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新城控股

# Seazen Holdings Sustainability Report

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# About the Report

## Report Overview

Organizational coverage: The Report covers the headquarters of Seazen Holdings Co., Ltd., the Real Estate Development Business Division, the Commercial Management Business Division, the diversified business sector and its regional/project companies.

## Time Frame

January 1, 2025 to December 31, 2025. Some information about management, systems and measures is collected beyond the above time frame.

## Release Cycle

This report is an annual report, annually on a regular basis.

## References

The Report is prepared in accordance with the *Guidelines No. 14 of Shanghai Stock Exchange (SSE) for Self-Regulation of Listed Companies - Sustainability Report (Trial) and the Guidelines No. 4 of Shanghai Stock Exchange for Self-Regulation of Listed Companies-Preparation of Sustainability Reports*, and the *Guidelines Regarding Environmental Disclosure for Companies Listed on the Shanghai Stock Exchange,* and by reference to the *Environmental, Social and Governance Reporting Guide of the Stock Exchange of Hong Kong Limited (HKEX), the GRI Standards* of Global Sustainability Standards Board (GSSB), the Sustainable Development Goals of the United Nations (SDGs), and the *Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises* issued by Chinese Academy of Social Sciences (CASS-ESG5.0).

## Substitutes of the Full Company Name

For easy expression and reading, "Seazen Holdings Co., Ltd." is hereinafter referred to as "Seazen Holdings", "the Company", or "we".

## Preparation Process

Benchmarking - Survey on concerns of stakeholders - Study of these concerns - Report planning - Framework design - Information collection - Report preparation - Internal discussion - Typesetting - Solicitation of opinions - Proofreading and revision - Review by the management - Final draft and release.

## Data Explanation

All data herein come from the official documents and statistical reports of Seazen Holdings, and receive repeated checks by competent departments. Unless otherwise specified, the financial figures herein are measured in RMB.

## Quality Assurance

Seazen Holdings assures that the Report contains no false records, misleading statements, or material omissions, and is responsible for the authenticity, accuracy and completeness of the Report.

## Report Access

The Report is available to view and download under the Sustainable Development column on our website (https://www.seazen.com.cn/en/development/report.html). If there are differences between the Chinese and English versions of the report, please refer to the Chinese version.

# Preface

2025 marks a year of deepened transformation and determined progress for Seazen Holdings as the industry enters a new cycle. Over our 32-year history, we have remained steadfast in our corporate mission of "Happy Home Happy Life." Guided by the resilience we call the "Camel Spirit," we have strengthened our foundations amid challenges and pursued innovation to unlock new breakthroughs. This year, we advanced our ESG commitments across the board, embedding sustainable development at the heart of our strategy and working to create shared value with our employees, customers, partners, and the broader community, writing a new chapter in high-quality, responsible growth.

## Reinforcing Corporate Governance for Stable Operations

We continued to strengthen our corporate governance foundations, embedding integrity and compliance into the core of our organizational culture. Through ongoing refinement of our governance framework and systematic risk management mechanisms, we enhanced the rigor of decision-making and the transparency of our operations. During the reporting period, we formulated or revised more than 20 policies and procedures, and reinforced our internal control network through training programs that reached tens of thousands of participants. Upholding the highest standards of business ethics, we are committed to fostering a clean and accountable business environment, protecting the interests of the company and all our partners, and building the trust essential to long-term sustainable growth.

## Enhancing Quality to Deliver Premium Experience

We continued to execute our "dual-engine" strategy, meeting the diverse needs of our customers through a broad portfolio of business formats, and bringing the same commitment to craftsmanship to every project, from residential and commercial developments to innovative service offerings. We have fully integrated the ISO quality management system into our operations, conducting more than 400 quality assessments throughout the year and delivering our "5+N Happiness Standard," a framework encompassing 60 distinct service initiatives. Through rigorous end-to-end quality control and a full-lifecycle customer service ecosystem, we work to earn and protect the trust placed in us. We have also embraced digital transformation, leveraging smart services and innovative platforms to elevate the customer experience. Our continued recognition among the "Top 10 Real Estate Developers by Comprehensive Strength" reflects the market's enduring confidence in the Seazen brand.

## Practicing Green and Low-carbon Development for Harmony with Nature

We have firmly advanced the "New Blue Action" initiative, weaving environmental principles into every dimension of our strategy and operations. From green building practices to energy efficiency, waste reduction, and resource recycling, we are systematically building our green capabilities. All new projects now meet national green building star-rating standards, and we are actively exploring ultra-low energy consumption in our commercial developments. Working in close collaboration with tenants and value chain partners, we are cultivating a shared green ecosystem, reducing our operational environmental footprint through continuous technological innovation and management improvement. We are committed to being a driving force in the industry's green transition, contributing to a future where people and nature thrive together.

## Assuming Shared Responsibility to Jointly Create Value

Our employees and partners are our most valuable assets; the communities we serve are the ground from which we grow. Through the "Three-Year Thousand Talents" program, the "Renewal Platform," and enhanced employee benefits, we are building a workplace that is inclusive, empowering, and energizing. We collaborate closely with our suppliers to develop a responsible and sustainable supply chain, actively supporting their ESG capacity-building and driving improvement across our entire value chain. Through our "Seven Colors of Light" initiative, we continue to invest in educational equity, rural revitalization, and community development, ensuring that the value we create as a business is shared with society. This is what we mean by Seazen's commitment to doing good.

Looking forward, Seazen Holdings will remain anchored in long-term thinking and true to our founding purpose. Taking "strengthen foundation, uphold fundamental principles and break new ground" as the guiding principle, we are committed to building a sustainable, high-quality future through the next cycle of industry development. We will harness digitalization to sharpen operational efficiency, drive product innovation through green and intelligent solutions, and nurture a broader industry ecosystem through open collaboration. Working shoulder to shoulder with all our stakeholders, we will channel our strengths into lasting momentum, practicing the Camel Spirit, creating greater well-being for society, and bringing enduring vitality to the cities we help build. We move forward with confidence toward a wider horizon.

# About Seazen Holdings

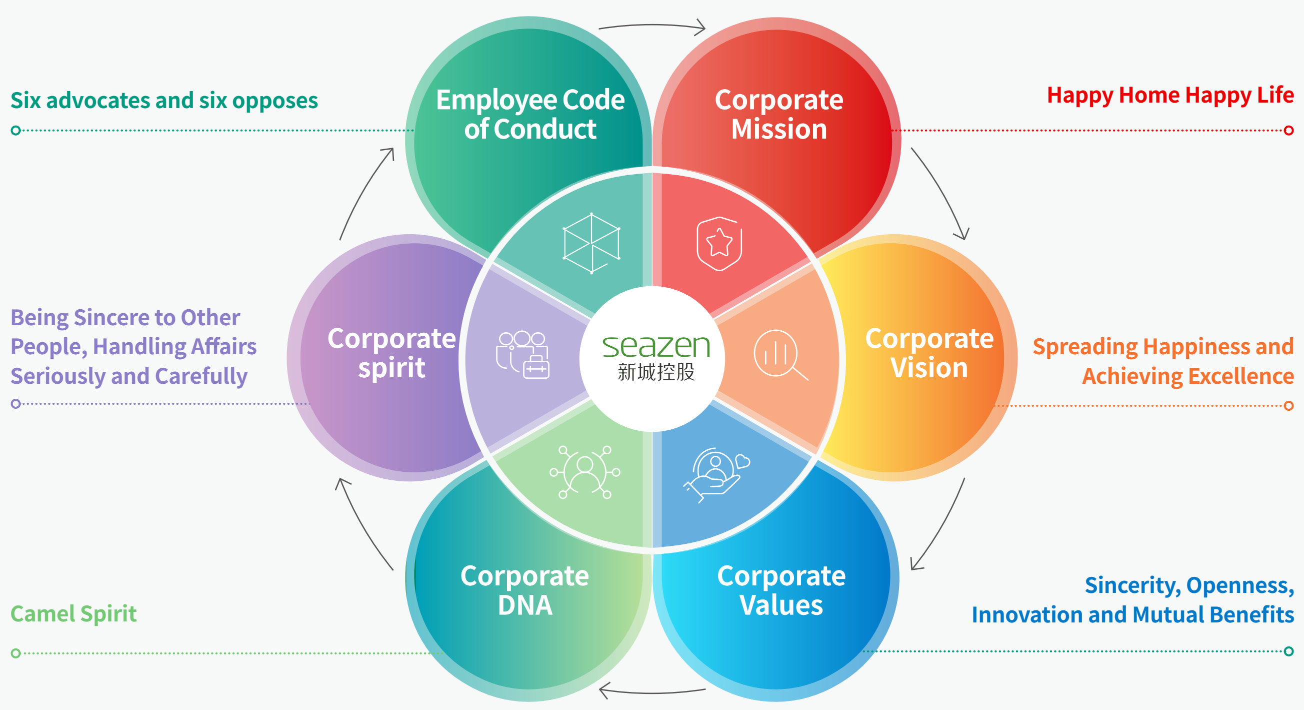
## Company Profile

Founded in 1993 in Changzhou, Jiangsu Province, Seazen Holdings Co., Ltd. is now headquartered in Shanghai. Over 32 years of rapid growth, it has evolved into a comprehensive real estate group spanning both residential and commercial sectors. As of the end of 2025, the Company's total assets reached RMB **265.643** billion.

In 2001, Jiangsu Future Land Co., Ltd. was listed with B shares on the Shanghai Stock Exchange (SSE). In 2015, Seazen Holdings went public on the Shanghai Stock Exchange A Share Index, which was the first Chinese private real estate enterprise to transfer stock from the B to A Share Index, with the stock code **601155.SH**. In 2025, the Company recorded contract sales of approximately RMB **19.3 billion**, with a total sales area of around **2.54 million** square meters. Its commercial operations generated a total revenue of around RMB **14.1 billion**.

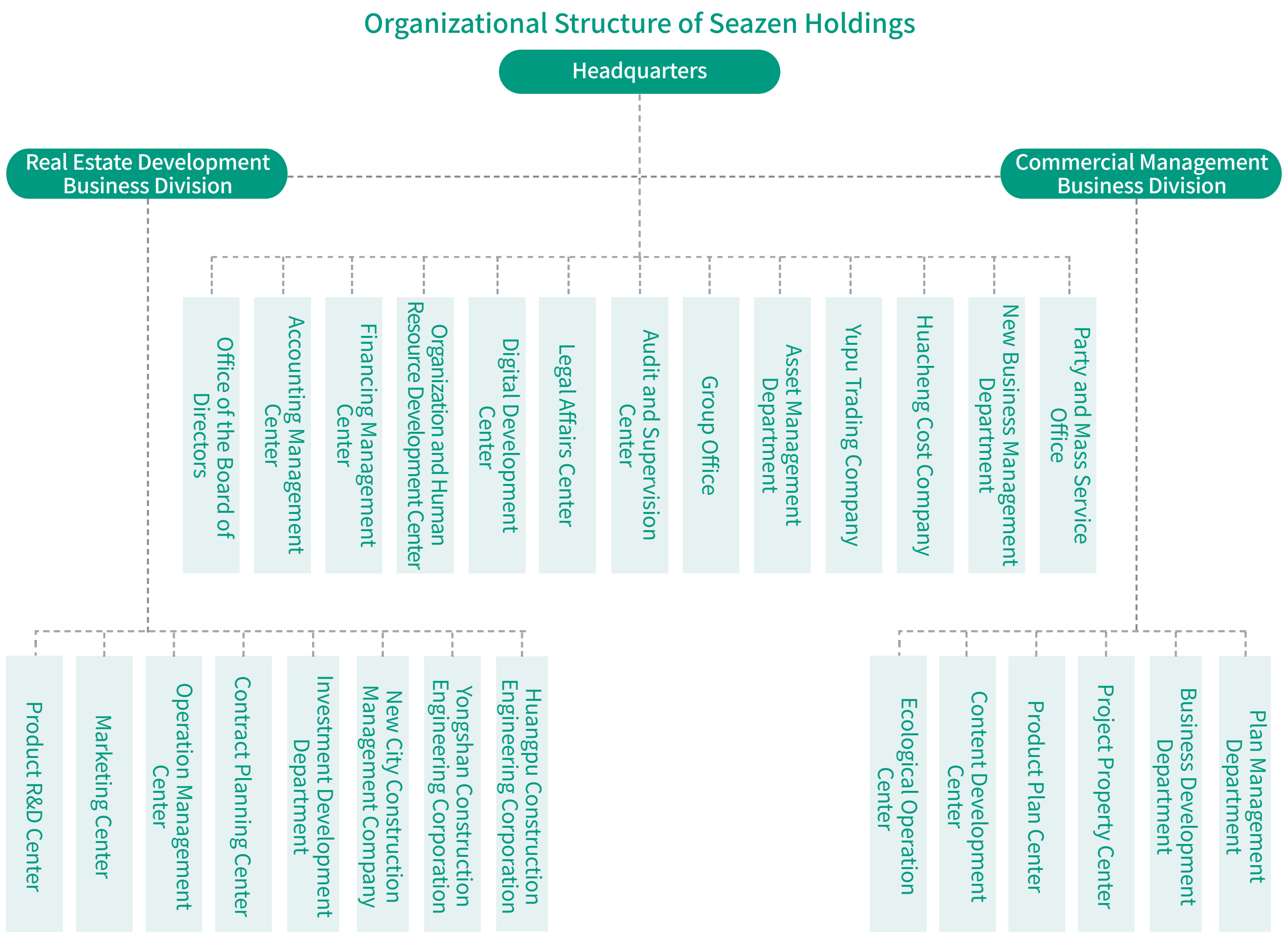
Seazen Holdings follows a "1+3" strategic layout, with Shanghai as its central hub and the Yangtze River Delta as its core market. As of the end of 2025, the Company has extended its reach to **150** large and middle-sized cities in China, including but not limited to Shanghai, Beijing, Tianjin, Chongqing, Hangzhou, Nanjing, Suzhou, Jinan, Xi'an, Chengdu, Guangzhou, and Changzhou. The Company has developed or is actively developing over **800** projects.

## Corporate Culture






## Organizational Structure




## Development History

Seazen Holdings has remained committed to its long-term "residential + commercial" strategy, balancing growth with stability. The Company focuses on strengthening its presence in key regions, optimizing operations, and leveraging technological advancements to drive progress. This approach has enabled Seazen Holdings to expand into major metropolitan areas and strategic cities across China while diversifying its portfolio to include real estate development and investment, commercial operations, hotels, and wellness services, forming a product portfolio with far-reaching strategic influence. The Company has focused on return on capital to ensure growth that is high-quality and sustainable.

Guided by the mission "Happy Home, Happy Life," Seazen Holdings continued to enhance its capabilities, introducing new products and services designed to improve the quality of life for its customers. Besides, the Company actively assumed its corporate responsibility as a modern enterprise citizen. By working alongside employees and communities, Seazen Holdings seeks to empower individuals in their pursuit of a happier and more fulfilling life.

Looking ahead, Seazen Holdings will remain committed to high-quality transformation and upgrade, as well as ecosystem-oriented sustainable development, advancing toward the goal of enduring prosperity as a century-lasting Chinese enterprise and standing among the world's leading companies.

### Development milestones (1993-2024)

**Departing - the year when happy dreams began**

In 1993, we started real estate development and then quickly became a leader in the Changzhou real estate market.

**Preparing - ready to go**

In 2001, Jiangsu Future Land Co., Ltd. was listed in B shares, which made it one of the earliest listed real estate companies in Jiangsu Province.

**Leaping - the year when a dream was realized**

In 2002, the residential development business was successfully expanded along the Shanghai-Nanjing line in the Yangtze River Delta, realizing the leap from a local company to a regional company.

**Breakthrough - a new level of business**

In 2008, the business scope extended to commercial real estate, and we ranked among the Top 20 real estate enterprises in China.

**Relocating - a fresh start**

In 2009, the strategic center was transferred to Shanghai to build a strategic map of "laying out at the Yangtze River Delta and deepening the specialization".

**Overlooking - a 10-billion barrier**

In 2010, the total annual sales exceeded RMB 10 billion for the first time.

**Expansion - keeping forging ahead**

In 2011, we launched our business in Wuhan and Changsha, and expanded our business footprint to the Yangtze River Delta region.

**Spreading wings - two great achievements**

In 2012, the commercial real estate brand of "WUYUE" was created. Seazen Group Limited, the parent company of Seazen Holdings, was listed on the Hong Kong Stock Exchange with the stock code 01030.HK.

**Qualitative change - setting a new record**

In 2013, the total annual sales volume exceeded RMB 20 billion. It only took 3 years to increase from RMB 10 billion to RMB 20 billion. In the same year, the Company established the large-scale public welfare brand, the "Colorful Light Project".

**Further expansion - nationwide business layout**

In 2014, Seazen Holdings accelerated the nationwide layout, entering the markets of Haikou, Qingdao, Nanchang, Changchun, Anqing and Jinan.

**Merger - towards a new era**

In 2015, Seazen Holdings merged with Jiangsu Future Land Co., Ltd. and successfully listed on A shares (601155. SH), with annual sales exceeding RMB 30 billion.

**Planning - a long way to go**

In 2016, Seazen Holdings reached a new height, with sales of RMB 65 billion in the whole year, ranking the 15th place among the Top 100 real estate enterprises in China, and formulated the strategic target of "Hundred Billion Seazen".

**New journey - billions of sales in the future**

In 2017, Seazen Holdings opened 12 WUYUE Plazas and became one of the hundred billion real estate enterprises in advance by boosting its both residential and commercial business sectors. The Company stayed true to the mission and ushered in a new future.

**Forging ahead - a new era**

In 2018, Seazen Holdings was ranked among the top 10 real estate enterprises in China, with annual sales of over RMB 200 billion.

**Forward - a win-win future**

In 2019, Seazen Holdings insisted on the steady development strategy highlighting both residential and commercial business sectors, and worked with its employees to seize opportunities for sharing benefits from environmental changes.

**Accumulating strength - quality upgrading**

Facing environmental uncertainty in 2020, Seazen Holdings insisted on high-quality development by embracing changes and innovation, and strengthening risk control and steady operation. The number of WUYUE Plazas increased to 100, signaling a new era.

**Developing steadily - breakthroughs by improvement**

In 2022, Seazen Holdings insisted on the strategy of growth driven by both residential and commercial business sectors, and strengthened the coordination of resources. Its total revenue from commercial operations topped RMB 10 billion for the first time. Seazen Holdings pushed ahead to create a brighter future.

**Being persistent - breaking through**

In 2023, on the occasion of the 30th anniversary, Seazen Holdings provided high-quality residential properties for 850,000 families across the country. WUYUE Plazas started to undergo an "intensive operation" upgrade. Holding the original aspiration firm, Seazen Holdings stayed committed to innovation while consolidating its foundation, and grew in a more resilient manner to make fresh advances.

**Commitment - Building Momentum for What's Next**

In 2024, Seazen Holdings delivered over 100,000 residential units throughout the year and opened 15 new WUYUE Plazas. The official launch of the WUYUE Commercial Management brand marked another milestone in the professionalization of its commercial operations. By embedding ESG principles into daily operations and advancing sustainable development, the Company improved its ESG rating to BBB, embarking on a new journey through both steadfast commitment and transformation.

# Seazen Holdings 2025

## Environmental Performance

- 100% projects adhered to green development philosophy. In 2025, we got 2 new green building certificates and 1 LEED certification for our projects
- Data as of the end of the reporting period: 72 green, smart and healthy building certifications in China and overseas, including 48 projects with national green building operation labels, 4 national smart buildings, 2 buildings featuring ultra-low energy consumption, 14 LEED certificates, 4 WELL certificates
- 106 WUYUE Plazas obtained green shopping mall certification, with 100% external audit coverage
- We have supported 95 strategic suppliers in obtaining green building materials certification, with green building materials suppliers now accounting for 75.6% of our supplier base
- We completed multiple green electricity procurement agreements, securing a total of 90,000 tradable green power certificates

## Social Performance

- Proportion of female managers: 28%
- Proportion of employees receiving online training: 100%
- Hours of training per employee: 62.82 hours
- Proportion of suppliers receiving training: 100%
- Proportion of suppliers signing the *Honest Cooperation Agreement*: 100%

## Economic Performance

- Total assets: RMB 265.643 billion
- Contract sales amount: RMB 19.270 billion
- Revenue of commercial operation (including tax-included rental revenue): RMB 14.090 billion
- Operating revenue: RMB 53.012 billion
- Net profit attributable to shareholders: RMB 680 million
- Net profit attributable to parent companies after deducting non-recurring items: RMB 614 million

## Honors

### 2025 Honors of Seazen Holdings

| | |
|---|---|
| Real Estate Development Enterprises | Top 10 Comprehensive Strength |
| Real Estate Company in China | Leading Agent-Construction Operation |
| Real Estate Development Enterprises | Top 10 Operation Strength of Commercial Real Estate: the 2nd Place |
| Real Estate Companies in China | Top 10 Brand Values of Commercial |
| Real Estate Enterprises | Top 10 Profitability: the 9th Place |
| Agent-Construction Operation Real Estate Companies | Top 10 Comprehensive Strength: the 9th Place |
| Chinese Real Estate Companies | Top 30 Brand Value |
| A-share Listed Company | Green and Low-carbon Pioneer |
| 2025 Social Responsibility | Benchmark Enterprise |

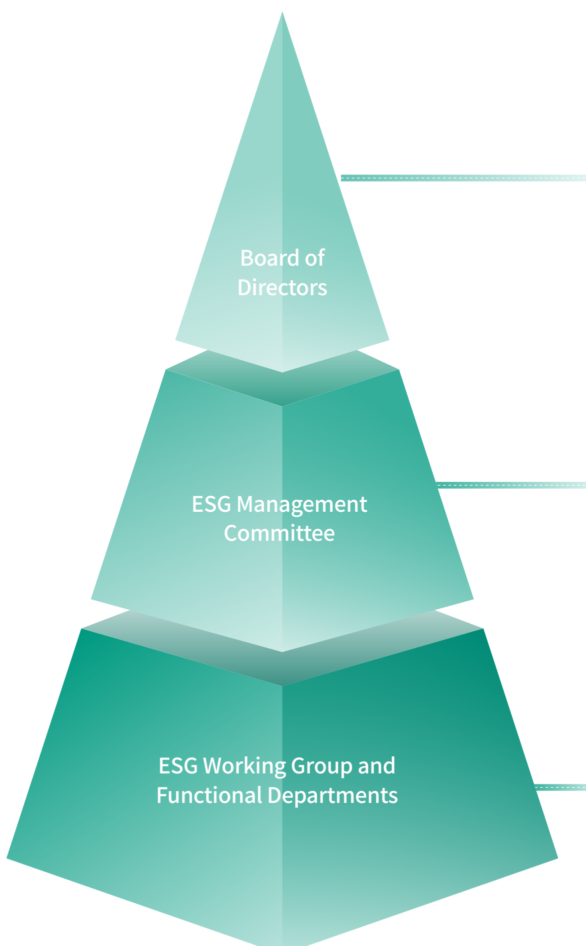

# Sustainability Management

## ESG Governance Framework

Seazen Holdings places strong emphasis on embedding ESG governance comprehensively into its corporate strategy and decision-making processes. Operating under the management framework of its parent company Seazen Group Limited, the Company has established a three-tiered ESG governance structure comprising the Board of Directors, the ESG Management Committee, and the ESG Working Group alongside relevant functional departments. This structure ensures effective Board-level oversight, informed strategic guidance, and robust executive support for the Company's sustainable development agenda.

To further institutionalize its commitment to responsible development, the Company has formulated the *Sustainable Development Policy* [1] that incorporates critical ESG-related topics, including health and safety, product quality, data security, and privacy protection, into its performance assessment framework. The Company continues to deepen Board engagement on ESG matters, driving the meaningful and accountable implementation of its sustainable development objectives.

### ESG Governance Structure of Seazen Group Limited




**Decision-making level, the highest decision-making body**

- Establishes and approves ESG strategies and policies, defines the ESG management framework and corporate strategy.
- Sets, monitors, and reviews ESG goals.

**Oversight and guiding level, led by the Chairman of the Board of Directors**

- Comprised of three directors with strong ESG expertise, the committee ensures strategy implementation and oversight.
- It oversees ESG-related work, formulates ESG strategies, framework, principles and policies.
- Monitors goal progress and trends, risks and opportunities, and assesses the effectiveness of the ESG framework and business models.

**Coordination and communication level**

- Facilitates ESG-related coordination and communication, and regularly report ESG-related work to the management.
- Collects and reports ESG data, ensures smooth information flow, and supports cross-department collaboration to achieve ESG objectives.

[1] https://www.seazen.com.cn/images/development/%E5%8F%AF%E6%8C%81%E7%BB%AD%E5%8F%91%E5%B1%95%E6%94%BF%E7%AD%96.pdf



To ensure the effective execution of its ESG strategy, the Company convenes quarterly meetings and ad hoc sessions as needed, ensuring that ESG-related matters are reviewed, decided upon, and monitored in a timely manner. The Company also conducts regular ESG training for Board members, senior management, and ESG Working Group members, with the goal of continuously strengthening ESG knowledge and management capabilities across all levels of leadership.

**In 2025**

- The ESG Committee of the Company's parent company Seazen Group Limited held **1** meeting, with **100%** participation of committee members.
- On the ESG awareness and capacity-building front, the Company organized **2** dedicated ESG training and outreach sessions targeting employees across all internal levels and business functions, as well as external partners and suppliers. These sessions covered a broad range of topics, including ESG fundamentals, the interpretation of the Company's sustainable development strategy, and the practical application of ESG frameworks and principles.

## Goals and Commitments

**In 2025, the ESG Management Committee of Seazen Group Limited made the following goals and commitments:**

- Insist on the principle of "zero tolerance" for corruption, oppose commercial bribery, maintain a smooth and effective reporting mechanism, and build Seazen's clean culture with all employees and partners.
- Insist on environment protection, energy conservation and emission reduction, and continue to promote the construction of green buildings. By 2030, greenhouse gas emissions, non-hazardous waste discharge, energy consumption, and water consumption per RMB 1 million of rental and management fee revenue from urban complexes will be reduced by 10% (using 2025 as the base year).
- Insist on the protection of the health and safety of Seazen's employees, strive to achieve zero work-related fatality; implement the same supplier health and safety standards as Seazen's employees, promote safe and civilized construction, and create a safe and secure construction environment.
- Insist on strict selection and management of suppliers, ensure that suppliers meet or exceed the Seazen's supplier standards (including requirements on building quality and safety, and sustainability), and work with suppliers to make commercial and residential buildings safe, resilient and sustainable.
- Insist on the "Happiness 360 ° " Customer Service System throughout the customer life cycle, protect the health and safety of owners and customers, and comprehensively improve customer satisfaction.
- Insist on the public welfare platform "Colorful Light Project", take the initiative to assume corporate social responsibility, and continue to carry out public welfare activities.

# Stakeholder Engagement

Seazen Holdings adopts a diverse range of online and offline engagement channels to actively solicit feedback from key stakeholders, including government bodies, regulatory authorities, shareholders, investors, customers, employees, and business partners, while sharing the Company's medium-to-long-term strategic plans. Through meaningful communication with these groups, the Company gains a comprehensive understanding of stakeholder expectations and priorities with respect to sustainable development, and incorporates these insights as a key reference point in driving continuous improvement and informed decision-making.

### Stakeholder Engagement

| Stakeholders | Expectations and demands | Communication means |
|---|---|---|
| Governments | Respond to national policies<br>Support economic development<br>Comply with regulations and laws in operations | • Implement national policies, conduct business complying with regulations, provide more job opportunities, pay taxes on time, and engage in charitable activities<br>• Focus on both residential and commercial business sectors, explore and implement innovative business models such as "Caring & Sharing" care services, "Citilink Xingli" hotel series, WuSheng Energy, Starwing Space, agent-construction and asset management services<br>• Promote urban renewal and collaborative construction to drive regional economic development and prosperity |
| Shareholders | Safeguard the rights and interests of shareholders<br>Refine corporate governance<br>Disclose information according to regulations | • Maintain sustained profitability of the Company to ensure shareholder returns<br>• Hold shareholder meetings through on-site and online formats to facilitate shareholder participation and strengthen shareholder engagement<br>• Form a scientific and effective division of responsibilities and a check-and-balance to regulate information disclosure and other related matters |
| Employees | Protect the rights and interests of employees<br>Put smooth career pathways in place<br>Care for employees | • Ensure equal and legal employment and democratic management, protect the basic rights and interests of employees, and build a good employer image<br>• Strengthen occupational health and safety management, and promote occupational health and safety education<br>• Enhance occupational training, and establish a "dual-channel" occupational development system<br>• Organize corporate cultural activities and trade union activities |
| Customers | Enhance product quality<br>Optimize customer experience<br>Refine customer services | • Improve the quality supervision and management system to control product quality throughout the process<br>• Offer green and healthy products<br>• Deepen the construction of a smart business system to optimize customer experience<br>• Continuously build an overall service system to help upgrade the living experience of our customers |
| Partners | Keep commercial commitments<br>Improve transparent procurement<br>Drive industry development | • Fulfill economic contracts in accordance with the law, and adhere to the principles of fair trade<br>• Establish a large-scale procurement system, strengthen supplier management, hold supplier conferences, and emphasize supplier training |
| Environment | Promote residential industrialization process<br>Reduce environmental impact | • Explore and practice modular decoration systems<br>• Implement green construction and integrated full-decoration management, emphasize green office practices, and take measures for cost reduction and efficiency improvement<br>• Strengthen energy management, strictly control wastewater, exhaust gas and solid waste produced in commercial operations, and step up resource recycling<br>• Respond to climate change |
| Society | Drive rural revitalization<br>Fulfill social responsibility<br>Respond to emergencies | • Leverage the advantages and expertise of the Company in industry, brand, channels, and funding to promote the revitalization of regions encountering slow economic development while boasting rich resources<br>• Continue to carry out the programs under the public welfare brand, "Colorful Light Project", covering seven major areas, namely education equity, child health, green communities, environmental protection, humanitarian assistance, cultural programs and sports |



# Materiality Analysis

Seazen Holdings regularly identifies and analyzes material topics. In 2025, based on regulatory requirements, industry policies, and evolving market trends, with particular reference to the latest guidelines issued by the Shanghai Stock Exchange, the Company refined its material topic framework and conducted a double materiality assessment for the first time, incorporating financial considerations alongside impact materiality. Applying the double materiality principle, the Company undertook a comprehensive analysis of how 27 ESG topics affect its financial performance as well as environmental and social impact, and prioritized these topics accordingly.

### Identification Process of Material Topics

**Identification of material topics**

According to changes in the internal and external environment, the Company consults and makes suggestions to stakeholders with reference to relevant information such as laws and regulations, industry standards, etc., and sorts out, summarizes and updates issues.

**Stakeholder participation**

A questionnaire survey on impact materiality assessment was conducted for government personnel, shareholders and investors, employees, value chain partners, community representatives, etc., and the board of directors and management assessed the financial materiality of each topic, and a total of 106 valid questionnaires were collected.

**Double materiality assessment and analysis**

Based on the impact materiality and financial materiality assessment data, a matrix of material topics in 2025 is formed to determine the material topics and their priorities for the year.

**Review of the material topics matrix**

Submit the adjusted key topics and material topics matrix to the ESG Committee of the Board for review and confirmation.

### Double Materiality Topics Matrix of Seazen Holdings in 2025

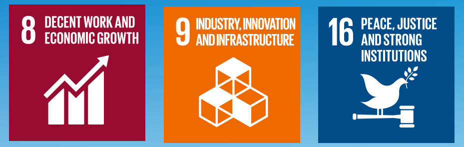
| Impact Materiality \ Financial Materiality | Low | Medium | High |
|---|---|---|---|
| High | | • Industry cooperation and development<br>• Data security and customer privacy protection<br>• Employee remuneration and benefits | • Health and safety<br>• Customer service and satisfaction<br>• Product safety and quality<br>• Anti-corruption and anti-bribery |
| Medium | • Environmental compliance management<br>• Diversity, equity, and inclusion (DEI)<br>• Respond to climate change<br>• Rural revitalization<br>• Green operation and office<br>• Water resource management | • Energy conservation and emission reduction<br>• Responsible marketing<br>• Technological innovation<br>• Intellectual property protection<br>• Risk management and internal control<br>• Corporate governance<br>• Stakeholder engagement and participation<br>• Green building design and promotion<br>• Waste management and pollution prevention | • Employee training and development<br>• Compliance with laws and regulations |
| Low | • Biodiversity conservation<br>• Community communication and integration | • Supply chain management | |

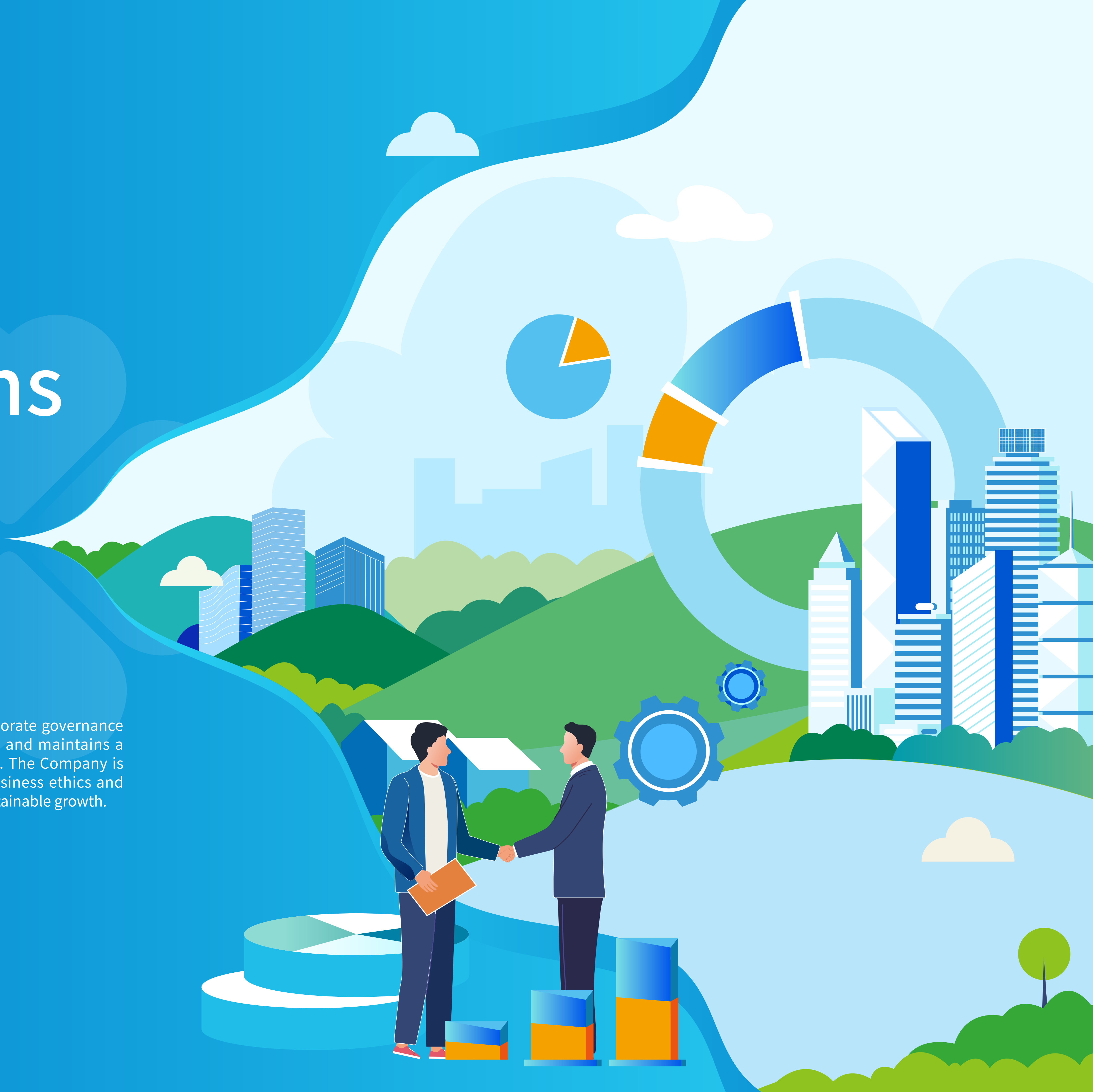
# Stable Operations

# 01

Seazen Holdings continuously strengthens its corporate governance framework, upholds strict compliance standards, and maintains a systematic and effective risk management system. The Company is equally committed to the highest standards of business ethics and professional integrity, supporting its healthy and sustainable growth.

**This chapter responds to the United Nations Sustainable Development Goals (SDGs)**



# Corporate Governance

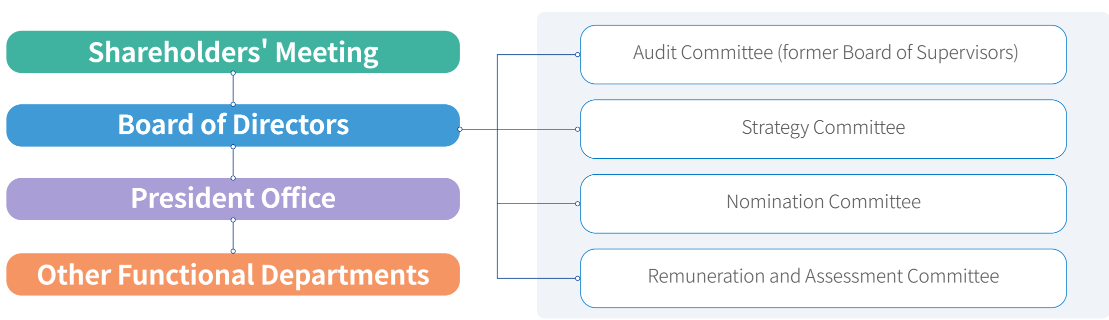
Seazen Holdings believes that sound corporate governance is the cornerstone of long-term, stable development. The Company strictly complies with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, and other applicable regulations. Through Board diversification, transparent investor relations, and disciplined management of related-party transactions, the Company enhances decision-making quality, reinforces internal oversight, and provides a solid foundation for achieving its strategic objectives.

## Governance Structure

Seazen Holdings has established a governance structure with clearly defined roles and responsibilities, ensuring that the Shareholders' Meeting, Board of Directors, and management each fulfill their respective functions in an orderly and effective manner. During the reporting period, the Company formulated a series of foundational governance documents, including the *Articles of Association*, the *Rules of Procedure for Shareholders' Meetings*, and the *Rules of Procedure for the Board of Directors*, supported by implementation-level documents such as the *Investor Relations Management System*, the *Management Regulations on Related Party Transactions*, and the working rules of each special committee. In 2025, the Company introduced two new policies, i.e. the *Market Cap Management System* and the *Accounting Firm Selection System*, and revised 22 internal management policies, further enhancing governance efficiency and transparency.

The Company operates under a three-tier governance structure: the Shareholders' Meeting serves as the highest authority, the Board of Directors as the decision-making body, and management as the executive body. The Board is supported by four special committees, i.e. the Strategy Committee, Audit Committee, Nomination Committee, and Remuneration and Assessment Committee, each operating under its own working rules to provide professional counsel to the Board.

### Governance Structure of Seazen Holdings




### Responsibilities of Governance Levels

| | |
|---|---|
| Shareholders' Meeting | As the highest decision-making body, the Shareholders' Meeting makes key decisions on business strategy, fundraising, investments, and profit distribution. |
| Board of Directors | In line with applicable laws and regulations, the *Articles of Association*, and the delegation by the Shareholders' Meeting, the Board of Directors oversees the execution and decision-making of our operation management affairs. |
| Audit Committee | Perform the functions and powers of the former board of supervisors as stipulated in the *Company Law* in accordance with the law, and protect the rights and interests of shareholders, the overall interests of the Company and the legitimate rights and interests of employees. |
| Management | The Management team, delegated by the Board of Directors, executes resolutions passed by the Shareholders' Meeting and the Board of Directors, ensuring the smooth day-to-day operation of the Company. |



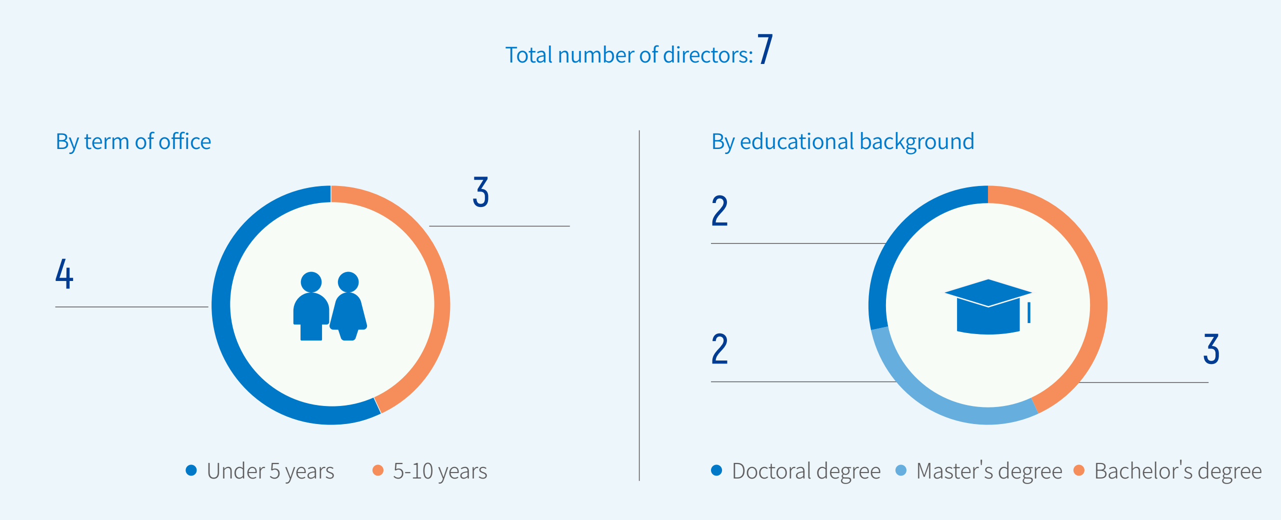
## Diversity of the Board

Seazen Holdings actively promotes board diversity, giving comprehensive consideration to factors such as gender, age, educational background, skills, knowledge, and professional experience when nominating or appointing directors. In 2025, the Board comprised seven directors, including three independent directors, representing 43% of the total number of board members. Board members bring expertise across corporate management, financial investment, accounting, legal compliance, and real estate development, providing a strong foundation for balanced and well-informed decision-making. During the reporting period, the Company's governance bodies operated with clear accountability at each level, convening a total of seven Board meetings, ten special committee meetings, three independent director meetings, two Board of Supervisor meetings, and two Shareholders' Meetings.

**In 2025**

| The Company's governance bodies convened Board meetings | Convened special committee meetings | Convened independent director meetings | Convened board of supervisor meetings | Convened shareholders' meetings |
|---|---|---|---|---|
| 7 | 10 | 3 | 2 | 2 |

### Diversified Composition of the Board of Directors




## Management of Related Party Transactions

Seazen Holdings strictly complies with the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, and our *Management Regulations on Related Party Transactions*. The Company requires that the principles of honesty, credibility, equality, voluntary participation, fairness, transparency, and fair pricing should be observed in related party transactions. The policy strictly prohibits shareholders, directors, supervisors, and senior executives from using their related party status to harm the Company's interests. Any violations resulting in economic losses will be subject to legal consequences, ensuring the protection of the Company and all shareholders.

# Compliant Operations

Compliant operations is the cornerstone of Seazen Holdings' stable and sustainable development. The Company has built a comprehensive compliance and risk control framework spanning all business lines and processes, embedding compliance requirements into its corporate culture and day-to-day operations. Through robust risk identification and control, company-wide compliance awareness programs, and rigorous information disclosure standards, the Company proactively manages risk in a complex regulatory environment.

## Compliance System

The Company upholds legal governance and compliance in all operations. It systematically identifies and mitigates potential compliance risks across business processes, applying a "red, orange, and yellow" three-tier early warning mechanism that assigns differentiated alert levels based on severity. This approach drives continuous improvement toward more precise and proactive compliance management.

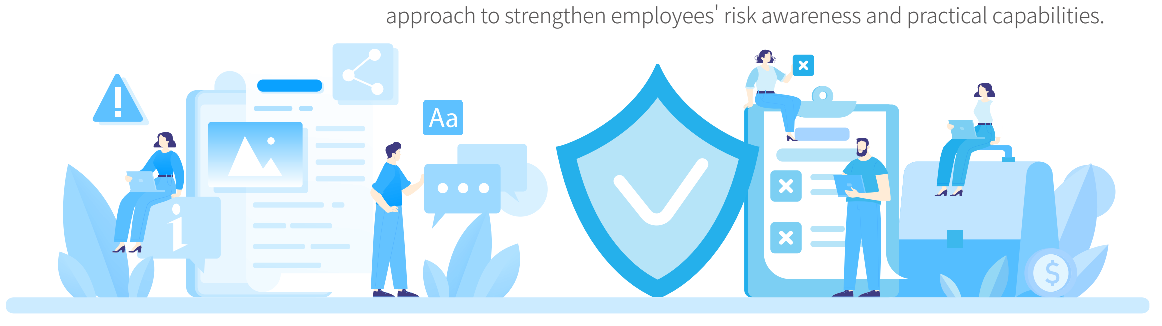
Compliance training is conducted regularly through a combination of online and offline channels, covering areas including marketing, finance, procurement, compliance red lines, and response strategies. In 2025, the Company undertook a comprehensive review and restructuring of its training curriculum, drawing on regulatory updates, historical participation data, and practical feedback. This ensured course content was closely aligned with actual business needs and that compliance knowledge was effectively delivered to the relevant personnel.

## Risk Control

Seazen Holdings continuously refines its risk management framework. With reference to the ISO 31000 risk management standard, the Company has established internal policies including the *Risk Management* Policy and the *Risk Warning Policy*. The risk control framework spans multiple business domains, including investment, pre-construction approvals, design and development, intellectual property, marketing, procurement, engineering, finance, human resources, and customer service. During the reporting period, the Company further enhanced its information risk management system, improving the integration and analysis of key data and project risk information. A new legal affairs management portal was also introduced, providing employees and senior executives with a streamlined channel for submitting and reviewing legal matters.

The Company takes ESG-related risks seriously. Through stakeholder engagement and internal audit processes, ESG risks are identified and assessed on a regular basis. The Board's Audit Committee conducts an annual review of risk management, including ESG matters. In response to climate-related risks, the Company continues to identify, assess, and disclose risks in accordance with the TCFD framework, and has developed corresponding management strategies.

In 2025, the Company upgraded its compliance risk training program, delivering regular risk management training to business departments through a blended online and offline approach to strengthen employees' risk awareness and practical capabilities.






In 2025, the Company added and upgraded 40 training courses, covering topics such as "unilateral termination of lease contracts," "intellectual property risk prevention," "bidding management," and "risk control in commercial operations planning activities."

### Seazen Holdings's Risk Training Performance in 2025

| | | |
|---|---|---|
| Completed targeted training distributions 110 | Reaching participants about 20,000 | |
| Delivered online training sessions 60 | Reaching participants about 15,000 | |
| Organized on-site training sessions 50 | Reaching participants about 3,000 | |

## Information Disclosure

Seazen Holdings strictly complies with applicable national laws and regulations, including the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange* and the *Measures for the Administration of Information Disclosure of Listed Companies*. The Company fulfills its disclosure obligations in full and maintains a zero-tolerance stance toward false records, misstatements, or misleading disclosures.

The Company is committed to the principles of quality and full disclosure. It continuously improves the transparency and readability of its annual reports through the use of visual formats such as charts, graphics, and video. In 2025, the Company published four periodic reports and 56 interim announcements, providing detailed disclosure of major business decisions, financial performance, and other operational developments.

Seazen Holdings places strong emphasis on investor relations. Under its *Investor Relations Management System*, the Company engages investors through a structured and proactive communications program. Guided by market needs and investor concerns, the Company maintains open dialogue through channels including SSE e-Interaction, results briefings, and roadshows. During the reporting period, the company conducted over 120 investor relations activities, held a total of 3 annual earnings conferences, participated in 20 broker strategy meetings, organized 52 domestic and overseas roadshows, carried out 28 site visits and project surveys, hosted 17 teleconferences, and convened 2 shareholders'meetings. In addition, 29 questions from retail investors were addressed via SSE e-Interaction, with ongoing communication maintained through the investor hotline.

### During the reporting period

| | | | |
|---|---|---|---|
| Conducted investor relations activities over 120 | Held annual earnings conferences 3 | Participated in broker strategy meetings 20 | Organized domestic and overseas roadshows 52 |
| Carried out site visits and project surveys 28 | Hosted teleconferences 17 | Convened shareholders meetings 2 | |

# Business Ethics

Seazen Holdings is committed to the principles of honesty, integrity, and self-discipline, and maintains a zero-tolerance policy toward bribery, corruption, and fraud in any form. We have established and continuously improved an internal control system for anti-commercial bribery and anti-corruption. Through routine audits, compliance reviews, risk assessments, and integrity training, we continuously strengthen end-to-end compliance management and risk prevention. During the reporting period, no cases or litigation related to commercial bribery or corruption occurred, demonstrating the effective operation of our overall compliance and risk control system.

## Business Ethics Management

Seazen Holdings strictly complies with the *Oversight Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, and other applicable national legislation. The Company has established a series of governance documents, including the *Management Measures for Complaining and Whistle-blowing*, the *Management Measures for Physical and Cash Gifts*, and the *Code of Business Conduct of Seazen Holdings*[2]. These are reviewed annually to incorporate regulatory updates and evolving internal requirements, ensuring they remain current and effective. The Company actively upholds fair market competition and resists illegal and irregular acts that harm the legitimate rights of other market participants or consumers through unfair competition. During the reporting period, the Company updated and issued internal policies including the *Code of Conduct for Employees of Seazen Holdings* and the *Management Measures of Seazen Holdings for Conflict of Interest*, strengthening day-to-day behavioral oversight of all employees and reinforcing a workplace culture of integrity and fair dealing.

Seazen Holdings continues to strengthen its integrity governance system, embedding anti-corruption principles into everyday business operations. The Board of Directors serves as the highest governing authority on anti-corruption matters, providing overall leadership on strategy and oversight. The Audit and Supervision Center, as the dedicated body for ethics auditing and internal investigation, handles and investigates disciplinary and fraud cases directly. The Company also operates a three-tier anti-fraud mechanism covering headquarters, business division functions, and frontline business units, with layered screening, early warning, and responsive action at each level. The Company is additionally a member of the Corporate Anti-Fraud Alliance and Sunshine Integrity Alliance, collaborating with industry peers to promote a clean and ethical business environment.

### Anti-Corruption Governance Structure

| | |
|---|---|
| The Board of Directors | The highest governing authority for anti-corruption. The Chairman and head of the Audit and Supervision Center serve as primary accountability holders, overseeing, auditing, and supervising anti-corruption work across functional and frontline units. |
| Functional departments | Support frontline anti-corruption efforts, and take responsibility for professional judgment, compliance oversight and risk management. |
| Frontline business units | Directly manage operational risk exposure; responsible for identifying, handling, and escalating risks in a timely manner. |

[2] https://seazen.com.cn/en/images/development/Code%20of%20Business%20Conduct.pdf

### As of the end of the reporting period

The Shanghai Branch of Seazen Holdings Co., Ltd. successfully completed the surveillance audit for ISO 37001 Anti-Bribery Management System Certification, confirming ongoing compliance and system effectiveness in the area of business ethics.


Anti-bribery Management System Certificate
BENCHMARKS
Certificate Code: BMCAB0221002M
This is to certify that
Seazen Holdings Co., Ltd. Shanghai Branch
Organization Code: 91310107568099023Y
Registered Address: Room 13-01, 13 F, No. 6, Lane 388, Zhongjiang Road, Putuo District, Shanghai
Certification Address: Room 13-01, 13 F, No. 6, Lane 388, Zhongjiang Road, Putuo District, Shanghai, China
This Management System certification is valid to the following Standard:
ISO 37001: 2016
Scope of Certification:
Anti-bribery Management Activities Involved in the Business Entrusted by the Headquarter (Seazen Holdings Co., Ltd.)
Initial Certification Date: Sep 24, 2021
Issue Date: Nov 12, 2025
Valid Until: Sep 23, 2027
1st Surveillance Audit:
2nd Surveillance Audit:
3rd Surveillance Audit:
Notes: Within the date of validity, organization must accept the annual confirmation of benchmarks. This certificate information can be querying in CNCA website: www.cnca.gov.cn and benchmarks website: www.benchmarks.cc
Signer
Benchmarks Certification & Testing (Zh ejiang) Co., Ltd.
ADD: Room 206, Building 2, No. 795, 797, Binkang Road, Puyan Street, Binjiang District, Hangzhou City, China
(Self-declared) TEL: 0571-87351223

ISO 37001 Anti-Bribery Management System Certification

Seazen Holdings maintains a robust audit and supervision system, conducting routine audits, special audits, whistleblower investigations, and regional inspections across high-risk functions including engineering, marketing, leasing, operations, investment, procurement, and administration. The Company upholds a zero-tolerance policy toward fraud and carries out ethics audits covering all business areas at least once every three years. Employees are strictly prohibited from engaging in, facilitating, or condoning any conduct that harms the Company's interests. The Company has also deployed a locally hosted AI platform with an integrated knowledge base, introducing AI-assisted judgment into audit processes to improve compliance efficiency. In 2025, the Audit and Supervision Center completed 62 audit reports, including 37 audit reports, 19 supervision reports, and 6 recommendation reports.

The Company has revised the *Supplier Code of Conduct* to set clear expectations for supplier business ethics, requiring all suppliers to establish anti-corruption policies and plans. Supplier compliance with the Code is subject to regular evaluation. The Company enters into the *Honest Cooperation Agreement* and the *Integrity Agreement* with suppliers and business partners, and sets the *Clean Cooperation Commitment* as mandatory provisions in all contracts. Integrity risk advisories are distributed through multiple channels, including the Company's WeChat official account, the Clean Procurement Platform, the Merchant Service Platform, and SMS. In 2025, the signing rate for both the *Clean Cooperation Commitment and the Integrity Agreement* among suppliers and contractors reached 100%, as did the coverage rate for integrity risk advisories.

### In 2025

The signing rate for both the *Clean Cooperation Commitment* and the *Integrity Agreement* among suppliers and contractors reached

**100** %

The integrity risk advisories coverage rate reached

**100** %

## Whistleblower Protection

Seazen Holdings operates its whistleblower management system on the principles of confidentiality, objectivity, and impartiality, protecting the reporting rights of both internal and external stakeholders. The Company encourages employees, suppliers, customers, and other parties to report fraud, corruption, bribery, and regulatory violations via telephone or email. Whistleblowers whose reports are substantiated and result in recovered losses for the Company are eligible for rewards. In 2025, the Company received 1,334 reports in total, of which 50 were accepted for formal investigation, with a 100% case handling rate.

The Company ensures transparency and fairness throughout the investigation process. Parties who dispute the conduct of an investigation or identify investigator misconduct may raise concerns directly via a dedicated email channel. In 2025, the Company further strengthened its reporting infrastructure by keeping open a direct mailbox to the Chairman, ensuring that reports reach the highest level of governance promptly and securely.

### Seazen Holdings Reporting Channels

**Mailing Address:** 3F, Audit and Supervision Center, Tower A, Seazen Holdings Building, No. 6, Lane 388, Zhongjiang Road, Putuo District, Shanghai

**Hotline:** 021-32522898

**WeChat Official Account:** Integrity Seazen (lianzhengxincheng)

**Email:** jubao@xincheng.com

**Dedicated Email:** sjjcwyh@xincheng.com

### Chairman's Communication Email

**Chairman's Communication Email**

**Chairman's Email Address** chengyi@xincheng.com

- The Chairman's email is hereby made public in order to strengthen the internal management,receive and adopt the opinions and suggestions of Seazen employees more easily and transparently, and improve overall operation quality.
- It is available to share opinions and suggestions directly via the Chairman's Communication Email, or access the email on the "Integrity Seazen" Official Account.

**Share your insights via the Chairman's Communication Email**

- Report problems or risks concerning internal management and operation process.
- Propose suggestions on strategic development direction, decision-making, management system, and corporate culture development.
- Blow the whistle on teams or individuals that seriously violate internal regulations and corporate culture, and whose misconducts are not curbed effectively.
- Expose any other matters or opinions that you believe the Chairman needs to know.



The Company implements the *Management Measures for Complaining and Whistle-blowing* to uphold a rigorous whistleblower protection framework. Any organization or individual that obstructs or suppresses whistleblowing is strictly prohibited from doing so. Reward policies and confidentiality commitments are publicly displayed within the Company. Whistleblower privacy is protected by law, with dedicated personnel responsible for handling all reports. Unauthorized disclosure of whistleblower information is strictly forbidden. Enhanced confidentiality controls apply to matters involving trade secrets or personal privacy, and all participants in anti-fraud investigations are afforded equivalent protections.

Both named and anonymous reports are treated with equal seriousness and given the same level of protection, consistent with the whistleblower's wishes. Retaliation of any kind against whistleblowers is strictly prohibited. Where retaliation is substantiated, the Company will take disciplinary action in accordance with applicable laws and regulations, and refer suspected criminal conduct to judicial authorities.

## Culture of Integrity

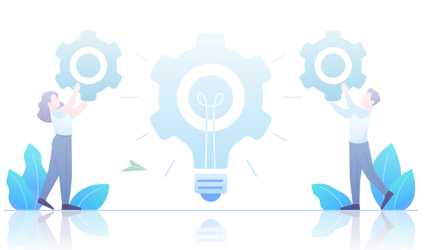
Seazen Holdings conducts regular anti-bribery and anti-corruption training for all employees through case-based education, ethics training, and integrity awareness programs delivered via both online and offline channels. A professional ethics review and integrity perception survey covering all employees is held at least once every two years to assess awareness and attitudes toward integrity culture. In 2025, the Company delivered 122 training sessions on integrity and professional ethics—covering laws and regulations, the employee code of conduct, representative cases, and business risk areas — across 8 development regions and 13 commercial management regions, reaching 28,381 participants. Integrity training coverage for the Board, management, and all employees (including part-time and agency staff) reached 100% during the reporting period.

The Company also uses examinations to reinforce learning and strengthen employees' practical understanding of audit and supervision requirements. During the reporting period, 7,968 employees completed the integrity examination, with a passing rate of 93.7%.

### Integrity Training Performance in 2025

| Proportion of directors (independent directors excluded) receiving integrity training | Proportion of employees receiving integrity training |
| --- | --- |
| 100 % | 100 % |

| Hours of training per director (independent directors excluded) | Hours of training per employee |
| --- | --- |
| 4.1 hours | 3.0 hours |



### Case | Conquer Difficulties with Integrity, Uphold Discipline to Promote Purity | Seazen Holdings Integrity Culture Theme Month

In 2025, the Company held its sixth annual Integrity Culture Awareness Month, using scenario-based and interactive formats to reinforce compliance boundaries and integrity principles. The campaign comprised 22 commercial management project and regional sessions, 4 regional integrity culture classes, and 20 merchant integrity roundtables, deepening employees and merchants commitment to integrity and embedding these values into business operations and partner relationships.



The 6th Integrity Culture Theme Publicity Month

Front-line Publicity Campaign

Integrity Promotion-Merchant Forum



# Intellectual Property Protection

Seazen Holdings complies with the *Patent Law of the People's Republic of China* and the *Anti-Unfair Competition Law of the People's Republic of China*, and has established a comprehensive set of internal policies governing intellectual property management, including the *Management System on Intellectual Property*, the *Guide for Trademark Registration and Application*, the *Guide for Copyright Application*, and the *Guide for Patent Application and Amendment*. In 2025, the Company introduced a new *Guide for Intellectual Property Litigation*, further strengthening its capacity to manage IP risks and resolve disputes.

## Application and Granting of Intellectual Property Rights in 2025

| | |
|---|---|
| The Company filed new trademark applications | 24 |
| New copyright applications filed | 2 |
| Cumulative authorized patents reached | 615 |
| Comprising invention patents | 13 |
| Utility model patents | 139 |
| Design patents | 463 |

To mitigate software infringement risks, the Company issued the *Notice on the Use of Copyrighted Software* and mandated that all contracts for supplier-developed software include dedicated IP clauses, to ensure the software provided is free of any intellectual property rights issues. To address font copyright risks, the Company issued the *Notice on Regulating the Use of Fonts in Outbound Documents*, requiring formal authorization from copyright holders before use where existing licenses do not apply.

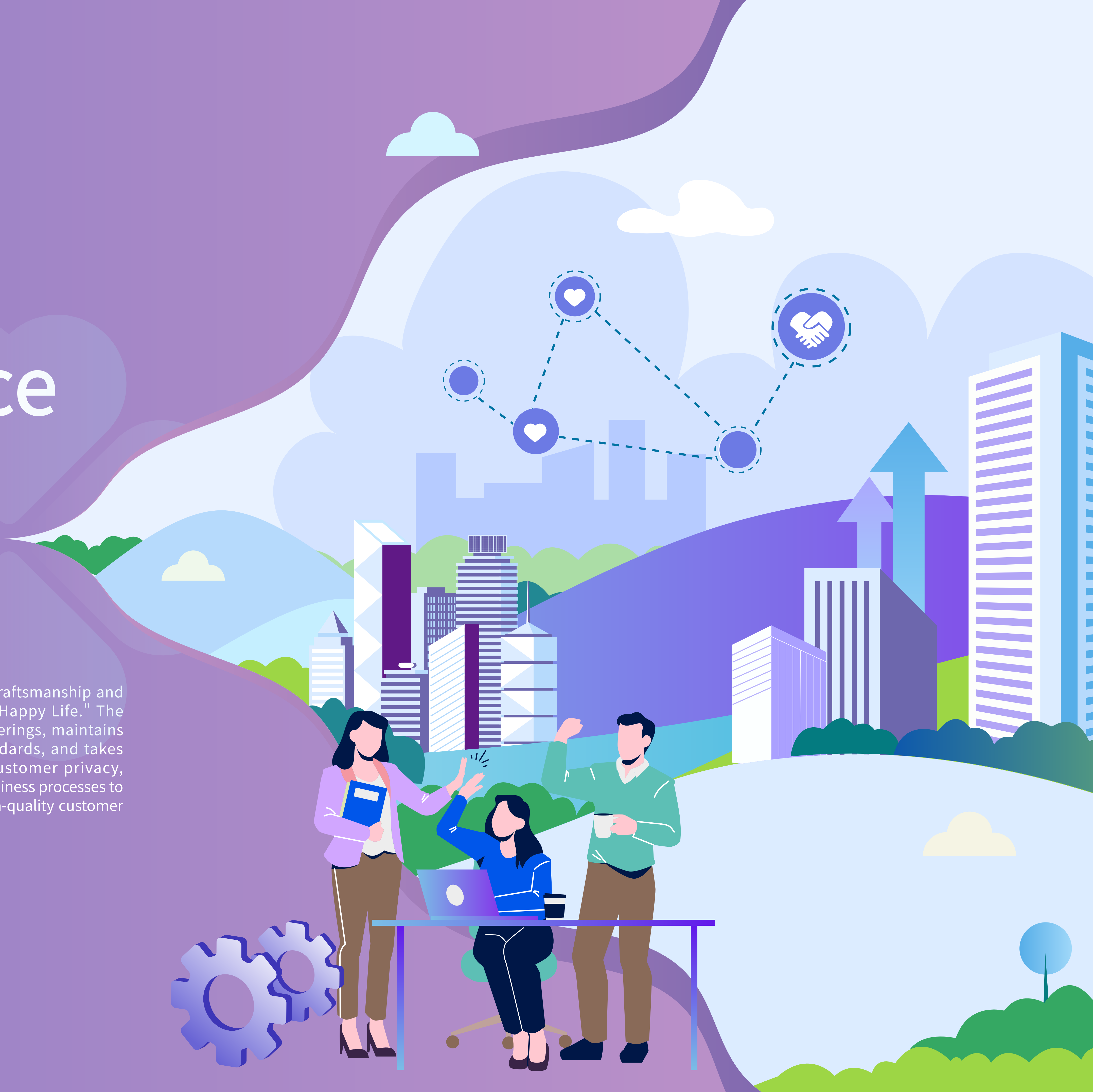
To encourage employee innovation, the Company issued the *Notice on Rewarding Employees for Patent Applications*, establishing rewards for employees who successfully file patents during their employment. Dedicated IP compliance training was also organized to strengthen awareness, protect IP outcomes, and guide employees to engage in innovation as part of their daily work.

# Premium Experience

# 02

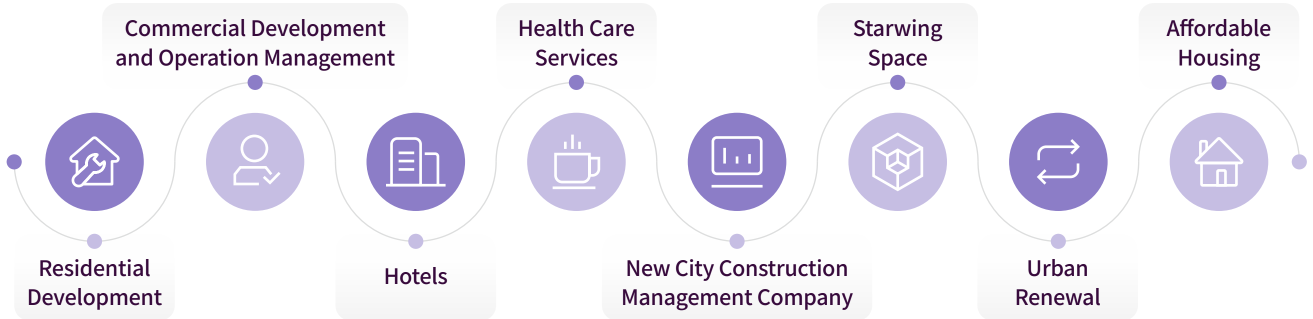
Seazen Holdings is guided by the principles of "craftsmanship and people-first" and the mission of "Happy Home Happy Life." The Company delivers a diverse range of product offerings, maintains rigorous quality evaluation and inspection standards, and takes a multi-dimensional approach to protecting customer privacy, integrating responsible marketing throughout all business processes to provide trustworthy services and a consistently high-quality customer experience.

**This chapter responds to the United Nations Sustainable Development Goals (SDGs)**

# Diversified Business Models

Seazen Holdings pursues a long-term "dual-engine" strategy anchored in commercial operations and real estate development, while extending its service offering into eldercare, urban renewal, hospitality, and other sectors, creating a portfolio of complementary, mutually reinforcing life service products.




## Residential Development

Over the course of its product evolution, the Company has grown from a single-format construction developer into a comprehensive real estate service enterprise spanning multiple product lines and the full service lifecycle. Through systematic research into how families use space, manage time, and interact with their communities, the Company introduced in 2023 a sustainable product philosophy centered on enabling homeowners to embrace not just a home, but a lifestyle. This was accompanied by the launch of the Pinyue Series, a new generation of premium residential products. As of the end of the reporting period, the Company has delivered quality living spaces to over one million families, earning broad recognition from homeowners and the wider market.

## Commercial Development and Operation Management

Under the "dual-engine" strategy, the Company pursues a sustainable business model centered on deep operational expertise. In 2012, it established the WUYUE urban complex brand, continuously enriching its commercial content and enhancing the spatial value and operational performance of WUYUE Plazas to serve diverse stakeholder needs. The Company continues to advance its "real estate development + commercial management" model, driving intelligent operations and innovative capability. As of the end of the reporting period, Seazen Holdings had 207 WUYUE Plaza urban complexes open or under construction nationwide, with 178 already in operation across 141 cities including Shanghai, Tianjin, Chongqing, Nanjing, Changsha, Changchun, and Xi'an.

Urumqi Convention and Exhibition WUYUE Plaza

Taiyuan WUYUE Plaza



## Hotels

Since entering the hotel sector in 2014, Seazen Holdings has pursued a direct-operation model, building a dedicated team of experienced hotel development and management professionals and establishing a full-cycle management system encompassing planning, design, construction, and operations. The Company has developed the Citilink Hotels brand portfolio, spanning mid-range to premium offerings, with plans for strategic expansion across multiple cities to create long-term regional value.

In May 2021, the Company's first self-operated luxury hotel—Citilink OASIS in Huzhou—started operations and was named the Best Newly Opened Hotel at the 21st China Golden Horse Awards. In July 2022, the Company launched Sharing Home in Nanjing, an integrated urban wellness complex combining eldercare and hospitality functions, with the Nanjing Citilink Amber Hotel opening concurrently. This marked a significant milestone in the Company's development of the combined "health care + hotel" business model. As of the end of the reporting period, Citilink Hotels projects in Suzhou and Kunming (Anning) are progressing on schedule, with further expansion planned under the Company's full-cycle management and sustainable development framework.


Citilink OASIS Hotel in Liupanshui Won the Title of Five-Star Tourist Hotel

## Health Care Services

In response to national policy priorities around developing a comprehensive senior care service system, Seazen Holdings launched its eldercare brand "Caring & Sharing" in 2019, guided by the brand ethos of "Happiness, Nourishment and Vitality." Leveraging its expertise in commercial space operation and management, the Company developed the Sharing Home sub-brand, an integrated eldercare model combining professional care services, wellness apartments, and hotel amenities, delivering intensive, all-age eldercare coverage.

## New City Construction Management Company

Based on the Company's capabilities, resources, and expertise accumulated through urban development and operations, New City Construction Management Company provides entrusting parties with consulting, agency construction, agency sales, and management services across residential, commercial, office, and hotel formats. The business delivers full lifecycle services spanning investment, financing, construction, sales, management, and exit, supporting improvements in building quality, resource efficiency, and community sustainability. New City Construction Management Company has received multiple industry accolades, including recognition as a leading enterprise and brand in China's real estate agency construction sector. As of the end of the reporting period, the business had over 155 projects under management, including more than 70 commercial complex projects, with a total managed floor area exceeding 26 million square meters.

### As of the end of the reporting period

| | | |
|---|---|---|
| The business has cumulatively managed projects exceeding | Cumulatively managed commercial complex projects exceeding | With a total managed floor area exceeding |
| 155 | 70 | 26 million square meters |

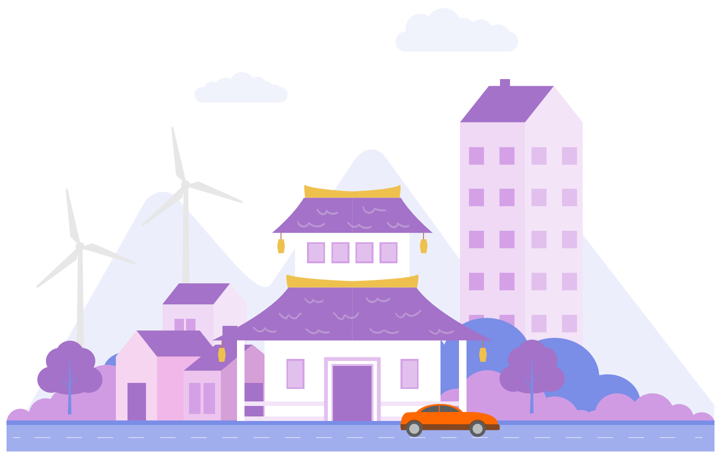
## Starwing Space

Starwing Space is the Company's in-house incubator, offering resident enterprises a comprehensive one-stop environment for work and daily life, featuring a panoramic gym, café, staff restaurant, large roadshow venue, and multipurpose leisure areas. The incubator focuses on seed-stage, angel-stage, and growth-stage ventures across sectors including VR/AR, entertainment, health, information technology, consumer upgrading, smart home, and gaming. Regular roadshows, industry salons, and knowledge-sharing events help entrepreneurs validate business models, manage risk, and access financing. As of the end of the reporting period, Starwing Space had incubated over 80 enterprises, several of which have grown into industry leaders.

## Urban Renewal

Seazen Holdings positions itself as a comprehensive urban renewal service provider in China, with a mission to improve urban functions, enhance living environments, preserve cultural heritage, advance low-carbon development, and revitalize urban vitality. Leveraging its deep experience in urban construction and operations, the Company has built a full-chain service ecosystem for urban renewal.

The Company's urban renewal business focuses on three product lines: distinctive urban blocks, industrial heritage transformation, and historic and cultural districts. It delivers end-to-end integrated solutions across six dimensions: research and assessment, cultural analysis and strategic positioning, consumer and audience research, commercial operations planning, design and planning, and construction and post-completion services, supporting local governments and partners throughout the renewal process.





### Case | Urban Renewal Driving Cultural, Environmental, and Commercial Value

The outdoor water street at Shangqiu WUYUE Plaza exemplifies urban renewal principles, creating a distinctive landmark that blends historical character with green ecology. Positioned around the concept of "ancient city, new energy — commerce and community in harmony," the water street brings together food, intangible cultural heritage, creative retail, and other diverse formats. Combined with a nighttime lighting program and themed market events, it operates across a full daily cycle linking daytime leisure with evening commerce, offering a model for upgrading urban stock space that balances cultural resilience, ecological sensitivity, and economic vitality.

Shangqiu WUYUE Plaza

## Affordable Housing

In response to national affordable housing policy, Seazen Holdings actively develops and delivers housing projects that address the needs of young people and lower-income groups. The Company provides cost-effective, quality housing options that support social well-being and harmonious community development. In 2025, the Company delivered 13,785 square meters of affordable housing, including resettlement units, low-rent housing, subsidized housing, and talent apartments.

### Case | Affordable Housing at Midong WUYUE Plaza, Urumqi

During the development of Midong WUYUE Plaza in Urumqi, the Company integrated affordable housing into a commercial complex development in response to national housing security policy, providing safe and comfortable living spaces for households with poor housing conditions, including young residents, in the surrounding area.

Affordable Housing in Midong WUYUE Plaza, Urumqi

# Quality Enhancement

Seazen Holdings continuously strengthens its quality management and product standardization systems, implementing full-process quality assessment and dynamic oversight mechanisms. The Company regards product quality and safety as foundational to sustainable development, and is committed to cultivating a strong quality culture across the organization to ensure consistent and reliable product quality.

## Quality Management System

Seazen Holdings strictly complies with the *Construction Law of the People's Republic of China*, the *Regulation on the Quality Management of Construction Projects*, and other applicable laws and industry standards. The Company has established a three-tier quality management structure spanning headquarters, regional companies, and project levels, enabling full lifecycle oversight from product design and construction through to delivery. In 2025, the Company consolidated and optimized work guidelines across residential, large-scale commercial, and core manufacturing formats, releasing an updated edition of the *Engineering Management Measures for Real Estate Development Business Division*. The revised framework streamlines existing workflows while incorporating intelligent management tools and full-cycle quality control principles, establishing a more efficient and intelligent quality management system.

### System Optimization Content in 2025

- Clarify the requirements for drawing review and overlay verification in process management, and ensure the compliance and safety of project construction by strengthening technical review and multi-disciplinary collaborative verification in the design phase.
- Supplement the requirements for special inspections before delivery, establish a comprehensive quality verification process prior to delivery, and guarantee the quality of delivered products from the source.
- Introduce a routine inspection mechanism for demonstration areas, and continuously improve the presentation quality of demonstration areas through regular and refined inspections.

The Company has fully embedded ISO 9001:2015 quality management system requirements into its business processes, covering management manuals, procedural documents, and operational forms. As of the end of the reporting period, Xincheng Business Management Group Co., Ltd., Xincheng Wuyue Commerce Administration Group Co., Ltd. Shanghai Branch, and 4 WUYUE Plazas have achieved 100% quality management system coverage. All entities completed their scheduled reviews on time, providing continuous and systematic assurance of product and service quality.

ISO 9001: 2015 Certificate of Xincheng Business Management Group Co., Ltd.

ISO 9001: 2015 Certificate of Xincheng Wuyue Commerce Administration Group Co., Ltd. Shanghai Branch

To ensure quality performance across the full product lifecycle, the Company has established a standardized quality control framework spanning planning, production, delivery, and after-sales. A lifelong quality responsibility system applies to all construction projects, with clearly defined accountability across five key roles: surveying, design, supervision, construction, and project ownership. Regional operational performance and project quality inspection results are incorporated into the Company's comprehensive assessment system and linked directly to individual employee performance, reinforcing quality ownership at every level.

### Quality Control System

**Milestone quality control mechanism**

- Abide by *the Engineering Management Measures for the Real Estate Development Business Division* and implement strict project oversight at key stages to ensure key milestones are monitored, quality standards and acceptance requirements are clearly defined at each stage, and construction proceeds in an orderly and compliant manner.
- Establish strict stop-work checkpoints for self-inspection and third-party anti-leakage tests at key leakage points, including post-cast belts in underground garages, sealing of screw holes in external walls, and anti-leakage treatments in kitchens and bathrooms. Any items that fail inspection must be immediately rectified and cannot proceed to the next construction stage.

**Stop-work mechanism**

- Where potential quality or safety risks are identified during construction, a partial work suspension is immediately triggered. Resumption is permitted only after rectification is completed and formally accepted.

**Measurement and verification**

- A three-tier verification system requires 100% self-inspection by the construction unit, 50% spot-checking by the supervision unit, and 30% spot-checking by the client's engineers. Measurement qualification rates are tracked as a core performance indicator, with data analysis used to identify deviations and drive corrective action.

**Delivery inspection**

- Implement the "model first" system, materialize and visualize process standards, and ensure the accurate implementation of each process.
- Establish a multi-party collaborative delivery quality inspection mechanism by forming a joint delivery quality evaluation team composed of operations, property management, product R&D, and third-party organizations. Conduct comprehensive, full-dimension quality verification of the indoor environment, public areas, and landscape features seven days prior to the official handover to ensure all products meet delivery standards.

## Quality Evaluation and Inspection

To ensure delivery quality, Seazen Holdings operates a three-tier interconnected normalized quality inspection system, i.e. weekly project-level checks, monthly regional checks, and quarterly headquarters checks, facilitating continuous tracking and dynamic project management. In 2025, the Company conducted process assessments, delivery assessments, and post-delivery reviews across key areas including physical quality, safety and civilized construction, leakage prevention, and risk early warning. A total of 418 quality inspections were conducted, identifying 3,765 significant quality issues and 7,520 general issues. The rectification rate for significant items reached 100%, effectively raising overall project quality standards.

In addition, the Company also harnesses digital tools through its "Core Manufacturing" platform to build a precise and intelligent quality supervision system. In 2025, headquarters conducted 193 digital quality inspections, while regional companies collectively completed 743 inspections, realizing precise positioning and efficient rectification of quality issues. Point-to-point in-situ rectification for on-site issues reached 100%, further improving project quality outcomes.

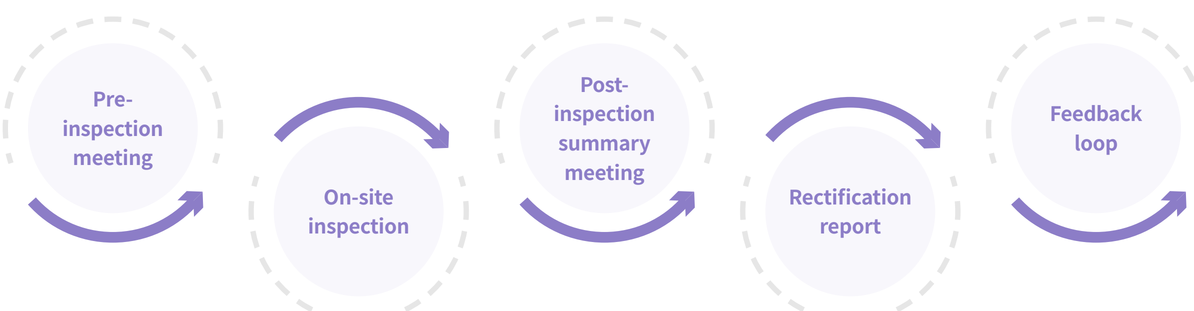
**In 2025**

Headquarters conducted digital quality inspections
**193** times

Regional companies collectively completed inspections
**743** times

Point-to-point in-situ rectification for on-site issues reached
**100** %

### Quality Inspection Process




**Case | Yuncheng WUYUE Plaza — High-Quality Delivery Through Systematic Quality Control**

In November 2025, Seazen Holdings successfully delivered Phase 2 of the WUYUE Plaza residential project in Yuncheng, Shanxi Province through systematic, full-cycle quality management. The Company applied its "model-first" approach and three-tier group-region-project inspection mechanism, translating process standards and quality requirements into clear, accountable frameworks at each level. Closed-loop issue management and disciplined process control ensured the safety and quality of the delivered homes.


Yuncheng WUYUE Plaza Project



The Company has established a responsible supply chain quality ecosystem by engaging independent third-party professional institutions to conduct objective and impartial assessments of suppliers' construction quality and delivery standards. The assessment results are directly incorporated into the suppliers' overall performance evaluation and credit rating system. For key-category suppliers, the Company has implemented a quality control mechanism combining "pre-qualification sampling inspection + in-process surprise inspection." During supplier onboarding, we strictly carry out factory sampling and testing procedures, and suppliers are included in the qualified supplier list only when both raw materials and finished products fully meet requirements. During routine supply, unannounced inspections are conducted to perform dynamic verification at supplier factories, ensuring quality control at the source of the supply chain.

The Company has established a standardized quality and safety incident reporting and response mechanism. In the event of a project quality or safety accident or related incident, responsible personnel must promptly report to the President's Office, the relevant regional company, and the headquarters Operations Management Center within the specified timeframe according to the severity level. Based on the investigation results, we strictly follow internal reward-and-discipline policies and compliance management requirements to implement precise accountability measures and appropriate penalties for the responsible parties.

### Quality and Safety Incident Reporting Mechanism

| Reporting form | Time limit | |
|---|---|---|
| | Major quality accident/A-level safety accident | General quality accident/B/C-level safety accident |
| Report by telephone/ information system | 2 hours | 2 hours |
| Report by email | 24 hours | 24 hours |
| Major quality accident/ A-level safety accident | President Office, regional company, and Operation Management Center of the Real Estate Development Business Division | President Office, and regional company |

## Quality Culture Development

Seazen Holdings continuously enhances quality awareness and professional capabilities among all employees and contractors by carrying out various quality training programs and activities each year. For internal employees, we organize monthly thematic training sessions centered on business processes, institutional requirements, and key management priorities, ensuring timely understanding of quality management requirements and development trends. For all tier-1 suppliers, we systematically conduct multi-dimensional quality control training covering construction quality management, production safety control, and delivery standard implementation, thereby improving the overall quality management level of the supply chain. For newly onboarded partners, we implement dedicated onboarding briefings to clearly communicate quality system standards and cooperation responsibility requirements.

In addition, the Company has established and continuously operates a headquarters–regional coordinated "Quality Control Monthly Bulletin" mechanism. Each month, quality data are compiled and published, professional summaries are prepared, and typical cases are shared, while cross-departmental quality management matters are coordinated to promote transparency and knowledge sharing. In 2025, the "Quality Control Monthly Bulletin" covered all operations-related personnel, achieving a 100% internal readership rate and fostering a strong culture of company-wide participation in quality management.

**Quality Training Performance in 2025**

- Seazen Holdings delivered quality training to all employees, including **6** company-wide online sessions organized at headquarters and **339** regional sessions covering management practices, on-site inspection case studies of strengths and weaknesses, and typical quality defect examples.
- Approximately **400** supplier quality control training sessions were conducted around construction technical requirements, third-party measurement standards, and internal design specifications, covering about **95%** of tier-1 suppliers.

# Sincere Services

Seazen Holdings remains committed to the corporate mission of "Happy Home Happy Life," responding to homeowners' evolving expectations for a fulfilling living experience. Through a systematic service framework, a precise and responsive customer demand research and feedback mechanism, and continuous improvements to service efficiency, the Company drives ongoing enhancement of customer service quality.

## Service System

Seazen Holdings has established internal policies including the *Management Measures for the Operation of 4008 Customer Service System*, the *Management Measures for Customer Satisfaction of Commercial Management Business Division*, and the *Management Measures for Customer Satisfaction of Sales Properties*. Guided by a "happiness index" philosophy, the Company has formulated the "5+N Happiness Standards"[3]— a full-lifecycle service framework encompassing 60 service initiatives across five stages: property selection, contract signing, pre-delivery waiting, delivery, and move-in. The Company has also launched the Happy 360° Customer Service System, building an integrated happiness ecosystem through curated living scenarios and the Happiness Club platform.

### Full-process Customer Service Mechanism

| | |
|---|---|
| Project positioning | • Make detailed analyses of customer needs to provide strong support for project positioning. |
| Product planning | • Implement the innovative verification of products to establish a product value system meeting customer needs. |
| Display and demonstration | • Conduct customer surveys at the preliminary stage of the project to facilitate the comprehensive and objective evaluation of project advantages and disadvantages. |
| Project sales | • Dive into customers' true feedback about products, services and displays, and make targeted optimization accordingly. |
| Delivery and occupancy | • Launch customer surveys on property services and operations to improve overall customer satisfaction.<br>• Organize product satisfaction surveys to support product standardization and innovation, and improve cost-effectiveness. |

[3] 5+N Happiness Standards: Choosing period-discover new possibilities for happiness; Signing period- Satisfy all you need of happiness; Waiting period-let happiness gradually heat up; Delivery period-make happiness come true; Move-in period-let happiness take root.

We continue listening to customers through telephone and online satisfaction surveys, proactively gathering feedback and identifying issues and suggestions. A three-tier satisfaction indicator system covers overall, key-stage, and specific-stage service quality, with satisfaction scores linked to employee performance to drive accountability and continuous improvement.

### Satisfaction Management Mechanism

Develop a research system → Analyze results and formulate improvement plans → Drive sales and design improvement initiatives → Ensure the implementation of regional strategies and the achievement of targets → Implement satisfaction improvement measures and provide data feedback

### Customer Satisfaction Survey Mechanism of Seazen Holdings

| | Survey milestones | Survey indicators |
|---|---|---|
| Merchants & Customers | • Regular surveys for customers of projects open 6+ months<br>• Annual surveys for customers and merchants of projects open more than one year | • Level 1 indicators: Measure overall satisfaction and Net Promoter Score (NPS) among customers and tenants at WUYUE Plazas.<br>• Level 2 indicators: Assess merchants' satisfaction across key stages including site selection and lease signing, fit-out management, and daily operations, as well as customer satisfaction with membership benefits, marketing and promotions, transportation accessibility, physical environment, and complaint handling.<br>• Level 3 indicators: Further examine the actual satisfaction experienced in each specific touchpoint under the Level 2 indicators. |
| Residents | • Prospective owners: owners who signed contracts 1 month or 6 months ago<br>• Owners in run-in period: owners whose units were delivered 1 month or 6 months ago<br>• Owners in stable period:owners whose units were delivered 1 to 2 year(s) ago<br>• Loyal owners: owners whose units were delivered 2 to 5 years ago | • Level 1 indicators: Measure customers' overall satisfaction with the Company's products and services, repurchase and recommendation intentions, and overall loyalty.<br>• Level 2 indicators: Evaluate customer satisfaction across ten key experience stages, including sales, handover, housing quality, and property management services.<br>• Level 3 indicators: Conduct a detailed assessment of customer satisfaction with the specific product and service elements experienced at each key stage. |

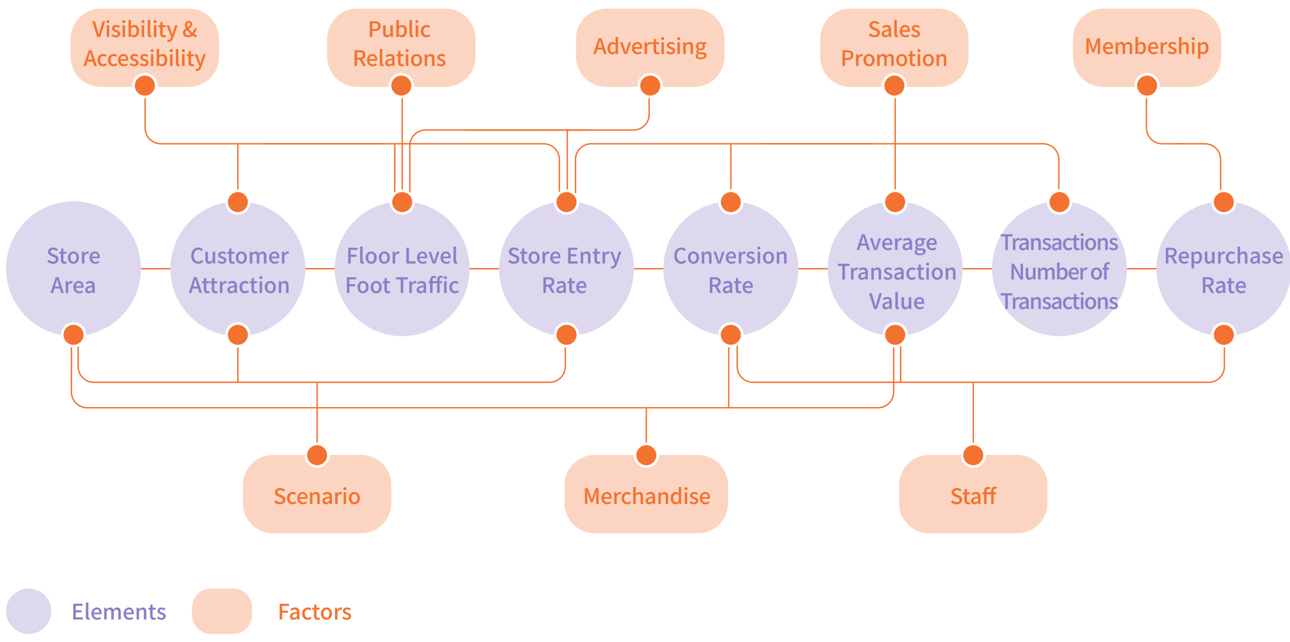
### Satisfaction Management Performance

**In 2025**

| Seazen Holdings collected valid questionnaires from customer (residential and commercial) | Residential development satisfaction | Commercial customer satisfaction | Commercial merchant satisfaction |
|---|---|---|---|
| 100,183 copies | 75 points | 93 points | 90 points |

In addition, WUYUE Commercial Management has continued to deepen its sustainable operating practices and has upgraded the "Five-Step WUYUE Operating Method," which comprises the stages of "building quality spaces," "curating the right content," "identifying the right brands," "driving higher sales," and "sharing returns." Through these steps, the Company has established a full-cycle project operation methodology characterized by continuous iteration and a sustainable feedback loop, providing WUYUE and its commercial partners with a systematic and actionable pathway to achieve high-quality operations. Within this methodological framework, the Company has also developed the "V8 Model," supported by a "Sales Health Assessment Model" and a "Traffic Health Assessment Model." Through trend analysis and multi-dimensional benchmarking, these tools visually and quantitatively identify key factors affecting merchant sales performance. Leveraging WUYUE Commercial Management's operational experience and standardized brand management practices, the Company further defines management standards, common issues, and standardized operational actions for each influencing factor. This approach has effectively addressed key sales challenges faced by merchants and has provided partner brands with stable and high-quality operational empowerment.

"V8 Model"—8 Elements




## Improved Service

Seazen Holdings takes customer feedback seriously. The Company operates a national customer service hotline (4008900950), integrating the group's call center with regional customer service teams and project property management into a unified service platform for timely and efficient resolution of customer needs. We also launched a mini-program feedback channel that provides real-time progress updates to customers, significantly improving complaint handling efficiency. In 2025, the response and reply rates for customer inquiries, complaints, and repair requests all reached 100%.

**In 2025**

The response and reply rates for customer inquiries, complaints, and repair requests all reached

**100** %

**Consultation and Complaint Acceptance in 2025**

- Seazen Holdings received a total of **24,074** customer inquiries and repair requests, and **16,074** customer complaints, with a resolution rate of **96%**.
- The response rate for handling customer feedbacks and complaints reached **100%**, with a cumulative closure rate of **92%**. The online response rate via the membership mini-program was **99%**, and the follow-up visit rate was **91%**.
- Throughout the year, the Company handled a total of **83,963** merchant repair requests, achieving a maintenance satisfaction score of **9.81** out of 10.

In addition, the Company regularly collects typical defect issues reported by customers after move-in, creating a defect case database that is shared with design and construction departments to enable targeted improvements during the early stages of product development. We have established Home Repair Service Centers in each region and project company to provide customers with professional and efficient maintenance services, ensuring an exceptional and worry-free living experience. In 2025, we upgraded the "Rapid Repair" system by adding seven new features, including on-site countdown, overdue reminders, and satisfaction ratings, further enhancing repair efficiency and customer satisfaction.

**After-sales Guarantee Mechanism**

| Communication time efficiency | Service requirements | Management requirements |
| --- | --- | --- |
| Maintenance engineers must contact the reporting property owner within 20 minutes. After repair work commences, the maintenance department must regularly update the maintenance progress in the 4008 system. | Maintenance engineers must visit the property on the same day the owner reports the issue. Upon completion of repairs, they must accompany the owner for an on-site re-inspection to confirm the repair results. | Each region shall formulate corresponding assessment rules for maintenance personnel in accordance with the requirements of institutional documents, and directly link the assessment results to the performance bonuses of maintenance staff. |

While maintaining rigorous service quality standards, the Company actively pursues service capability development through online and offline training programs, delivering specialist courses, business skills training, and internal competitions to continuously raise the professionalism of its service teams.

**Case | 2025 "Most Outstanding Service Desk" Competition**

In 2025, following the principles of "overall coordination, regional implementation, full-chain promotion, high-quality documentation, and encouragement of exemplary case replication," we held the "Most Outstanding Service Desk" competition to recognize exemplary service desk teams and individual customer service staff. The activity was carried out in phases from November to December, targeting service desk teams in shopping centers that had been open for at least three months and customer service staff with a minimum of six months' tenure. The evaluation followed a "headquarters-coordinated review + regional implementation + collaboration between internal and external judges" approach, ensuring fairness and professionalism in the selection process.

Candidates were identified through regional skills competitions, and after headquarters review, online presentations, and public voting, a comprehensive evaluation was completed to recognize outstanding achievements. Exemplary practices were further promoted nationwide through case compilations and experience-sharing sessions, facilitating the adoption and implementation of best-in-class service models across projects.

## Smart Services

Seazen Holdings has integrated the digital intelligence into service operations through the "Seazen Cloud Control Platform," an integrated information management system. Seven core modules enable efficient coordinated operations, establishing an intelligent management system spanning headquarters, regional companies, and project-level organizations. In 2025, we upgraded the Consumer Insight System by introducing two innovative core tools, "Spatial Analysis" and "Customer Segmentation Analysis," to enhance accessibility and service inclusiveness in our commercial plazas, providing more comprehensive smart services.

### Seazen Cloud-based Smart Management Platform

The Seazen Cloud-based Smart Management Platform integrates the control and management functions of 13 smart equipment systems, including energy management, HVAC, and water supply and drainage at WUYUE Plazas, into a unified management interface, enabling dynamic supervision.

### Engineering and Property Management Platform

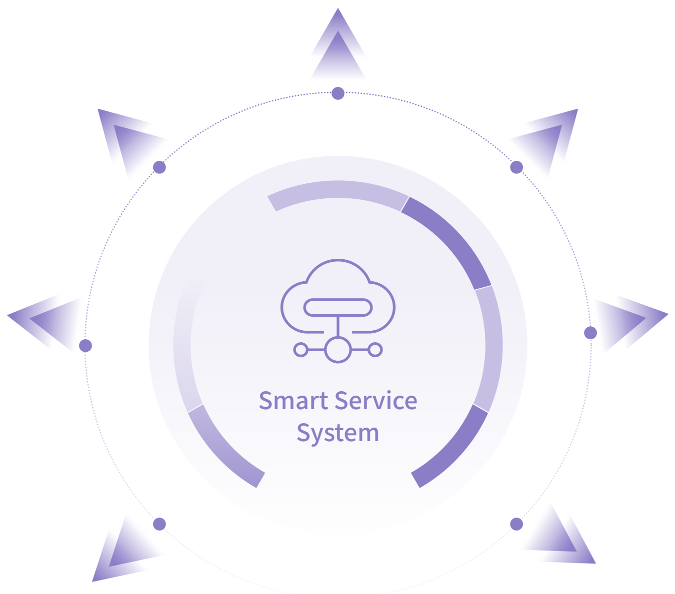
From initial inspection and continuous tracking to repair implementation and work closure, the Engineering Property Management Platform ensures seamless connection of all links, including maintenance execution, equipment records, contract tracking, and handover acceptance, forming a complete and closed-loop management process.

### Smart Firefighting Platform

The Smart Firefighting Platform covers all fire management stages from primary and secondary fire protection to pre-opening inspections. It visually displays the dynamic execution and node completion of various links in each project, such as merchant signing, drawing issuance, drawing review, renovation progress, acceptance procedures, and fire permit acquisition.

### Infrared Thermal Imaging Temperature Monitoring Platform

To strengthen safety inspections of power supply and distribution systems and ensure timely identification of electrical safety hazards, the company has successfully developed and officially launched the Infrared Thermal Imaging Temperature Monitoring Platform, with initial pilot applications launched at Changde Wuyue Plaza and Xixian Wuyue Plaza projects.




### Automated Patrolling Platform

The Automated Patrolling Platform aggregates operation strategies, annual plans, standard operation procedures, and refined management standards, providing comprehensive support for automatic inspection, process follow-up, and on-site supervision.

### Smart Fume Management Platform

The Smart Fume Management Platform enables real-time online monitoring of operational data from lampblack equipment. It automatically triggers early warning mechanisms to address excessive emissions and equipment anomalies, ensuring that lampblack emissions meet national environmental standards.

### Smart Store Closure Platform

Based on the classification of stores into A, B, and C levels, the Smart Store Closure Platform significantly reduces the time required for store closing through online processes, effectively improving closing efficiency.

# Lean Assurance

Seazen Holdings has established a product innovation management system that embeds responsible marketing principles into its corporate culture and daily operations. The Company maintains a zero-tolerance stance toward false advertising, misleading sales practices, and unfair competition. A robust data security and privacy protection framework ensures the safety of customer and data, providing multi-layered assurance.

## Innovation Platform

Seazen Holdings has established an innovation management system and regularly organizes specialized activities for headquarters and regional employees in both commercial and residential sectors. These activities involve in-depth discussions and targeted analyses on core topics such as design concepts, product logic, and functional modules, fostering employees' innovative thinking and professional capabilities. In 2025, Seazen Holdings received eight domestic and international awards across multiple fields, including architectural design, interior finishing design, and lighting design in both commercial and residential projects.

### Product Innovation Management System

**Innovation incentive mechanism**

Carry out value assessment and risk assessment of innovation achievements, and set up a special innovation incentive system to link innovation achievements with performance.

**Fostering innovative culture**

Build an open innovation environment, hold product planning competitions, and tap and cultivate innovative talents.

**Improving innovation ability**

Establish a benchmarking learning mechanism to promote the transformation and application of advanced design concepts and technologies.

### 2025 Innovation Awards

| Project | Award |
|---|---|
| Changzhou Feilong WUYUE Plaza won the GBE Commercial Real Estate Awards | the Best Experiential Commercial Space Award |
| Zibo Wenyue Jinxiu won the GFDA Global Future Design Award | the Gold Award |
| Zibo Wenyue Jinxiu Stacked Villa Model Room won the Huading Award in the International Environmental Art Innovation Design Competition | the Gold Award |
| Dongying Wenyue Peony Club won the TITAN Real Estate Awards in the United States | the Platinum Award |
| Dongying Wenyue Peony Model House won the London International Design Award | the Platinum Award |
| The residential plot 2 of Anning WUYUE Plaza won the American Good Design Award | the Gold Award |
| Nanyang High-tech WUYUE Plaza won the MIX Global Design Excellence Award | TOP10 in the 2025 Summer Competition |
| Taiyuan Seazen WUYUE Plaza won the Land Architect Design Award | the Lighting Design Excellence Award |



## Responsible Marketing

**In 2025**

Seazen Holdings achievement in responsible marketing audit coverage reached

**100%**

Seazen Holdings practices responsible marketing, and complies with relevant laws and regulations such as the *Advertising Law of the People's Republic of China*, the *Urban Real Estate Administration Law of the People's Republic of China*, the *Regulatory Measures on the Sale of Commercial Housing* and the *Provisions on the Release of Real Estate Advertisements*, and continuously improves the internal management systems such as the *Responsible Marketing Policy of Seazen Group*[4], the *Management Measures for Marketing Business Management and Risk of Real Estate Development Business Division*, and the *Management Measures for the Project Marketing Team of Real Estate Development Business Division*, so as to comprehensively standardize marketing behavior.

The Company requires that all advertising and marketing activities undergo strict internal review, and defines external communication standards as well as risk control points and disclosure requirements for marketing materials. This effectively prevents false claims, exaggerated promotions, or any actions that could mislead consumers, ensuring compliant and reliable marketing practices. We regularly conduct dedicated responsible marketing audits, maintaining a routine of self-inspection, self-correction and transparency. Projects with identified or higher-risk issues are subject to targeted audits to fully safeguard compliant operations and business development. In 2025, Seazen Holdings achieved 100% coverage in responsible marketing audits.

### Audit Mechanism of Responsible Marketing in Seazen Holdings

- At the project level, self-examination and review of marketing risk control are regularly carried out, and problems found are reported to regional platforms simultaneously.
- The regional platform conducts reviews through a combination of open inspection and unannounced visits, systematically evaluates the standardization and compliance of marketing activities every quarter, and feeds back the results to the headquarters.
- The headquarters identifies and reports marketing risks through irregular inspections and audits, synchronizes early warning information in marketing promotion meetings every month, and dynamically revises marketing management measures.

The Company is committed to promoting comprehensive marketing compliance by providing responsible marketing training and guidance to all employees through a combination of online and offline methods. To ensure every employee fully understands and practices compliant marketing principles and responsibilities, we conduct training courses based on internal management standards such as the *Risk Prevention of Planning Activities in Commercial Operation Management*, effectively enhancing employees' awareness of responsible marketing. For sales personnel, we design targeted marketing-focused courses tailored to the specific characteristics of sales channels and marketing methods, ensuring that responsible marketing principles are translated into actual practices. In 2025, the Company organized 18 responsible marketing training sessions and offered 9 special marketing courses, with the training covering all employees in the marketing system and the special courses covering over 1,000 participants.

**In 2025**

| The Company organized responsible marketing training sessions | Offered specialized marketing courses | Special courses covering the marketing team members of over |
|---|---|---|
| 18 times | 9 courses | 1,000 participants |

[4] https://seazen.com.cn/en/images/development/Responsible%20Marketing%20Policy.pdf

## Information Security

Seazen Holdings strictly complies with the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, and other relevant laws and regulations, formulating and implementing information security strategies and policies to effectively protect the data rights and privacy security of customers, employees, and partners. In 2025, the Company updated and issued the *Management Measures for Information Security*, refining definitions for terms such as "sensitive information" and adding a new chapter on the safe use of generative AI tools. This clearly establishes AI usage standards, strengthening the Company's information security framework.

For third parties with potential access to company data, the Company has formulated the *Management Measures for Supplier Security* and enters into confidentiality agreements with all third-party partners. These measures define clear information security responsibilities, build an end-to-end security governance network, and guard against supply chain data risks.

To continuously enhance data security governance, the Company has established an Information Security Management Committee and an Emergency Response Team, creating a "layered accountability" organizational structure that assigns responsibilities to specific personnel and ensures information security management is integrated across all business operations. In 2025, the Company reported zero incidents of customer personal information breaches.

**In 2025**

The Company had

**zero**

incidents of customer personal information breaches

### Information Security Management Structure of Seazen Holdings

**Information Security Management Committee**

- The senior vice president of the Company serves as the management representative to build an information security management team with rigorous organizational structure and efficient decision-making, and continuously improve the level of information security governance.

**Information Security Emergency Response Team**

- Respond to internal and external information security risk events in a timely manner, and use technical means such as security certificate authentication, high-strength algorithm encryption, and hash value verification to build a security protection system for the entire data transmission process to ensure the security and integrity of data during transmission.
- Deploy a professional data backup system and establish a normalized data backup mechanism that combines full backup and incremental backup to effectively prevent the risk of data loss.

In addition, we have established and continuously optimized an information security performance evaluation system, incorporating information security responsibilities into the performance assessments of all personnel in the Digital Development Center, thereby promoting company-wide participation in information security initiatives. In 2025, the Company further strengthened routine information security management by conducting quarterly effectiveness supervision and assessments across multiple dimensions, including departmental management, operations support, development processes, and all personnel within the Digital Development Center.

The Company proactively benchmarks against leading domestic and international information security standards and continuously advances its information security certification efforts. As of the end of the reporting period, Seazen Holdings has obtained ISO/IEC 27001:2022 Information Security Management System certification. Its core business systems and private cloud platforms have passed the Level 3 network security protection assessment, meeting information security evaluation standards across network security, application security, data security, and security management mechanisms.


ISO/IEC 27001: 2022 Information Security Management System Certification

The Company systematically enhances employees' information security awareness and protection capabilities by continuously conducting training programs focused on information security knowledge and skills. In collaboration with external authoritative experts, we develop specialized training content covering core areas such as regulatory compliance, risk identification, and practical skills. In 2025, targeted training sessions were delivered to personnel in key information security roles, covering topics including cybersecurity case analysis, password management standards, phishing prevention, software system security, compliant use of AI tools, and secure coding practices.

To translate training outcomes into practical capabilities, the Company regularly conducts exercises such as simulated cyberattacks, penetration testing, and hands-on security engineering, replicating real-world scenarios to enhance employees' emergency response skills. In 2025, we carried out a total of 8 business continuity drills and 16 data recovery drills, using targeted practical exercises to optimize emergency response processes.

Information Security Training

**In 2025**

| We carried out business continuity drills | Data recovery drills |
| --- | --- |
| **8** times | **16** times |

# Green Development

# 03

Seazen Holdings is deeply committed to green and low-carbon development through the "New Blue Action," leveraging management blueprints for green construction, low-carbon operation, and sustainable development. The Company focuses on green buildings, eco-friendly construction, and sustainable operations, actively addressing the challenges posed by climate change. By comprehensively assessing and managing the risks and opportunities arising from climate and environmental changes, Seazen Holdings reduces energy and resource consumption and actively builds a green, sustainable operating model.

**This chapter responds to the United Nations Sustainable Development Goals (SDGs)**


# Green Building

Guided by the principles of green, low-carbon, and sustainable development, Seazen Holdings follows a "research—pilot—scale-up" approach to translate technological achievements into practice, driving improvements across the full project lifecycle, from planning and design to construction and operations. The Company is committed to maximizing resource efficiency, protecting the environment, and providing healthy, functional, and high-performance spaces, serving society and contributing to the creation of better communities.

## Green Building Certification

Seazen Holdings strictly adheres to laws and standards such as the *Assessment Standard for Green Building* and the *Technical Standard for Nearly Zero Energy Buildings*. The Company has established internal systems, including the *Green Building Policy*[5] and the *Green Building Implementation Guidelines*, which clearly define its objectives and pathways for implementing green principles and promoting full-lifecycle green management. In project development, Seazen Holdings actively ensures that new projects fully comply with national green building standards, prioritizes energy-efficient and environmentally friendly materials, and minimizes potential pollutants from the design stage.

Seazen Holdings promotes the green development and certification of projects, always adheres to high standards of green development goals, and increases the proportion of domestic and foreign certification of green buildings.

**Seazen Holdings's green building targets for 2026**

- New commercial and residential projects adhere to 100% green development and meet the national and local basic requirements for green buildings and above.
- Encourage projects to apply for high-star green building certification and labeling.
- Actively participate in the green building renovation/certification of existing buildings, and some existing projects have been certified by "Pioneer Existing Buildings in Energy and Environmental Design" (LEED O + M).
- Continue to conduct energy conservation and carbon reduction assessment and transformation in operating projects, and support the use of green renewable energy.

To achieve the development goal of green buildings, Seazen Holdings has established a full-cycle management system for green buildings to promote the deep integration of green concepts into various product lines. The Company requires all new projects to carry out environmental impact assessment and pre-development site management, promote the harmonious coexistence of buildings and natural environment, and implement the three-level management and control mechanism of "stage objectives-responsible subjects-assessment rewards and punishments". At the same time, the Company has signed the *Green Implementation Responsibility Letter* with the co-designers to clarify the rights and responsibilities of all parties in the process of green building implementation, ensuring the effective implementation of management requirements.

[5] https://www.seazen.com.cn/images/development/%E7%BB%BF%E8%89%B2%E5%BB%BA%E7%AD%91%E6%94%BF%E7%AD%96.pdf



**In 2025**

In 2025, Seazen Holdings ensured that **100%** of its development projects adhered to green development principles, meeting at least the basic level of China's Green Building standards. That year, the Company added **2** new nationally certified green building projects and **1** LEED-certified project, covering a total area of **356,300** square meters. By the end of 2025, Seazen Holdings had accumulated a total of **72** domestic and international certifications for green, smart, and healthy buildings, including **48** national green building labels covering **6.316** million square meters, **4** national smart building labels, **2** ultra-low energy building labels, **14** LEED certifications, and **4** WELL Healthy Building certifications.

### Case | Changzhou Feilong WUYUE Plaza—Two-Star Green Building Certification

Changzhou Feilong WUYUE Plaza was designed to minimize environmental impact and promote green consumption in an innovative commercial setting. The project adopts multiple green technologies, including high-efficiency water-saving fixtures, urban stormwater management, high-performance building envelopes, intelligent lighting, and low-light-pollution night lighting. Integrated with local energy policies and green operational management, the project uses thermal storage tanks and air-source heat pumps for combined cooling and heating, reducing shopping center energy consumption and lowering peak grid loads. The project has achieved LEED Gold pre-certification.

Changzhou Feilong WUYUE Plaza


Green Building Certification

### Case | Fuyang Yingshang WUYUE Plaza — LEED Gold Certification

Fuyang Yingshang Huaihe WUYUE Plaza was developed in strict accordance with LEED certification requirements, implementing systematic green measures across site selection and transportation, sustainable site management, water efficiency, energy and atmosphere, materials and resources, and indoor environmental quality. By integrating the philosophy of "harmony between people, nature, and architecture" into commercial complex development, the project sets a benchmark for environmentally responsible, efficient, and healthy urban commerce in Fuyang.

Fuyang Yingshang Huaihe WUYUE Plaza


Project Green Building Certification

## Prefabricated Building

Seazen Holdings actively responds to national policy on prefabricated construction, continuing to advance research, development, and application of prefabricated building techniques. Through standardization, digitalization, and productization of construction methods, the Company is progressively adopting a low-carbon construction model and scaling its application across project design, production, construction, and operations.

In 2025, about 46% of the Company's newly-developed projects adopted prefabricated construction methods, covering 41 projects across residential, apartment, office, commercial, and healthcare formats. Cumulative prefabricated construction area has exceeded 15.6 million square meters, contributing to the modernization of construction industry practices.

### In 2025

About **46** % of the Company's newly-developed projects adopted prefabricated construction methods

Covering projects **41**

Residential, apartment, office, commercial, and healthcare formats have been covered.

Cumulative prefabricated construction area has exceeded **15.6** million square meters contributing to the modernization of construction industry practices

## Ultra-low Energy Consumption Building

Seazen Holdings actively responds to the Ministry of Housing and Urban-Rural Development's *14th Five-Year Plan for Building Energy Efficiency and Green Building Development*, and complies with the *Technical Standard for Nearly Zero Energy Buildings* (GB/T 51350-2019). The Company has formulated the *Full-process Guide for Residential Buildings with Ultra-low Energy Consumption*, establishing standardized processes, technical requirements, and management controls at each project stage.

The company is committed to systematically reducing building operation energy consumption, optimizing the energy consumption structure, and promoting projects to obtain ultra-low energy consumption building label certification, thereby helping the industry's energy conservation and carbon reduction levels continue to improve. In 2025, the Company built ultra-low energy consumption building projects in Tianjin, Cangzhou and other places.



# Green Operations

Seazen Holdings regards environmental protection as a key element of sustainable development. We actively optimize environmental management, implement low-carbon development in the Company's operations, promote the application of clean energy technologies, improve waste management measures, continue to promote the concept of green leasing, and strive to realize a recyclable operation model.

## Environmental Management

Seazen Holdings strictly abides by the *Environmental Protection Law of the People's Republic of China*, the *Environmental Impact Assessment Law of the People's Republic of China* and other laws and regulations and relevant emission standards, formulates the *Environmental Management Policy*[6], establishes and improves the company's environmental management system, and improves the management system and operational norms.

We have established an environmental management structure with the Board of Directors as the highest leadership, clarifying the environmental management responsibilities of all levels for energy consumption, water resources management and waste control, and ensuring the deep integration of environmental strategies with the overall corporate governance system. At the same time, in order to further enhance the senior management's emphasis on environmental management, the Group has incorporated environmental management indicators into the management's performance appraisal and set a clear environmental target:

### Environmental Target

By 2030, the greenhouse gas emission, non-hazardous waste emission, energy consumption and water consumption per million yuan of urban complex rental and management fee income will be reduced by **10%** compared with 2025.

**Environmental Management Structure of Seazen Holdings**

**Board of Directors**

Responsible for formulating strategies related to environmental management, supervising and guiding matters related to environmental management.

**ESG Management Committee**

Responsible for evaluating and managing the possible risks, opportunities and impacts of environmental management on the enterprise, formulating relevant goals, and reporting to the board of directors at least once a year.

**ESG Working Group**

Cooperate with each business line and be responsible for the promotion and implementation of relevant specific work.

The company regularly carries out internal and external environmental reviews. In 2025, Seazen Holdings headquarters and **4** WUYUE Plazas passed the ISO 14001 environmental management system certification, and **6** WUYUE Plazas passed the green shopping mall certification. As of the end of the reporting period, a total of **106** WUYUE Plazas had passed the green shopping mall certification, and the external audit coverage rate reached **100%**.

6 https://www.seazen.com.cn/images/development/%E7%8E%AF%E5%A2%83%E7%AE%A1%E7%90%86%E6%94%BF%E7%AD%96.pdf

We regularly conduct environmental risk assessments to clarify the responsibilities and response procedures of various departments and personnel in environmental incidents. At the same time, we regularly hold safety fire drills to improve the emergency response capabilities of all employees in the face of environmental risks.

In 2025, the Company reported **zero major environmental emergencies**.

## Low-carbon Operations

Seazen Holdings focuses on optimizing the efficiency of resource and energy use, efficient management of water resources and strict emission control to comprehensively reduce the impact of operations on the environment. We continue to explore new models of green operation to inject innovative power into the green transformation of the industry.

### Energy Use

Seazen Holdings strictly abides by the *Energy Conservation Law of the People's Republic of China* and other laws and regulations, formulates relevant institutional documents such as the *Regulations on Energy Conservation Management* and the *Detailed Rules for the Implementation of Energy Conservation Technical Supervision*, constantly improves the energy management system, and actively participates in forums and activities organized by various external institutions. The Company has established a digital energy consumption management system such as the new cloud system to achieve all-round management and control of the energy use process, continuously implemented energy conservation and emission reduction practices, and comprehensively improved energy use efficiency during the construction design and operation stages.

#### Energy-saving Initiatives in Buildings and Shopping Malls of Seazen Holdings

**Construction design stage**

- Optimize energy structure: Adopt clean energy technologies such as urban central heating, air source heat pump and electric heat storage to effectively reduce dependence on fossil energy;
- Improve resource utilization efficiency: Reduce unnecessary demolition by optimizing shop renovation and construction management and control processes, promote the recycling of decoration materials and avoid waste of resources;
- Strengthen intelligent control: Apply intelligent control technology of air-conditioning system to achieve refined management of energy consumption and further improve building energy efficiency.

**Operation stage**

- Improvement of systems and standards: Revise the *Operation Guidelines for Temperature Management during Operation* and the *Operation Guidelines for Water-Air Balance of Central Air-conditioning Systems* to provide a standardized basis for energy-saving operation of air-conditioning systems;
- Intelligent management upgrade: deploy Wusheng Xinyun smart energy management platform to gradually replace the traditional BA system, realize refined management and energy efficiency optimization of energy-consuming systems such as cold stations, and effectively reduce building cooling energy consumption;
- Intelligent zoning control: According to the characteristics of traffic flow on holidays and weekdays, implement zoned lighting and management of parking lots;
- Research on waste energy: Carry out research on resource-based technologies such as wet waste power generation, and promote waste reduction and energy recycling.
- Lighting system optimization: reduce the brightness of the large screen in the square during the operation period, and simultaneously promote the renovation of outdoor intelligent multimedia street lamps and the application of indoor high-standard energy-saving lamps. In 2025, we adjusted the brightness of large display screens, saving RMB **930,000** in electricity costs for the year and reducing carbon emissions by **720** tons. We also implemented zoned lighting management in parking areas, saving RMB **560,000** in electricity costs and cutting carbon emissions by **433** tons.

**Case | Large-Scale Rollout of Energy-Efficient Lighting**

In 2025, we promoted the widespread use of high-efficiency 7W and 15W energy-saving lamps through centralized procurement at headquarters, replacing traditional high-energy-consuming products. Calculations showed that each energy-saving lamp saved approximately RMB 34.69 in electricity costs per year. After full implementation across 179 plazas, annual electricity savings were expected to reach around RMB 39.91 million. This initiative not only significantly reduced plaza lighting energy consumption (approximately 25%-40% of total energy use) and operating costs, but also promoted green standards throughout the supply chain, strengthened our responsible business brand image, and achieved both economic and environmental benefits.



### Renewable energy use

The Company continues to optimize its energy use structure, develop clean energy, and promote the research and development and application of renewable energy technologies. In 2025, the Company completed a number of green power purchases and obtained a total of **90,000** green power certificates for trading, effectively increasing the proportion of clean energy in operating energy consumption.At the same time, we collaborated with Wusheng Energy to develop rooftop distributed photovoltaic power stations, connecting 80 WUYUE Plaza locations to the grid. The total installed capacity reached 50 MW, generating 43,343.97 MWh annually and achieving carbon emission reductions of 34,717.52 tons.


Green Electricity Consumption Certificate

**Case | Integrated Solar-Storage-Charging Station Project at Nanjing Jianye WUYUE Plaza**

Nanjing Jianye WUYUE Plaza advanced low-carbon energy transformation by partnering with professional energy institutions to establish Nanjing's first high-standard "integrated solar–storage–charging" station. Covering about 2,000 m², the project integrates photovoltaic power generation, energy storage systems, and intelligent charging functions, equipped with 108 superfast and fast-charging terminals. It enables coordinated operation of solar power generation, energy storage peak regulation, and smart charging, while the steel-structured photovoltaic carports create an efficient energy model of self-consumption with surplus electricity storage. This project explores a new pathway for energy saving and carbon reduction in commercial complexes, enhancing commercial services while effectively generating both environmental and economic benefits.

Integrated Solar-Storage-Charging Station Project at Nanjing Jianye WUYUE Plaza

### Smart Energy Management

Seazen Holdings is actively developing digital energy management capabilities through the Wusheng Energy Investment and Management Platform, which integrates three business lines: comprehensive energy services, renewable power generation, and the Wuxing Yuechong EV charging network. The platform promotes energy technology innovation and automated management to improve overall energy efficiency. In 2025, real-time equipment data collection, remote monitoring and control, and cloud-based energy efficiency dashboards reduced operation and maintenance costs for unattended systems by 30%.

Shangqiu Suiyang WUYUE Plaza Project Cloud Dashboard

### Seazen Holdings's Energy Use Performance in 2025

| Energy Type | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Gasoline | Liter | 89,781.14 | 34,946.81 | 31,066.42 |
| Natural gas | 10,000 cubic meters | 2,003.88 | 1,598.22 | 1,587.06 |
| Municipal electricity | Gigawatt hours | 679.24 | 760.65 | 822.99 |
| Municipal heat | Terajoule | 355.26 | 423.11 | 524.86 |
| Purchased green electricity | Gigawatt hours | 135.38 | 21.61 | 79.85 |
| Total energy consumption | Gigawatt hours | 590.44 | 756.38 | 968.99 |

## Green Office

In advancing green and low-carbon operations, the Company increased investment in the research and development of low-carbon technologies and energy-saving operational upgrades. Each year, dedicated funds are allocated for energy-saving R&D, technological improvements, and equipment renewal, promoting the development and application of low-carbon technologies in the real estate sector. We also strengthened employee training on energy management to raise awareness of energy conservation and environmental protection across the organization. The Company actively promotes a green office model by creating a healthy and comfortable work environment, encouraging water and electricity conservation, eliminating practices such as "always-on lights" and "continuous water flow," and guiding employees to integrate green principles into their daily work.

**Case | Electronic Signature Platform Empowers Digital Green Office**

In 2025, the Company promoted the use of an electronic signature platform, advancing digitalization and paperless transformation of office workflows. By the end of the reporting period, the platform had completed over 1.1 million signatures, enabling highly efficient "instant, zero-distance" signing while significantly reducing resource consumption. Over the year, approximately 8.5 million sheets of paper were saved, cutting costs for paper procurement, printing supplies, logistics, and archive management by more than RMB 5.65 million, and freeing about 200 m² of storage space, substantially lowering the operational carbon footprint.

## Water Resources Management

Seazen Holdings complies with the *Water Law of the People's Republic of China* and follows relevant standards such as the *Reuse of Urban Recycling Water - Water Quality Standard for Urban Miscellaneous Water Consumption* (GB/T 18920) and the *Reuse of Urban Recycling Water-Water Quality Standard for Scenic Environment Use* (GB/T 18921). The Company has improved its water resource management system and revised related management policies and procedures. During the reporting period, all water used by the Company came from municipal supply, and no difficulties in water withdrawal were encountered. In 2025, we set clear water-saving targets to ensure that water consumption in 2026 will decrease by more than 2% compared with the current year.

### Water-saving Target

In 2025, we set clear water-saving targets to ensure that water consumption in 2026 will decrease by more than **2 %** compared with the current year.

### Water-Saving Initiatives of Seazen Holdings

The toilet squatting flushing foot valve was changed to a sensor valve to reduce flushing consumption, saving a total of water **15,000** tons per year

For floor cleaning, floor washing machines were used instead of the original washing method, saving a total of water **18,000** tons per year

The rainwater recovery device is used to collect rainwater for irrigation of green plants, saving a total of water **22,000** tons per year

### Seazen Holdings's Water Resources Use Performance in 2025

| Performance | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Water consumption | t | 20,512,761 | 25,323,128 | 28,499,503 |
| Water use density | t/RMB 1 million of revenue from urban complex rental and management fees | 1,882.58 | 1,977.06 | 2,022.68 |

## Waste Management

Seazen Holdings strictly abides by the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *Environmental Protection Law of the People's Republic of China* and other laws and regulations, standardizes the company's emission management system and treatment process, and standardizes and standardizes the treatment of wastewater, waste gas and solid waste.

Seazen Holdings actively implements circular economy principles, adhering to the "reduce, harmless, and resourceful" approach, and strengthens monitoring and management of waste at its source. During the construction phase, we promote the classification and resource-efficient use of construction waste, aiming to minimize on-site construction debris and encourage the recycling and reuse of discarded materials. In operations, the Company classifies and recycles wet waste such as food scraps, exploring the development of a "three-waste" recycling and treatment model suitable for both commercial complexes and residential communities.

**Case | Waste Classification and Resource Recycling Operation Practice in WUYUE Plaza**

Seazen Holdings WUYUE Plaza has focused on the goals of "energy conservation, green consumption, and sustainable development," systematically establishing a waste classification and resource recycling management system. Following the *Seazen Commercial Three-Standard Management System Documents* and the national *Green Mall* standards, dedicated collection points for dry waste and kitchen wet waste have been set up. A three-tiered treatment mechanism is implemented, including in-merchant dry/wet separation, secondary sorting by designated personnel, and scheduled sanitation collection, achieving a closed-loop management system from classification and recycling to harmless disposal. Through continuous optimization of operational processes, all projects have met environmental performance indicators over the past three years, maintaining zero penalties, zero complaints, and zero pollution incidents, demonstrating effective synergy between resource recycling and environmental protection.

### Seazen Holdings's Waste Discharge Performance in 2025

| Performance | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Solid waste emissions | t | 324,687.60 | 396,254.94 | 358,042.90 |
| Solid waste emission intensity | t/RMB 1 million of revenue from urban complex rental and management fees | 29.80 | 30.94 | 25.41 |

## Green Leasing

Seazen Holdings actively works with tenants to implement the concept of green development, establish a sound green leasing system, and explore green leasing models. We formulated the *Green Leasing Standards*[7], signed green leasing contracts with tenants, actively carried out green publicity and education, and launched a series of energy-saving and consumption-reduction measures, including triple net lease, to raise awareness of sustainable development.

Seazen Holdings implements environmental standards in green leasing, requiring tenants to prioritize low-VOC paints, renewable materials, and FSC (Forest Stewardship Council) certified wood, while strictly limiting the use of polluting materials. At the same time, we promote the widespread adoption of LED lighting and intelligent control systems to reduce energy consumption, and encourage the use of modular furniture and highly recyclable carpets, supporting resource circulation and healthy indoor environments.

### Green Leasing Standards

- Comprehensively carry out environmental target management, strengthen the management of air, water, noise and waste during the operation stage, improve the environmental benefits of buildings, regularly carry out building energy audits and scientific energy consumption management through Wuyue Energy Consumption Management and Control Platform, and tap the potential of energy-saving renovation.
- Promote triple net value lease, clarify the payment methods of commercial management fees such as water consumption, kitchen waste generation, and energy usage during the lease period and operation period of merchants, and encourage merchants to reduce costs.
- Regularly carry out energy-saving publicity, organize energy-saving renovation of existing buildings, openly and transparently show potential costs and benefits to merchants, and encourage merchants to participate.
- Build a green leasing evaluation system, score the behavior of merchants every year, and give incentives to merchants with outstanding performance in green operation.
- Regularly communicate and negotiate with merchants, urge them to formulate energy consumption management plans for shops, and promote them to comply with environmental management objectives.

[7] https://www.seazen.com.cn/images/development/%E7%BB%BF%E8%89%B2%E7%A7%9F%E8%B5%81%E6%94%BF%E7%AD%96.pdf



# Green Construction

In the field of green construction, Seazen Holdings is committed to optimizing green design solutions from the source, promoting green procurement of building materials and the application of green construction technology, and implementing strict green construction process control. We attach great importance to ecological environment protection and restoration during project development, and promote the low-carbonization and sustainable development of buildings throughout the life cycle.

## Green Design Scheme

Seazen Holdings fully complies with the national *Assessment Standard for Green Building* (GB/T 50378-2019) and other relevant domestic and international green building frameworks. The Company has established internal guidelines, including the *Green Building Construction Guidelines*, and applies green design and low-carbon operational concepts to reduce building energy consumption. By enhancing the thermal performance of walls and glass curtain walls and incorporating low-carbon, energy-efficient requirements for skylights into standardized design specifications, Seazen Holdings systematically improves building energy efficiency while increasing spatial comfort in the upper levels of commercial plazas.

In 2025, newly opened projects such as Shangqiu WUYUE Plaza and Nanyang High-tech WUYUE Plaza adopted architectural design techniques that combine external sunshading systems with virtual and real. Through forward-looking green design, the energy consumption of the air conditioning system in the middle hall area was reduced by about 25%, and significantly improving the comfort level of buildings.

Shangqiu WUYUE Plaza External Shade + Virtual and Real Combination Design

Presentation of Nanyang WUYUE Plaza External Shade Design Effect

## Green Procurement Management

Seazen Holdings actively promotes green procurement practices, complies with relevant norms and standards such as the *Guide for Green Procurement of the Real Estate Industry in China*, and formulates the *Procurement Management Measures* to ensure that the selected building materials fully meet the requirements of green construction.

### Measures for Green Procurement of Building Materials

- Follow the procurement principles of "fairness, justice and openness", integrate key issues such as environmental protection into supplier management, and ensure that all purchased materials, equipment and services meet environmental protection standards.
- Encourage suppliers to engage in environmental protection efforts, innovate in green technologies, develop eco-friendly products, and promote sustainability across the supply chain.
- Prioritize materials and products with green building certifications and promote their broader application across projects.
- Actively promote the large-scale procurement and application of green products such as energy-saving lamps, and reduce procurement costs through centralized procurement.
- Set environmental protection goals with suppliers, establish stable production and sales relationships, ensure purchased materials meet national carbon emission standards, and support suppliers in obtaining green building material certifications.
- Avoid purchasing products listed as having "high pollution or significant environmental risks."

**As of the end of the reporting period**

Seazen Holdings had promoted to obtain green building materials certification

**95** strategic cooperative suppliers

The proportion of green building materials suppliers has reached

**75.6** %

## Green Technology Applications

Green construction technology is the core force to promote internal transformation and achieve low-carbon development. Relying on platforms such as the Seazen Building Technology Research Center, Seazen Holdings continues to promote green building technology innovation and build a green and livable city.

### Sponge City Development

Seazen Holdings actively implements the sponge city concept, requiring all projects to undergo specialized technical assessments and coordinating multiple disciplines to apply unified design and implementation standards. This approach enhances rainwater management efficiency while maintaining overall landscape quality. In 2025, Seazen Holdings applied sponge city technologies in 30 development-stage projects, of which 23 achieved an annual runoff control rate exceeding 75%.

**Case | Tianjin Wuqing Xiyue Chunqiu Sponge System Construction**

The Tianjin Wuqing Xiyue Chunqiu project applied a scientific approach to rainwater management, dividing runoff areas based on site elevation and building layout, and systematically implementing green retention and infiltration technologies to channel runoff efficiently into low-impact development facilities. The project features 200 mm-deep depressed green areas and overflow outlets, combined with vegetation interception and soil infiltration, to retain and purify rooftop and surrounding rainwater runoff. The project achieved a depressed green area ratio of 24.8%, a permeable paving ratio of 17.35%, an annual runoff control rate of 81.7%, and a comprehensive runoff coefficient of 0.42, significantly enhancing the site's rainwater absorption capacity.

Tianjin Wuqing Xiyue Chunqiu Project

**Case | Integrated Rainwater Management at Nanjing Yunyang Riverside Project**

During the planning and design stage, the Nanjing Yunyang Riverside project systematically incorporated sponge city principles. The project constructed a 615 m³ rainwater detention tank, 1,000 m² of depressed green areas, 3,495 m² of permeable pavements, and a 1,500 m² rain garden to establish a multi-tiered rainwater management system. These measures achieved an annual runoff control rate of 80%, significantly enhancing the site's resilience to heavy rainfall.

Nanjing Yunyang Riverside Project

## Green Construction Management

Seazen Holdings strictly abides by laws, regulations and industry standards such as the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on Environmental Impact Assessment*, the *Evaluation Standard for Green Construction of Building*, and the *Standard for Green Construction Management*, and integrates the concept of green construction throughout the entire process of project development and operation.

**Green Construction Targets of Seazen Holdings**

- Discharge sewage at designated locations in compliance with standards
- Ensure noise emissions comply with the Emission Standard for Industrial Enterprises Noise at Boundary: ≤ 70 dB during daytime
- Dispose of solid waste in accordance with regulations, standard-compliance rate ≥ 90%
- Increase the proportion of green building materials, and ensure no environmental protection violations

The Company attaches great importance to the possible impact of construction activities on the surrounding environment and communities, and under the guidance of "building a green, low-carbon and beautiful city", focuses on strengthening the management and control of construction dust, waste water, construction waste and construction noise, strictly implements the requirements of the *Environmental Noise Emission Standard at Construction Sites* and other requirements, and systematically promotes the green and standardized management of the construction process.

**Green Construction Management Measures in Seazen Holdings**

**Resource and energy conservation**

- Use energy-efficient mechanical equipment and fine aggregate concrete pumps to reduce energy consumption.
- Implement Install a foundation pit precipitation collection and treatment system at construction sites to support dust control, vehicle washing, and restroom cleaning, promoting water recycling and conservation.
- Replace paper documents with electronic records, such as construction logs.

**Waste management**

- Formulate and implement special plans for construction waste reduction and resource utilization.
- Clearly mark waste storage areas on construction sites and centralize the recycling of materials like damaged parts, welding rods, and waste paper.
- Set up designated waste dumping areas or waste collection facilities and collaborate with professional institutions for proper waste disposal.
- Ensure that construction sewage and waste gas meet local government emission standards.

**Dust control**

- Install vehicle washing stations and dust-reduction spray facilities at the entrances and exits of construction sites to minimize dust generated.
- Cover exposed areas and earthwork, harden or green the construction site, and deploy sprinkler trucks and fog cannons to effectively control dust from construction and industrial operations.

**Noise treatment**

- Abide by the Environmental Quality Standard for Noise (GB 3096), and an integrated construction process using aluminum mold + PC + climbing scaffolding to reduce noise pollution.
- Install TSP online detectors and noise detectors, and build noise prevention sheds to ensure that noise management meets standard requirements.

## Ecological Governance

Seazen Holdings upholds its commitment to greenfield development by avoiding projects in national nature reserves or on farmland and green spaces. Where construction is necessary, we strictly comply with laws and regulations such as the *Law of the People's Republic of China on Environmental Impact Assessment* and the *China Nature Protection Program*, ensuring that all projects meet green building standards.

In terms of biodiversity conservation, the Company focuses on reducing the impact of operations on the ecological environment, formulating conservation and restoration plans for sites that may be disturbed, and conducting biodiversity risk assessments.

**In 2025**

**NO** biodiversity-related incidents occurred.

### Ecological Restoration and Renovation

The Company systematically identifies and assesses the environmental impacts of its projects. Community and economic considerations are carefully evaluated, with active mitigation and compensation measures implemented to support flexible and responsible use of urban land resources.

**Case | Ecological Restoration of the Watercourse at Yuhang WUYUE Plaza**

At the Yuhang WUYUE Plaza project, Seazen Holdings preserved and optimized over 100 meters of the existing river corridor, creating nearly 20,000 $m^2$ of municipal landscape belt. During the design phase, ecological protection was prioritized: earthwork excavation was minimized, original embankment elevations and characteristic vegetation were retained, reducing disruption to the natural environment. Aquatic plants such as metasequoia were planted to reinforce embankment stability, and waterside walkways and resting areas were added, enhancing biodiversity while promoting human–nature interaction.

The project planning further integrated surrounding landscape resources, incorporating multifunctional activity spaces and a pet park. Through a mixed-use development approach, the project promotes flexible land utilization, achieving synergy between ecological restoration and urban functionality.

River Protection Scheme and Current Situation At the Yuhang WUYUE Plaza



**Case | Nanyang High-Tech WUYUE Plaza Waterfront Ecological and Cultural Renewal**

On the west side of Nanyang High-Tech WUYUE Plaza, the project leveraged the existing moat for ecological restoration, enhancing river safety and landscape quality through dredging, bank stabilization, and guardrail renewal. Multi-level waterside platforms were designed according to the terrain, and elements of Han culture and water culture were incorporated. Through detailed features such as railing shapes and lighting design, the project created a waterfront commercial block with strong regional characteristics, improving the water ecological environment while enhancing urban vitality and cultural identity.

River Improvement at Nanyang High-Tech WUYUE Plaza

### Brownfield Renovation

If pollution or ecological damage is detected during construction, the Company develops and implements risk management, control, or remediation plans in line with technical guidelines for soil pollution investigation and construction land risk assessment. We establish a robust brownfield treatment system and advance the comprehensive remediation and sustainable reuse of contaminated sites and industrial wastelands in accordance with the *Soil Pollution Prevention and Control Law of the People's Republic of China*, thereby enhancing the value of urban land resources.

**Case | Brownfield Renovation of Urumqi High-Tech WUYUE Plaza**

The Company transformed a long-term idle green space on the west side of the Urumqi High-tech Commercial area into a multifunctional urban park through a combination of brownfield remediation and ecological restoration. The project introduced public amenities such as standard basketball courts and sunlit lawns, while planting multi-season vegetation including lilac and golden-leaf spiraea to create continuous habitat corridors for birds and insects. The increased vegetation coverage also effectively mitigated soil erosion, enhanced the ecological functions of the site, and promoted community engagement, achieving sustainable use of brownfield resources and regeneration of ecological value.

Renovation of Urumqi High-Tech City Park

# Addressing Climate Change

Seazen Holdings is committed to advancing green development and the dual-carbon strategy, actively addressing the challenges of climate change. By comprehensively assessing and managing the risks and opportunities arising from climate and environmental changes, we reduce greenhouse gas emissions, develop green finance initiatives, and build a green, sustainable operating model.

## Governance

Seazen Holdings places strong emphasis on climate-related matters and, in alignment with its ESG governance framework, has established a dedicated climate governance system. Clear responsibilities are defined at each management level to ensure the effective implementation of climate action.

### Seazen Holdings' Climate Change Governance Structure


- Evaluate major climate risks and opportunities in accordance with the IFRS S2 framework.
- Supervise the progress of climate change-related goals.
- Convene ESG communication meetings regularly to discuss climate change-related issues, and report them to the Board of Directors.
- Discuss climate change-related goals, and regularly review the progress of goals.
- Cooperate with business lines to evaluate and manage climate change issues.
- Implement climate change management tasks.

## Strategy

Seazen Holdings integrates the impacts and opportunities brought by climate change into the Company's strategy, systematically identifies and assesses climate-related risks and opportunities, continuously optimizes operational strategies and resource allocation, actively responds to potential risks and seizes transformation opportunities, and supports global climate governance with practical actions.

The Company developed the *Green and Low-Carbon Development Plan* to explore a sustainable development model. In 2022, it launched the "New Blue Action" and formally introduced the "3-Green Blueprint" comprising the green construction management blueprint, the operations and maintenance blueprint, and the green and sustainable development blueprint. Together, these frameworks systematically define the implementation pathway for the Company's green transformation, effectively advance business decarbonization, and contribute professional expertise to the achievement of sustainable development goals.

### "New Blue Action" 3-Green Blueprint

**Blueprint for Green Construction Management**

The blueprint aims to promote energy conservation and environmental protection. Prioritizing green building, green certification, and green technology, we aim to drive green and low-carbon development while delivering both social and economic benefits.

**Blueprint for Green and Low-carbon Operation and Maintenance**

To advance energy conservation and efficiency, we promote and implement sustainable work and operation models, with a focus on green shopping malls, green offices, and renewable energy utilization. We also work to increase employee awareness of environmental responsibility and actively participate in the new energy industry chain to accelerate our green and low-carbon development.

**Blueprint for Green and Sustainable Development**

Recognizing green finance, carbon sink management, and employee well-being as key pillars of long-term success, we focus on financial empowerment, carbon asset management, and creating a positive workplace environment. These efforts contribute to a sustainable growth model, forming the foundation of our blueprint for green and sustainable development.

Seazen Holdings incorporates transition and physical risks arising from climate change into its comprehensive enterprise risk management system, continuously improving mechanisms for risk identification, assessment, and mitigation. By establishing a systematic climate risk management framework, the Company enhances its climate resilience and low-carbon transition capabilities, ensuring that it effectively addresses climate-related challenges while capturing opportunities presented by the green transition.

### Identification and Management of Climate Change Risks

| Category | | Description | Measures |
|---|---|---|---|
| Transition risks | Policy and legal risks | • Climate change, and more stringent regulatory policies and standards in green building design and certification may increase our operating costs.<br>• Carbon pricing, energy conservation, and emission reduction policies could lead to higher material prices and additional expenses.<br>• Strict compliance requirements for carbon emission disclosure and emission standards may result in additional emission management costs. | • Stay updated on the climate-related information disclosure requirements of regulators and investment institutions, and respond promptly to ensure compliance.<br>• Incorporate the principle of low-carbon priority low-carbon principles into product development and decision-making, continue to advance energy conservation and emission reduction, expand clean energy use, and establish long-term carbon management strategies and goals. |
| | Technical risks | • The construction industry's technical requirements for green building materials and ultra-low energy consumption buildings continue to rise, placing pressure on the Company to accelerate technology upgrades and increase R&D investment.<br>• The rapid evolution of green building standards and the emergence of new technical approaches may erode the market competitiveness of existing product lines. | • The Company increased investment in research and development of green construction technology, established a green building technology innovation platform, and continuously improved the green building certification level and project coverage ratio.<br>• Through the industry-university-research cooperation mechanism, the Company jointly conducted research on climate-adaptable building technology with scientific research institutes.<br>• Established a mechanism for transforming technological innovation achievements and promote the large-scale application of innovative technologies such as ultra-low energy consumption and smart operation and maintenance in projects. |
| | Market risks | • Growing public environmental awareness has significantly increased consumer preference for green and low-carbon buildings. Failure to deliver high-quality green building products that meet evolving market expectations in a timely manner may affect project sales performance and market share.<br>• Investors are also placing greater emphasis on corporate environmental performance and low-carbon transition progress, with ESG ratings becoming an increasingly important factor in investment decisions. | • The Company is continuously refining its green product portfolio and has developed a green building star-rating enhancement plan to increase the proportion of high-star certified projects.<br>• Establish a full-lifecycle carbon footprint management system, with digital tools deployed to improve the transparency of environmental performance.<br>• Improve the investor ESG communication mechanism, regularly disclose the progress of climate change management, and enhance the confidence of stakeholders. |
| | Reputation risks | • Stakeholder scrutiny of corporate environmental performance has intensified, with growing media and public oversight. Negative coverage could adversely affect the Company's brand image and reputation. | • The Company actively participates in industry green initiatives and authoritative certifications, and enhances brand recognition and market credibility through sustainable practices. |
| Physical risks | Acute risks | • Extreme weather events such as typhoons and heavy rains occur frequently, which may have an impact on the construction safety and operation order of projects under construction, increase maintenance costs and the risk of construction delays.<br>• Extreme weather can trigger supply chain disruptions. | • Formulate emergency plans for extreme weather (such as typhoons, floods, etc.) and conduct drills to improve safety emergency response capabilities.<br>• During the project design stage, climate change factors should be fully considered to increase the climate resilience of buildings and reduce losses caused by potential risks. |
| | Chronic risks | • Long-term changes such as climate warming and sea level rise may affect the security and value stability of assets in coastal areas.<br>• Supply chain instability caused by climate change may affect project development schedule. | • The Company comprehensively assesses long-term climate risks in project site selection and planning, and gives priority to areas with strong climate adaptability.<br>• Improve the climate resilience of the entire chain through collaborative supply chain management to ensure continuous business operations. |

**Climate Change Opportunities in Seazen Holdings**

| Category | Description |
| --- | --- |
| Resource and Energy Efficiency | • By enhancing buildings' resource and energy efficiency, the Company can significantly reduce long-term operating costs, extend service life, and increase asset value.<br>• Amid rising energy price volatility, high-efficiency buildings continue to gain market competitiveness, and the growing premium for green buildings further supports asset appreciation. |
| Products & Services | • As green consumption concepts become more widespread, market demand for low-carbon building products and services is rapidly expanding.<br>• The Company can cultivate new growth drivers by developing diversified green product lines, including ultra-low-energy buildings and healthy residential offerings. |
| Market | • Strengthening policy support for green buildings and the rapid expansion of the green consumption market create additional opportunities for revenue growth.<br>• The development of green finance systems provides more diversified financing channels, with instruments such as green bonds and ESG funds effectively supporting the Company's green transition. |

## Risk Management

Seazen Holdings has incorporated climate change risks into the Company's comprehensive risk management system for management, formulated climate change risk identification, assessment and monitoring processes, and continuously updated and optimized them according to actual conditions to enhance climate resilience.

The Company has established a systematic climate risk emergency management mechanism to effectively ensure the safety and stability of project operations under extreme weather by formulating detailed emergency plans and strengthening the monitoring and maintenance of facilities in key areas.

### Case | Emergency Management Practice of Typhoon Podul in WUYUE Plaza, Zhangzhou

Seazen Holdings has established a systematic extreme weather emergency response mechanism to improve climate resilience through the full-process management and control of "early warning-preparation-response-recovery". Before the arrival of Typhoon Podul, the project started emergency preparedness 72 hours in advance, completed the inventory and deployment of flood control materials, implemented graded reinforcement of important facilities, and pushed the typhoon dynamics in real time to ensure the efficient transmission of emergency instructions. During the typhoon's transit, the project achieved zero safety accidents and zero property losses.

Zhangzhou WUYUE Plaza Project Established a Special Team for Typhoon Prevention Work



## Metrics and Targets

The Company regards greenhouse gas emissions as an important indicator to measure climate change, continues to deepen greenhouse gas emission reduction work, and formulates and promotes carbon emission management targets in accordance with internal policy documents such as the *Green and Low-Carbon Development Plan*. In 2025, with reference to greenhouse gas accounting standards, the Company incorporated direct emissions (Scope 1) and energy-related indirect emissions (Scope 2) into its standardized carbon inventory. Other indirect emissions (Scope 3) were identified as a key research focus, and the Company progressively improved its carbon accounting methodology to cover the entire value chain.

**Seazen Holdings's GHG Emission Data in 2025**

| Performance | Unit | 2023 | 2024 | 2025 |
| --- | --- | --- | --- | --- |
| Scope 1 emissions[8] | $tCO_2e$ | 43,526.69 | 34,633.82 | 34,383.84 |
| Scope 2 emissions[9] | $tCO_2e$ | 451,064.13 | 589,067.83 | 559,430.13 |
| Scope 1 + Scope 2 emissions | $tCO_2e$ | 494,590.82 | 623,701.65 | 593,813.97 |
| Carbon emission intensity | $tCO_2e$/RMB 1 million of revenue from urban complex rental and management fees | 45.39 | 48.69 | 42.14 |

## Green Finance

Seazen Holdings continues to expand green financing channels, providing diversified funding support for green building and sustainable development projects. Since establishing its Sustainable Financing Framework in 2021, the Company has obtained a green certification and second-party opinion from Sustainalytics and received the "Green Finance Pre-Issuance Certificate" from Hong Kong Quality Assurance Agency, marking important progress in building its sustainable finance system.

Looking ahead, the Company will continue leveraging innovative financing instruments such as green bonds, prioritizing investment in green buildings, renewable energy, sponge city initiatives, pollution prevention and control, and social responsibility projects, thereby providing solid financial support for the construction industry's green transition.

[8] Scope 1 refers to direct greenhouse gas emissions from sources that are owned or controlled by the Company, including the consumption of gasoline and natural gas. The calculations were made in accordance with the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, with Global Warming Potential (GWP) values referenced from the IPCC's Sixth Assessment Report (AR6).

[9] Scope 2 refers to indirect greenhouse gas emissions arising from the Company's purchased electricity and heat. The calculations were made using the 2022 national average grid electricity $CO_2$ emission factor, as stipulated in the Announcement on the Release of the 2022 $CO_2$ Emission Factors for Electricity jointly issued by the Ministry of Ecology and Environment and the National Bureau of Statistics. Due to the application of a different annual emission factor compared to previous years, a statistical discrepancy exists between the Scope 2 emissions results in this report and those in prior reports.

# Shared Responsibility

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Seazen Holdings believes that employee well-being and satisfaction form the foundation of sustainable growth. Guided by its mission to "Happy Home Happy Life," the Company not only supports employees' career development and safeguards their rights and interests, but also prioritizes their physical and mental health. At the same time, it extends social value through everyday acts of philanthropy, collaborates with suppliers to foster industry-chain development, gives back to society through concrete actions, and fulfills responsibility by creating shared value.

**This chapter responds to the United Nations Sustainable Development Goals (SDGs)**

1 NO POVERTY | 3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

# Happy Workplace

Seazen Holdings always regards employees as the Company's most precious wealth. We are committed to building a fair, inclusive, empowering and dynamic workplace. On the basis of comprehensively protecting the rights and interests of employees, we systematically set up a training and development system, and protect the physical and mental health of employees with all-round care and welfare, so as to achieve the common growth of employees and the enterprise.

## Employment and Rights and Interests of Employees

Seazen Holdings strictly abides by the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China* and other laws and regulations, formulates internal policies such as the *Recruitment Management Measures (2025 Edition)*, emphasizes equal opportunities, openness and transparency in the recruitment process, evaluates all candidates with consistent criteria, and selects the most suitable candidates based on objective interview evaluation results. The Company expands recruitment channels and actively recruits talent from diverse backgrounds.

### Employee Recruitment Plan of Seazen Holdings

In 2025, the Company launched the "Three-Year, Thousand-Talent" management trainee recruitment program, accompanied by an exclusive "3-6-9" development pathway and comprehensive support mechanisms. The initiative establishes a structured, step-by-step growth plan for campus recruits and aims to attract more than 1,000 outstanding graduates over the next three years.

In 2025, the Company also introduced the "City of Aiyue" university–enterprise cooperation program. By leveraging partnerships with universities in the cities where it operates, the Company carried out diversified employment service activities and built a broader career platform for graduating students.

The Company advocates diversity and equality and has formulated the *Human Rights and Diversity & Inclusion Policy*[10]. In accordance with applicable laws and regulations, it enters into, performs, amends, terminates, or ends labor contracts with employees to ensure their strict compliance and effective implementation. The Company also adheres to a localized employment principle, giving priority to recruiting local talent. In 2025, there were no incidents of discrimination, child labor, or forced labor in the Company's employment practices.

**In 2025**

The Group created new jobs
**4,488**

The proportion of centrally recruited employees with a bachelor's degree increased by
**11%**

The Company had managers (M level and above)
**1,964**

The proportion of women managers
**28%**

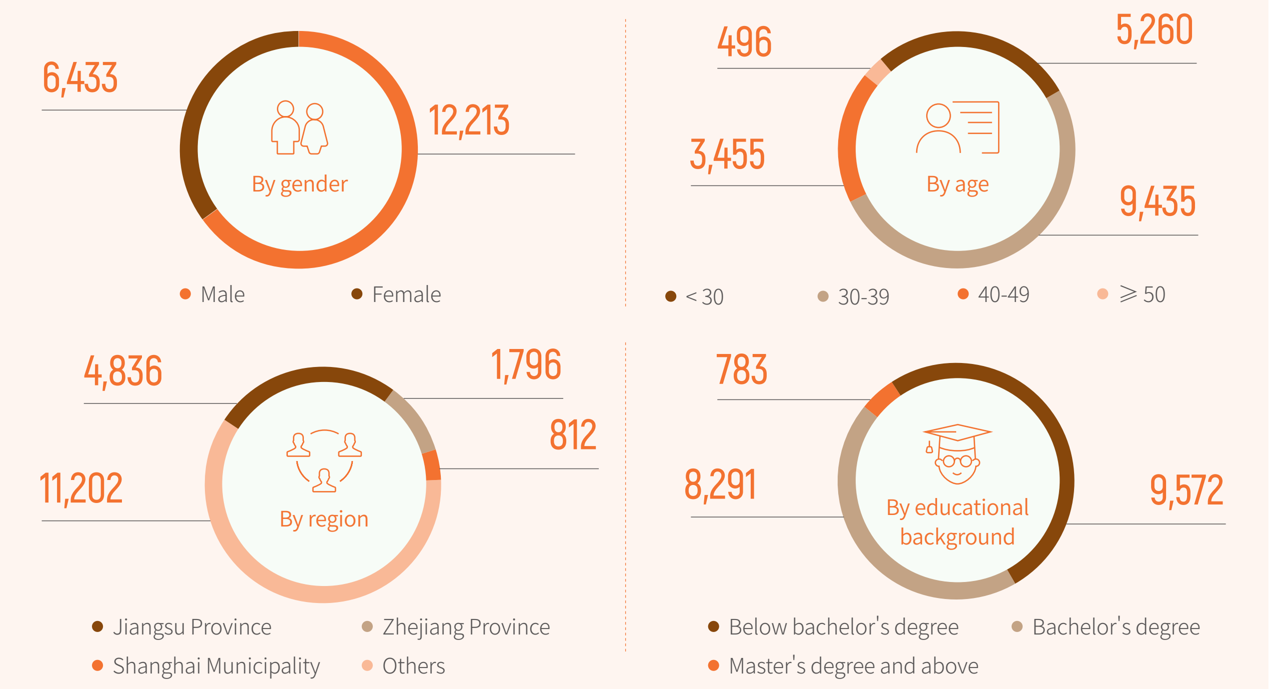
Representing increase from 2024
**1%**

**In 2025**

Total employees
**18,646**

[10] https://www.seazen.com.cn/images/development/%E4%BA%BA%E6%9D%83%E5%8F%8A%E5%A4%9A%E5%85%83%E5%85%B1%E8%9E%8D%E6%94%BF%E7%AD%96.pdf

### Employee Composition of Seazen Holdings in 2025




## Development and Training

Seazen Holdings promotes employee development and growth to the strategic level of corporate sustainable development. By building a multi-level training system covering all employees and running through their careers, we provide clear career development channels. We strive to build a diversified and inclusive career growth ecosystem to realize two-way empowerment of talents and enterprises.

### Employee Remuneration and Performance

Seazen Holdings continuously and dynamically optimizes its compensation system to ensure it remains competitive, fair, and motivating. Each year, the Company allocates a proportion of compensation resources to both general employee incentives and the development of campus recruits, balancing fairness with talent growth. In designing its incentive system, the Company emphasizes timely and effective reward delivery and implements customized incentive programs tailored to different business lines. A total of 34 incentive measures have been designed to maximize engagement and motivation across all business lines and employee levels.

The Company has formulated an assessment mechanism of "monthly assessment + quarterly assessment + annual assessment" to comprehensively evaluate employee performance through various methods such as KPI, OKR, work report, quarterly comprehensive performance assessment and cultural values assessment. After the performance results are released, the Company organizes employee performance communication in the form of "Performance Dialogue Week". If employees have questions or disputes about the appraisal results or the appraisal process, they can initiate the performance complaint process, and the Company will conduct research and feedback on the employee complaint content in a timely manner.

### Employee Development

Seazen Holdings continuously implements a biannual promotion and salary adjustment system, complemented by a fair and transparent selection process to ensure equal opportunities for career advancement. In addition, the Company has fully rolled out a monthly internal recruitment mechanism, breaking the traditional single-path promotion model and giving employees greater autonomy over their career development. In 2025, nearly 260 employees successfully advanced through this mechanism.

At the same time, the Company innovatively established a "Renewal Development Platform" to support employees' cross-track transformation. In 2025, nearly 100 employees have achieved career changes through this platform, demonstrating the Company's effective practice of promoting internal talent flow and stimulating organizational vitality. These measures not only improve the construction of talent echelon, but also solidly implement the people-oriented management concept, laying a talent foundation for the Company's sustainable development.

## Employee Training

Seazen Holdings continues to improve its training system and conducts precise empowerment training for employees at different levels:

**For middle management**, training is delivered through a combination of Group empowerment programs, on-site courses at frontline locations, and external training opportunities.

**For campus recruits**, the Company systematically provides essential knowledge and skills training, supplemented by refresher sessions and rotational assignments to support rapid integration into the organization.

**For new employees**, the Company has established a layered and leveled training system that integrates both online and offline learning.

At the same time, the Company places great emphasis on course quality, developing 27 high-quality courses throughout the year across areas such as digital skills and business fundamentals. Innovative formats, including TED-style talks, short-play teaching, and a combination of on-site boot camps with continuous online learning, were used to enhance training effectiveness. By December, employees averaged over 60 hours of learning for the year, an increase of 8.26 hours year-on-year; training coverage reached 100%, and more than 275 on-site sessions across the "Camel," "Win," and "Stamp" training series were held, 32 more than the previous year.

### By the end of December 2025

Employees averaged hours of learning for the year over

**60** hours

Year-on-year increase

**8.26** hours

Training coverage reached

**100** %

Held on-site sessions across the "Camel," "Win," and "Stamp" training series more than

**275**

More than the previous year

**32**

### Case | 2025 Campus Recruitment Camp

In July 2025, the Company launched the campus recruits' motivation program themed "Building Dreams for the Future: Believe in the Power of Growth." The seven-day training program engaged 155 campus recruits and featured modules such as the "Workplace Evolution" course, the "You Are the One" workshop, and face-to-face sessions with industry experts, demonstrating Seazen Holdings' strong commitment to talent development.


2025 Campus Recruitment Camp



## Employee Care and Benefits

Seazen Holdings has established a comprehensive employee care system and welfare guarantee mechanism to provide warm support to employees from multiple dimensions such as work, life, health and psychology, listen to their voices, and enhance their sense of belonging and happiness.

### Employee Benefits

Seazen Holdings formulated the *Measures for the Administration of Benefits and Subsidies*. In order to improve employees' welfare experience, the Company launched a number of welfare upgrade projects in 2025. With the self-developed one-stop flexible welfare platform as the core carrier, it provides employees with more diversified welfare options to meet the needs of different employees and continue to expand the boundary of "happiness +", earning the title of Mercer China Healthy Workplace 2026–2027. In 2025, the Company's average number of paid vacation days per capita was 7.6 days, and the average number of paid welfare vacation days per capita was 2.4 days.

At the same time, the Company continues to carry out declaration and assistance work for families of employees in need, with a total investment of RMB 117,000 in 2025.

#### Employee Benefits in Seazen Holdings

| Statutory benefits | Supplementary benefit |
| --- | --- |
| social insurance, housing provident fund, statutory holidays, paid annual leave, marriage leave, maternity leave, prenatal check-up leave, family care leave, breastfeeding leave, bereavement leave | welfare leave, holiday benefits, Women's Day benefits, employee physical examination, family physical examination, communication subsidy, computer subsidy, subsidies, commercial insurance, seniority benefits, house purchase discounts, team building funds, working meal subsidies |

### Employee Activities

Seazen Holdings focuses on employees' work-life balance. In 2025, we held a series of employee cultural activities such as the 11th True Path Hiking Activity, Heart-warming Culture Season and Sports League, which enhanced the communication and collaboration among employees and created an atmosphere of unity, forge ahead and vitality.

#### Case | The 11th Season "True Path" Hiking Activity

On April 26, 2025, Seazen's 11th season of the "True Path" Hiking Activity was held as scheduled, themed "Gather Momentum for the New · Steady Progress for the Long Run." Across 143 cities nationwide, countless Seazen employees demonstrated the profound meaning of this theme with determined steps, unifying team strength to break boundaries, accumulating steady efforts to ensure long-term progress, and channeling philanthropic commitment into concrete actions to fulfill corporate responsibility.


Seazen Holdings 11th Season "True Path" Hiking Activity

#### Case | Seazen "Happiness Cup" Sports League

From October 15 to November 25, 2025, the Seazen "Happiness Cup" sports league was successfully held. This activity covered over 200 competition areas nationwide, engaging more than 5,000 employees in enthusiastic participation. It featured over 160 events of various types and shared 375 dynamic activities on Xiaoxincircle, garnering nearly 100,000 cumulative page views. Beyond the numbers, the initiative reflects Seazen employees' active response to the national call for fitness, as well as the inheritance of Seazen's sports and happiness culture, fully showcasing the spirit of unity, collaboration, and progress among its workforce.


Seazen "Happiness Cup" Sports League

## Employee Communication

Seazen Holdings places great emphasis on employee communication and actively encourages staff to share their suggestions. In 2025, building on the "Suggestion Box" system and the Chairman's communication email, the Company introduced a new "HR Face-to-Face" online process and a regional general mailbox, further diversifying the channels for employees to communicate and provide feedback.

### Communication Channels of Employees in Seazen Holdings

| | |
|---|---|
| Chairman's communication email | The Company has set up the Chairman's communication email, which can be used by employees to give feedback on the problems or risks existing in the Company's internal management and operation process, as well as the Company's strategic development direction. |
| "Suggestion Box" system | The Company continuously refines the "Suggestion Box" system, openly and transparently considering each employee's opinions and suggestions. It provides channels for all employees to voice their views and ensures timely responses to their feedback. |
| Employees' congress | The Company upholds democratic management by legally establishing labor unions and employee representative assemblies. In 2025, it organized opinion collection and review sessions through the employee representative assemblies for the revision of key policies such as the *Compensation Management Measures* and *Management Measures for Resignation and Retirement*, issuing union resolutions to ensure proper democratic procedures. At the same time, the Company actively participated in self-assessments of harmonious labor relations and assisted in mediating labor disputes, safeguarding fair, just, and impartial practices to maintain stable labor relations. Throughout the year, no major collective incidents related to labor relations occurred. |
| Satisfaction survey | The Company attaches great importance to employee experience and regularly conducts employee satisfaction surveys, the results of which will serve as an important basis for the Company to optimize management, improve working conditions and adjust relevant policies. |
| "HR Face to Face" online process | In 2025, the Company offered a new "HR face-to-face" online process, which goes directly to the HRD of the group headquarters, and the average response time for employee demands is within 48 hours. |
| Regional general mailbox | In 2025, the Company launched a new regional general mailbox, which can summarize the opinions and suggestions of employees in different regions and respond to employee demands in a more targeted manner. |

The Company has long been committed to improving employee satisfaction, and has conducted employee engagement surveys for eight consecutive years. Based on the survey results in 2024, each branch Company has implemented more than 140 improvement measures, covering areas such as organizational efficiency improvement, process optimization, special incentives, team building and learning development. In 2025, the survey will be carried out according to the engagement survey model of "mental investment + emotional investment + physical investment" and the satisfaction survey model of "good return + good development + good platform + good atmosphere". The questionnaire recovery rate will reach 99%, and the effectiveness of the questionnaire will be improved by 2% by optimizing the validity verification rules. The Company's organizational engagement score reached 81%, and the engagement environment satisfaction score reached 88%, reflecting the continuous enhancement of employee recognition and organizational effectiveness.

# Health and Safety

Seazen Holdings adheres to the core principle of putting safety first and is committed to creating a safe working environment with zero injuries. By establishing a sound management system, implementing strict operating procedures and strengthening the construction of safety culture, the Company comprehensively prevents and controls risks, and works with all employees and contractors to build a safe defense line.

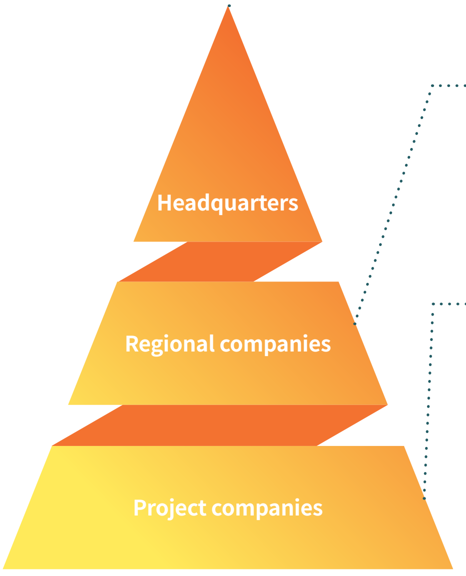
## Work Safety

Seazen Holdings strictly abides by national laws and regulations such as the *Production Safety Law of the People's Republic of China, the Construction Law of the People's Republic of China*, and the *Administrative Regulations on the Work Safety of Construction Projects*, and takes this as the bottom line to deeply integrate the core concept of ESG into safety management practices. The Company has formulated safety standards and systems covering employees and contractors, such as the *Occupational Health and Safety Management Policy*, the *Organizational Control Procedures for Environment and Occupational Health and Safety*[11], and the *Regulations on Safe and Civilized Construction*, to effectively ensure work health and safety.

### Safety Management System

Seazen Holdings has established a three-level safety production management organizational structure of "headquarters-region-project", covering all subsidiaries and businesses of the Company. In 2025, we will pay special attention to integrating contractors and suppliers into a unified safety management system. The Company has established a safety management committee with the board of directors as the highest leadership, and at the same time, implements the safety production responsibility system to ensure the safety of employees in the production process in an all-round way. In 2025, the headquarters of Seazen Holdings and four WUYUE Plazas passed the ISO 45001 occupational health and safety management system.

#### Three-level Safety Management Structure of Seazen Holdings




**Leading body**

Led by the President, the Headquarters is responsible for formulating overall occupational health and safety management policies. It supervises, inspects, and guides the safety management practices of regional and project companies while coordinating the resolution of cross-regional and cross-project safety issues.

**Oversight body**

Led by the regional general manager, Regional companies oversee the day-to-day safety management of projects within its jurisdiction. Responsibilities include conducting regular safety inspections to identify and eliminate risks, establishing a regional emergency response mechanism, and providing regular safety progress reports to the Headquarters.

**Execution body**

Project companies are responsible for executing safety management regulations and measures, advancing safety management at construction sites, and reporting to higher management on safety progress, existing challenges, and incidents.

**Extension management (Contractors/Suppliers)**

Implement safety access, process supervision and performance evaluation consistent with the Company to ensure that safety management requirements run through the value chain.

[11] https://www.seazen.com.cn/images/development/%E8%81%8C%E4%B8%9A%E5%81%A5%E5%BA%B7%E5%92%8C%E5%AE%89%E5%85%A8%E7%AE%A1%E7%90%86%E6%94%BF%E7%AD%96.pdf

## Safety Goals and Performance

Seazen Holdings adopts production safety responsibility system and performance appraisal system, formulates occupational health and safety management appraisal targets, and links performance with the remuneration of project leaders and management, covering all regional companies and projects. During the reporting period, the Company systematically formulated the 2026 health and safety management goals and implementation plans, built a more comprehensive and in-depth risk prevention and control system, and promoted the transformation of safety management to digital and preventive.

### Work Safety Goals of Seazen Holdings in 2025

**Accident control objectives**

- By 2026, the accident rate per million square meters (covering employees, contractors and suppliers) will be continuously controlled below **0.1**.
- Ensure that the number of level 2 and above safety production liability accidents is **0**.
- Promote the number of major safety hazards reported by partners (key contractors and suppliers) to increase by **20%** year-on-year to strengthen the ability of pre-warning.

**Managing penetration targets**

- Achieve **100%** coverage of H&S access audit, process performance evaluation and on-site verification for contractors and key suppliers with the top 80% of the annual contract value.
- Achieve **100%** annual mandatory safety training coverage for all employees; The coverage rate of on-site safety training and special safety briefing for the contractor's on-site personnel reached **100%**.

In 2025, Seazen Holdings fully achieved its safety objectives, with no work-related fatalities or major and above safety incidents. The Company's total investment in production safety reached RMB 219.25 million. During the year, five general or higher-level safety incidents occurred, resulting in two employees sustaining minor injuries. The company recorded zero work-related deaths per thousand employees and a zero rate of serious injuries per thousand employees. A total of 41 emergency incidents occurred, all of which were effectively managed.

## Safety Risk Management

Seazen Holdings focuses on safety risk management by formulating internal policies such as the *Safety Hazard Inspection and Safety Emergency Management Measures*, refining risk identification and management requirements, and promptly addressing identified safety hazards. The Company strengthens safety prevention by implementing specialized approval and monitoring procedures for 14 high-risk operations, including working at heights; controlling temporary power for distribution equipment; and conducting regular safety inspections in dedicated charging areas. In operational shopping mall renovation projects, AI-based intelligent monitoring systems are deployed at scale, effectively reducing safety risks.

The Company conducts regular safety risk inspections and assessment evaluations. Headquarters carries out a "Quality Space Regional Inspection" every six months, while each region conducts joint inspections and assessments quarterly, covering all operational projects. During the reporting period, the Company carried out 12 special safety inspections and 18 monthly quality and safety assessments, identifying 85,271 safety hazards with a 100% rectification rate. A dedicated scoring system is applied to evaluate safety risk management, and in 2025, the Company scored 88. In addition, third-party organizations were commissioned to assess safety risks at each stage of construction, and construction processes were improved in accordance with their recommendations.

### During the reporting period

| The Company carried out special safety inspections | Monthly quality and safety assessments | Identifying safety hazards | Rectification rate |
|---|---|---|---|
| 12 | 18 | 85,271 | 100% |



## Safety Emergency Response and Training

Seazen Holdings has established a systematic emergency management and control system covering various scenarios such as fire, earthquake, typhoon, elevator trapped people, riot prevention and terrorism, etc. At the same time, the Company incorporates suppliers and outsourcing units into a unified safety management system, and regularly conducts special training and joint drills.

### Case | Strengthening Dual Mechanisms for Risk Early Warning and Hazard Inspection

In 2025, the Company upgraded the Engineering and Property Management Platform by adding the "Quality Space" inspection and assessment module coordinated by the Commercial Management Headquarters. A deep hazard inspection mechanism combining "Regional Joint Inspections" with "Headquarters Quality Space Assessments" was implemented, with a focus on 14 types of high-risk operations, construction safety, and fire safety, achieving significant results.


"Quality Space" inspection and assessment module

The Company pays attention to improving safety awareness, strictly implements the system of monthly special drills and quarterly comprehensive drills, ensures that the drills cover all employees, merchants and outsourcing units, and actively cooperates with external professional institutions such as fire protection and medical care to comprehensively improve the actual combat emergency response capabilities and cross-departmental collaboration efficiency of all employees, and continuously strengthen the practicality and linkage of emergency plans.

At the same time, the Company continues to promote the systematization and digitalization of safety training, and through the combination of online and offline methods such as Xincheng e-learning platform, monthly line meetings and project morning meetings, it targets different positions such as regional managers, project managers and front-line employees. Carry out hierarchical and classified training and assessment to comprehensively enhance safety awareness and capabilities. In 2025, the Company conducted a total of 17,976 safety training sessions, with 857,500 participants, a year-on-year increase of 88,600.

### In 2025

| The Company conducted safety training sessions | Participants | Year-on-year increase |
|---|---|---|
| 17,976 | 857,500 | 88,600 |

## Occupational Health and Safety

Seazen Holdings complies with the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, and has formulated the *Occupational Health and Safety Management System*, which covers the entire Company and partners. The Company strengthened occupational health and safety by increasing investment in technology-driven safety measures, implementing practical safety solutions, and enhancing emergency response and health promotion initiatives. At the same time, the Company provided employees with personal protective equipment that meets national standards, ensuring complete safety protection. In 2025, no cases of occupational diseases or suspected occupational diseases were reported.

### Case | "Healthy Seazen" Activity

The Company cooperated with local professional organizations to revise and drill on-site emergency response plans for each project. Carry out a series of activities of "Healthy Seazen", such as publicity on occupational disease prevention and control, mental health lectures, and high temperature seasonal protection inspection.


The Company Partnered with Local Professional Organizations to Launch the "Healthy Seazen" Series of Activities

## Contractor Health and Safety

Seazen Holdings has formulated the *Occupational Health and Safety Management Policy* to establish uniform safety standards to ensure that employees and contractors comply with the same work requirements. The Company implements strict access and process supervision, and provides necessary training and support to jointly build a safety defense line. In 2025, the Company achieved 100% training coverage for contractors. In management practice, we emphasized safety inspections and strictly implemented a three-level safety briefing system along with the "Site Entry Safety Code" policy, ensuring that personnel were fully qualified before starting work. At the same time, we paid attention to contractors' well-being. Through initiatives such as routine check-ups during "Occupational Health Week" and "Cooling Relief in High Temperatures" activities, we combined health protection with human-centered care, jointly preventing occupational injuries and strengthening the safety of the value chain.

### In 2025

Company training coverage for contractors achieved

**100** %



### Case | Guangzhou Baiyun Project "Cooling Relief in High Temperatures" Activity

In July 2025, to protect contractors from occupational hazards during construction, the Company organized a high-temperature care initiative, providing heat-relief supplies to ensure the safety of frontline workers while demonstrating the Company's people-centered care.

Contractors' High-Temperature Care Activity

### Contractor Safety Related Performance

| Indicator | Unit | 2025 data |
|---|---|---|
| Total investment in work safety | RMB 10,000 | 21,925 |
| Number of general and above safety accidents | / | 5 |
| Number of employees slightly injured in accidents | / | 2 |
| Number of deaths per 1,000 people | / | 0 |
| Death rate per 1,000 people | ‰ | 0 |
| Severe injury rate per 1,000 people | ‰ | 0 |
| Lost working days due to work injury | Day | 13 |
| Number of emergencies | / | 41 |
| Number of safety accidents | / | 0 |
| Number of major safety hazards | / | 54 |
| Number of severe safety hazards | / | 0 |
| Rectification rate of safety hazards | % | 100 |
| Number of safety training sessions | / | 17,976 |
| Safety training coverage rate | % | 100 |

# Sustainable Supply Chain

Seazen Holdings is committed to building a responsible, resilient and sustainable supply chain ecosystem and continuously optimizing its supplier management system. The Company attaches great importance to the performance of suppliers in environmental, social and governance aspects, and promotes the sustainable development of the entire value chain through collaborative management, risk sharing and continuous empowerment.

## Supplier Management

Seazen Holdings strictly abides by the *Government Procurement Law of the People's Republic of China*, the *Tendering and Bidding Law of the People's Republic of China* and other relevant laws and regulations, formulates and improves internal management systems such as the *Supplier Management Measures* and the *Procurement Management Measures*, updates and implements a systematic and standardized supplier hierarchical management system, and improves the service quality of suppliers by standardizing the management of supplier introduction, registration, audit, inspection, warehousing, selection, evaluation and grading, application and withdrawal.

### Supplier Full Process Management Measures

**Supplier Access**

- Classify suppliers according to business lines (engineering, design, operation, marketing, equipment, etc.), formulate differentiated access standards, and strictly review qualifications, performance, production capacity, team size and corporate reputation.
- Strictly review suppliers' certificates, credit records, enforcement status, environmental awareness, labor relations and social impact during the admission stage, and prohibit dishonesty or non-compliant parties from being shortlisted.
- For key categories or renovation suppliers, we will carry out factory sampling inspection and professional capability assessment (such as strong and weak current, HVAC, etc.), and check whether there is any affiliation and subcontracting behavior to ensure that their materials, technologies and performance meet the requirements of the state and the Company.

**Supplier Cooperation**

- Establish a supplier rating mechanism, conduct single and regular evaluations based on dimensions such as contract performance quality, delivery quality and service cooperation, and file the results in real time and serve as the basis for grading, rewards and punishments.
- Supervise production quality and service compliance through regular inspections, irregular spot checks and on-site audits; implement the "reverse evaluation" mechanism to promote two-way improvement, and conduct mandatory on-site review of long-term cooperative suppliers.
- Incorporate construction quality and delivery evaluation into the supplier credit system, implement differentiated management for suppliers of different grades, and dynamically regulate the proportion of supplier database grades (such as Grade A ≤ 5%, Grade B ≤ 10%).

**Supplier Withdrawal**

- Suppliers involved in bid-rigging, commercial fraud, subcontracting, major quality incidents, wage arrears, or violations of laws, regulations, and social responsibility red lines are directly blacklisted and permanently removed.
- An annual performance rating system is implemented, under which suppliers whose scores fall below the threshold or rank at the bottom below the benchmark score are deemed unqualified and subject to elimination.
- Non-compliant suppliers are subjected to work suspension and rectification through quarterly on-site inspections; those who fail consecutive rectifications are permanently removed. A supplier database is established, including blacklists, graylists, and non-compliant supplier records. Graylisted suppliers face restricted cooperation, while non-compliant suppliers enter an observation period, after which they must pass an assessment to resume cooperation.
- We regularly remove low-performing or non-compliant suppliers while introducing qualified new suppliers to maintain the vitality and compliance of the supplier pool.



In order to ensure the long-term stability and safety of the supply chain, we have established a systematic supplier risk control standard system, aiming to identify and prevent potential risks in advance from the source, and quickly activate a standardized response mechanism when risks occur. During the reporting period, the Company's supply chain operated smoothly and no major risk accidents occurred.

### Performance of Seazen Holdings' Suppliers in 2025

| Indicator | Value |
|---|---|
| Total number of suppliers | 4,953 |
| Number of core suppliers qualified in review during the reporting period | 884 |
| Number of new suppliers | 256 |
| Pass rate of core suppliers reviewed during the reporting period | 93.05 % |

## Sustainable Management of Supply Chain

Seazen Holdings attaches great importance to sustainable management of supply chain, requires suppliers to abide by the Company's *Supplier Code of Conduct*[12], and gives priority to suppliers with ISO 14000, ISO 9001, ISO 45001 and other system certifications. At the same time, the Company has formulated the *Sustainable Procurement Policy* to standardize the Company's procurement process, resolutely abide by the principles of employee conflict of interest avoidance, honesty, fairness and justice, and open decision-making, and is committed to working with partners to promote business ethics, labor rights, health and safety, and fulfill social responsibilities in environmental protection and other aspects.

**Environmental Protection**

- Incorporate green building materials certification requirements into strategic centralized procurement, and take environmental protection indicators such as formaldehyde and volatile organic compounds as core assessment items for bidding. Through third-party organizations, the whole chain sampling and testing of materials is carried out to ensure that the quality of all links from production to use is controllable.
- Encourage suppliers to establish ISO 14001 environmental management system and ISO 50001 energy management system to systematically improve their performance in pollution control, resource conservation, energy management and climate change response.
- Through the implementation of a green procurement certification program, we actively promoted the green transformation of key suppliers. By the end of 2025, 95 strategic partner suppliers had obtained green building material certifications.

China Green Building Materials Product Certification

[12] https://www.seazen.com.cn/images/development/%E4%BE%9B%E5%BA%94%E5%95%86%E8%A1%8C%E4%B8%BA%E5%AE%88%E5%88%99.pdf

### Supplier Sustainable Management Initiatives in 2025

**Employee Rights and Interests**

- Suppliers should not use child labor, forced labor or engage in any form of employment discrimination.
- Suppliers should provide salaries not lower than local legal standards, pay wages in full and on time and pay social security according to law.
- Suppliers are required to establish and maintain open and effective feedback channels for employees.

**Health and Safety**

- Suppliers are required to strictly abide by occupational health and safety laws and regulations, and encourage them to establish a sound occupational health and safety management system (refer to ISO 45001 standard).
- Suppliers should strengthen safety responsibilities, systematically identify and rectify potential safety hazards, regularly provide safety training for employees and equip them with necessary protective equipment to ensure on-site operation safety.
- Suppliers should purchase relevant insurance for employees to effectively fulfill their responsibilities for protection against occupational health and safety accidents.

**Business Ethics**

- Suppliers are required to strictly adhere to the principles of "honesty, integrity, and fairness," prohibiting all forms of bribery, corruption, fraud, and money laundering, and must sign the *Honest Cooperation Agreement* as a prerequisite for collaboration.
- Suppliers should follow the principle of fair trade, abide by anti-monopoly and anti-unfair competition laws and regulations, and strictly prohibit collusion in bidding and price manipulation.
- Encourage suppliers to carry out business ethics training, actively cooperate with the Company's integrity survey, and actively use the Company's public reporting channels to provide feedback or report any irregularities and frauds.

## Supplier Training and Communication

Seazen Holdings actively engages in building ESG capabilities among its suppliers by providing systematic ESG training, promoting awareness and practical skills related to environmental, social, and governance requirements. The training covers areas such as environmental protection laws and regulations, occupational health and safety for employees, and fulfillment of social responsibilities. In 2025, the Company achieved 100% supplier training coverage, with 106 suppliers participating in its organized in-person training sessions.

The Company has established multi-level, regular two-way communication channels, including periodic regional meetings, "headquarters-to-headquarters" discussions, and special-topic coordination. For commercial management suppliers, the Company has innovatively introduced a "reverse evaluation" mechanism to proactively solicit supplier feedback and promote a continuously improving cooperation ecosystem. Suppliers are consistently encouraged to raise issues and suggestions through open channels, jointly maintaining a transparent and fair supply chain environment.

**In 2025**

| Supplier training coverage rate | Number of suppliers participating in in-person training sessions |
|---|---|
| 100 % | 106 |



# Harmonious Communities

Seazen Holdings actively fulfills its corporate social responsibilities and strives to become a co-builder of community development. Guided by Party leadership, the Company integrates its resources and strengths to actively participate in rural revitalization and community public welfare initiatives. Through concrete actions, it contributes to society and helps foster harmonious and sustainable communities.

## Party Building

The Company adheres to CPC Party leadership and uses brand development as a key lever to continuously stimulate the internal vitality of Party organizations. By promoting the deep integration of Party building with corporate development and social responsibility, the Company enhances the systematic nature, effectiveness, and influence of its Party-building efforts.

Strengthening brand and organizational development to build a distinctive Party-building matrix. The Company continues to advance the "Happiness-Oriented Party Building" initiative, exploring highlights of grassroots Party organizations and enhancing the quality and effectiveness of Party-building brands. In 2025, the Company's case "Happiness-Oriented Party Building Empowering High-Quality Development in the Real Estate Sector" and the case "Three-Step Party-Building Approach for Yuexiang Commercial District" by the Party branch of Xinyi WUYUE Plaza in Xuzhou were successfully selected for presentation at the Third Social Work Party-Building Experience Sharing Conference. The Company strictly implements Party-building systems and mechanisms, including the annual joint Party–mass work meeting and the "Party-building Day Original Aspiration Lecture Hall," ensuring coordinated and orderly implementation of Party-building work throughout the year. The Fourth Party Members' Congress of the Party Committee of Seazen Holdings Group (Changzhou) was successfully convened, electing a new Party Committee and Discipline Inspection Committee to strengthen the organizational foundation. For eight WUYUE Plaza projects nationwide, the Company provided full guidance and assistance in establishing direct or local Party branches, further expanding the coverage of Party organizations. In addition, three "Advanced Grassroots Party Organizations," 43 "Outstanding Communist Party Members," and one "Outstanding Party Affairs Worker" were recognized, giving full play to exemplary and leading roles and inspiring collective progress.

Advancing Party building to lead mass organizations and build harmonious labor relations. The Company promotes the development of mass organizations under the leadership of Party building, comprehensively safeguarding employees' legitimate rights and interests while fostering a harmonious and stable internal environment. In 2025, the Executive Committee meeting of the Women's Federation was held on schedule, and relevant personnel participated in the 2025 Shanghai training program for Women's Federation leaders in the "Three New" sectors, improving the professionalism and standardization of women's work. The Company further deepened cooperation with women's federations, children's hospitals, and other medical institutions, establishing green channels for employee medical treatment and organizing health consultations and free medical services to safeguard employees' physical and mental well-being. Collective consultation and democratic management procedures were standardized, and opinions from employee representative meetings were widely solicited on revisions to policies such as the Compensation Management Measures, ensuring employees' rights to information, participation, and supervision. The Company also established a youth running club that participated in the 2025 Shanghai Top Run 10-km race and sponsored the "Half Marathon Suzhou Creek Show · Oriental Chart | Vivid Suzhou Creek – Shanghai University Campus Singer Dream Support Competition" with a contribution of RMB30,000, enriching employees' cultural life and strengthening organizational cohesion and talent belonging.

Strengthening joint initiatives to foster synergies for high-quality development. The Company actively expands the scope of Party-building collaboration, establishing external partnerships and integrating resources from various stakeholders to promote complementary advantages and coordinated development while supporting the fulfillment of social responsibilities. In 2025, the Company participated in five regional Party-building activities and hosted 16 exchanges with peer organizations. It also signed cooperation agreements with institutions such as the Shanghai West District Telecommunications Bureau to build cross-sector collaboration platforms. Following the earthquake in Dingri County, Tibet, the Company's Party Committee promptly launched an initiative and organized 572 Party members and employees to raise over RMB 160,000 in donations to support disaster relief and reconstruction efforts. The Company also sponsored football events such as the "Su Super League" and the "Changzhou Super League," helping stimulate consumption and develop the "sports event economy," for which it was awarded the Changzhou May 1 Labor Award. Party-building communication efforts were further strengthened through the Company's official WeChat account, which published 31 articles reaching nearly 10,000 readers, vividly showcasing the Company's contributions to rural revitalization, community governance, and public welfare initiatives while conveying the warmth and responsibility of the enterprise.

## Rural Revitalization

Seazen Holdings actively responds to the national rural revitalization strategy, leveraging its own industrial strengths to contribute to sustainable development in rural areas through initiatives such as industry support, talent development, cultural co-construction, and ecological improvement, thereby helping to advance the goal of common prosperity.

Seazen Holdings recognizes that educational revitalization is a core driver of comprehensive rural development, directly influencing the future potential and talent cultivation of rural communities. As a key initiative under the "Colorful Light Project," the "Colorful Library" project, launched in 2013, had, by December 2025, reached **76** rural primary schools across **18** provinces, donating nearly **220,000** books and benefiting tens of thousands of students.

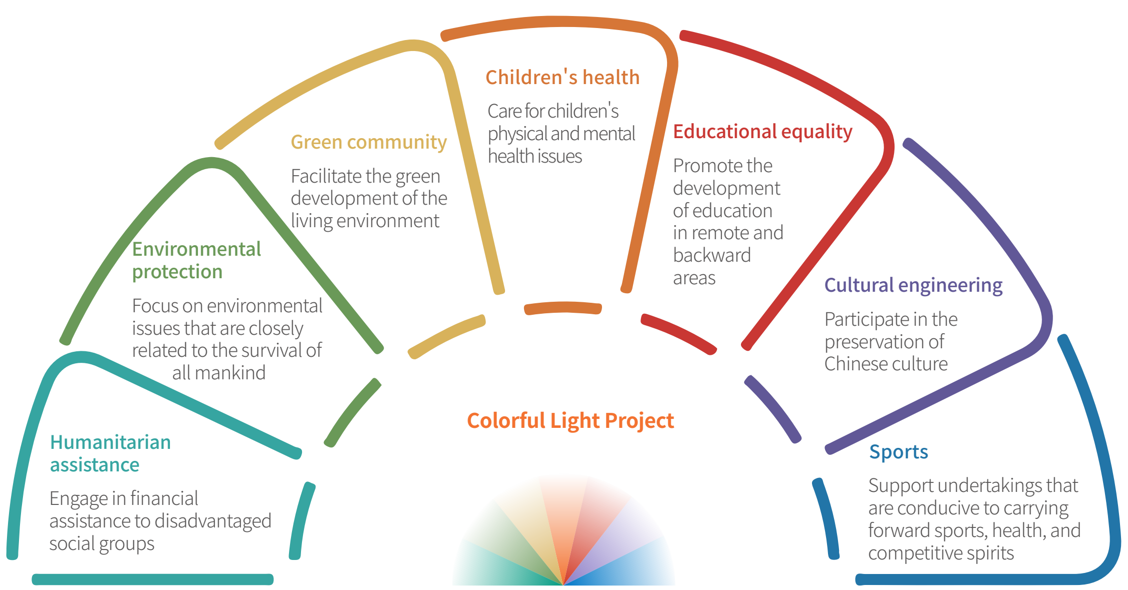
### Case | Empowering the Revitalization of Rural Education

In 2025, the "Colorful Library" was launched at Anyang Primary School in Jinyuan Township, Xundian County, Kunming, Yunnan. During Seazen Holdings' "Happiness Charity Month," all collected books were delivered, and RMB 150,000 was donated. The funds were primarily used to build the library (including facilities, renovation, and book purchases) and, in collaboration with East China Normal University, to provide five primary schools in Xundian County with customized online science courses throughout the year, supporting rural education development and contributing to rural revitalization.


The "Colorful Library" was established at Anyang Primary School in Jinyuan Township, Xundian County, Kunming, Yunnan

## Community Public Welfare

Seazen Holdings has been deeply committed to philanthropy, broadly practicing its corporate mission of "Happy Home Happy Life" Since launching its charitable brand "Colorful Light Project," the Company has continuously focused on seven key areas: education equity, child health, green communities, environmental protection, humanitarian aid, cultural projects, and sports development. At the same time, Seazen Holdings has been innovating its philanthropic models, striving to build a platform that connects society at large and supports the growth and advancement of public welfare in China.






## Educational Equality

Since 2024, Seazen Holdings' new business project in Huzhou has partnered with Huzhou Special Education Experimental School to continuously offer bed-making skills training for special-needs youth. The program emphasizes systematic instruction and hands-on practice, providing students with real-world scenarios and professional guidance. It helps them master practical daily-life skills, enhances their independent living abilities and social adaptability, and lays a solid foundation for their future integration into society.

### Case | Huzhou Special Education Experimental School Cooperation Project

On June 25, 2025, building on their ongoing collaboration, Seazen Holdings and Huzhou Special Education Experimental School formally signed a school-enterprise cooperation agreement, establishing a long-term and stable partnership. In recognition of the Company's tangible contributions to advancing special education and promoting social inclusion, the school awarded Seazen Holdings the "Corporate Social Responsibility" honorary certificate.


Seazen Holdings and Huzhou Special Education Experimental School Formally Signed a Cooperation Agreement

## Environmental Protection

In 2018, we launched a new project "New Green Action" in the environmental protection section under the "Colorful Light Project". The "Colorful Light Project" teamed up with the "Million Forest Project" project of China Greening Foundation, calling on people to improve the ecological environment in harsh climate areas and curb global desertification by "one person donates one tree". This year is the eighth year of the "New Green Action". We have donated 230,000 trees and greened the desert area of 2.3 million square meters.

### In 2025

Donated trees

**230,000**

Greened the desert area

**2.3** million square meters

### Case | New Green Action

In April 2025, Seazen Holdings further rallied the power of its partners, bringing together 36 volunteers from across the country who traveled thousands of kilometers to Inner Mongolia's Alxa region to carry out the "New Green Action". The team continued to plant greenery and cultivate oasis areas in the Tengger Desert, putting green public welfare into action through tangible efforts.


Volunteers participate in the "New Green Action"

## Volunteer Services

Seazen Holdings actively encourages its employees to participate in volunteer service, demonstrating the Company's sense of social responsibility and commitment. Employees are engaged across communities and public welfare activities, translating Seazen Holdings' philosophy of "kindness in heart, kindness in action" into every selfless contribution. In 2025, the Company organized 292 public welfare activities, with 155,027 participants and 6,719 volunteers contributing a total of 18,777 service hours, and invested RMB 4,096,071 in social welfare initiatives.

### In 2025

The Company organized public welfare activities
**292**

Participants
**155,027**

Volunteers
**6,719**

Service hours
**18,777** hours

Invested in social welfare initiatives
RMB **4,096,071**



# Appendixes

## List of ESG-related Laws and Regulations, and Internal Policies

| ESG indicator | Laws and regulations | Internal policies |
|---|---|---|
| Environmental | *Environmental Protection Law of the People's Republic of China*<br>*Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise*<br>*Atmospheric Pollution Prevention and Control Law of the People's Republic of China*<br>*Law of the People's Republic of China on Prevention and Control of Water Pollution*<br>*Marine Environmental Protection Law of the People's Republic of China*<br>*Regulations of the People's Republic of China on the Prevention of Pollution Damage to the Marine Environment by Land-based Pollutants*<br>*Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes*<br>*National Hazardous Waste List*<br>*Regulations on Energy Conservation of Civil Buildings*<br>*Energy Conservation Law of the People's Republic of China*<br>*Measures for the Management of Ecological Environment Standards*<br>*Measures for the Administration of Carbon Emissions Trading (for Trial Implementation)*<br>*Guiding Opinions on Coordinating and Strengthening Work Related to Climate Change and Ecological Environmental Protection* | *Sustainable Development Policy*<br>*Environmental Management Policy*<br>*Green Building Policy*<br>*Green and Low-Carbon Development Plan of Seazen Holdings* |
| Social | *Construction Law of the People's Republic of China*<br>*Regulation on the Quality Management of Construction Projects*<br>*Advertising Law of the People's Republic of China*<br>*Urban Real Estate Administration Law of the People's Republic of China*<br>*Regulatory Measures on the Sale of of Commercial Housing*<br>*Provisions on the Release of Real Estate Advertisements*<br>*Cybersecurity Law of the People's Republic of China*<br>*Data Security Law of the People's Republic of China*<br>*Labor Law of the People's Republic of China*<br>*Labor Contract Law of the People's Republic of China*<br>*Production Safety Law of the People's Republic of China*<br>*Administrative Regulations on the Work Safety of Construction Projects*<br>*Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*<br>*Government Procurement Law of the People's Republic of China*<br>*Tendering and Bidding Law of the People's Republic of China* | *Engineering Management Measures for Real Estate Development Business Division*<br>*Management Measures for the Operation of 4008 Customer Service System*<br>*Management Measures for Customer Satisfaction of Commercial Management Business Division*<br>*Management Measures for Customer Satisfaction of Sales Properties*<br>*Responsible Marketing Policy of Seazen Group*<br>*Management Measures for Marketing Business Management and Risk of Real Estate Development Business Division*<br>*Management Measures for the Project Marketing Team of Real Estate Development Business Division*<br>*Risk Prevention of Planning Activities in Commercial Operation Management*<br>*Management Measures for Information Security*<br>*Management Measures for Supplier security*<br>*Recruitment Management Measures (2025 Edition)*<br>*Compensation Management Measures*<br>*Human Rights and Diversity & Inclusion Policy*<br>*Measures for the Administration of Benefits and Subsidies* |

| ESG indicator | Laws and regulations | Internal policies |
| --- | --- | --- |
| Social | | *Occupational Health and Safety Management Policy*<br>*Organizational Control Procedures for Environment and Occupational Health and Safety*<br>*Regulations on Safe and Civilized Construction*<br>*Occupational Health and Safety Management System*<br>*Supplier Management Measures*<br>*Procurement Management Measures*<br>*Supplier Code of Conduct*<br>*Sustainable Procurement Policy*<br>*Honest Cooperation Agreement*<br>*Safety Hazard Inspection and Safety Emergency Management Measures* |
| Governance | *Company Law of the People's Republic of China*<br>*Securities Law of the People's Republic of China*<br>*Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*<br>*Measures for the Administration of Information Disclosure of Listed CompaniesA*<br>*Oversight Law of the People's Republic of China*<br>*Anti-Money Laundering Law of the People's Republic of China*<br>*Anti-Unfair Competition Law of the People's Republic of China*<br>*Patent Law of the People's Republic of China* | *Articles of Association*<br>*Rules of Procedure for Shareholders' Meetings*<br>*Rules of Procedure for the Board of Directors*<br>*Investor Relations Management System*<br>*Management Regulations on Related Party Transactions*<br>*Market Cap Management System*<br>*Accounting Firm Selection System*<br>*Risk Management Policy*<br>*Risk Warning Policy*<br>*Management Measures for Complaints and Whistle-blowing*<br>*Management Measures for Physical and Cash Gifts*<br>*Code of Business Conduct of Seazen Holdings*<br>*Code of Conduct for Employees of Seazen Holdings*<br>*Management Measures of Seazen Holdings for Conflict of Interest*<br>*Supplier Code of Conduct*<br>*Honest Cooperation Agreement*<br>*Integrity Agreement*<br>*Management System on Intellectual Property*<br>*Guide for Trademark Registration and Application*<br>*Guide for Copyright Application*<br>*Guide for Patent Application and Amendment*<br>*Guide for Intellectual Property Litigation*<br>*Notice on the Use of Copyrighted Software*<br>*Notice on Regulating the Use of Fonts in Outbound Documents*<br>*Notice on Rewarding Employees for Patent Applications* |



## SSE Index

| Dimension | Serial Number | Agenda Items | Corresponding Articles | Corresponding Chapters |
| --- | --- | --- | --- | --- |
| Environmental | 1 | Addressing Climate Change | Articles 21 to 28 | Green Development |
| | 2 | Pollutant Emissions | Article 30 | Green Development |
| | 3 | Waste Disposal | Article 31 | Green Development |
| | 4 | Ecosystem and Biodiversity Protection | Article 32 | Green Development |
| | 5 | Environmental Compliance Management | Article 33 | Green Development |
| | 6 | Energy Utilization | Article 35 | Green Development |
| | 7 | Water Resource Utilization | Article 36 | Green Development |
| | 8 | Circular Economy | Article 37 | Green Development |
| Social | 9 | Rural Revitalization | Article 39 | Shared Responsibility |
| | 10 | Social Contribution | Article 40 | Shared Responsibility |
| | 11 | Innovation Drivers | Article 42 | Premium Experience |
| | 12 | Ethics of Science and Technology | Article 43 | Premium Experience |
| | 13 | Supply Chain Security | Article 45 | Premium Experience |
| | 14 | Equal Treatment of SMEs | Article 46 | Premium Experience |
| | 15 | Product and Service Safety and Quality | Article 47 | Premium Experience |
| | 16 | Data Security and Customer Privacy Protection | Article 48 | Premium Experience |
| | 17 | Employees | Article 50 | Shared Responsibility |
| Sustainability-related governance | 18 | Due Diligence | Article 52 | Stable Operations |
| | 19 | Stakeholders Communication | Article 53 | Stable Operations |
| | 20 | Anti-Bribery and Anti-Corruption | Article 55 | Stable Operations |
| | 21 | Anti-Unfair Competition | Article 56 | Stable Operations |

# Key Performance Indicator Table

## Economic and Governance Indicators

| Indicator | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Economic Performance** | | | | |
| Total assets | RMB 100 million | 3,741.09 | 3,071.93 | 2,656.43 |
| Contract sales amount | RMB 100 million | 759.83 | 401.71 | 192.70 |
| Revenue of commercial operation (tax-included rental revenue) | RMB 100 million | 113.24 | 128.08 | 140.90 |
| Operating revenue | RMB 100 million | 1,191.74 | 889.99 | 530.12 |
| Net profit | RMB 100 million | 5.60 | 7.20 | 4.44 |
| Net profit attributable to shareholders | RMB 100 million | 7.37 | 7.52 | 6.80 |
| Net profit attributable to parent companies after deducting non-recurring items | RMB 100 million | 3.07 | 8.70 | 6.14 |
| Accounts Payable | RMB 100 million | 452.68 | 466.69 | 361.07 |
| Number of WUYUE Plazas newly opened and managed | / | 22 | 15 | 5 |
| Number of WUYUE Plazas opened | / | 161 | 173 | 178 |
| **Announcements and Meetings** | | | | |
| Number of interim announcements released | / | 70 | 54 | 56 |
| Number of annual earnings conferences | / | 3 | 3 | 3 |
| Number of brokerage strategy meetings the Company attends | / | 30 | 29 | 20 |
| Number of domestic and overseas roadshows organized | / | 33 | 46 | 52 |
| Number of company and project surveys | / | 29 | 21 | 28 |
| Number of teleconferences held | / | 11 | 10 | 17 |
| Number of shareholders' meetings | / | 3 | 2 | 2 |
| **Business Ethics** | | | | |
| Proportion of directors (independent directors included) receiving anti-corruption training | % | 40 | 40 | 57 |
| Proportion of directors (independent directors excluded) receiving anti-corruption training | % | 100 | 100 | 100 |
| Hours of anti-corruption training received by directors (independent directors included) | Hour | 2.7 | 3.0 | 2.4 |
| Hours of anti-corruption training received by directors (independent directors excluded) | Hour | 6.8 | 7.5 | 4.1 |
| Proportion of employees receiving anti-corruption training | % | 100 | 100 | 100 |
| Hours of anti-corruption training per employee | Hour | 1.8 | 2.1 | 3.0 |
| Number of corruption lawsuits filed and concluded | / | 0 | 0 | 0 |
| Valid reported cases received | / | 584 | 542 | 469 |
| Proportion of employees signing the *Integrity and Self-Discipline Commitment* | % | 100 | 100 | 100 |
| Proportion of suppliers signing the *Clean Cooperation Commitment / Honest Cooperation Agreement* | % | 100 | 100 | 100 |

## Social Indicators

| Indicator | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **Supplier management** | | | | | |
| Total number of suppliers | | / | 5,604 | 5,237 | 4,953 |
| Composition of active suppliers | Jiangsu Province | / | 1,468 | 1,352 | 1,291 |
| | Shanghai | / | 417 | 355 | 323 |
| | Zhejiang Province | / | 516 | 467 | 420 |
| | Guangdong Province | / | 397 | 390 | 360 |
| | Shandong Province | / | 295 | 319 | 297 |
| | Other regions | / | 2,511 | 2,354 | 2,262 |
| Number of new suppliers | | / | 268 | 278 | 256 |
| Number of core suppliers reviewed during the reporting period | | / | 1,639 | 1,565 | 950 |
| Number of core suppliers qualified in review during the reporting period | | / | 1,554 | 1,486 | 884 |
| Pass rate of core suppliers reviewed during the reporting period | | % | 94.8 | 94.95 | 93.05 |
| Proportion of suppliers receiving training | | % | 100 | 100 | 100 |
| Number of strategic cooperation suppliers gained green building material certificates with our support | | / | 59 | 90 | 95 |
| Proportion of green building material suppliers | | % | 54.1 | 70.3 | 75.6 |
| **Employment** | | | | | |
| Total employees | | / | 21,917 | 19,935 | 18,646 |
| Number of new employees during the reporting period | | / | 6,026 | 6,247 | 4,488 |
| Number of male employees | | / | 14,246 | 13,087 | 12,213 |
| Number of female employees | | / | 7,671 | 6,848 | 6,433 |
| Proportion of male employees | | % | 65 | 66 | 65 |
| Proportion of female employees | | % | 35 | 34 | 35 |
| Number of full-time employees | | / | 21,917 | 19,935 | 18,646 |
| Number of part-time employees | | / | 0 | 0 | 0 |
| Proportion of full-time employees | | % | 100 | 100 | 100 |
| Proportion of part-time employees | | % | 0 | 0 | 0 |
| ＜ 30Number of employees aged < 30 | | / | 6,575 | 5,806 | 5,260 |
| 30—39Number of employees aged 30-39 | | / | 11,616 | 10,268 | 9,435 |

| Indicator | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| 40—49Number of employees aged 40-49 | / | 3,288 | 3,391 | 3,455 |
| ⩾ 50Number of employees aged ⩾ 50 | Person | 438 | 470 | 496 |
| ＜ 30Proportion of employees aged < 30 | % | 30 | 29 | 28 |
| 30—39Proportion of employees aged 30-39 | % | 53 | 52 | 51 |
| 40—49Proportion of employees aged 40-49 | % | 15 | 17 | 18 |
| ⩾ 50Proportion of employees aged ⩾ 50 | % | 2 | 2 | 3 |
| Number of employees with educational background below bachelor's degree | / | 11,506 | 10,270 | 9,572 |
| Number of employees with bachelor's degree | / | 9,337 | 8,748 | 8,291 |
| Number of employees with master's degree or above | / | 1,074 | 917 | 783 |
| Proportion of employees with educational background below bachelor's degree | % | 52 | 51 | 52 |
| Proportion of employees with bachelor's degree | % | 43 | 44 | 44 |
| Proportion of employees with master's degree or above | % | 5 | 5 | 4 |
| Number of employees with disability | / | / | 150 | 141 |
| Proportion of employees with disability | % | 1 | 1 | 1 |
| Number of employees from ethnic minorities | / | / | 769 | 760 |
| Proportion of employees from ethnic minorities | % | 3.8 | 4 | 4 |
| Employees in Shanghai | / | 1,140 | 987 | 812 |
| Employees in Jiangsu Province | / | 5,940 | 5,485 | 4,836 |
| Number of employees in Zhejiang Province | / | 1,841 | 1,825 | 1,796 |
| Number of employees in other regions | / | 12,997 | 11,638 | 11,202 |
| Proportion of employees in Shanghai | % | 5.2 | 5 | 4 |
| Proportion of employees in Jiangsu Province | % | 27.1 | 28 | 26 |
| Proportion of employees in Zhejiang Province | % | 8.4 | 9 | 10 |
| Proportion of employees in other regions | % | 59.3 | 58 | 60 |
| Employee turnover rate | % | 7.0 | 10.0 | 7 .0 |
| **Employee rights and interests** | | | | |
| Number of paid leave days per employee per year | / | 7.1 | 7.6 | 7.6 |
| Proportion of employees signing labor contracts | % | 100 | 100 | 100 |
| Proportion of employees enjoying the social insurance package | % | 100 | 100 | 100 |
| Annual physical examination coverage | % | 100 | 100 | 100 |
| (M)Proportion of female managers (Level M and above) | % | 24.2 | 27 | 28 |

| Indicator | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Employee satisfaction | % | 75 | 84 | 81 |
| **Employee development** | | | | |
| Training investment per employee | RMB | 381.8 | 328.94 | 313.57 |
| Hours of online training per employee | Hour | 39.41 | 54.56 | 62.82 |
| Proportion of male employees receiving online training | % | 65 | 66 | 65 |
| Proportion of female employees receiving online training | % | 35 | 34 | 35 |
| Proportion of senior management receiving online training | % | 0.28 | 0.48 | 0.43 |
| Proportion of middle-level management receiving online training | % | 11.36 | 10.62 | 11.19 |
| Proportion of regular employees receiving online training | % | 88.36 | 88.9 | 88.38 |
| Proportion of employees receiving online training | % | 100 | 100 | 100 |
| Hours of online training received per male employee | Hour | 37.72 | 51.02 | 59.3 |
| Hours of online training received per female employee | Hour | 42.58 | 61.32 | 69.51 |
| Hours of online training received per senior executive | Hour | 2.81 | 7.35 | 8.39 |
| Hours of online training received per middle-level executive | Hour | 28.93 | 35.9 | 38.60 |
| Hours of online training received per regular employee | Hour | 40.59 | 58.25 | 66.15 |
| **Quality data at the residential development stage** | | | | |
| Project process evaluation | Points | 90.05 | 90.61 | 79.74 |
| Project delivery evaluation | Points | 80.68 | 80.22 | 80.41 |
| Safety evaluation | Points | 78.05 | 89.65 | / |
| **Safety training data at the residential development stage** | | | | |
| Number of safety training sessions | / | / | 203 | 98 |
| Safety training coverage rate | % | 100 | 100 | 100 |
| **Contractor safety data at the residential development stage** | | | | |
| Total investment in work safety | RMB 10,000 | / | 16,302 | 9,769 |
| Number of general and above safety accidents | / | / | 0 | 0 |
| Number of employees slightly injured in accidents | / | / | 0 | 0 |
| Number of deaths per 1,000 people | / | / | 0 | 0 |
| Death rate per 1,000 people | ‰ | / | 0 | 0 |
| Severe injury rate per 1,000 people | ‰ | / | 0 | 0 |
| Lost working days due to work injury | / | / | 0 | 0 |
| Number of emergencies | / | / | 0 | 0 |

| Indicator | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Number of safety accidents | / | / | 0 | 0 |
| Number of major safety hazards | / | / | 0 | 0 |
| Number of severe safety hazards | / | / | 0 | 0 |
| Rectification rate of safety hazards | % | / | 100 | 100 |
| **Safety training data at the commercial operation stage** | | | | |
| Number of safety training sessions | / | 20,095 | 15,413 | 17,878 |
| Safety training coverage rate | % | 100 | 100 | 100 |
| **Contractor safety data at the commercial operation stage** | | | | |
| Total investment in work safety | RMB 10,000 | 11,043.83 | 11,175 | 12,156 |
| Number of general and above safety accidents | / | 7 | 5 | 5 |
| Number of employees slightly injured in accidents | / | 0 | 0 | 2 |
| Number of deaths per 1,000 people | / | 0 | 0 | 0 |
| Death rate per 1,000 people | ‰ | 0 | 0 | 0 |
| Severe injury rate per 1,000 people | ‰ | 0 | 0 | 0 |
| Lost working days due to work injury | / | 0 | 0 | 13 |
| Number of emergencies | / | 21 | 38 | 41 |
| Number of safety accidents | / | 0 | 0 | 0 |
| Number of major safety hazards | / | 116 | 58 | 54 |
| Number of severe safety hazards | / | 0 | 0 | 0 |
| Rectification rate of safety hazards | % | 100 | 100 | 100 |
| **Charity** | | | | |
| Special fund for rural revitalization | RMB | 19,520,200 | 2,187,991 | 1,897,000 |
| Fund for assisting employees in need | RMB | 367,000 | 132,000 | 117,000 |
| Public welfare and charity investment | RMB | / | / | 4,096,071 |
| Number of volunteers | / | 2,489 | 6,348 | 6,719 |
| Number of participants in voluntary activities | / | 287,706 | 239,874 | 155,027 |
| Hours of volunteering services | Hour | 16,402 | 16,287 | 18,777 |
| **Intellectual property rights** | | | | |
| Number of authorized patents for invention | / | 8 | 11 | 13 |
| Number of authorized utility model patents | / | 108 | 139 | 139 |
| Number of authorized design patents | / | 443 | 463 | 463 |
| Total number of authorized patents | / | 559 | 613 | 615 |



| Indicator | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Customer services** | | | | |
| Service inbound calls | / | 71,692 | 94,424 | 78,772 |
| Proactive service outbound calls | / | 669,803 | 721,239 | 463,061 |
| Number of residential units delivered | / | 141,250 | 100,704 | 38,000 |
| Residential customer satisfaction | % | 68 | 65 | 75 |
| Commercial customer satisfaction | % | 86 | 87 | 93 |
| Commercial merchant satisfaction | % | 82 | 94 | 90 |
| Response rate of Seazen 4008 Platform for customer inquiries, complaints and repair requests related to products and services | % | 100 | 100 | 100 |
| Reply rate of Seazen 4008 Platform for customer inquiries, complaints and repair requests related to products and services | % | 100 | 100 | 100 |
| Cumulative closure rate of Seazen 4008 Platform for customer inquiries, complaints and repair requests related to products and services | % | 96.36 | 95.00 | 92.00 |
| Number of Seazen 4008 Platform for customer complaints related to products and services | / | 12,438 | 17,479 | 16,074 |
| Number of Seazen 4008 Platform for inquiries and repair requests related to products and services | / | 7,000 | 7,680 | 4,971 |
| Number of Seazen 4008 Platform for customer feedback items related to products and services | / | 17,669 | 24,246 | 1,9103 |
| Total number of customer inquiries, complaints and repair requests related to products and services received by of Seazen 4008 Platform | / | 37,107 | 49,405 | 40,148 |
| Success rate of resolving customer complaints | % | 96 | 95 | 96 |

## Environmental Indicators

| Indicator | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Resource consumption and environmental impact** | | | | |
| Gasoline | Liter | 89,781.14 | 34,946.81 | 31,066.42 |
| Natural gas | 10,000 Cubic meters | 2,003.88 | 1,598.22 | 1,587.06 |
| Municipal electricity | Gigawatt hours | 679.24 | 760.65 | 822.99 |
| Municipal heat | Terajoule | 355.26 | 423.11 | 524.86 |
| Purchased green electricity | Gigawatt hours | 135.38 | 21.61 | 79.85 |
| Total energy consumption | Gigawatt hours | 590.44 | 756.38 | 968.99 |
| Water consumption | t | 20,512,761 | 25,323,128 | 28,499,503 |
| Water consumption density | t/RMB 1 million of revenue from urban complex rental and management fees | 1,882.58 | 1,977.06 | 2,022.68 |
| Kitchen waste | t | 6,009.00 | 145,565.38 | 1,727.33 |
| Domestic waste | t | 223,589.60 | 169,111.56 | 307,974.54 |
| Construction waste | t | 95,089.00 | 81,578.00 | 48,341.03 |
| Total non-hazardous waste discharge | t | 324,687.60 | 396,254.94 | 358,042.90 |
| Non-hazardous waste emission density | t/RMB 1 million of revenue from urban complex rental and management fees | 29.80 | 30.94 | 25.41 |
| **GHG Emission** | | | | |
| Scope 1 emissions[13] | $tCO_2e$ | 43,526.69 | 34,633.82 | 34,383.84 |
| Scope 2 emissions[14] | $tCO_2e$ | 451,064.13 | 589,067.83 | 559,430.13 |
| Scope 1 + Scope 2 emissions | $tCO_2e$ | 494,590.81 | 623,701.65 | 593,813.97 |
| Carbon emission intensity | $tCO_2e$/RMB 1 million of revenue from urban complex rental and management fees | 45.39 | 48.69 | 42.14 |

[13] Scope 1 refers to direct greenhouse gas emissions from sources that are owned or controlled by the Company, including the consumption of gasoline and natural gas. The calculations were made in accordance with the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, with Global Warming Potential (GWP) values referenced from the IPCC's Sixth Assessment Report (AR6).

[14] Scope 2 refers to indirect greenhouse gas emissions arising from the Company's purchased electricity and heat. The calculations were made using the 2022 national average grid electricity $CO_2$ emission factor, as stipulated in the Announcement on the Release of the 2022 $CO_2$ Emission Factors for Electricity jointly issued by the Ministry of Ecology and Environment and the National Bureau of Statistics. Due to the application of a different annual emission factor compared to previous years, a statistical discrepancy exists between the Scope 2 emissions results in this report and those in prior reports.

## Reader Feedback

Dear stakeholders,

Thank you for taking the time to read this Report. In order to better understand your expectations and needs for our ESG management and information disclosure, and continuously improve our ESG performance, we hereby design this survey, and sincerely invite you to fill in this questionnaire. Your opinions and insights are highly valuable to us. Thanks for your participation.

1. You are:

☐ An employee ☐ A consumer ☐ A supplier ☐ A regulator ☐ Other government department ☐ Media

☐ Others

2. Are you satisfied with this Report?

☐ Yes ☐ No ☐ Average

3. Is the information you are concerned about disclosed in this Report?

☐ Yes ☐ No ☐ Average

4. What are your expectations or suggestions for our ESG for next year?

☐ New reporting themes

☐ New structure and ideas

☐ Clear logic threads

☐ Expand the application scope of ESG standards

☐ More friendly reading interface

☐ More friendly language style

☐ Other (Please provide details)

5. What are your suggestions or expectations for our ESG work?

☐ Formulate a long-term ESG management plan

☐ Strengthen the establishment of ESG management bodies

☐ Conduct external communication extensively

☐ Plan new and influential public welfare programs

☐ Other (please provide details)

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