

2025

Environmental, Social and Governance (ESG) Report

Seazen Group Limited



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ABOUT THE REPORT

Seazen Group Limited (the "Company", stock code: 1030.HK) is pleased to present the 2025 Environmental, Social and Governance Report (the "Report") of the Company and its subsidiaries (collectively the "Group", "Seazen" or "we"). The Report discloses Seazen's progress and achievements in environmental, social and governance ("ESG") aspects in 2025, and responds to the expectations and concerns of various stakeholders on the Group's sustainable development performance.

| REPORTING SCOPE

The Report includes the Group's principal activities: property development & investment operations and commercial management business during the period from 1 January 2025 to 31 December 2025 (the "Reporting Period" or "this year"), and some information on management, systems, and initiatives may go beyond the Reporting Period. The environmental KPIs disclosed in the Report covers the Group's residential property development and complex urban operations, without significant adjustments to the reporting scope compared with previous years. Details of corporate governance can be found in the "Corporate Governance Report" of the *Company's Annual Report 2025*.

| RESPONSE TO THE REPORTING PRINCIPLES

The Report has been prepared in line with the Appendix C2 *Environmental, Social and Governance Reporting Code* ("ESG Code") to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "SEHK"), especially the principles of Materiality, Quantitative, Balance, and Consistency outlined in the *ESG Code*:

- **Materiality:** The Group has identified material ESG issues through active communication with stakeholders, as detailed in the section "Stakeholder Communication".
- **Quantitative:** Information on statistical standards, methodologies, and conversion factors used for the reporting of emissions and energy consumption has been disclosed. For details, please refer to the section headed "Happy Life: Striving for a Green Future".
- **Balance:** The Report provides both positive and negative information about the Company in an objective and unbiased manner;
- **Consistency:** The statistical methods and KPIs in the Report are consistent with previous years.

The Report also makes extensive references to domestic and foreign mainstream disclosure guidelines, as shown below:

- Global Sustainability Standards Board (GSSB): *GRI Sustainability Reporting Standards (GRI Standards)*
- United Nations Sustainable Development Goals (UN SDGs)
- Task Force on Climate-related Financial Disclosure (TCFD): Disclosure recommendations on climate change risks and opportunities
- Shanghai Stock Exchange: *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)*, *Guidelines No. 4 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Preparation of Sustainability Report*, and *Guideline on Environmental Information Disclosure by Listed Companies*
- Chinese Academy of Social Sciences: *China Corporate Social Responsibility Reporting Guidelines (CASS-ESG 5.0)*

| CURRENCY

Unless otherwise specified, all amounts quoted in the Report are presented in Renminbi ("RMB").

| REPORT AVAILABILITY

The Report is available in electronic version which can be downloaded from the Sustainable Development of the Group's website (<https://www.seazengroup.com.cn/development/index.html>) and the HKEXnews website (<http://www.hkexnews.hk>).

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Preface

As time unfolds and seasons flow, we usher in the spring of 2026. Looking back over the past year, China's real estate sector has undergone profound restructuring amid policy adjustments, which accelerated the formation of a new development model. Confronted with a complex and volatile macroeconomic landscape, Seazen has upheld its "Camel Spirit" throughout. Leveraging the certainty embodied in long termism, the Group has proactively mitigated external uncertainties, remained firmly committed to its "dual drive" strategy of commercial operations and real estate development, and systematically embedded the principles of sustainable development into the full life cycle of "investment, financing, construction, sales, management and divestment". These initiatives have consolidated both asset value and operational efficiency, establishing a robust moat for the Group's long term sustainable development.

Achieving remarkable achievements in sustainable development.

Seazen was rated A by MSCI ESG Ratings, while its Wind ESG rating and SynTao Green Finance ESG rating were both upgraded to A. The Group also received numerous accolades, including "2026 China Real Estate Enterprises in Commercial Real Estate Operation TOP2" and "2026 China Real Estate Enterprises in terms of Comprehensive Strength Commercial Real Estate TOP 4". The project "Wuyue Plaza Urban Renewal Practice: Building a Sustainable Community Hub" was selected as a corporate social responsibility practice achievement of the 4th Xinhua Credit Jinlan Cup. The Nantong Hemei Xiyue Project was recognized as a "National Excellent Agent-Construction Project". These achievements in sustainable development have received widespread acclaim from external stakeholders.

Underpinning the foundation for long-term well-being through sustainable governance

In 2025, we further enhanced our corporate governance and ESG management structure, and fostered a diverse and inclusive decision-making and management team for greater board diversity. We also systematically refined and publicly disclosed 13 ESG policies, strengthened our mechanisms for ESG risk identification, assessment and response, and firmly safeguarded operational bottom lines and risk boundaries. By leveraging AI technologies, Seazen built a more agile, efficient and innovation-driven organization, clearly articulating its unwavering commitment to long-term, steady and sustainable development. Moreover, we proactively implemented diversified financing strategies and became the first private real estate enterprise in the past three years to successfully issue offshore pure credit bonds. We also launched the nation's first consumer-focused held-for-investment real estate ABS and completed three issuances of medium-term notes. These achievements underscore the high recognition from regulators and investors of Seazen's steadfast commitment to integrity and creditworthiness.

Contributing to solid development with operational excellence

In 2025, Wuyue Plaza demonstrated robust endogenous growth momentum and strong risk resilience, with annual total commercial operating revenue surpassing RMB 14.09 billion. Wuyue Plaza has extended its footprint to 141 cities nationwide, with a total gross floor area exceeding 16,49 million square meters. Among the 178 malls in operation across China, Changzhou Wujin Wuyue Plaza completed its "Gold Standard" upgrading. The 8th Seazen Commercial Annual Conference was successfully convened. The "Wuyue Five-Step Operation Methodology" was further optimized, while the "Yuelian Program" was officially launched. The "Love You in May" health-themed campaign ignited a nationwide consumption upsurge. By working together with brand partners and members, we have set a new benchmark for urban commercial development.

Safeguarding a happy life via high-quality projects

Supported by prudent business strategies and outstanding performance across all business sectors, we have preserved a flawless zero-default history. In 2025, we delivered over 38,000 high-quality residential units with safe and comfortable living spaces, and created satisfying living experience for our customers. The timely delivery of every project is a tangible reflection of our corporate responsibility fulfillment.

Embracing a green future, and forging a happy space

In 2025, we remained committed to a green path, creating green ecological landmarks that thrive in harmony with cities. 100% of all development projects adhere to the philosophy of green development. We have cumulatively obtained a total of 72 domestic and international certifications for green, smart and healthy buildings, with 106 Wuyue Plazas being awarded provincial or higher-level titles as green shopping malls. Relying on the smart management platform New Cloud Comprehensive Indicator Billboard, we realized precise control and intelligent dispatch of energy and resources. In partnership with Wusheng Energy, we built rooftop photovoltaic systems across 80 Wuyue Plazas, with an installed capacity of 50MW. In 2025, these systems generated 43,343.97 MWh of electricity and reduced 34,717.52 tons of carbon emissions. We also completed multiple green power purchases and secured a total of 90,000 green electricity certificates. By actively promoting the 'Green Leasing' model, we collaborate with partners to create a low-carbon commercial ecosystem.

Prospering with the real estate industry, and building a happy ecosystem

In 2025, we deeply engaged in the urban renewal process and delivered a number of demonstration projects, including the renovation of Urumqi High-Tech Urban Park, the demonstration block of Changzhou Xingyao City Wuyue Plaza, and the affordable housing project of Urumqi Midong Wuyue Plaza. From urban space restructuring and public space revitalization to the provision of affordable housing and the development of accessible commercial properties, we helped enhance the quality of urban living environments and strengthen the resilience of sustainable urban development.

Taking talent as our cornerstone, and creating a happy workplace

In 2025, we cherished the dedication and contributions of all our employees and fostered a fair, diverse, and inclusive workplace. We launched the graduate recruitment initiative "One Thousand Employees in Three Years" and built a learning-driven organization. Through the AIGC Competition and Organizational Effectiveness Competition, we spurred innovation and vitality across the team, achieving 100% coverage of online employee training. We remained committed to protecting employees' occupational health and safety, with a total annual investment of RMB 219.25 million in workplace safety. We were successfully certified with the ISO 45001:2018 Occupational Health and Safety Management System. Moreover, we provided care and support for employees in need, investing RMB117,000 in assistance programs this year to stand with every member of the Seazen family.

Gathering acts of goodwill, and shaping a better society

In 2025, a total of 5.993 million in charitable donations, 4.096 million in public welfare funds, and 1.897 million in special funds for rural revitalization were contributed, enabling care and support to take root and yield tangible outcomes. Our featured public welfare brand, the "Colorful Light Project", continued to bring warmth to society. Through our "Glorious Library" program, we have supported 75 rural primary schools across 18 provinces, providing nearly 220,000 books. As part of the New Greenery Action, we have donated a total of 230,000 trees, greening 2.3 million square meters of desert land. Wuyue Plazas in various regions hosted a series of public welfare activities, including intangible cultural heritage exhibitions, community festivals, and stray animal photography exhibitions, aligning business with social good.

Standing firm on solid foundations, upholding integrity, and pursuing steady innovation

Looking ahead, the real estate industry has entered a new era of stock asset operation and service innovation. As a diligent industry practitioner, Seazen will maintain strategic focus, with commercial operation at its core, and unlock the profound value of commercial assets. We will continue to build high-quality commercial spaces, stimulate diversified consumption vitality, and achieve breakthroughs in first-store economy, smart business, low-carbon buildings and other fields. We aim to make Wuyue Plaza an important platform for boosting commercial consumption and improving social services. ESG will serve as a vital bond connecting governance capacity, operational resilience and long-term returns. Together with all our partners, we will forge ahead to write a new chapter of shared success.

Seazen ESG Committee

Seazen's 2025

Business Achievements

Total Assets	206.6 billion	Revenue	53.14 billion	Gross Profit	12.4 billion	Contracted Sales	RMB 19.3 billion
Total Commercial Operating Income	RMB 14.09 billion	Net Profit Attributable to Equity Holders	390 million	Delivered over	38,000 residential units		



Green Achievements

100% of all development projects adhere to the philosophy of green development.	Cumulative Total of Green, Smart and Healthy Buildings Certified Domestically and Internationally:	72	Cumulative Number of National Green Buildings	48	Cumulative Number of National Smart Buildings	4	Cumulative Number of Ultra-Low Energy-consuming Buildings	2	Cumulative Number of LEED-certified Buildings	14	Cumulative Number of WELL-certified Buildings	4
Additional 6 Units of Wuyue Plazas Certified as Green Malls in 2025	106 Units in Total		Cumulative Number of Green Electricity Certificates reached	90,000	by Multiple Green Electricity Purchase agreements in 2025		Cumulative Number of Strategic Cooperative Suppliers with Green Building Material Certificates:	95	Percentage of Green Building Material Suppliers:	75.6%		
Number of Wuyue Plazas Equipped with Rooftop Photovoltaic Panels in Collaboration with Wusheng Energy:	80	Installed Capacity:	50 MW	2025 Power Generation Capacity:	43,343.97 MWh	2025 Carbon Emission Reduction:	34,717.52 tons					

Employee and Social Achievements

Employee Development	Total Workforce:	18,954	Coverage of Online Employee Training:	100%	Training Investment Per Capita:	RMB 313.57	Training Hours Per Capita:	62.82 hours	Work Safety	Total Investment in Work Safety:	RMB 219.25 million
Supplier Management	Signing Rate of the <i>Honest Cooperation Agreement</i> :	100%	Coverage of Supplier Training:	100%	Public Welfare	Public Welfare Input: over RMB 5.993 million	Cumulative Number of Trees Donated under the "New Greenery Action":	230,000	Area of Greened Desert Land:	2.3 million square meters	

Rating Achievements

Credit Rating
Moody's, an international rating agency, upgraded Seazen Group's rating to B3 with a stable outlook (Updated as of March 6, 2026).

ESG Rating
The project "Wuyue Plaza Urban Renewal Practice: Building a Sustainable Community Vitality Hub" was selected as a corporate social responsibility practice achievement of the 4th Xinhua Credit Jinlan Cup.

The international rating agency S&P Global Ratings assigned a long-term issue rating of B- to the proposed US dollar notes to be issued by Seazen.



Seazen was awarded the rating of **A** by MSCI ESG Ratings.



Seazen was assigned the rating of A by the Wind ESG Ratings.



Seazen was awarded the rating of A by the SynTao Green Finance ESG Ratings.

ABOUT SEAZEN

Seazen Group Limited (01030.HK), founded in 1993, is an investment and operation firm dedicated to building a happy life. Our business portfolio spans commercial development and operations, residential development, and related equity investments and asset management. At Seazen, we strive to deliver an array of life service solutions throughout the entire lifecycle, fulfilling our mission of "Making Happiness Simple". As of the end of 2025, the Group's total assets amounted to RMB 206.6 billion. Contracted sales reached approximately RMB19.3 billion, with a contracted sales area of about 2.54 million square meters. Total commercial operation revenue stood at RMB14.09 billion. The Group has expanded into 150 large and medium-sized cities in China, with over 800 projects under development or completed, and has provided high-quality living spaces for more than 1 million households, earning wide client recognition and strong market acclaim.

As of the end of 2025

the Group's total assets amounted to	Contracted sales reached approximately	with a contracted sales area of about	Total commercial operation revenue stood at
RMB 206.6 billion	RMB 19.3 billion	2.54 million square meters	RMB 14.09 billion

The Group has expanded into	with over	has provided high-quality living spaces for more than
150 large and medium-sized cities in China	800 projects under development or completed	1 million households

Corporate Culture



| Diverse Business Formats

Commercial Development, Operation and Management

Seazen has adopted a “dual drive” strategy centered on commercial management and real estate development, and built the urban complex brand “Wuyue” to advance digital and intelligent transformation while strengthening its new-quality innovation capabilities. As of the end of the Reporting Period, 207 Wuyue Plaza complexes were deployed across 141 large and medium-sized cities nationwide, of which 178 were open to the public, with a total gross floor area exceeding 16,49 million square meters. Its commercial scale ranks among the top three in the industry. Leveraging its professional expertise in commercial operations and asset management, the Group has ensured the successful launch of Wuyue Plaza projects and steadily enhanced its asset value.

As of the end of the Reporting Period

207 Wuyue Plaza complexes were deployed across 141 large and medium-sized cities nationwide

of which **178** were open to the public

with a total gross floor area exceeding **16,49** million square meters

Real Estate Development

Seazen has evolved into a comprehensive real estate service group with a diversified product portfolio and full life-cycle service capabilities. Through systematic research into the core needs of households in spatial utilization, time allocation, and interpersonal interaction, the Group pioneered a sustainable product philosophy in 2023: “Let owners not only own a home, but also embrace a lifestyle.” It also launched a new generation of high-end product line “Pinyue”. As of the end of the Reporting Period, Seazen had delivered premium living spaces to over 1 million households, creating a secure, comfortable, and high-quality home life for countless families.

As of the end of the Reporting Period

Seazen had delivered premium living spaces to over

1 million households

Seazen Construction and Management

Seazen Construction and Management is an agent-construction brand under Seazen. Benefiting from the Group's extensive capabilities, abundant resources, and deep talent pool cultivated over more than 30 years of development, Seazen Construction and Management provides systematic solutions with a full-business form product matrix and full-cycle quality services to clients. It is committed to becoming a trusted expert in full-chain value operation for commercial and residential projects. As of the end of the Reporting Period, Seazen Construction & Management managed a total of over 155 projects, including more than 70 commercial complex projects, with a total building area of more than 26 million square meters. Newly contracted area in 2025 exceeded 10 million square meters.

As of the end of the Reporting Period

Seazen Construction & Management managed a total of over

155 projects

including more than **70** commercial complex projects

with a total building area of more than **26** million square meters

Newly contracted area in 2025 exceeded **10** million square meters

Citilink Hotels

Seazen has created the “Citilink Hotels” brand matrix: Deluxe brand-Citilink Hua, luxury brand - Citilink Oasis, high-end brand-Citilink Chen, and mid-end brand-Citilink Heng. The Group partnered with Hilton, the internationally renowned hospitality group, to open its first luxury five-star hotel “Changzhou Seazen Hilton Hotel”, which has been honored with titles like “Honest Enterprise of Changzhou”, “Top Ten Star Chef Hotels”, and “Top 10 Best Business Hotels in Changzhou”.

StarWing Space

StarWing Space, an incubator established by Seazen, assists entrepreneurs in avoiding entrepreneurial risks, verifying business models, receiving financing orientation, and making innovations through a precise incubation model. It has been awarded the titles of “Shanghai Technology Business Incubator”, “Shanghai Entrepreneurship Incubation Demonstration Base” and “Putuo District Entrepreneurship Incubation Base”. Up to now, StarWing Space has cumulatively incubated more than 80 companies, some of which have evolved into leading enterprises.

Seazen Xinyi Eldercare Brand

Under the brand concept of “Happiness, Nourishment, and Vitality”, Seazen Xinyi cares for the mental well-being of the elderly in addition to their physical health. Centering on the service content, Seazen Xinyi has built a health and eldercare sub-brand “Xinyihui”, an urban high-end wellness complex. Based on the Group's commercial property scenarios, it innovatively creates an open and inclusive vibrant healthy community.



Milestones



Honors and Awards in 2025



Special Features

Value Regeneration: "Gold Standard Upgrading" on Changzhou Wujin Wuyue Plaza

Against the backdrop that commercial real estate has entered the era of large-scale stock operation, Seazen, with sustainable development at its core, carried out a strategic "gold standard upgrading" for the Changzhou Wujin Wuyue Plaza, the first Wuyue Plaza in China. Through physical renewal, service restructuring, 135 brands were upgraded, with an area adjusted and renovated exceeding 23,000 square meters. The project created more environmentally-friendly, socially inclusive and community-symbiotic Wuyue space, set a new record for regional commercial upgrading, and explored a new path for the value regeneration of existing commercial assets.



Reshaping Environmental Value

Taking environmental friendliness as a core guideline in the renovation, the project enhanced physical and mental well-being and implemented smart operation through spatial design:

Low-Carbon Spatial Design

By optimizing architectural circulation and adopting extensive glass curtain walls and domes, the duration and scope of natural light utilization were maximized, together with abundant greenery landscapes to create a "shopping oasis" and improve indoor environmental quality.



Transparent Glass Curtain Wall

Smart Energy Efficiency Management

Seazen has fully integrated technological elements such as smart navigation and digital interaction into the project, and adopted its own proprietary "New Cloud" intelligent energy management platform, which not only enabled precise control and smart dispatch of energy resources but also improved buildings' operational efficiency.



"New Cloud" Intelligent Energy Management Platform

Multidimensional Aesthetic Landscapes

Combining staggered layers of landscape design with a diverse mix of materials, and accented by art installations in public areas, we create interior sensory landmarks that offer a unique view with every step, imbuing the commercial space with rich visual impact.



"Shopping Oasis" Circulation



Indoor Landscaping Design

Co-building a Happy Community

Xincheng has positioned Wujin Wuyue Plaza as an effective platform for improving social public services, aiming to eliminate barriers to travel and daily life for community residents through refined services.



Care for Diverse Groups

Themed maternal and child rooms have been added across all floors, and the sanitary system including accessible restrooms has been scientifically planned to precisely meet the special needs of families with children.

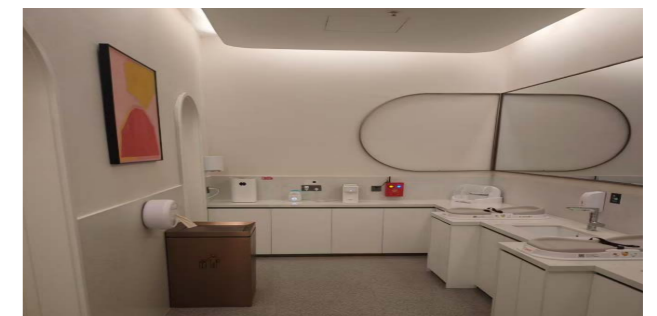


Universal Barrier-free Systems

Full-scenario barrier-free facilities and dedicated service systems have been established to enhance spatial inclusiveness and social service functionality, enabling families, people with disabilities, and middle-aged and elderly customers to enjoy a comfortable and convenient shopping environment.



Maternal and Child Rooms Added across All Floors



Accessible and Gender-Neutral Restroom Facilities

Regional Value Regeneration

As an urban commercial landmark set in Changzhou for 13 years, Wujin Wuyue Plaza has deeply explored local culture and strengthened residents' sense of belonging to and recognition for the community.



Demonstrating Cultural Deposits

Rooted in Changzhou's historical legacy as the "Cradle of Textile Industry", Changzhou Wujin Wuyue Plaza has been transformed into China's First "Weaving-Themed Shopping Mall". Through art installations like the "Urban Loom", regional memories are integrated into the architectural texture, reshaping an iconic urban cultural landmark.



"Urban Loom" Integrated into the Architectural Texture



Stimulating Economic Vitality

The project has introduced 22 first stores, 12 benchmark brands and 13 featured signature stores like Hema Fresh and Clarins to upgrade regional consumption. During its three-day trial operation, Changzhou Wujin Wuyue Plaza received over 280,000 visitors and achieved sales of more than RMB25 million.



Opening of Hema Fresh at Changzhou Wujin Wuyue Plaza



Social and Economic Benefits

The project has created more than 5,000 jobs in the surrounding area, contributing stable tax revenue to the local government. It has also effectively boosted regional commercial vitality and become one of the key engines driving all-round economic and social development of Changzhou.



Benchmark Brands like Hema Fresh Were Introduced

The Changzhou Wujin Wuyue Plaza has been upgraded to become the first Wuyue Plaza 'Gold Standard' project in the country, setting a new benchmark for more than 170 nationwide Wuyue Plazas in operation. By integrating environmental friendliness, social inclusiveness and cultural inheritance into the commercial fabric, we have successfully transformed the commercial space into a vibrant hub that thrives in harmony with the city and resonates deeply with local residents. This marks a profound practice of Seazen's philosophy of "Sustainable Development", providing a solid "Wuyue Model" for the industry towards a high-quality, people-oriented and sustainable future.



Special Features

Win-Win Collaboration: Empowering High-Quality Urban Development through Premium Agent-Construction

Inspired by the "New Development Model" in the real estate sector, the Group founded Seazen Construction and Management in 2022. As a dedicated construction and management brand, under the guidance of asset-light strategy, Seazen Construction and Management leveraged its core management capabilities and embedded the philosophy of "Quality Homes" into urban development, thereby creating shared value for governments, partners and local communities.

In the past three years since its establishment, Seazen Construction and Management has achieved rapid and high-quality development, with growth in both scale and competence, earning wide recognition from the market and the industry. In 2025, it was honored with a series of prestigious awards, including "2025 Leading Brand in Real Estate Delegated Construction in China" and "2025 Leading Brand in Government Delegated Construction in China", further attesting to its widely recognized competence.

Flagship Project: Nantong Hemei Xiyue

As a full-process agent-construction project entrusted to Seazen, Nantong Hemei Xiyue has been awarded "National Outstanding Agent-Construction Project". The value of human settlements was redefined through utmost craftsmanship. The project not only delivered on stringent benchmarks including low-carbon development, smart solutions and structural durability, but also focused on soft dimensions such as spatial emotion, community culture and family heritage. It has successfully become a new benchmark for regional high-end residential development.

Green Intelligent Manufacturing and Craftsmanship Demonstration

As a demonstration project selected by the Department of Housing and Urban-Rural Development of Jiangsu Province, the project transformed the innovative strength of modern high-quality residences into tangible, experience-based realities, and embodied a masterpiece of green building technologies, intelligent planning, and safe & civilized construction management.

Humanistic Ritual Sequence & Landscape Ecology

Featuring a six-tier ceremonial homecoming route and a covered corridor for all weather, the project integrated valuable flora and aesthetic water features, creating a full stone-paved landscape garden. This design enhanced ecological diversity and a strong sense of ritual in living.

Refined Services and Experiential Quality

Thoughtful warmth is delivered in every detail. The lobby features a marble-textured gilt canopy ceiling, paired with a fast facial recognition system that addresses daily inconveniences such as accompanying children or carrying heavy loads. Driven by a customer-centric mindset, the project continues to iterate and upgrade.



Nantong Hemei Xiyue Entrusted to Seazen through Full-Process Agent-Construction

By integrating the philosophy of "Quality Homes" throughout the entire agent-construction process, Seazen Construction and Management provided leading product solutions to drive the transformation of agent-construction projects from "standardized replication" to "customized upgrading", and to develop industry-leading benchmark projects. In partnership with state-owned enterprises and financial institutions, we offered flexible models such as consulting and entrusted management to optimize the industrial ecosystem, thereby promoting the shift from "scale-based competition" to "value-based competition". For the 4th-Generation Residential Project in Anning, Kunming, we developed the "slant-beam-free cantilever technology", and achieved an extra-long cantilever of 3.2 meters and garden layouts on every floor. In this way, technological innovation has directly translated into enhanced market competitiveness. Tianjin Wuqing Pinyue Wanlan Project featured an innovative structure of "3D sky garden + all-age pan-clubhouse on the elevated floor", which satisfied residents' needs for family relaxation and community activities, and achieved operational resilience with a dynamic profit margin of over 10%.



The 4th-Generation Residential Project in Anning, Kunming



Tianjin Wuqing Pinyue Wanlan Project

Seazen Construction and Management is not merely an agent-construction service provider, but a co-builder of high-quality urban living. Looking ahead, we will continue to hone our expertise in professional agent-construction. With more forward-thinking product concepts, more refined management capabilities, and more responsible value orientation, we will join hands with our partners to foster a healthy ecosystem of "specialized division of labor and resource sharing", thereby making consistent contributions to the sustainable development of urban spaces based on professional strengths.

Stakeholders Communication

Seazen attaches great importance to stakeholder engagement and has established multi-channel, regularized communication and feedback mechanisms. In response to stakeholder input, the Group makes timely adjustments to its sustainability strategy to co-create a sustainable development ecosystem.

During the Reporting Period, the Group maintained long-term trust and relations with investors, showcasing the Company's value in a timely and comprehensive manner. Throughout the year, the Group conducted over 120 investor relations activities, participated in 20 securities firm strategy meetings, held 52 roadshows, organized 28 company and project surveys, and arranged 17 conference calls. We also sustained continuous investor communication through our investor relations hotline.

Stakeholders	Communication Channels and Means	Expectations & Requirements	Our Responses
Government and Regulatory Institutions	<ul style="list-style-type: none"> Government meetings Policy directives Regulatory inspections Project collaborations Daily communication and exchange 	<ul style="list-style-type: none"> Adhering to national policies Supporting economic development Operating in compliance with laws and regulations Anti-corruption and anti-monopoly 	<ul style="list-style-type: none"> Implementing national policies, managing compliance, providing more job opportunities, and paying taxes on time Driving development with the dual cores on "commercial + residential" sectors, and promoting urban renewal and collaborative construction to drive regional economic development and prosperity
Shareholders and Investors	<ul style="list-style-type: none"> Information disclosure Shareholders' meeting Investor relations activities Email and phone communication Sustainable development index rating 	<ul style="list-style-type: none"> Ensuring shareholders' rights and interests Improving corporate governance Information compliance disclosure 	<ul style="list-style-type: none"> Maintaining sustainable profitability of the Company, and ensuring shareholder returns Convening shareholders' meetings through on-site and online platforms to strengthen shareholders' engagement Establishing a clear and effective governance structure with defined responsibilities
Employees	<ul style="list-style-type: none"> Workers' Representative Union Trade Union Employee training Employee care activities Employee suggestion feedback mechanism 	<ul style="list-style-type: none"> Protecting employees' rights and interests Smooth career pathways Genuine employee care and wellbeing 	<ul style="list-style-type: none"> Ensuring equal and legal employment, democratic management, protecting basic employee rights, and building a brand image as an employer Strengthening occupational health and safety management Enhancing dual-track career development system (technical + managerial paths) Organizing corporate culture and trade union activities
Customers	<ul style="list-style-type: none"> Customer relationship management Customer satisfaction survey Customer visit and communication 	<ul style="list-style-type: none"> Improving product quality Optimizing customer experience Responding to customer demand 	<ul style="list-style-type: none"> Refining the quality supervision management system to control product quality throughout the process Establishing a Seazen service system to help upgrade the living experience of our customers Improving customer experience, providing environment-friendly and healthy products, and leveraging smart technology/digitalization to enhance service quality
Partners	<ul style="list-style-type: none"> Project collaboration communication and negotiation Assessment and investigation Business communication and visits 	<ul style="list-style-type: none"> Keeping commercial commitments Improving transparent procurement Driving industry development 	<ul style="list-style-type: none"> Fulfilling economic contracts in accordance with the law and adhering to the principles of fair trade Establishing a large-scale procurement system, strengthening supplier management, and focusing on supplier training
Environment	<ul style="list-style-type: none"> Environmental protection cooperation Participation in activities 	<ul style="list-style-type: none"> Reducing environmental impact Addressing climate change Resource utilization and emissions management 	<ul style="list-style-type: none"> Strengthening the design and application of green buildings Promoting energy conservation and emission reduction, applying environment-friendly technologies, advocating green office practices, and implementing cost reduction and efficiency enhancement measures Strictly managing solid, liquid, and gaseous waste produced during commercial operations and increasing the degree of resource recycling Actively responding to climate change risks and opportunities
Society	<ul style="list-style-type: none"> Industry forums Community communication and activities Media communication Volunteer service for public welfare 	<ul style="list-style-type: none"> Economic and social impact Focusing on people's livelihoods Engaging in social welfare Responding to emergencies 	<ul style="list-style-type: none"> Supporting local economic and social development Continuing the 'Colorful Light Project' community welfare initiative

Evaluation of ESG Material Issues

In 2025, based on the Hong Kong Stock Exchange ESG compliance requirements, mainstream capital market ESG rating frameworks, macro trends, and industry best practices, we conducted our first double materiality assessment. Building upon impact materiality, we integrated financial materiality considerations to analyze how ESG topics affect both the Company's financial performance and the environment and society. Following discussions and analysis with the Group's management, we updated our ESG materiality matrix for the reporting year..

Identification of Material Issues

We reviewed, consolidated and updated the issues in light of changes in internal and external environments, and with reference to legal and regulatory requirements, industry standards and best practices.

Stakeholder Engagement

We distributed impact materiality questionnaires to stakeholders including government officials, shareholders and investors, employees, value chain partners and community representatives. The financial materiality of each issue was evaluated by the Board and management. A total of 106 valid questionnaires were collected.

Dual-Materiality Assessment

Based on the assessment data of impact materiality and financial materiality, we formulated the 2025 Materiality Matrix and determined the priorities of ESG material topics for this year.

Review of Material Issue Matrix

The 2025 Materiality Matrix was submitted to the ESG Committee of the Board for review and final confirmation.

2025 Double Materiality Matrix for Seazen

Impact Materiality	High	<ul style="list-style-type: none"> Industry Collaboration and Development Information Security and Customer Privacy Protection Employee Remuneration and Benefits 	<ul style="list-style-type: none"> Health and Safety Customer Service and Satisfaction Product Safety and Quality Anti-Corruption and Anti-Bribery
	Low	<ul style="list-style-type: none"> Environmental Compliance Management Equity, Inclusion and Diversity Addressing Climate Change Rural Revitalization Green Operations and Office Water Resource Management 	<ul style="list-style-type: none"> Energy Conservation and Emission Reduction Responsible Marketing Technological Innovation Protection of Intellectual Property Rights (IPR) Risk Management and Internal Control Corporate Governance
		<ul style="list-style-type: none"> Biodiversity Conservation Community Communication and Integration 	<ul style="list-style-type: none"> Stakeholders Communication and Engagement Green Building Design and Promotion Waste Management and Pollution Prevention
			<ul style="list-style-type: none"> Employee Training and Development Legitimate and Compliant Operations
			<ul style="list-style-type: none"> Supply Chain Management
		Low	High
		Financial Materiality	

01

Foundation of Happiness: Sustainable Governance

Compliant operations are a critical foundation for corporate governance and sustainable development. The Group continuously improves its corporate governance structure, strengthens compliance management and risk control mechanisms, and systematically integrates compliance requirements into the entire operation and management process to support its long-term, sound and sustainable development.

Material Issues

Legitimate and Compliant Operations

Risk Management and Internal Control

Corporate Governance

Anti-Corruption and Anti-Bribery

Stakeholders Communication and Engagement

Protection of Intellectual Property Rights (IPR)



Corporate Governance

Corporate Governance

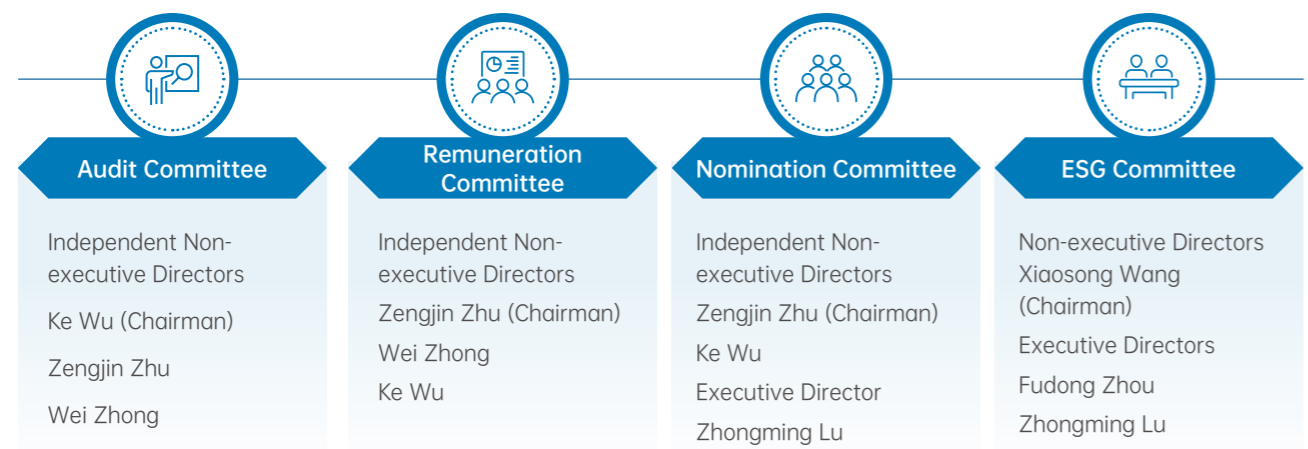
Seazen strictly complies with applicable laws and regulations on corporate governance and the listing rules of the SEHK. We have improved internal systems such as the "Articles of Association", "Rules of Procedure for Shareholders' General Meetings", and the "Working Rules for Independent Directors". We have also strengthened the establishment and operation mechanism of the Board of Directors, duly fulfilled information disclosure obligations in accordance with the law, and continuously enhances the standardization, transparency and effectiveness of corporate governance.

Corporate Governance Framework

A sound corporate governance framework serves as the cornerstone and critical guarantee for the Group's sustainable development. Guided by its core values, Seazen has established a sustainable corporate governance framework to ensure the performance of duties by directors and senior management, clarify the division of powers and responsibilities, protect shareholders' rights and interests, and enhance governance transparency, thereby effectively boosting its long-term value.



The Board of Directors of Seazen¹

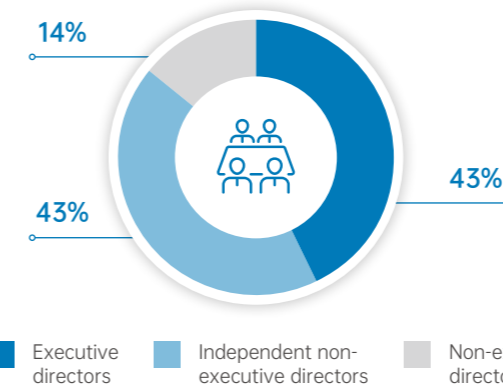


¹ Board of Directors composition as of March 17, 2026. For further information on the Board of Directors and its respective committees, please refer to the Investor Relations section of Seazen's official website at <https://www.seazengroup.com.cn/IR/index.html>.

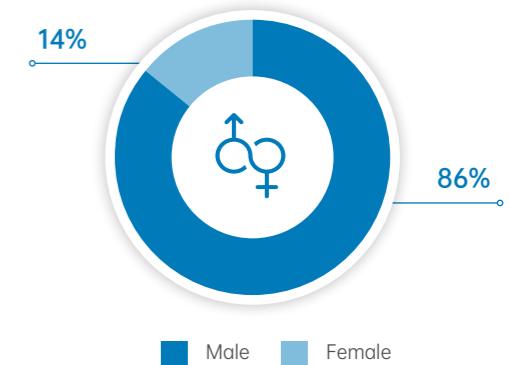
Diversity of the Board of Directors

The Group places great emphasis on the diversity of its Board of Directors. It has adopted the *Board Member Diversity Policy* and set measurable targets, taking into account various factors such as gender, age, cultural and educational background, professional and industry experience, skills, knowledge, and more. During the Reporting Period, the Board of Directors comprised three executive directors, one non-executive director and three independent non-executive directors. To fulfill its commitment to gender diversity on the Board, the Group appointed Ms. Wu Ke as a member of the Board on June 28, 2024, which further enhanced the diversity and inclusiveness of the Board.

Board Composition by Director Type



Board Composition by gender



The Nomination Committee under the Board shall review the structure, size and composition of the Board (including skills, knowledge, experience and gender) at least once a year, assist in developing the Board skills sheet, and provide recommendations to the Board on the appointment or changes of directors. During the Reporting Period, the Nomination Committee reviewed and evaluated the implementation of the *Board Member Diversity Policy*.

Board Member Information Form

Name	Type	M/F	Independent of		Professional Competence				Term of Service		
			Management ²	Other Interests ³	Leadership & Strategy	Academic & Research	Accounting	Law	<5 years	5-10 years	>10 years
Zhongming Lu	Executive Director, Chief Financial Officer	M	No	Yes	✓						✓
Fudong Zhou	Executive Director	M	No	Yes	✓		✓		✓		
Xiaosong Wang	Non-executive Director, Chairman	M	No	No	✓						✓
Ke Wu	Independent Non-executive Director	F	Yes	Yes			✓		✓		
Zengjin Zhu	Independent Non-executive Director	M	Yes	Yes				✓			✓
Wei Zhong	Independent Non-executive Director	M	Yes	Yes	✓	✓					✓

² Determined based on the definition of "Not Independent of Management" as set out in Exhibit 2 of the *MSCI ESG Ratings Methodology: Board Key Issue*.

³ Determined based on the definition of "Not Independent of Other Interests" as set out in Exhibit 3 of the *MSCI ESG Ratings Methodology: Board Key Issue*.

Management of Related Party Transactions

Seazen continues to strengthen the management of related party transactions and improve internal control and approval mechanisms. The purpose is to ensure that all such transactions adhere to the market principles of good faith, voluntariness, openness and transparency, comply with the principles of fairness, impartiality and compliance in terms of pricing and decision-making procedures, and safeguard the legitimate rights and interests of the Company and non-connected shareholders. The Company's Capital Market Department is responsible for reviewing the compliance of related party transactions and the sufficiency and effectiveness of relevant internal control procedures, and submitting the review results to independent non-executive directors for annual review.

In 2025, Seazen Holdings, a subsidiary of the Group, revised the *Seazen Holdings Connected Transaction Management Policy* in accordance with the *Company Law of the People's Republic of China* and the *Shanghai Stock Exchange Listing Rules*, among other laws and regulations. This move further clearly defined the scope of related parties and related party transactions, and standardized the approval and decision-making procedures for related party transactions.

Information Disclosure and Transparency Management

The Group strictly complies with national laws and regulations as well as the relevant information disclosure requirements of the SEHK, and ensures that its information disclosure is true, accurate and complete. We have been continuously improving the quality of information disclosure to guarantee its timeliness and fairness. In 2025, Seazen issued a total of 72 announcements. Its subsidiary Seazen Holdings released 4 periodic reports and 56 interim announcements to disclose its major operational decisions, financial performance and various business activities.

In 2025

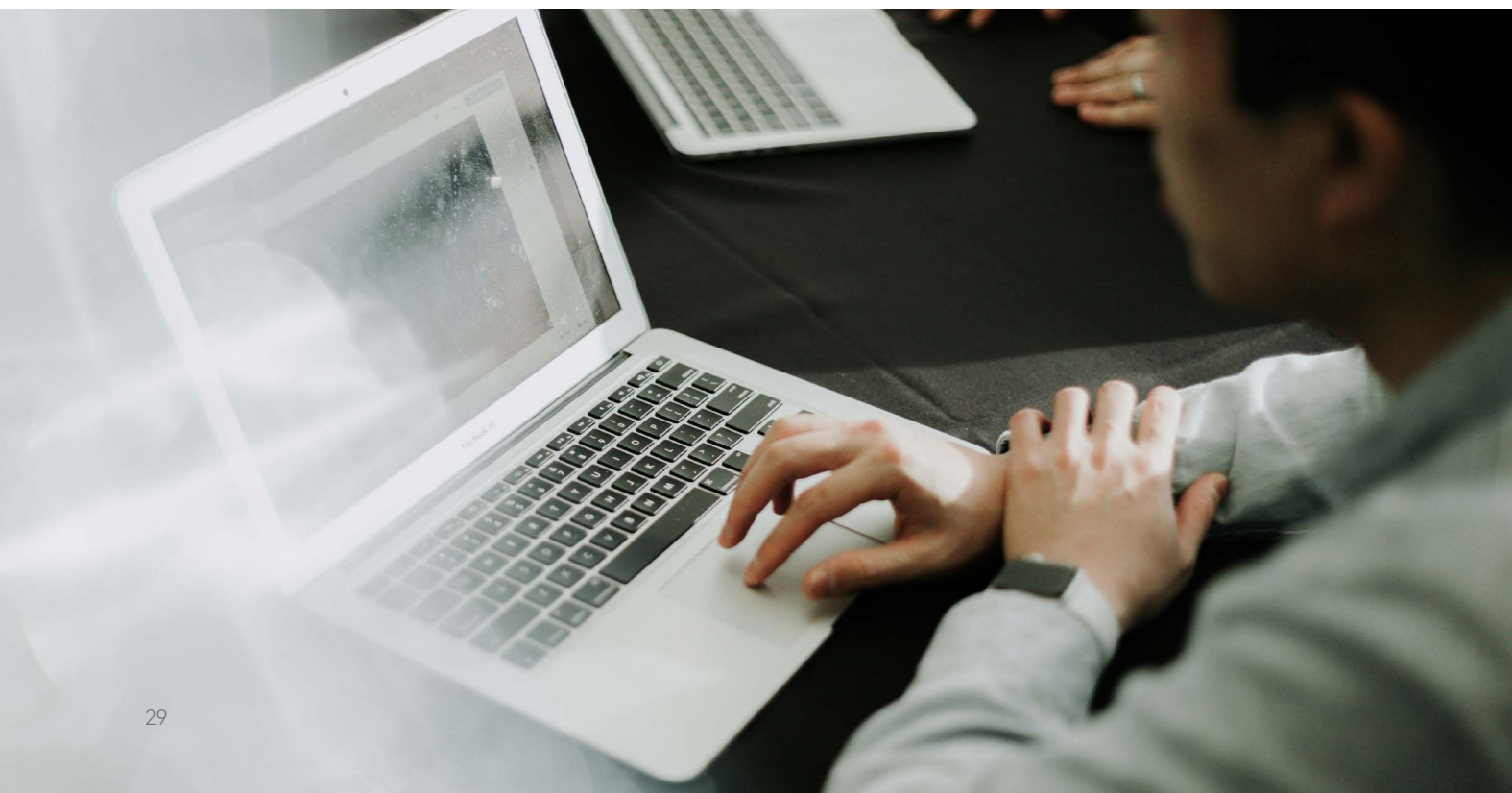
Seazen issued a total of

72 announcements

Its subsidiary Seazen Holdings released

4 periodic reports

56 interim announcements



Risk Management

Seazen is aware that robust risk management serves as the cornerstone for achieving long-term strategic objectives, safeguarding shareholders' investment returns and ensuring asset security. Confronted with macroeconomic fluctuations and industry transformation challenges, the Group has integrated emerging ESG risks into its risk management framework, strengthened the proactive identification of non-financial risks, and promoted the integration and advancement of risk management and business development.

Risk Management Framework

Seazen has established a top-down risk governance framework consisting of the Board of Directors, the Audit Committee, the senior management and the Internal Audit Department. Thus, we form a four-tier risk management and internal control framework with clearly-defined powers and responsibilities, which ensures the effective operation of risk management and control mechanisms.

Seazen's Risk Management Framework



- The Board of Directors bears ultimate responsibility for the adequacy and effectiveness of the risk management and internal control systems. It is responsible for annual reviews of all types of risks, including ESG risks, to ensure risks are effectively managed under these systems.
- In its annual review, the Board of Directors shall confirm that the Group's resources, personnel qualifications, training and budget in respect of accounting, internal audit, finance and ESG functions are sufficient.



- The Audit Committee, set up under the Board of Directors, is responsible for overseeing the operation of the Group's risk management and internal control systems. The Audit Committee continuously reviews the effectiveness of risk management policies, procedures and practices, discusses major and emerging risks with senior management annually, and makes assessment of corresponding countermeasures.



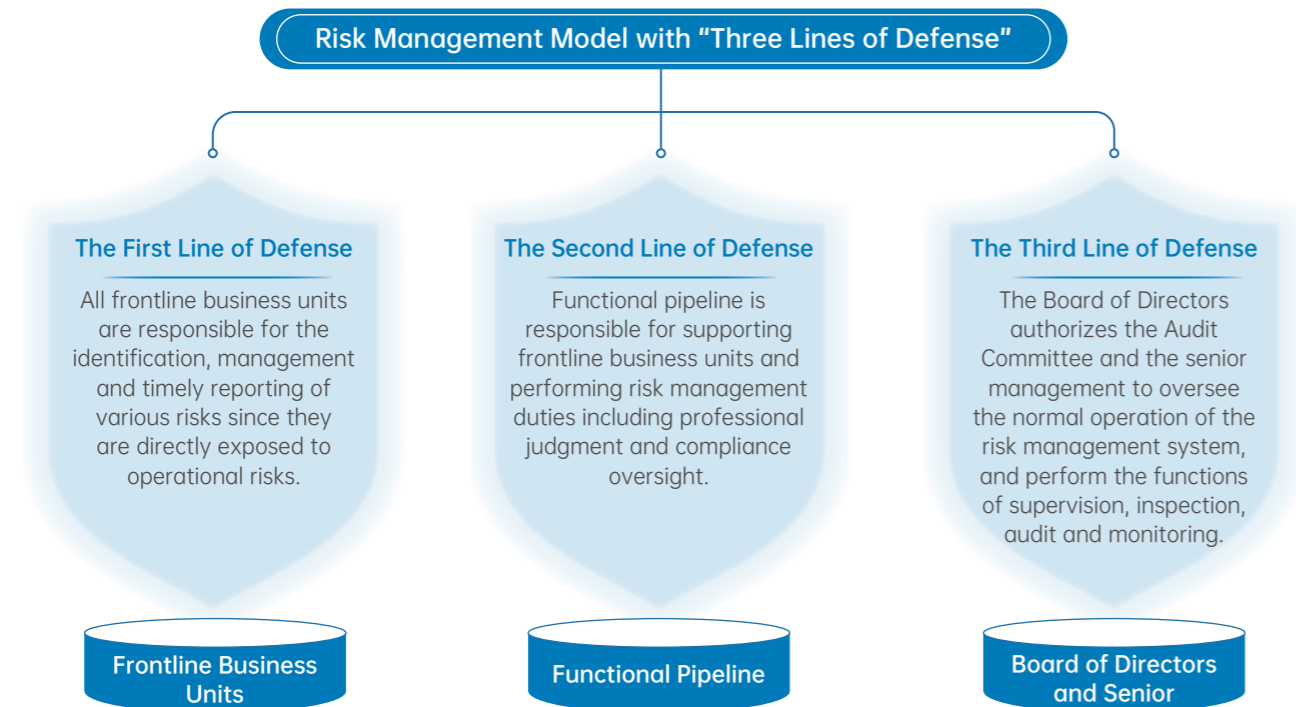
- Senior management is responsible for detailed implementation of the *risk management system*. Taking into consideration the external environment and the Company's risk appetite, senior management designs and implements group-wide risk policies and tools, reports material risks to the Audit Committee and the Board of Directors in a timely manner to ensure that risk management is deeply aligned with the Group's development strategy and business plans.



- The Internal Audit Department assists senior management in implementing annual risk reporting procedures, reviews and assesses risks, identifies material internal control deficiencies, and discusses solutions and mitigation plans with senior management.

Risk Management with Three Lines of Defense

To strengthen risk prevention and control, we have continuously optimized our risk management system. With reference to internationally recognized frameworks and standards including the COSO framework, the TCFD framework, the SEHK ESG Reporting Guide, and the ISO 31000 Risk Management Guidelines, we have established a risk management model with three lines of defense. Addressing risks across investment expansion, preliminary investment and construction, design and development, marketing management, procurement engineering, finance, workforce, reputation, and customer relations, the Company has formulated tools such as the *Risk Management System* and *Risk Early Warning System*, risk control lists, risk manuals, risk inspection standards, and training materials to continuously enhance the ability to prevent and respond to risk events.



Risk Management Procedures

Under the supervision of the Board of Directors, the Group has established a closed-loop risk management process. The annual risk assessment is coordinated by senior management and implemented by the Internal Audit Department. Specifically, the Internal Audit Department identifies and assesses risks, develops response measures, and submits the assessment results to the Audit Committee and the Board of Directors for review and approval.



The Board of Directors and senior management conduct comprehensive risk assessments primarily based on the impact on financial performance, likelihood of occurrence and urgency. During the Reporting Period, the Board of Directors did not identify any material deficiencies in the Group's risk management and internal control systems in its annual review, and confirmed that the Group has complied with the relevant provisions on risk management and internal control under the *Corporate Governance Code*.

The Group leverages digital tools to strengthen risk management and control, establishing a digital risk management information system. This system integrates data on project risks and significant risks to enable risk monitoring, early warnings and standardized management output. Meanwhile, we have continuously improved our legal risk management and compliance systems to mitigate compliance risks, safeguard the Company's reputation and support long-term and steady development.

In 2025, the Company formulated and upgraded 40 compliance and risk training courses, including *Approaches for Unilateral Termination of Lease Agreements*, *Risk Prevention Measures for Intellectual Property Rights and Typical Cases*, *Tendering and Bidding Management System*, and *Risk Prevention for Planning Activities in Commercial Operations*. We delivered targeted online course training 110 times, reached 20,000 trainees, and conducted a total of 110 online and offline training sessions that covered 18,000 attendees, which effectively strengthened employees' compliance risk awareness and practical risk control capabilities.

In 2025

- We delivered targeted online course training **110** times
- reached **20,000** trainees
- conducted a total of **110** online and offline training sessions
- covered **18,000** attendees

Diversified Financing

To proactively address potential operational risks, Seazen and its subsidiary Seazen Holdings have adopted diversified measures to ensure smooth financing, optimize capital structure and reduce financing costs, providing sufficient financial support for the Group's development.

- Seazen successfully issued USD300 million senior unsecured notes, marking the first offshore bond issuance by a private Chinese real estate enterprise in nearly three years.
- The subsidiary Seazen Holdings successfully issued three tranches of medium-term notes with a total issuance size of RMB3.65 billion, at coupon rates of 2.68%, 3.29% and 4% respectively, with both issuer and debt ratings at AAA.
- The subsidiary Seazen Holdings successfully issued the "Special Plan for Sinolink Securities Asset Management and Wuyue Plaza Income-producing Property Asset-backed Securities (ABS)", with an issuance size of RMB 1.064 billion (including bank loans), which is the nation's first consumer-focused held-for-investment real estate ABS.
- The subsidiary Seazen Holdings, successfully issued USD 160 million senior unsecured notes.

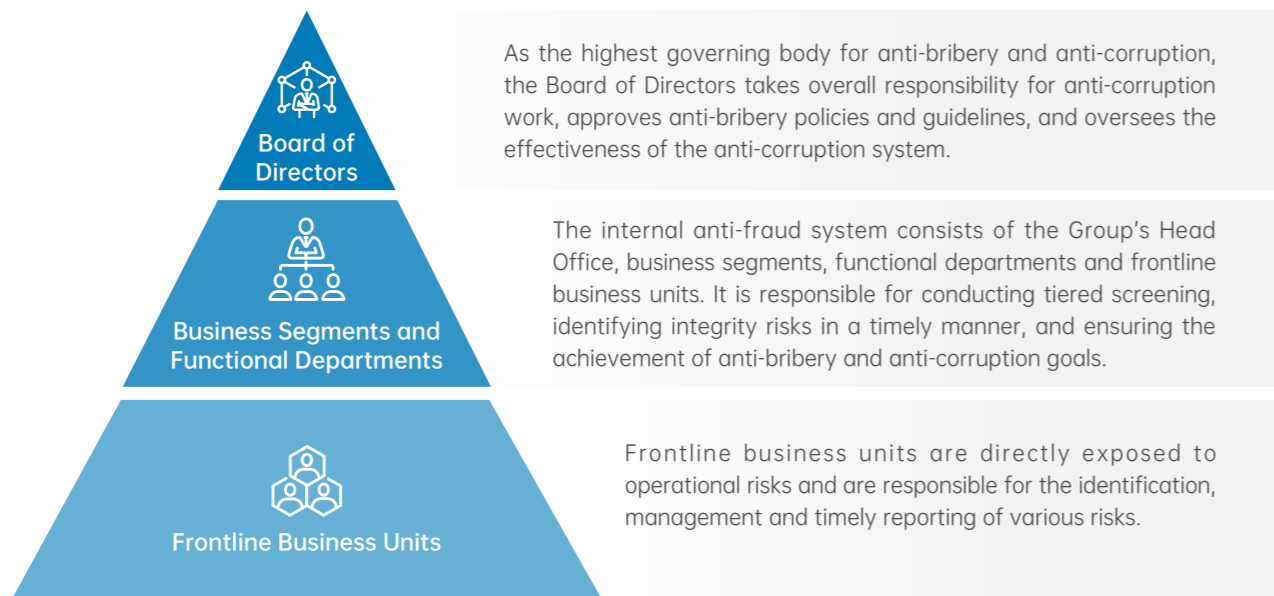
Business Ethics and Anti-Corruption

Seazen adopts a "zero-tolerance" attitude towards corruption and firmly opposes any acts violating business ethics, such as bribery, corruption and fraud. The Group promotes integrity and clean governance and opens up diversified complaint and whistleblowing channels for steady development. During the Reporting Period, the Group had no litigation or pending case related to commercial bribery or corruption, with the overall compliance and risk control system operating effectively.

Anti-Corruption Governance Framework and Responsibilities

The Group has established a sound anti-corruption governance framework that clarifies respective responsibilities of the Board of Directors, business segments, functional departments and frontline business units, fostering a bottom-line awareness among all employees, and jointly building a clean governance defense line.

Anti-Corruption Governance Framework



Anti-Corruption and Integrity Goals

According to the operation results of the anti-bribery system and in conjunction with the Group's anti-bribery policies, the Group has set the following anti-bribery objectives:

- Based on the Group's bribery risk inventory, all medium and high bribery risks are controlled.
- Any identified bribery incidents shall be handled in accordance with the Group's anti-bribery management policies, so as to ultimately achieve effective resolution of all bribery incidents.
- All procurement, marketing and other business activities shall be conducted in a fair, impartial and open manner.

Integrity System Building

Seazen is one of the first members of the China Enterprise Anti-Fraud Alliance and currently serves as a standing council member. The Group 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 more. In 2025, the Group revised and improved policies including the *Code of Conduct for Employees*, the *Anti-Bribery and Anti-Corruption Policy*, the *Code of Business Conduct* and the *Code of Conduct for Suppliers*. These policies apply to all directors, management and employees (full-time and part-time) of the Group, and require all business partners (partners, affiliated companies, contractors, suppliers and other stakeholders) to abide by them when conducting business with the Group.

In 2025, Shanghai branch of Seazen Holdings successfully passed the certification review of the ISO 37001 International Anti-Bribery Management System once again.



Seazen's ISO37001 Certification for the International Anti-Bribery Management System

Professional Ethics Audit

Seazen continuously strengthens oversight over high-risk business and functional areas, achieving 100% coverage of frontline audit work. Focusing on scenarios potentially involving corruption, bribery, embezzlement, misappropriation of funds and unfair competition, the Group implements regular supervision over high-risk areas including engineering, marketing, investment promotion, operations, investment, procurement and administration.

We maintain a "zero tolerance" approach towards fraudulent activities. Every three years, we conduct an occupational ethics audit covering all business operations of the Company, strictly prohibiting employees from engaging in, participating in, supporting, or condoning any actions that may harm the interests of the Group, including but not limited to: embezzlement, improper interest transfer, covert shareholding, fictitious transactions, bribery and corruption, fraud, and unauthorized disclosure of customer or consumer information. Violations of ethical and integrity standards will be dealt with severely in accordance with internal rules and regulations. In serious cases, the violators will be transferred to judicial authorities in accordance with the law.

To further strengthen the culture of integrity, the Group requires employees to complete a professional ethics assessment and integrity risk perception survey at least once every two years, achieving 100% coverage of all employees. In 2025, the Audit and Supervision Center of Seazen Holdings issued a total of 62 audit reports throughout the year, including 37 audit reports, 19 supervision reports and 6 recommendation-related reports. In addition, we adopted a learning-through-assessment approach. A total of 7,968 employees participated in the integrity examination this year, with a pass rate of 93.7%, further enhancing the effectiveness of anti-corruption education for employees.

During the Reporting Period, we optimized the digital development of audit and supervision system. We locally deployed AI large model tools and established a localized audit knowledge base to enhance the functions of the intelligent audit platform. Through the integrity risk dashboard and audit clue analysis mechanism, we implemented classified and graded management for projects, regions and business processes, identified high-risk areas, clarified key risk prevention and control priorities, and provided decision support for the management.

Employee Ethics Review and Integrity Perception Activities

Whistleblowing and Complaint Mechanism

Seazen has established an independent, confidential and fair whistleblowing and complaint mechanism. The Group has formulated policies including the *Code of Conduct for Employees in Fulfilling Work-related Duties* and the *Seazen Whistleblowing and Reporting Management System*, and publicly disclosed the *Whistleblower Protection Policy* on its official website to safeguard the legitimate rights and interests of whistleblowers and investigators. The Group strictly prohibits any form of retaliation to ensure that whistleblowing channels are secure, accessible and free from interference. The Group has set up diversified whistleblowing channels, including internal systems, telephone, email, WeChat official account and mailing address, to receive and promptly handle reports of unethical conduct, fraud, corruption, bribery or other violations from employees, suppliers, customers and other parties. The Audit and Supervision Department, as the anti-bribery and compliance function of the Group, provides dedicated channels and takes charge of receiving and investigating reports. Meanwhile, the Audit and Supervision Center of Seazen Holdings, the subsidiary operating core businesses, also provides multiple whistleblowing channels and assigns dedicated personnel to follow up subsequent progress:

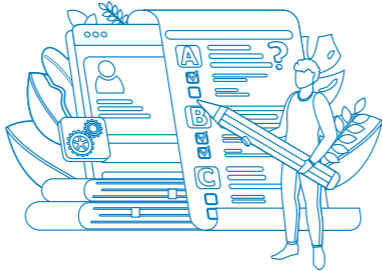
Internal Channel: Intranet whistleblowing

Whistleblowing Telephone: 021-32522898

WeChat Whistleblowing Account: lianzhengxincheng (Integrity Seazen)

Whistleblowing Email: jubao@xincheng.com

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



In 2025, we continued to provide the Chairman's Email as a direct whistleblowing channel for whistleblowers. With more direct and efficient feedback route, it is ensured that whistleblowing information reaches the senior management in a timely and secure manner.



董事长邮箱直达

◆ 为深化公司内部管理, 更为直接、透明地听取并采纳每一位新城人的意见和建议, 提升公司整体经营质量, 特此设立董事长诚议邮箱。

◆ 可邮件董事长诚议邮箱或“廉政新城”公众号-董事长邮箱直达, 进行反馈。

诚议邮箱反馈

- 1、反馈公司在内部管理、经营过程中存在的问题或风险;
- 2、提出对公司战略发展方向、决策和管理体系、企业文化塑造等方面的建议;
- 3、检举团队或个人严重违法公司制度, 背离企业文化, 且未得到有效遏止的行为;
- 4、反映任何其它您认为董事长需要知晓的情况或意见。



举报重奖

反(腐)倡(廉)

公司鼓励全体员工、合作伙伴及其他任何知情人举报腐败行为、提供有效线索, 依照举报人保护和奖励规定, 予以高额奖励, 并严格保密。

重奖

给予挽回损失金额的10%-20%
金额不设上限!

保密

严格保密要求
举报与奖励均可匿名联系!

jubao@xincheng.com
021-32522898
廉政新城(lianzhengxincheng)
上海市普陀区中江路388弄6号
新城控股大厦A座审计监察中心

Direct Whistleblowing Channel via Chairman's Email

Posters on Whistleblowing with Substantial Rewards on Seazen's Cultural Wall

In respect of whistleblower protection, the Group has clearly defined conflict-of-interest recusal mechanisms, strict confidentiality requirements and investigative information control measures. Whistleblowing information is managed as confidential documents and accessible only to authorized personnel. No institution or individual may obstruct whistleblowing, interfere with investigations or retaliate against whistleblowers for any reason.

After receiving a report, the Group conducts a preliminary verification based on evidential materials. The target acceptance and investigation rate is 100%. All accepted cases are investigated and resolved within the period specified by the Group. Investigators who have a conflict of interest with the reported matter shall voluntarily apply for recusal to ensure impartiality.

Once verified as irregular or fraudulent, the Group will impose sanctions in accordance with internal policies based on the severity of the violation. Violations suspected of committing a crime will be transferred to judicial authorities in accordance with the law. For suppliers or partners involved in violations, the Group will pursue liabilities for breach of contract in accordance with contractual terms and may include them in a blacklist based on the nature of the violations.



Building an Integrity Ecosystem

In 2025, the Group innovatively launched layered and tiered professional ethics education activities targeting the Board of Directors, management, all employees (including part-time employees), suppliers and contractors, partners, and other stakeholders, achieving a coverage rate of 100% and extending our integrity culture from internal stakeholders to our entire value chain.

Targeted Warning Education for Senior Management

Systematic learning materials on professional ethics cases were delivered to senior management, achieving **100%** participation among executives and key employees, significantly enhancing their awareness of integrity and self-discipline.

100% Coverage of Integrity Training for All Employees and New Hires

Through watching the anti-corruption micro-film *The Way Home*, typical case briefings, and on-site sharing and messages from the President, discipline was clarified through real cases and warnings were raised.

Company-wide Conflict of Interest Declaration


A total of **20,878** conflict of interest declarations were completed by all employees, with a **100%** declaration rate.

Cultivation of an Integrity Culture

The 6th Integrity Culture Promotion Month was held, with nearly **60** integrity promotion sessions organized to foster a sound integrity culture ecosystem.

Integrity Communication along the Value Chain

Merchant forums were held for **20** projects, extending joint integrity construction to commercial ecosystem partners.





The 6th Integrity Culture Promotion Month



Merchant Integrity Promotion Forum



Frontline Integrity Promotion Activities



During the Reporting Period

the Group conducted

122 anti-corruption and integrity compliance training sessions

achieving

100% coverage of integrity training for the Board of Directors, management and all employees (including full-time and part-time ones)

Integrity Training Performance



Integrity training coverage

Directors (excluding independent directors)

100%

Employees **100%**



Number of participants in integrity training

Directors

4

Employees **18,954**



Average training hours per person

Directors (excluding independent directors)

4.1 Hour

Employees **3** Hour

Intellectual Property Rights Management

Seazen attaches great importance to the management of intellectual property rights. The Group strictly complies with the *Trademark Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, the *Law of the People's Republic of China on Anti-Unfair Competition*, and continues to improve its IPR management systems

The subsidiary Seazen Holdings has continuously optimized the *Seazen Holdings Group Intellectual Property Rights Management System*, and improved supporting policies including the *Seazen Holdings Trademark Registration Application Operation Guide*, the *Seazen Holdings Copyright Application Operation Guide*, and the *Seazen Holdings Patent Application and Correction Operation Guide*. In 2025, it formulated the *Intellectual Property Rights Litigation Operation Guide* to standardize the application, use and management of intellectual property rights. Meanwhile, we have included IPR clauses in supplier contracts to effectively prevent infringement risks and safeguard the Company's reputation.

To encourage innovation and promote the transformation of scientific and technological achievements, the Group issued the *Notice on Rewarding Employee Patent Applications*, which clarifies the eligible recipients, conditions and standards for rewards. This initiative encourages employees to actively engage in inventions and creations, timely formalize intellectual achievements, and stimulate the Group's innovation vitality.

During the Reporting Period, the Group held a number of IPR-related special training sessions covering trademark protection, legal analysis of patent rights and copyrights, and analysis of typical cases.

In 2025

the Company had

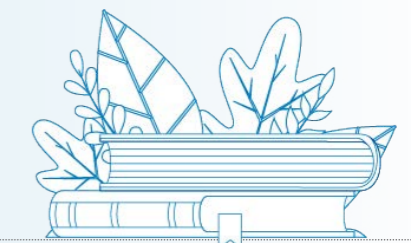
24 new trademark applications

2 new copyright applications

the Company had a total of

615 granted patents

including **13** invention patents



139 utility model patents

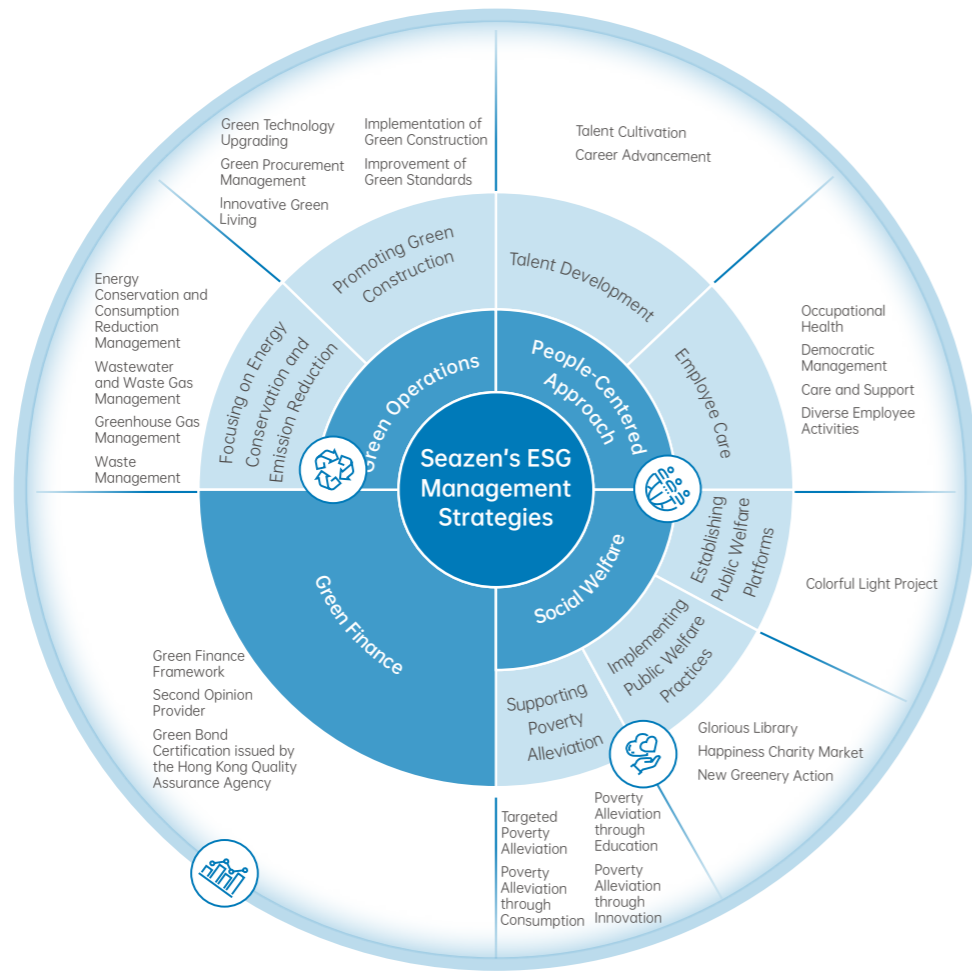
463 design patents

ESG Management

Seazen actively fulfills its obligations and responsibilities as a corporate citizen, and promotes social progress through concrete actions.

ESG Strategies

Seazen integrates the concept of sustainable development into its entire business operations. With green operation, people-oriented development, social welfare, and green finance as its four core ESG focuses, the Group strives toward a green future and builds a better society together with employees, property owners, investors, partners and suppliers.

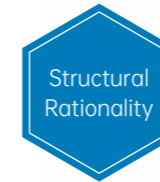
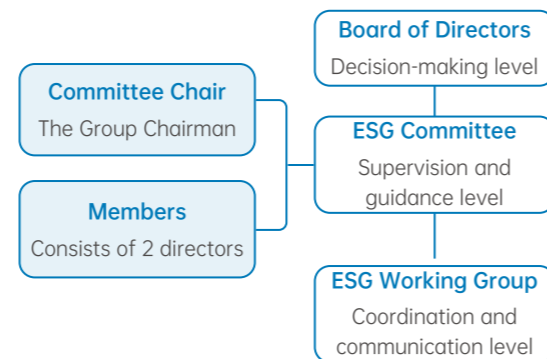


ESG Governance Framework

Seazen integrates sustainable development into its top-level design. In November 2020, the Group established an ESG Committee under the Board of Directors, and built an ESG governance framework comprising the Board of Directors, the ESG Committee, the ESG Working Group and various departments. This framework clarifies the responsibilities at each level to implement ESG work in a systematic manner.

The Board of Directors has authorized the ESG Committee to exercise governance functions in accordance with the *Terms of Reference of the Environmental, Social and Governance Committee of Seazen Holdings Co., Ltd.* Xiaosong Wang, Chairman of the Board, also serves as Chairman of the ESG Committee. Together with the other two executive directors, they jointly oversee the Group's sustainable development management policies and various initiatives, fully ensuring the balance and effectiveness of ESG decision-making.

Seazen's ESG Governance Framework



Given the complexity of the real estate development and commercial management, ESG issues related to green building, safety, and supply chain management are highly integrated into our daily operations. The Group's ESG Committee comprises the Chairman and two executive directors to deliver strong executive impetus, so as to ensure the deep integration of ESG strategies into business operations, and to achieve efficient resource allocation.



For the independence and credibility of ESG governance, all material resolutions of the ESG Committee and the ESG report must be submitted to the Board of Directors (which includes all independent non-executive directors) for final review and approval. This move ensures that the Group's decisions make a balance of the longterm interests of all stakeholders and guard against bias arising from the pursuit of shortterm operational performance.



The Group proactively engages with external stakeholders, including investors, employees and suppliers, to integrate external perspectives. Meanwhile, we entrust independent professional ESG advisors to provide guidance and technical review throughout the entire report preparation process, ensuring that our disclosures authentically address external concerns.

Statement of the Board of Directors

During the Reporting Period, the Board of Directors, the ESG Committee, and the ESG Working Group fulfilled the following responsibilities:

Board of Directors

- As the highest decision-making unit, the Board of Directors is responsible for determining the ESG management framework and strategies of the Company. It places importance on setting ESG goals and regularly supervises the progress of these goals. The Board of Directors ensures the establishment of effective ESG risk management and internal control systems. Additionally, it reviews and approves the annual ESG report of the Company.
- The sustainable development report for the year 2025 was reviewed and approved by the Board of Directors on March 27, 2026.

ESG Committee

- Implement various ESG decisions approved by the Board of Directors, supervise key ESG trends, risks and opportunities, and regularly review the Company's ESG responsibilities, vision, strategies, framework, principles and policies.
- Supervise the Company's communication channels and methods with stakeholders to protect the Company's reputation.
- Regularly review the achievement of the Company's ESG goals and propose specific actions or decisions for the Board's consideration.
- Coordinate and review the Company's annual ESG report.

ESG Working Group

- Implement specific ESG initiatives in accordance with the ESG work plan formulated by the management.
- Identify ESG-related risks and opportunities, track updates to ESG laws, regulations, regulatory requirements and domestic and international standards, and report regularly to the management.
- Conduct the collection, compilation and analysis of ESG data and information.
- Prepare the annual ESG report and submit it to the management for review.





⁴ *Terms of Reference of the Environmental, Social and Governance Committee of Seazen Holdings Co., Ltd.* <https://www.seazengroup.com.cn/en/images/flash/goverFlash06-20210701.pdf>

To oversee the implementation of various ESG decisions, the Company regularly convenes meetings of the ESG Committee to evaluate ESG priorities and review work progress. During the Reporting Period, the ESG Committee held one meeting with a 100% director attendance rate, reviewing and examining ESG policies, material ESG issues, progress on ESG goals, and other significant ESG matters. In 2025, we also conducted two ESG-themed training and promotion sessions for internal personnel at all levels (including directors), professional staff, as well as external partners and suppliers.

We have integrated ESG factors into the performance appraisal and remuneration structure of the Board of Directors, management and employees. The Remuneration Committee under the Board of Directors reviews the performance and conducts annual appraisals of directors, and senior management, so as to incentivize directors, senior management and all employees for sustainable development and fulfill corporate citizenship responsibilities.

ESG Policies

To regulate and promote sustainable development, we have updated 13 ESG policies that apply to Seazen and its subsidiaries. The Group's ESG Committee is responsible for overall supervision work; the ESG Working Group is responsible for promotion and implementation of ESG policies, and all business segments and functional departments are responsible for specific execution of ESG policies in light of actual business and operational conditions.

Category	ESG Policies
 Overall Policies	Sustainable Development Policy
 Environmental	Environmental Management Policy Green Building Policy Green Leasing Policy
 Social	Occupational Health and Safety Management Policy Human Rights and Diversity & Inclusion Policy Code of Conduct for Suppliers
 Governance	Sustainable Procurement Policy Responsible Marketing Policy Community Management Policy Code of Business Conduct Anti-Bribery and Anti-Corruption Policy Whistleblower Protection Policy

ESG Commitments

Guided by the United Nations Sustainable Development Goals (UN SDGs), we have established the ESG commitments of Seazen. The ESG Committee regularly supervises the progress of ESG targets and reports to the Board of Directors, with progress and achievements disclosed in the annual ESG report.

UN SDGs	ESG Commitments	Corresponding Chapter Regarding ESG Targets and Progress
	<p>We maintain a "zero tolerance" attitude towards corrupt behavior:</p> <ul style="list-style-type: none"> Opposing commercial bribery; Maintaining an open and effective reporting mechanism, fostering a culture of integrity within Seazen with all employees and partners. 	Foundation of Happiness: Sustainable Governance
	<p>We promote safe and civilized construction, foster a safe and reliable construction environment, and deliver commercial and residential properties that are safe, disaster-resistant, and sustainable:</p> <ul style="list-style-type: none"> Enhancing construction management and safety risk control capabilities, advancing projects eligible for ISO9001 quality management system certification; Employing third-party inspection agencies to conduct full-process quality supervision of eligible project construction processes. <p>Adhering to the "Happy 360°" full-lifecycle customer service system to ensure the health and safety of property owners and consumers:</p> <ul style="list-style-type: none"> Formulating responsible marketing policies, strictly controlling false advertising, and implementing internal control procedures and training programs; Comprehensively enhancing customer satisfaction. 	Happy Space: Delivering High-Quality Products
	<p>We adhere to environmental protection, energy conservation and emission reduction approaches, and continuously promote green building construction:</p> <ul style="list-style-type: none"> By 2030, we will reduce greenhouse gas emissions, non-hazardous waste emissions, energy consumption, and water usage per million RMB of urban complex rental and management fee income by 10% (based on the 2025 baseline); 100% of all development projects adhere to the philosophy of green development. Promoting the use of renewable energy, aiming for a higher renewable energy utilization rate for new Wuyue Plaza projects; Advocating for the establishment of environmental management systems at the commercial property level. 	Happy Life: Striving for a Green Future
	<p>We maintain strict screening and management of contractors:</p> <ul style="list-style-type: none"> Ensuring that contractors meet or exceed the Company's supplier standards Collaborating with contractors to develop inclusive, safe, disaster-resistant, and sustainable commercial and residential properties. 	Happy Ecosystem: Pursuing Common Prosperity with the Industry
	<p>We adhere to ensuring the health and safety of the Company's employees:</p> <ul style="list-style-type: none"> Committed to achieving zero work-related injuries and fatalities; Implementing contractor health and safety standards equivalent to those of the Company's employees. Promoting safe and civilized construction, and creating a safe and secure construction environment. 	Happy Workplace: Consolidating the Foundation for Talent Development
	<p>We continue to run the "Colorful Light Project" public welfare platform:</p> <ul style="list-style-type: none"> Actively undertaking corporate social responsibility, and continuously carrying out public welfare activities. 	Happy Society: Gathering Acts of Goodwill

02

Happy Space: Delivering High-Quality Products

With “creating a happy life” as its core development goal, Seazen fulfills its ESG commitments by delivering high-quality products and services. The Group continuously strengthens its products, services and operational capabilities to build long-lasting, warm and sustainable happy living spaces for thousands of families and cities, achieving synchronized growth of corporate value and social well-being.

Material Issues

Product Safety and Quality

Technological Innovation

Customer Service Satisfaction

Responsible Marketing

Information Security and Customer Privacy Protection



High-Quality Buildings

Given profound changes in the real estate market, delivery capacity has become a key measure of a real estate developer's strength. In 2025, Seazen achieved the high-quality delivery of over 38,000 residential units and the grand opening of five Wuyue Plazas. This is a tangible demonstration of corporate responsibility fulfillment, as well as a solemn commitment to property owners, cities and the whole society.

| High-Quality Delivery of Residential Units

Guided by the national policy of "Ensuring Housing Delivery and Stabilizing People's Livelihoods", we regard high-quality delivery as the top priority of operation. We have established a comprehensive guarantee system with clearly-defined rights and responsibilities covering the entire project development chain.



Product Development

Focus on upgrading and shaping core value. We develop high-quality residential units, and upgrade living spaces from physical containers to spiritual carriers through spatial planning, functional design and refined details, forming Seazen's unique product identity.



Construction

Strictly control standards and uphold quality bottom line. We have established rigorous construction technology standards and process control mechanisms to eliminate cutting corners and ensure stable and consistent product quality.



Delivery

Optimize experience and fulfill life commitments. We provide a full-process service system including multiple pre-delivery inspections, full guidance during delivery and rapid response after delivery. We upgrade delivery from "handing over a quality house" to "delivering a better lifestyle", enhancing homeowner satisfaction.

During the Reporting Period, Seazen built warm homes with sincerity and craftsmanship, and achieved the high-quality delivery of over 38,000 residential units, honoring the commitment to providing secure housing for thousands of families and laying a solid foundation for the safe and stable operation of the Group.



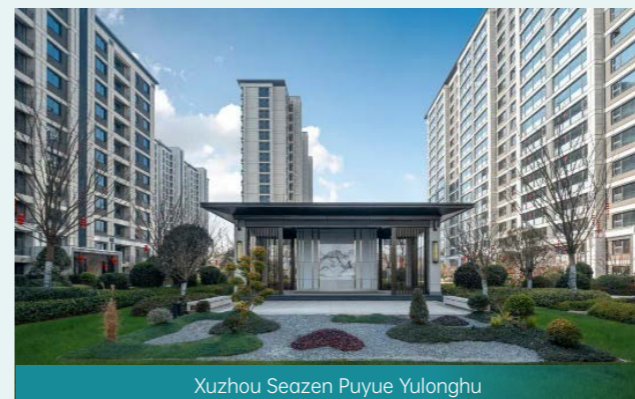
Benchmark Projects Delivered



Guangzhou Seazen Feili Yunjing



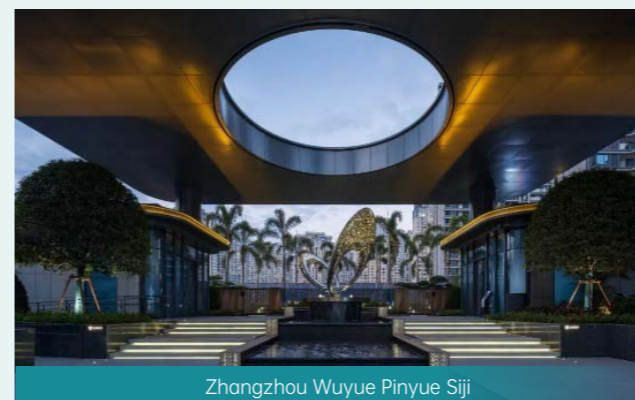
Tianjin Seazen Yuejun Nianhua



Xuzhou Seazen Puyue Yulonghu



Wenzhou Seazen Future Coast



Zhangzhou Wuyue Pinyue Siji



Cangzhou Seazen Xiyue Chunqiu



Guiyang Yunyan Seazen Wuyue Shoufu



Taixing Seazen Lakeside Skyview

Grand Opening of Commercial Projects

In 2025, we remained committed to commercial excellence. The grand openings of five Wuyue Plazas and the reopening of two Wuyue Plazas with upgrades reshaped commercial scenarios through diverse formats and responding to urban expectations with unique value, thus writing a new chapter of commercial prosperity and a better life.

Two Wuyue Plazas Reopened with Upgrades



Changzhou Wujin Wuyue Plaza



Haikou Wuyue Plaza

Five Wuyue Plazas Grandly Opened



Zibo Xinma Wuyue Plaza



Shangqiu Suiyang Wuyue Plaza



Qingdao Jimo Wuyue Plaza



Nanyang Gaoxin Wuyue Plaza



Changzhou Xingyao Wuyue Plaza

Guigang Wuyue Plaza Pedestrian Street Selected in MOFCOM Case Collection



Seazen actively responds to the national strategies of expanding domestic demand and improving retail quality. The Xiangjiang Yinxiang Pedestrian Street at Guigang Wuyue Plaza has been successfully selected into the *Collection of Retail Industry Innovation and Improvement Cases* by the Ministry of Commerce (MOFCOM), owing to its breakthroughs in scenario innovation, high-quality supply and digital empowerment.

The revitalized space of Xiangjiang Yinxiang Pedestrian Street serves not only as a consumption venue for residents but also as a public space for community co-construction. By introducing events such as the "Sports Carnival" and "City-level IP Activities", it has effectively strengthened neighborhood bonds and enriched community residents' cultural life. These efforts have driven a sales growth of over 200%, created more than 800 jobs, and raised the merchant profitability rate to above 85%. In this way, it achieved the coordinated development of commercial operation and social value, injected long-term momentum into urban renewal and community vitality, and provided a typical model for the high-quality development of the national retail industry.



Guigang Wuyue Plaza

Product Innovation

The Group has established an innovation management system and regularly holds specialized events in the commercial and residential sectors. Through in-depth discussions and targeted analyses on core topics including design concepts, product logic and functional modules, we enhance employees' innovative thinking and professional capabilities. In 2025, Seazen won a total of 8 domestic and international awards across various fields such as architectural design, interior decoration design and lighting design for its commercial and residential projects.

Product Innovation Management System



Incentive Mechanism

Conduct value and risk assessments of innovation achievements, set up a dedicated innovation incentive mechanism, and link innovation outcomes to performance appraisal



Culture Cultivation

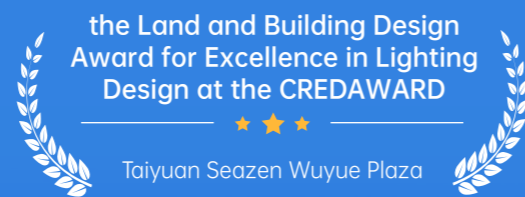
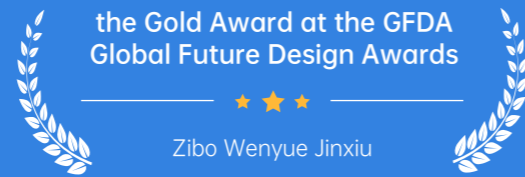
Foster an open innovation environment, organize product planning competitions, and discover and nurture innovative talents



Capability Enhancement

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

2025 Innovation Honors and Awards



Product Quality and Safety

The Group has always regarded product quality and safety as the lifeline for its survival and development. We strictly abide by relevant laws, regulations and industry standards, and continuously upgrade our full life cycle quality management system. Through organizational structure optimization, supervision and inspection, quality training and other measures, we keep improving the effectiveness of quality control. We also honor our commitments to customers with high-quality products and services, and consolidate the quality foundation for the sustainable development of the Group.

| Quality Management System

To ensure the consistent delivery of high-quality products, the Group has established a modern quality management system with clear accountability, unified standards and effective operation, guaranteeing systematic, standardized and efficient quality management.

Quality Management Framework

The Group strictly complies with laws, regulations and industry standards such as the *Construction Law of the People's Republic of China* and the *Regulations on the Quality Management of Construction Projects*, and other prevailing laws, regulations and industry standards. We have built a three-level quality management organizational system of "Headquarters - Regional Divisions - Projects". This system runs through the entire life cycle of products from planning and design, engineering construction to delivery and use, ensuring that high-quality standards are consistently met at all stages.

In 2025, the Group systematically integrated and upgraded the work guidelines for residential development, commercial operation, smart manufacturing and other business sectors, and officially issued and implemented the *Engineering Management Measures for the Real Estate Development Business Unit (2025 Edition)*. The document focuses on strengthening quality control in three key links, further driving the evolution of the management system towards high efficiency and digital intelligence, and laying a solid institutional foundation for the overall improvement of project quality.

The Group has fully established and continuously operated the ISO 9001:2015 Quality Management System since 2015, and developed unified management manuals, procedural documents and operation forms. During the Reporting Period, the quality management system coverage rate reached 100% for Seazen Commercial Management Group Co., Ltd., Shanghai Branch of Seazen Wuyue Commercial Management Group Co., Ltd. and 4 Wuyue Plazas under the Group, ensuring consistent quality of products and services.

During the Reporting Period

the quality management system coverage rate reached

100% for Seazen Commercial Management Group Co., Ltd., Shanghai Branch of Seazen Wuyue Commercial Management Group Co., Ltd. and 4 Wuyue Plazas under the Group




ISO 9001: 2015 Quality Management System Certification

Quality Assessment and Reward-Punishment Mechanism


In 2025, to systematically ensure the full-life-cycle quality performance of products, the Group established a standardized quality control system covering all links of planning, production, delivery and after-sales service, and implemented a lifelong quality responsibility system for construction projects. The performance of operational functions and the results of project quality inspection and evaluation were incorporated into the comprehensive assessment system of regional companies. Moreover, the "veto vote" system was implemented for key project nodes. A special reward for high-quality delivery was set up to incentivize qualified project teams, which is directly linked to employees' personal performance, fully mobilizing the enthusiasm of all employees for quality control.

Full-Process Quality Management


The Group implements standardized quality management throughout the whole life cycle of projects, and strictly follows internal systems and standards for construction process control. Furthermore, we promptly identify problems, and issue early warnings for suspension and rectification to ensure that quality risks are controllable throughout the process.

- 


Node Quality Control Mechanism

 - Strictly follow the *Measures for the Management of Development Projects*, the *Comprehensive Engineering Management Measures for the Real Estate Development Division* and other management systems to control key nodes, clarify quality standards and acceptance requirements at each stage, and ensure the standardized and orderly progress of the construction process
- 


Shutdown Checkpoint Mechanism

 - Conduct leakage prevention inspections for key acceptance nodes, including a post-cast strip of the underground parking garage, external wall screw hole plugging, water sealing for kitchen and bathroom, external window plugging, roofing, etc.
 - Set up strict self-inspection and third-party special test shutdown checkpoints, and implement a management mechanism of "no progress without qualified acceptance".
- 

Quality and Safety "Braking" Mechanism

 - Once any quality and safety issues are found, immediately perform "braking early warning", and carry out a local shutdown for rectification. Eliminate the quality and safety hazards of projects immediately.
- 

Measured Quantity Assessment Mechanism

 - Actual measurement is carried out by the construction unit, the supervision unit and the engineers of Party A. The construction unit conducts 100% self-inspection, the supervision unit conducts 50% random inspection, and Party A's engineers conduct 30% random inspection.
 - Incorporate the qualified rate of measured quantity into core assessment indicators, identify data deviations through data analysis, and implement corresponding rectification measures.
- 

Comprehensive Delivery Inspection Mechanism

 - Launch the "model home first" system, materialize and visualize process standards for accurate implementation of each process
 - Build a multi-party collaborative delivery quality inspection mechanism, and set up a delivery quality evaluation team jointly with operation, property management, product R&D and third-party institutions
 - Comprehensively evaluate all products 7 days before the official delivery according to the *Delivery Pre-Review Guidelines* so as to ensure the high-quality delivery of indoor areas, public areas, garden landscaping, facades, underground parking lots, power supply and lighting, etc.
 - Before the delivery of commercial housing, the design, engineering, marketing, property management, legal affairs and project companies are organized to conduct risk investigation in order to ensure that the quality of commercial housing and public areas meets the delivery standards.

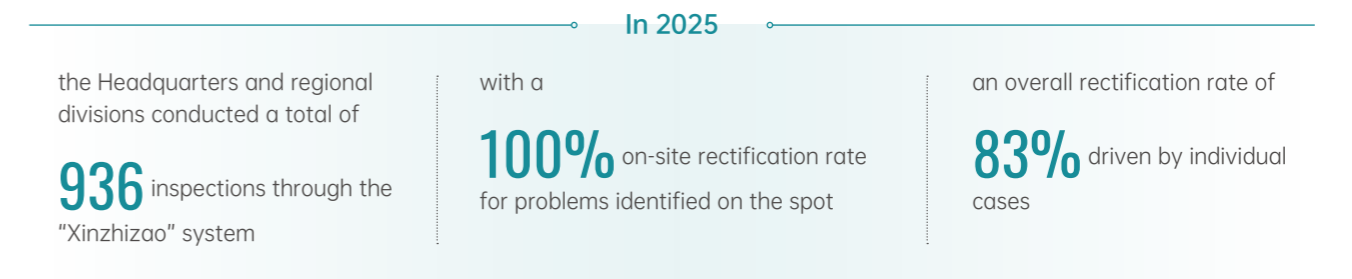
Quality Supervision and Inspection Mechanism

Seazen clearly defines five parties responsible for "surveying, design, supervision, construction and development", and establishes and improves a full-chain product quality supervision and inspection mechanism. We have upgraded the internal quality evaluation mechanism, and formed a full-process and multi-dimensional quality supervision network in combination with third-party evaluation and digital intelligence tools, thereby realizing the early detection, early rectification and early closure of quality problems.

Internal Evaluation Mechanism

In 2025, the Group established a three-level internal quality evaluation system of "weekly project inspections - monthly regional inspections - quarterly Headquarters inspections" to conduct various types of inspections such as process evaluation, delivery evaluation and post-delivery review on under-construction and delivered projects. The evaluation frequency was flexibly adjusted according to the actual needs of projects. The Group innovatively adopted a weighted scoring model of "70% initial process evaluation + 30% review evaluation" for process evaluation. The evaluation dimensions fully cover core areas like physical quality, management behavior, safe and civilized construction, leakage inspection, electromechanical commissioning, and risk early warning, realizing full-dimensional penetration of quality control. In 2025, a total of 418 quality inspections were performed, and 3,765 major quality problems and 7,520 general problems were identified, with a 100% rectification rate for major problems, which effectively improved the overall quality of projects.

In addition, the Group empowers quality supervision with digital intelligence means, and builds a precise and intelligent quality supervision platform relying on the "Xinzhizao" digital system. In 2025, the Headquarters and regional divisions conducted a total of 936 inspections through the "Xinzhizao" system, with a 100% on-site rectification rate for problems identified on the spot and an overall rectification rate of 83% driven by individual cases.



Quality Routing Inspection Process



Yuncheng Wuyue Plaza Achieved High-Quality Delivery through Systematic Quality Control

In November 2025, Seazen successfully delivered the Phase II residential project of Yuncheng Wuyue Plaza in Shanxi Province through systematic and full-lifecycle quality management. The project implemented the "model home first" system and the three-level inspection mechanism of "Group - Region - Project", materialized process standards and quality requirements, and clarified quality responsibilities at all levels. In this way, a closed-loop management system was built for quality problems, thereby ensuring residential safety and quality through standardized processes and detailed control.



Yuncheng Wuyue Plaza Project

Third-Party Evaluation Mechanism

We build a responsible supply chain quality ecosystem and introduce authoritative third-party evaluation institutions to perform objective and independent evaluations of suppliers' project quality and construction quality through delivery evaluation, special inspections and other methods. The evaluation scope covers the entire project life cycle including the construction, pre-delivery and post-delivery stages. All evaluation results are directly incorporated into the suppliers' overall performance evaluation and credit rating system; a tracking and rectification mechanism is established for all suppliers, thereby forming a closed loop of management and continuously optimizing the effectiveness of quality control.

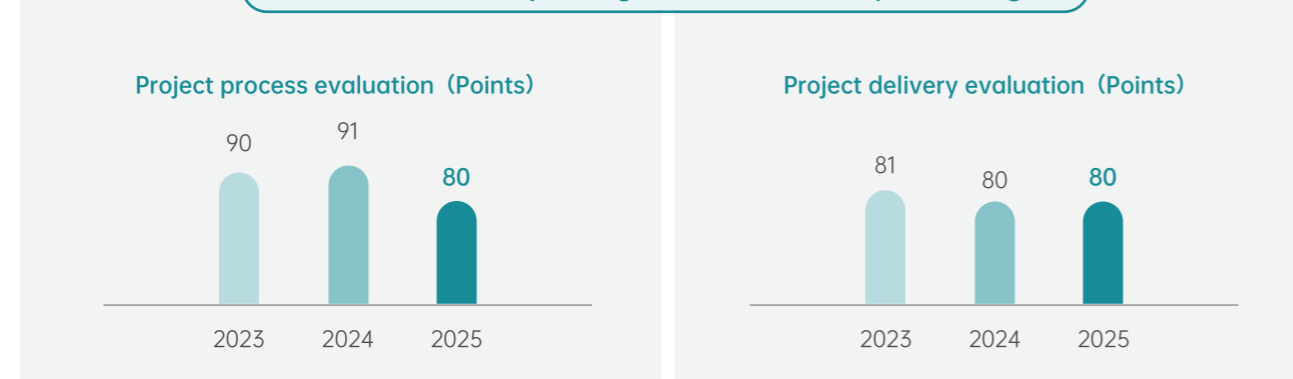
Meanwhile, we have established a standardized quality and safety incident reporting and response mechanism, which requires timely reporting of project quality and safety accidents or other related incidents within the specified time limit. Based on the investigation results, we strictly follow internal reward and punishment systems and compliance management requirements to hold responsible parties accountable and impose appropriate penalties on them.



Product Quality and Safety Reporting Mechanism

Reporting Form	Time Requirements	
	Major quality accidents/Class A safety accidents	General quality accidents/Class B and Class C safety accidents
Telephone reporting (or message)	2 hours	2 hours
Email reporting	24 hours	24 hours
Reported to the final department	President's Office, Regional Company, Operation Management Center of Real Estate Development Division	President's Office, Regional Company

Data on the Quality During Residential Development Stage



Note: The above statistics include data related to the residential development stage of the Real Estate Development Division.

Quality Training

Adhering to the dual-drive model of "internal empowerment and supply chain collaboration", the Group innovates training mechanisms, promotes case sharing, and improves the quality awareness and professional capabilities of all employees and contractors. By doing so, we shape a quality culture of "everyone values quality, everything emphasizes quality", and ensures the effective operation of the quality management system.



We organize themed training monthly around business processes, system norms and management priorities to ensure that employees master quality management requirements and development trends in a timely manner. In 2025, our subsidiary Seazen Holdings held a total of 345 internal quality training sessions.



We provide systematic quality control training covering engineering quality management, work safety control, delivery standard implementation and other dimensions to improve the overall quality management level of the supply chain. In 2025, a total of about 400 quality control training sessions were held for suppliers, covering 95% of all suppliers of the Group.



We convene special disclosure training to clearly communicate our quality system standards and cooperation requirements.

In 2025, the Headquarters and regional divisions of the Group established a monthly quality control newsletter mechanism for monthly quality data disclosure, professional knowledge summary and sharing, typical case analysis and department coordination. These efforts contributed to the transfer of quality experience and management collaboration. This mechanism covered all operation teams with a 100% employee reading rate, which significantly improved the popularization and application of internal quality control knowledge.

360° Customer Services

Seazen attaches great importance to the protection of customer rights and interests. The Group has established a systematic customer service and complaint handling mechanism to continuously identify and respond to customer needs, thereby providing customers with stable and sustainable service experience by improving service quality and management efficiency.

Customer Service System

Residential Customer Service System

Seazen has issued systems such as the *Measures for the Satisfaction Management of Sales-Oriented Property Customers* and the *Measures for the Operation and Management of Customer Service Systems*. Supported by the "Happiness 360°" system, centering on the five dimensions of trust, experience, safety, satisfaction and a sense of belonging required by customers, the system runs through the five scenarios of house selection, signing, waiting, delivery and move-in for customers. It has created a full-cycle service standard including 60 service items - 5+N happiness criteria, realizing a leap from basic service response to active creation of a happy lifestyle.



Happiness 360° Customer Service System 3.0

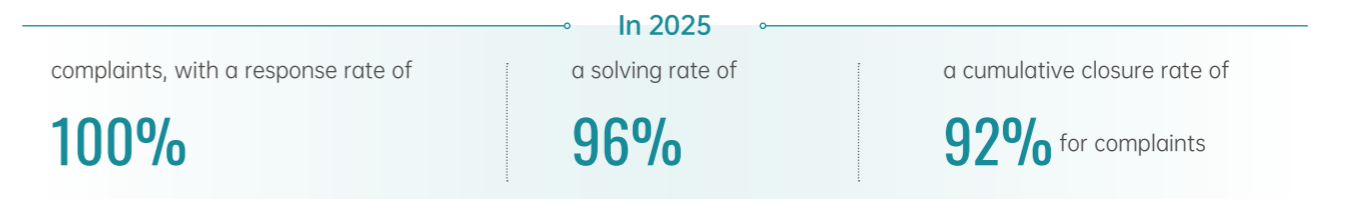
Full-Process Customer Service Mechanism



One-Stop Service Hub

The 4008 national customer service hotline serves as an important hub for residential services. Since its launch in 2010, the hotline has facilitated the integration of residential services at three levels of the Group headquarters, regional companies and project property management. By implementing systems like the *Measures for the Operation and Management of the 4008 Customer Service System*, the *Measures for the Service Satisfaction of Commercial Management Customers*, and the *Measures for the Satisfaction Management of Sales-Oriented Property Customers*, we have built a unified management platform for complaints, maintenance requests and consultations, providing property owners with convenient and efficient one-stop services. In 2025, the Group received a total of 30,252 customer consultations and complaints, with a response rate of 100%, a solving rate of 96% and a cumulative closure rate of 92% for complaints.

Meanwhile, we have launched a mini-program feedback channel to update customers on the handling progress in real time. With the help of the mini-program, we achieved an online response rate of 99% and a follow-up visit rate of 91%, greatly improving the efficiency of complaint handling.



Highlight Practices in Residential Services

"Happy Club" Dedicated for Customers

As an online and offline carrier of the "Happy 360°" system, the Happy Club provides property owners with full-life-cycle services and value-added experiences through member points (Happy Coins), benefit redemption and a wealth of customer relationship maintenance activities.

Renovation Program

We continuously renovate and upgrade public spaces and facilities of delivered communities, evolving from basic hardware transformation to the 2.0-version four scenarios of "warmth, neighborhood fun, vitality and childhood dreams". By doing so, we are committed to improving the living experience of property owners and promoting the preservation and appreciation of housing assets.

Property Maintenance Service Center

Property maintenance service centers are set up in all regional and project companies, which are responsible for the coordination and rapid handling of property maintenance on a full-time basis. In 2025, the "Express Maintenance" system was upgraded with 7 new functions including on-site service countdown, overtime reminders and satisfaction evaluation. A total of 83,963 maintenance requests were received from merchants throughout the year, with a maintenance satisfaction score of 9.81 out of 10.

After-Sales Guarantee Mechanism

Maintenance engineers are required to contact property owners who submit maintenance requests within 20 minutes, and update the maintenance progress in the 4008 system at regular intervals after the maintenance until the work order is closed.

Maintenance engineers shall make on-site visits on the same day the property owner files a maintenance request, and accompany the owner to conduct an on-site re-inspection upon completion of maintenance to jointly confirm the maintenance results.

All regional divisions shall formulate detailed assessment rules for maintenance engineers in accordance with institutional requirements, and directly links the assessment results to the performance bonuses of maintenance engineers.

Commercial Management Customer Service System

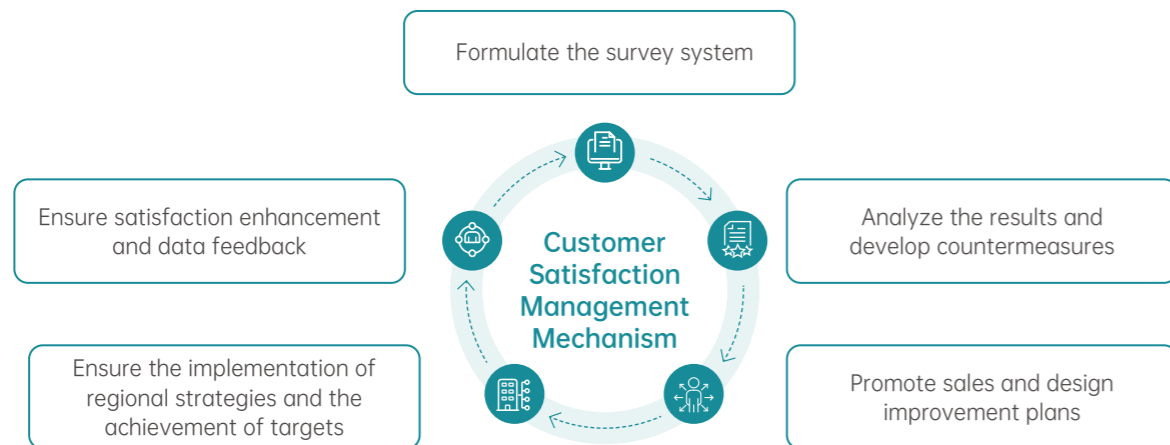
With the "S-Enjoy Service" system of Wuyue Plaza at the core, commercial management services focus on the full-scenario needs of consumers for shopping and leisure and merchants for operation, thereby improving a digital and humanized service matrix centered on member services. Through diversified service measures such as smart navigation, worry-free parking, dedicated customer service and universal point redemption, the system creates a comfortable, convenient and exclusive consumption experience for consumers. Meanwhile, the Group strives to build the annual brand event "Love You in May", which enhances the emotional connection with consumers and vividly conveys the brand concept of "Making Happiness Simple".

2025 "Best Service Desk" Selection Activity was Launched

In 2025, Seazen continued to hold the "Best Service Desk" selection activity to choose outstanding service desk teams and individual customer service staff. The mechanism of "overall review by Headquarters + implementation by regional divisions + collaboration between internal and external judges" was adopted to ensure the fairness and professionalism of the selection. Outstanding achievements were commended and experience sharing was organized to promote the learning and implementation of excellent service models in projects across China.

Customer Satisfaction

The Group has established a standardized and closed-loop customer complaint management system to ensure timely feedback to customers and effective solving of the complaints. Guided by the Group's customer satisfaction management measures, we implement standardized procedures of "unified acceptance - hierarchical processing - timely closure - follow-up evaluation".



We implement a full-life-cycle customer satisfaction survey system, driving service improvement with objective information. In 2025, a total of 100,183 valid questionnaires were collected from commercial and residential customers, with a commercial customer satisfaction score of 93, a commercial merchant satisfaction score of 90 and a real estate development satisfaction score of 75.



Residential Customer Survey

We perform rolling evaluations on key nodes such as sales, delivery, property maintenance and property services for property owners at different stages of signing, waiting, delivery and move-in through various forms such as telephone and questionnaires.

Commercial Customer Survey

We launch two-way surveys on consumer satisfaction and merchant satisfaction of Wuyue Plaza regularly, including dimensions like environmental facilities, service experience, business format combination, and operation support.

We have established a performance-oriented closed-loop continuous improvement mechanism to effectively transform customer feedback into a driving force for service upgrading. Based on customer satisfaction surveys and complaint details, we engage in systematic root cause analysis and formulate targeted improvement plans. Moreover, we regularly release customer service quality reports, take the initiative to accept internal and external supervision, and continuously promote the transparency and standardization of customer service management. Customer satisfaction scores are incorporated into the annual performance appraisal system of regional companies and project teams, and satisfaction indicators are linked to employee performance, strengthening the customer-centric service orientation.

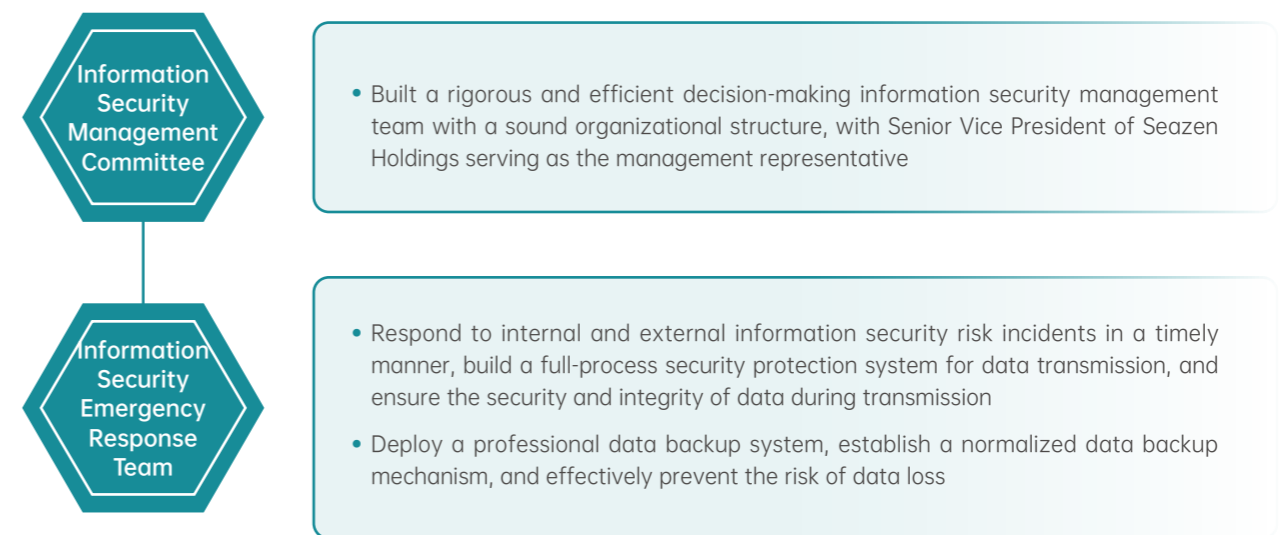
Information Security and Privacy Protection

Seazen has established a comprehensive data security and privacy protection system covering management, technology, operation and audit to address the challenges brought by emerging technologies and ensure the information security of customers and business stakeholders.

Information Security Architecture

To continuously improve data security governance capabilities, the subsidiary Seazen Holdings has established an Information Security Management Committee and an Emergency Response Team, built an information security structure of "layer-by-layer implementation and accountability to individuals", ensuring that information security management work runs through all business links.

Seazen's Information Security Management Framework



Institutional System and Standard Certification

In 2025, focusing on new security risks in digital transformation, the Group revised the *Information Security Management Measures*, and proactively added the chapter "Security Management for the Use of Generative Artificial Intelligence (AI) Tools", clearly stipulating that the use of AI tools must be legal and compliant, and strictly prohibiting the upload of any sensitive information of the company and individuals, preventing information leakage risks brought by new technologies at the institutional level.

The Group continues to maintain and follow a high-standard information security management system. The Digital Development Center of Seazen Holdings has been successfully certified by the ISO/IEC 27001:2022 Information Security Management System, marking that the Group has received international authoritative recognition for the standardization and systematization of its information security management.



ISO/IEC 27001:2022 Information Security Management System

Information Security Training

To improve the ability to respond to security threats and ensure business continuity, the Group has established a normalized information security drill mechanism. In 2025, a total of 8 business continuity drills and 16 data recovery drills were carried out to improve the rapid response and disposal capabilities for security incidents by simulating real risk scenarios.

Focusing on improving information security awareness, the Group carries out targeted employee training activities. In November 2025, the Digital Development Center held a special information security awareness training, covering more than 100 employees. Through a combination of theoretical explanation and case analysis, the training strengthened the security protection awareness and practical operation capabilities of technicians, deepened their understanding of the usage boundaries of generative AI tools, and provided human support for the implementation of institutional systems.



User Privacy Protection Practices

In strict compliance with laws and regulations such as the Personal Information Protection Law of the People's Republic of China, the Group integrates the concept of privacy protection into the entire process of product design, research and development and operation, and strengthens the information security protection of customers through technical means. In the information processing link, desensitization processing is carried out on sensitive customer information in business systems to ensure that sensitive information is not fully displayed in non-essential scenarios; at the user interaction level, the authorization mechanism of C-end products is optimized to improve the user experience while ensuring the compliant management of privacy permissions, achieving a balance between privacy protection and service convenience. In 2025, no customer personal information leakage incidents occurred in the Group.

Third-Party Partner Security Management

We extend information security responsibilities to the supply chain. Clear information security restrictive clauses are included in the agreements with suppliers and other third-party partners so that they will strictly abide by Seazen's norms on account permissions, code management, anti-virus and vulnerability management, and clarify the responsibilities of both parties. The purpose is to jointly build a sound information security ecosystem.

Responsible Marketing

The Group attaches great importance to responsible marketing, and always takes the protection of customers' legitimate rights and interests throughout the entire marketing process. Strictly following laws and regulations such as the *Advertising Law of the People's Republic of China* and the *Measures for the Administration of Commercial Housing Sales*, we have built a full-chain responsible marketing management system of "institutional standardization - commitment fulfillment - oversight and audit - training empowerment" to ensure that our marketing activities are legal, compliant, true and transparent.

The Group continuously optimizes the marketing risk control system. In line with current policies such as *Operational Guidelines for Risk Control of Sales Advertisement*, the *Measures for Risk Inspection before Project Opening*, the *Measures for the Management of Marketing Business*, and the *Measures for the Management of Risks at Marketing Sites*, we strictly enforce the Seazen Group Responsible Marketing Policy, clarify core requirements such as responsible marketing commitments, audit supervision, training empowerment and irregularity reporting, and consolidate the bottom line of marketing compliance.

The Group stipulates that all advertising and marketing activities must be strictly reviewed to eliminate all misleading consumer behaviors such as false propaganda and exaggerated marketing. We conduct regular special audits on responsible marketing, achieving 100% coverage of marketing audits in 2025, and all identified problems were timely rectified and the corresponding management systems were improved.

We have established a three-level linked audit and supervision mechanism. Project teams conduct monthly self-inspections on risk control; marketing teams engage in monthly self-inspections on risk control, and timely identify and report problems identified to the regional platform; the regional platform verifies the compliance of marketing through a combination of announced and unannounced visits every quarter, forms a problem list and carries out simultaneous rectification; the Group's Headquarters conducts irregular special inspections and audits, issues company-wide notifications and penalties for identified risk problems, issue risk early warnings at the monthly marketing promotion meeting, and promotes the marketing management measures in coordination, forming a positive cycle of "inspection - rectification - optimization".

In 2025, we continued to strengthen the transparency of sales information through the "Transparent Publicity" system, fully disclosing the adverse factors inside and outside the project red line, and at the same time publishing all compliant certificates and complaint reporting channels to protect consumers' right to know and supervise.

Meanwhile, we provide responsible marketing training for all employees, and require all sales teams to regularly organize special responsible marketing training related to their business to ensure that all employees of the Group are aware of and comply with the latest responsible marketing compliance requirements. In 2025, the Group organized a total of 18 special responsible marketing training sessions and launched 9 characteristic marketing courses, attracting 1,000 attendees.



03

Happy Life: Striving for a Green Future

Seazen adheres to the sustainable development vision of harmonious coexistence between humans and nature, and proactively undertakes the industry mission of addressing climate change. We integrate green development into the entire life cycle of corporate operations and project management, advance the coordinated development of green commerce and green buildings, and conduct in-depth climate risk analysis in accordance with the TCFD framework, aiming to build climate-resilient happy urban spaces.

Material Issues

Addressing Climate Change

Green Building Design and Promotion

Green Operations and Office

Environmental Compliance Management

Energy Conservation and Emission Reduction

Water Resource Management

Waste Management and Pollution Prevention

Biodiversity Conservation



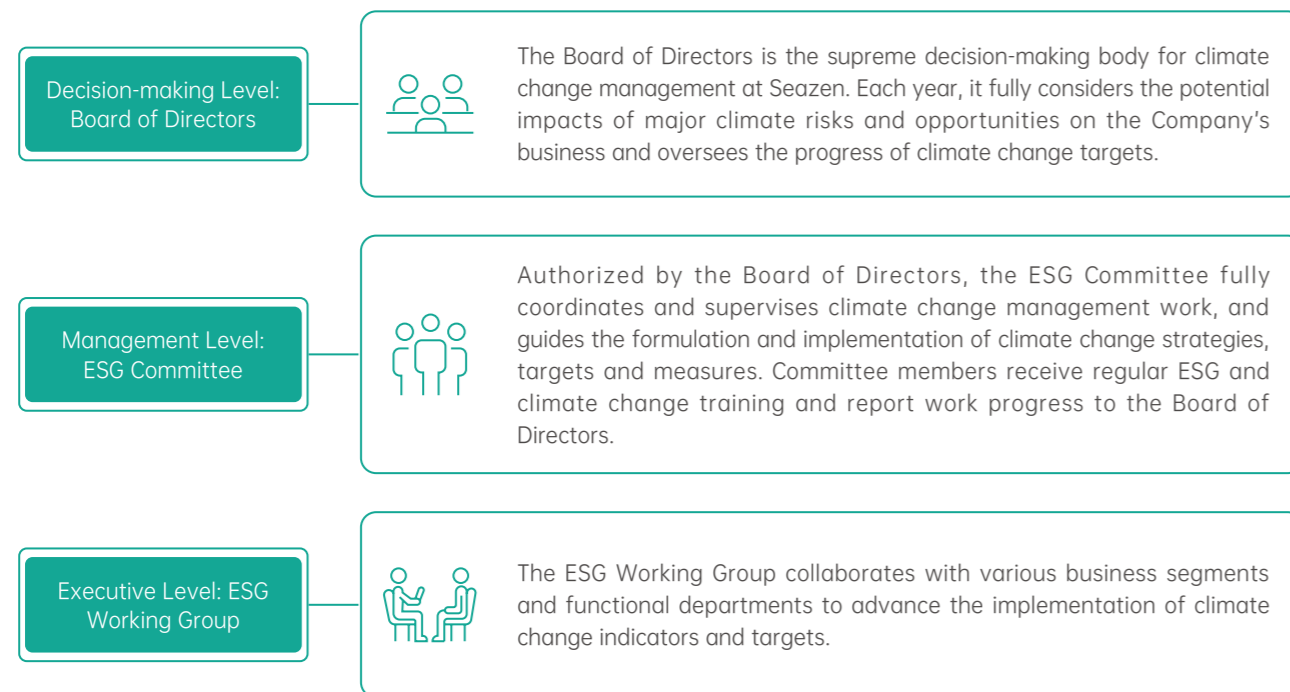
Addressing Climate Change

During the Reporting Period, with reference to the *IFRS S2 - Climate-related Disclosures* and the *SEHK Implementation Guide on Climate Information Disclosure under the Environmental, Social and Governance Framework*, we disclosed climate change information from four dimensions: governance, strategy, risk management, and indicators and targets. This is aimed at improving the Company's climate change management strategy and enhancing climate resilience.

Governance

To effectively address the impacts and challenges of climate change, Seazen has integrated climate management functions into its ESG governance structure and established a climate change management system with the Board of Directors as the supreme decision-making body, clarifying the climate change responsibilities of the decision-making, management and executive levels.

Climate Change Governance Framework



Strategies

In its *Environmental Management Policy*, Seazen discloses the direction of addressing climate change and low-carbon operation management: actively responding to the national "carbon peak and carbon neutrality" goals, formulating scientific and reasonable medium and long-term greenhouse gas emission reduction targets, and effectively reducing operational carbon emissions by improving energy efficiency, optimizing the energy structure and promoting the application of green technologies.

Seazen has formulated the "New Blue Action - 3Green Blueprint", which includes a management blueprint for green construction, a blueprint for green and low-carbon operation and maintenance, and a blueprint for green and sustainable development. It aims to build a happy homeland with green fields, clean water and a blue sky.

New Blue Action: 3Green Blueprint



Risk Management

To enhance climate resilience, Seazen has incorporated climate risks into its overall risk control structure. Based on operational reality, it regularly identifies and assesses potential major climate and extreme weather risks, and promptly implements emergency control measures.



Climate Scenarios and Time Horizons

During the Reporting Period, the climate scenarios selected for physical risks are SSP1-2.6 (low emissions)⁵ and SSP5-8.5 (high emissions)⁶; for transition risks, risks such as policies and regulations, market, technology and reputation/financing under the IEA STEPS⁷ scenario are identified. In addition, the short, medium and long term defined by the Group are within 1 year, before 2030 and before 2050 respectively.

⁵ One of the Shared Socioeconomic Pathway (SSP) scenarios adopted in the IPCC AR6, where SSP1 represents the Sustainable Development Pathway and 2.6 indicates that the global effective radiative forcing will reach approximately 2.6 watts per square meter (W/m²) by around 2100. The IPCC categorizes SSP1-2.6 as a very low greenhouse gas emission scenario.

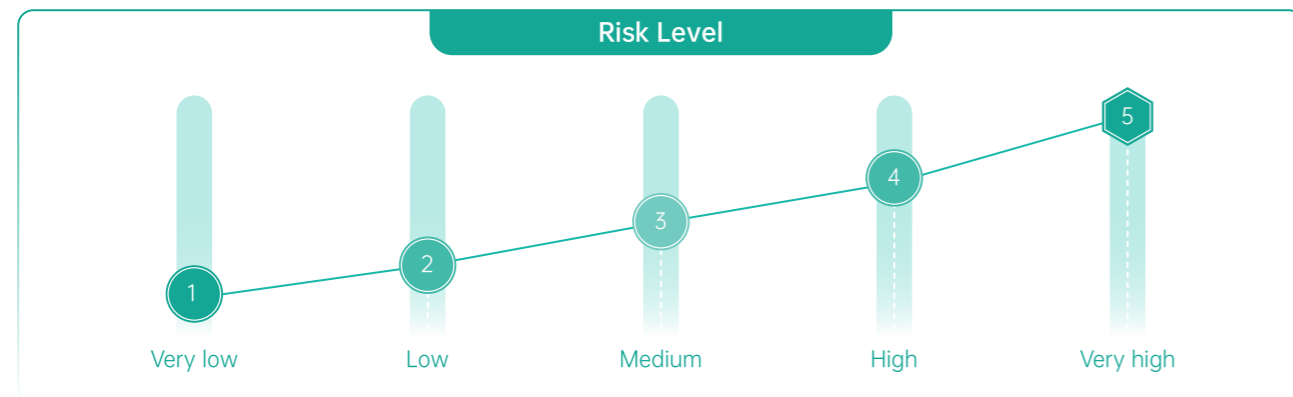
⁶ One of the Shared Socioeconomic Pathway (SSP) scenarios adopted in the IPCC AR6, where SSP5 represents the Fossil-fueled Development Pathway and 8.5 indicates that the global effective radiative forcing will reach approximately 8.5 watts per square meter (W/m²) by around 2100. The IPCC designates it as a very high greenhouse gas emission scenario.

⁷ The Stated Policies Scenario (STEPS) in the *World Energy Outlook* by the International Energy Agency (IEA) projects that the world will experience a global average temperature rise of approximately 2.4°C by 2100 relative to the pre-industrial level.

Physical Risks

Given Seazen's layout in many parts of China with varying climatic conditions, Jiangsu, Hubei, Tianjin, Shandong and Guangdong, representative provinces with intensive business and projects of Seazen, were selected as analysis samples for this risk identification. Comprehensive analysis tools recommended in the SEHK Implementation Guide on Climate Information Disclosure under the ESG Framework were adopted, including WRI Aqueduct Floods⁸, WRI Aqueduct Water Risk Atlas⁹, Climate Central¹⁰ and World Bank CCKP¹¹.

The main physical risks identified by Seazen include flood, extreme high temperature, sea level rise and drought. Among them, flood is an acute physical risk, while extreme high temperature, sea level rise and drought are chronic physical risks.



Flood Risk Identification Results

Representative Province	Low Emissions			High Emissions		
	Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term
Jiangsu	4	4	4	4	5	5
Tianjin	3	3	4	3	4	4
Hubei	5	5	5	5	5	5
Shandong	2	2	2	2	2	2
Guangdong	5	5	5	5	5	5

Representative projects in southern and riverside provinces and cities such as Hubei and Guangdong have faced high flood risks in the short and medium term, and are sensitive to heavy rainfall, upstream inflow and urban drainage pressure. This may lead to increased risks of flooding in the underground space of commercial complexes, equipment damage and operational interruption.

⁸ WRI Aqueduct Floods (Flood Risk Tool): A global flood risk mapping and assessment tool on the Aqueduct platform of the World Resources Institute (WRI), used to identify and assess the risks of riverine and coastal floods under current and future scenarios.

⁹ WRI Aqueduct Water Risk Atlas: A global water risk mapping tool of WRI Aqueduct, designed to identify and evaluate regional water risks (such as water stress, supply and demand, and water quality).

¹⁰ Climate Central (沿海風險篩查 / 海平面上升工具)：用於識別與評估海平面上升與沿海洪澇風險。

¹¹ World Bank CCKP (Climate Change Knowledge Portal): An open data platform of the World Bank that supports climate risk and development planning analysis at the national and regional levels.

Sea Level Rise Risk Identification Results

Representative Province	Low Emissions			High Emissions		
	Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term
Jiangsu	1	1	1	1	1	1
Tianjin	5	5	5	5	5	5
Hubei	1	1	1	1	1	1
Shandong	3	3	3	3	3	3
Guangdong	3	2	2	3	3	3

Such risks are mainly determined by geographical conditions and long-term sea level rise. Tianjin, with low terrain and adjacent to the Bohai Sea, is always at high risk; Shandong and Guangdong are at medium risk with controllable submergence risks. Inland areas such as Jiangsu and Hubei have very low risks with limited impact on assets and operations.

Drought Risk Identification Results

Representative Province	Low Emissions			High Emissions		
	Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term
Jiangsu	4	3	3	4	3	2
Tianjin	5	3	2	5	4	3
Hubei	2	1	1	2	1	1
Shandong	5	5	5	5	5	5
Guangdong	2	1	1	2	1	1


Shandong is identified with prominent long-term water shortage risks and is always facing high drought risks. Tianjin is at medium to high risk in the short and medium term with a decrease in long-term risks, indicating its high sensitivity to climate and socio-economic changes. Hubei, Guangdong and other regions have relatively abundant water resources with low drought risks.

Extreme High Temperature Risk Identification Results

Representative Province	Low Emissions			High Emissions		
	Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term
Jiangsu	3	3	3	3	3	4
Tianjin	3	3	4	3	3	5
Hubei	3	3	4	3	3	5
Shandong	2	2	2	2	2	3
Guangdong	4	4	5	4	4	5





Jiangsu, Tianjin, Hubei and Shandong face low extreme high temperature risks in the short, medium and long term, with the overall impact on commercial operations and construction being controllable. Southern regions such as Guangdong are always facing high-risk extreme high temperature weather.

Potential Impacts and Response Strategies of Major Physical Risks Identified above

Material Physical Risks	Potential Impacts on Our Business	Response Strategies
 <p>Flood</p>	<ul style="list-style-type: none"> • Prone to backflow into underground garages and commercial spaces, causing damage to heavy assets such as equipment, decoration and inventory • Leading to construction suspension, affecting the construction period of key nodes and increasing rush construction costs • Extreme waterlogging may result in forced store closure or a sharp drop in passenger flow, affecting rental income and the operational stability of merchants 	<ul style="list-style-type: none"> • Raise the design standards for flood control and drainage in new and renovated projects • Adopt the "sponge city" design concept to reduce the impact of rainstorms on parks and underground spaces • Formulate emergency plans and clarify the processes for store closure, personnel evacuation, equipment shutdown and recovery
 <p>Extreme High Temperature</p>	<ul style="list-style-type: none"> • Increased cooling demand and air conditioning load, leading to a significant rise in electricity expenses • High-temperature construction suspension, restricted open-air operations, affected construction progress and increased labor costs • Shortened service life and high failure rate of equipment, leading to increased operation and maintenance costs 	<ul style="list-style-type: none"> • Improve energy efficiency and renovate equipment to reduce cooling load • Optimize design in new projects to improve thermal comfort and energy efficiency • Implement high-temperature operation management, optimize operation time arrangement and reduce shutdown losses
 <p>Sea Level Rise</p>	<ul style="list-style-type: none"> • Land reserves and existing assets in coastal areas face long-term depreciation risks, with asset revaluation and increased insurance costs • Higher standards for coastal tide and flood control and stricter design requirements, increasing pre-development costs 	<ul style="list-style-type: none"> • Incorporate sea level rise and coastal flood risks into investment and land reserve assessment
 <p>Drought</p>	<ul style="list-style-type: none"> • Rising water prices or water supply fluctuations will increase operational costs and the cost of greening and landscape maintenance • Unstable water supply caused by water shortage may affect the service quality of commercial tenants and lead to a decline in customer satisfaction 	<ul style="list-style-type: none"> • Promote water-saving renovation and recycling • Optimize operational water management and improve water use efficiency • Pay attention to changes in local water restriction policies and formulate operational guarantee and customer communication plans in advance

Transition Risks

Under the IEA STEPS scenario, Seazen focuses on the potential impacts of risks in the dimensions of policies and laws, market, technology, reputation and financing on business, value chain and finance.

Transition Risk	Scope of Value Chain Impact	Financial Impact	Potential Impacts on Business	Response Strategies
 <p>Policies and Regulations</p>	Upstream; Self-Owned Operations	Operational Costs	<ul style="list-style-type: none"> • Continuous advancement of policies such as green buildings and energy-saving renovation of existing buildings leads to higher requirements for energy efficiency improvement • Stricter energy consumption quotas and supervision requirements increase management costs • Stricter standards for new projects lead to higher design, material selection and construction requirements 	<ul style="list-style-type: none"> • Track the disclosure requirements of regulators, laws and regulations, and investment institutions for carbon emissions and energy consumption promptly to ensure compliance. • Use the intelligent energy management platform for refined energy management
 <p>Technical Risks</p>	Upstream; Self-Owned Operations	Operational Costs	<ul style="list-style-type: none"> • Uncertainty about new technologies and materials can cause project delays or additional development costs. 	<ul style="list-style-type: none"> • Foster industry-university-research cooperation and industry exchanges, enhance capabilities in new product design and R&D
 <p>Market Risks</p>	Upstream; Self-Owned Operations; Downstream	Operational Costs, Revenue	<ul style="list-style-type: none"> • Sustained rise in energy prices and raw material costs leads to an increase in overall costs 	<ul style="list-style-type: none"> • Improve the supply chain and procurement management system, monitor raw material price trends and prepare response plans
 <p>Reputation/Financing Risks</p>	Upstream; Self-Owned Operations; Downstream	Revenue, Financing	<ul style="list-style-type: none"> • Failure to take proactive action on climate change may harm the Company's reputation. 	<ul style="list-style-type: none"> • Strengthen ESG management and external communication to enhance stakeholders' recognition of the Group's climate governance capabilities

Seazen has also identified business-related climate change opportunities while assessing risks.

Climate Change-Related Opportunities	Description	Potential Benefits
Energy	<ul style="list-style-type: none"> • Utilization of renewable energy • Reduction of building energy consumption and optimization of building energy efficiency 	<ul style="list-style-type: none"> • Lower operational costs, extend the service life of buildings and enhance asset value
Products	<ul style="list-style-type: none"> • Diverse green products and services 	<ul style="list-style-type: none"> • Upgrade green technologies, provide more environmentally friendly and healthy products, and increase the rental and sales value of properties
Market	<ul style="list-style-type: none"> • Market support for green building products and services 	<ul style="list-style-type: none"> • Build a green and low-carbon brand image, improve market competitiveness and drive revenue growth

Meteorological Disaster Emergency Management

Seazen always adheres to the bottom line of personnel and asset safety. Based on the identified major climate physical risks, targeted emergency plans for earthquakes, snow and ice clearing, typhoon prevention, flood control, severe weather and other disasters have been formulated to ensure efficient disposal and minimize losses in the event of extreme weather.

Typhoon and Flood Control Emergency Response at Zhangzhou Wuyue Plaza



To effectively respond to the super typhoon "Podul", Zhangzhou Wuyue Plaza set up a special typhoon prevention working group and made flood control preparations in advance. The project team timely tracked and released early warning information, conducted material inventory and allocation, and inspected drainage systems and power supply equipment. After the typhoon, the project suffered no property losses or safety incidents and maintained normal business activities.



Reinforcement and Windproof Measures for Key Parts of Zhangzhou Wuyue Plaza

Green Finance

Seazen continues to expand green finance channels to provide diversified financial support for green building and sustainable development projects. Since the establishment of the sustainable financing framework in 2021, the Group has obtained green certification and second-party opinion recognition from the international authoritative institution Sustainalytics, and the Pre-Issuance Green Finance Certificate issued by the Hong Kong Quality Assurance Agency (HKQAA). In the future, relying on innovative financing tools such as green bonds, the Group will focus on investing in green buildings, renewable energy, sponge cities, pollution prevention and social responsibility projects, providing solid financial support for the green transformation of the construction industry.

Indicators and Targets

During the Reporting Period, the Group comprehensively sorted out the carbon emission status of corporate operations and the value chain, and updated the 2025 carbon inventory data.

Greenhouse Gas Emission Data¹²

Indicator	Unit	2025	2024	2023	2025 Change Rate ¹³
Scope 1: Direct Energy Emissions	tCO ₂ e	34,384	34,634	43,527	-1%
Scope 2: Indirect Energy Emissions	tCO ₂ e	559,430	589,068	451,064	-5%
Total Scope 1 and Scope 2 Greenhouse Gas Emissions	tCO ₂ e	593,814	623,702	494,591	-5%
Scope 1 + Scope 2 Greenhouse Gas Emission Intensity	tCO ₂ e/RMB 10million of rental and management fee income from urban complexes	42	49	44	-14%

¹² The carbon emission statistics for 2025 cover the data on Wuyue Plazas, hotels, projects under construction and headquarters. The calculation methods and conversion factors are adopted with reference to the IPCC GHG Data Base, the "Standard for Building Carbon Emission Calculation", the "Average Carbon Dioxide Emission Factors for China's Regional and Provincial Power Grids in 2019", and the "Greenhouse Gas Emission Accounting Methods and Reporting Guidelines for Public Building Operators".

¹³ Seazen Board of Directors values the setting and daily tracking of ESG goals. The change rate in 2025 is the regular tracking and monitoring of the green targets for 2025 as set by the Board of Directors of Seazen.

Full-Lifecycle Green Operations

Seazen integrates the concept of sustainable development into the entire process of "investment, financing, construction, sales, management and divestment", creating green buildings and low-carbon spaces with a full life cycle.

Green Construction

Seazen has established an internal green construction management structure to ensure that the concept of green construction is implemented from the decision-making level to the management and executive levels. The Board of Directors, as the supreme responsible body, is responsible for overall coordination and supervision, and the senior management in charge of construction business supervises and promotes the implementation. The Operation and Management Center, Engineering and Property Center, Product R&D Center and other departments carry out specific implementation with division of labor and cooperation according to different business segments such as commercial operation and real estate development.





Green Design

Aligning with domestic and international green building certification standards, Seazen has formulated a green design system with the *Green Building Policy* as the core, including the *Guidelines for Implementation of Green Buildings*, *Green Building Project Construction Guidelines*, *Standardization Documents of Health and Safety Management System*, *Standardization Documents of Environmental Management System*. Centering on the five cores of "safety and durability, health and comfort, convenient life, resource conservation and a livable environment", the Group strengthens its efforts in site planning, envelope structure optimization, renewable energy utilization and prefabricated design, effectively reducing the environmental impact of buildings throughout their life cycle.

At the initial stage of project planning, Seazen strictly conducts site management and environmental assessment for new projects, focusing on avoiding ecologically sensitive areas. Before project development, social assessment and environmental impact assessment are carried out for site selection, a diversified land development strategy and a negative list of project sites are established, green space development and ecological restoration are promoted, and the impact on local communities, natural environment and biodiversity is reduced. To ensure that all new projects meet the basic requirements of the *Green Building Assessment Standards*, Seazen strictly implements a three-level management mechanism of "stage goal setting, responsible party finalization, and performance assessment rewards and punishments". Meanwhile, the Group and design parties all sign the *Green Implementation Letter of Responsibility*, materializing and assigning responsibilities to green design indicators to ensure that every project practices green building concepts.

Green Construction

In the construction process, the Group always strictly complies with relevant norms such as the *Evaluation Standard for Green Construction of Building*, integrates the concept of environmental protection into the entire construction life cycle, and implements 105 green construction measures covering water saving, energy saving, dust reduction, noise reduction and other aspects, minimizing the negative impact of construction activities on the surrounding environment and communities.

Management Measures	Target	2025 Progress
 <p>Energy and Resources Conservation</p> <ul style="list-style-type: none"> Encourage water and electricity conservation and resource recycling at construction sites 	<ul style="list-style-type: none"> Up-to-standard discharge of sewage at designated locations 	<ul style="list-style-type: none"> Up-to-standard discharge of sewage at designated locations for all under-construction projects
 <p>Waste Management</p> <ul style="list-style-type: none"> Adhere to the principles of "reduction, resource utilization and harmless treatment", strictly manage construction waste, set up classified recycling areas at construction sites, conduct centralized classified collection of waste, and entrust qualified professional institutions for compliant disposal 	<ul style="list-style-type: none"> Compliant disposal of solid waste with a compliance rate $\geq 90\%$ 	<ul style="list-style-type: none"> Compliant disposal of solid waste for all under-construction projects with a compliance rate $\geq 95\%$
 <p>Dust Control</p> <ul style="list-style-type: none"> Implement strict dust control measures at construction sites, conduct water sprinkling for dust suppression or green net covering for exposed sites and earthwork, and effectively suppress dust pollution from the source 	<ul style="list-style-type: none"> 100% dust monitoring rate for under-construction projects 	<ul style="list-style-type: none"> 100% dust monitoring rate maintained for all under-construction projects
 <p>Noise Pollution Control</p> <ul style="list-style-type: none"> Scientifically plan operation hours, restrict construction during high-noise periods to ensure no interference with the daily life of residents in surrounding communities 	<ul style="list-style-type: none"> Noise emissions in line with the Emission Standard for Industrial Enterprises Boundary Noise: $\leq 70\text{dB}$ during the daytime 	<ul style="list-style-type: none"> Noise emission of all under-construction projects in line with the <i>Emission Standard for Industrial Enterprise Boundary Noise</i>

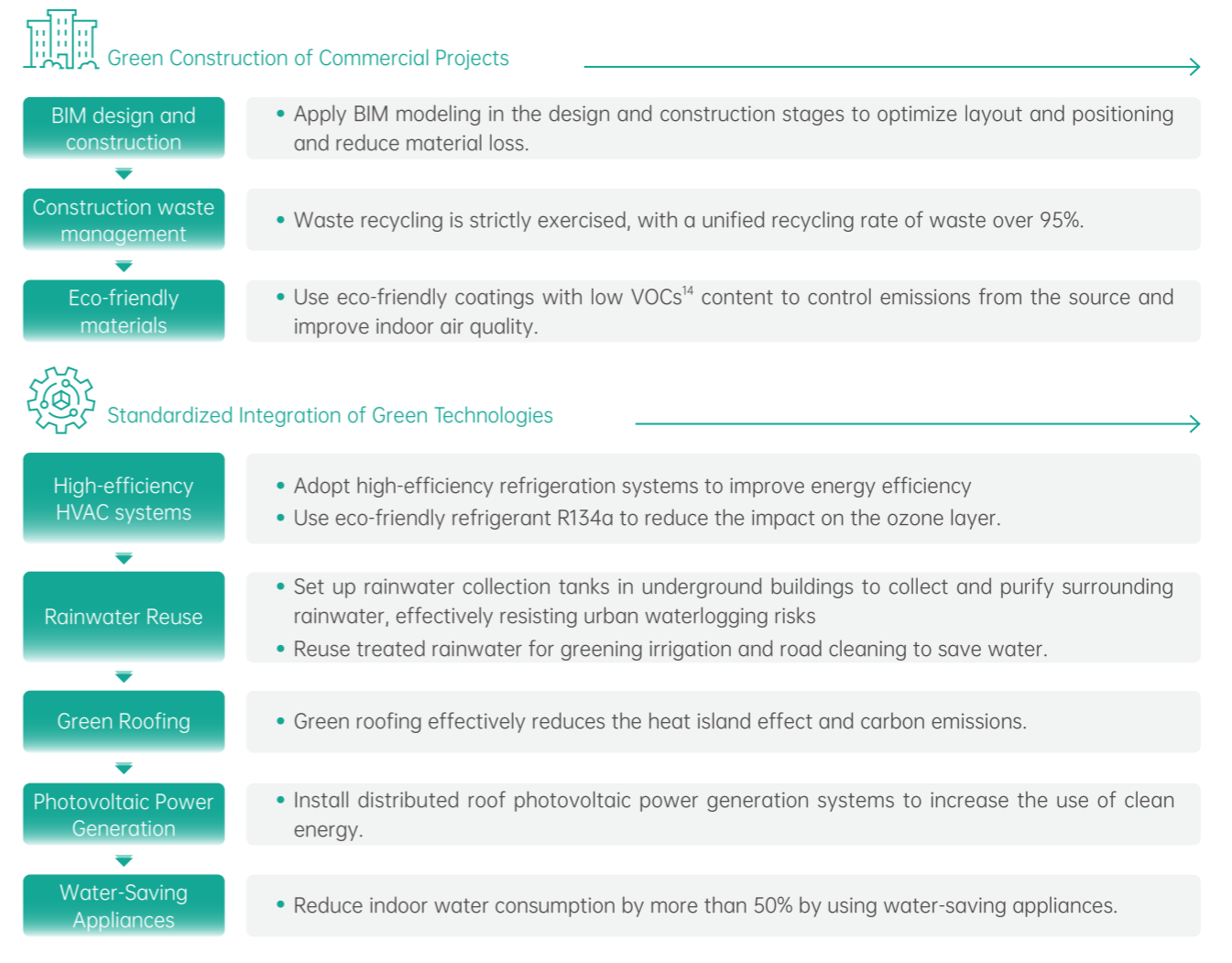
Green Commerce

Seazen places "green commerce" at the core of full-lifecycle green operations, connecting merchants and consumers to jointly create a new low-carbon and healthy consumption scenario. In 2025, 6 newly opened Wuyue Plazas were successfully certified as green shopping malls, bringing the total number of certified Wuyue Plazas to 106 with a 100% external audit rate.



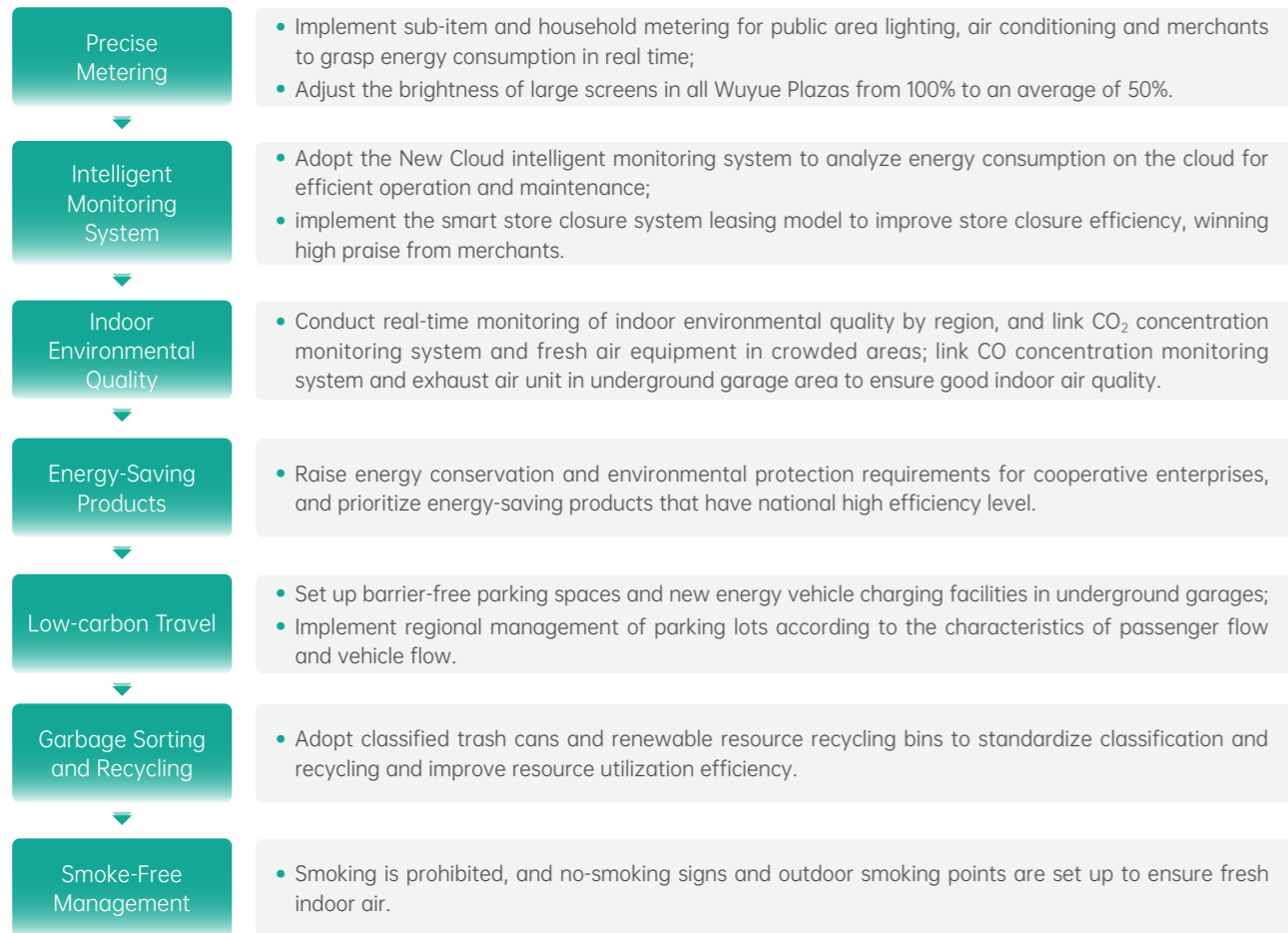
Green Operation and Maintenance

To further improve the level of smart commerce and precise green operation and maintenance, Seazen has formulated 15 full-lifecycle green and low-carbon measures, which are widely applied in green commercial operation and maintenance scenarios.



¹⁴ Volatile Organic Compounds (VOCs): Most VOCs generate unpleasant odors and are toxic, irritating, teratogenic and carcinogenic. VOCs are involved in the formation of ozone and secondary aerosols in the atmosphere, and play a key role in regional atmospheric ozone pollution and PM2.5 pollution.

 Smart Management and Green Operation



Green Operations at Shangqiu Suiyang Wuyue Plaza 

Shangqiu Suiyang Wuyue Plaza actively practiced the passive energy-efficient design strategies in the design and construction stages, innovatively adopting an external sunshade system and a "combination of virtuality and reality" curtain wall design. It maximizes the introduction of natural light, reduces reliance on artificial lighting, effectively blocks excessive solar radiation heat in summer, reduces the load of air conditioning systems, and cuts the energy consumption of the atrium area by about 25%, successfully creating a green and low-carbon commercial complex with regional demonstration significance.



External Sunshade and "Combination of Virtuality and Reality" Design at Shangqiu Suiyang Wuyue Plaza

Smart Management

Relying on the continuously upgraded "New Cloud" intelligent management platform, Seazen has achieved the centralized and digital management of core facilities and equipment of Wuyue Plazas. Through the New Cloud platform, project sites can monitor the operation status of equipment in real time and respond quickly, integrating the control and operation maintenance of 13 types of intelligent equipment systems such as energy management, HVAC, water supply and drainage into the same management interface, significantly improving management coordination efficiency.

In 2025, Wuyue Commercial Management launched the brand-new Wuyue New Cloud 3.0 platform, which monitors the information of Wuyue Plazas nationwide in real time and introduces AI intelligent algorithms to accurately grasp the energy efficiency characteristics of chillers, water pumps, cooling towers and other equipment under different working conditions, realizing "energy supply on demand". The platform was piloted for intelligent cooling station control at Kunshan Wuyue Plaza in the summer of 2025, achieving an energy saving rate of 9.02%.

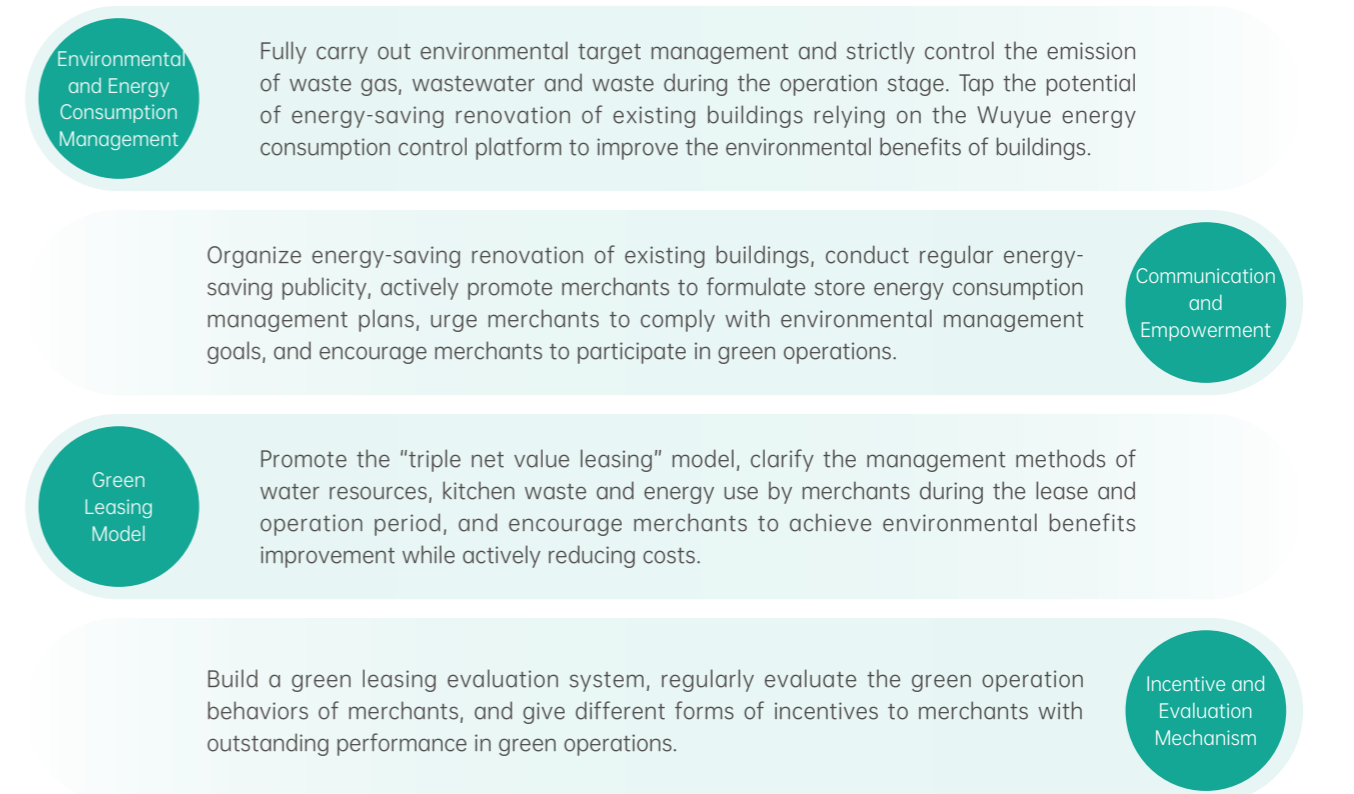
Green Leasing

Seazen has publicly disclosed the *Green Leasing Policy*, and signed the *Green Leasing Agreements* with merchants in commercial operations, integrating the concept of green operation into daily leasing and management practices. During the Reporting Period, Wuyue Plaza projects have achieved full coverage of green leasing agreements.

The Company continuously implements triple net leasing and energy conservation and consumption reduction management measures, promotes environmental protection decoration standards, requires merchants to give priority to selecting renewable materials and green building materials, drives merchants to fully adopt LED lighting and intelligent control systems to reduce energy consumption, encourages the use of modular furniture and high-recyclability carpets, and promotes resource recycling and indoor environmental health. A green leasing evaluation system has been established to comprehensively consider the green operation performance of merchants with supporting incentive measures, promoting merchants to continuously improve the overall level of green operation.



Seazen's Commitments in the *Green Leasing Policy*



Green Building

In 2025, Seazen continued to promote the in-depth integration and implementation of the green building concept in all product lines, steadily increasing the number and certified area of national and international sustainable building certification projects, and supporting the healthy and sustainable development of cities and society.

Seazen's Green Building Targets

Targets

- Achieve 100% green development of all new projects, meet or exceed the basic national and local green building requirements
- Encourage projects to apply for high-star green building certification and labels
- Actively participate in green building renovation/certification of existing buildings, and conduct LEED O+M certification for some existing projects
- Conduct continuous energy conservation and carbon reduction assessment and renovation for operating projects, and support the use of green renewable energy

2025 Progress

- In 2025, 100% of all new projects adhered to green development, meeting or exceeding the basic requirements of China's green buildings; 2 new national green building projects and 1 LEED certified project were added, with a total area of 356,300 square meters
- As of the end of 2025, a total of 72 domestic and international green, smart and healthy building certifications have been obtained, including 48 national green building label projects, 4 national smart building labels, 2 ultra-low energy consumption buildings, 14 LEED certifications and 4 WELL certifications

Fuyang Yingshang Wuyue Plaza Won LEED Gold Certification

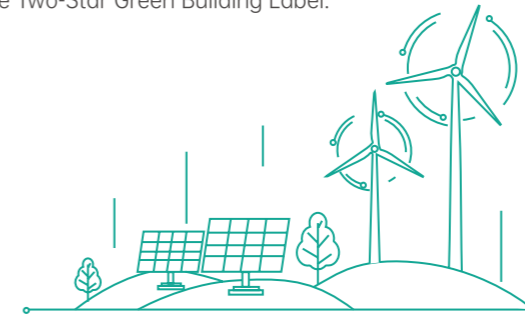
Fuyang Yingshang Wuyue Plaza strictly followed the LEED certification system standards, systematically integrating green and low-carbon measures into the entire process of project site selection, construction and operation, and incorporating the organic relationship of "human and nature, architecture and nature" into the development of commercial complexes, successfully passing the international LEED Green Building Gold Certification.



Fuyang Yingshang Wuyue Plaza of Seazen Won LEED Gold Certification

Changzhou Feilong Wuyue Plaza Was Awarded the Two-Star Green Building Label

Adhering to the principles of adapting to local conditions and integrated design, Changzhou Feilong Wuyue Plaza adopted a number of key technologies such as high-efficiency envelope structures, urban rainwater and flood management and intelligent lighting, effectively reducing operational energy consumption and successfully obtaining the Two-Star Green Building Label.



Changzhou Feilong Wuyue Plaza Was Awarded the Two-Star Green Building Label

Ultra-Low Energy Consumption Buildings

Responding actively to the strategic guidance of the 14th Five-Year Plan for Building Energy Conservation and Green Building Development issued by the Ministry of Housing and Urban-Rural Development, Seazen strictly follows the *Technical Standard for Nearly Zero Energy Consumption Buildings (GB/T 51350-2019)*, and deeply integrates passive design strategies, high-efficiency active energy systems and renewable energy utilization schemes into projects. As of the end of the Reporting Period, Seazen has obtained a total of 2 ultra-low energy consumption building certifications.

Tianjin Baodi Wuyue Plaza: A new benchmark for ultra-low energy consumption buildings in large commercial complexes



Cangzhou Seazen Xiyue Chunqiu: The first ultra-low energy consumption building complying with the new standards of Hebei Province



Prefabricated Buildings

Seazen has continuously deepened the practice of prefabricated construction, promoting the green transformation of construction methods. By promoting the application of prefabricated components and standardized parts, the Group has improved the prefabrication rate, reduced on-site wet operation and material loss, lowered energy consumption and dust emission during the construction process, and improved resource utilization efficiency and construction management quality. In 2025, about 46% of Seazen's new development projects adopted prefabricated construction methods, involving 41 projects with a cumulative implementation area of prefabricated construction exceeding 15.6 million square meters, covering residential, apartment, office, commercial, medical and other business formats.



Smart Buildings

Responding actively to the strategic guidance of the *Guiding Opinions on Promoting the Coordinated Development of Smart Construction and Construction Industrialization* issued by the Ministry of Housing and Urban-Rural Development, Seazen strictly follows the *Smart Construction Evaluation Standard* and relevant technical guidelines to promote the digital transformation of engineering construction in projects. As of the end of the Reporting Period, Seazen has obtained a total of 4 national smart building certifications.

As of the end of the Reporting Period

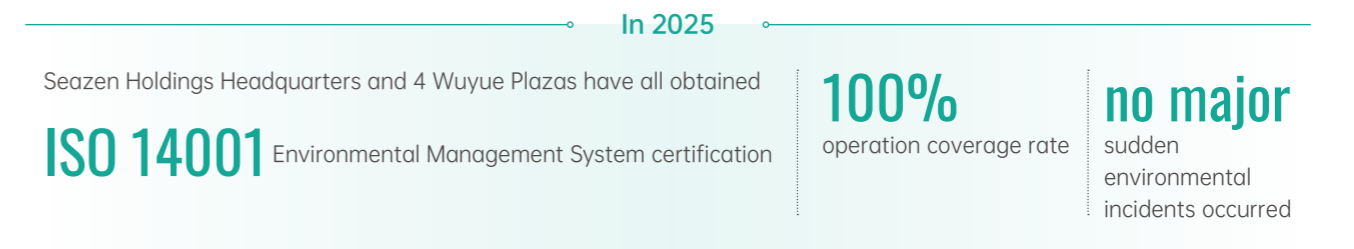
Seazen has obtained a total of
4 national smart building certifications



Environmental Management System

Seazen has continuously improved its environmental management system, complying with relevant laws and regulations such as the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, and the *Energy Conservation Law of the People's Republic of China*, and improving the standardized and systematic management level of energy and the environment.

During the Reporting Period, Seazen updated and issued the *Environmental Management Policy*, aligning with international standards such as the ISO 14001 Environmental Management System and ISO 50001 Energy Management System, improving the environmental management system, and incorporating environmental factors into the full-life-cycle management of investment decision-making, planning and design, procurement and construction, operation management, and demolition and renovation. In 2025, Seazen Holdings Headquarters and 4 Wuyue Plazas have all obtained ISO 14001 Environmental Management System certification with a 100% operation coverage rate, and no major sudden environmental incidents occurred.



Environmental Performance

To further enhance the attention of senior management to environmental management work, the Group has incorporated environmental management goals and indicators into the performance assessment of senior management, and set clear environmental goals: by 2030, the greenhouse gas emissions, harmless waste emissions, energy consumption and water consumption per RMB10 million of rental and management fee income from urban complexes will all be reduced by 10% compared with the base year (2025).

Energy and Resources Consumption^{15,16}

Indicator	Unit	2025	2024	2023	2025 Change Rate ¹⁷
Gasoline	L	31,066	34,947	89,781	-11%
Natural gas	Ten thousand m ³	1,587	1,598	2,004	-1%
Municipal electricity	MWh	822,990	760,650	679,240	8%
Amount of green electricity purchased	MWh	79,850	21,610	135,380	270%
Municipal heat	GJ	524,860	423,110	355,260	24%
Total energy consumption	MWh	968,990	756,380	590,443	10%
Intensity of energy consumption	MWh/RMB million of rental and management fee income from urban complexes	69	59	52	17%
Water consumption	Tons	28,499,503	25,323,128	20,512,761	13%
Intensity of water consumption	Tons/RMB million of rental and management fee income from urban complexes	2,023	1,977	1,883	2%

¹⁵ As the Group's operations do not involve the use of product packaging materials, KPI A2.5 is not applicable.

¹⁶ The energy consumption disclosed in this report is presented in MWh (kWh in '000s).as megawatt hours. The calculation methods and conversion factors are based on the *Accounting Methods and Reporting Guidelines for Other Greenhouse Gas Emissions from Public Building Operation* issued by the National Development and Reform Commission.

¹⁷ Seazen Board of Directors attaches great importance to the setting of ESG goals and daily tracking. The 2025 change rate is obtained through the regular tracking and supervision of Seazen's Board of Directors on the ESG commitments.

Waste Discharge¹⁸

Indicator	Unit	2025	2024	2023	2025 Change Rate
Kitchen waste	Tons	1,727	145,565	6,009	-99%
Domestic waste	Tons	307,975	169,112	223,590	82%
Construction waste	Tons	48,341	81,578	95,089	-41%
Total discharge of non-hazardous waste	Tons	359,075	396,255	324,688	-10%
Intensity of non-hazardous waste discharge	Tons/RMB million of rental and management fee income from urban complexes	25	31	30	-18%

Energy Management

Seazen strictly complies with laws and regulations related to energy use and management, and has established an energy management framework of "overall supervision by the Board of Directors - organization and promotion by senior management - implementation by functional departments and business units". The Board of Directors, as the supreme responsible body for energy management, is responsible for overall supervision; the senior management in charge of energy management refines the annual work goals; the Engineering Business Center, in coordination with various business segments and projects, is responsible for specific implementation based on business and operational reality.

Energy Use

In accordance with normalized management regulations such as the *Regulations on Energy Conservation Management* and the *Implementation Rules for Technical Supervision of Energy Conservation*, as well as documents such as the *Comprehensive Energy Design Standards and Implementation Manual*, the Company promotes energy efficiency improvement, energy structure optimization and green technology application, reducing energy use and carbon emissions in the operation of commercial complexes.

Seazen has implemented an energy efficiency improvement plan for Wuyue Plazas, building a systematic mechanism covering comprehensive energy scheme design, energy-saving strategy formulation, energy consumption analysis and optimization. Supported by the New Cloud system, building automation system and energy management system, the Group has realized refined management of energy consumption and carbon emissions. In 2025, reducing the brightness of large screens saved RMB930,000 in electricity fees and 720 tons of carbon emissions annually; zonal lighting management of parking lots saved RMB560,000 in electricity fees and 433 tons of carbon emissions annually.

In existing buildings and new projects, the Group has introduced distributed roof photovoltaic, solar water heaters, air source heat pumps, electric thermal storage and other technologies and equipment according to local conditions, and explored new energy storage application scenarios and business models to increase the proportion of clean energy and promote the green transformation of buildings.

Large-Scale Application of Energy-Saving Lamps

In 2025, through centralized procurement by the headquarters, Seazen comprehensively promoted high-efficiency 7W and 15W energy-saving lamps to replace traditional high-energy-consuming products. Calculations show that a single energy-saving lamp tube saves about RMB34.69 in electricity fees annually, and the full promotion in 179 Wuyue Plazas can save RMB39.91 million in electricity fees every year. Plaza lighting energy consumption accounts for about 25%-40% of the total energy consumption. This measure has greatly reduced operational costs and transmitted Seazen's green standards through the supply chain, achieving the unification of economic and environmental benefits.

¹⁸ The Group's hazardous waste includes a small amount of waste toner cartridges and waste ink cartridges, which are all disposed of by qualified recyclers, and no hazardous waste is discharged. As the impact on the environment is minimal, KPI A1.3 is not disclosed in this report.

Renewable Energy Use

During the Reporting Period, to further reduce reliance on traditional energy, the Company completed a number of green power purchases and obtained a total of 90,000 green power certificates, effectively increasing the proportion of clean energy use. Meanwhile, the Group has built roof photovoltaic systems in 80 Wuyue Plazas in cooperation with Wusheng Energy, with an installed capacity of 50 MW. The power generation in 2025 reached 43,343.97 MWh, reducing carbon emissions by 34,717.52 tons.



Low-Carbon Operations of Commercial Complexes in Dongying and Shangqiu Suiyang

Peak Shaving and Energy Storage at Dongying Wuyue Plaza

Dongying Wuyue Plaza introduced high-efficiency electric drive heat pumps combined with energy storage and peak shaving technology, equipped with 24 heat pumps and a 1,400 cubic meters energy storage water tank. Cooperating with the intelligent control system, it realized off-peak energy use and coordinated dispatching of equipment, stably guaranteeing the cooling and heating demand of the shopping mall. It is expected to reduce carbon emissions by about 454.87 tons annually, achieving dual benefits of energy conservation and carbon reduction.



Peak Shaving and Energy Storage at Dongying Wuyue Plaza

Low-Carbon Operations of Commercial Complexes in Dongying and Shangqiu Suiyang

Clean Energy Use at Shangqiu Suiyang Wuyue Plaza

Shangqiu Suiyang Wuyue Plaza adopted high-efficiency electric drive heat pumps and employed an intelligent energy management system to realize intelligent and unattended operation and maintenance, with real-time monitoring of equipment operation and on-demand dispatching. It is expected to reduce operation and maintenance costs by about 30% and carbon emissions by about 850 tons annually, achieving coordinated improvement of emission reduction and operational benefits.



Clean Energy Use at Shangqiu Suiyang Wuyue Plaza

Photovoltaic-Storage-Charging Integrated Charging Station Demonstration Project at Nanjing Jianye Wuyue Plaza

Nanjing Jianye Wuyue Plaza, in collaboration with professional energy institutions, has developed Nanjing's first high-standard 'PV-Storage-Charging' integrated station. Equipped with 108 super-fast and fast-charging terminals, the project coordinates photovoltaic power generation, energy storage peak shaving, and intelligent charging. This creates a high-efficiency energy model of self-consumption and surplus storage, exploring new pathways for energy conservation and carbon reduction in commercial complexes.



Photovoltaic-Storage-Charging Integrated Charging Station at Nanjing Jianye Wuyue Plaza

Resources and Waste Management

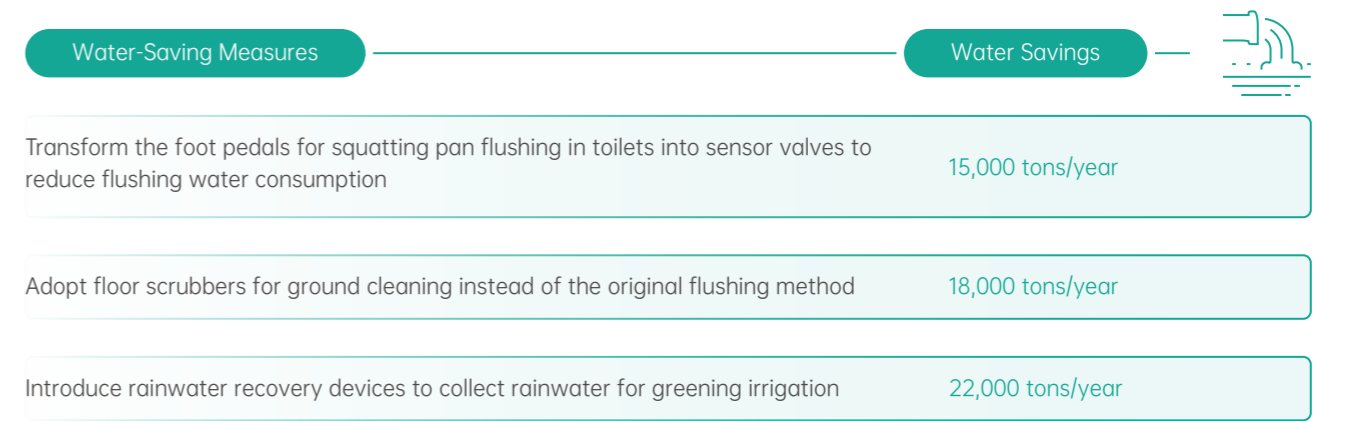
Water Resources Management

In strict compliance with laws and regulations related to water resource protection, Seazen has established a water resource management framework of "overall supervision by the Board of Directors - organization and promotion by senior management - implementation by functional departments and business units". The Board of Directors, as the supreme responsible body for water resource use, is responsible for overall supervision; the senior management in charge of water resource management is responsible for refining annual work goals; the Engineering Business Center, in coordination with various projects, is responsible for specific implementation based on business and operational reality.

Seazen's commercial complexes and residential projects are mainly located in urban built-up areas, with all operational water coming from municipal water supply. The Group has no self-owned water intake points; it is also not adjacent to drinking water source protection areas, and is not located in identified water-scarce areas. Based on the TCFD scenario analysis and water risk assessment results, the Group has identified potential water pressure risks in some operation areas. To this end, the Group has carried out water use risk identification and dynamic management, and strengthened water use resilience by improving water use efficiency, promoting reclaimed water use, enhancing water use monitoring and improving emergency guarantee. During the Reporting Period, no water supply interruption or major adverse impact caused by water resource shortage occurred.

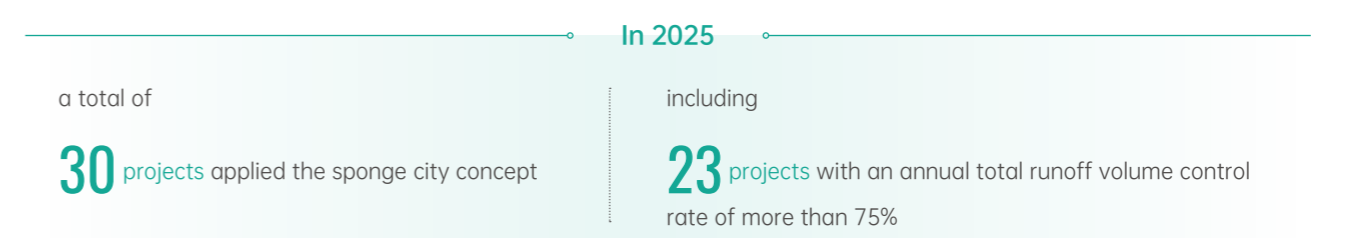
The *Environmental Management Policy* developed by Seazen clearly defines how to effectuate water resource management: implementing efficient water resource management throughout the project life cycle, promoting the application of sponge city technologies, strengthening water resource monitoring, popularizing water-saving fixtures and rainwater recycling systems, reducing wastewater production, and promoting the urban water ecological cycle.

In 2025, the Group set a clear water-saving goal to ensure that water resource use in 2026 is reduced by more than 2% year-on-year compared with this year. To improve water resource utilization efficiency, the following water-saving measures have been implemented:



Sponge City Construction

Seazen practices the sponge city concept, promotes green infrastructure and standardized design in accordance with the *Sponge City Design Standards and Practical Technology Manual*, and focuses on controlling core indicators such as "annual total runoff volume" and "pollution control rate".



Sponge Community Practice at Tianjin Wuqing Xiyue Chunqiu



Combined with the topographic characteristics of the site, the Tianjin Wuqing Xiyue Chunqiu project scientifically divided water collection areas and adopts a low-impact development mode of "storage + infiltration". The project had a sunken green space rate of 24.8% and a permeable pavement rate of 17.35%, with an annual total runoff volume control rate of up to 81.7%, realizing the natural accumulation, infiltration and purification of rainwater.



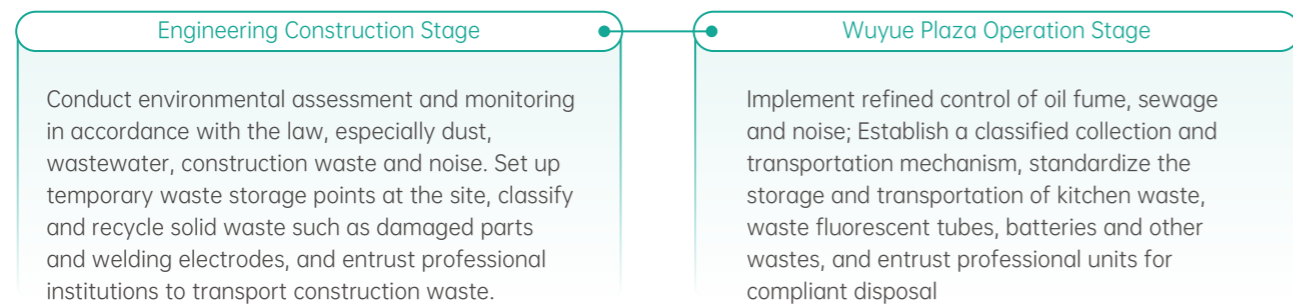
Water Collection Area Layout at Tianjin Wuqing Xiyue Chunqiu

Waste Disposal

Strictly following laws and regulations related to waste management, Seazen has established a waste management structure of "overall supervision by the Board of Directors - organization and promotion by senior management - implementation by functional departments and business units". The Board of Directors, as the supreme responsible body for the Company's waste management, is responsible for overall supervision; the senior management in charge of waste disposal management is responsible for decomposing and assigning the annual management goals; the Engineering Business Center and the Operation and Management Center are responsible for promoting the implementation work.

The *Environmental Management Policy* developed by Seazen clearly defines how to implement waste management: following the principles of "reduction, resource utilization and harmless treatment", establishing a classified collection and treatment mechanism, controlling construction waste and commercial operation waste, improving the waste recycling and utilization rate, and ensuring the compliant disposal of hazardous waste.

We lawfully dispose of wastewater, waste gas and various wastes generated in the operation process, and appoint qualified third-party institutions to ensure the compliance and safety of the entire waste disposal process:



Garbage Transportation at Qingpu Wuyue Plaza



In 2025, the Group launched 53 innovative pilots in Wuyue Plazas to build a safer, more efficient and intelligent new service model. Qingpu Wuyue Plaza upgraded its garbage crushing equipment, with the transportation cost dropping by RMB1.02 million annually after the transformation, achieving an overall cost saving of 65%.



Garbage Crushing Equipment Upgrade at Qingpu Wuyue Plaza

Green Office

Seazen has fully implemented the "Two Initiatives, Three Practices" cost control and environmental protection actions, and implemented green office relying on digital transformation and refined energy consumption management. The Group has formulated energy-saving standards for office areas, and strengthened management from three dimensions of refined lighting management, scientific air conditioning use and intelligent office equipment, effectively reducing administrative operation costs and carbon emissions in the office.

This year, in response to the call of the SEHK, we saved more than 2,000 paper reports through paperless office when issuing annual reports, ESG reports and announcement documents.

办公设备智慧管

效率翻倍

- 减少待机能耗**
打印机、显示器等办公设备，在下班或长时间（超过1小时）不用时，请务必关闭主机及显示器电源，或拔掉电源插头。
- 下班前“总检查”**
养成下班前“回头看”的习惯，检查个人及周边设备电源是否已关闭（包括显示器、充电器等）。

空调使用科学化

舒适又节能

- 温度设定有讲究**
建议夏季空调温度设定不低于26℃的规定，26℃是人体舒适与节能的平衡点。
- 门窗紧闭效率高**
开启空调时，请确保门窗关闭，减少冷气外泄，避免设备超负荷运转。
- 定时开关更智能**
非工作时间（如下班后、周末），请务必关闭办公室空调，可利用空调的定时功能，避免遗忘。会议室使用后请及时关闭空调。

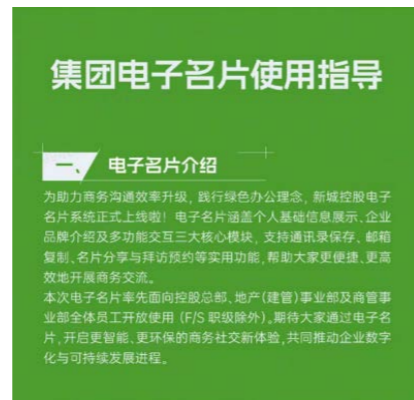
照明管理精细化

节能从照明开始

- 自然光优先**
白天应充分利用自然采光，非必要不开或少开室内照明。靠近窗户的同事，请尽量减少窗帘遮挡，让自然光更多地进入室内。
- 人走灯熄**
养成“人离灯关”的良好习惯，特别是在午休、会议、外出时，一定要关闭个人工位及所在区域的照明。
- 按需开启**
走廊、茶水间、洗手间、打印区等公共区域照明，倡导“按需开启”，避免“长明灯”。

Promoting Digital Office and Accelerating Paperless Transformation

The Group has actively promoted the digital and paperless transformation of office processes, and popularized the application of the electronic signature platform and electronic business card system. As of the end of the Reporting Period, the platform has completed more than 1.1 million signatures cumulatively, saving about 8.5 million sheets of paper throughout the year, reducing more than RMB5.65 million in costs such as paper procurement, printing supplies, logistics and mailing, and file management, and releasing about 200 square meters of file storage space. This move has significantly reduced the operational carbon footprint and practiced the concept of green office.



Seazen's Electronic Business Card System

As of the end of the reporting period

the platform has completed more than

1.1 million signatures cumulatively

saving about

8.5 million sheets of paper throughout the year

Sustainable Land Development and Utilization

Biodiversity Protection and Ecological Restoration

Fulfilling the commitment of a green real estate developer, Seazen strictly complies with laws and regulations on biodiversity protection and ecological restoration such as the *Outline of the People's Republic of China for Nature Conservation* and the *Land Administration Law of the People's Republic of China*. The Group conducts site ecological surveys and impact assessments, identifies risks that may be brought by construction activities, and formulates conservation, restoration and alternative compensation measures for affected areas. Furthermore, by mastering the key biodiversity elements of project land through risk investigation, we avoid occupying farmland and important green spaces. In 2025, Seazen was not found to exert adverse impacts on biodiversity.

River Course Protection at Yuhang Wuyue Plaza Project

With a green space rate of 25%, the project retained and optimized the existing river course ecosystem by setting back more than 100 meters, forming a municipal landscape belt of nearly 20,000 square meters. The project deeply tapped the ecological value of the river course landscape, minimized earth excavation, retained the original revetment elevation and characteristic vegetation, reduced interference with the natural environment, built open spaces such as riverside trails, hydrophilic leisure areas and community activity lawns, and transformed landscape resources into an ecological link connecting the project with surrounding communities.



River Course Protection Plan and Current Situation of Yuhang Wuyue Plaza Project

Green Space Development

In the process of project planning and construction, Seazen maximizes the retention of the original topographic features and vegetation patterns of construction land, and carries out landscape configuration combined with the growth characteristics of plants to improve the ecological function and ornamental value of green spaces. When there is a demand for green space-related development, Seazen commits to developing only real estate projects with green certification, and carries out development in accordance with the law and regulations on the premise of fully protecting the surrounding ecological environment and the living conditions of animals and plants; for some projects involving green spaces, the Group follows international practices and adheres to the concepts of green design and green construction to minimize disturbance and impact on natural habitats.

Pocket Park Construction at Anning Wuyue Plaza

Anning Wuyue Plaza took the initiative to connect with the government and introduce high-quality local suppliers to jointly build the idle government land on the southwest side of the project into a "pocket park". Regular activities such as Internet-famous park tours and fun markets were organized, providing a new place for local citizens to relax and entertain and get close to natural green spaces.



Pocket Park Construction at Anning Wuyue Plaza



Brownfield Redevelopment

In accordance with the *Soil Pollution Prevention and Control Law of the People's Republic of China*, Seazen actively promotes brownfield redevelopment and intensive land use. Adhering to the principle of "restoration first, development later", the Group conducts environmental impact assessment in the early stage of projects. Once pollution or ecological damage risks are identified, soil pollution status surveys and risk assessments will be carried out in accordance with the statutory responsibilities of brownfield governance, risk control or governance and restoration plans will be provided, and full communication will be conducted with the government, original owners and other relevant parties to establish a sound brownfield governance system. Moreover, following the *Soil Pollution Prevention and Control Law of the People's Republic of China*, the Group promotes the comprehensive governance and sustainable reuse of contaminated sites and industrial wastelands to ensure that the land plots fully meet the environmental assessment standards before development and enhance the value of urban land resources.

Urban Brownfield Renovation in Urumqi Hi-Tech Zone

Seazen upgraded the long-idle space on the west side of Urumqi Hi-Tech Commercial Area into a multi-functional urban park through a combination of brownfield governance and ecological restoration. The project added public spaces such as standard basketball courts and sun camping lawns, and planted multi-season vegetation such as purple lilac and gold leaf spiraea to build a continuous habitat corridor for birds and insects. In addition, vegetation coverage effectively increased surface coverage, inhibited soil erosion, improved the ecological function of the land plot and community participation, thereby realizing the sustainable utilization of brownfield resources and the regeneration of ecological value.



Urban Park Renovation in Urumqi Hi-Tech Zone

Mixed Land Use

In the development of urban complex and block projects, Seazen improves land use efficiency through multi-functional composite development, three-dimensional development and shared public spaces. In the project planning and design stage, the Group gives priority to the composite configuration of commercial, apartment, office and public activity spaces, organically connecting different functions. Therefore, we reduce resource consumption caused by single-function land use, meet the daily activities and social needs of different groups of people, and enhance the adaptability of projects to different consumption scenarios.

Breaking Traffic Bottlenecks at Tai'an Wuyue Plaza

To solve the problem of unconnected roads around Tai'an Wuyue Plaza, Seazen coordinated with government departments for many times and successfully obtained the 8-year right to use the idle land on the east side of the project. The two parties jointly invested in the construction of roads, parking spaces and supporting facilities such as road gates and sentry boxes, offsetting costs through rental income, and achieving stable income while solving the traffic bottleneck.



Breaking Traffic Bottlenecks at Tai'an Wuyue Plaza



04

Happy Ecosystem: Pursuing Common Prosperity with the Industry

Genuine corporate value creation stems from building an ecosystem of symbiosis and common prosperity with the industry. With the "Happy Ecosystem" as its core guide, Seazen takes active part in urban renewal, builds a sustainable supply chain system, and innovates a win-win cooperation model for all parties. We have succeeded in integrating our own development deeply into national macro trends and the ecological construction of the industry.

Material Issues

Green Building Design and Promotion

Supply Chain Management

Industry Collaboration and Development



Urban Renewal

Responding actively to the national call for urban renewal, Seazen focuses on three core product lines: characteristic urban blocks, industrial heritage renewal, and historical and cultural blocks. Leveraging its full-chain development and operation capabilities, the Group provides integrated solutions to the improvement of urban and public service functions, cultural inheritance and vitality renewal, thus enhancing the quality of urban human settlements and the resilience of sustainable development.

Urban Space Reshaping

Centering on the quality improvement of existing spaces and the regeneration of public spaces, Seazen has developed five urban renewal scenarios, including "commercial parks", "ecological blocks", "roof gardens", "children's playgrounds", and "sunken courtyards". Featuring the vertical superposition and horizontal linkage of spatial levels, functional attributes and sustainable goals, these scenarios have been put into reality in multiple projects in Urumqi Hi-Tech Zone, Yuhang, Changzhi, Jiaozuo, Changzhou, Nanyang and other regions, providing a replicable and sustainable model for urban renewal.

Guided by the principles of "industry-city integration, functional complexity, and ecological livability", we actively participate in the overall renewal of key urban areas. Through various means like "preservation, renovation, demolition, and construction", we preserve historical buildings, renovate inefficient land, appropriately demolish illegal buildings, and accurately supplement supporting facilities, so as to create a five-in-one regional ecosystem integrating "residence, commerce, industry, ecology, and public services". These efforts contribute to comprehensive upgrade of urban areas from single function to multiple purposes, and from an outdated environment to an ecologically livable one, enhancing urban competitiveness and reshaping spatial value.

Nanyang Gaoxin Wuyue Plaza

With the mission of "building a new city for Nanyang", the project has created a brand-new 5.0 scenario-experiential commercial complex that integrates a large-scale shopping center of approximately 80,000 square meters, a themed commercial block of about 13,800 square meters, high-end residential buildings and commercial apartments, making it a new urban benchmark. It has constructed a new urban unit with complex functions and complete supporting facilities, bringing a brand-new living and consumption experience to the region and improving the comprehensive value of this area.



Public Space Co-creation

Adhering to the core concepts of "open sharing, all-age adaptation, and scenario empowerment", we plan and construct diverse public spaces such as squares, pocket parks, ecological green spaces, and pedestrian streets in residential and commercial projects. These open spaces integrate ecological texture, social attributes and practical functions, which meet the basic needs of residents such as daily leisure, parent-child interaction, sports and fitness. As "urban links" connecting human with nature and society, they continuously enhance urban livability and residents' sense of happiness.

Changzhou Xingyao City Wuyue Plaza

Covering a total land area of 76,000 square meters with a building footprint of 38,000 square meters and a green space rate of 15%, Changzhou Xingyao City Wuyue Plaza connects various buildings through the structure of "one core, one ring and two axes", and then forms a three-dimensional aerobic block with refined designs of towers and podiums. Benefiting from the sharing of business formats, the ecological corridor and open square create an integrated urban micro-ecosystem of "work-life-leisure". Meanwhile, multiple pocket gardens are reserved for an "ESG Low-Carbon Trendy π" demonstration block, reflecting the effectiveness of mixed land use and urban renewal.



Pocket Garden in the Demonstration Block of Changzhou Xingyao City Wuyue Plaza

Community Culture Co-construction

Practicing the concept of "Joyful Life" and taking Wuyue Plaza as a fulcrum, Seazen actively promotes community culture co-building and space activation by transforming commercial public spaces into urban living rooms for residents and consumers. Through profound remodeling of consumption and entertainment scenarios, Seazen has not only achieved a leap from commercial operations to life companionship, but also endowed the community with enduring vitality, positioning Wuyue Plaza as a pivotal carrier for connecting neighborhood bonds, stimulating urban dynamism and enhancing social services.

"Love You in May" Series Activities - "Wuyue Loves Health" Guinness World Record Challenge

For seven consecutive years, Seazen has launched the national brand campaign "Love You in May", covering all Wuyue Plazas nationwide. Centered on family bonds, friendship, and a healthy lifestyle, this campaign creates immersive consumption and public activity spaces that integrate commercial value and social value.

In May 2025, with the theme of "Wuyue Loves Health", shopping malls nationwide and the public are extensively mobilized to pursue a national healthy lifestyle. "Wuyue Loves Health" Guinness World Record Challenge, as part of the "Love You in May" series activities, was successfully held at Shanghai Qingpu Wuyue Plaza. National fitness influencer Liu Genghong led more than 1,000 participants across China to set a new Guinness World Record for "the most people doing aerobics online and offline simultaneously". During the Challenge, Seazen distributed a total of 100,000 physical examination packages, transforming health care into perceptible public value, and continuously strengthening the social responsibility attribute and brand influence of our commercial platform.



Guinness World Record Challenge for "The Most People Doing Aerobics Online and Offline Simultaneously"

Wuyue Plazas in Central Jiangsu Cooperated with "Jiangsu Football City League" to Ignite Football Passion

In the summer of 2025, the "Jiangsu Super League (JSCL)" became a phenomenal sports IP, promoting the vigorous integration of "football + city". Wuyue Plaza under Seazen became the official partner of the JSCL. Fifteen Wuyue Plazas in 4 cities in Central Jiangsu (Nanjing, Zhenjiang, Yangzhou and Yancheng) deeply participated in the "2025 Nanjing Sports Consumption · Midsummer Season" and obtained the event broadcasting authorization. During the event, Wuyue Plaza simultaneously carried out activities such as penalty shootouts, mini football matches and themed fairs, continuously releasing sports consumption and urban vitality.



Derivative Activities of the JSCL at Wuyue Plaza in Central Jiangsu

Affordable Housing

In active response to the national policy call for affordable housing, Seazen applies its mature high-quality residential construction standards, efficient engineering management system and strict cost control capabilities to affordable housing projects, which meet the living needs of young people and low-income groups and contribute to safeguarding people's livelihood and well-being. In 2025, the delivered area of affordable housing including resettlement housing, low-rent housing, economically affordable housing and talent apartments reached 13,785 square meters.

Urumqi Midong Wuyue Plaza Affordable Housing — 'Co-building for People's Livelihood, Empowering Settled Living'

As a new landmark of urban development, Urumqi Midong Wuyue Plaza has placed people's livelihood and well-being in an important position since the planning stage. Equipped with 13,785 square meters of affordable housing, the project combined commercial complex development with affordable housing construction, effectively solving the housing hardships of some families in the region and improving residents' quality of life.



Affordable Commerce

Responding actively to the *Three-Year Action Plan for County Commerce (2023-2025)*, Seazen takes "Wuyue Plaza" as the core carrier to promote urban-rural integrated development and county consumption upgrading. Focusing on third and fourth-tier cities and top 100 counties with relatively scarce commercial facilities, we provide local residents with commercial services of the same quality as first and second-tier cities, narrowing the gap in urban-rural commercial infrastructure and improving the accessibility of high-quality goods and services.

We are well aware that "affordable" commerce means not only affordable prices, but also precise supply of appropriate goods and services. Based on local consumption power, we implement the investment promotion strategy of "One Strategy for One Store":

- Introducing an appropriate brand matrix**

At county-level Wuyue Plazas, we introduce cost-effective and widely popular mass chain brands and high-quality local brands to ensure that commodity prices are in line with local residents' income levels and consumption habits.
- Bringing first-store economy to lower-tier cities**

We introduce "first-ever county-level outlets" such as Starbucks, Watsons and Uniqlo, allowing town residents to enjoy high-quality modern life services at their doorstep and reducing the cost of cross-regional consumption.

The "Traffic Engine" of County Commerce at Rui'an Wuyue Plaza

As a typical representative of Seazen's deep involvement in the county economy, Rui'an Wuyue Plaza is accurately positioned for local family customers and young groups. The project introduces catering, retail and entertainment brands matching local consumption power, and holds free public welfare activities such as "Urban Life Festival" and "Intangible Cultural Heritage Exhibition", creating an "urban third space" with strong social attributes. Not only has it become the preferred leisure destination for local residents, but it has also directly driven thousands of grassroots jobs, strongly supporting the endogenous cycle of the county economy.



In the future, giving play to our platform advantages, we will continue to build Wuyue Plaza into a new benchmark for county commerce, boost consumption upgrading and business district renewal, and make high-quality, affordable and rich commercial experiences. This will benefit a wider range of grassroots people, and truly transform the achievements of commercial development into people's livelihood and well-being.



Sustainable Supply Chain

Seazen is committed to building a systematic, transparent and standardized supplier management system. By establishing strict institutional norms, promoting digital control and implementing full-life-cycle quality management, we strengthen the resilience and compliance of the supply chain and drive the coordinated progress of upstream and downstream enterprises in the industrial chain in the ESG field.

Supplier Management System

Adhering to the core principles of "standardized management, full competition, fairness and impartiality, and collaborative efficiency", Seazen continuously improves systems such as the *Measures for Supplier Management* and the *Code of Conduct for Suppliers*, and establishes a standardized management system covering the entire process of "introduction - registration - review - inspection - admission - selection - evaluation - grading - application - exit" to achieve the high-quality selection of supplier resources.

Full-Process Supplier Management

Admission



- Clarify supplier admission standards and hierarchical screening criteria to control the ESG compliance of partners from the source
- Implement a merit-based screening and admission mechanism, take into account ESG factors such as reputation, social contribution, green procurement, environmental performance, energy conservation and emission reduction, and labor practices, and strictly prohibit non-compliant parties from being shortlisted
- Conduct regular on-site sampling inspections and professional capability evaluations on key category suppliers to facilitate the selection of qualified suppliers

Evaluation



- Implement a differentiated grading mechanism consisting of "Level A, Level B, Level C and Level D" for suppliers, and dynamically adjust the grade ratio of the supplier pool
- Conduct one-time and regular evaluations based on dimensions such as performance quality, delivery quality and service cooperation, with results archived in real time and used as the basis for grading, rewards and punishments
- Organize regular inspections, irregular surprise spot checks and on-site audits to supervise production quality and service compliance
- Promote a "reverse evaluation" mechanism for two-way improvement, and perform mandatory on-site reviews for long-term cooperative suppliers

Exit



- Establish a three-level exit mechanism of "Gray List - Unqualified List - Black List":
- Restrict the cooperation scope of suppliers on the Gray List
- Set an observation period for suppliers on the Unqualified List, who can only resume cooperation after passing the assessment upon the end of the observation period
- Directly include suppliers involved in bid rigging, commercial fraud, subcontracting, serious quality accidents, wage arrears, violations of laws and regulations and social responsibility red lines in the Black List and permanently remove them from the supplier pool

In the meantime, we employ information technologies to accurately control bidding and procurement, and realize refined management of the entire supply chain. The Group integrates a full-caliber supplier information database, and connects internal and external network information through collaborative platform, enabling drill-through query and management of multi-dimensional data such as supplier bidding records, contract execution, performance evaluation, credit rating and risk information, and promoting the continuous innovation and upgrading of procurement business.

Supplier Quality Management

Seazen has been consistently building a responsible, transparent and trustworthy supply chain system. We integrate quality management throughout the entire cooperation cycle with suppliers. Through full-dimensional evaluation and grading, differentiated control and collaborative empowerment, we promote the quality improvement of suppliers and consolidate the quality foundation of the supply chain.

Differentiated Quality Control Mechanism

We have established a sound supplier quality management mechanism to implement differentiated control over suppliers at different levels:

Tier-1 Suppliers

Conduct regular quality inspections every year to fully verify the stability and compliance of product quality;

Tier-2 and Tier-3 Suppliers

Focus on raw material sources, quality compliance and quality certification qualifications, and ensure that all suppliers' products meet the Group's quality requirements and industry standards through regular consultations and verifications.

Regular Training and Empowerment

Seazen has established hierarchical and regular two-way communication channels, such as regional regular meetings, Headquarters' "top-to-top" communication and special issue coordination, and innovatively introduced a "reverse evaluation" mechanism for commercial management suppliers. We take the initiative to solicit suppliers' opinions and promote the continuous improvement of the cooperative ecosystem. Meanwhile, we actively engage in supplier ESG capability building, comprehensively improve partners' awareness of sustainable development through systematic training covering environmental protection laws and regulations, occupational health and safety and social responsibility. In 2025, the Company achieved the goal of 100% supplier training coverage, with a total of 106 suppliers participating in offline supplier training organized by the Company.

Collaborative Training on Supplier Quality Enhancement



The Group enhanced responsible supply chain management, provided regular quality training for core management personnel of participating construction units. The training frequency was maintained at least once a week, covering key positions such as project managers, technical directors, safety directors, construction directors and building foremen of various participating units, further strengthening the dual control of quality and safety at the supply chain end.



Supplier Training at Shijiazhuang Zhengding Project in North China

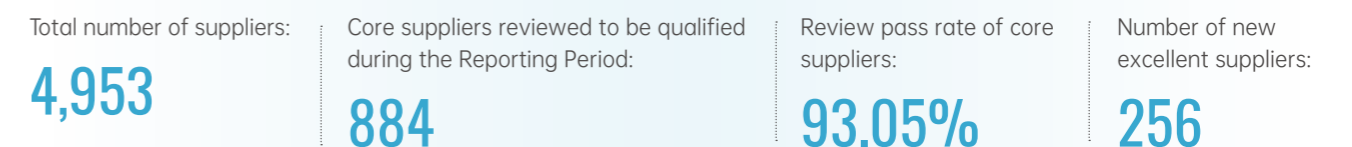
Sustainable Procurement Management

Placing localized, green and honest procurement at the core, Seazen has built a distinctive procurement control system to achieve the dual improvement of commercial and social value.

Localized Procurement

In terms of localized procurement, the Group has required that the proportion of local suppliers shall not be less than 50%. We actively introduce high-quality local cooperative units and give priority to selecting excellent local suppliers under the same conditions.

In 2025, Seazen's supplier system continued to optimize:



Distribution of Active Suppliers in 2025:

Jiangsu Province	Shanghai City	Zhejiang Province
1,291	323	420
Guangdong Province	Shandong Province	Other Regions
360	297	2,262

Green Procurement

Following the *Guidelines on Green Procurement in China's Real Estate Industry*, combined with environmental management policies and certification standards such as ISO 14001 Environmental Management System and ISO 50001 Energy Management System, Seazen has made it clear that green building material certification requirements shall be met during strategic centralized product procurement.



When selecting appropriate raw material suppliers through bidding, we incorporate environmental performance into the procurement decision-making process, and take into account core environmental indicators such as formaldehyde emission and volatile organic compounds. Moreover, we also entrust authoritative third-party institutions to implement sampling inspections and full-process control, thereby establishing a material quality control system covering factory production, material entry and delivery and use.

As of the end of 2025, we promoted 95 strategic cooperative suppliers to obtain green building material certificates, with the proportion of green building material suppliers reaching 75.6%. In this way, we continuously lead the industrial chain towards environmental protection, health and sustainability.

Honest Procurement

With ESG management at the core, Seazen implements the newly revised *Code of Conduct for Suppliers*, and take integrity and compliance as key indicators for supplier admission and evaluation. The Code requires suppliers to "uphold the attitude of integrity and impartiality in business transactions, and formulate and implement relevant policies, codes of conduct and operating procedures to eliminate illegal acts such as bribery, corruption and embezzlement", promoting the extension of integrity responsibilities to the downstream of the supply chain. In 2025, 100% of partners signed the *Integrity Agreement* and sunshine clauses, and 100% of partners received integrity risk reminders.

Through a multi-level anti-corruption supervision system, we emphasize interest conflict declaration in the *Code of Conduct for Suppliers*, and urge suppliers to promptly report incidents that may lead to serious interest conflicts. Relying on activities such as the "Integrity Culture Theme Publicity Month", we build a sunny and compliant supply chain ecosystem of "co-building, co-governance and shared benefits".

Honest Procurement Initiative

During the "Integrity Culture Theme Publicity Month" in August 2025, we innovatively sent the *Integrity Initiative Letter* to supply chain partners in Southeast China, North China and Northern Zhejiang, advocating them to jointly uphold the bottom line of integrity, practice business ethics, and implant the concept of honest cooperation into all links of the supply chain.



Honest Procurement Initiative

Human Rights Protection

We have incorporated the advocacy for human rights protection in the supply chain into the new version of the *Code of Conduct for Suppliers* to safeguard the legitimate rights and interests and physical and mental health of all personnel working for Seazen.

- Suppliers shall prohibit the use of child labor, forced labor and all forms of employment discrimination;
- Suppliers shall provide remuneration not lower than the local legal standard, pay wages in full and on time and purchase social insurance in accordance with the law;
- Suppliers shall establish and maintain unobstructed channels for employees to offer suggestions;
- Suppliers shall strictly comply with occupational health and safety laws and regulations, and shall be encouraged to establish an occupational health and safety management system with reference to ISO 45001;
- Suppliers shall strengthen safety responsibilities, control potential safety hazards, regularly provide safety training for employees and equip them with necessary protective equipment for safe on-site operations;
- Suppliers shall purchase relevant insurance for employees to effectively protect their health and safety.

Industry Ecosystem Co-building

Seazen actively integrates into industry development, takes the initiative to connect high-quality industry resources, and participates in high-level industry forums and exchange activities. We launch innovative cooperation initiatives, and promote the improvement of industry standards and the evolution of the commercial ecosystem, striving to become a key force leading the high-quality development of the industry.



In 2025, Seazen launched the "Yue Chain Programme", marking its transformation from "scale growth" to "quality symbiosis". The core lies in building a win-win ecosystem of "agents, Wuyue Plaza, and brands", and connecting high-quality brands with core agents through Wuyue Plaza as a hub to achieve precise resource matching. In its inaugural edition, the Programme selected 10 certified brands and 80 core agents to promote the evolution of the commercial ecosystem through regular communication, exclusive rights and systematic operation and maintenance.



05

常州武进吾悦广场

焕新启幕 吾悦广场

Happy Workplace: Consolidating the Foundation for Talent Development

Seazen safeguards employees' rights and interests in accordance with the law, implements occupational health and safety measures, and provides an equal, healthy and happy workplace for employees. We also offer a competitive salary and welfare system, encouraging employees to constantly surpass themselves and jointly build a better Seazen.

Material Issues

Employee Remuneration and Benefits

Employee Training and Development

Equity, Inclusion and Diversity

Health and Safety



Safeguarding Employees' Rights and Interests

| Employment Equity

Legitimate Employment Practices

Seazen strictly complies with relevant national laws and regulations, including the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Law on the Protection of Laborers' Rights and Interests*, and the *Regulations on the Prohibition of Child Labor*. The Group has formulated the *Human Rights and Diversity & Inclusion Policy* applicable to all employees and updated the *Recruitment Management Measures (2025 Edition)*.

We adhere to the principles of equal opportunities, open and transparent processes, complete procedures, and consistent evaluation standards in employment. We firmly resist all forms of discrimination based on gender, age, region, education background, religious belief, nationality, ethnicity, sexual orientation, or disability. Furthermore, we sign, perform, change, cancel, or terminate labor contracts with employees in accordance with the law, and ensure strict execution to effectively prevent child labor, forced labor, overtime work, harassment, and abuse. We achieve full coverage of management by the rule of law across the labor process, salary payment, training, promotion, and employee benefits. In the event of any violations of labor rights, the Group takes them seriously, and rigorously implements corrective measures. In 2025, there were no reports of discrimination, child labor, or forced labor in Seazen's employment practices.

In 2025, the Group recruited 4,488 new employees. The proportion of full-time undergraduate graduates increased by 11% compared with 2024. Among these new employees, there were 1,964 managers, with female managers accounting for 28%, an increase of 1% from 2024.

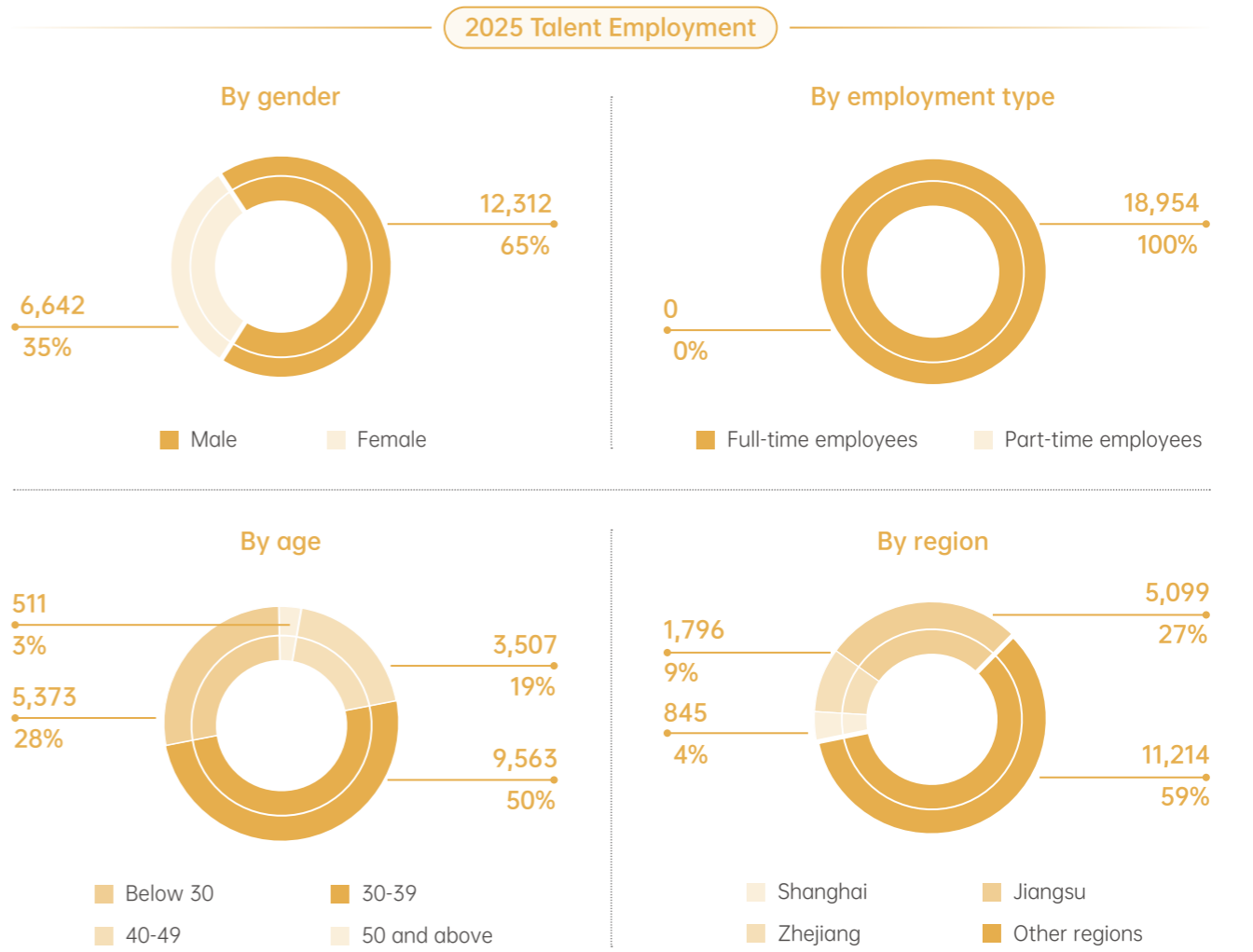


Diversified Recruitment

Seazen is committed to building a diverse and compound talent team. We have established the 5E Recruitment System to continuously optimize diversified recruitment channels for social and campus recruitment and to attract outstanding talents.

- We adhere to the principle of "internal selection over external hiring" for social recruitment, and give priority to the promotion and development of internal talents. Through a mature mentoring mechanism, we promote employees' integration and onboarding to maintain organizational vitality.
- We have built the flagship campus recruitment brand "Xinrui Plan" since 2000. Through the "1-2-3" training plan, we help outstanding fresh graduates quickly grow into professional or management backbones of the Group.
- In 2025, Seazen launched the Management Trainee Recruitment Program "One Thousand Employees in Three Years", paired with an exclusive "3-6-9" training system, planning to recruit over 1,000 outstanding graduates in the next three years.
- In 2025, we simultaneously launched the University-Enterprise Cooperation Program "City of Love and Joy". By collaborating with universities, we offered diversified employment services and built a broader employment platform for fresh graduates.

As of the end of 2025, the Group had a total of 18,954 employees, as detailed below by gender, age, employment type and region:



As of the end of 2025, the Group's employee turnover rate was 7.65%, as detailed below by gender, age, and region:

2025 Employee Turnover		Employee Turnover Rate ¹⁹
Total turnover rate		7.65%
By gender	Male	7.35%
	Female	8.18%
By age	Below 30	11.2%
	31-40	8.82%
	41-49	1.29%
	50 and above	1.92%
By region	Shanghai	18.98%
	Jiangsu	14.95%
	Zhejiang	1.59%
	Other regions	3.83%

¹⁹ Employee Turnover Rate = Number of Employees Resigned During the Year / (Number of Employees Resigned During the Year + Number of Employees at Year-End) × 100%

| Smooth Career Development

Seazen follows a people-oriented approach. Through systematic training and diversified career development mechanisms, we enhance employees' capabilities, support their promotion and development, and promote the common growth of employees and the Company

Employee Remuneration

We further optimize the remuneration system by taking into consideration external competitiveness and internal fairness and standardization. We dynamically adjust the remuneration incentive system to keep it competitive, fair, and motivating, thereby retaining core talents. In terms of the remuneration system, we maintained the rhythm of twice-yearly promotion and salary adjustment in 2025 by formulating fair and open selection strategies to ensure the precise allocation of limited resources to key value drivers. In terms of the incentive system, we provided timely and differentiated incentives for talents at different business sequences and levels, with 34 incentive measures designed to maximize incentive effectiveness.

The Board of Directors of Seazen publicly adopted the *Share Incentive Plan* on November 1, 2019²⁰, with a ten-year validity period, and established a long-term incentive mechanism. To recognize employees' long-term contributions to the Company, the remuneration system was adjusted to combine salaries with share incentives. Based on the Group's overall performance and employees' contributions, the Board of Directors determines the timing of granting incentive shares, the list of selected employees, and the number of incentive shares, realizing the mutual integration and promotion of interests between the Company and employees.

Employee Performance

We have formulated a multi-dimensional performance appraisal mechanism of "monthly evaluation + quarterly appraisal + annual review" for comprehensive employee performance appraisal. After the release of performance results, the Company engages in employee performance communication through the "Performance Dialogue Week". Any employees who have doubt about the appraisal process or results are allowed to initiate a performance appeal, and the Company will make prompt investigation and response to the appeal.

Talent Development

The Group optimizes its talent selection and employment mechanism to elevate employee development and growth to the strategic height for sustainable development. We strive to build a diversified and inclusive career growth ecosystem.

In terms of career path design, Seazen breaks through the traditional single path of promotion with general salary increases. In 2025, the Group fully implemented the "internal competition mechanism", which encouraged all employees to compete for a post monthly so that they could proactively seize their own career opportunities. Nearly 260 employees successfully got promoted through this mechanism in 2025.

Meanwhile, considering employees' cross-track growth needs, the Group has built the "Renewal and Development Platform" to provide systematic support for all employees intending to transition. In 2025, nearly 100 employees successfully shifted to other career paths through this platform, effectively promoting internal talent flow and vigorously stimulating organizational vitality.

²⁰ Seazen announced the adoption of the Share Incentive Plan on HKEXnews on 1 November 2019 (https://www1.hkexnews.hk/listedco/listconews/sehk/2019/1103/2019110300004_c.pdf).

Talent Training

Seazen has established a comprehensive *Training Management System* to formulate diversified trainings for employees at different development stages and in different professional fields.

Attaching great importance to course quality, we specialize in the development of high-quality courses and create three major training brands: The Yin Series focusing on cultural inheritance, the Ying Series valuing role empowerment and improvement, and the Tuo Series prioritizing tiered talent training. We have initiated diversified training development programs such as the "Evergreen Plan", "Renewal Plan", "Talent Evaluation Workshop", "Xinrui Power Camp", and "Integration of New Employees". In 2025, the average annual learning hours per employee exceeded 60 hours, an increase of 8.26 hours year-on-year, with a training coverage rate of 100%; more than 275 offline training sessions of the Tuo, Ying, and Yin Series were organized, an increase of 32 sessions year-on-year.

In 2025, Seazen focused on career empowerment training for key groups:

Middle Management

We organized empowerment and improvement camps for middle management at the Group's Headquarters, provided on-site digital system training for frontline middle management, and expanded external training channels for middle management;

Campus Recruits

We provided required courses to help campus recruits quickly get onboard and master basic professional capabilities; we also set up refresher training, communication meetings, and targeted interviews, allowing campus recruits to freely express their views and gain greater visibility for their potentials and capabilities;

New Employees

We offer tiered and classified online and offline trainings for all new employees



Opening Ceremony of the 2025 Campus Recruits Power Camp

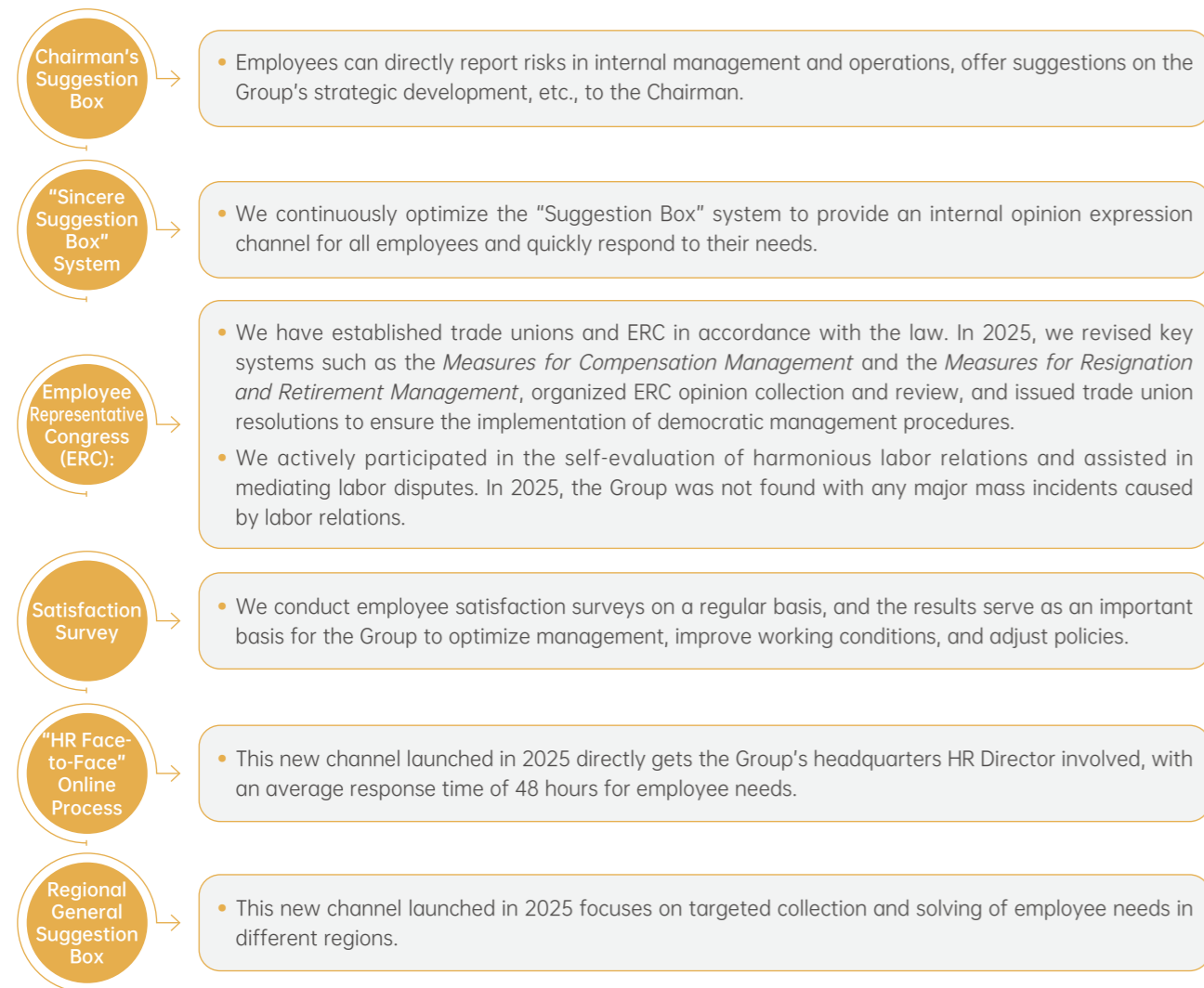
2025 Employee Training Data

Average Training Investment per Employee	Average Online Training Hours per Employee	Online Training Participation Rate of Male Employees	Online Training Participation Rate of Female Employees
RMB 313.57	62.82 Hours	55.8%	44.2%
Online Training Participation Rate of Senior Management	Online Training Participation Rate of Middle Management	Online Training Participation Rate of General Employees	
0.43%	11.19%	88.38%	
Online Training Coverage Rate of Employees	Average Online Training Hours of Male Employees	Average Online Training Hours of Female Employees	
100%	59.3 Hours	69.51 Hours	
Average Online Training Hours of Senior Management	Average Online Training Hours of Middle Management	Average Online Training Hours of General Employees	
8.39 Hours	38.60 Hours	66.15 Hours	

Employee Care

Diversified Communication

Seazen has established diversified employee communication and feedback channels, encouraging employees to fully express their opinions and suggestions, and safeguarding their right to know, participate, express, and supervise.

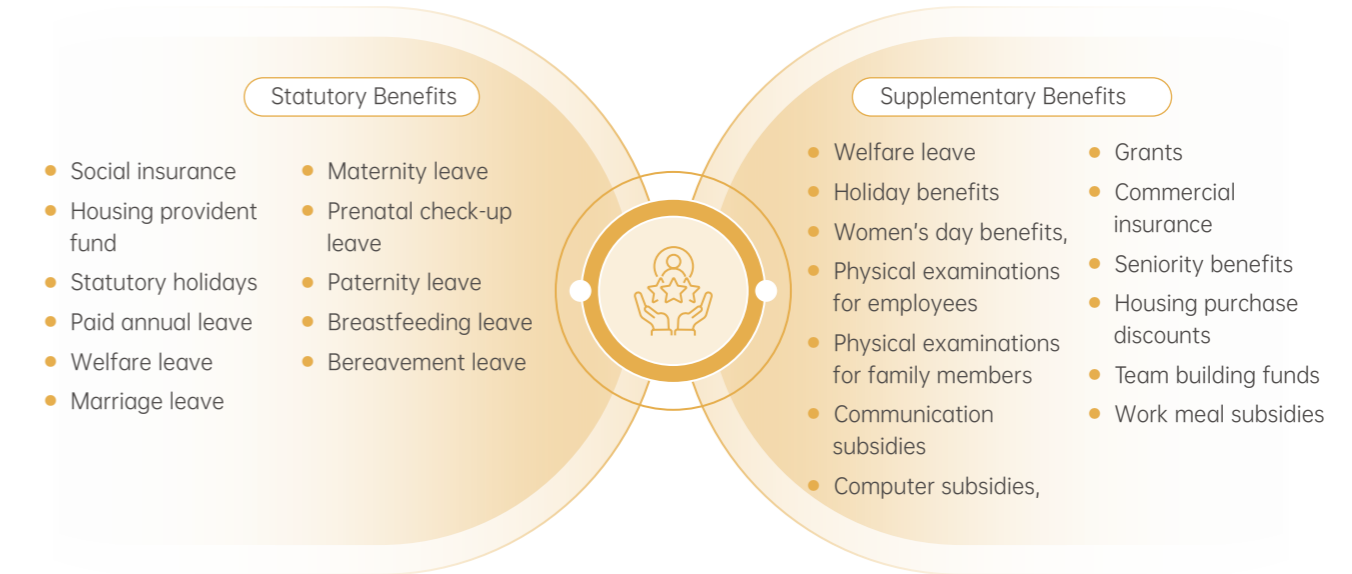


We focus on improving the engagement environment. In 2025, various subsidiaries and branches under the Group carried out more than 140 engagement environment improvement initiatives, including organizational resource optimization and efficiency improvement, workflow optimization, implementation of special incentive policies, team cohesion building, and implementation of learning and development projects. The Company has conducted engagement surveys and analysis for 8 consecutive years. In 2025, the questionnaire recovery rate reached 99%, with the organizational engagement score of 81% and the engagement environment (satisfaction) score of 88%.

various subsidiaries and branches under the Group carried out more than	The Company has conducted engagement surveys and analysis for	the questionnaire recovery rate reached	with the organizational engagement score of	the engagement environment (satisfaction) score of
140 engagement environment improvement initiatives	8 consecutive years	99%	81%	88%

Employee Benefits

Seazen has formulated systems such as the *Measures for Welfare and Subsidy Management (2025 Edition)* and the *Measures for Seazen Holdings Attendance and Leave Management (2025 Edition)*, providing employees with diversified welfare guarantees:



To enhance employees' welfare experience, we launched a welfare upgrade project in 2025, with a self-developed one-stop flexible welfare platform as the core carrier to introduce abundant welfare forms such as health protection and daily consumption, and to continuously expand the boundaries of "Happiness+".

- In 2025, our employees enjoyed **7.6** paid annual leave days and **2.4** paid welfare leave days on average.
- Every year, the Group provides group accident insurance for all employees. In 2025, we added group term life insurance for thousands of frontline grassroots employees. Also, employees may use welfare points to independently select commercial insurance packages for themselves or their families, providing comprehensive protection for employees and their families.
- The assistance mechanism for employees in need continues to play a role. Every year, the Group updates the files of employees in need and provides targeted assistance. In 2025, a total of **RMB117,000** was invested in consoling and assisting employees in need.




Employee Activities

In 2025, Seazen optimized employee clubs and organized a variety of cultural and sports activities to create better fitness and entertainment conditions for employees, striving to build a strong atmosphere of "happy work, healthy life", and helping every employee achieve a win-win balance between work and life. We held a series of cultural activities for employees, such as the Headquarters Open Day, Seazen "Qi Pa Shuo" Debate Competition, and short video competition, providing various kinds of platforms for employees to showcase their talents; we also launched sports competitions such as the company-wide "Fun Sports Meeting" and the 2025 Seazen Group "Happiness Cup" Sports League, providing channels for employees to release work pressure.

The 11th "Zhentu" Activity


On April 26, 2025, the 11th "Zhentu" Activity was held as scheduled with the theme of "Gathering Momentum for Innovation, Pursuing Steady Progress for the Long Term". In 143 cities across China, thousands of Seazen people interpreted the profound connotation of this theme with firm steps: gathering the momentum of the team to break boundaries hand in hand; accumulating small steps to achieve steady progress for the long term; pooling public welfare hearts to fulfill responsibilities through actions.



The 11th "Zhentu" Activity

2025 Seazen Group "Happiness Cup" Sports League

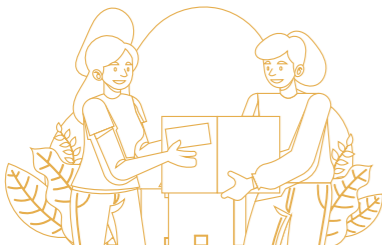

From October 15, 2025 to November 25, 2025, the 2025 Seazen Group "Happiness Cup" Sports League was successfully held, spanning more than 200 project competition areas nationwide, with a total of more than 160 events held and over 5,000 enthusiastic participants.



2025 Seazen Group "Happiness Cup" Sports League

Activity of "Sending Coolness to Frontline Employees"

During the continuous hot days in summer, the management team of Wuyue Plaza carried out the activity of "Sending Coolness to Frontline Employees", distributing cool drinks and heatstroke prevention supplies to express sincere care for frontline employees.

Activity of "Sending Coolness to Frontline Employees"

Occupational Health and Safety

| Safety Management System

Seazen adheres to the safety management philosophy of "safety first, prevention-oriented, and comprehensive management" in continuously improving the safety management system, optimizing safety management procedures, strengthening safety culture construction, and embedding safety awareness in the hearts and actions of all employees.

Safety Management Framework

The Group has established a three-level safety management framework of "Headquarters Level - Regional Level - Project Level" supervised by the Board of Directors, ESG Committee, and senior management, covering all subsidiaries, branches, and businesses. The ESG Committee is also responsible for managing the progress of health and safety-related goals in the sustainable development strategy.



Safety System

We strictly comply with relevant laws and regulations such as the *Labor Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, and the *Regulations on Work-Related Injury Insurance*. We have formulated policies and procedures applicable to all Seazen employees, suppliers, contractors, and other partners. These include the *Occupational Health and Safety Management Policy* and the *Environmental and Occupational Health and Safety Organization Control Procedures*. For commercial business management, we updated documents such as the *Measures for the Safety and Quality Management of the Commercial Management Division (2025 Edition)*, *Wuyue Plaza Quality Space Operation Guidelines (2025 Edition)*, and the *Guidelines on the Safety and Quality Operation of the Commercial Management Division (2025 Edition)*. Through system construction, we strengthen safety awareness, consolidate safety responsibilities, prevent safety risks, and build a safety barrier.

The Group has implemented the national three-year special rectification action plan for work safety, with its centralized occupational health system having been successfully certified by the ISO 45001:2018 Occupational Health and Safety Management System. In 2025, the Headquarters of Seazen Holdings and 4 Wuyue Plazas have all been certified by the ISO 45001 Occupational Health and Safety Management System.



Work Safety Goals

In 2025, Seazen not only achieved the goal of "zero serious injury" for its own projects but also significantly improved the safety management level of the entire supply chain, making health and safety one of the core competitiveness of its supply chain and continuously creating safe and reliable value for all stakeholders.

Seazen sets work safety goals and regularly reviews the progress of these goals to ensure the effective advancement of work safety.

Seazen's Work Safety Goals

Safety Management Coverage Goals

- Achieve **100%** coverage of mandatory annual safety training for all employees
- Achieve **100%** coverage of H&S access review, process performance evaluation, and on-site verification for contractors and key suppliers accounting for the top 80% of annual contract value
- Achieve **100%** coverage of onboarding safety training and specific safety briefings for contractor personnel
- Promote a **20%** year-on-year increase in the number of major safety hazard reports from partners (key contractors and suppliers)

Accident Control Goals

- By 2026, the accident rate per million square meters (covering employees, contractors, and suppliers) will continue to be controlled below **0.1**
- Ensure **zero** level 2 or above work safety liability accidents
- Ensure **zero** work-related deaths

Meanwhile, in the *Occupational Health and Safety Management Policy*, we link occupational health and safety performance to the salaries of project managers and management, covering all regional companies and projects, so as to implement the safety responsibility system and performance appraisal system for comprehensive work safety guarantee.

In 2025, we fully achieved the safety goals, with no work-related deaths or serious (Level 2) or above safety accidents. The thousand-person serious injury rate and mortality rate were both 0%. There were 5 general or (Level 4 and above) work safety accidents and 41 emergency incidents, resulting in 2 slightly injured employees, all of which were properly handled. Meanwhile, for three consecutive years from 2023 to 2025, the Company's annual number and rate of work-related fatalities remained at zero.

In 2025, we fully achieved the safety goals

with **no** work-related deaths or serious (Level 2) or above safety accidents

The thousand-person serious injury rate and mortality rate were both **0%**

Safety Guarantee Measures

In 2025, Seazen's total investment in work safety reached RMB219.25 million, fully ensuring the health and safety of all employees, suppliers, contractors, and partners.

Seazen has been enhancing safety risk management. The Headquarters conducts quality space inspection and assessment every six months, and region companies engage in joint inspection and assessment every quarter, covering all operating projects. During the Reporting Period, the Company carried out 12 special safety inspections and 18 monthly quality and safety assessment inspections, identifying 85,271 safety hazards with a 100% rectification rate.

The Group entrusted a professional third-party institution to perform special scoring on safety risk management, with a score of 88 points in 2025. Meanwhile, the Group's health and safety system is systematically audited every three years to consolidate the foundation of safety management.

We increase investment in technology-driven safety, improve emergency response, provide labor protection supplies that meet national standards, thereby ensuring employees are fully equipped with safety protection equipment. In 2025, the Group was not found with any cases of occupational diseases or suspected occupational diseases.

"Technology-Driven Safety" Deployment

The Group has massively deployed AI intelligent monitoring systems in the renovation projects of Wuyue Plazas in operation, including automatic identification of safety helmet wearing, reflective clothing wearing, and intrusion into dangerous areas. These efforts effectively ensured commercial safety management and prevention and control through technological means.




AI Intelligent Monitoring System

To further optimize and refine the emergency management mechanism and improve the prevention and handling capabilities of emergencies, we compiled the *Emergency Incident Reporting Operation Standard*, and formulated emergency plans for 14 scenarios such as elevator emergencies, water and power outages, water leakage, gas pipeline leakage, personal injury/severe illness, injuries and acute illnesses of Wuyue Plaza tenants/customers, poisoning, work-related accidents, hazardous chemical leaks, major pollution sources, anti-terrorism, and crowd stampede prevention. These plans clarify reporting time limits, punishment rules, detailed work procedures, and division of responsibilities, striving for precise prevention before emergencies and calm response during incidents.

We have established a systematic emergency drill system in cooperating with external units such as fire departments, police stations, and medical institutions. For high-risk scenarios such as fires, earthquakes, typhoons, and heavy rains, we regularly organize company-wide special emergency drills involving multiple departments every year, including flood fighting and rescue, fire evacuation and first aid, elevator entrapment, water and power outages, oil pan fires, falling objects from heights, and anti-terrorism.

Activity of "Safe Production Month"

From June 2025 to July 2025, to thoroughly implement the national 24th "Safe Production Month", Seazen launched the activity of "Safe Production Month" with the theme of "Everyone Talks About Safety, Everyone Can Respond to Emergencies". We invited safety supervision departments such as fire departments and police stations to conduct on-site demonstrations and safety promotions in Wuyue Plazas.



Safety Promotion with Government Agencies such as Fire Departments and Police Stations

Seazen organized emergency drills related to anti-terrorism, elevator entrapment, and oil pan fires in Wuyue Plazas, improving the emergency command level of managers and the safety prevention skills of grassroots personnel, and promoting the effective implementation of emergency management work.



Emergency Drills at Wuyue Plaza

Safety Culture Construction

Seazen has built a comprehensive occupational health and safety training system. We carry out promotion and assessment through Seazen e-Learning to ensure the participation of all employees and contractors. In 2025, our safety training coverage rate reached 100%, with a total of 17,976 internal and external safety training sessions held, attracting 857,500 participant person-times, an increase of 88,600 person-times year-on-year.

Safety Training System

Scope	Contents	Form	Emergency Drills
<ul style="list-style-type: none"> Our safety training system covers all employees, merchants, outsourcing units, and suppliers, including commercial management, engineering, cleaning, security, catering, and non-catering merchants, so as to ensure safety responsibility awareness in all business links. 	<ul style="list-style-type: none"> Special fire safety training, emergency plan and disposal training, laws and regulations and system training, seasonal risk training, and thematic education. 	<ul style="list-style-type: none"> Centralized teaching, on-site simulation, case teaching, and online learning. 	<ul style="list-style-type: none"> We engage in special drill at least once a month and organize cross-departmental comprehensive drills on a quarterly basis. We invite all employees, merchant representatives, outsourcing service units, and some community residents to participate in emergency drills.

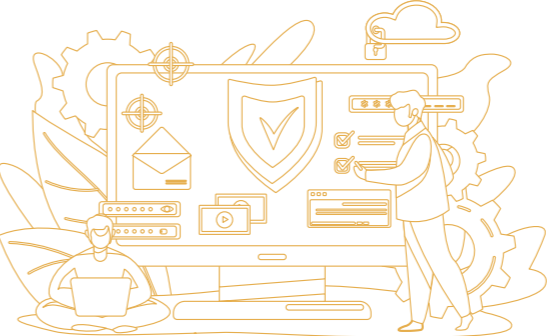
Safety Training on Partners


Seazen incorporates suppliers and contractors into a unified safety management system, and strengthens health and safety training and education for all suppliers and contractors. The training contents include engineering quality and production safety training, pre-onboarding safety disclosure training, regular special training, and joint drills.

We conduct regular safety compliance inspections and audits of suppliers and contractors to ensure they strictly comply with safety management systems and standards. In 2025, the Company organized multiple third-party safety assessment inspections, with 100% training coverage for contractors.

Systematic and Digital Safety Training

By means of Seazen e-Learning, monthly departmental meetings, and project morning meetings, we provide online and offline safety course training and assessment for employees at regional level, project management level, and frontline positions. For suppliers and contractors, we implement the "on-site safety code" system, requiring them to pass training and assessment before taking up their posts.





Safety Disclosure Training Test Paper at Haikou Wuyue Plaza

Contractor Safety Performance

Indicator	Unit	2025
Total Investment in Work Safety	RMB10,000	21,925
Number of General or Above Work Safety Accidents	N/A	5
Number of Slightly Injured Employees in Accidents	N/A	2
Thousand-Person Death Toll	N/A	0
Thousand-Person Mortality Rate	‰	0
Thousand-Person Serious Injury Rate	‰	0
Work-Related Injury Lost Workdays	Day	13
Emergency Incidents	N/A	41
Safety Liability Accidents	N/A	0
"Serious Safety Hazards (Level 2)"	N/A	54
Major Safety Hazards (Level 1)	N/A	0
Safety Hazard Rectification Rate	%	100
Number of Safety Training Sessions Held	Session	17,976
Safety Training Coverage Rate	%	100

06

Happy Society: Gathering Acts of Goodwill

Seazen practices the corporate mission of "Making Happiness Simple" across a wider scope through consistent devotion to public welfare. We have launched the large-scale public welfare brand "Colorful Light Project", and focused on seven key areas including equal access to education, children's health, green community, environmental protection, cultural initiatives, humanitarian aid, and sports & fitness. We strive to build a public welfare platform that connects the whole society.

Material Issues

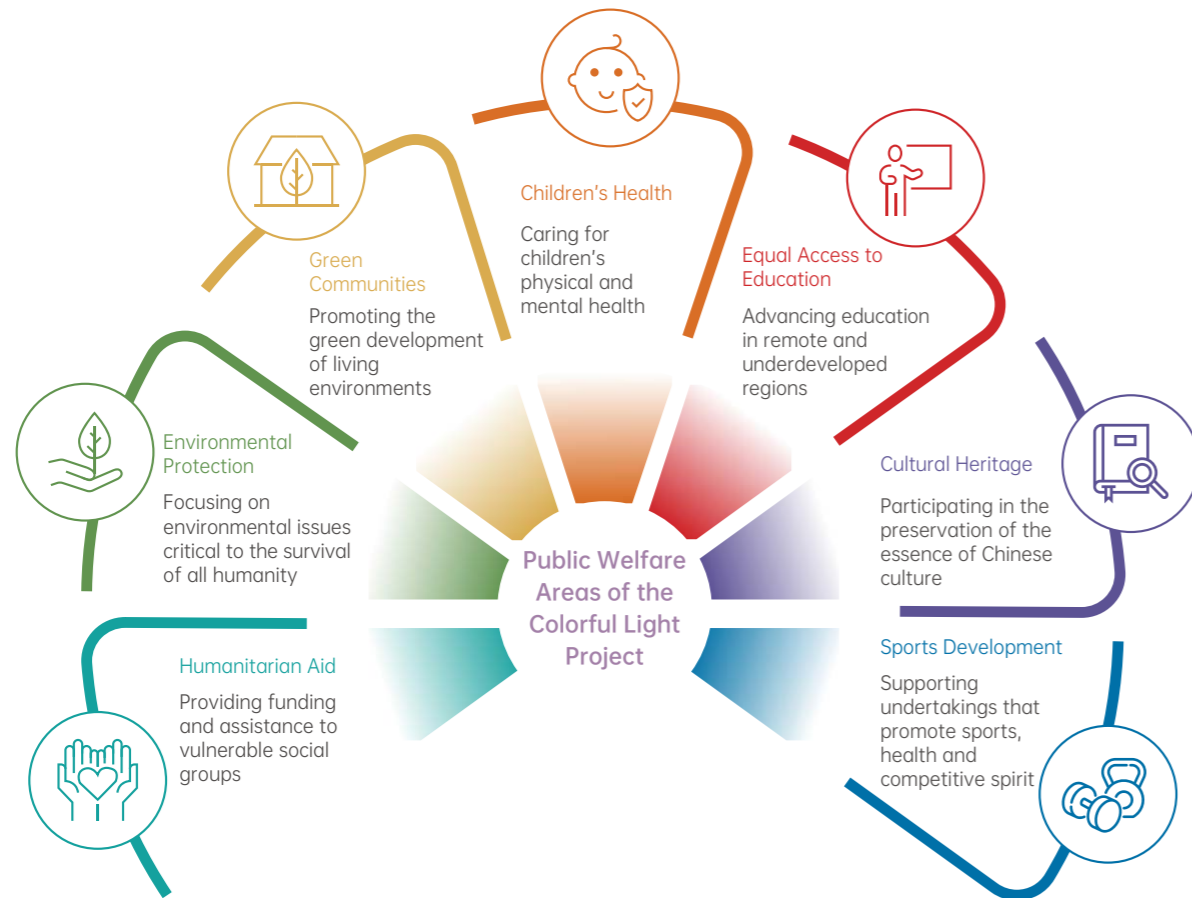
Rural Revitalization

Community Communication and Integration



Colorful Light Project

Since launching its flagship public welfare brand Colorful Light Project in 2013, Seazen has focused on seven areas: equal access to education, children's health, green communities, environmental protection, humanitarian aid, cultural programs, and sports. We have actively carried out a wide range of public welfare initiatives, mobilized extensive internal and external resources, and continued to make happiness simple.



| Equal Access to Education

As the core project under the Colorful Light Project for equal access to education, the Glorious Library has been running for 12 years. It aims to bridge the knowledge gap between urban and rural areas and create a sound reading environment for children in rural communities.

As of the end of 2025

the Glorious Library had extended its presence to **18** provinces across China

covering **75** rural primary schools

donating nearly **220,000** books

Glorious Library Reached out to Xundian Township, Yunnan to Benefit the 75th Rural Primary School

"Donate a Good Book" Campaign during "Happy Public Welfare Month"

In 2024, Xiaosong Wang, Chairman of Seazen, launched the "Three Hours for Public Welfare" initiative and designated every March as "Happy Public Welfare Month", calling on all Seazen employees to practice public welfare in daily life. In 2025, "Happy Public Welfare Month" was officially launched. The "Donate a Good Book" campaign was held at Wuyue Plaza and Seazen communities. Through public donations, books were delivered to rural schools in Xundian, Yunnan, making reading a daily reality for children there.



Unveiling Ceremony of Glorious Library (Yunnan Station)



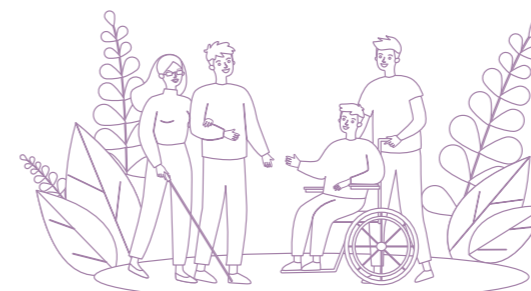
Renovated Library Room

Seazen's Cooperation Program with Huzhou Experimental School of Special Education

The subsidiary Seazen Holdings signed a long-term school-enterprise cooperation agreement with Huzhou Experimental School of Special Education. The cooperation included systematic bed-making skills training for special youth. The school awarded Seazen a Corporate Social Responsibility Honorary Certificate in recognition of its contributions to helping special education students integrate into society and promoting equality and inclusion.



Seazen's Cooperation Program with Huzhou Experimental School of Special Education



Environmental Protection

In 2018, Seazen joined hands with the "Million Forest Program" under China Green Foundation to launch "Colorful Light Project - New Greenery Action", calling for "one person donates one tree". In 2021, Seazen achieved the first five-year goal ahead of schedule: 100,000 trees planted, greening 1 million square meters of desert.

In recent years, relying on the New Greenery Action, Seazen has continued working toward its second five-year goal: greening 5 million square meters of desert through events such as "Zhentu Hiking", "Hongtu Hiking", and "Warm XIN Charity Run".

By the end of the Reporting Period

New Greenery Action had entered its

8th year

A total of

230,000 trees
had been donated

greening

2.3 million square
meters of desert

Spring Planting under New Greenery Action as Part of Alxa Desert Enclosure Ecological Public Welfare

On April 19, 2025, led by Xiaosong Wang, Chairman of Seazen, 35 Seazen volunteers and representatives from four public-spirited enterprises – Xiaomi Group, Qipai Group, CHAGEE, and Domino's Pizza – visited the Tengger Desert enclosure base to launch the annual spring planting campaign under New Greenery Action.



Assisting in the enclosure of the Tengger Desert in the Alxa League



Unveiling Ceremony of the Seazen Group Public Welfare Vineyard

A Desert Protection Study Tour with Seazen in Summer

In August 2025, Seazen organized property owners and their families to visit the desert and Helan Mountain for a desert protection study tour, planting trees in the desert together.



Seazen Joined Hands with Both Large and Small Property Owners to Plant Green Hope in the Desert

Social Public Welfare

As a responsible corporate citizen, Seazen actively expands its social responsibilities and builds happy communities through diverse public welfare, cultural, and sports activities. This year, we contributed a total of RMB5,993,000 in charitable donations, comprising RMB4,096,000 in public welfare donations and RMB1,897,000 in rural revitalization special funds, allowing love and support to take root.

In 2025

Seazen held

292 public
welfare activities

we contributed a total of

RMB 5,993,000
in charitable donations

comprising

RMB 4,096,000
in public welfare donations

and

RMB 1,897,000
in rural revitalization special funds

6,719
participants

The number of participants
reached

155,027

a total volunteer service
duration of

18,777 hours

Public Welfare Activities

Responding to the national call for spiritual civilization development, Seazen cooperated with cultural and tourism authorities, the Communist Youth League municipal committees, and other government bodies to provide a variety of public welfare-related cultural and sports activities for citizens at Wuyue Plaza.

Congqing Co-Creation Market at Guang'an Wuyue Plaza

Guang'an Wuyue Plaza collaborated with municipal human resources bureau and the Communist Youth League committee to launch the Congqing Co-Creation Market with the aim of showing support for young entrepreneurs. Through Hanfu Culture Week, beer and food festivals, and 30 creative market stalls, it created an influential regional IP for youth entrepreneurship.



Congqing Co-Creation Market at Guang'an Wuyue Plaza

"Guardians of Fur Friends" Stray Animal Photography Exhibition at Changzhou Feilong Wuyue Plaza

Changzhou Feilong Wuyue Plaza and local animal protection organizations held the "Guardians of Fur Friends" Stray Animal Photography Exhibition. Wuyue members could redeem points for free public welfare pet food to support stray animal rescue.

WUYUE | 常州 吾悦广场 | 飞龙 × **PUPPY LOVE**

“毛孩子的守望”流浪动物摄影展



"Guardians of Fur Friends" Stray Animal Photography Exhibition at Changzhou Feilong Wuyue Plaza

Western Yunnan Anti-Japanese War Intangible Cultural Heritage Exhibition at Baoshan Wuyue Plaza

In 2025, marking the 80th anniversary of the victory of the Chinese People's War of Resistance against Japanese Aggression in Yunnan, Baoshan Wuyue Plaza, together with the municipal museum and culture and tourism bureau, held the Western Yunnan Anti-Japanese War Intangible Cultural Heritage Exhibition, creating a public space that connects the history and the present.



The Western Yunnan Anti-Japanese War Intangible Cultural Heritage Exhibition at Baoshan Wuyue Plaza

| Public Health for All

Rooted in the *Healthy China 2030* blueprint, the initiative "Public Health for All" embodies the strategic goal of making health resources accessible to all. In 2025, Seazen launched a series of public health activities at Wuyue Plaza to care for physical and mental well-being of residents.

Care for Children with Autism via the "Light Up the Stars" Campaign

Huangshi Daye Wuyue Plaza partnered with maternal and child health hospitals and rehabilitation institutions launched the "Light Up the Stars" Campaign with the support of the municipal Communist Youth League, offering psychological lectures, film screenings, and DIY workshops to help children with autism integrate into society, earning gratitude from parents and recognition from local authorities.



"Light Up the Stars" Campaign at Huangshi Daye Wuyue Plaza

Free Clinic under the "Magic Healing Journey of Traditional Chinese Medicine" Campaign at Kunming Chenggong Wuyue Plaza

Kunming Chenggong Wuyue Plaza, together with Chunyue Community, invited experts from Yunnan University of Chinese Medicine and Yunnan Minzu University to provide free clinics, massage services, and Baduanjin instructions for local residents.



Free Medical Consultation Event Organized at Kunming Chenggong Wuyue Plaza

"Melody of Safety, Symphony of Civilization" Concert at Zunyi Wuyue Plaza

In collaboration with traffic police, Zunyi Wuyue Plaza held the "Melody of Safety, Symphony of Civilization" Roadside Concert for Beautiful Villages in Guizhou. With a stage provided by Seazen, police officers held equipment displays and police dog performances, integrating traffic safety education into a lively urban atmosphere, jointly composing a symphony of a civilized and safe city.



"Melody of Safety, Symphony of Civilization" Concert Held at Zunyi Wuyue Plaza

APPENDIX I: Environmental, Social and Governance Reporting Code

A.Environmental			Chapter
Main categories, levels, general disclosures and KPI			Chapter
Aspect A1: Emissions			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		Environmental Management System
KPI	A1.1	The types of emissions and respective emissions data.	Environmental Performance
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental Performance
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental Performance
	A1.5	Description of emission target(s) set and steps taken to achieve them.	Environmental Performance
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Resources and Waste Management
Aspect A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.		Energy Management; Resources and Waste Management
KPI	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Environmental Performance
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environmental Performance
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Performance
KPI	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Our company has no problem with obtaining water resources
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Resources and Waste Management
Aspect A3: The Environmental and Natural Resources			
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.		Full-Lifecycle Green Operations; Environmental Management System
KPI	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Full-Lifecycle Green Operations; Environmental Management System

B. Social			Chapter
Main categories, levels, general disclosures and KPI			Chapter
Aspect B1: Employment			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		Safeguarding Employees' Rights and Interests

B. Social			Chapter
Main categories, levels, general disclosures and KPI			Chapter
Aspect B1: Employment			
KPI	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment Equity
	B1.2	Employee turnover rate by gender, age group and geographical region.	Employment Equity
Aspect B2: Health and Safety			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		Occupational Health and Safety
KPI	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Occupational Health and Safety
	B2.2	Lost days due to work injury.	Occupational Health and Safety
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Health and Safety
Aspect B3: Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.		Smooth Career Development
KPI	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Smooth Career Development
	B3.2	The average training hours completed per employee by gender and employee category.	Smooth Career Development
Aspect B4: Labour Standards			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.		Safeguarding Employees' Rights and interests
KPI	B4.1	Description of measures to review employment practices to avoid child and forced labour.	Safeguarding Employees' Rights and interests
	B4.2	Description of steps taken to eliminate such practices when discovered.	Our company is not involved in any related violations and is not subject to this indicator
Aspect B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.		Sustainable Supply Chain
KPI	B5.1	Number of suppliers by geographical region.	Sustainable Supply Chain
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Sustainable Supply Chain
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Sustainable Supply Chain
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Sustainable Supply Chain
Aspect B6: Product Responsibility			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.		Product Quality and Safety; 360° Customer Services; Responsible Marketing
KPI	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Due to the characteristics of our business, our company does not involve health or safety issues related to the products
	B6.2	Number of products and service related complaints received and how they are dealt with.	360° Customer Services
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Rights Management

B. Social			
Aspect B6: Product Responsibility			
KPI	B6.4	Description of quality assurance process and recall procedures.	Due to the characteristics of our business, the product recycling procedure is not applicable to our company
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Information Security and Privacy Protection
Aspect B7: Anti-corruption			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		Business Ethics and Anti-Corruption
KPI	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Business Ethics and Anti-Corruption
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Business Ethics and Anti-Corruption
	B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics and Anti-Corruption
Aspect B8: Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		Social Public Welfare
KPI	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Social Public Welfare
	B8.2	Resources contributed (e.g. money or time) to the focus area.	Social Public Welfare

D. Climate-related Disclosure	Chapter
Governance	
Skills and competencies	Addressing Climate Change: Governance
Processes and frequency	Addressing Climate Change: Governance
Roles and responsibilities of the board	Addressing Climate Change: Governance
Progress monitoring	Addressing Climate Change: Governance
Roles and responsibilities of management	Addressing Climate Change: Governance
Strategy	
Climate-related risks and opportunities	Addressing Climate Change: Risk Management
Business model and value chain	Addressing Climate Change: Risk Management
Climate resilience	Addressing Climate Change: Strategies
Financial position, financial performance and cash flows	Climate-related impact analysis involves collecting full value chain information across multiple operating locations and business segments. At present, the company finds it difficult to isolate, from its financial statements, the specific financial impacts attributable solely to climate-related risks.
Strategy and decision-making	Addressing Climate Change: Strategies
Risk Management	
Risk identification	Addressing Climate Change: Risk Management
Risk assessment	Addressing Climate Change: Risk Management
Risk prioritisation	Addressing Climate Change: Risk Management
Risk management	Addressing Climate Change: Risk Management
Risk integration	Addressing Climate Change: Risk Management
Metrics and Targets	
Greenhouse gas emissions	Addressing Climate Change: Indicators and Targets
Cross-industry metrics	The company is not involved in cross-industry operations, so this indicator is not applicable.
Internal carbon prices	The company does not engage in internal carbon pricing, so this indicator is not applicable.

APPENDIX II: READER FEEDBACK FORM

Thank you for reading the Seazen Group Limited 2025 Environmental, Social and Governance Report. In order to provide more valuable information to stakeholders and improve Seazen's ability and level of fulfilling social responsibilities, we sincerely invite you to provide valuable opinions and suggestions on this report.

You may fill in the feedback form and provide feedback to us through the following methods:

Postal Address: Seazen Holdings Tower A, No. 6, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC

Email: ir@xincheng.com

1. Your overall evaluation of the Group's ESG report:

Very good Good General Poor Very poor

2. Your evaluation of the Group's performance of social and environmental responsibilities:

Social responsibility: Very good Good General Poor Very poor

Environmental responsibility: Very good Good General Poor Very poor

3. Do you think this report reflects the impact of the Group's social responsibility practices on the economy, society and environment?

Very good Good General Poor Very poor

4. What do you think of the clarity, accuracy and completeness of the information, data and indicators disclosed in the Report?

Clear: Very good Good General Poor Very poor

Accuracy: Very good Good General Poor Very poor

Integrity: Very good Good General Poor Very poor

5. Do you think the content arrangement and plate design of this report are easy to read?

Yes General No

6. Your other comments and suggestions on the Group's work and the Report:

Thank you for your feedback and precious time!



Seazen Group Limited

Contact: Capital Market Division, Seazen Group Limited

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