

# 2024 Environmental, Social and Governance (ESG) Report

Seazen Group Limited





Be a Creator of Exceptional Quality

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Be a Guardian of Green Ecology

# **About the Report**

Seazen Group Limited (the "Company", stock code:1030.HK) is pleased to present the 2024 Environmental, Social and Governance Report (the "Report") of the Company and its subsidiaries (collectively the "Group", "Seazen" or "we"). The Report discloses Seazen's major actions and achievements in environmental, social and governance ("ESG") aspects in 2024, and responds to the expectations and concerns of various stakeholders on the Group's sustainable development performance in a targeted manner.

### **Reporting Scope**

The Report includes the Group's principal activities: property development & investment operations and commercial management business during the period from 1 January 2024 to 31 December 2024 (the "Reporting Period" or "this year"), and part of this Report covers the first quarter of 2025. The environmental KPIs disclosed in the Report cover the Group's residential property development and urban complex operations. There is no significant adjustment to the reporting scope compared with the 2023 Environmental, Social and Governance Report.

Details of corporate governance can be found in the "Corporate Governance Report" of the Company's Annual Report 2024.

### **Response to the Reorting 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"). In preparing the Report, the Group has followed the principles of Materiality, Quantitative, Balance, and Consistency outlined in the ESG Code:

Materiality: The Group has identified material ESG issues through communication with stakeholders and listening to their expectations and concerns, as detailed in the section "Stakeholders Communication";

Quantitative: Information on the standards, methodologies, and sources of conversion factors used for the reporting of emissions and energy consumption has been disclosed. For details, please refer to the section headed "Be a Guardian of Green Ecology";

Balance: The Report provides both positive and negative information about the Company in an unbiased manner;

Consistency: The statistical methods and KPIs in the Report are consistent with previous years.

The Report also makes extensive references to the following domestic and foreign advanced disclosure guidelines:

- International Sustainability Standards Board (ISSB): IFRS Sustainability Disclosure Standards (ISDS)
- Global Reporting Initiative: Sustainability Reporting Standards (GRI Standards)
- United Nations Sustainable Development Goals (UN SDGs)

- opportunities
- Chinese Academy of Social Sciences: China Corporate Social Responsibility Reporting Guidelines (CASS ESG 5.0)
- Social Responsibility National Standard: Social Responsibility Guidelines (GB/T 36000-2015)
- Shanghai Stock Exchange: Self-Regulatory Guide for Listed Companies No.14- Sustainability Reporting (Pilot)
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### Currency

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

### **Report Availability**

On an environmental-friendly basis, the Report is available in electronic version which can be viewed and downloaded on the Group's website (http://seazengroup.com.cn) and the HKEXnews website (http://www.hkexnews.hk).

### Contact

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• Task Force on Climate-related Financial Disclosure (TCFD): Disclosure recommendations on climate change risks and

# Preface

As time passes by, each new year ushers in fresh horizons and beginnings. Looking back at the past year, real estate policies maintained an easing stance, featuring favorable measures for resident credit on the demand side and the establishment and acceleration of a coordinated financing mechanism for the real estate sector on the supply side. These policies effectively bolstered market confidence and charted a clear direction for the industry's future development.

In 2024, every member of the Seazen team continued to work diligently and persevere with resilience, actively responding to the national call. We spared no effort to ensure project delivery, stabilize crediting, and uphold our values. Adhering to longtermism and returning to the fundamentals of business, we were anchored in a strategic model driven by dual-core of residential and commercial real estate, while seizing new opportunities in the construction and management of real estate. Our diversified businesses complemented their respective strengths and worked in synergy to build up Seazen's core competitiveness for sustainable development.

Upholding the concept of sustainable development, Seazen witnessed an exceptional performance in environmental, social, and governance (ESG) aspects in 2024. Both Seazen Development and its subsidiary, Seazen Holdings, saw their MSCI ESG ratings upgraded from BB to BBB. The Company was honored as one of the "2024 Top 10 China Real Estate Enterprises in Comprehensive Strength" and received such accolades as a "2024 Best Practice Case in Sustainable Development of Listed Companies." Our sustainable development efforts were widely acclaimed by society.

Be a practitioner of compliant operation. In 2024, we proactively built a diverse and inclusive decision-making management team and appointed a female director, focusing on enhancing our sustainable development governance. We refined and disclosed our ESG policies, maintained strict control over risk management, upheld business ethics, and improved our emergency management systems, demonstrating our commitment to sustainable development for society.

Be a creator of exceptional quality. In 2024, we solemnly fulfilled our commitments, delivering over 100,000 residential units throughout the year and adding over 25 million square meters of property management area. We opened 15 new Wuyue Plazas, expanding our presence to 136 cities nationwide. With 200 Wuyue Plaza urban complex projects either opened or under construction, our total commercial operation revenue in 2024 reached RMB 12.8 billion. We adhered to strict quality standards, with a 100% implementation of the ISO 9001:2015 guality management system. We embraced AI tools and hosted an AIGC Challenge, introducing advanced production methods into our operations. We upgraded our "Happy 360° Customer Service System 3.0" to provide customers with a comprehensive and delightful service experience.

Be a guardian of green ecology. In 2024, we boldly embraced green initiatives, achieving a 100% coverage rate of green building standards in both new and ongoing projects. We accumulated 64 green building certifications both domestically and internationally, with 100 Wuyue Plazas recognized as green shopping malls at the provincial level or above. Yancheng Dafeng Wuyue Plaza, in particular, was named a national-level green shopping mall. We promoted energy-saving technology innovation and process improvements, having developed and implemented 22 commercial solutions for optimizing energy consumption across China. We proactively increased the use of clean energy, with 14 projects completing green electricity purchases, totaling 22 GWh of green electricity traded annually, and offsetting approximately 17,000 tons of carbon emissions.

Be a driver of industry development. In 2024, we expanded our value boundaries by promoting urban renewal initiatives such as the Shanghai Feihang project and the Shanggiu Suiyang Wuyue Plaza and constructing affordable and subsidized residential units. We developed 18 green neighborhoods, with Subei Haifeng being named the most beautiful neighborhood. We participated in the planning of Xining Chengbei and Lianshui Binhe neighborhoods, building affordable commercial and residential projects, and crafting urban public spaces that are highly human-centric and promote a sense of well-being. The Wuvue Commercial Management brand was newly launched, which outlined the "Wuvue Pentagon" business philosophy. We released the Wuyue Green and Low-Carbon Action 3+3 Initiative, partnering with 30,000 brand partners, joining 43 million

members, and working closely together with 5.237 suppliers to achieve multiple benefits for the economy, society, and the environment.

Be a guardian of a happy workplace. In 2024, we stood at the forefront of our times, fostering a learning organization with a 100% coverage rate of employee online training. We drove digital transformation and lean management, significantly enhancing organizational efficiency. We safeguarded our employees' occupational health and safety, with an investment of RMB616.36 million in annual safety operations. We successfully passed the certifications of the OHSAS 18000 Safety and Health Management System and the ISO 45001:2018 Occupational Health and Safety Management System, with four Wuyue Plazas obtaining the EHS Management System certification. We cared for our employees and those in need, allocating RMB130,000 in 2024 to provide comfort and assistance to needy employees and protect every member of the Seazen community.

Be a contributor to a harmonious society. In 2024, we remained true to our aspiration for public welfare, steadfastly implementing our "Colorful Light Plan" public welfare initiative. We built five "Brilliant Libraries" in Anhui, Chongging, and Fujian, benefiting a total of 74 rural primary schools across 18 provinces nationwide, with 220,000 books donated. As of the end of 2024, the "New Greenery Plan" donated a cumulative total of 210,000 saplings, greening 2.05 million square meters of desert. This year, we contributed a total of RMB10.25 million in charitable donations, including RMB8.06 million for public welfare initiatives and RMB2.19 million for rural revitalization, ensuring that love and support took root. In support of the national strategy to address aging, the "Seazen Xinyi" sub-brand "Xinyi Hui" was selected as a residential and travel destination for elderly care in the Yangtze River Delta, deepening the connection between senior citizens and the community.

Embrace the new trends and embark on a new journey. Looking ahead, Seazen will remain committed to its corporate mission of "Making Happiness Simple" and follow the core strategies of "Steady Progress, In-depth Regional Development, Operation Priority, and Technology Empowerment." We will push forward the implementation of our comprehensive asset management strategy, make steady progress in real estate development and light asset business expansion, and strive for continuous improvement in the operational performance of Wuyue Plazas. We will leverage our full-cycle capabilities in investment, financing, construction, sales, management, and exit, enhance risk prevention, control and management, and continuously create value for our shareholders, customers, suppliers, employees, and all stakeholders who care about and support the Group. Upholding the Camel Spirit, we are committed to pursuing sustainable and high-quality development, fulfilling our social responsibilities, and steadfastly moving forward toward the

distant mountain in our hearts.

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Seazen ESG Committee

# Seazen's 2024















# **About Seazen**

# **Corporate Culture**

### **About the Group**

Seazen Group Limited (01030.HK), founded in 1993, is an investment and operation firm dedicated to building a happy life. Our business portfolio spans residential and commercial development, commercial operations, and related equity investments and asset management. At Seazen, we strive to deliver an array of life service solutions throughout the entire lifecycle, embodying our mission: "Making Happiness Simple." During the Reporting Period, the Group boasted total assets of RMB 309.1 billion, with a green construction coverage rate reaching 100% for newly constructed projects. As of the end of 2024, the cumulative area of projects under construction reached 3,944 square meters, all meeting the national requirements for green buildings.



### **Corporate Annual Chronicle**

### 1993

Ventured into real estate development and swiftly rose to prominence in the Changzhou real estate market

### 2001

Jiangsu Seazen Co, Ltd. was listed on the B-share market, becoming one of the province's earliest listed real estate companies

### 2002

Extended our residential development across the Shanghai-Nanjing Riverside high-speed railway of the Yangtze River Delta region, successfully transitioning from urban to regional operations

### 2008

Expanded into commercial real estate, securing a place among China's top 20 real estate companies

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### 2009

Shifted our strategic focus to Shanghai to thoroughly implement the strategy focused on the Yangtze River Delta region

### 2010

Annual total sales exceeded RMB10 billion

### 2018

Business covered over 90 cities nationwide with more than 400 projects. Listed as one of Xinhua News Agency's National Brand Projects

Opened 12 new Wuyue Plazas throughout the year. Achieving a leapfrog development with sales of RMB126.5 billion

2017

## 2016

Achieved annual sales of RMB65 billion, ranked 15th among China's top 100 real estate companies by sales, setting the strategic goal of "Seazen at the 100 Billion Mark"

Seazen Holdings merged with Seazen Property and was successfully listed on the A-share market (601155.SH)

Annual total sales exceeded RMB30 billion

### 2023

2015

On the occasion of the Group's 30th anniversary, Seazen Holdings provided guality residential properties to over 850,000 households nationwide. Wuyue Plaza has entered the first year of its strategic upgrade towards "In-depth Operation"

2014

markets

# 2019

With the goal of becoming a time-honored Fortune Global 500 company, we remained committed to the long-term strategic ambition driven by dual cores

### 2020

Pursued high-quality development and robust operations, ushering in a new era of 100 Wuyue Plazas for commercial purposes

### 2022

Adopted a dual-core strategy and strengthened resource integration. Achieved annual revenue exceeding RMB10 billion in commercial operations for the first time



Accelerated nationwide expansion with entry into the Haikou, Qingdao, Nanchang, Changchun, Anqing, and Jinan

### 2013

Annual total sales surpassed RMB20 billion

Launched the large-scale public welfare brand "Colorful Light Plan"

### 2024

Seazen's commercial brand, Wuyue Commercial Management, unveiled its corporate identity, encompassing a pentagonal business philosophy of "Quality Space, Joyful Interactions, Professional Craftsmanship, Green Intelligence, and Mutual Commitment"

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# **Stakeholders Communication**

Seazen highly values stakeholder communication. The Group has established multi-channel and regular communication and feedback mechanisms with various stakeholders. Based on stakeholders' opinions, the Group timely updates and adjusts its sustainable development strategies, advancing jointly with all parties involved.

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 106 investor relations activities, participated in 29 brokerage strategy meetings, held 46 company roadshows, and organized 21 company and project surveys. Additionally, the Group organized 10 teleconferences and maintained continuous communication with investors via the investor hotline.

Categories and Communication Channels of Stakeholders			
Stakeholders	Communication Channels and Means	Expectations & Requirements	Our Responses
Government and Regulatory Institutions	Government meetings Policy directives Regulatory inspections Project collaborations Daily communication and exchange	Adhering to national policies Supporting economic development Operating in compliance with laws and regulations Anti-corruption and anti-monopoly	<ul> <li>Implementing national policies, managing compliance, providing more job opportunities, and paying taxes on time</li> <li>Driving development with the dual cores on "residential + commercial" sectors, and promoting urban renewal and collaborative construction to drive regional economic development and prosperity</li> </ul>
Shareholders and Investors	Information disclosure Shareholders' meeting Investor relations activities Email and phone communication Sustainable development index rating	Ensuring shareholders' rights and interests Improving corporate governance Information compliance disclosure	<ul> <li>Maintaining sustainable profitability of the Company, and ensuring shareholder returns</li> <li>Convening shareholders' meetings through on-site and online platforms to strengthen shareholders' engagement</li> <li>Forming a scientific and effective division of responsibilities mechanism to regulate information disclosure and other related matters</li> </ul>
Employees	Workers' Representative Union Trade Union Employee training Employee care activities Employee suggestion feedback mechanism	Protecting employees' rights and interests Smooth career pathways Care for employees with sincerity	<ul> <li>Ensuring equal and legal employment, democratic management, protecting basic employee rights, and building a brand image as an employer</li> <li>Strengthening occupational health and safety management</li> <li>Enhancing occupational training and establishing a "dual - channel" occupational development system, among other initiatives</li> <li>Organizing corporate culture and trade union activities</li> </ul>



ectations & uirements	Our Responses
ing product	<ul> <li>Refining the quality supervision management system to control product quality throughout the process</li> </ul>
zing customer ence	<ul> <li>Establishing a Seazen service system to help upgrade the living experience of our customers</li> </ul>
nding to ner demand	<ul> <li>Improving customer experience, providing environment-friendly and healthy products, and developing a smart business to enhance the quality of services</li> </ul>
g commercial tments ing	<ul> <li>Fulfilling economic contracts in accordance with the law and adhering to the principles of fair trade</li> </ul>
arent ement i industry pment	<ul> <li>Establishing a large-scale procurement system, strengthening supplier management, and focusing on supplier training</li> </ul>
	<ul> <li>Strengthening the design and application of green buildings</li> </ul>
ing nmental ssing climate	<ul> <li>Promoting energy conservation and emission reduction, applying environment-friendly technologies, advocating green office practices, and implementing cost reduction and efficiency enhancement measures</li> </ul>
rce utilization nissions ement	<ul> <li>Strictly controlling the three types of waste produced during commercial operations and increasing the degree of resource recycling</li> </ul>
	<ul> <li>Actively responding to climate change risks and opportunities</li> </ul>
mic and social	
ng on people's ods	<ul> <li>Supporting local economic and social development</li> </ul>
ing in social	<ul> <li>Continuing to carry out the "Colorful Light Plan" public welfare projects</li> </ul>
nding to encies	

### **Evaluation of ESG Material Issues**

In 2024, Seazen actively conducted the identification and assessment of ESG material issues. Based on the current status of corporate development, we fully integrated the ESG requirements of the Hong Kong Stock Exchange, mainstream ESG ratings in the capital market, macro trends, and industry best practices. After discussions and analysis with the Group's management, we reviewed the materiality matrix and found no significant changes.



Categories of Stakeholders





1. Green building design and promotion	12. Innovative and digital product	23. Community communication and integration
2. Waste management and pollution prevention	13. Customer service and satisfaction	24. Regional development promotion
3. Improvement of energy efficiency and utilization of renewable energy sources		25. Rural revitalization service
4. Water resource conservation	15. Responsible marketing	26. Corporate governance and compliance and robust operation
5. Response to climate change	16. Green procurement	27. Sustainable business model
6. Greenhouse gas emission reduction	17. Responsible supply chain management	28. Risk management and internal control
7. Green operations and office management	18. Compliance of employment and human rights protection	29. Anti-corruption and anti-bribery
8. Ecological conservation and reasonable development	19. Employee training and development	30. IPR protection
9. Green finance	20. Employee remuneration and welfare	31. Stakeholders' communication and participation
10. Support for urban renewal	21. Occupational health and safety	32. ESG strategic management
11. Product safety and quality	22. Industrial development	



In 2024.

Seazen spans

Delivered area

square meters

Delivered more than

Average delivery

80

assessment score

100.000

high-guality residential units

2 cities across China

million

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# Special Features

### Seazen Delivers Over 100,000 High-Quality Units in 2024, Refining the "New" Meaning of Delivery

Amidst the profound transformations in the real estate market, delivery capability has become a key benchmark for measuring the strength of real estate enterprises. Seazen regards "ensuring delivery" as its top priority and fundamental social responsibility. We are fully committed to quality control to ensure both quantity and quality, delivering every residential unit to our homeowners with excellence.

In 2024, Seazen delivered more than 100,000 high-quality residential units with an area of 13.89 million square meters in 72 cities across China, with an average delivery assessment score of 80, we remained committed to our quality bottom line, relentlessly striving to fulfill the dream of a happy living experience for countless homeowners

"Not just delivering more, but delivering better." Seazen places quality control at the heart of "ensuring delivery," focusing on process management and tackling weak points through targeted efforts. We have upgraded our original inspection system to the "SmartCore Quality Control System." In accordance with Seazen's "Pre-Delivery Quality Special Inspection Mechanism," each project undergoes at least four rounds of inspections before delivery, including the first and second special inspections by the headquarters, a third-party special inspection for leakage, and a third-party delivery assessment. We protect the interests of every homeowner and safeguard the dream of a happy and secure home for Seazen homeowners.



Launching a comprehensive guality control initiative Upgrading to the "SmartCore Quality Control System"

Rigorously en quality control		Í	Focus on add weak points in	dressing four quality control	ſ
Implement templa Conduct thorough supplie Eliminate shorto Protect finished	briefings with ers cuts in work		Ensure externa Ensure proper e instal	leakage I wall insulation lectromechanical lation andscaping	
,				ix delivery quality dards	
Deliver within a the exhibition period 80	ass the delivery ssessment with score of 75 for nfinished units and 0 for fully furnished nits	cert	ure all acceptance ificates and sses are in place	Guarantee full electromechanical functionality	Achi recti ≥959 mon
·				ow-up and quality after delivery	_
Conduct post-deliv to promptly identify		m	-	pility for post-delivery for completing	
·				nmark projects of nal quality	_
Nanjing Feili Platin	um Bay:	-	Guiyang Yunyan V		¦ S
Scored <b>84</b> for	fully furnished		Scored 82 for	unfinished unit	S
unit delivery Ranke furnished deliveries control over quality	s, with meticulous		delivery Featuring pleasant indoor an exquisite exterior f homecoming route	acades and	de la ar



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Be a Driver of Industry Development

### Quality-Driven Operations Redefine Shanxi's Commercial Landscape with Taiyuan Wuyue Plaza's Grand Opening

In 2024, the Taiyuan Wuyue Plaza, which embodies Seazen's dual-core driven "Residential+Commercial" development, unveiled a transformative shopping experience with eight outstanding quality spaces. Within 100 days of its grand opening, the plaza welcomed 5.95 million visitors, recruited 110,000 new members, and achieved sales exceeding RMB350 million, fulfilling consumers' aspirations for exquisite spaces and high-quality lifestyles.





A distinctive design that elevates urban commerce: A collaborative effort by globally renowned design firms CallisonRTKL (USA) and Woods Bagot (Australia) has created eight highlight spaces at the Wuyue Plaza.

Happy Stairs, the first romantic and serene indoor ecological oasis: A combination of greenery, flowers, sunlight, and stairs offers consumers a relaxing retreat where the oasis thrives within the Wuyue Plaza.

Embracing local culture and infusing the essence of Longcheng into the project: By delving into the local culture of Longcheng, the project has created the first "Cultural Heritage IP - Shanxi Cultural Theme District" on the lower ground floor. As visitors stroll through, they are immersed in the rich tapestry of Shanxi's merchant culture.

Focusing on operational excellence and enhancing Influence through "Quality-Driven Operations": Adhering to its positioning as a "new urban trendy social landmark," the plaza deeply engages with quality-conscious families and young, fashionable consumers. It has cultivated three advantageous sectors: experience, dining, and retail, providing consumers with exceptional social experiences and emotional value.













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# **Be a Practitioner of Compliant Operation**

Compliance is the cornerstone for the steady development of an enterprise. The Group continues to improve its system of corporate governance, strengthen risk management and control, and engage in lawful and compliant operations. It is committed to achieving its own high-quality and sustainable development.



Corporate Governance and Compliance and Robust Operation

**Risk Management and Internal Control** 

Anti-Corruption and Anti-Bribery

Protection of Intellectual Property Rights (IPR)

Stakeholders' Communication and Participation

ESG Strategic Management



# **Corporate Governance**

### The System of Corporate Governance

Seazen strictly adheres to relevant laws and regulations on corporate governance as well as regulations for listed companies. We have improved internal systems such as the Articles of Association, the Rules of Procedure for Shareholders' Meetings, and the Independent Director Working System. The Company strengthens its board of directors, regularly discloses information, and continuously enhances its corporate governance capabilities.



The Governance Structure of Seazen

### **Diversification of the Board of Directors**

The Group places great emphasis on the diversification of its Board of Directors, taking into consideration various factors such as gender, age, educational background, skills, knowledge, professional experience, and more, to enhance the Board's professional competence and embrace diverse values. We have fulfilled our commitment to promoting gender diversity on the Board by appointing Ms. Wu Ke as a board member on June 28, 2024, further enhancing the diversification and inclusivity of Seazen's decision-making team.





### **Management of Related Party Transactions**

Seazen continues to strengthen the management of related party transactions to ensure fair pricing, compliant decisionmaking procedures, and adherence to the principles of honesty, credibility, voluntariness, fairness, openness, and impartiality, without compromising the legitimate interests of the Company and non-affiliated shareholders. The Company's Internal Audit Department is responsible for reviewing the compliance of related party transactions and the adequacy and reasonableness of internal monitoring procedures and submits the review results to independent non-executive directors for annual review.

Seazen Holdings Co., Ltd., a subsidiary of the Group, has formulated the Seazen Holdings Related Party Transaction Management System combined with its own circumstances in accordance with the Company Law of the People's Republic of China and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, among other laws and regulations. The System was revised in 2024, which specifies the definitions of related parties and related party transactions and standardizes the decision-making procedures for related party transactions to safeguard the rights and interests of the Company and nonaffiliated shareholders.



### Information Disclosure and Transparency Management

The Group strictly complies with national laws and regulations as well as the relevant regulations of stock exchanges on information disclosure. We continue to enhance the quality of information disclosure and standardize the disclosure procedures, ensuring that information is disclosed in a truthful, accurate, and complete manner while guaranteeing the timeliness and fairness of the Company's information disclosure.



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### **Risk Management**

Seazen has established a top-down risk management system, further optimizing the functions of the Audit Committee under the Board of Directors in terms of risk management. Their functions encompass reviewing the Company's financial, risk management, and internal control systems annually, evaluating existing and potential risks (including environmental, social, and governance risks), and strengthening prevention, control, and disposal measures against potential misconduct by employees. These efforts aim to optimize internal risk management processes.

Seazen continues to refine its risk prevention and control governance system and has established a "Three-Line of Defense" risk management model. Starting from risks in investment expansion, preliminary investment and construction, design and development, marketing management, procurement engineering, finance, labor force, public sentiment, 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.



### The Third Line of Defense:

The Board of Directors is responsible for delegating authority to the Audit and Risk Management Committee to oversee and supervise the normal operation of the public opinion risk management system, as well as reviewing and approving relevant risk management policies, strategic objectives, plans, reports, and other matters.

### The Second Line of Defense:

Responsible for designing, implementing, monitoring and revising the risk management system to align with the direction of practical corporate risk and ESG-related risk management, and reporting regularly to the Board of Directors on risk management.

### The First Line of Defense:

The functional departments at the headquarters manage and control the risks of functional businesses and supervise and inspect the risks of the corresponding businesses of each unit. Each unit has set up an internal risk management group to coordinate the risk management work of each unit under the guidance of the Risk Management Department.





### Procedures of Risk Management

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, significant risks, and others to enhance the objectivity of monitoring data. It achieves functions such as risk execution monitoring, standardized risk control opinion output, and automatic risk alert push notifications. These enhancements improve the monitoring, analysis, and response effectiveness to various types of risks.

Seazen adheres to corporate governance in accordance with the law and compliant operation. It has effectively reduced legal risks and enhanced corporate reputation and market competitiveness through the establishment of a comprehensive legal risk management and compliance system.



### In 2024, Seazen Holdings, a subsidiary of the Group, continued to strengthen legal risk training.

We added and upgraded 41 courses, including the revision of 35 online training courses and the development of six "Legal Insights" online courses. These courses cover various topics such as Common Legal Risks and Risk Control Measures in Advertising Bidding, Common Administrative Penalty Risks and Cases, Guidelines for Handling Common Compliance Issues. and Legal Risk Management Manual for Operational Plazas, among others.



Delivered targeted online course training 134 times



### **Business Ethics**

Seazen adopts a zero-tolerance stance towards corruption, continuously promotes integrity building, fosters a culture of integrity, and drives the Company's steady development



The Group put in place a well-established governance framework for combating corruption internally, which clearly defines the responsibilities of the Board of Directors, the Audit Committee, the management team, and various departments. We formulated

the Employee Codes of Conduct to instill a sense of ethical bottom line among employees and consolidate the defense against corruption. The Group's Board of Directors serves as the ultimate governing authority and plays a comprehensive leadership role in anti-corruption efforts. The Audit and Supervision Center is responsible for conducting ethical audits and investigations within the Group, dealing with various disciplinary violations and fraud cases, and reporting directly to the Board of Directors. Furthermore, an internal anti-fraud system comprising the Group's Head Office, functional lines of various business departments, and frontline business units was established. with multi-tiered screening to promptly identify integrity risks.





Anti-corruption Governance Framework

Seazen currently serves as an executive member of the China Enterprise Anti-Fraud Alliance as one of the first enterprises to join the alliance. The Group strictly complies with a series of laws and regulations, such as the Oversight Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, and the Law of the People's Republic of China on Anti-Unfair Competition. We formulated the Anti-Bribery and Anti-Corruption System and the Code of Business Conduct applicable to Seazen Holdings headquarters, all business lines and their regional, city, and project companies, as well as all management and employees (including part-time employees). This Code outlines the behavioral standards that must be

followed in the Group's business activities, aiming to promote the Company's highquality and sustainable development through prudent and pragmatic actions. In 2024, the Company refined the corresponding clauses in the Code of Business Conduct, further clarifying provisions on employee participation in integrity training, prohibited behaviors for employees, complaint and reporting channels and rewards, as well as initiatives and requirements for suppliers and partners.



In 2024, Seazen Holdings' Shanghai branch again successfully obtained the ISO37001 certification for the international anti-bribery management system. There were no concluded legal cases regarding corrupt practices brought against the Group or its employees during the eporting period.

### | • c ] Key Points of Anti-Fraud, Anti-Bribery, and Anti-Corruption in the Code of Business Conduct:

• We strictly adhere to national laws and regulations and reference certification requirements such as the ISO 37001 Anti-Bribery Management System to establish an integrated management system and formulate employee code of conduct and an all-staff risk management system.

We regularly organize both online and offline anti-bribery and anti-corruption training covering all employees (including part-time staff and contractors)

We conduct routine audits, special audits, and whistleblower investigations to analyze and remedy potential misconduct, ensuring employee compliance with policies.

- 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.
- . We sign Integrity Cooperation Commitment with suppliers, business partners, and other collaborators to ensure that no bribery or corruption occurs during the fulfillment of contracts.

### **Professional Ethics Audit**

Seazen maintains a high level of vigilance in areas prone to corruption, embezzlement, misappropriation, unfair competition, and other irregularities, achieving 100% coverage of frontline audit work. Through internal audit activities, we identify issues and promote continuous optimization and improvement of our anti-bribery system. We strictly prohibit employees from engaging in, participating in, supporting, or condoning any behavior that harms the Group's interests (such as positional embezzlement, under-the-table shareholding, falsification and deception, bribery, and disclosure of customer and consumer privacy). Once discovered, such behaviors will be severely dealt with in accordance with internal regulations, and those involved in serious cases will be referred to judicial authorities. Additionally, we require all employees to complete a professional ethics review and integrity perception survey at least once every two years, ensuring 100% coverage.

The Company reports audit matters related to integrity and communicates integrity management and control requirements to directors and senior executives at monthly business meetings and executive meetings, thus facilitating the integration of business and audit functions. During the reporting period, the Group conducted 10 special audit reports for directors and senior executives, and no major litigation cases involving embezzlement occurred.

reports

The Audit and Supervision Center of Seazen Holdings, a subsidiary of the Group, 30 completed a total of audit-related

54 audit reports





recommendation



### Whistleblowing and Complaint Mechanism

Adhering to the working principles of confidentiality, objectivity, fairness, and impartiality, Seazen has formulated various regulations such as the Employee Code of Conduct and the Seazen Development Complaint and Reporting Management System. We have publicly disclosed the Complaint and Reporting Confidentiality System on our official website, strictly prohibiting any form of retaliation against whistleblowers and audit supervision personnel and fully safeguarding the safety of whistleblowers and those involved in investigations.

### The Group solemnly commits to anti-corruption measures

- Providing a response to reports within 24 hours
- Issuing preliminary investigation conclusions within three working days
- Our provide the second the whistleblower within ten working days to arrange reward distribution.
- . If there are doubts about the investigation process of complaints and reports, or if the investigators themselves engage in misconduct, the parties involved can directly report the issue to the Company through the dedicated email address: fzib@xincheng.com.
- . Once retaliation is confirmed, it will be seriously dealt with in accordance with the Company's relevant regulations. If it constitutes a crime, it will be transferred to judicial organs for handling.

Multiple Repo			
Internal Channels:	Internal Tel:	WeChat Reporting Account:	F
Intranet Reporting	021-3252 2898	lianzhengxincheng (Integrity Seazen)	juł

### Detailed provisions for the protection of whistleblowers are outlined in the Complaint and **Reporting Management System and the Employee Code of Conduct:**

- . The personal information and content of the report of the whistleblower are strictly kept confidential, with the report materials listed as classified information management. Audit investigators properly store and use confidential information, and contact with personnel who are not related to the investigation is strictly prohibited.
- Ouring the audit investigation, except for special investigators, no one is allowed to inquire about or discuss workrelated information, and personnel participating in the special investigation are not allowed to disclose the content of the investigation to anyone.
- No individual or organization may obstruct or suppress whistleblowing and retaliate against whistleblowers under any
   A suppress whistleblowing and retaliate against whistleblowers under any
   A suppress whistleblowing and retaliate against whistleblowers under any
   A suppress whistleblowing and retaliate against whistleblowers under any
   A suppress whistleblowing and retaliate against whistleblowers under any
   A suppress whistleblowing and retaliate against whistleblowers under any
   A suppress whistleblowers
   A suppress whistleblowing
   A suppress whistleblowers
   A suppress whistleblowing
   A suppress
   A pretext.

The Company has established multiple reporting channels to receive and handle reports from stakeholders regarding any dishonest behavior by employees or departments within the Group, and to promptly address them. We encourage employees, suppliers, customers, and other partners to confidentially report fraud, corruption, bribery, and other violations of laws and regulations to the Company through WeChat, phone calls, email, and other means. For individuals whose reports lead to verified recovery of losses, rewards ranging from 10% to 20% will be given. In 2024, the Company expanded the paths for receiving reports by setting up a direct email channel to the Chairman. In addition to the listed conventional channels, reporters can also send information directly to the Chairman's email. Besides, to encourage active reporting and strengthen confidentiality for reporters, reminders about substantial rewards for reporting and confidentiality are posted on the cultural wall of Seazen.

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### ng Channels

### Reporting Email:

ibao@xincheng.com

### Mailing Address:

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

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### **Building an Integrity Ecosystem**

In 2024, the Group organized integrity publicity campaigns and training programs 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.



In 2024, the Group organized 88 face-to-face integrity publicity and training sessions, covering eight regions and 13 regions within the Commercial Management Department, achieving 100% coverage of all employees, including part-time staff and thirdparty labor dispatch personnel.

Number of directors	Coverage rate of anti-
participating in anti-	corruption training of
corruption training	directors (including
<b>2</b> members	independent directors)
Average hours of anti- corruption training per director (excluding independent directors) <b>7.5</b> hours	Number of employees participating in anti- corruption training <b>19,935</b>

Seazen Anti-Corruption Training in 2024

### **Intellectual Property Rights Management**

Seazen attaches great importance to the creation, protection, management, and utilization 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 Intellectual Property Rights 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 other national laws and regulations, and continues to improve its IPR management system based on its actual conditions. Seazen Holdings, the Group's subsidiary, continues to improve the Seazen Holdings Group IPR Management System as well as related operational guidelines such as 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. These guidelines aim to regulate the application and management of IPR.

To promote the development of intellectual property business in Seazen and enhance employees' enthusiasm for invention and creation, the Company has issued the Notice on Rewarding Employee Patent Applications, which specifies the scope, targets, conditions, standards, and methods of rewards. It encourages employees to actively innovate, promptly solidify knowledge outcomes, and stimulate the Company's innovation vitality.

As the Group continues to grow in scale and expand into more industries, the Group's demand for software programs and external material output has been increasing steadily. In response, the Group has issued the Notice on the Use of Genuine Software and the Notice on Standardizing the Use of External Material Fonts. These measures aim to regulate the use of computer software and fonts, and effectively prevent and control related infringement risks.

In 2024, Seazen offered a wide variety of online training courses, including the Recognition and Protection of Well-Known Trademarks, the Intellectual Property for Real Estate Companies, the Legal Interpretation of Patent Rights in Intellectual Property, and the Legal Interpretation of Copyright in Intellectual Property, to enhance employees' awareness of intellectual property protection.



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In 2024

meeting

participation rate

100%

the ESG Committee held

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# **Sustainable Development Governance**

# **Management System of Sustainable Development**

Seazen attaches great importance to ESG governance. It established an ESG management framework in November 2020, covering the Board of Directors, the Environment, Social, and Governance Committee (ESG Committee), the ESG Working Group, and various functional departments. This framework clarifies the responsibilities at each level and promotes the efficient implementation of ESG initiatives.

The Board of Directors has established an ESG (Environmental, Social, and Governance) Committee, chaired by Wang Xiaosong, the Group's Chairman, along with two other executive directors and one independent non-executive director. Together, they oversee the top-level design and management policies for the Group's sustainable development, ensuring the balance and effectiveness of ESG decisionmaking. For detailed information about the functions of the Group's ESG Committee, please refer to the Terms of Reference of the Environmental, Social and Governance Committee of Seazen Holdings Co., Ltd.<sup>1</sup>



ESG Governance Structure of Seazen

Seazen has developed an incentive system linking sustainable development performance with the compensation of senior management. The Remuneration Committee of the Board reviews the performance of directors, the Chief Executive Officer, and other senior management in fulfilling their duties and conducts annual performance evaluations accordingly. Clear requirements have also been outlined in the Stock Option and Restricted Stock Incentive Plan to provide impetus for sustainable development.



### Statement of the Board of Directors

During this reporting period, the Board of Directors, the ESG Committee, and the ESG Working Group fulfilled the following responsibilities:



- · 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 tracks and supervises the progress of these goals. The Board of Directors ensures the establishment of appropriate and 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 2024 was reviewed and approved by the Board of Directors on March 28, 2025.

<sup>1</sup> Terms of Reference of the Environmental, Social and Governance Committee of Seazen Holdings Co., Ltd., http://www.seazengroup.com.cn/images/ flash/goverFlash06-20210701.pdf



- approved by the Board of Directors.
- · The Committee supervises the Company's communication channels and methods with stakeholders to protect the Company's reputation.
- The Committee examines ESG major trends and related risks and opportunities. It updates ESG policies when necessary and ensures compliance with applicable laws, regulations, regulatory requirements, and international standards.
- The Committee reviews the Company's ESG goals and regularly reviews the progress of ESG goal achievement.
- The Committee monitors the assessment of the Company's business impact on the environment and society and makes recommendations to the Board of Directors.
- · The Committee reviews the Company's annual ESG report and proposes specific actions or decisions for the Board of Directors to consider maintaining the integrity of the ESG report.



- management.
- The ESG Working Group identifies ESG-related risks and opportunities, track changes in relevant laws and regulations, regulatory requirements, and domestic and international standards, and reports to management on a regular basis.
- regular basis.
- review



· As the highest authority in ESG management, the Committee reviews the Company's ESG responsibilities, vision, strategies, frameworks, principles, and policies. It strengthens the importance assessment process to ensure the continuous implementation of ESG policies

• The ESG Working Group implements specific ESG work and monitors and assists various departments in achieving ESG goals based on the ESG work plan developed by

- The ESG Working Group collects, analyzes, and compiles ESG data and information on a
- . The ESG Working Group prepares the annual ESG report and submits it to management for

Be a Creator of **Exceptional Quality**  Be a Guardian of Green Ecology

Chapters

The UN Sustainable

**Development Goals** 

(SDGs)

# 0 0) $\mathbb{C}$ Chapter 3: 13 CLIMATE ACTION Be a Guardian of **Green Ecology** Esy 7 PARTNERSHIP FOR THE GOAL Chapter 4: 8 Be a Driver of Industry Development 3 GOOD HEALTH **.....................** Chapter 5: ality Be a Guardian of a Happy Workplace Chapter 6: **₽¥**¶; advertising, and implementing internal Be a Contributor control procedures and training programs; to a Harmonious Society Comprehensively enhancing customer satisfaction.

### **Sustainable Development Goals**

Guided by the United Nations' 2030 Sustainable Development Goals (SDGs), Seazen has established its Sustainability Commitment and Objectives to guide the Group's ESG efforts. The ESG Committee regularly monitors the progress of the ESG objectives, reports to the Board of Directors, and discloses the progress and outcomes in the annual ESG report.



Chapters	The UN Sustainable Development Goals (SDGs)	Sustainable Development Commitments	ESG Issues of Concern
Chapter 1: Be a Practitioner of Compliant Operation	<complex-block></complex-block>	<ul> <li>We maintain a "zero tolerance" attitude towards corrupt behavior:</li> <li>Opposing commercial bribery;</li> <li>Developing legal support policies under the Company's whistleblower protection policy, enacting relevant measures, and publishing legal support channels on the official website;</li> <li>Maintaining an open and effective reporting mechanism, fostering a culture of integrity within Seazen with all employees and partners.</li> </ul>	Corporate governance and compliance and robust operation Risk management and internal control Anti-corruption and anti- bribery Protection of IPR Stakeholders' communication and participation ESG strategic management
Chapter 2: Be a Creator of Exceptional Quality		<ul> <li>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:</li> <li>Enhancing construction management and safety risk control capabilities, advancing projects eligible for ISO9001 quality management system certification;</li> <li>Employing third-party inspection agencies to conduct full-process quality supervision of eligible project construction processes. Adhering to the "Happy 360°" full-lifecycle customer service system to ensure the health and safety of homeowners and consumers:</li> <li>Formulating responsible marketing policies, strictly controlling false advertising, and implementing internal</li> </ul>	Sustainable business model Product safety and quali Innovation and digital products Customer Service and Satisfaction Customer Privacy and Information Security Responsible Marketing

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### Sustainable Development Commitments

### We adhere to environmental protection, energy conservation and emission reduction approaches, and continuously promote green building construction:

By 2025, we will reduce greenhouse gas emissions, energy consumption, and water usage (i.e., emission intensity) per million yuan of urban complex rental and management fee income by 10% (based on the 2020 baseline);

• Developing a green building certification program with a commitment to achieving 100% green building coverage for new projects by 2024;

 Promoting the use of renewable energy, aiming for a higher renewable energy utilization rate for new Wuyue projects;

 Advocating for the establishment of environmental management systems at the commercial property level.

### We maintain strict screening and management of suppliers and contractors:

Ensuring that suppliers and contractors meet or exceed the Company's supplier standards (including requirements for construction quality and safety, sustainable development. etc.):

 Developing policies and measures for supplier and contractor quality inspections and enhancing third-party audits;

 Increasing the coverage of business ethics training for suppliers and contractors;

 Collaborating with suppliers and contractors to develop safe, disasterresistant, and sustainable commercial and residential properties.

### We adhere to ensuring the health and safety of the Company's employees:

 Committed to achieving zero work-related injuries and fatalities;

Implementing supplier and contractor health and safety standards equivalent to those of the Company's employees.

### We adhere to the "Colorful Light Project" public welfare platform:

Actively undertaking corporate social responsibility, and continuously carrying out public welfare activities.

### ESG Issues of Concern

Green building design and promotion Waste management and

pollution prevention Improvement of energy efficiency and utilization of renewable energy

Conserving water resources

Addressing climate change

Reducing greenhouse gas emissions

Green operation and office practices

Balancing development with ecological conservation

Supporting urban renewal Green procurement Responsible supply chain management Industry development

Compliance with employment regulations and protection of human rights Employee training and development

Employee remuneration and benefits Occupational health and

safety

Promoting regional development Communication and integration Rural revitalization services

### **Sustainable Development Policy**

Seazen has formulated a sustainable development policy applicable to the Group, clearly outlining ten major directions. These directions guide us in implementing the concept of sustainable development in various aspects of production and operations.

<ul> <li>01 The Company and its partners jointly promote sustainable development in the real estate industry.;</li> <li>02 The Company is responsible for managing and protecting natural resources and biodiversity affected by its operations, and evaluates and manages potential adverse environmental impacts caused by its business operations;</li> </ul>
<b>03</b> The Company is committed to operating in a way that ensures the health and safety of all its stakeholders in a reasonable and feasible manner;
<b>04</b> The Company is committed to creating a fair and respectful working environment for all employees, enabling everyone to demonstrate their strengths and become a preferred employer brand;
<b>05</b> The Company supports sustainable development advocates among suppliers and contractors and encourages them to implement similar policies;
06 The Company advocates for responsible use of its products and services by customers;
<b>07</b> The Company establishes good relationships with the communities in which it operates, respecting their culture and traditions while promoting community development;
<b>08</b> The Company empowers employees to actively participate in sustainable development initiatives in their work and community;
(09) The Company regularly communicates with stakeholders to understand their perspectives and concerns;
The Company reviews this sustainable development policy on a regular basis or at least every three years.

To advance the implementation of sustainable development policies, the Group and its subsidiary, Seazen Holdings, have concurrently formulated policies addressing various Environmental, Social, and Governance (ESG) issues, clearly defining the development priorities for each of these areas.



## **Priorities of Sustainable Development**

Seazen has fully integrated the concept of sustainable development into its business operations, identifying green operations, people-centered approaches, and social welfare as the three key focus areas. Adhering to the principle of openness and mutual benefit, we are committed to working together with employees, property owners, investors, partners, and suppliers to create a green future and a better society. In this report, we will provide detailed disclosures on various actions taken this year within our ESG priorities, specifically addressing the concerns and expectations of all stakeholders.



Be a Guardian of Green Ecology



Seazen has served over

850.000

families with exceptional

residential properties

**Diversified Business** 

# **Quality Business**

Seazen adopts a strategic model driven by the dual cores of residential and commercial real estate. Under the corporate mission of "making happiness simple". Seazen pays full attention to the real needs of users as well as industrial development trends and promotes product collaboration and strategy implementation. The business scope covers real estate development, commercial operation and management and other fields.

# **Residential Development**

Seazen operates three major product lines: "New Chinese Style, Metropolitan and Modern Minimalist". Catering to diverse lifestyles, our portfolio of nine product lines covers the Joyful Living series for the trend-conscious youth, the Dream Fulfillment series targeting upgraded residential experience, and the Exclusive Enjoyment series for seekers of quietness and comfort.

Anchored in Shanghai and extending through the core Yangtze River Delta to the Pearl River Delta, Bohai Rim, and central and western regions, our 1+3 strategic layout has served over 850,000 families with exceptional residential properties.

### **Business Development**

As new-type urbanization advances, Seazen is speeding up the acquisition, storage and development of urban complex projects under the strategic model of residential real estate and commercial real estate. "Wuyue" is the urban complex project brand under Seazen Holding Group. By the end of 2024, Seazen had 200 Wuyue Plaza urban complexes in operation or under construction across the country, covering 136 large and medium-sized cities in China, including Shanghai, Tianjin, Chongqing, Nanjing, Changsha, Changchun, and Xi'an.



## **Commercial Management**

Seazen's commercial management group limited, founded in 2008, has grown from planning and funding to operational management and marketing. Boasting expertise in coordinating and managing commercial resources, it operates both proprietary complexes and cooperative commercial real estate projects. By introducing Seazen's advanced commercial operation and management system, we appreciate the asset value. Wuyue Plaza has forged strategic partnerships with over 10,000 top brands at home and abroad, attracting significant business and foot traffic as a powerful commercial magnet. In 2024, the Company's commercial operation revenue totaled 12.8 billion yuan.

### In 2024.

Commercial operation revenue totaled

12\_8 billion yuan







Seazen Construction and Management is Seazen's business platform specializing in the field of agent real estate construction and management. Relying on the Group's strong platform and talents, Seazen Construction and Management provides systematic solutions with a full-business form product matrix and full-cycle quality services for agent real estate construction and management, striving to become a long-standing and trusted asset-light comprehensive service provider. As of the end of the reporting period, Seazen Construction and Management operates more than 100 projects across 47 cities, with over 60 commercial complexes under management and a total building area of 16 million square meters. Now it has roughly finished its business presence in major urban

agglomerations across China.

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. Up to now, StarWing Space has incubated 59 companies, some of which have evolved into leading enterprises. Based on incubation achievements, StarWing Space has been awarded the titles of "Shanghai Technology Business Incubator", "Shanghai Entrepreneurship Incubation Demonstration Base" and "Putuo District Entrepreneurship Incubation Base".

Under the brand concept of "Happiness, Nourishment, and Vitality", Seazen Xinyi cares for the spiritual world 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", a high-end urban health and eldercare complex. Based on the Group's commercial property scenarios, it innovatively creates an open and inclusive dynamic healthy community.

Seazen entered the hotel industry with its own hotel brand and now has established a full-process operation and management system that covers planning, design, construction and operation. 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 super hotels with more than 800 guest rooms will be

Seazen is engaged in both industrial and capital operations, focusing on enhancing its core competence in industrial investment, financing, asset management and collaboration within its main business. The company has acquired a controlling stake in Hong Kong's Resources Capital, whose main business includes bond underwriting, IPO underwriting, and the management of several high-yield funds.

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# **Quality Management**

# **Quality Management System**

Seazen regards product quality as the core competence for enterprise development, improving the quality management system and controlling the whole life cycle guality management of products and services.

We guarantee the guality of purchased products at the source. set up a multi-tiered quality and safety management team, and foster strategic cooperation with several authoritative third-party testing institutions in China. We achieve quality management throughout the entire process from the factory to the project site through product sampling, auditing the factory quality system and other means.



### **Residential Development Quality Management**

We act in compliance with the Construction Law of the People's Republic of China, Regulations on the Quality Management of Construction Projects, Regulations on the Administration of Development and Operation of Urban Real Estate and other relevant laws and regulations, and have formulated the Measures for the Management of the Project Plan of the Real Estate Development Division, Measures for Engineering Management of the Real Estate Development Division and Measures for the Management of the After-sales Housing Maintenance of the Real Estate Development Division, as well as six operation guidelines including General Management Operation Guidelines for Projects, Guidelines for Third-party Assessment Operations and Guidelines for Smart Site Management applicable to residential development business in line with its own conditions. These are designed to ensure the quality of projects in the whole process cycle. In addition, we have established a three-level quality management organization covering the headquarters, regions and projects to ensure the implementation of measures.

### **Business Development Quality Management**

Seazen has established a quality management team for the commercial development business and formulated measures including Safety and Quality Management Measures of the Business Management Division, Engineering Management Measures of the Commercial Development Division, Quality and Safety Operation Guidelines of the Commercial Development Division, and Manual of Major Design Defect Cases in line with its own conditions. The quality of projects is guaranteed through a variety of measures such as vertical quality and safety control, supervision and early warning, risk correction, and closed-loop rectification.

We continue to implement our Quality Management System and maintain its certification. Since 2015, we have established the ISO 9001:2015 Quality Management System and established a three-tier management system, comprising management manuals, program documents and operation forms. All operating plazas are subject to daily operation control in accordance with these standards. During the reporting period, Seazen Wuyue Commercial Management Group Co., Ltd. and its Shanghai Branch, along with 40 Wuyue Plazas, passed the ISO 9001:2015 Quality Management System Certification, and undergo periodic reviews in accordance with the certification cycle to ensure that the certification remains valid and continuous.



ISO 9001:2015 Quality Management System Certification

# **Quality Supervision and Inspection Mechanism**

Seazen defines five parties responsible for "surveying, design, supervision, construction and development" and improves the internal product quality construction and inspection mechanism. Our assessment system encompasses monthly performance reviews, rewards and punishments for responsible persons, and supplier penalties, among others. We adopt a lifelong accountability system for the quality of construction projects, incorporate the operation functions of regional companies and project inspection and evaluation results into the assessment and evaluation system, and integrate them with the performance of employees in order to raise the sense of responsibility of employees and improve product quality.

On the basis of improving the internal system. Seazen enhances quality through third-party evaluation. We assess project quality through unannounced inspection, delivery evaluation, special inspection of delivery model, etc. Seazen continues to track inspection results and conducts closed-loop management to optimize quality management processes and results.

### Third-Party Assessment Mechanism





eering, fine decoration), large business process d evaluation, large-scale business opening inspection, arge machinery evaluation, delivery evaluation, post-
quarterly basis rm special evaluations every month on 30 days prior to opening/handover
tes an evaluation report, and the person responsible n as required y to the third-party evaluation report, and be responsible the report. Points will be deducted in the joint inspection falsified rectification content is given, etc. and construction parties to thoroughly investigate on- truction party to prepare the rectification plan. After n and construction parties make joint inspections and documents. Then, the project manager notifies the partment to make a re-inspection

### **Process Quality Management Process**



### **Delivery Quality Management Processes**



- · Join operation, property management, product R&D, and third parties for a delivery inspection and evaluation team
- Delivery inspection evaluation
- All products are comprehensively evaluated 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 and relevant regulations. Facilities inside and outside the red line and potential unfavorable factors are estimated in advance, and a response plan is put in place

	n 2024,
	A total of $141$ third-party process evaluations were conduct evaluations (including pre-opening inspections) and $182$ spe
-	
	Over <b>320</b> patrol process inspections were conducted, a rectification rate of significant quality risks was <b>100%</b>
	The Business Management Division conducted $2$ regional in $6,470$ items of inspection. It found $213$ major items that a rectification rate of $100\%$ at the end of the period. $4$ qual comprising a total of $588$ operation period assessments. A to of which $1,026$ were major items that were subject to $100\%$



### Product Quality and Safety Accident Reporting Mechanism Process



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



### **Quality Training**

Seazen cultivates a corporate culture of quality and works with suppliers to raise quality and safety awareness. In 2024, we organized special training sessions on management systems and addressed management weaknesses in business regions. We conducted a total of 18 headquarters quality training sessions and 120 regional training sessions, covering 100% of our employees. These training sessions, held at least once a month, cover third-party evaluation systems, management behavior, detail and node practices, and material inspection. In addition to in-house quality training, Seazen conducts quality-related training for all firsttier suppliers every year, covering engineering quality, work safety and delivery quality control. A total of 200 sessions of supplier quality training was held throughout the year, covering 100% of our suppliers.



Carry Out Supplier Quality Training

### **Innovation Empowerment**

Seazen explores the fusion of real estate and technology, and makes scientific and technological innovations to breathe vitality into product quality and business development.

### Case

### Self-developed New Cloud system for comprehensive indicator management

In 2024, Seazen launched the New Cloud Comprehensive Indicator Billboard, which integrates the core sectors of "Equipment Operation Score", "Operation Strategy Score", "Data Quality Score" and "O&M Management", including 21 management indicators. By monitoring key indicators of equipment in real-time and conducting assessment and scoring, the system improves the efficiency of digital management, promotes project execution, and effectively controls operational risks.



### Case Independent research and development of "Tuoxiaoxin Al" tool

Seazen has independently developed the "Tuoxiaoxin AI" tool, and held the "Tuoxiaoxin AIGC Challenge" and "Tuoxiaoxin AIGC Summer Camp" to help employees master AI skills. AI application in the organization empowers its development while reducing costs and enhancing efficiency.



# **Quality Service**

### **Customer Service System**

Seazen safeguards the legitimate rights and interests of customers and provides stellar services in response to customer needs.



In conjunction with the Measures for the Management and Handling of Customer Satisfaction and Customer Complaints and Public Opinion and the Measures for the Operation and Management of Customer Service Systems, Seazen has launched and implemented the "Happy 360° Customer Service System 3.0". Centering on the five dimensions of trust, experience, security, satisfaction and sense of belonging, it serves the five scenario stages of house selection, contract signing, waiting, delivery and occupation. It has created a full-cycle service standard including 60 service items - 5+N happiness criteria.

Moreover, Seazen has opened the national customer service hotline "4008900950" as an integrated management platform for complaint, repair and maintenance, and inquiry services, integrating the call center of the group's headquarters, regional corporate customers and project property management.

Response to Customer Complaints in 2024		
The service desk handled <b>3,064</b> customer inquiries and o		
,		
The 4008 call center handled <b>49,405</b> customer inquiries		
·		
Seazen's 4008 call center realized a <b>100%</b> response rawarranties and other matters regarding products and services was <b>95%</b>		





### **Commercial Management Customer Service: S-Enjoy Service System**

Seazen has established the S-Enjoy Service system, which provides high-quality service space and services for consumers at Wuyue Plazas, covering shopping, catering, recreation, parking, etc. It provides high-end, high-guality, and pleasant exclusive services for customers.

Under the idea of "in-depth operation based on user thinking". Seazen has taken 98 measures to optimize Wuyue's service standards, creating a wonderful life experience for customers.

In 2024, we attach importance to the complaints from various channels. The customer service desk will complete the system input and send orders within 0.5 hours upon reception or acceptance of complaints. On receiving the order, the relevant departments will complete the initial investigation and determine the reply to the customer within 2 hours, and determine the solution and feedback to the customer within 24 hours. Customers can view the real-time handling progress via the applet and give feedback to further improve the customer experience.

### Case

### Launch 2024 "Best Service Desk" selection activity

The service desk, a link between Wuyue Plaza and customers, is a key window for showing hospitality. In 2024, we held the selection event. In addition to the team award "Best Service Desk", we added the individual award "Service Star". The selection event further burnished the service brand, raised service awareness, and recognized service cases. It identifies service talents and improves the experience and participation of members.



### Interconnection and Integration: Full-Coverage Customer Service System

In addition to the featured customer service system of residential development and business management, we have established a full-coverage customer service system that connects various business sectors to meet the diversified needs of customers and enhance their sense of satisfaction.

### **Wuyue Membership System**

Seazen has established a membership system to provide exclusive membership status and rights for consumers of Wuyue Plaza. By the end of the reporting period, Wuyue membership exceeded 44 million. Based on members' consumption and interactive behavior, we divide membership cards into four levels: "S-Enjoy Card, Silver Card, Gold Card, and Diamond Card". Over 2.26 million members upgraded their membership levels in 2024.

Seazen offers 11 national general rights and interests as well as N plaza rights, including "parking rights, birthday privileges, points exchange, exclusive activities" etc., to improve member satisfaction.

### Launch member-exclusive activity of "Wuyue Fuli Festival" Case

The annual member experience event is organized by Seazen Business Management. It creates a win-win scenario for "Mall-Store-User" by linking members and empowering stores. Users obtain tangible benefits through points activities such as "New Member Benefits, Fivefold Points Benefits, and Limited-Time Upgrade Benefits". Over 1.1 million became new members and 1 billion points were used during the event.



### **Customer Satisfaction Improvement**

Seazen conducts satisfaction surveys according to the Measures for the Management of Customer Satisfaction to learn about customer needs and comments and optimizes its service level accordingly.

In 2024, all residential owners who signed a contract at least one month ago and whose house was delivered five years ago were randomly surveyed for customer satisfaction by telephone throughout the year. The survey covers indicators including products and services, sales services, delivery services, maintenance services and others. For commercial customers, Seazen conducted commercial customer and store satisfaction surveys. By studying customer satisfaction survey data, Seazen learns about the overall operation and management level of Wuyue Plazas, and evaluates customer experience and needs, in order to improve Seazen's commercial products, services and operations. In addition, Seazen pegs user satisfaction evaluation scores to performance appraisal and uses it as an important incentive mechanism for improving service quality and user experience.

We have been actively implementing a comprehensive customer service training program to enhance our customer service capabilities. In 2024, we provided professional and efficient training for all customer service and house repair staff, including communication skills, customer maintenance, house repair service touchpoint management, etc., and shared practical cases to enhance the team's service level and flexibility.

### **Customer Insight System (CIS)**

In terms of smart business operation, Seazen has innovatively established a standardized business system and tool platform for customer insight based on the three dimensions of process standardization, tool standardization and achievement standardization. The intelligent, accurate and efficient customer insight system visualizes user hierarchy, identifies core users and their demands, provides accurate guidance on operations, and presents a closed-loop insight into the effectiveness of business behavior. Data-driven business growth is realized through a long-term operational mechanism. In 2024, the Company further improved the functions of the customer insight system, covering a number of dimensions including data visualization in six areas, provision of data research and judgment standards, core user as products, standardized output of new community customer development strategies, indicator risk early warning, interface visualization and optimization, onebutton image copy, and report export optimization. It provides smarter, more accurate, and more efficient insight execution and supports business decision-making.





# **Quality Assurance**

# **Responsible Marketing**

Seazen sets great store by responsible marketing and safeguards the legitimate rights and interests of customers. We comply with the Advertising Law of the People's Republic of China, Administrative Measures for the Sale of Commodity Buildings and other relevant laws and regulations, and have formulated policies such as Operational Guidelines for Risk Control of Sales Advertisement, the Measures for Risk Inspection before Project Opening, the Risks of Advertising Marketing, the Measures for the Management of Marketing Business, and the Measures for the Management of Risks at Marketing Sites to ensure standardized marketing. Seazen Holdings, a subsidiary, has formulated the Responsible Marketing Policy of Seazen Group, which undertakes to conduct responsible marketing, and sets out the requirements for responsible marketing audit, responsible marketing training, violation reporting, etc.

### E Seazen's Commitment to Responsible Marketing

. Adhere to the principle of truthfulness and accuracy, and do not make false statements on products, services or prices

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- Keep all marketing materials safe for evaluation or review when needed
- . Advertising and marketing campaign materials are approved by authorized management to ensure accuracy and compliance
- Regularly review marketing and sales activities to ensure that sales and marketing practices related to products and
   review marketing and sales activities to ensure that sales and marketing practices related to products and
   review marketing activities to ensure that sales and marketing practices related to products
   review marketing activities to ensure that sales and marketing practices related to products
   review marketing activities to ensure that sales and marketing practices related to
   review marketing
   review marke services are legal and compliant
- Fully respect and protect the privacy and data of customers/consumers
- . Hold consumer education activities to improve their ability to evaluate and compare products and services, and guide them to make rational and responsible purchases

### Case **Responsible marketing publicity**

customers.

Transparent

publicity

Honest

publicity

Seazen presents transparent information on sales venues, makes open and transparent publicity of information, and works to create a fair, open trading business environment, and protect customers' right to know and right to appeal.

red lines of a project, and parking spaces.



Make public business licenses, real estate property Information registration certificates, construction project planning permits publicity and other documents.

Make public the information that customers are concerned

about, such as unfavorable factors within and outside the

Make public complaint and reporting channels as well as

reward mechanisms to safeguard the rights and interests of

azen's Responsible Marketing Public



Seazen regularly conducts responsible marketing audits for marketing, with a coverage rate of 100%.

### **Project Marketing Team**

problems are discovered

### **Regional Platform**

• Inspect marketing for standardization and compliance through open visits and unannounced visits every guarter, and give timely feedback to the headquarters when problems are discovered

### **Group Headquarters**

manner for risk problems, and make risk early warning and notification at the monthly marketing publicity meeting; iterate marketing management methods simultaneously, and tighten responsible marketing management

### **Responsible Marketing Training**

Seazen incorporates responsible marketing content into the in-house network academy, regularly conducts responsible marketing training for all employees, and protects customers' right to know in the form of publicity to raise their awareness of responsible marketing.

In 2024, we organized 8 responsible marketing training sessions and offered 31 marketing courses. Marketing training covers all employees and marketing courses cover over 10,000 people.



营销广告宣传法律风险防范 (上篇)

暂无评分 | 1386人学>

暂无评分 1259人学习



• Carry out risk control self-inspection every month, and give timely feedback to the regional platform if

• Carry out special inspections from time to time, make a general notification and give punishment in a timely

课程

In 2024,

Organized



营销广告宣传法律风险防范 (下篇)





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Be a Creator of **Exceptional Quality** 

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Standardization Certificat

making excellence a habit

### **Customer Privacy Protection**

Adhering to the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China and other laws and regulations, Seazen has formulated internal information security management strategies and regulations and carries out information security risk prevention and control to safeguard the information security and privacy of owners and customers.

### Information Security Governance Architecture

The Group has established a three-tier information security management architecture covering the headquarters, regions and projects. The Group sets out the management and supervision responsibility of the board of directors and senior management in information security and optimizes the information security responsibility system. In 2024, we updated the content of the information security effectiveness measurement and performance appraisal forms for security evaluation in many dimensions such as line, O&M, and development.

### Information Security Committee

The Senior Vice President of the Group serves as the management representative. It establishes a top-down information security management architecture with a complete organizational structure and efficient execution force, to improve health and safety governance

### Information Security Emergency Response Team

The team responds to internal and external information security risk events in a timely manner

In 2019, Seazen passed the ISO 27001 information security standardization certification. In November 2024, the British Standards Institution (BSI) conducted a supervision audit of the Company's ISO 27001 information security system certification, mainly involving the operation of the information security system. We have been through the relevant review successfully.

### Information Security Protection Measures

The Company continues to take a variety of security measures to reduce information security risks. We ensure the security and integrity of data transmission through security certificates, algorithm encryption, hash value verification, etc. We use professional data backup equipment to avoid data loss and employ dynamic and static masking technology to protect sensitive data. There were no data security or customer privacy breaches during this reporting period.

We integrate information security risk management and control into the whole life cycle of products:

### Product design stage

The design documents must cover the requirements of the Requ to application information security or user privacy protection



Conduct security development in accordance with the Requirement launched after a successful security test



Vulnerability scanning of applications launched is performed on a

## **Raising of Information Security Awareness**

Seazen organizes information security training to raise employees' security awareness and basic skills and carries out drills to enhance the ability to respond to information security risks and incidents, thereby building a strong line of defense for information security.

In terms of information security training, we organize "Data Security Risk and Governance" training in terms of interpretation of data security regulations, data security risk analysis, ideas of data security governance and implementation plans, etc., covering 100% of employees.



In terms of information security drills, the Digital Development Center organized a total of 4 business continuity drills and 12 data recovery drills in 2024 by simulating the real cyberattack and defense environment, which boosts the Company's capability of responding to security threats.



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quarterly basis to ensure system information security

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# Be a Guardian of **Green Ecology**

Under the sustainable development concept of harmony between man and nature, Seazen takes into account green development in the whole life cycle of enterprise operation and project management, responds to climate change, and optimizes green building design and construction. Driven by the philosophy of green building and green business, Seazen creates a sustainable and people-oriented urban space and builds a healthy, green and beautiful community for owners and stores.



Green building design and promotion Waste management and pollution prevention Enhance energy efficiency and adopt renewable energy Conserve water Address climate change Reduce greenhouse gas emissions Green operations and office Rational development and ecological protection





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# **Addressing Climate Change**

In recent years, climate change has given rise to frequent extreme weather, putting stable business operations and asset security in jeopardy. Since 2021, Seazen has incorporated climate change response and adaptation into the ESG strategy and risk management framework and disclosed climate change-related information in four areas including governance, strategy, risk management, indicators and targets.



### Governance

In response to the impact and challenges caused by climate change, Seazen has incorporated climate management-related functions into its ESG governance structure, established a climate change management system with the Board of Directors as the top decision-makers, and set out the responsibilities of the Board of Directors and the management in supervising climaterelated issues. Moreover, Seazen regularly identifies relevant risks and opportunities to ensure that the strategic direction is accurate and appropriate.

Decision-making layer: the Board of Directors

As the top decision-makers, the Board of Directors has been actively involved in the management of major climate change-related issues, regularly assesses major risks and opportunities under the TCFD framework, analyzes the impact of climate change on the Company, takes account of climate change factors in the Company's business strategy, and improves management mechanism, indicators and response measures in a timely manner as needed.

### Management layer: ESG Management Committee

The Board of Directors has authorized the ESG Management Committee to supervise ESG across the board, and has included climate change into the responsibilities of the ESG Management Committee. It holds ESG communication meeting regularly to discuss issues pertaining to climate change risks, and reports to the Board of Directors and assist it in ensuring effective supervision.

### Executive layer: ESG Working Group

Guided by Seazen's ESG Management Committee, the Company's ESG Working Group coordinates the operation and design of business lines, assesses and manages climate change issues on a daily basis, and carries out and promotes climate change management tasks.

### Strategy

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** Management blueprint for **Operation and maintenance** green construction Blueprint for green and lowcarbon The Green Construction From project operation to daily Blueprint aims to promote energy office work, Seazen is guided conservation and environmental by energy conservation and protection. Starting from three efficiency. With the development of "green shopping malls, green aspects: "green building, green certification, and green offices, and green energy use" as technology", the blueprint an opportunity, Seazen promotes combines social and economic a healthy and sustainable benefits to achieve the green work and operation mode, and low-carbon development of enhances employee awareness the group's business. of independent environmental protection, and through participation in the new energy industry chain, opens up a fast lane for the group's green and lowcarbon development.

### **Climate Risk Assessment and Response**

Seazen has incorporated climate risks into the Group's risk management. It regularly identifies and assesses potential major climate and extreme weather risks based on the actual situation every year, and implements emergency prevention and control measures accordingly



Establish a list of climate risks

Extensively study climate change trends, technology developments, industry risk reports and other relevant materials at home and abroad, and establish a list of climate change risks in conjunction with Seazen's business characteristics

### **Development blueprint for** green and sustainability

Seazen views green finance, carbon management, and employee care as fundamental to the long-term success and continuous to explore financial empowerment, promote carbon asset management. and create a happy workplace, building a sustainable growth model and blueprint for green and sustainable development.

During the reporting period, we have identified, evaluated and addressed climate change risks and opportunities in the Group's operation process and gradually improved the risk management mechanism according to the assessment process of "screening risk points, conducting risk assessment, analyzing impact on business, and ranking risks" with reference to the TCFD framework, in conjunction with the Guidelines for Real Estate Enterprises to Respond to Climate Change.

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# A List of Material Climate Change Risks and Opportunities

Type of risk or opportunity	Description	Countermeasures or potential opportunities
Physical risk	<ul> <li>The acute risk of extreme weather can cause project stoppage or delays, resulting in higher costs.</li> <li>Structural impact on the building, which requires repair or reconstruction, rises costs and lowers property asset value.</li> <li>The risk of the closure of shopping malls, hotels, etc. increases, and income declines.</li> <li>Extreme weather can result in higher insurance premiums for real estate companies, increasing the cost burden.</li> </ul>	<ul> <li>Formulate emergency management plans for extreme weather and conduct emergency drills to improve emergency response capabilities.</li> <li>Monitor the weather forecast, launch the emergency plan in time, and reduce losses.</li> <li>Stock up on emergency supplies, including searchlights, generators, water hoses, baffles, sno shovels, rain gear, etc., and make inventory and update regularly.</li> <li>Take into full account the negative impact of extrem weather, increase design resilience, and carry out regular maintenance and renovation in the design, construction and operation phases of buildings in order to make buildings more resilient to risks.</li> </ul>
	<ul> <li>Chronic risks caused by climate warming and rising sea levels can damage coastal buildings and aggravate property damage.</li> </ul>	<ul> <li>Pay attention to the gradual development trend of climate patterns in various regions, and consider th factor of rising sea levels in project siting in order t reduce potential risks.</li> </ul>
	Legal and policy risks: • The introduction of energy conservation and emission reduction policies as well as stricter emission standards result in higher costs of operation related to emission management and information disclosure.	<ul> <li>Track the disclosure requirements of regulators, laws and regulations, and investment institutions for carbon emissions and climate-related information promptly to ensure compliance.</li> <li>Use the intelligent energy management platform for refined energy management of each project in order to ensure energy conservation and emission reduction.</li> </ul>
Transition risks	<ul> <li>Technical risks:</li> <li>Uncertainty about new technologies and materials can cause project delays or additional development costs.</li> </ul>	<ul> <li>Foster industry-university-research research cooperation and industry exchanges, enhance capabilities in new product design and R&amp;D and develop construction projects more resilient to extreme weather and climate change.</li> </ul>
	<ul> <li>Market risks:</li> <li>Natural disasters and land loss will exacerbate land scarcity for the industry and increase the cost of land acquisition and development.</li> <li>Increase in the costs of raw materials may result in lower operating income.</li> </ul>	<ul> <li>Improve the content of the project investment assessment, and incorporate natural and land risk into the feasibility study report.</li> <li>Improve the supply chain and procurement management system, monitor raw material price trends and prepare response plans.</li> </ul>
	Reputation risks: • Failure to take proactive action on climate change may harm the company's reputation.	<ul> <li>Regularly disclose climate information, be involved in domestic and foreign green certifications, ESG ratings, etc., to enhance industry competitiveness and brand reputation.</li> </ul>

Risk materiality ranking	Comprehensively analyze the possible impact of climate change on business operations, as well as time period, potential financial impact and other indicators, and rank identified climate-related risks and opportunities identified
Analysis and presentation of results	The results of the risk ranking are discussed by external experts and internal management personnel and then submitted to the Board of Directors for review. Material climate change risks and opportunities during the reporting period are finally confirmed
Take countermeasures	Based on the material climate risks and opportunities identified, we will prepare targeted response measures in a timely manner to promote routine climate change risk management
Oversight and disclosure	Regularly track the progress of relevant work, and includes a TCFD chapter in the annual ESG report to disclose information in response to the concerns and expections of stakeholders



### **Climate Scenario Analysis**

In order to better assess the potential impact of climate change on the Company, we selected contrasting low-emission and high-emission scenarios to analyze a range of climate-related assumptions and policies, define and manage potential risks, and fully exploit new opportunities brought by the transition to a low-carbon economy.

Overview of climate scenarios		
Scenario	Low-emission scenario: Strict policy intervention for climate change, and the global temperature rise limited to 1.5-2°C.	High-emission scenario: No policy intervention for climate change, business as usual, global temperature rise of over 2°C.
Selection of the United Nations Intergovernmental Panel on Climate Change (IPCC) scenario model	Strict pathway for representative concentration scenarios: RCP 2.6 Strict pathway for a shared socioeconomic scenario: SSP 1	High-emission pathway for representative concentration scenarios: RCP 8.5 High-emission pathway for a shared socioeconomic scenario: SSP 5
Scenario application	In this scenario, policy supervision is the most stringent, and the impact of transition risk on the enterprise is the greatest. Therefore, an analysis of transition risks is conducted in this scenario.	In this scenario, policy supervision is the most relaxed, and the physical risk faced by the enterprise is the largest. Therefore, an analysis of physical risks is conducted in this scenario.

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Be a Practitioner of **Compliant Operation**  Be a Creator of Exceptional Quality

### Suzhou North High-speed Railway Station Wuyue Plaza achieves remarkable results Case in emergency response to Typhoon "Bebinca"

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When Typhoon "Bebinca" struck in September 2024, Suzhou North High-speed Railway Station Wuyue Plaza swiftly put the emergency plan into action for typhoon and flood control by issuing a manual for all employees, and conducting emergency investigation and reinforcement on key parts including temporary facilities, drainage canals, wind resistance of gates, and facilities outside stores. The timely and effective emergency measures guarded the plaza against casualties and large property losses.

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"手册化 防台防汛安
[TO员工]
密切关注天气预报: 时刻关注"象朗门发布的台风动态和预警信息。 等信息。
避免外出; 台风来临时,尽量成功外出运动。尤其是至免 确保个人安全:在家中或办公室内,是免集近
以助被飞来的碎片伤害。 检查房屋安全: 砷保房屋结构隐围,门窝案用,避免风雨侵袭。
隐患的房屋,应提前进行加固或修缮。 准备应急物资: 提前储备必要的应急物资,如食品、饮用水、i 以各不时之需。
以面不可之高。 注意出行安全: 避免在台风期间驾车出行,如必须驾车,请确
Safety Manual of Suzh

### Case Seazen organizes earthquake evacuation and rescue drills at Wuyue Plazas

In 2024, Wuyue Plazas in the New Town, in collaboration with local emergency rescue bureaus, earthquake bureaus, firefighting and other functional departments, carried out the "earthquake evacuation and rescue drill".





Type of risk or opportunity	Description	Countermeasures or potential opportunities
Potential opportunities	<ul><li>Energy opportunities:</li><li>Utilization of renewable energy.</li><li>Reduce energy consumption and optimize building energy efficiency.</li></ul>	<ul> <li>Reduce operating costs, extend the service life of buildings, and increase asset value.</li> </ul>
	Product opportunities: <ul> <li>Diversified green products and services</li> </ul>	<ul> <li>Promote green technology, provide more eco-friendly and healthy products, and enhance the value of property leasing and sales.</li> </ul>
	Market opportunities: • Market support for green building products and services	<ul> <li>Build a green and low-carbon brand image, enhance market competitiveness, and generate revenue growth.</li> </ul>

### **Meteorological Disaster Emergency Management Initiatives**

The safety of people and property is a red line that cannot be crossed. Seazen has identified potential major climate and physical risks, prepared concrete emergency plans, taken detailed emergency prevention and control measures, and conducted emergency material management and emergency drills. Therefore, it can easily deal with extreme weather to minimize negative losses. Following the occurrence of an emergency, Seazen conducts review and summary promptly and conducts in-house training and case sharing to improve the ability of all employees in emergency response.





### **Indicators and Targets**

This year, Seazen promoted green and low-carbon work in an orderly manner, made good progress in relevant indicators and targets, and promoted comprehensive planning for the green and low-carbon strategy.

Key Indicators		Progress of Targets		
	Green Building	<ul> <li>100% green building for new projects</li> <li>All projects under construction meet the relevant national requirements for green buildings</li> </ul>		
A Management Blueprint for Green Construction Green Certificatio		<ul> <li>In 2024, we obtained 1 WELL Gold Certification for Residential; and gained 2 green building certification.</li> <li>By the end of 2024, there were a total of 45 projects with national green building operation labels, 4 national smart buildings, 2 ultra-low energy buildings, 13 LEED certifications, and 4 WELL certifications</li> <li>By the end of 2024, it had promoted 90 strategic cooperative suppliers to obtain green building materials certification, and green building materials suppliers accounted for 70%, up by 16% over the previous year</li> </ul>		
	Green Mall • In 2024, a total of <b>15</b> Wuyue Plazas passed the green mall certificati bringing the total to <b>100</b> . Over <b>3</b> million yuan in government awards w received.			
	Green Office	<ul> <li>Set up a sharing counter for office supplies, upgrade the Xingtu business travel platform, and encourage employees to practice green office</li> </ul>		
A Blueprint for Green and Low- carbon Operation and Maintenance	Green Energy	<ul> <li>In 2024, 67 rooftop distributed photovoltaic power stations were built and connected to the grid, with an installed capacity of 38 MW and an annual power generation capacity of 37,398 MWh, equivalent to a carbon emission reduction of 29,982 tons</li> <li>In 2024, the purchase of green electricity was completed for 14 projects, and a green electricity transaction volume of 22 GWh was completed, equivalent to approximately 17,000 tons of carbon emissions</li> </ul>		
A Blueprint for Green	Carbon Sink Management	Update the overall carbon emission inventory data of Seazen Group in 2024		
and Sustainable Development	Employee Care	<ul> <li>It has been awarded the title of "Best Employer in China" for 18 straight years by CHIRC, an authoritative employer brand research institute in China</li> </ul>		

During the reporting period, Seazen, based on the results of our in-house research on carbon emission accounting methodology, included direct energy carbon emissions (Scope 1) and indirect energy emissions (Scope 2) in the scope of carbon inventory, treated other indirect emissions (Scope 3) as research content, and updated the carbon inventory data for 2024.

### **Greenhouse Gas Emissions Data<sup>2</sup>**

Index	Unit	2024
Scope 1: Direct energy emissions	tCO₂e	34,634
Scope 2: Indirect energy emissions	tCO <sub>2</sub>	589,068
Total Scope 1 + Scope 2 GHG emissions	tCO <sub>2</sub> e	623,702
Scope 1 + Scope 2 GHG emissions intensity	tCO₂e/million yuan-level urban complex rental and management fee income	49



<sup>2</sup> The carbon emission statistics for 2024 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 "Announcement on the Release of the 2022 Electricity CO2 Emission Factor", 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".

<sup>3</sup> Seazen Board of Directors values the setting and daily tracking of ESG goals. The change rate in 2024 is the regular tracking and monitoring of the green targets for 2025 as set by the Board of Directors of Seazen.

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# **Dual-Core Drivers of Green Building** and Business

Under the long-term strategic model driven by the dual cores of "residential + business", Seazen effectively integrates the concept of sustainable development with green buildings and puts in great efforts in different stages and sectors including design, construction, residential, agent construction, and business to create whole lifecycle green buildings.

# **Green Design**

In the design and planning of green buildings, Seazen has formulated the Green Building Policy and issued 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 and other systems in compliance with the domestic and foreign green building certification standards. Under the construction standards of safety and durability, health and comfort, convenient life, resource conservation and a livable environment, Seazen has put in place a mature low-carbon technology system in terms of building site planning, shape of buildings, envelope structure, models of watersaving appliances, indoor health and environmental protection, renewable energy application, prefabricated design, etc. These effectively reduce the carbon footprint and environmental impact of the whole lifecycle of buildings, ensuring that the building is green throughout its life cycle.

We are committed to creating a green, healthy and sustainable living environment. We establish a sound green technology system that focuses on the "people". Based on the climate, environment, resources and other characteristics of the area where the building is located, we enhance green building standards in terms of "green and low-carbon design", "low-impact ecological development", "green and healthy materials", "application of comfortable technology", "intelligent system" and "cultural and health services", in order to construct green and healthy buildings.



### **Green Construction**

In the construction process, Seazen has always followed standards and guidelines including the Evaluation Standard for Green Construction of Building, Guidelines for Green Construction Technology and Management Specification of Green Construction, formulated and implemented 105 measures covering water saving, energy saving, dust reduction, and noise abatement, and adopted refined construction management, which minimizes the negative environmental impact that may be caused by the construction process.





	Seazen Green Construction
Conserve Energy and Resources	<ul> <li>Adopt power-saving machinery and equipr</li> <li>Establish a foundation pit for water collect water resource recycling</li> </ul>
Waste Management	<ul> <li>Formulate and implement a plan for the red</li> <li>Use clear signs for waste storage places electrodes, waste paper and other garbage</li> <li>Build construction waste dumping area organization for its disposal</li> </ul>
Dust Control	<ul> <li>Set up vehicle washing, spraying and ot project sites, and cover the exposed site a</li> <li>Hardening or greening of the construction</li> <li>Designate personnel to be responsible for effective measures such as water sprinkling</li> </ul>
Control Noise Pollution	<ul> <li>In accordance with the "Environmental q integrated construction technology, online site installation of noise detectors to effect residents in the surrounding communities</li> </ul>

### Case Construction and renovation contribute to water saving

The outer wall of Area E on the B1 floor of the Seazen Changchun Green Park Project was plaqued by water leakage. Through engineering transformation, severe water leakage points were selected to divert water to the water tank, which is used for parking lot cleaning and greening watering. The cost of the water tank is 16,000 yuan. It is expected to save 2,600 tons of municipal water supply every year, resulting in water savings of 30,000 yuan.



RMB**16,000** 

Save 2,600 tons of municipal water supply every year

# **Green Buildings**

Seazen seizes the opportunities presented by the development of green buildings. Under high standards and requirements, Seazen follows and refers to domestic and foreign green building certifications to increase the number of various national and international sustainable building certification projects as well as the certified area. Seazen responds to national policies on resource conservation and environmental protection, contributing to the healthy development of the city and society.

### **Management Measures**

ment to reduce energy consumption

ction and treatment system at construction sites to promote

eduction and recycling of construction waste

on the construction site, and collect waste parts, welding

or construction waste room, and engage a professional

ther dust reduction facilities at the entrances and exits of and earthwork

site

for dust and noise reduction at construction sites, and use ng, fencing, and covering to reduce dust to a minimum

quality standards for noise" (GB3096), measures such as e testing equipment, construction of noise shelters and ontively prevent and control noise pollution, without disturbing

Save



### Green Building Certification for Seazen Wuyue Plazas



### Green Building Certification for Seazen Residential Projects

No.	Issuing Authority	Certified Star Rating	Project Name
1	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Changzhou Yuehua Mingyuan
2	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Changzhou Jiuxi Taiyuan
3	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	*	Changzhou Yujuan Huayuan
4	Foshan Municipal Bureau of Housing and Urban-Rural Development	*	Residence No. 11-12, Yiming Garden, Foshan
5	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Huai'an Wuyue Shoufu (Buildings 2-10)
6	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Qidong Diehuyuan
7	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Suzhou Xiangman Yayuan
8	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Suzhou Yuejuan Huayuan
9	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Changzhou Yue Jun Huayuan 5#8#9#

No.	Issuing authority	Certified star rating	Project name
1	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Taizhou Taixing Wuyue Plaza
2	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Nantong Qidong Wuyue Plaza
3	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	*	Suzhou Kunshan Wuyue Plaza
4	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	*	Suzhou Xiangcheng Wuyue Plaza
5	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Changzhou Tianning Wuyue Plaza
6	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Changzhou Liyang Wuyue Plaza
7	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Changzhou Jintan Wuyue Plaza
8	Xi'an Municipal Bureau of Housing and Urban-Rural Development	*	Xi'an Fengxi Wuyue Plaza
9	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Nanjing Jianye Wuyue Plaza
10	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Yangzhou Baoying Wuyue Plaza
11	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Yangzhou Gaoyou Wuyue Plaza
12	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	*	Yangzhou Hanjiang Wuyue Plaza
13	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Zhenjiang Yangzhong Wuyue Plaza
14	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Zhenjiang Dingmao Wuyue Plaza
15	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Zhenjiang Jurong Wuyue Plaza
16	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Nantong Rugao Wuyue Plaza
17	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Yancheng Dafeng Wuyue Plaza
18	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Taizhou Xinghua Wuyue Plaza
19	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Yancheng Dongtai Wuyue Plaza
20	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Huai'an Lianshui Wuyue Plaz
21	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Yancheng Sheyang Wuyue Plaza
22	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Yancheng Yandu Wuyue Plaza
23	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	*	Lianyungang Ganyu Wuyue Plaza
24	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Lianyungang Haizhou Wuyue Plaza

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### Guigang Wuyue Plaza received a two-star green building label Case

Guigang Wuyue Plaza is the first large-scale commercial project in Guangxi to obtain this certification since the entry into force of the 2019 version of the Assessment Standard for Green Building. Located opposite the high-speed railway station in Gangbei District, Guigang City, Guigang Wuyue Plaza - a large-scale commercial complex with a building area of 90,349 square meters - regards green, low-carbon, smart and health as its core concepts in every stage from planning to construction and operation.

Guigang Wuyue Plaza has a rooftop photovoltaic power generation system with an installed capacity of 382kWp, for the daily use of stores. It increases the use of clean energy and reduces the building energy consumption.

Building area <b>90,349</b> square meters	Installed ca

### **Prefabricated Buildings**

Seazen actively implements prefabricated building projects and continuously practices prefabricated construction, which promotes the green and healthy development of the construction industry. By employing new technologies, we raise the prefabrication rate of building components and parts, which effectively reduces construction waste, energy consumption and dust pollution in the construction process. In 2024, approximately 46% of Seazen's new development projects were prefabricated construction projects, with a cumulative prefabricated implementation area of over 14.4 million square meters.

### Case Gaoyou Longpanli Prefabricated Project

The prefabrication rate of the Longpanli project in Gaoyou reaches 85%. Its main structure, inner partition walls, and outer protective walls are all prefabricated projects and the dry construction method is adopted. It achieves results in many areas such as faster construction and lower energy consumption.

> Prefabrication rate 85%

No.	Issuing authority	Certified star rating	Project name
25	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Huai'an Shengtai Cheng Wuyue Plaza
26	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Nanjing Yuhua Wuyue Plaza
27	Science and Technology Development Center of Jiangsu Provincial Department of Housing and Urban-Rural Development	**	Xuzhou Jiawang Wuyue Plaza
28	Anhui Provincial Department of Housing and Urban-Rural Development	**	Tongling Tongguan Wuyue Plaza
29	Wenzhou Municipal Bureau of Housing and Urban-Rural Development	*	Wenzhou Longwan Wuyue Plaza
30	Zhangzhou Municipal Department of Housing and Urban-Rural Development	*	Zhangzhou Longwen Wuyue Plaza
31	Baotou Municipal Bureau of Housing and Urban-Rural Development	*	Baotou Kunqu Wuyue Plaza
32	Nanchang Municipal Bureau of Housing and Urban-Rural Development	*	Nanchang Jinxian Wuyue Plaza
33	Department of Housing and Urban-Rural Development of Guangxi Zhuang Autonomous Region	**	Guigang Gangbei Wuyue Plaza
34	Xuzhou Municipal Bureau of Housing and Urban-Rural Development	*	Xuzhou Fengxian Wuyue Plaza
35	Baotou Municipal Bureau of Housing and Urban-Rural Development	*	Baotou Donghe Wuyue Plaza
36	Yinchuan Municipal Bureau of Housing and Urban-Rural Development	*	Yinchuan Qingxing Wuyue Plaza

### Case Nanjing Feili Bowan obtains WELL Gold certification

Nanjing Feili Bowan incorporates a number of indicators under the WELL Building Standard into architecture, landscape and interior design. Built under the standards of air, water, nutrition, illumination, exercise, thermal comfort, acoustic environment, materials, spirit and community, the project passes the international WELL Healthy Building Certification.





capacity of

kWp







Total number of green

mall certifications

100

### **Green Business**

As the core commercial arm of Seazen, Wuyue Plazas applies for recognition as a green shopping mall every year. Guided by energy-saving, low-carbon and more efficient operation, Wuyue Plazas effectively control the waste of resources, energy consumption, pollutant generation and discharge in public areas such as shopping malls and offices. In 2024, a total of 15 Wuyue Plazas passed the green mall certification, bringing the total to 100, and over three million yuan in government awards were received. This indicates the high praise and recognition of Seazen's whole lifecycle green mall management.



### **Precise Green Operation and Maintenance**

In order to enhance the level of smart business and precise green operation and maintenance, Seazen has taken 15 full-cycle green and low-carbon initiatives in its green business operation and maintenance scenarios. This strengthens precise and intelligent management, and achieves energy saving, consumption reduction, smart management, and green operation.

Green project construction to protect the urban environment		
BIM design and construction	<ul> <li>In the design and construction stages, BIM is used for modeling to achieve a reasonable layout, precise positioning, beautiful appearance, easy maintenance, and reduced material loss</li> </ul>	
Construction waste management	<ul> <li>Waste recycling is strictly exercised, with a unified recycling rate of waste over 95%</li> </ul>	
Eco-friendly materials	<ul> <li>Use eco-friendly paints to control the VOCs<sup>4</sup> that result from materials at source in order to create a healthy-friendly space with better indoor air quality</li> </ul>	

<sup>4</sup> 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.

Standardized integration of green technology for energy co dimensions		
High-efficiency HVAC systems	<ul> <li>It has an efficient refrige units, with excellent perfore effectiveness</li> <li>Environmentally-friendly atmospheric ozonosphere</li> </ul>	
Rainwater management and reuse	<ul> <li>Rainwater collection por rainwater around the corr</li> <li>The stored rainwater is re sprinkling and others</li> </ul>	
Green roofing	<ul> <li>Under an advanced pass the heat island effect and</li> </ul>	
Photovoltaic power generation system	<ul> <li>Install distributed rooftop proportion of clean ene construct advanced low-construct</li> </ul>	
Water-Saving appliances	<ul> <li>The reduction of indoor saving appliances and re</li> </ul>	
Carry out smart management and green operation, char		

### pioning the concept of eco-friendly consumption Accurate metering in the operation process. We set up the master electricity meter for the shopping mall, and sub-meters for lighting and air conditioning in the public area, and elevator electricity consumption. Merchants keep abreast of energy Accurate measurement consumption through shop-by-shop metering • During all operating periods, the brightness of large screens in the plazas is adjusted from 100% to an average of 50% • The new cloud intelligent monitoring system is used to analyze and compare energy consumption metering in order to achieve efficient O&M Intelligent monitoring system • Adopt the intelligent store closure system rental model to improve the efficiency of store closure, which is highly praised by stores • Conduct real-time monitoring of indoor environmental quality by region, and link CO<sub>2</sub> concentration monitoring system and fresh air equipment in crowded areas; Indoor environmental quality link CO concentration monitoring system and exhaust air unit in underground garage area to ensure good indoor air quality • Raise energy conservation and environmental protection requirements for **Energy-Saving products** cooperative enterprises, and prioritize energy-saving products that have national high efficiency level to minimize energy consumption • Set up a number of charging piles and charging parking spaces in the underground parking garage, and add barrier-free parking spaces and new energy vehicle charging facilities in accordance with green mall construction standards Low-carbon travel • Control parking lots by region according to the characteristics of the operating traffic flow on festivals, holidays and weekdays · Install garbage cans for garbage sorting and renewable resources recycling bins for Garbage sorting and recycling garbage sorting and recycling, increasing resource utilization efficiency • Smoking is prohibited, and no-smoking signs and outdoor smoking points are set Smoke-free management up to ensure fresh indoor air

### onservation and emission reduction in multiple

eration system including McQuay and York water chilling formance in thermal energy conversion and thermodynamic

refrigerant R134a is used to reduce the impact on the re due to fugitive refrigerant emissions

onds are built in underground areas to collect and purify nmercial area, effectively avoiding the risk of urban flooding eused after process treatment for greening irrigation, road

sive design concept, roof greening can effectively reduce d reduce carbon emissions

p photovoltaic power generation systems to increase the ergy and reduce energy consumption for buildings, and carbon buildings

water consumption is greater than 50% by using waterusing rainwater
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#### Case Wuyue Plaza takes measures for green operations

### Upgraded parameters for centralized procurement of energy-saving lamps

In 2024, Seazen's Commercial Management Division, together with the Real Estate Development Division, comprehensively upgraded the technical parameters for standardized model selection of lamps and lanterns under centralized procurement. It aims to improve the customer shopping experience in response to the national carbon peaking and neutrality strategies. The use of high-standard lamps and lanterns has produced multiple results such as more efficient illumination, lower energy consumption in public areas, and higher quality of public areas. About 13,000 energy-saving lamps have been replaced in the year, resulting in electricity savings of approximately 570,000 kWh per year.

#### Use intelligent air conditioning control technology for energy saving

Air conditioning is a major energy consumer in shopping malls, accounting for more than 30%. Seazen Wuvue Plaza piloted the application of intelligent air conditioning control technology to save energy consumption. In the Yuhua Wuyue Plaza project in Nanjing, we collaborated with the design institute and the professional supplier of intelligent air conditioning control to pilot energy-saving transformation. It is expected that the energy-saving rate of the entire refrigeration cycle will reach 13%. Going forward, Wuyue Plaza will promote the application of intelligent air conditioning control technology for tap potential in energy conservation and emission reduction.



Nanjing Yuhua Wuyue Plaza's Intelligent Air Conditionin

## 

## Smart Management: Building the "Strongest Brain" of Shopping Malls

Seazen has equipped each Wuyue plaza with a "New Cloud" intelligent management and control platform, through which the staff can achieve on-site monitoring and timely response. At the same time, the headquarters and the regions can oversee the operation of the facilities and equipment of plazas through the New Cloud system. Thirteen intelligent equipment systems covering energy (energy consumption) management, HVAC, and water supply and drainage are centrally managed on one management interface, which realizes the goals of "higher management efficiency", "expanded scope of management and lower management costs", "quality project operation" and "appropriate reduction in energy consumption and labor costs of each project".



Seazen Intelligent New Cloud Control System

#### Case The New Cloud system platform is embedded with energy management system

In response to the national carbon peaking and neutrality strategy, Seazen Group has added an energy management system to the New Cloud system platform to monitor the real-time energy consumption of Wuyue Plazas and provide timely warning and treatment for excessive energy consumption, contributing to the energy saving and emission cutting efforts.

## Green Leasing

Seazen has formulated and released the Green Leasing Guidelines, signed the Green Lease Agreement with tenants, and implemented a slew of energy-saving and consumption reduction management schemes including the promotion of triple net leasing. It put forward initiatives and requirements on green operations for merchants, including prioritizing green products, sorting garbage correctly, publicizing energy conservation and environmental protection, etc., encouraging merchants to set electricity and water use targets linked to their operations, and raising the awareness of electricity and water saving. At the same time, we take account of the green operation of stores through the green leasing evaluation system and set up an incentive mechanism to promote improvement in the overall performance of green operations. 100% of stores have signed green lease agreements







· Comprehensively carry out environmental target management, strengthen the management of air, water, noise and waste in the operation stage, and improve the environmental benefits of buildings, and regularly carry out construction energy audit and scientific energy consumption management through Wuyue Energy Consumption Control Platform to tap the potential of energy-saving transformation

• Regularly communicate and negotiate with merchants, urge merchants to formulate energy consumption management plans for stores, and promote merchants to comply with environmental management objectives

• Promote the triple net value lease, clarify the payment methods of commercial management fees such as water consumption, kitchen waste generation and energy consumption during the lease period and operation period of merchants,

· Carry out energy-saving publicity on a regular basis, organize energy-saving renovation of existing buildings, display potential cost benefits to merchants in an open and transparent manner, and encourage merchants to participate

• Establish a green leasing evaluation system, grade the behavior of merchants every year, and provide incentives for merchants with outstanding performance in ~

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## **Control of Environmental Impact**

Seazen sets up an environmental management system in response to the national ecological progress initiative. The Group abides by relevant laws including 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 refers to the requirements of the energy management system including ISO 14001 and ISO 50001. During the reporting period, Seazen strengthened environmental governance and its ability to respond to environmental emergencies, and optimized regulations on climate change, water resource management, waste management, biodiversity conservation and emergency response in a timely manner in accordance with the relevant documents such as Environmental Management Policy, the Sustainable Development Policy and the Emergency Response Guidelines.

## **Environmental Performance**

During the reporting period, Seazen set targets for carbon dioxide emissions, energy consumption, resource use and other areas, and moved towards the targets in an orderly manner.

Energy and Resource Consumption in 2024 <sup>56</sup>						
Index	Unit	2024	2023	2022	Rate of change in 2024 <sup>7</sup>	
Gasoline	L	34,947	89,781	42,597	-61%	
Natural gas	Ten thousand m <sup>3</sup>	1,598	2,004	1,428	-20%	
Direct energy consumption	MWh	173,147	217,513	39,169	-20%	
Electricity	MWh	760,650	679,240	591,825	12%	
Amount of green electricity purchased	MWh	21,610	135,380	19,570	-84%	
Heat	GJ	423,110	355,260	410,461	19%	
Indirect energy consumption	MWh	669,690	498,670	587,845	34%	
Total energy consumption	MWh	756,380	590,443	627,014	28%	
Intensity of energy consumption	MWh/RMB million of rental and management fee income from urban complexes	59	52	63	14%	
Water consumption	Tons	25,323,128	20,512,761	16,610,574	23%	
Water intensity	Tons/RMB million of rental and management fee income from urban complexes	1,977	1,883	1,697	5%	

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

<sup>6</sup> 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. In 2024, the Group enhanced its data management capabilities and retrospectively revised certain data from 2023

<sup>7</sup> Seazen Board of Directors attaches great importance to the setting of ESG goals and daily tracking. The 2024 increment rate is the regular tracking and supervision of Seazen's Board of Directors on the 2025 green commitment goals. This year, due to the economic and business activity recovery, there has been an increase in energy and water consumption during operations

## Waste Discharge in 2024<sup>8</sup>

Index	Unit	2024
Kitchen waste	Tons	145,565
Domestic waste	Tons	169,112
Construction waste	Tons	81,578
Total discharge of non-hazardous waste	Tons	396,255
Intensity of green house gas emission	Tons/RMB million of rental and management fee income from urban complexes	31

## Integrated Energy Utilization

In 2024, Seazen, with reference to the Energy Conservation Law of the People's Republic of China and other relevant laws and regulations as well as industry regulations, compiled and revised documents for resource, energy and environmental control, optimized the routine management regulations including the Regulations on Energy Conservation Management and the Implementation Rules for Technical Supervision of Energy Conservation, and implemented the Comprehensive Energy Design Standards and Implementation Manual to promote energy technology innovations and implementation. Through multi-energy complementary use, integrated photovoltaic power generation and storage, comprehensive water recycling and other integrated energy sources, Seazen enumerates the whole-process technical control for comprehensive energy execution, creating comprehensive energy use design schemes for commercial complexes.

The dual control of total energy consumption and carbon emissions is a key goal and technical path in line with national advocacy and the long-term development of enterprises. Seazen has implemented an energy efficiency enhancement plan and has adopted a systematic energy scheme and energy-saving strategy for energy consumption analysis and optimization. Starting with the New Cloud system, building automation system and energy management system, Seazen has tightened the "dual control management" of energy, which has resulted in more energy solutions, lower construction costs, operating energy consumption and carbon emissions, and optimized energy planning.

We continue to promote a transition to green and low-carbon industries to efficiently use clean energy and reduce the energy consumption of buildings. We promote energy-saving transformation and increase the use of clean energy in existing buildings and new projects. We adopt measures such as distributed photovoltaic paving, solar water heaters, urban central heating, air source heat pumps, electrical heat storage, charging piles, etc., to reduce fossil energy consumption, expand new-type energy storage application scenarios and business models, and promote green and low-carbon energy transformation.





<sup>&</sup>lt;sup>8</sup> 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.

Seazen adopts state-of-the-art technology and equipment to create a "three wastes" recycling technology model appropriate for business and community, which realizes the recovery of waste water and waste heat as well as power generation from wet waste such as kitchen waste. Taking into account the year-long heat at the top of shopping malls and the waste heat characteristics of chimneys of gas-fired boilers at most shopping malls in winter, we make full use of the heat based on air distribution in shopping malls in the design, and select the energy recovery module of boilers to fully recover and utilize exhaust waste heat. We see an average reduction of 10 tons of carbon emissions for each project. At the same time, we conduct technical research on

power generation from wet waste such as kitchen waste, and study the design. construction, application and operation of distributed organic waste-to-energy equipment, providing experience for the technical industrialization and promotion of distributed anaerobic digestion equipment.

By the end of 2024, Seazen Group promoted technology innovations and process transformation for energy saving and promoted the implementation of a batch of integrated energy projects. We have put into operation 22 commercial energy consumption optimization schemes across the country, including new Wuyue Plaza integrated energy projects and integrated energy heating renovation projects.

Reduce carbon emissions by tons

## Seazen Integrated Energy Projects Completed and Put into Operation

1	Tianjin Binhai Wuyue Plaza	9	Anyang Wuyue Plaza	17	Changde Dingcheng Wuyue Plaza
2	Changchun Lvyuan Wuyue Plaza	10	Zhengzhou Xingyang Wuyue Plaza	18	Loudi Wuyue Plaza
3	Baotou Kunqu Wuyue Plaza	11	Tianjin Ninghe Wuyue Plaza	19	Yunfu Wuyue Plaza
4	Tangshan Wuyue Plaza	12	Zibo Zhoucun Wuyue Plaza	20	Zhangzhou Longwen Wuyue Plaza
5	Tianjin Jinnan Wuyue Plaza	13	Yantai Zhifu Wuyue Plaza	21	Changzhou Feilong Wuyue Plaza
6	Cangzhou Wuyue Plaza	14	Dongying Wuyue Plaza	22	Lianshui Binhe Wuyue Plaza
7	Datong Yungang Wuyue Plaza	15	Huangshi Daye Wuyue Plaza		
8	Yuncheng Wuyue Plaza	16	Xiantao Wuyue Plaza		

#### Case

### Changzhou Feilong and Lianshui Binhe projects completed and put into operation

#### Case of Integrated Energy of Feilong Project

In view of local energy policies and green and low-carbon operation and maintenance, the Feilong Wuyue Plaza project in Changzhou realizes the integration of heating and cooling functions by setting up a 1,200m<sup>3</sup> water tank for heat and cold storage as well as 20 air cooled heat pumps for refrigeration and heating. The project can reduce the peak load of the local power grid, cutting the energy consumption of the shopping mall. It is expected to reduce carbon emissions by approximately 200 tons per year, setting an integrated energy low-carbon benchmark.

#### Case of Integrated Energy of Lianshui Binhe Project

Binhe Wuyue Plaza in Lianshui has fully compared and studied a variety of airconditioning energy schemes. The system, equipped with 16 air cooled heat pumps and a 750m<sup>3</sup> energy storage tank, achieves staggered-peak energy storage, providing clean energy for the shopping mall. It fulfills five operating conditions such as independent cooling/heating, combined heating, heat storage and heat release to meet the demand for cooling and heating. It is estimated to reduce carbon emissions by approximately 150 tons per year.



Renewable Air Source Heat Pump Plus Heat Storage Technology



Seazen Wuyue Plaza continues to purchase green power such as wind power and solar power, in order to reduce its dependence on traditional energy, increase the use of green electricity and upgrade the energy structure for energy conservation and emission reduction. This year, 22 GWh of green electricity trading was completed, offsetting approximately 17,000 tons of carbon emissions.

## **Resource and Waste Management**

## Water Management

Seazen is actively building a water resource utilization system. It reduces usage at source by recycling sponge city rainwater, reclaimed water, condensate and using water economizers. At the same time, condensate, wastewater and rainwater are collected for centralized treatment to meet environmental standards. The treated water is then used for purposes such as ground washing and plant watering. This promotes the sustainable use of water resources while reducing costs.

#### Case Nanjing Jianye Project pilots rainwater recycling Seazen has piloted rainwater recycling at the Nanjing Jianye project, which Estimated to save about is estimated to save about 1.3 tons of water annually based on the data of operation in the summer rainy season. According to the operation data. tons of water Seazen plans to promote rainwater recycling technology in various commercial projects, which is conducive to easing water scarcity and reducing the burden annually on the urban drainage system.

## **Sponge City Construction**

Bearing in mind the essentials of sponge city construction. Seazen develops and builds green infrastructure for sponge city to enhance the efficient utilization of water resources. At the same time, we put into practice the concept of sponge city in the process of project development. We standardize the design of sponge city, ensure high landscape quality within them, and strictly control key indicators such as "volume capture ratio of annual rainfall" and "annual runoff pollution capture ratio".

In 2024, pursuant to the "Sponge City Design Standards and Practical Technology Manual", the Group continued to improve the construction of sponge city for projects under construction and in operation. Seazen applied the concept of sponge city construction to a total of 67 projects, including 38 projects with an annual rainfall capture ratio of over 75%.



**38** projects with an annual rainfall capture ratio of over 75%

Includina

Offsetting approximately tons of carbon emissions



#### Case Wuging Xiyue Chungiu adopts a variety of sponge city technical measures

The Wuging Xiyue Chungiu Project combines natural drainage channels with artificial measures. A variety of sponge city technical measures including 11,706 m<sup>2</sup> concave green space and 4,486 m<sup>2</sup> permeable pavement have improved ecological functions. It is highly "flexible" in adapting to environmental changes and dealing with natural disasters. The project meets the low-impact development control target of volume capture ratio of annual rainfall of  $\geq 80\%$ and an integrated runoff coefficient of  $\leq 0.45$ .

> **11.706** m<sup>2</sup> concave green space





#### Case Wuhan Taolijun Sponge City Project

The sponge city design for Plot C of the Taolijun Project in Dongxihu District. Wuhan City, adopts green regulation and storage technology (concave green space) and percolation technology (permeable pavement, permeable concrete, etc.), which realizes the volume capture ratio of annual rainfall exceeds 80% and the peak runoff coefficient below 0.55.

Annual rainfall exceeds









## **Waste Disposal**

80%

In terms of waste disposal, Seazen implements the concept of circular economy and keeps improving the waste management system. Under the principle of "Reduction, Harmless Disposal and Recycling", plans for reducing construction waste and promoting resource-oriented utilization are formulated and implemented. These plans focus on in-depth monitoring and management of the source of emissions, thereby raising the recycling rate.

We select qualified third-party professional disposal institutions to dispose of the wastewater and waste gas generated in the process of operation in accordance with law. This ensures that the entire waste disposal process is rational and safe

- rods, waste paper and other garbage;
- Set up construction waste dumping areas or construction waste rooms, and engage the services of professional disposal institutions;
- Proactively recycle the garbage generated in the process of commercial operation and properly handle garbage sorting;
- Office waste is collected and recycled by gualified recyclers to reduce waste discharge in the process of work.

## Sustainable Development and Utilization of Land



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In line with the principles of biodiversity conservation and sustainable development. Seazen assesses the potential impact of land development on the environment and ecology and formulates corresponding measures in accordance with the China Nature Conservation Programme, the Land Management Law and other regulations.

**Brownfield Redevelopment** 

Pursuant to the Law of the People's Republic of China on the Prevention and Control of Soil Pollution, we carry out rational use and redevelopment of brownfields and realize the comprehensive governance and restoration of brownfield projects in the early stage as well as subsequent intensive utilization. If problems such as pollution or serious damage are found in the preliminary environmental assessment, we will investigate the pollution of soil for construction land and assess risks according to the statutory rights and responsibilities on brownfield governance, provide risk control plans or governance and restoration schemes, communicate with the government, original property owners and other parties, and carry out soil remediation to ensure that the land above real estate in the secondary development stage meets the environmental impact assessment standards. After the restoration of brownfield in the later stage, we promote intensive utilization, rely on effective operation and fine full-chain management to improve urban productivity across the board and bring new vitality to a good city life.

**Greenfield Development** 

We are committed to maintaining the original natural ecology in the construction land, and using existing natural landform and plant growth habits to design the landscape to the greatest extent, so that the limited greenfield generates more ecological and landscape benefits. If there is demand for greenfield development, Seazen promises to only develop properties that have green certification, and perform compliant development on the premise of effectively protecting the ecological environment around the greenfield and the habitat of animals and plants. For projects involving greenfield, we follow international practices and the concept of green design and construction to minimize the impact on natural habitats.





## **Conservation of Biodiversity**

We continue to strengthen biodiversity management in compliance with the relevant laws and regulations of the country and the place where the project is located. Before project development, we fully assess the potential impact of site construction on biodiversity conservation, and formulate compensation measures and plans for conservation and restoration for the impacted sites; carry out risk assessment and investigation to learn about biodiversity factors relating to the project land, give full play to the role of "land bank", and avoid the development and occupation of cropland and greenfield. In 2024, Seazen had no events that had a negative impact on biodiversity.



## Taiyuan Wuyue Plaza realizes synergistic effect for land use

Taiyuan Wuyue Plaza is the first A+ benchmark project developed by Seazen Group in Shanxi. By integrating mixed business formats, we optimize land utilization and share public resources. This not only provides residents with convenient living facilities but also attracts a steady flow of customers to the commercial areas. This achieves a synergistic effect on land use.





#### Longwan Fuchun Future Community in Wenzhou builds green ecological homeland

The Longwan Fuchun project in Wenzhou has built a compound future community as a green and ecological home for residents.



Each family features a sky garden equivalent to 10% of the building area. As an expanded green space for residents, it is planted with shrubs, succulents, herbs and other low-growing plants, with a soil layer over 300cm deep, along with drip irrigation and drainage systems.

Public green olatforn

In addition to indoor sky gardens, the talent housing features a public green platform every two floors in the public area that beautifies the environment and also serves as communal spaces for social interaction.

Roof garden

The roofs of the podiums and the main building are landscaped, creating a vibrant fifth façade for the city.



## **Green Office**

Seazen upholds the concept of green office in day-to-day operation and management and encourages all employees to embrace green office by saving paper, electricity and water, posting energy saving signs, developing online travel platforms, etc. By adopting such measures, we integrate the green office concept into our daily operations, caring for the environment while effectively increasing benefits at a lower cost.

#### Case Sustainable Management of Office Resources

### Designate a Counter for Sharing of Office Supplies

This year, Seazen launched a shared office supplies counter. Prompt material replenishment and a simplified application process led to lower costs and more efficient management. The counter scored an average of 95 points in employee satisfaction surveys across South China, Anhui, and Shandong.

At the same time, we have optimized the guidelines for printer permission management, designated shared printing areas, and encouraged employees to reduce unnecessary color printing. These measures help reduce paper waste and improve the service life of toner cartridges. In 2024, we used 1.25 million sheets of paper for printing, a 20% decrease from 2023. Specifically, the number of papers for color printing was reduced by 360,000.

> The counter scored an average of **95** points in employee

satisfaction surveys

Achieved a

### Create Xingtu Business Travel Platform

Seazen has upgraded the Xingtu business travel platform. Employees receive training on how to use the platform. The platform allows them to book train tickets, air tickets, hotels, taxis, and more online. Travel expenses can be checked and reimbursed without the need for advance payment. It also automatically generates data dashboards that meet compliance management requirements, helping the Company streamline processes, reduce costs and improve efficiency.





20% reduction in printing volume from 2023

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# Be a Driver of **Industry Development**

Seazen works with partners to drive sustainable development of the industry. We embed sustainability into supply chain management and guided by a forward-thinking vision, we advance urban renewal initiatives. Committed to affordable housing and commerce, we inject new impetus into industry development while boosting urban vitality.



Supporting Urban Renewal Green Procurement Responsible Supply Chain Management Industry Development



Be a Creator of **Exceptional Quality** 

## **Affordable Housing and Commerce**

## **Urban Renewal**

Our mission is to optimize urban functions, improve human settlement, carry forward historical and cultural traditions, facilitate green, low-carbon development, and stimulate urban vitality. Responding actively to the national policy, Seazen advances urban renewal, helping to create the happy life pursued by cities and citizens.

Seazen focuses on three product lines: featured urban neighborhoods, industrial heritage upgrading, and historical and cultural neighborhoods. We offer full-chain, integrated solutions across six sectors, including project survey and assessment, cultural research and overall positioning, new consumption and customer research, commercial operation planning, project planning and product design, and construction implementation and services. Through these diversified services, we assist in advancing urban renewal plans and elevating the brand, development, operational, and asset value of the government and cooperative businesses



### Case

## Shanghai Feihang Wuyue Plaza facilitated the urban renewal

In 2024, Seazen transformed the Shanghai Feihang Square into the Shanghai Fei Hang Wuyue Plaza, making it our first urban renewal project in a tier-1 city. Through commercial and marketing model renewal, this project created a new community consumption experience as the largest commercial complex integrating catering, sports, entertainment, and retail on Yongfeng Street. While preserving unique memory and urban character, it has injected fresh impetus into Songjiang's old towns.



#### Shanggiu Suiyang Wuyue Plaza facilitated urban economic development Case

Strategically positioned between two spots, Riyue Lake and the Ancient City, Shanggiu Suiyang Wuyue Plaza encompasses a 160,000-square-meter shopping center and a 14,000-square-meter featured neighborhood. By delivering economic, social, cultural, and environmental benefits, this project has injected fresh impetus into Shangqiu's future growth.

Economic As a super-large complex with the highest urban growth potential, this project drives the economic development of surrounding areas. There are 500,000 residents across 255 communities and many schools within a 5-kilometer radius. Such advantageous location and demographic strength have unlocked immense commercial potential for this plaza.

Social Starting from a large complex + local cultural heritage, Shanggiu Suiyang Wuyue Plaza aims to build itself as a commercial + cultural landmark. By meeting citizens' expectations for commerce and tapping urban cultural pride, this project delivers both social and economic value.

Cultural A rare cultural and life service center area has been created relying on the Ancient City of Shangqiu. Inspired by the twelve bazaars in Suiyang, this project has pooled numerous business forms, such as cultural tourism and creativity, performing arts, folk traditions, and featured catering, together into an urban commercial + tourism destination.

Environmental Boasting high standards for surrounding planning and robust infrastructure, this project has provided high living comfort and improved the urban environment



#### Guang'an Wuyue Plaza supported urban revitalization Case

Leveraging the Wenmiao Subdistrict's cultural and tourism resources, Guang'an Wuyue Plaza has created a featured commercial street project, making it a cultural landmark with historic memories. This project has developed a flagship complex integrating a shopping center, a commercial neighborhood, an urban park, and French-style residences. To build Guang'an into an ecological garden city, this project conducted greening action and developed an urban ecological green land system to improve urban functionality and quality. While demonstrating local profound historical and cultural heritage, this project has boosted urban prosperity and revitalization, guiding the regional economy toward sound development.





## Indemnificatory Housing

Seazen steadily advances the construction of indemnificatory housing and optimizes the urban housing supply structure. We have developed a number of high-quality projects, including the Zhenjiang Yangzhong Jiulixiangpan Affordable Housing Project and the Wanbailin District Talent Apartment Indemnificatory Housing Project. By offering affordable housing for low-income groups, the elderly, and talented individuals, we maximize the role of housing in improving people's livelihoods.



### Case

## Affordable housing

Seazen has developed the Jiulixiangpan Affordable Housing Project, situated at the intersection of South Huancheng Road and South Gangdong Road in Yangzhong City, Zhenjiang. With a total gross floor area of 319,596 square meters, the project includes 32,000 square meters designated as resettlement housing under the cooperation agreement.

> Total gross floor area 319,596 square meters





## **Public Space Planning**

The core function of urban public spaces is to offer residents human-centric areas delivering a sense of happiness. This year. Seazen actively engaged in neighborhood planning projects to revitalize urban living spaces.

#### Xining Chengbei Neighborhood Planning Case

The Xining Chengbei Neighborhood Planning Project has embedded different functional models such as walking paths, dry streams, and gallery frames to create a unique commercial format reminiscent of a "park within the city." The design separates pedestrian and vehicular traffic while incorporating a pocket park and extensive landscaping to enrich the strolling experience and foster a pleasant microclimate. This project aims to establish a vast ecological green space in Xining, playing a key role in the city's ecological development and mitigation against greenhouse effects.



#### Case Lianshui Riverfront Neighborhood Planning

The Lianshui Riverfront Neighborhood Planning Project conducted a thorough assessment of the ecological foundation, utilizing modern fashion design language and new technologies to revitalize living spaces.

- · A waterfront platform is planned, offering a children's playground at the river's bend to meet their born interest in water;
- · A layered planting scheme with trees, shrubs, and ground cover is used in greening design to cultivate a serene and inviting riverfront space;
- An ornamental metasequoia grove is created to help absorb carbon dioxide, improve air quality, prevent soil erosion. and safeguard soil health;
- The existing water pump tower is preserved and aesthetically upgraded.



## Agent Real Estate Construction and Management

Seazen integrates its diverse expertise and upholds stringent quality standards to deliver one-stop, full-process agent construction services. Leveraging our strength in commercial construction management, we offer clients preliminary commercial positioning planning, architectural design optimization, project development and construction, as well as investment attraction and operational management services.



Objective: To collaborate efficiently with the client and continuously showcase Seazen's advanced information services.

#### Case

Changzhou Binjiang Yuexiang City Project

Co-developed by Seazen Construction and Management and Changzhou Binjiang State-Owned Holding Group Co., Ltd., Changzhou Binjiang Yuexiang City artfully utilizes green spaces outside the red line to create a living environment reminiscent of an art garden. By delivering a picturesque garden at the corner for residents in the neighborhood and surrounding areas, this project has fostered a residential setting that harmonizes with nature.



## **Merchant Support**

Aligned with national policies, Seazen collaborates with merchants to implement state subsidy programs, supporting their steady growth. At the end of 2024, the government introduced a host of policies and subsidies for stimulating the consumption of home appliances and digital products. Our Wuyue Plazas has responded swiftly by offering merchants marketing support and rolling out thematic activities during the Spring Festival to effectively boost sales.

## Sustainable Supply Chain Management

## **Supplier Management System**

Seazen consistently improves internal policies such as Procurement Management Measures. Cost Management Measures. Supplier Inspection and Attention Matters, Supplier Code of Conduct, and Supplier Management Measures. We propose specific requirements for supplier selection, access, and assessment, and embed ESG factors into our supplier management requirements.

Access	As
Establish clear supplier access criteria using scientific and objective assessment methods on the principle of transparent and fair cooperation	Conduct quart assessments a assessments t by grades A/B/ appropriate ret
Preferentially choose suppliers based on key ESG indicators such as corporate reputation, social impact, green procurement, environmental evaluation, energy- saving and emission reduction, and labor protection	Evaluate ESG apply a multi-fa system to elev capacity acros

The Group advocates for an efficient supplier management model, incorporating marketing, design, engineering, and information suppliers into a large-scale, centralized procurement system. In 2024, we revised the Supplier Management Policy. Customer service suppliers are incorporated into our large-scale procurement system with specified access criteria and evaluation requirements, further integrating and improving this system.

> Precise systembusiness matching

#### sment

performance annual nanage suppliers D and administer rds or penalties

rformance and eted credit scoring risk control he supply chain

Elimination
Implement a withdrawal mechanism by such means as blacklists, gray lists, and lists of unqualified suppliers
Directly identify suppliers compromising project quality through malpractices, failing to pay worker wages, violating social ethics, breaking laws and regulations, or harming the social environment who do not meet Seazen's requirements for a sustainable supply chain as unqualified suppliers and resolutely terminate cooperation

Organizational empowermen

- · Form a professional, dedicated, and efficient procurement and supply chain management team.
- · Clarify management objectives and approaches.

Fine business control

- · Create an accurate, real-time, and effective supplier database.
- Optimize and standardize business processes to boost efficiency.
- Alian system configuration with business management precisely.
- · Optimize the system to enhance business efficiency

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Seazen consistently manages procurement by digital means and implements fine management across our supply chain. Through our system coordination platform, we facilitate seamless data exchange between internal and external networks to offer suppliers online selfservices and improve operational efficiency. By consolidating databases across the Group with supplier master data as the cornerstone, we have enabled queries across a wide range of data types, including bidding records, contract details, performance evaluations, credit ratings, and risk assessments. This data interconnectivity drives innovation and optimization in our procurement operations.



## **Building a Resilient Supply Chain**

Seazen is dedicated to a fair, just, and transparent sustainable supply chain. In business collaborations, we prioritize honest, trustworthy partners who actively fulfill their environmental and social responsibilities. Seazen Holdings, the Group's subsidiary, has established the Supplier Code of Conduct at Seazen Holdings, outlining requirements for suppliers in areas such as environmental responsibility, labor rights, and health and safety. Furthermore, during contract signing and project payment, both parties are required to sign a transparency agreement and a commitment letter ensuring timely payment of wages to migrant workers. This ensures that the rights and interests of all workers involved in Seazen's projects are safeguarded.

## **Supplier Quality Management**

Seazen puts a high premium on the quality of products from suppliers and implements a supplier quality management system with a hierarchical approach. For tier-1 material suppliers, we conduct annual quality inspections. For tier-2 and tier-3 suppliers, we keep tabs on consulting on the sources. quality, and quality certifications of raw materials to ensure that all products from suppliers meet relevant standards.

Seazen conducts annual training for suppliers on quality-related topics, including engineering quality training, work safety training, and specialized quality control for deliveries, achieving 100% coverage. For newly engaged suppliers, we organize specialized orientation training to communicate our quality system and cooperation requirements, ensuring that suppliers adhere to our quality management and control standards.

Supplier quality training coverage rate

100%







We engage third-party agencies to evaluate suppliers' construction and delivery quality and incorporate the results into suppliers' overall performance and credit assessments.

For critical categories, we perform factory sampling inspections during supplier assessment. Only suppliers whose raw materials and finished products meet the national and our technical requirements are eligible for access.

supervise process quality.

#### 55 **Integrity Procurement**

Seazen defines clear requirements for suppliers regarding anti-corruption and business ethics, strictly prohibiting all forms of improper business conduct. In 2024, the Supplier Code of Conduct at Seazen Holdings was updated. The revised code specifies legal requirements suppliers must comply with and encourages them to establish their own anti-bribery and anti-corruption policies to eliminate corruption and uphold ethical business practices. Seazen prioritizes partnerships with exemplary suppliers who adhere to integrity provisions. Conversely, suppliers found to violate principles of fairness and justice face blacklisting or referral to judicial authorities. All suppliers are required to sign the Integrity Cooperation Commitment, the Sunshine Clause, and the Integrity Agreement, making their commitment to integrity and business ethics. In 2024, the signing rate of the Sunshine Clause and the Integrity Agreement among the Group's partners (suppliers and contractors) achieved 100%, and our integrity risk warning letter covered 100% of our partners.

To elevate suppliers' level of business ethics, Seazen conducts regular business ethics training and encourages them to report unethical behaviors via various public channels, working together to develop a supply chain of integrity



Seazen values localized procurement to stimulate regional economic development and minimize carbon emissions generated from long-distance transport. In the process of bidding, we demand no less than 50% share of local suppliers and incorporate it into our policy. In annual resource planning, we conduct inspections on local suppliers and introduce quality ones. Under the same conditions, cooperation priority is given to local excellent suppliers.



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During routine supply, we conduct spot checks of production quality control at suppliers' factories and demand immediate suspension for rectification from those failing to effectively



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Abiding by the Guidelines for Green Procurement in China's Real Estate Industry and referring to the Group's environmental management policy, ISO14001, and ISO50001, Seazen embeds environmental factors into procurement, urging suppliers to assess and minimize their operational footprint on the environment.

By the end of 2024

We incorporate the requirement for green building material certifications into the Group's strategic centralized procurement categories. During the tendering process for material suppliers, formaldehyde and volatile organic compounds are considered key indicators in random sampling inspections of raw materials and finished products conducted by third-party authoritative testing agencies. A material quality control system across various phases including material production to delivery and application is also in place. By the end of 2024, Seazen had propelled 90 strategic partners to secure green building material certifications, accounting for 70.3% of our total supplier





## **Promoting Industry Development**

Seazen continues to deepen industry exchanges. By working closely with partners, we explore new paths of development while maintaining steady growth to facilitate a sustainable industry.

#### Case Wuyue Commercial Management released its Pentagon Management Philosophy

Drawing on 16 years of expertise in commercial operations, Seazen upgraded its Commercial Management Department into Seazen Wuyue Commercial Management Group Co., Ltd. At its 2024 Exclusive Brand Forum. Seazen debuted Wuyue Commercial Management's Pentagon Management Philosophy, demonstrating its new approach to commercial operations.

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#### The Wuvue Green Low-Carbon Action 3+3 Initiative was released to guide the industry's Case green development

Seazen released the Wuyue Green Low-Carbon Action 3+3 Initiative, proposing to advance online coordination, adopt green kitchen fumes, organize environmental activities, and jointly develop the new green action around two directions: green operation and green fashion spread. At the Exclusive Brand Forum, Seazen unveiled the Green Low-Carbon Initiative with partners such as Xiaomi Group, Anta Group, and Starbucks China, embarking on a shared journey to green development.



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# Be a Guardian of a Happy Workplace

Seazen champions the employment philosophy of "positions for the capable, rewards for the meritorious, honors for the diligent, and penalties for the mediocre." We safeguard employees' rights according to law, offer them smooth occupational pathways, and ensure occupational health and safety to foster an equal, sound, and happy workplace toward a better Seazen.



Compliance with Employment Regulations and Protection of Human Rights

Employee Training and Development

Employee Remuneration and Benefits

Occupational Health and Safety





Be a Guardian of Green Ecology

## **Protecting Employees' Rights**

## **Equal Employment**

## **Legitimate Employment**

The Group strictly adheres to national laws and regulations including the Labor Law of the People's Republic of China, Labor Contract Law of the People's Republic of China, Law on Protection of Laborer's Rights and Interests, and Regulations on Prohibition of Child Labor. We have established the Human Rights and Diversity and Inclusion Policy applicable to all employees, eradicating all forms of discrimination based on gender, age, region, education, religion, nationality, race, sexual orientation, or disability. We have also updated the Recruitment Management Measures (2024 Edition), adopting principles of equal opportunities, open and transparent processes, complete procedures, and consistent evaluation standards in employment. 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 regarding labor rights, the Group takes them seriously, promptly terminates labor relations, and rigorously implements corrective measures. In 2024, there were no instances of discrimination, child labor, or forced labor in the Group's employment processes.



## Diversified Recruitment

The Group strives to establish a diverse and multifaceted talent pool. We have formed a "5E" recruitment system and keep improving various channels such as social recruitment and campus recruitment to attract diverse talents. Adhering to the principle of "internal before external," social recruitment prioritizes the promotion and development of internal talents while promoting employee integration with a mature instruction mechanism to sustain organizational vitality. Campus recruitment has shaped its "Xinrui Plan" brand, now in its 24th edition since 2000. Through the "1-2-3" training program, we help outstanding recent graduates grow into professional or managerial employees swiftly. Currently, the upgraded "Xinrui Plan", which encompasses "Universal+, Xinrui+, and Training+," has become the Group's cooperative brand. Its purpose is now elevated to training multifaceted talents with multiple occupational skills and a broad vision.



As of the end of 2024, the Group had a total of 20,243 employees, with data by gender, age, and region shown below:



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Work	place



As of the end of 2024, the Group's employee turnover rate was 10.09%, with data by gender, age and region shown below:



Employee turnover 2024	Turnover rate <sup>9</sup>		
	Overall turnover rate		
Pugondor	Male	8.80%	
By gender	Female	12.42%	
By age	Under 30 years old	13.71%	
Dy age	30 years old and above	8.49%	
	Shanghai	14.23%	
By region	Jiangsu	11.21%	
By region	Zhejiang	0.87%	
	Others	10.45%	

## **Democratic Management**

Through the Member Meetings of the Group's Trade Union Congress and the Workers' Congresses, Seazen encourages employees to express opinions and suggestions, ensuring their rights to information, participation, expression, and supervision.

In 2024, Seazen Holdings, a subsidiary of the Group, solicited staff opinions and proposals. Upon negotiation, discussion, and voting, Seazen Holdings revised and issued the Attendance and Leave Management Measures of Seazen Holdings (2024 Edition). The document clarifies the responsibilities, rights, and obligations of both the Company and its employees, therefore improving the Company's democratic management.

We continuously optimize the "Suggestion Box" system by increasing the "Chairman's Suggestion Box." The Chairman personally reviews employee emails and offers feedback, creating a direct and transparent channel to listen to and adopt every Seazen employee's opinions and suggestions. This practice improves our internal communication system and drives continuous improvement in our overall operational quality. In 2024, our employee engagement index reached an impressive 84%.

In 2024, our employee engagement index reached an impressive

84%



<sup>9</sup> Turnover rate = number of employees leaving employment during the year/(number of employees leaving employment during the year + number of employees at the end of the year) \* 100%

## **Employee Care**

Seazen strictly adheres to relevant national laws and regulations, offering employees diversified benefits. These include annual health check-ups, traffic accident insurance, holiday benefits, special benefits for International Women's Day, family visit benefits, working meal subsidies, communication allowances, vehicle subsidies, overseas assignment allowances, heatstroke prevention allowances, and housing discounts. In 2024, the Group's per capita paid annual leave was 7.6 days, and per capita paid welfare vacation was 2.6 days, totaling 10.2 days.

Seazen implements a mechanism to assist employees in need and updates profiles for those facing difficulties to provide more targeted assistance to vulnerable groups. In 2024, the Group assisted employees in need, with a total expenditure of RMB130.000.

This year, we continued to optimize our employee club by organizing a wide range of cultural and sports activities and providing staff with better fitness conditions. We rallied all employees in the "2024 Seazen Group Ball Sports League" to boost team unity. We held quarterly birthday celebrations for employees to deepen their sense of belonging. We hosted an event themed on "Caring for Employee Health: Medical Consultations at Seazen," featuring a health education lecture and paired consulting to support their physical and mental well-being. Seazen fosters a vibrant atmosphere of happiness and health through diverse measures, helping employees strike an ideal balance between their work and life.









In 2024, the Group's per capita



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## **Occupational Health and Safety**

## **Health and Safety System**

Seazen upholds a safety management philosophy of "safety first, prevention-oriented, and comprehensive management." We consistently improve our safety management system and processes while deepening safety culture to keep in mind and practice safety awareness.

## **Safety Management Framework**

Seazen strictly adheres to relevant laws and regulations, including the Labor Law of the People's Republic of China and the Work Safety Law of the People's Republic of China. We have developed a three-tier safety management framework across headquarters, regional, and project levels supervised by the Board of Directors and senior management, covering almost all subsidiaries and businesses. The ESG Management Committee is also responsible for overseeing the progress of health and safety-related objectives outlined in the sustainable development strategy. Moreover, we integrate occupational health and safety performance into the compensation structure for project leaders and management. Covering all regional companies and projects, this approach effectively implements safety responsibility and performance assessment systems, ensuring work safety across the board.

## **Three-Tier Safety Management Framework**

Headquarters level	The Headquarters develops Seazen's occupational health and safety management policies and offers overall supervision, inspection, and guidance across all regional companies and projects		
Regional level	Regional general managers guide daily safety operations of regional projects, organize routine safety inspections, hazard identification and rectifications, and regularly report safety management progress to the Headquarters	83	
Project level	According to safety management requirements of the Headquarters and regional companies, project heads execute safety management systems and measures, take charge of on-site safety management, and promptly report work conditions and information about safety incidents	Ē	

## Safety Management System

Seazen strictly adheres to relevant laws and regulations, including 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 Regulation on Work-Related Injury Insurances. 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. Through institutional development, we reinforce safety awareness, consolidate safety responsibilities, prevent safety risks, and build a safety barrier together.

In addition, we have published the Engineering Management Measures of Commercial Management Department (2024 Edition) and the Operation Guidelines for Engineering Management of Commercial Management Department (2024 Edition). We have also meticulously refined multiple safety protocols, such as the Preparatory Engineering Management Refinement, the Operational Engineering Management Refinement, the Operational Engineering Management Curing Work, the Safety and Civilization Regulations, the Safety Accident Reporting System, and the Safety Quality Management Measures, to safeguard the bottom line of safety.



## **Management System Certification**

The Group implements the Three-Year Action Plan for Special Rectification of National Work Safety and meets the requirements of the OHSAS 18000 Safety and Health Management System. Our centralized occupational health system has successfully obtained certification in accordance with the OHSAS 18000 Safety and Health Management System and ISO 45001:2018 Occupational Health and Safety Management System.

In 2024, the headquarters of Seazen Holdings' business management department and four Wuyue Plazas located in Naniing Jianye, Changzhou Tianning, Fuyang Yingzhou, and Chuzhou were all certified under the EHS management system, achieving 100% operational coverage. These plazas had previously obtained ISO 45001:2018 Occupational Health and Safety Management System and ISO 14001:2015 Environmental Management System certifications in 2022 and have consistently implemented relevant standards. Seazen successfully passed the 2024 annual supervision audit conducted by Bureau Veritas, a third-party certification company, thereby ensuring the continuous validity of these certifications.



## Work Safety Goals

Seazen establishes work safety goals and performs regular inspections of their progress, ensuring effective work safety. Building upon our historical safety performance, we have set a new target to sustain an accident rate of less than 0.1 per million square meters (for all employees, contractors, and suppliers) by 2026. In 2024, we recorded no safety accidents classified as level 2 or above; 0 employees suffering from minor injuries, 0 serious injury rate per thousand people, and 0 mortality rate per thousand people. A total of 39 emergencies were handled rapidly and effectively, minimizing direct economic losses. Our accident rate per million square meters (covering suppliers and contractors) was 0.0099.

### Seazen's Work Safety Goals

Accident rate of less than 0.1 per million square mete (for all employees, contractors, and suppliers)

Minor injury rate per thousand people

Serious injury rate per thousand people

Number of work-related injuries and fatalities

97



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## **Safety Assurance Mechanism**

Seazen is dedicated to ensuring the health and safety of all employees, suppliers, contractors, and partners by consistently enhancing our daily control measures. In 2024, the Group further increased its investment in safety production to RMB616.36 million. In 12 safety inspections and 162 monthly quality and safety checks, we identified 47,614 safety hazards, with a 100% rectification rate.





Seazen ramps up efforts in safety risk management. We conduct comprehensive and detailed inspections and supervision of safety hazards at construction sites on a regular basis, leaving zero potential risk. To ensure professionalism and objectivity, the Group engages third-party organizations to assess the safety of all projects, contractor personnel, and equipment. In 2024, we got a score of 90. Moreover, we conduct a triennial systematic audit of our health and safety system to consistently consolidate the foundation of safety management.

Seazen further optimizes and refines emergency management procedures, while improving emergency prevention and handling capacities to effectively reduce safety risks. We have developed the Emergency Incident Reporting Operation Standard. This standard specifies reporting timelines, penalty rules, workflow, and clear responsibilities, striving to precisely prevent and calmly manage emergencies.



#### Enhancing safety management efficiency by multiple smart means Case

#### A Intelligence empowered Wuyue's fire safety management

In 2024, Wuyue launched its Smart Fire Safety Management Platform to achieve bidirectional supervision and process corrections.

- systematic knowledge of fire review application progress and merchant decoration progress
- inspection upon business opening and merchant renovation enable a fully closed loop for fire management



## In New Cloud system platform for remote safety management

Seazen's self-developed New Cloud system platform can manage sites remotely. Through regular checks and inspections of health and safety hazards at project sites, this platform ensures the timely handling of abnormalities.

### Smart Store Closure System for digital safety management

To improve store closure efficiency for merchants at Wuyue Plazas, we have developed a smart store closure system. It delivers a rapid response in 1 minute, closure of a store in 3 minutes, and closure of all stores in 30 minutes. Besides, leveraging cloud storage technology, this system has features like traceability, regional comparative analysis, and standardized product management.



• Preparatory fire management platform: Direct access to information about projects in the preparatory period and

• Operational fire management platform: Online management functions such as national operational plaza certification,

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Case

Infrared Thermal Imaging Temperature Measurement Platform to escort operational safety -

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## Safety-Related Contractor Performance

In 2024, to ensure operational safety, enhance safety inspections of power supply and distribution systems, and promptly identify power safety hazards at Wuyue Plazas, we developed the Infrared Thermal Imaging Temperature Measurement Platform and applied it nationwide. Currently being piloted at Changde Wuyue Plaza and Xixian Wuyue Plaza for practical application, this platform will be optimized and promoted based on pilot feedback.

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## **Safety Awareness Enhancement**

Seazen has developed a well-equipped occupational health and safety training system. We roll out a promotional training session on our official website based on Seazen e-Learning, ensuring the participation of all employees and contractors. In 2024, 15,616 safety training sessions were conducted, reaching 770,000 participants and achieving 100% coverage for both residential and commercial complex development stages.

Seazen performs regular safety compliance inspections and audits for contractors, ensuring their strict adherence to safety systems and protocols. In 2024, several third-party safety assessments were organized, with a 100% coverage of projects under construction. Additionally, we enhance health and safety training on engineering quality and work safety for all contractors.

In 2024,
<b>15,616</b> safety training sessions were conducted
Third-party safety assessment inspections cover
<b>100%</b> of ongoing construction projects

Million Contraction of the second sec

	Safety-Related Contract
Indicator	Un
Total investment in work safety	RMB10
Number of general and above work safety accidents	Accid
Number of employees suffering from minor injuries	Pers
Number of fatalities per thousand persons	Pers
Mortality rate per thousand persons	%
Serious injury rate per thousand persons	%
Lost days due to work injury	Da
Emergencies	Emerg
Number of safety accidents	Accid
Number of major safety hazards	Haza
Number of significant safety hazards	Haza
Rectification rate of safety hazards	%
Number of training sessions conducted	Sess
Coverage rate of safety training	%

ardian	of
Work	blace

Unit	2024
B10,000	27,477
ccident	5
erson	0
erson	0
%0	0
%0	0
Day	0
ergency	38
ccident	0
azard	58
azard	0
%	100
ession	15,616
%	100

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#### Work Safety Month series activities Case

In 2024, Seazen organized a series of activities under Work Safety Month, including work safety training, safety drills, and identification of safety hazards. These activities enhanced employees' safety awareness and emergency response capabilities, fostering a robust safety culture.





#### Seazen gave a lecture at the National Fire Safety Management Training for Large Case **Commercial Complexes**

In November 2024, Seazen Group's Vice President Mr. Xu Jianxin was invited as a model commercial complex management representative to share experiences in fire safety management at the National Fire Safety Management Training for Large Commercial Complexes. His speech was highly commended by leaders from the National Fire and Rescue Administration. The lecture was held at the Tianjin Training Corps and broadcast to 30 online venues, engaging nearly 5,000 participants. It was live-streamed on the "China Fire Service" channel, attracting hundreds of thousands of viewers.



## **Smooth Career Development**

## **Talent Development**

Seazen constantly refines its selection and hiring processes while valuing the discovery and training of young officials to provide smooth development paths for employees.

Seazen has established a "dual-channel" promotion system of "professional & management" trajectories for all employees, along with internal talent mobility programs such as the "Renewal Plan" and the "Activation Plan," supporting employees' career pathways. We have established the renewal and competitive pathways, supporting employees in cross-departmental deep learning to broaden their vision and grow into excellent professionals.

We continuously improve our compensation system. Focusing on role-based value, we define salary ranges based on responsibilities and make clear rank differences, while balancing between external competition and internal fairness standards. To meet the business development needs of different departments, we have refined a comprehensive incentive system by simplifying rules and calculations, focusing on key employees, and improving efficiency in affairs handling, rights and responsibilities, and policies. This system covers different types of organizations, employees, and phased work priorities, encompassing 25 incentives such as primary incentives, professional incentives, and special incentives, to fully engage and inspire our workforce.

Furthermore, we have implemented a long-term incentive mechanism through stock incentive plans. By aligning corporate interests with those of management, we aim to nurture self-motivation for employee development. The Group's subsidiary Seazen Holdings has formulated an Annual Incentive Plan, which encompasses fixed salaries, incentives, follow-up investments, restricted stocks, and options. We continuously optimize the compensation management system.



The Group has established a comprehensive Training Management System, developing diverse training content for employees at various stages of growth and in numerous professional fields. We have developed three flagship training programs: the Yin series focusing on cultural inheritance, the Ying series valuing role empowerment and enhancement, 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," thereby expanding avenues for talent development. By December 2024, we had conducted 243 offline training sessions under these three programs. We also prioritize the training of internal lecturers and the discovery of internal training resources. Hence, we have introduced the Seazen Internal Trainer Management Measures (2024 Edition) to significantly boost lecturer and course development incentives for internal trainers. In 2024, we welcomed 214 new internal trainers.

25 incentives such as primary incentives, professional incentives, and special incentives **?** offline training sessions under the three programs new internal trainers

Case	A series of offline training courses under Tuo, Y



#### Online and offline marketing training Case

Seazen's marketing team places a high premium on talent training and pipeline development. To stay ahead in this new age, online and offline training sessions were conducted to significantly elevate project marketing heads' comprehensive strengths and frontline staff's online and AI capabilities. In 2024, 31 marketing courses were provided, reaching over 10,000 participants.





Duty Positioning	Focus	s on Strategic Im	plementation	- Focus on	m for th Companionship Employee Developm n System Construct		Knowledge
	Strategic Undertaking	Business			elon Cultivation	Talent Assessment	Cultural Inheritance
Value Output	Talent Renewal	Professional Skals Training General Skals Training Business Problem Solution	Leadership Elevation High-Level Leadership Above M7 Mid-Level Leadership M4-6 Primary-Level Leadership M1-3	Real Estate Dev Departme Regional Project ( PM & Res	nt Department GM Headquarters Department GWRegional GM Project GM Project Deputy GM	Recut- Releted Positions Cultivate- Echelon Cutivation	Freshmen Integration and Recognition Experience Extraction and Inheritance
Professional Creation	Knowledge	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Team Bu Internal Training Tu Mentors Team Internal Training/ Assessment Expert	tors/	Training Operation Need Diagnosis Plan Desi Teaching Affairs Training Management Evaluation	gn E-Learning Platform	Platform

Creating a Platform for Learning and Growth Companionship





7 hours

Per capita duration of senior management trained online

36 hours

Per capita duration of middle

management trained online

Per capita duration of general employees trained online

59 hours

### Ying, and Yin programs

Marketing courses reached over participants

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NURSING HOME

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# Be a Contributor to a Harmonious Society

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Seazen Group has been committed to fulfilling corporate social responsibility. In 2013, the Company founded a large-scale public welfare brand "Colorful Light Project". Over the past 11 years, Seazen has driven innovations in public welfare across various fields, including equal access to education, children's health, environmental protection, cultural projects, and humanitarian aid. Additionally, in response to the national call for rural revitalization, we have taken measures such as industrial assistance, education assistance, and infrastructure development. These efforts collectively promote social progress and people's well-being.



Promote regional development Community communication and integration

Serving rural revitalization



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## "Colorful Light Project"

Seazen has been operating the selfcreated public welfare brand "Colorful Light Project" for 11 years. We consistently focus on the seven sectors: educational equality, children's health, green community, environmental protection, humanitarian assistance, cultural engineering, and sports. With a high sense of social responsibility, we spare no effort to build a public welfare platform serving the whole society.



As the core project of the "Colorful Light Project" in the educational equality sphere, the "Glorious Library" has the vision of bridging the knowledge gap between urban and rural areas. By the end of 2024, "Glorious Library" had been set up in 18 provinces across the country, benefiting 74 rural primary schools. Its donation of 220,000 books is a great boon to rural students. In 2024, Seazen set up another 5 new libraries in Anhui, Chongqing and Fujian.





#### The "Glorious Library" in Chongqing benefits rural students

From April to June 2024, a total of 36,386 books raised by the "Glorious Library" public welfare project were donated to three rural primary schools in Wuxi, Fengjie, Ba'nan and other areas of Chongqing.



### The "Glorious Library" in Zhangzhou and School-Enterprise Co-Construction Activities

In June 2024, the "Glorious Library" was built for Longxi School affiliated to Minnan Normal University in Zhangzhou City. Over 200,000 yuan was invested in the library in the first half of the year.







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## **Environmental Protection**

As a collaborative effort, Seazen Group and the China Green Foundation's Million Forest Plan jointly launched the "Colorful Light Project - New Green Action" environmental protection project, calling on "one person donating one tree". In 2021, Seazen reached the goal of the first five-year plan under the "New Green Action" ahead of schedule: planting 100,000 trees and greening 1 million square meters of desert. Seazen endeavors to achieve the second five-year plan goal of "greening 5 million square meters of desert". By the end of 2024, 210,000 saplings had been donated, bringing greening to 2.05 million square meters of desert.





## **Participation in Social Welfare**

As a responsible corporate citizen, Seazen extends its responsibility to contribute its share to the rural revitalization and to devote itself to health and eldercare. These actions demonstrate the Company's commitment to fulfilling its social responsibilities and building happier communities.



In response to the national call, Seazen Group focuses on three core areas: industrial assistance, education assistance and ecological progress, bringing rural revitalization to a new level. In 2024, Seazen invested 8.06 million yuan in public welfare donations and 2.19 million yuan in dedicated funds for rural revitalization. By the end of the reporting period, Seazen had invested over 400 million yuan in social welfare undertakings.

ndustrial Support Association ..... Educational Assistance

Ecological

Revitalization

Promote rural ecological revitalization. In April 2024, Seazen organized volunteers for tree planting in Alxa. It encouraged employees, owners, consumers, and brand stores to participate in the activities, with a public welfare input of over 170,000 yuan

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Guided by green development, we promote a transition to resource-saving and environment-friendly agricultural production



Given the aging population, Seazen Group created the "Seazen · Xinyi" eldercare brand. Under the brand proposition of "Happiness, Nourishment, and Vitality", it promotes happiness through high-quality professional services, becoming an operator of the happy eldercare service. In 2024, "Xinyihui", a sub-brand of "Seazen · Xinvi", was selected as a sojourn and eldercare place in the Yangtze River Delta for its excellent service and innovative idea.

Donated 300,000 yuan to Tianjin Ninghe District Charity

Donated 3 million yuan to Dayu School in Yanhu District, Yuncheng of Shanxi Province, to support campus construction, teacher training, and equipment procurement.

In May 2024, donation points were set up in prominent places in all Wuyue Plazas in operation. A total of 37,015 participants donated 36,386 books, all of which were used for "Glorious Library" public welfare book donation







#### Colorful cultural and recreational activities add diversity to the life of the elderly Case

In addition to the health of the elderly, Seazen organizes holiday gatherings and cultural and recreational activities, and invites well-known scholars to give lectures, fulfilling the brand concept of "Happiness, Nourishment, and Vitality".









#### Joining Hands with the Community to Bring Care -Case

The kind exchanges among neighbors keep love alive. Seazen works with local communities to serve the elderly in an innovative manner so that the elderly can truly feel the care of society.









## Appendix I HKEX ESG Reporting Gode Index

A. ENVIRONMENTA	L		
Subject Areas, Aspe	cts, Gener	al Disclosures and KPIs	Section
Aspect A1: Emission	s		
General Disclosure	(b) comp impact c discharg	ion on: olicies; and oliance with relevant laws and regulations that have a significant on the issuer relating to air and greenhouse gas emissions, ges into water and land, and generation of hazardous and non- us waste.	Control of Environmental Impact
	A1.1	The types of emissions and respective emissions data.	Control of Environmental Impact
Key Performance Indicators	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Addressing Climate Change
	A1.3	Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Control of Environmental Impact
	A1.4	Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Control of Environmental Impact
	A1.5	Description of emissions target (s) set and steps taken to achieve them.	Control of Environmental Impact
	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.	Control of Environmental Impact
Aspect A2: Use of Re	esources		-
General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.			Control of Environmental Impact
	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).	Control of Environmental Impact
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Control of Environmental Impact
Key Performance Indicators	A2.3	Description of energy use efficiency target (s) set and steps taken to achieve them.	Control of Environmental Impact
	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.	The Company does not have any problems with obtaining water resources Control of Environmental Impact

	-				
General Disclosure		on minimizing the issuer's significant im ral resources.			
Key Performance Indicators	A3.1	Description of the significant impacts environment and natural resources a manage them.			
Aspect A4: Climate C	Change	<u>.</u>			
General Disclosure		Policies on identification and mitigation of signif issues which have impacted, and those which r			
Key Performance Indicators	A4.1	Description of the significant climate have impacted, and those which may the actions taken to manage them.			
B. SOCIAL	-				
Subject Areas, Aspe	cts, Genera	I Disclosures and KPIs			
Aspect B1: Employm	ient	•			
General Disclosure	(a) the po	Information on: (a) the policies; and (b) compliance with relevant laws and regulation			
	relating to compensation and dismissal, recruitm working hours, rest periods, equal opportunity, d discrimination, and other benefits and welfare.				
Key Performance	B1.1	Total workforce by gender, employm full- or parttime), age group and geog			
Indicators	B1.2	Employee turnover rate by gender, a geographical region.			
Aspect B2: Health ar	nd Safety				
	Information on				
		licies; and			
General Disclosure	(b) compliance with relevant laws and regulation impact on the issuer				
	relating to providing a safe working environment employees from occupational hazards.				
	B2.1	Number and rate of work-related fata of the past three years including the			
Key Performance Indicators	B2.2	Lost days due to work injury.			
	B2.3	Description of occupational health ar adopted, how they are implemented			
Aspect B3: Developr	nent and Tr	aining			
General Disclosure	Policies o duties at	n improving employees' knowledge an work.			
Key Performance	B3.1	The percentage of employees trained employee category (e.g. senior mana management).			
Indicators	B3.2	The average training hours complete gender and employee category.			

t impact on the environment	Dual-Core Drivers of Green Building and Business
	Control of Environmental Impact
acts of activities on the es and the actions taken to	Dual-Core Drivers of Green Building and Business Control of Environmental Impact
	·
nificant climate-related h may impact, the issuer.	Addressing Climate Change
ate-related issues which may impact, the issuer, and n.	Addressing Climate Change
	Section
tions that have a significant uitment and promotion, y, diversity, anti- e.	Protecting Employees' Rights
yment type (for example, jeographical region.	Protecting Employees' Rights
r, age group and	Protecting Employees' Rights
tions that have a significant nent and protecting	Occupational Health and Safety
fatalities occurred in each he reporting year.	Occupational Health and Safety
	Occupational Health and Safety
n and safety measures red and monitored.	Occupational Health and Safety
and skills for discharging	Smooth Career Development
ined by gender and anagement, middle	Smooth Career Development
leted per employee by	Smooth Career Development

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Aspect B4:Labor Sta	ndards			
General Disclosure	(b) compl impact or	on on: licies; and iance with relevant laws and regulations that have a significant the issuer o preventing child and forced labor.	Protecting Employees' Rights	
Key Performance Indicators	B4.1	Description of measures to review employment practices to avoid child and forced labor.	Protecting Employees' Rights	
	B4.2	Description of steps taken to eliminate such practices when discovered.	The Company is not involved in relevant non compliance and this indicator is not applicable.	
Aspect B5: Supply C	hain Manaq	gement		
General Disclosure	Policies c chain.	n managing environmental and social risks of the supply	Sustainable Supply Chain Management	
Key Performance Indicators	B5.1	Number of suppliers by geographical region.	Sustainable Supply Chain Management	
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Sustainable Supply Chain Management	
	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 Management	
	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 Management	
Aspect B6: Product F	Responsibil	ity		
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, labeling and privacy matters relating to products and services provided and methods of redress.Quality Management Quality Service			

Key Performance Indicators	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	The Company is not involved in product health and safety due to its business characteristics.	
	B6.2	Number of products and service related complaints received and how they are dealt with.	Quality Management Quality Service	
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Rights Management	
	B6.4	Description of quality assurance process and recall procedures.	Product recall procedures are not applicable to the Company due to business characteristics.	
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Customer Privacy Protection	
Aspect B7: Anti-Corr	uption			
General Disclosure	(b) comp impact on the iss	blicies; and liance with relevant laws and regulations that have a significant	Business Ethics	
Key Performance Indicators	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	
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Business Ethics	
	B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics	
Aspect B8: Commun	ity	i		
General Disclosure	communi	on community engagement to understand the needs of the ties where the issuer operates and to ensure its activities take ideration the communities' interests.	Participation in Social Welfare	
Key Performance Indicators	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Participation in Social Welfare	
	B8.2	Resources contributed (e.g. money or time) to the focus area	Participation in Social Welfare	

## **Appendix II Reader Feedback Form**

Thank you for reading the Seazen Group Limited 2024 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: $\bigcirc$ Very good	⊖ Good	⊖Gen	eral O Poo	or Overy	/ poor
Environmental responsibility: O Very	good	⊖ Good	⊖ General		$\bigcirc$ 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?

Clarity: O Very good	⊖ Good	⊖ General	⊖ Poor	$\bigcirc$ Very poor
Accuracy: O Very good	$\bigcirc$ Good	⊖ General		$\bigcirc$ Very poor
Integrity: $\bigcirc$ Very good	$\bigcirc$ Good	⊖ General		$\bigcirc$ 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!



Contact: Capital Market Division, Seazen Group Limited

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