





2024

Environmental, Social and Governance (ESG) Report

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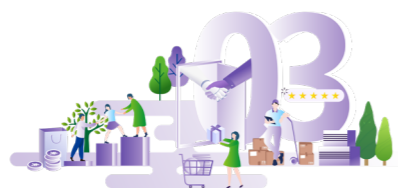
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About this Report

Introduction to the Report

Tian Tu Capital Co., Ltd. (the "Company", "Tian Tu Capital") and its subsidiaries (the "Group", "Group", "We") are pleased to release the second Environmental, Social and Governance report (the "Report"). It aims to disclose the Group's policy system and performance in implementing Environmental, Social and Governance ("ESG") and other aspects in 2024.

Scope of the Report

The report covers the period from January 1, 2024 to December 31, 2024 (the "Reporting Period"), and some contents have been extended as appropriate for comparability and completeness. The scope of disclosure in the Report covers the main business of the Group. For business details, please refer to the Company's "2024 Annual Report".

Basis of Preparation

The Report has been prepared in strict compliance with all the "Mandatory Disclosure Requirements" and "Explanatory Provisions for Non-Compliance" set out in Appendix C2 "Environmental, Social and Governance Reporting Code" (the "ESG Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEX"), and the disclosure focus of the Report is determined according to the degree of concern of stakeholders on each issue.

Reporting Principles

The Report adheres to the four principles of Materiality, Quantitative, Balance and Consistency:

Principle	Report Response
Materiality	Based on the industry development and the concerns of stakeholders, the Group focuses on factors such as the best practices of industry peers, investment philosophy, operational factors and location, and identifies the materiality of the Group's ESG issues, which are used as the basis for the preparation of this Report.
Quantitative	Where feasible, information on the criteria, methodology, assumptions and/or calculation tools used to quantify the disclosures, as well as the sources of conversion factors used, are explained for readers' evaluation and verification of the Group's ESG performance.
Balance	Based on objective information and facts, the Report discloses the Group's ESG performance fairly and comprehensively, avoiding statements that may inappropriately affect readers' decisions or judgments.
Consistency	As the second-year report, the Report carefully considers and establishes the statistical standards and calculation methods for key performance indicators to ensure consistency in the Group's future collection, calculation, and disclosure of these metrics.

Source of Information

The information disclosed in the Report is derived from the internal official documents, statistical reports, statistics and relevant public information.

Report Access

The report will be released in both Chinese and English versions in April 2025. You can read or obtain the Chinese and English electronic versions of the Report online through the Regulatory Disclosure Platform and the official website <http://www.tiantucapital.com>.

Disclaimer

The investment cases cited in the chapter of "Dedicated to Impact Investing, Setting the Benchmark for Industry Responsibility" in the Report are only used to illustrate the Group's practices in the field of responsible investment. The information comes from public information or is provided by invested companies. The Group does not guarantee the accuracy and completeness of this information, nor does it promise to update inaccurate or outdated information, opinions and materials, nor does it guarantee the realization of its investment objectives or the success of its investment.

The information of the invested companies mentioned in the Report is for reference only. The relevant opinions and any descriptions are not intended to be used as indicators of their current or future performance, and do not constitute the recommendation, purchase and sale of any funds, equity products or other underlying assets that can be invested. And any investment decisions made by investors are not the responsibility of the Group.

Message from the Chairman

Wang Yonghua

Tian Tu Capital Co., Ltd
Chairman and Executive Director
April 2025

As the tide of transformation surges and the call for sustainable development echoes globally, we present Tian Tu Capital's 2024 Environmental, Social, and Governance (ESG) Report with reverence and anticipation for the future. This year, amid a complex landscape of intensifying geopolitical tensions and overlapping climate challenges, as well as new opportunities like corporate globalization and accelerated technological innovation, we, as long-term value investors, have steadfastly upheld our investment philosophy of "value creation," "inflection point investment," and "Driven by Brands and Technologies". On this journey of practicing long-termism, we are writing a new chapter in responsible investing.

Anchoring Value Creation: Driving Positive Social Change Through Investment

True value creation must not only fulfill the commercial logic of capital appreciation but also carry the mission of advancing societal progress. In 2024, we focused on core areas such as the green economy, premium consumption, healthcare, and technological innovation, identifying companies with technological innovation barriers and strong brand penetration. In the green economy, we deeply invested in circular ecosystems, empowering low-carbon industrial transformation through innovation and promoting efficient recycling and standardized e-waste disposal. In the premium consumption sector, we nurtured internationally competitive new consumer brands, redefined industry value with digital supply chains, and supported global expansion to build a healthy, high-quality consumption ecosystem. In healthcare, we prioritized cutting-edge diagnostic technologies and accelerated the clinical translation of innovative drugs to bridge gaps in medical resource distribution. In tech integration, we explored the deep convergence of AI and traditional industries, leading the intelligent transformation of legacy sectors. These practices reflect our conviction: investments that balance commercial and social value can endure cycles and build enduring legacies.

Practicing Sustainable Management: Shaping Resilience Through Responsibility

Beyond investing, we have consistently embraced our role as corporate citizens, embedding sustainability into our operational DNA. We believe responsibility is not grand declarations but persistent, incremental actions: from paperless offices and employee green commuting to launching green brand initiatives, we infused sustainability into the capillaries of daily operations. From encouraging staff to participate in micro-public welfare like mountain cleanups on Earth Day to partnering with the "iReading Foundation" to expand the "Reading Bud Program" and improve children's literacy, we spread warmth through tangible efforts. These seemingly small actions, like gathering sparks, extend our investment philosophy and respond to the essence of "value creation."

Those who discern trends are wise, those who master them prevail

Confronting profound shifts from technological revolution, industrial restructuring, and global governance, we anchor long-term value with clear-eyed resilience and capture emerging trends with foresight. With over two decades in consumer industries, we understand: great enterprises are rooted in addressing societal pain points through tech and model innovation; enduring brands thrive where value creation and responsibility converge. We are convinced: only by weaving sustainability into business and empowering industries for good can we forge certainty amid uncertainty and fuel the resilient leap of China's consumer sector. The road ahead is vast, our resolve steadfast; may we journey far together, conquering new horizons as one!

About the Group

Business Overview

The Group is a leading private equity investment institution focusing on the consumer sector in China with depth research and specialization, and is committed to promoting China's consumer brands. The Group has a profound understanding of the consumer industry, while accumulating abundant industry resources and forming systematic investment theories and methods. The Group's investment map covers multiple fields in the consumer industry, and continues to focus on various consumer-related fields such as medical and health, artificial and life sciences. In recent years, the leading brands in many sub-industries supported by the Group's investment have grown rapidly, and the Group has gradually become a professional investment institution with significant influence on China's consumer industry.

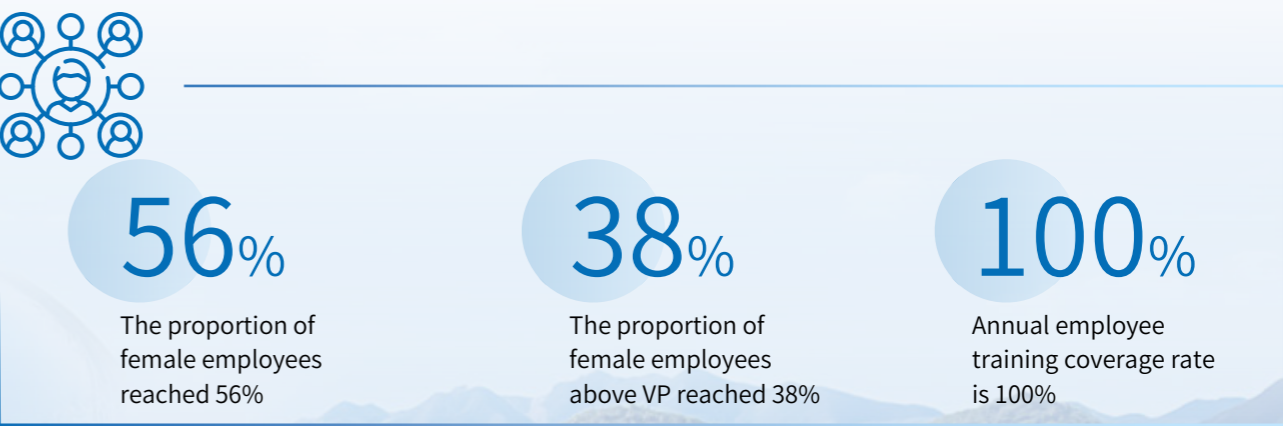
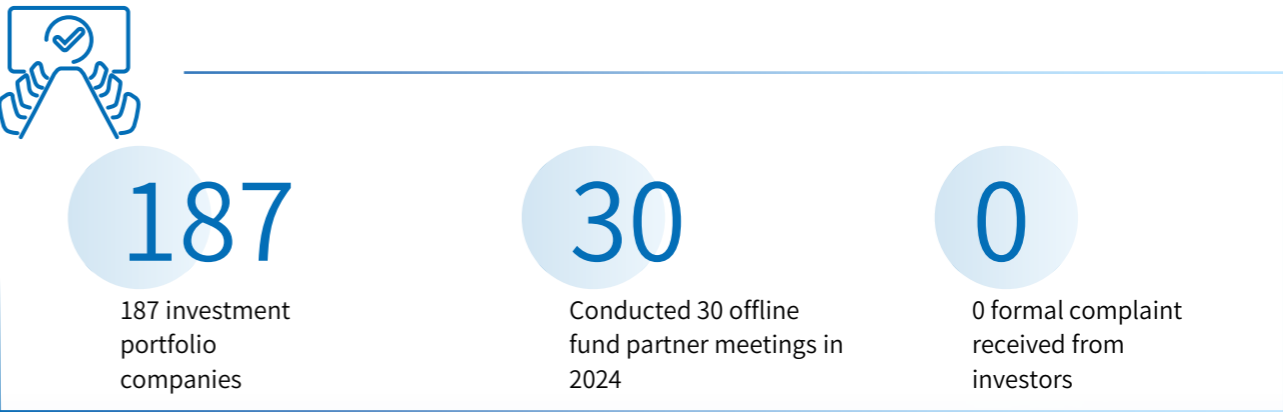
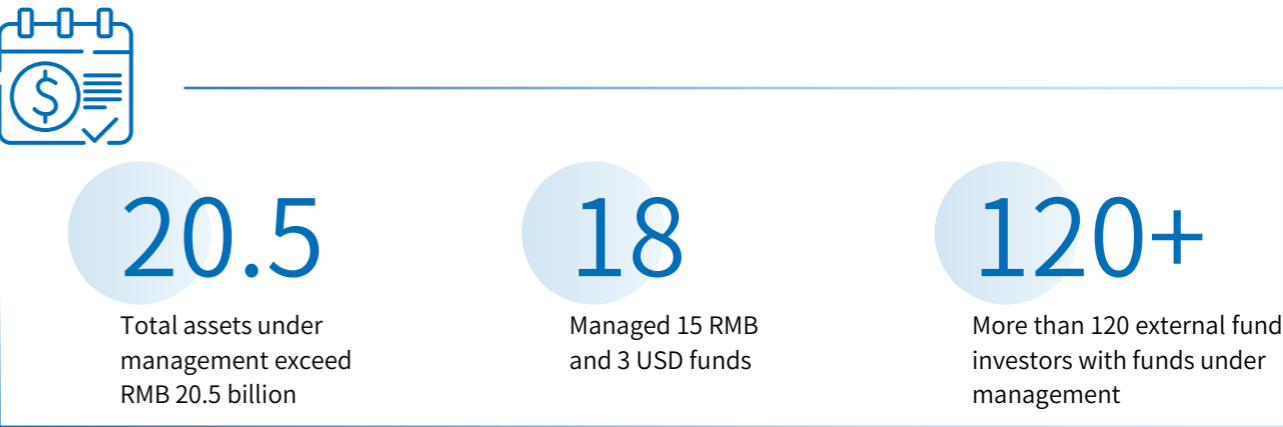
The Group's fund investors include institutional investors such as insurance companies, banks, listed companies, government-guided funds and high net worth individuals. The Group is committed to discovering and investing in outstanding enterprises and entrepreneurs with the spirit of the times. And as an investment institution, the Group continuously empower the invested enterprises, achieving brand and corporate growth and creating excellent returns for investors. As of the end of 2024, the Group's total asset management scale reached RMB 20.5 billion, with 15 RMB funds and 3 US dollar funds.

Company Philosophy

The Group is convinced that focus is the only way to professionalism. Through more than 20 years of in-depth understanding of consumer brands, entrepreneurship, organizational structure and consumer psychology, we have established deep knowledge and experience in key areas such as the growth pattern, competitive strategy and brand operation of consumer enterprises, thus establishing a solid research and investment system, and continuously occupying a dominant position to seize opportunities in China's consumer and investment industries. The Group's investment approaches include Value Creation investments, Inflection Point Investment and Driven by Brand and Technologies-driven investments.



Summary of Annual ESG Performance



Events of the Year

In 2024, our assets under management was RMB 20.5 billion, and the cumulative number of investment companies exceeded 230, of which 23 have received follow-up financing totaling more than RMB 1.1 billion, 24 have valuations exceeding US \$1 billion.



Honorary Awards



2023 China's Top 50 Best
Venture Capital
Institutions
CVINFO



2023 China's Top 20 Best Chinese
- funded Venture Capital
Institutions
CVINFO



2023 China's Top 30 Best
Investment Institutions in the
New Consumption Industry
CVINFO



2024 China's Top Venture
Capital Institutions
Jiemian



2024 ESG Best Practice Award for
Venture Capital Institutions
CYzone



2024 Most admired venture
capital firms in China—The
Outbound Ecology Field
CYzone



2023 The Top 30 Best Venture Capital
Institutions in the Guangdong - Hong
Kong - Macao Greater Bay Area
CVINFO



2024 The Best Venture Capital Institution
in the Guangdong - Hong Kong - Macao
Greater Bay Area
CVINFO



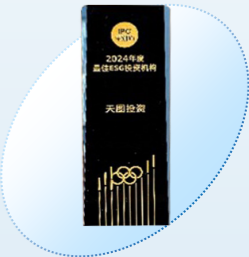
2024 China's Top 100
Venture Capital
Institutions
Zero2IPO Venture



2024 Most Admired Venture
Capital Firms in China
CYzone



2024 CBN Equity Investment
Value List - Top 50 Best
Investment Institutions
Yicai



2024 Best ESG
Investment Institution
Listr



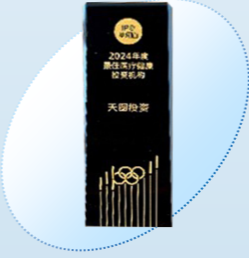
China Venture Capital Annual
Ranking 2024 Top 50
36 Kr



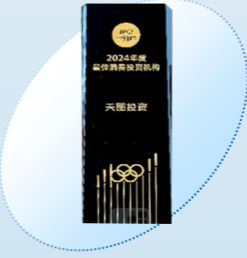
2024 China's Industry Investment
Funds in Large Consumption
36 Kr



2024 Venture Capital Golden
Eagle - Annual VC Institution
Securities Times



2024 Best Healthcare
Investment Institution
Listr



2024 Best Consumer
Investment Institution
Listr



2024 Top 30 Patient Capitals in
the Consumer Industry
Blue Shark Consume



The 8th Equity Investment Golden Bull
Award - The Outstanding Investment
Institution in the Consumer Life Field
China Securities Journal



2024 China Influence VC
Investment Institutions TOP 50
China Venture Capital Research
Institute



2023 China's Top 100
Venture Capital
Institutions
China Bridge



Global Leaders 2024
Investment Institution
Dream Team
Shine Global

Sustainability Management


Sustainability Philosophy

As a leading private equity investment institution focusing on China's consumer sector, the Group actively adopts national policies and integrates sustainable development considerations into all stages of investment management and the Group's operations. We are committed to promoting the high and sustainable development of China's consumer brands, continuously improving our own governance and actively undertakes corporate social responsibilities, aiming to promote the coordinated development of economic, social and environmental benefits, and join hands with all stakeholders to move towards a bright future of sustainable development.

Statement of the Board of Director

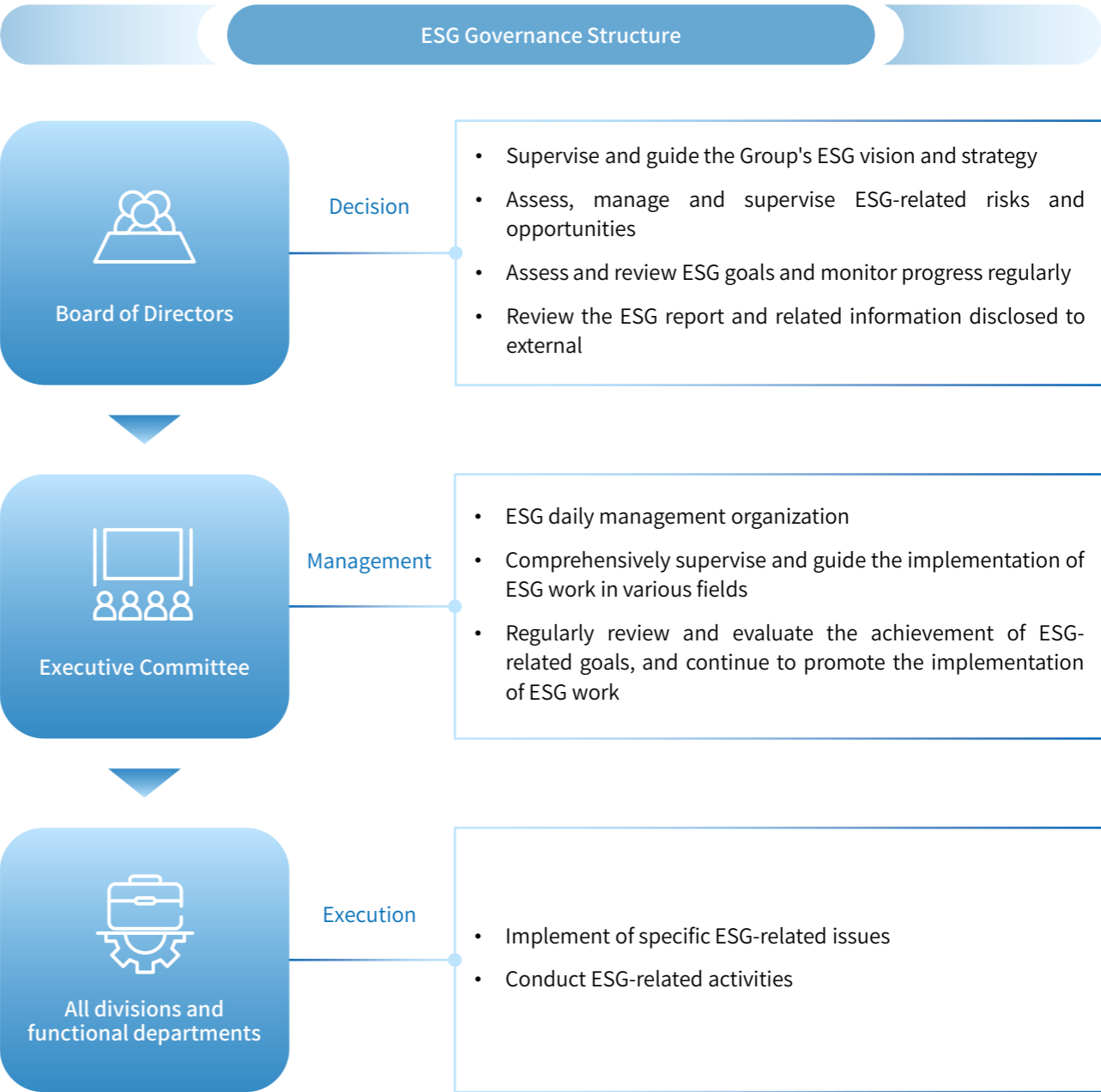
As the highest decision-making body, the Board of Directors of the Group attaches great importance to sustainable development management, improves and implements the responsibilities of all levels in the ESG structure in accordance with the requirements of the ESG Code of the HKEX, and continues to strengthen the supervision and participation of the Board in the ESG affairs of the Group.

The Board is responsible for comprehensively formulating and reviewing ESG management policies, strategies and targets, assessing, managing and supervising the Group's ESG-related risks, reviewing ESG-related issues, evaluating and regularly reviewing ESG-related objectives, so as to monitor and evaluate the Group's performance in sustainable development. In 2024, the Board of Directors of the Group reviewed and supervised policies and measures on ESG-related issues such as compliance operations, risk management and response to climate change. The Report has disclosed in detail the progress and effectiveness of the Group's above-mentioned work and other ESG issues, and was reviewed and approved by the Board on April 30th, 2025.



ESG Governance Framework

The Group has established an ESG governance structure with the Board as the core. As the highest decision-making body for ESG, the Board is responsible for the sustainable performance of the Group, approves ESG information disclosure, regularly reviews, evaluates and guides sustainable development-related work. The Board also reviews the potential impact of ESG matters on business development, related risks and opportunities and incorporates relevant risks and opportunities into management decisions. Under the leadership and supervision of the Board of Directors, the Executive Committee is responsible for designing and coordinating various resources to support the implementation of the Group's ESG strategy.



Stakeholder Engagement



Communication with Stakeholders

The Group attaches great importance to communicate with stakeholders and actively responds to their demands and expectations by conducting investor exchanges, industry exchanges and employee exchanges to assist the Group in setting ESG-related goals and implementing corresponding measures. The current status of the Group's Stakeholders communications can be summarized as follows:

Stakeholders	Expectations and Needs	Communication and Response
Government and regulatory bodies	<ul style="list-style-type: none">Fair competitionCompliance operationsIntegrity construction	<ul style="list-style-type: none">Annual and semi-annual reportsWritten reporting and regulatory inquiries FeedbackDaily communication and ad hoc research
Shareholders	<ul style="list-style-type: none">Company information disclosureReturn on investment and growthCompany value	<ul style="list-style-type: none">Improve information disclosure, publish financial reports and other special announcementsGeneral meetings of stakeholdersHold regular and irregular online and offline investor exchangesRoadshows and reverse roadshowsMajor shareholders regular meetings and written communicationOfficial channel information release
Fund investors	<ul style="list-style-type: none">Revenue returnInvestor educationSustainable investment	<ul style="list-style-type: none">Investor ConferenceInvestor education activitiesCommunication and consulting

Stakeholders	Expectations and Needs	Communication and Response
Invested enterprises	<ul style="list-style-type: none">Management empowermentResource matchingCooperation and exchange	<ul style="list-style-type: none">Corporate governance conferenceOffline empowerment activitiesVisit regularly and actively explore industry cooperation
Suppliers and Partners	<ul style="list-style-type: none">Win-win cooperationGovernance strategy	<ul style="list-style-type: none">Special work meeting, on-site office and researchSign cooperation agreementIntegrity ConstructionDaily business communications
Employees	<ul style="list-style-type: none">Equal employmentCompensation and benefits protectionProfessional training and development	<ul style="list-style-type: none">Ensure employment complianceOffer competitive compensationOptimize the professional training system
Community and charitable organizations	<ul style="list-style-type: none">Community environment protectionCommitment to social welfareCommunity development promotion	<ul style="list-style-type: none">Driving green operationsParticipation in public welfare activities and donationsActively participate in community activities

In terms of information disclosure, the Group has formulated internal systems such as *the Rules of Procedure for Shareholders' General Meeting, Rules of Procedure for Board of Directors, Rules of Procedure for Supervisory Committee, Related Party Transaction Management System and Confidentiality and File Management System Related to Overseas Securities Issuance and Listing*, established and improved the information disclosure management system. Meanwhile, the Group has guided the Group to systematically carry out information collection, analysis and compliance disclosure, and provided true, accurate and complete information for all parties. At the same time, the Group has established diversified investor communication channels such as annual reports, announcements, shareholders' meetings, performance briefings, analyst meetings, roadshows, reverse roadshows, one-on-one communication, websites, media visits and reports, official channel information release, on-site visits, telephone consultation, email consultation. The Group strives to carry out timely, extensive and in-depth information exchange with investors on the basis of ensuring efficient communication. In 2024, the Group held 5 on-site shareholder meetings to further strengthen interaction with shareholders and capital market participants, to ensure information transparency, and enhance market trust and confidence.

Materiality Assessment

In order to deeply understand stakeholders' concern of the Group's sustainable development and improve the Group's sustainable development management and related information disclosure, the Group further improves its material topic matrix by combining factors such as investment philosophy, business development, industry characteristics and national policy environment with the expectations of the Group. At the same time, when reviewing and evaluating material issues, the Group considers not only opinions, but also the general market trend and industry development. In 2024, the Group took the following four steps to carry out materiality assessment:



Issue Identification

With reference to the requirements of the ESG Code of the HKEX, based on the investment and development situation of the Group and combined with the analysis of the key points of sustainable development management in the industry, we identified the material issues and confirmed the repository of material issues for the year 2024.

Issue Prioritization

Prioritized the issues in terms of their importance to stakeholders and business.

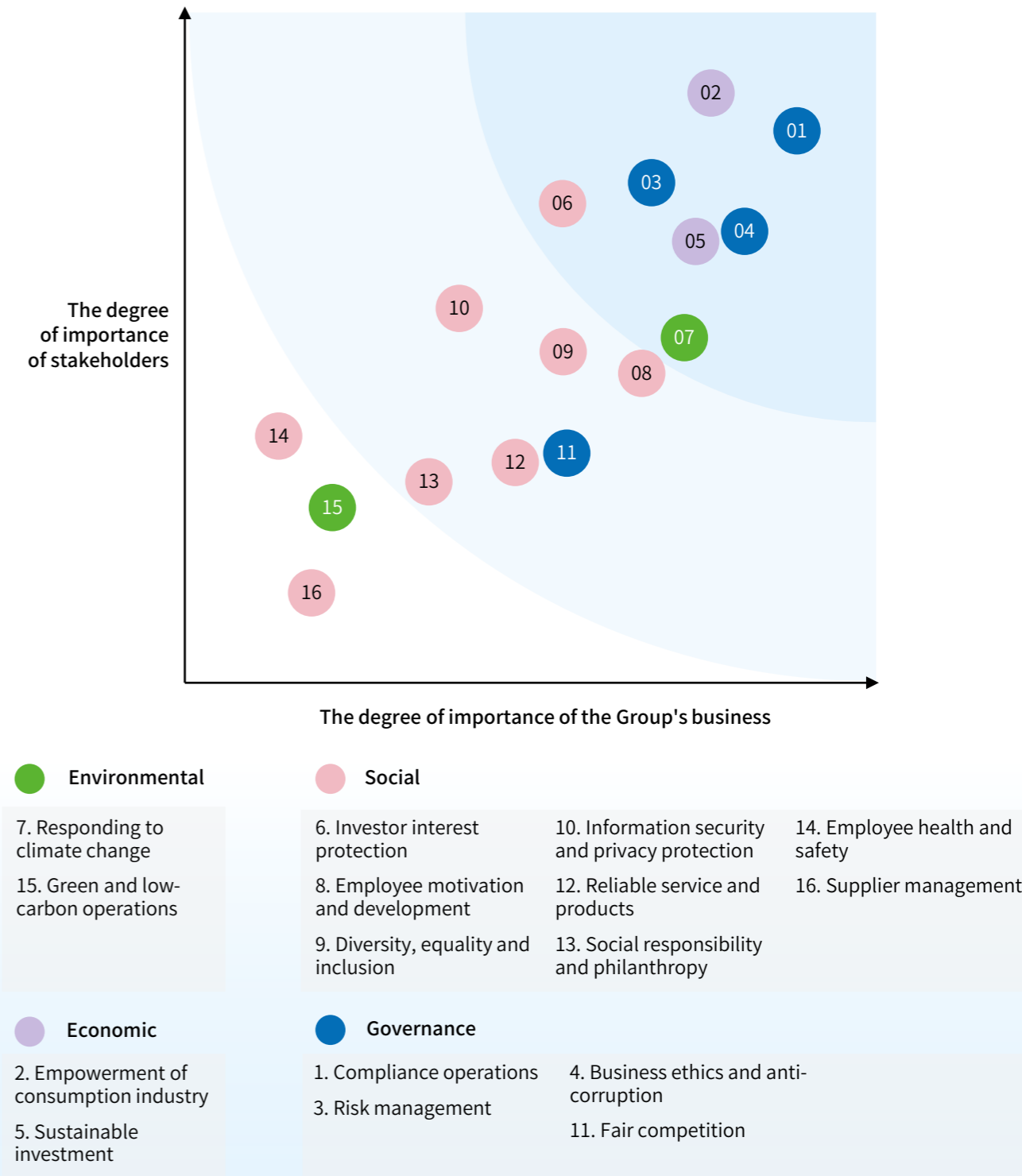
Issue Analysis

Hired an external institution to conduct research interviews with relevant business departments, and carried out research on internal and external stakeholders.

Review and Disclosure

The management of the Group reviewed the material issues and their prioritization, determined the key points of disclosure in the Report, and compiled the matrix of material issues for the year 2024.

After the above process identification and assessment, the matrix and ranking of materiality issues of the Group in 2024 are as follows:



According to the results of the materiality assessment in 2024, the Group explains the management methods and important performance of the issues in subsequent reporting chapters to respond to the stakeholders' concern and expectations. In addition, the Group regularly evaluates various topic management methods through internal performance appraisal and communication, and makes reasonable adjustments when necessary to ensure the effectiveness of each topic management method.

Standardize Governance and Build a Solid Foundation for Development

- Strengthen internal management in information disclosure, fund raising, information security, employee management and other aspects, take multiple measures to ensure the legal and compliant operation of various businesses, and comprehensively improve compliance management capabilities.
- Consider risk management as the guarantee for the company's long-term development, incorporate ESG factors into the Group's decision-making and daily operations, and improve the ability to resist risks through reliable risk identification and control measures.
- Firmly practice "zero tolerance" for corruption, and guide employees to abide by professional ethics.



The SDGs addressed in this chapter:

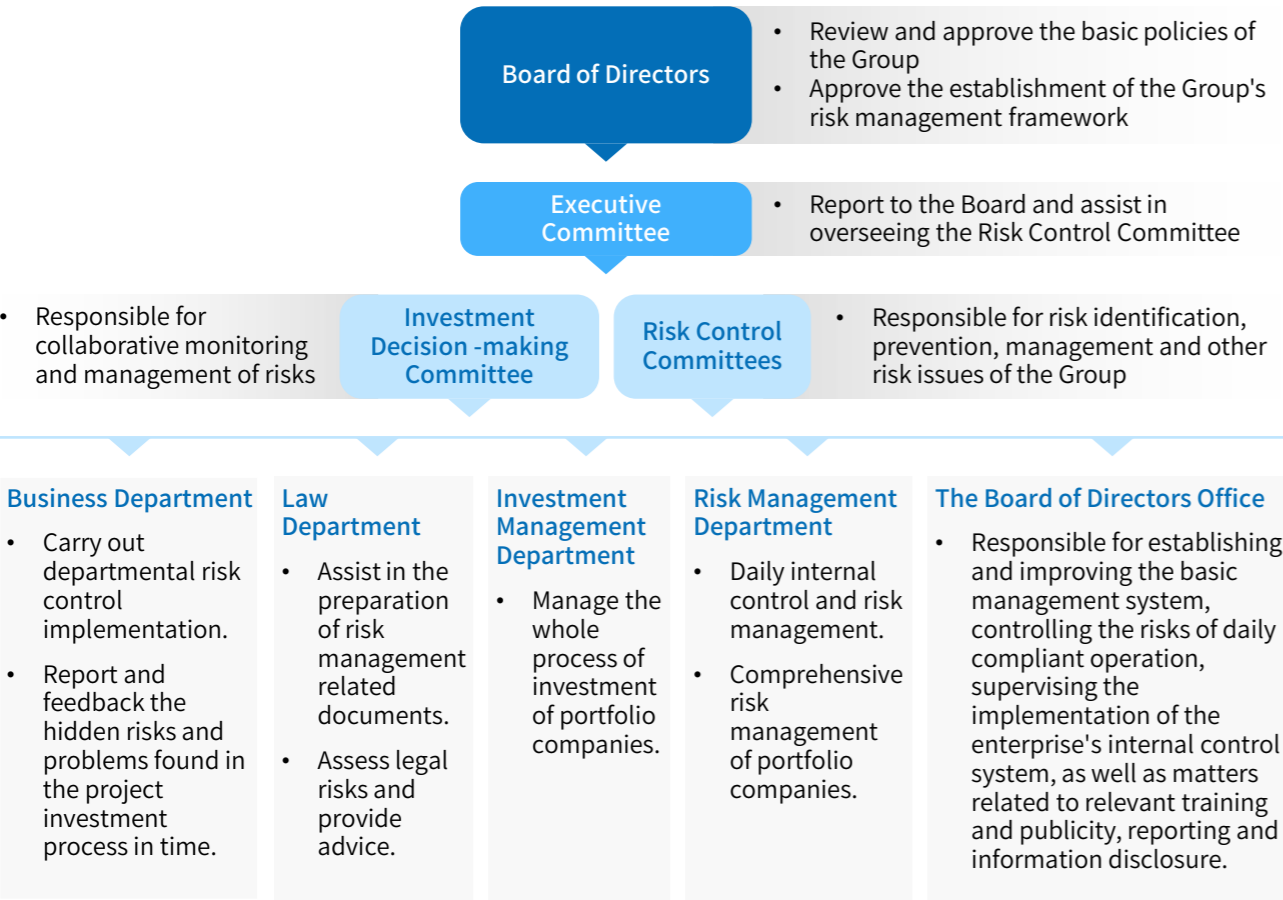


Internal Control and Risk Management

The Group takes compliance and integrity management as the cornerstone of governance, strictly abides by laws and regulations such as the *Law of the People's Republic of China on Securities Investment Funds*, *the Regulations on the Supervision and Administration of Private Investment Funds* and *Certain Provisions on Strengthening the Supervision of Private Equity Funds*. And the Group has built a comprehensive internal control system, strengthened internal management in information disclosure, fund raising, information security, employee management and other aspects, and taken multiple measures to ensure the legal and compliant operation of various businesses, to comprehensively improve the compliance management ability.

The Group attaches great importance to risk management, formulates and implements internal systems such as *Comprehensive Risk Management System* in strict accordance with laws and regulations such as *Guidelines for Internal Control of Private Investment Fund Managers* and industry self-discipline rules. The Group also guides the development of risk management matters such as risk identification, risk assessment, risk analysis, risk control and risk reporting, and defines relevant requirements for business process control, authorization control, financing control, property separation, prevention of conflicts of interest, investment control, custody control, outsourcing control, information system control and accounting system control.

As for the construction of risk control organization system, the Group has established a multi-level risk control system with the Board of Directors as the ultimate responsibility for risk management. The Executive Committee under the Board of Directors is responsible for reporting to the Board of Directors and supervising the Risk Control Committee, which is fully responsible for the decision-making and supervision of all aspects of risk management of the Group. The Investment Decision-making Committee cooperates with the Risk Control Committee to carry out risk management related work, clearly defining the levels and responsibilities of each functional department in the risk management system, and ensuring the efficient and coordinated operation of the whole risk management system.




Based on the business process and risk characteristics of equity investment, the Group has constructed a multi-level and multi-dimensional risk control matrix, and realized the refined operation of risk management through the division of responsibilities and restriction mechanism. The core process of risk management covers five fields: risk identification, risk assessment, risk analysis, risk control and risk reporting, which provides systematic support for formulating scientific risk management strategies and preventive measures. At the same time, in order to ensure the full management and control of equity investment business risks, the Group has established a complete investment decision-making process and embedded standardized risk control requirements in each operating node to form a closed-loop management mechanism. For more information on internal control and risk management, please refer to the Corporate Governance Report section of the Company's 2024 Annual Report.


Integrity and Business Ethics

The Group firmly adheres to the "zero tolerance" policy and severely punishes any misconduct involving bribery and corruption. The Group strictly abides by relevant laws and regulations on integrity, formulates and implements internal rules and regulations such as *Anti-fraud*, *Anti-money laundering*, *Anti-bribery* and *Anti-corruption Policy*. The Group also clarifies integrity requirements in work processes, supervision mechanisms and punishment measures, and standardizes management in an all-round way, guides employees to abide by professional ethics, jointly creating a fair, transparent, honest and self-disciplined working environment. The Group organizes anti-corruption trainings for the Board of Directors and employees. During the Year, the Group did not have any cases related to corruption litigation against the Group or employees.


The Group has set up a public reporting channel to encourage stakeholders supervise activities violating laws and disciplines within the Group. Whistleblowers can report by letter, email, telephone or interview. If the reported facts are confirmed to be established, the Group will promptly deal with the relevant responsible persons and rectify the internal management defects. At the same time, the Group promises that whistleblowers will be protected in assisting in the investigation, and will not disclose the identity information of whistleblowers except with the consent of whistleblowers.



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Anti-money Laundering

The Group strictly complies with the *Anti-Money Laundering Law of the People's Republic of China*, *Anti-Terrorism Law of the People's Republic of China* and other anti-money laundering related laws and regulations, formulates *Anti-fraud*, *Anti-money laundering*, *Anti-bribery* and *Anti-corruption Policy*, and earnestly fulfills its anti-money laundering obligations. The Executive Committee of the Group, as the leading body and main responsible body for anti-money laundering work, guides and supervises anti-money laundering work, and the risk control management department and legal department are responsible for the identification, investigation and handling of anti-money laundering risks.

The Group has established a clear internal anti-money laundering workflow. During the fund raising stage, the Group strictly controls money laundering risks by reasonably reviewing the identity of investors, archiving and managing investor information, and checking and reviewing investors' investment or removal of funds. During the transaction stage, when large cash transactions and suspicious cash transactions are discovered, the Group promptly checks investors' information such as valid documents and authorization letters, keeps the identity information of the principal and agent, and reports to the inside as soon as possible. The suspicious transaction report is reviewed by the risk control management department and reported to the regulatory authority after being reviewed by the Group Executive Committee.

Dedicated to Impact Investing, Setting the Benchmark for Industry Responsibility

- 187 portfolio companies under management.
- Continue to provide professional post-investment management to invested companies, promoting the growth and sustainable development of Chinese consumer companies.



The SDGs addressed in this chapter:



Investment Methods

As a PE investment institution in China, the Group focuses on the consumer industry, and has established a solid investment system and investment methods based on its deep knowledge and experience in key areas such as the growth patterns, competitive strategies and brand operation of consumer enterprises. Adhering to the investment methods of "Value Creation", "Inflection Point Investment" and "Driven by Brands and Technologies", the Group continuously deepens its investment philosophy, actively grasps the pulse of the times, strives to identify invested companies with long-term and steady development potential and continuously carries out investment practices, integrating into the sustainable development and creating a responsible consumer investment field.

Value Creation



The Group pays attention to the financial returns and social value brought by related investments, and the future growth of start-up enterprises, such as whether the business model can greatly improve production and operation efficiency and save unnecessary social resources, providing value-added services in strategy, operation, talent and resource integration for the invested enterprises, and helping the invested enterprises grow rapidly.

Inflection Point Investment



The Group seeks to grasp the inflection point to help start-ups quickly transition from the initial trial and error period to the strategic expansion period. As an investment institution, inflection point investment can not only avoid the long incubation period and the high investment cost caused by earlier or later investment, but also make more accurate layout of start-up enterprises with huge potential in advance through systematic research, thereby effectively managing investment risk.

Driven by Brands and Technologies



The Group closely monitors changes in market trends and tends to invest in brands and technology-driven consumer companies with outstanding performance and strong growth potential. Under the background of consumption upgrade and technological innovation, the Group believes that strong brands are the core competitiveness of consumer enterprises, and actively pays attention to the huge growth potential of technology-driven industries such as artificial and biotechnology.

Investment Process

Fundraising Stage

In accordance with national policies and regulatory requirements, the Group has formulated *the Anti-Fraud, Anti-Money Laundering, Anti-Bribery and Anti-Corruption Policies*, implementing qualified investor identification and investor suitability assessment during the fundraising stage, while fully disclosing investment risks and providing appropriate product recommendations to fund investors. Furthermore, the Group has established a comprehensive post-investment management mechanism to fully protect investors' rights and interests.

Investment Stage

The investment decisions of each fund of the Group are made independently by their respective Investment Decision-making Committees. Each potential project needs to be invested in three meetings: project approval, preliminary review and final voting. In addition to carrying out detailed and comprehensive routine due diligence, the Group actively pays attention to the stability and growth of the management team of the invested enterprises, and gradually integrates ESG concerns such as labor management, production safety, environmental protection, and data security, and integrates the environmental and social benefits created by the business model as important considerations in investment decisions.

In addition, the Group has established a unique statutory opposition mechanism. An internal senior professional as the opposition is appointed, who challenges the investment argument from a commercial perspective, to ensure that during the investment decision-making process, the members of the investment committee can comprehensively understand detail various potential investment risks including ESG risks, which is conducive to scientific decision-making and early risk management.

Post-investment management

The Group has established a tracking, supervision and management empowerment mechanism for the invested enterprises. The investment managers and/or appointed directors and supervisors of each project are required to regularly inspect the invested enterprises or participate in the board of directors, board of supervisors and shareholders' meetings of the invested enterprises to understand the their operating conditions and output management experience and decision-making opinions. The Group actively attaches importance to the sustainable development performance of the investees, monitors and collects corporate ESG performance, and encourages companies to regularly disclose key ESG developments. Through post-investment empowerment mechanisms such as "Consumer Brand Camp"(磨刀會),channel expansion and resource docking, the Group is capable of strengthening brand empowerment, enhancing the sustainable development of invested companies, and heling them grow rapidly.

The Consumer Brand Camp is a learning and communication platform for outstanding entrepreneurs in the large consumption field initiated by the Group in 2013. So far, it has been held for 14 consecutive sessions, with a total of more than 1,000 participants. After multiple periods of practice, the ecological enterprises of Sharpening Club have achieved cognitive progress and practice acceleration by studying the brand management system, cultivating brand strategy and business model and sharing front-line practical experience, bringing more resource connections and cooperation sparks to large consumer enterprises.



The 13th Consumer Brand Camp Brand Growth Acceleration Camp – Focusing on Global Brands and Multi-dimensionally Empowering Chinese Consumer Brands to Go Overseas

In September 2024, the Group held the 13th Consumer Brand Camp Brand Growth Acceleration Camp, inviting more than 80 founders from more than 40 major consumer brands to gather together, focusing on the theme of "Building a global brand". The camp focused on key fields such as the brand strategy, product strategy, think tank observation, market selection and channel management., analyzed new solutions to global business and empowered Chinese consumer brands. This camp also entered Hisense Group to visit and learn from Hisense's overseas experience.



The 13th Consumer Brand Camp

 The 14th Consumer Brand Camp - the Way to Empower Consumer Chain Brand Stores and the Growth of Sales

In November 2024, the Group held the 14th Consumer Brand Camp, inviting the founders of more than 20 chain consumer brands such as Ziyan Food, Zhengxiaowan, Hot Pub, Ucan, Shikao, and Cai Dapang. Gathered at the Millennium Ginkgo Valley Resort in Suizhou, Hubei Province, they talk about brand and growth. This journey of sharpening knives covers fields such as brand positioning and product strategy, brand market and consumers' communication, product expansion and online growth, problem diagnosis and resource docking, analyzing the store growth mentality of consumer chain brands and empowering brands to accelerate their growth.



The 14th Consumer Brand Camp

At the same time, in June, the Group also organized a "Tian Tu Private Sharing Meeting", inviting more than 20 Tian Tu Family members to enter the specialty coffee brand SATURNBIRD COFFEE. The activity covered topics such as the perspective of industry trends, brand strategies and practical cases, by explaining to the members how consumer brands should actively embrace the concept and practice of sustainable development in an all-round and multi-dimensional manner.

In 2024, the Group partnered with Yingzhengtong to seamlessly integrate corporate empowerment management with investment strengths, launching the innovative post-investment management model of "Strategic Empowerment Investment". This model emphasizes post-investment management, allowing for either "invest first, manage later" or "manage for results first, then invest". By helping portfolio companies identify opportunities, address weaknesses, and provide resources—along with long-term cultivation in areas like M&A, incubation, and strategic introductions—the model continuously enhances core competitiveness to achieve "muscle-building" growth. It has already been implemented in the Mengtian Dairy project.

Project Exit

The Group provides comprehensive and diversified management advice to invested enterprises to help enterprises achieve long-term and sustainable development. The Group closely pays attention to and evaluates investment exit opportunities to optimize returns. Project exits are mainly through initial public offerings, mergers and acquisitions, equity transfers, repurchases and so on.

Investment Practice

01 Green Consumption: Leading a New Model of Circular Economy

Adhering to the concept of sustainable development, the Group actively pursues the green consumption, drives the low-carbon transformation of the industrial chain with technological innovation and helps build a resource recycling system. The Group also promotes the carbon management of the whole life cycle of enterprises from product design to terminal recycling, accelerates the upgrade of traditional industries to environmentally friendly models, striving to achieve symbiosis and win-win results of consumer brands, economic benefits and ecological values.

爱回收·爱分类

AHS Recycle | Empowering Environmental Protection through Technology to Help Build a New Model of 'Zero-waste Cities'

The Group invested AHS Recycle in November 2023



The annual recycling volume reaches **679,000** tons which is equivalent to reducing carbon emissions by **1.208** million tons.

AHS Recycle is an urban green industrial chain business incubated by ATRENEW. Through the "Internet+Garbage Classification" model, it standardizes the traditional waste picking industry, and through the intelligent trading system based on the Internet, it standardizes the advantages of garbage removal and terminal treatment, provides residents with one-stop services such as recyclable classification, trading, and point redemption, promoting the reduction of domestic waste at the source.

AHS Recycle established a "point-station-field" three-level recycling system, realizing the closed-loop from community recycling to terminal distribution and to raw material sales. In the community, based on intelligent recycling facilities, residents can deliver recyclables and gain credits by scanning QR codes. After the intelligent recycling setting is full, the goods are first transported to the transfer station for temporary storage, and then centrally transported to the terminal sub-center. Recyclables are finally refined into more than 80 categories in the distribution center through semi-automatic distribution lines. After packaged, they are directly sold to downstream companies or sent to qualified renewable resource utilization companies to achieve recycling.

As of the end of 2024, AHS Recycle's business covered 38 cities, with 22 million users. It owned 31,500 operating facilities, 359 transfer stations and 30 terminal sub-centers, reaching an annual recycling volume of 679,000 tons, an increase of more than 67% year-on-year, which is equivalent to an annual reduction of 1.208 million tons of carbon emissions.

After the investment, the Group actively coordinated resources to promote cooperation between the AHS Recycle and various local governments, and accelerated the deployment of recycling equipment. And the Group also promoted the cooperation between enterprises and other invested projects of the Group, realizing the linkage of accumulation, redemption and purchase.

万物新生
ATRENEW

ATRENEW|"Rebirth Return" Program Upgraded–Cross-Industry Collaboration Drives Sustainable Development

The Group invested ATRENEW in August 2015



From 2020 to 2023, it promoted the recovery and recycling of nearly 120 million used equipment.

Founded in 2011, ATRENEW is positioned as a circular economy enterprise in the "Internet + Environmental Protection" category. Its four major business lines include AHS Recycle, PJT Marketplace, Paipai Marketplace, and AHS Device. Adhering to the mission of "making the best use of everything idle and unused", ATRENEW is committed to building an ESG-like enterprise and integrating social responsibility into business practices.

ATRENEW solves the pressing problem of e-waste by extending the life cycle of consumer electronics products, and reduces carbon emissions and environmental pollution in the consumer sector. In the field of recycling and trading of second-hand consumer electronic products, the C2B+B2B+B2C model is adopted to ensure the recycling, quality and sales of electronic products, and products can be re-circulated in the consumer market, reducing waste and saving resources. From 2020 to 2023, ATRENEW promoted the recovery and recycling of nearly 120 million second-hand equipment, and about 830,000 electronic devices placed in the green were recycled and supervised, reducing the pollution of electronic products by nearly 133 tons. In 2024, the transaction volume of second-hand goods across the entire platform were approximately 35.3 million pieces.

In 2024, ATRENEW upgraded the "Return to New Life" plan. Through cooperation with multiple consumer brands, it promoted green recycling and reuse of idle items, advocating the concept of green recycling consumption and achieving a wider range of sustainable development goals. During this year, ATRENEW cooperated with consumer brands such as J.ZAO, Mengniu, Bilibili, and NAIXUE to jointly carry out used goods replacement activities, leading the green development of consumption.

In 2024, ATRENEW was selected into the United Nations Global Compact (UNGC) 's "Top 20 Enterprises Sustainability Case Report in China in 20 Years"



三顿半



Has set up a total of 583 return points, received over 320,000 consumers, recycled more than 41.38 million empty cans.

SATURNBIRD COFFEE | Building an Innovative 'Dialogue & Circulation' Integrated Space

The Group invested SATURNBIRD COFFEE in March 2019

Return Program

Consumers can own used packaging empty shells to exchange themed materials, and the recycled empty shells will be reused to manufacture daily peripheral products. Since 2019, SATURNBIRD COFFEE has set up a total of 583 return points, received over 320,000 consumers, recycled more than 41.38 million empty cans, and paid more than 130,000 return materials, striving to build a new sustainable lifestyle.

Space Reconstruction

In 2024, with "dialogue & circulation" as the core psychological concept, SATURNBIRD COFFEE created a new offline experience room and innovative exploration of coffee consumption scenarios. This room not only focuses on the in-depth presentation of style diversity, but also integrates the ESG concept. By setting up a return planning workshop, SATURNBIRD COFFEE built a physical link between consumers and brands, through which users can personally participate in, realizing environmentally friendly practices such as empty can recycling and energy saving, transforming the circular economy concept advocated by the brand into a perceived consumption experience.





WonderLab | Act Together for a Low-Carbon Future

The Group invested WonderLab in March 2019



The Return Program has recycled more than **2.2** million empty bottles reducing carbon emissions by more than **27,900**kg.

Develop the **Balance "Double Carbon"** strategic action blueprint.

Founded in 2019, WonderLab is a company focusing on the fields of probiotics and nutritional supplements. It focuses on new scenarios and new needs of human beings for sports nutrition, intestinal health, skin health, sleep health, etc., and provides feasible health solutions.

"Little Blue Bottle" Return Program

This program was officially launched in 2022. Its aim is to crush and granulate empty bottles, reshape them into PP materials, and turn them into new daily products, so as to achieve the sustainable recycling of packaging materials. Up to now, more than 10,000 users have participated, over 2.2 million empty bottles have been recycled, and the carbon emissions have been reduced by more than 27,900 kilograms.

"Dual Carbon" Strategy Action Blueprint

Actively responding to the national "dual carbon" goal and taking the lead in promoting the industry to achieve green and low-carbon transformation of the entire value chain, WonderLab officially released a balanced "Dual Carbon" strategy action blueprint in January 2025 to comprehensively promote the sustainability of enterprises, covering green supply chain, product recycling and upgrading and other aspects.

Product Carbon Footprint & Industry Dual Carbon Development Initiative

Its broad-spectrum probiotics for adults and children's probiotics products were issued carbon footprint certificates, achieving the first product carbon footprint verification in China's probiotic industry. It also put forward the dual-carbon development initiative for the probiotic industry, calling on all parties in the industry to build a green and low-carbon ecosystem in the industry and create a green ecological chain from the source to the end.



Mengtian Dairy | Craftsmanship with Heart, Pioneering a New Green and Healthy Lifestyle

The Group invested in Mengtian Dairy in 2018



Owns three industrial bases, a 1,000-acre ecological demonstration ranch with over 10,000 cattle.

"5-15-second" ultra-high-temperature instant sterilization and **25-degree** aseptic filling" technology

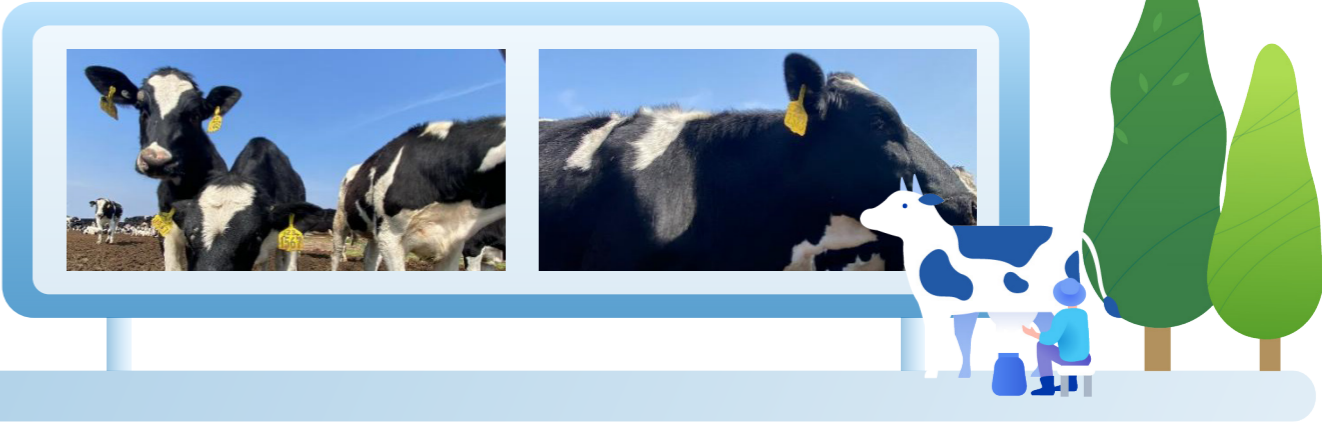
Mengtian Dairy Industry was established in 2018 as a large-scale food industry group specializing in the research, development, production, and sales of healthy beverages, committed to meeting consumers' ever-growing demand for healthy drinks. Mengtian Dairy owns three industrial bases, a 1,000-acre ecological demonstration ranch with over 10,000 cattle, and more than 2,000 employees. It integrates dairy beverage and cheese production, sales, and tourism, achieving a fully integrated "all-in-one" model across the entire industry chain. The company consistently adheres to international standards to produce high-quality products: it has introduced advanced international aseptic filling, processing, and inspection equipment, adopting the "5-15-second ultra-high-temperature instant sterilization and 25-degree aseptic filling" technology to ensure product safety and health. It continuously develops new product formulations and processes, and its industry-academia-research integrated technology R&D center, established in collaboration with universities, now boasts 3 technology R&D platforms, 5 research laboratories, and 90 scientific experts.

Energy Conservation and Emissions Reduction

In 2024, its subsidiary "Victoria Agriculture and Animal Husbandry" reduced greenhouse gas emissions by 6.04 tons compared to the previous year's mobile TMR feeding by switching to fixed TMR feeding, improving work efficiency and increasing daily milk production. The company also continued to upgrade water intake facilities, installing water level controllers in cattle drinking troughs and collecting spray water for reuse, further improving water efficiency, reducing groundwater extraction and usage, and lowering water consumption per ton of raw milk production by 0.61 tons compared to the previous year.

Innovative High-Quality Products

In 2024, its brand "Youleduo" launched the groundbreaking product "Spicy Stick-Flavored AD Calcium Milk." This product is rich in vitamins A and D, fortified with calcium, contains zero sucrose, and is light on health. It uses globally renowned fermentation strains—Lactobacillus delbrueckii subsp. bulgaricus and Streptococcus salivarius subsp. thermophilus—to safeguard consumers' healthy lifestyles. The product was awarded the title of "2024 National Autumn Star Product."



02



Quality Consumption: Creating New potential Energy for Consumption Upgrading

The Group deeply explores the core value of consumption upgrading and reconstructs the quality consumption ecosystem with a refined operation system to help enterprises build differentiated brand value and drive product research and development to make breakthroughs in high value-added areas, accelerating the digital upgrade of supply chain and global market situation. At the same time, the Group focuses on multi-dimensional innovation in consumption scenarios and cultural value empowerment, breaks the dilemma of homogeneous competition and opens up international tracks in the wave of globalization, creating a Chinese quality benchmark with international influence in global competition.



HeyBetter | For a more kid-friendly world

The Group invested HeyBetter in December 2021



More than
2,000,000
HeyBetter
Ultralight Roll Caps
have been sold by
the end of 2024.

HeyBetter, a children's lifestyle brand, was established in 2021. It takes "love", "brave" and "freedom" as the keywords of the brand's soul, and develops functional clothing products with innovative raw materials and designs for children aged 2-12 to help them explore the world more freely.

Product Health and Safety

In terms of raw materials, safer and healthier natural ingredients are selected, which are superior to pure cotton in skin-friendliness, breathability, hygroscopicity and safety. Seaweed vitamin is added to close-fitting clothes to play an antibacterial and moisturizing role. The safety standard requirements are higher than that of Class A first-class products, and even most of them must reach Class A excellent products. The products have zero formaldehyde, zero silicone oil, zero added powder and zero heavy metals.

Ultralight Roll Caps

HeyBetter's first soft-support sun protection hat, the Ultralight Roll Cap, has completed the fifth upgradation. The latest fifth-generation Ultralight Roll Cap realizes the common wearing force of brim, forehead and elastic band, and with the newly added anti-slip silicone point. Compared with the original hat, the brim of the hat is upgraded to be wider, which can better cope with long-lasting strong outdoor scenes. The hat logo has also evolved from a silicone label to a cursor where the sun will change color. As of the end of 2024, over 2,000,000 Ultralight Roll Caps have been sold, gradually growing from the brand's early annual hits to the brand's classic products.

After the investment, the Group appointed directors to the enterprise, deeply participated in its corporate governance, actively empowered its operation and management, assisted in connecting with upstream and downstream partners in the industry, and regularly provided strategic analysis and development suggestions. The Group also promoted the landing of Hainan subsidiary to help regional bureaus and business growth.



Yoplait | Upholding the brand concept of "Natural, Delicious, Enjoy Life", Yoplait brings high quality dairy products to Chinese consumers

The Group invested in Yoplait in April 2019

Yoplait Dairy is positioned in China's premium market, having launched high-end chilled milk products since 2019. With its growing brand influence, strong R&D capabilities, premium milk sources, and continuously improving sales execution, it delivers high-quality products to premium retail markets in first-tier cities like Beijing and Shanghai, as well as to foodservice businesses focused on coffee and baking. In 2024, Yoplait Dairy participated in drafting the officially released "Children's Dairy Products" standard, helping the industry improve the quality of children's dairy products and providing healthier, more nutritious options for young consumers

Innovative 5.0 High-Quality Milk That Wins Hearts in One Sip

In 2024, Yoplait 5.0 Milk was relaunched in collaboration with Freshippo (Hema), offering consumers a new nutritious milk choice with high cost-performance, delivering both nutritional benefits and enhanced taste. The product utilizes French low-temperature R0 membrane filtration technology to retain more nutrients, achieving 5.0g of premium milk protein per 100ml and 170mg of natural high calcium, with a richer, naturally sweet taste. Whether enjoyed on its own or paired with coffee in an iced latte, it has earned rave reviews from consumers as "divine in one sip," meeting their core demands for both nutrition and deliciousness in milk.

Creating Child-Friendly, Nutritious Yogurt

Yoplait A2 β -Casein Children's Yogurt is specially formulated for children's growth, using carefully selected A2 β -casein milk from designated farms and specialized processes to achieve 150mg of natural high calcium and +5.0g of natural premium milk protein¹ without additional additives. Featuring an independent spout stand-up pouch design, it is clean, hygienic, and easy to carry, offering a child-friendly, nutritious yogurt option.

Collaboration with Intangible Cultural Heritage: Su Embroidery

In 2024, Yoplait partnered with a Su embroidery inheritor to showcase floral, animal, and other natural themes through this traditional craft. By blending heritage techniques with modern design, the brand launched special product packaging that embodies the vibrant natural energy of Yoplait's daisy motif. This initiative pays dual tribute to nature and intangible cultural heritage, elevating the product's artistic value and reflecting the philosophy of "Boundless Craftsmanship."

Energy Conservation and Emission Reduction

Additionally, in production, Yoplait's factory condensate water recovery project recycles heat from steam-generated condensate (above 90°C) and applies it to preheating stages for CIP (Clean-in-Place) and thermal disinfection, effectively reducing energy consumption and carbon emissions.

1. It contains 150 mg of original high calcium, calculated based on 420 kilojoules, and + 5.0 g of original high-quality milk protein, calculated based on the original flavor (100g).



Bama Tea | Intangible Cultural Heritage of Bama Shared by the World

The Group invested Bama Tea in November 2012



For 10 consecutive years, tea enterprises in the origin of Anxi Tea ranked **first in taxation**.

Bama Tea's business has covered **31** countries, **81** cities, and guests from **192** countries.

Bama Tea originated from a century-old tea-making family, gathering good tea from China's origin. It is a leading brand of tea chain in China and a leading brand in the high-end tea market. As of January 2025, Bama has more than 3,500 offline stores across the country. As the representative inheritor of oolong tea making skills (Tieguanyin making skills), a national intangible cultural heritage project, Bama Tea has condensed Tieguanyin skills with a history of nearly 300 years into eight tea making techniques and strictly made tea according to the twenty-four laws. Among them, Anxi Tieguanyin has ranked first in the country for more than ten consecutive years.

Promoting the Globalization of Chinese Tea

In recent years, Bama Tea has been committed to bringing Chinese tea to the world and contributing to the internationalization of Chinese tea culture through tea-helping diplomacy, by opening the "Tea Fate·China-Brazil Friendship Garden" and joining hands with UNESCO-ICCSD and the Italian National Tourism Publishing Group to create the book project "Italy World Heritage". At present, Bama Tea's business has covered 31 countries, 81 cities, and guests from 192 countries, and it held more than 100 global tasting meetings of high-end Chinese tea around the world, actively promoting Chinese tea culture to go overseas and bringing tea fragrance to the world.

Help the Zone Development

Bama Tea actively responds to national policies, holds the philosophy of "three teas", empowering rural revitalization with practical actions and feeding back the development of tea areas. Bama Tea actively promotes the construction of smart tea gardens, by relying on ecological science and technology demonstration sites and applying core technologies such as big data, Internet of Things, informatization and cloud services to realize accurate monitoring, intelligent management and intelligent decision-making of tea gardens. Bama Tea has been the first in tax payment of Anxi tea enterprises for more than 10 consecutive years, and the first in tax payment for five consecutive years among Wuyiyan tea enterprises.



Chayanyuese | Embody the spirit to brew a cup of tea with warmth

The Group invested Chayanyuese in January 2018



The Whole Milk, using **100%** whole milk fat formula, is made into **0** degraded vegetable oil, **0** vegetable oil, **0** non-dairy creamer, and **does not add** food flavors and pigments.

Food health and safety

Chayanyuese was established in 2013. As a new brand of freshly extracted tea, Chayanyuese has taken a unique approach to the subdivision of "new Chinese fresh tea", adopting the concept of "new Chinese tea", and integrating the product ideas of Italian coffee into the production of Chinese tea, insisting on extracting every cup of fresh tea, and retaining the most suitable taste of fresh tea. As of December 2024, Chayanyuese has opened 1,002 directly-operated stores, becoming a new tea brand that is deeply loved by consumers.

Chayanyuese has always put food safety first, conducted self-examination every month and disclosed the self-examination results to WeChat official account. In 2024, Chayanyuese and Nestlé jointly launched a new dairy product "The Whole Milk", which uses a 100% whole milk fat formula to make 0 vegetable oil, 0 vegetable oil, and 0 non-dairy creamer, without adding edible flavors and pigments. While meeting the basic needs of Chayanyuese healthy milk, it has taken another step forward to meet the trend of healthy tea drinks. At present, the milk continues to be used in some Chayanyuese stores.

Xiaoai Project

Chayanyuese established the Xiaoai Project, including: "one-on-one assistance in stores". After the store voluntarily becomes a Xiaoai store, each cup of milk tea will inject part of the profits into the Xiaoai Fund for assistance; "Xiaoai Milk Tea Car" can be used to make freshly extracted milk tea in the mobile car and send milk tea to welfare homes, nursing homes and other places for free tasting. The "Chayan Charity Store" sells idle books and tea leaves at low prices, and the proceeds will be used to fund the Xiaoai Found to support charitable activities. As of April 2024, Chayanyuese has carried out 51 charity activities, covering thousands of people, striving to practice the original intention of "physical activity, making a cup of warm tea".

03

Medical and Health: Building Next-Generation Medical Infrastructure

The Group anchors cutting-edge breakthroughs in the medical and health field, takes clinical needs as the guide to medical technology innovation, and helps build a value network of the entire industry chain covering gene therapy and cell engineering by supporting the research and development of innovative drugs and the implementation of precision medical technology. At the same time, it actively promotes the improvement of medical service level and injects more impetus into human health.



Distinct Healthcare | Adhere to the concept of "returning to the origin of medical care" to provide customers with excellent medical care and high-quality services

The Group invested Distinct Healthcare in August 2017



Apply "Appointment System" for medical treatment, and the average consultation time of doctors is **15-20** minutes.

Distinct Healthcare was established in 2012, with the purpose and vision of "returning to the origin of medical care", focusing on the treatment concept of "evidence-based medical care", adopting a new model of online and offline integrated services, and providing online and offline integrated medical services such as post-diagnosis follow-up, online consultation and distribution, video emergency, health management and chronic disease management. At present, it has 18 clinics and 2 doctors, covering 11 cities across the country strategically.

Appointment-based Medical Consultation

Distinct Healthcare innovates the new diagnosis and treatment mode, and implements the full appointment system in-depth consultation system. Doctors actually implement a 15-20-minute refined medical treatment process, and accurately control the number of consultations in a single day within 12 people through the dynamic number limit mechanism, realizing zero waiting and hospital infection risk management and control, and reconstructing independent consulting rooms and hidden screen systems to make doctors distinguished.

Lower Medication Ratio and Examination Costs

Distinct Healthcare provides standardized and high-quality medical care and services, and accurately judges the dosage, excessive medication and examination according to the condition. Distinct Healthcare 's "drug proportion" is less than 10%, and it adopts more imported drugs to benchmark the international market. At the same time, doctors' income is not linked to drugs, tests, etc. The value of medical services is measured by "professional diagnosis and treatment ability+patient satisfaction", so as to reshape the doctor-patient trust belt with de-commercial diagnosis and treatment mode.



Signet| Hopes Abound, Exploring Truth Through Investigation"- China's Rising Star in Healthcare

The Group invested Signet in April 2021



Use organoid disease models combined with AI technology to develop the world's first targeted drug **SIGX1094** for diffuse gastric cancer.

Founded in 2020, Signet is an innovative cancer targeted drug research and development company based on disease models. It uses organoid disease models close to patient genomics characteristics in efficacy evaluation and new targets, and combines with AI artificial intelligence to screen, synthesize and optimize small molecule compounds to develop first-in-class innovative targeted drugs.

The company has four drug pipelines. The first pipeline develops the world's first gastric cancer targeted drug SIGX 1094. It has successively obtained IND approvals from the US FDA and China NMPA, and has obtained the US FDA soliton drug qualification and fast track designation. It has entered the first phase of clinical trial stage. The company's model platform not only serves its own drug pipeline, but also actively empowers large enterprises to carry out new drug research and development. Its cooperative enterprises include BiosMed Technology and Genuine Biotech, to help the birth of more innovative products.

In December 2024, SIGX 1094 successfully completed the first solid tumor subject case at Beijing Cancer Hospital. SIGX 1094 not only shows significant therapeutic latency in preclinical models of diffuse gastric cancer and advanced ascites, but also shows excellent efficacy in preclinical practice of malignant metastatic cancers such as ovarian cancer, triple-negative breast cancer and pancreatic cancer.



Leman Biotech | Strive unremittingly to achieve the ultimate goal of curing tumors!

The Group invested Leman Biotech in January 2022

Leman Biotech was founded by Professor Tang Li's team and XtalPi, focusing on the research and development of innovative drugs for tumor immunotherapy that combine immunometabolic resequencing design (Meta 10) and cutting-edge artificial intelligence (AI). 70% of the company's senior R&D personnel come from famous universities at home and abroad and have rich industrialization experience, and a deep research foundation and a number of top international academic achievements in the field of tumor immunotherapy.

Meta 10, the core technology of Leman Biotech, demonstrates the huge potential of curing solid tumors. Relevant results have been published in top international academic journals such as Nature, Nature Biotechnology and Nature Immunology, and has applied for a number of PCT patents and domestic patents.

Leman Biosciences has successfully established three major R&D platforms, covering multiple pipelines under research. Among them, the most advanced one is the Metabolic Enhanced CD19 CAR-T Therapy (Meta10-19 Injection). Currently, an Investigator-Initiated Trial (IIT) has been carried out in China. With an extremely low dosing amount (as low as 1% of the dosage of traditional CAR-T therapies), it has achieved the complete elimination of tumor cells, successfully helping more than 20 patients with relapsed/refractory leukemia or lymphoma reach the complete remission (CR) state and be discharged from the hospital smoothly. In the latest IIT clinical study in the second half of 2024, the injection dosage of the Metabolic Enhanced CAR-T cells was further reduced to one-thousandth of the conventional dosage. It has successfully achieved the efficient expansion of CAR-T cells in patients' bodies, helping several patients achieve complete remission (CR) and greatly shortening the patients' hospital stay.

After the Group invested Leman Biotech, the project leader was assigned to follow up the operation and technical team of Leman Biotech for a long time, providing strategic planning suggestions for its development based on the industry development trend and the actual situation of the enterprise, and introducing resources to assist the company in financing roadshows, team management and technical research.





Xellar | The World's First AI + High-Throughput Organoid-on-a-Chip Company

The Group invested Xellar in July 2024



The world's first "3D-Wet-AI" biotechnology startup to integrate instrument-like chips, high-inclusion three-dimensional (3D) cell imaging, electronic vision (CV) and artificial intelligence (AI) technologies into materials development.

The core technology of the instrument reduces the use of actual experimental animals by more than **90%** and promotes green research and development.

Founded in late 2021 in Boston, the United States, Xellar is the world's first "3D-Wet-AI" biotech startup that integrates and applies organoid chips, high-content three-dimensional (3D) cell imaging, computer vision (CV), and artificial intelligence (AI) technologies in drug discovery.

The innovation of Xellar lies in the combination of high-throughput organ-on-a-chip technology, cell morphology, multi-omics analysis methods, and AI technology based on cell morphology. Through generating 3D cell images via large-scale organ-on-a-chip technology and constructing a complex network of interactions between gene clusters and compound structures, it provides a more accurate disease and drug efficacy evaluation model. Furthermore, by integrating AI technology, it can rapidly screen out the most valuable and promising drug candidates with development potential. Currently, Xellar has established strategic or business cooperation relationships with several renowned international and domestic pharmaceutical companies and research institutions.

In addition, since 2023, as the sole high-throughput organ-on-a-chip company, Xellar has participated in the OASIS Consortium, the most extensive and authoritative initiative jointly launched by the US FDA, EPA, and more than a dozen multinational pharmaceutical companies globally. It is involved in the development cooperation project and standard-setting work of the next-generation preclinical drug toxicity prediction tool. The aim is to jointly develop a more efficient next-generation preclinical drug safety evaluation system by utilizing AI technology based on cell morphology and multimodal preclinical models.

As an important investor of Xellar, the Group arranges a dedicated project leader to provide assistance to Yaosu Technology in terms of financing docking and integration of peer resources, and to help it establish contacts with well-known enterprises and scientific research institutions at home and abroad. At the same time, as an investor representative, we participated in the Zhongyuan AI + Biomedical Innovation Alliance led by Xellar to jointly promote industry exchanges and cooperation.



04

Tech Consumption: Powering a New Era of Digital-Intelligent Convergence

The Group insists on focusing on artificial intelligence and hard technology innovation and restructuring industries, focuses on intelligent hardware, digital infrastructure and scene interaction technologies, promotes the transformation of traditional consumption formats to digital-driven models, and accelerates the intelligent operation and personalized service of enterprises by building a consumption ecosystem integrating virtual and real, leading the global consumer technology innovation wave.



CalEx Tech | Reshape the Value of AI Coding

The Group invested CalEx Tech in November 2020

Over the years, CalEx Tech has been deeply engaged in the field of enterprise digital transformation. It has launched digital and intelligent tools and industry solutions such as SoData Data Robot, SoFlu-JavaAI Development Assistant, AI.Insight Intelligent Decision-making Platform, Qianmian Talent Evaluation Tool, and AI.Modeler Modeling Robot. These offerings provide technical services to hundreds of enterprises in eight major industries, including healthcare, education, retail, and finance. CalEx Tech has been recognized as a National High-tech Enterprise and has won prestigious awards such as the Leading Enterprise in the Innovation of Information Technology Application and the China Digital Breakthrough Practice Award. As of the end of 2024, it has obtained 25 invention patents, 5 design patents, and 103 software copyrights.

Main Products

The "Feisuan JavaAI Development Assistant" is the world's first development assistant launched by CalEx Tech in 2024, which focuses on the Java language and can generate complete engineering codes. Through intelligent guidance, it can achieve "requirement analysis, software design, and engineering code generation", helping Java developers to complete project development quickly.

Compared with fragmentary AI code generation, the Feisuan JavaAI Development Assistant allows developers to input development requirements through natural language or voice. It can conduct accurate requirement analysis and software design, and automatically output a complete set of engineering source codes, including configuration files, Java original source code directory resource files, and test resources.

The "Qianmian Talent Evaluation Tool" is a major product launched by CalEx Tech in 2024. This product is an intelligent talent evaluation tool that involves all employees. Based on "computing power + data + algorithm" and combined with an AI large model, with flexible and multi-dimensional evaluation criteria and an instant and transparent evaluation process, it can achieve intelligent analysis of evaluation results and scientific recommendations for evaluation applications. Thus, it helps organizations improve efficiency, empowers management decision-making, and assists enterprises in building a transparent, open, and fair evaluation system for excellent teams. It is known as the "Dianping (a popular review platform) in the workplace".





SmallRig | Innovative Product Empowers Image creation

The Group invested SmallRig in March 2021



400+ domestic and overseas interests

720+ items

Products are exported to more than 160+ countries and regions.

Founded in 2010, SmallRig of Leqi Innovation is a global manufacturer of innovative products for imaging scenarios, dedicated to providing supporting products and solutions such as support and stabilization, lighting and control, and imaging power supplies for global imaging creators.

The core brand of the company, SmallRig covers four major product lines: camera support and stabilization, smartphone support and stabilization, lighting and control systems, and imaging power supplies, with a total of more than 720 individual products. By enhancing the capabilities of imaging hosts, it improves the imaging quality and creates a professional, convenient, and efficient imaging creation experience for users. Up to now, the products of SmallRig of Leqi Innovation have been sold to more than 160 countries and regions around the world. They are widely used in various fields such as VLOGs, short videos, documentaries, and Hollywood blockbusters, and enjoy leading sales volume and market share globally.

More User-scenario-adaptive Imaging Product

In 2024, SmallRig newly launched a high-performance imaging power supply, the VB212 Mini V-Mount Battery, which was selected into the Fortune 2024 Best Design List. This is also the first imaging product to be included in the Fortune Best Design List. This product breaks through the traditional design concept of imaging power supplies. By reconstructing the form of professional tools with technological aesthetics, it creates a simple, lightweight, and futuristic appearance language. It has long-lasting battery life and compatibility technology, achieving excellent performance such as two-way fast charging and multiple protections (anti-fall, resistance to high and extremely low temperatures). It can efficiently supply power to multiple peripheral devices such as mobile phones and laptops simultaneously, comprehensively covering the power consumption needs of various scenarios from professional creation to daily life, and redefining the intelligent experience of mobile power supplies.



PAM²L Biotechnologies | Integrating BT+IT Technologies to Revolutionize the Biomaterials Industry

The Group invested PAM² L Biotechnologies in May 2022

PAM²L Biotechnologies was established in 2021 and is committed to developing innovative, low-cost, green, and sustainable biomaterials through a dual-core technology platform driven by high-throughput synthetic biology and artificial intelligence (BT+IT). The company has built a complete end-to-end commercial loop encompassing the design, synthesis, application, and productization of innovative biomaterials, promoting the empowerment of traditional industries with synthetic biology technologies while providing green and efficient solutions.

Powered by BT/IT technologies, PAM² L Biotechnologies focuses on core pipelines such as proteins and polysaccharides, pioneering the industrialization of innovative bioactive molecules like recombinant mussel adhesive protein and CA glycosaminoglycan. Through continuous technological improvements and process development, the company has achieved parallel progress in "products + platforms" and established a GMP-compliant pilot-scale biomufacturing facility for raw material production and commercial product manufacturing, enabling direct technological empowerment of products.

High-Throughput Synthetic Biology Platform: Comprising multi-chassis hosts, an informatics system for sequence and primer design, high-throughput gene synthesis, high-throughput plasmid construction and extraction systems, CRISPR editing tools for different chassis, a high-throughput microfluidic screening system, and a data processing and analysis system, this platform enables high-throughput construction, screening, and evaluation of innovative biomaterials/molecules.



EVENTEC | The World's Leading Commercial Robot R&D Manufacturer

The Group invested EVENTEC in October 2023



The products of EVENTEC have covered more than 50 cities around the world, serving

more than 40 million consumers, ranking the first in the mobile retail market.

Founded in 2017, EVENTEC has been deeply engaged in the fields of low-speed autonomous driving and intelligent robots. It provides a full-scenario and full-function product matrix of service robots in multiple efficiency-oriented fields, such as intelligent retail, commercial building delivery, hotel delivery, intelligent cleaning, intelligent production line logistics, and intelligent warehousing. EVENTEC is a unique national high-tech enterprise in the service robot industry that integrates design, research and development, production, and operation. Currently, the robot products of EVENTEC have been implemented in more than 50 cities around the world, serving over 40 million consumers. Its market share in the mobile retail scenario ranks first steadily. The company has applied for more than 350 core intellectual property rights and more than 200 technical secrets.

Main Products

SENBOT Building Delivery Robot "Xiangdi" is an autonomous delivery robot specially developed by EVENTEC for highly dynamic and ultra-complex commercial building scenarios. With a maximum daily delivery capacity of 140 orders per unit, it integrates with ALoT systems to seamlessly connect traditional building facilities such as access control, elevators, and gates, helping to build intelligent digital infrastructure for buildings.

The FANBOT fully autonomous intelligent retail service robot "Xiaofan" is a fully autonomous intelligent retail service robot independently developed by EVENTEC. It has unique advantages in efficient interaction. It can carry a large number of goods and actively search for target consumers in complex environments. It can take the initiative to approach and inquire about their needs, and carry out promotion services for products and information. It presents the brand image in a three-dimensional way through multi-dimensional methods such as language interaction, screen interaction, and product services, achieving more efficient brand promotion and user reach.

Treat Customers with Sincerity and Build the Cornerstone of Trust and Cooperation

- Actively communicate with fund investors and strive to build a good and stable customer relationship. The Group held about 30 fund partner meetings during the year.
- Improve information security and customer privacy protection related policies, and carry out computer room inspections and information security training.
- Continue to standardize the promotion and fundraising of private equity funds, strictly carry out specific target investigations and protect the legitimate rights and interests of investors and relevant parties.

The SDGs addressed in this chapter:



Protect Customers' Rights

The Group puts customer needs and expectations first, and ensures that every product and service can fully reflect the Group's respect and response to customers. With years of accumulation in the field of consumer goods investment, the Group serves a large number of well-known multinational enterprises and financial institutions, institutional investors such as government guidance funds and high net worth individual investors. As of December 31, 2024, the Group has over 120 external fund investors.

Customer Communication

The Group adheres to the philosophy of responsibility and puts fund investor relations management in a crucial position. The Group follows the *Administration for Information Disclosure of Private Equity of Investment Funds*, builds an information disclosure management system, and arranges specialists to be responsible for comprehensive collection, in-depth analysis and compliance disclosure of information, so as to provide fund investors with true, accurate and complete information on business development and sustainable development

At the same time, the Group adheres to the principle of open and transparent communication, holds a fund partner meeting every year, reports the fund operation status to partners in detail, and actively collects opinions and suggestions after the meeting. In addition, the Group regularly discloses the main investment status and related financial data of the fund to fund investors through annual audit reports, operation reports, custody reports, etc. to ensure that investors can grasp the fund dynamics in a timely manner and form a benign interaction of two-way communication. The Group held about 30 fund partner meetings during the year.



As of December 31, 2024, the Group has over

120 external fund investors.



The Group held about

30 fund partner meetings during the year.

Complaint Handling

The Group continues to deepen the management of fund investor relations and strives to build harmonious and stable investor relations. The Group formulates and implements the Investor Complaint Handling Mechanism, standardizes the complaint handling process, improves the complaint handling ability of related complaints, and conducts return visits and follow-up to fund investors from time to time to strengthen communication with investors. In addition, the Group carries out publicity and training on the complaint handling system for all employees, and enhances employees' understanding and practical operation ability of complaint handling through case analysis and analogy drills. During the year, the Group received no formal complaints regarding investment services.

Principle of Proactive

Take a proactive approach to customer complaints

Principle of Objectivity and Impartiality

Treat customer complaints objectively and rationally, and verify them in a fair and honest manner

Principles of Professionalism

Handle complaints professionally

Principle of Efficiency

Implementation of the "Accountability"

Principles of Compliance

Respect for complainant's privacy. Enhance risk and compliance awareness.

Principle of Difference

Classify the complaints by category



Information Security and Privacy Protection


The Group attaches great importance to customer privacy and data security, strictly abides by the *Data Security Law of the People's Republic of China*, the *Personal Information Protection of the People's Republic of China* and other relevant laws and regulations, formulates and implements internal systems such as the Password Management System, the *Management and Maintenance of Access to and Maintenance of Computer Room and the Backup System for Data*, and sets up a professional information security team to effectively protect the security and integrity of customer privacy data and avoid personal information leakage. In 2024, the Group did not have any major information security and customer privacy leakage incidents.

In terms of information security, the Group has established a dual-computer backup mechanism for data and systems, strictly implemented the rules and regulations on the management of computer room access, requiring only authorized information technology personnel to be eligible to enter the computer room, and continuously implemented the following measures to ensure information security:

- Conduct file backup operations regularly every day.
- Completely back up all information and data to external storage media every month, and then keep them properly. The backup data should be retained for at least 6 months.
- The system administrator conducts a backup test every six months.
- Check the working status of the equipment in the computer room to ensure the stable operation of the equipment in the computer room.
- Actively carry out anti-fraud information security publicity and information security training to effectively improve the anti-fraud awareness and fraud identification ability of all employees, building a solid line of defense for the Group's information security.



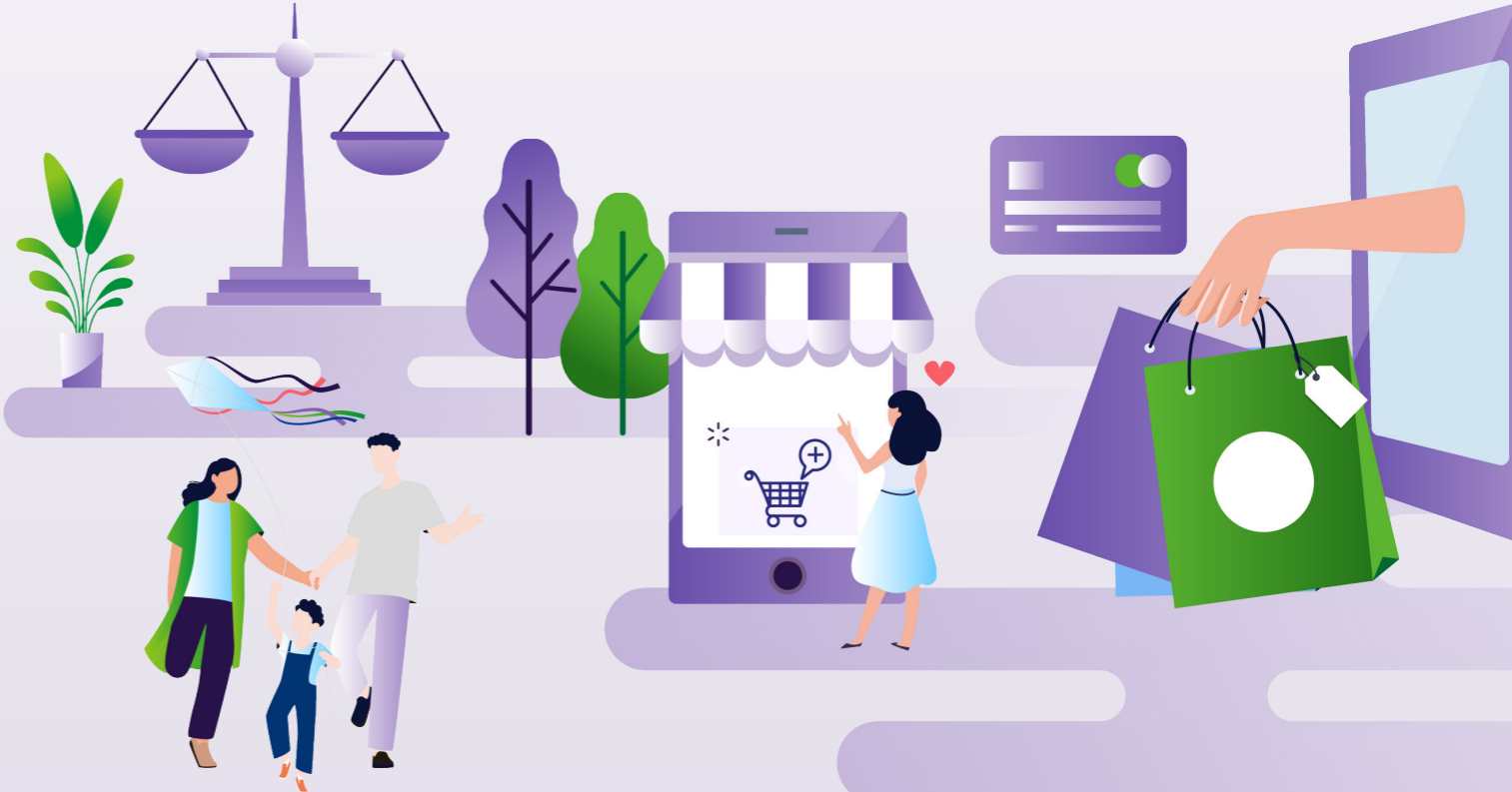
In terms of customer privacy protection, the Group adheres to the principle of "minimizing data collection" to collect customer information, eliminates sensitive information such as ID cards and home addresses when entering data to avoid excessive collection and storage of unnecessary personal information. And we also encrypt confidential information during the transfer and storage process to ensure the security, confidentiality and privacy of sensitive information such as personal data of fund investors, as well as the intellectual property rights and trade secrets of the Group.


In 2024, the Group **did not have any** major information security and customer privacy leakage incidents.

Responsible Marketing

The Group strictly abides by the *Securities Investment Fund Law of the People's Republic of China*, *Provisional Measures for the Supervision and Administration of Private Investment Funds*, the *Measures for the Administration of Private Equity Investment Fund Raising Behavior* and other laws and regulations, and formulates the *Private Equity Fund Promotion and Raising Behavior Management System*, aiming to standardize private equity funds, protects the legitimate rights and interests of investors and relevant parties, and ensures that fundraising activities are legal, compliant and transparent.

Before providing diversified investment products and solutions to fund investors, the Group rigorously carries out the suitability assessment of qualified investors based on investors' risk tolerance. In this process, combined with the relevant requirements of asset management association, the Group performs specific object surveys for interested investors from multiple dimensions such as investor identity information, financial status, investment knowledge reserve, past investment experience and risk preference, requiring them to carefully complete the investor risk analysis questionnaire, and score the answers in accordance with a rigorous scoring system and a scientific and stable scoring method. Based on the results of the questionnaire, the Group can accurately distinguish the different risk tolerances of investors, carefully confirm the risk matching degree between intended investors and investment products, and earnestly fulfill the obligations of risk warning and notification, so as to ensure the rationality and safety of investment behavior and avoid potential financial risks caused by risk mismatch.



Cultivate Talents and Stimulate the Team's Potential

- As of the end of 2024, the proportion of female employees in the Group reached **56%**, and the proportion of female employees above VP reached **38%**.
- Employee training coverage rate reached **100%**.
- **No** Labor disputes and employee occupational health and safety related incident occurred.
- Overall employee satisfaction is above **95%**.



The SDGs addressed in this chapter:

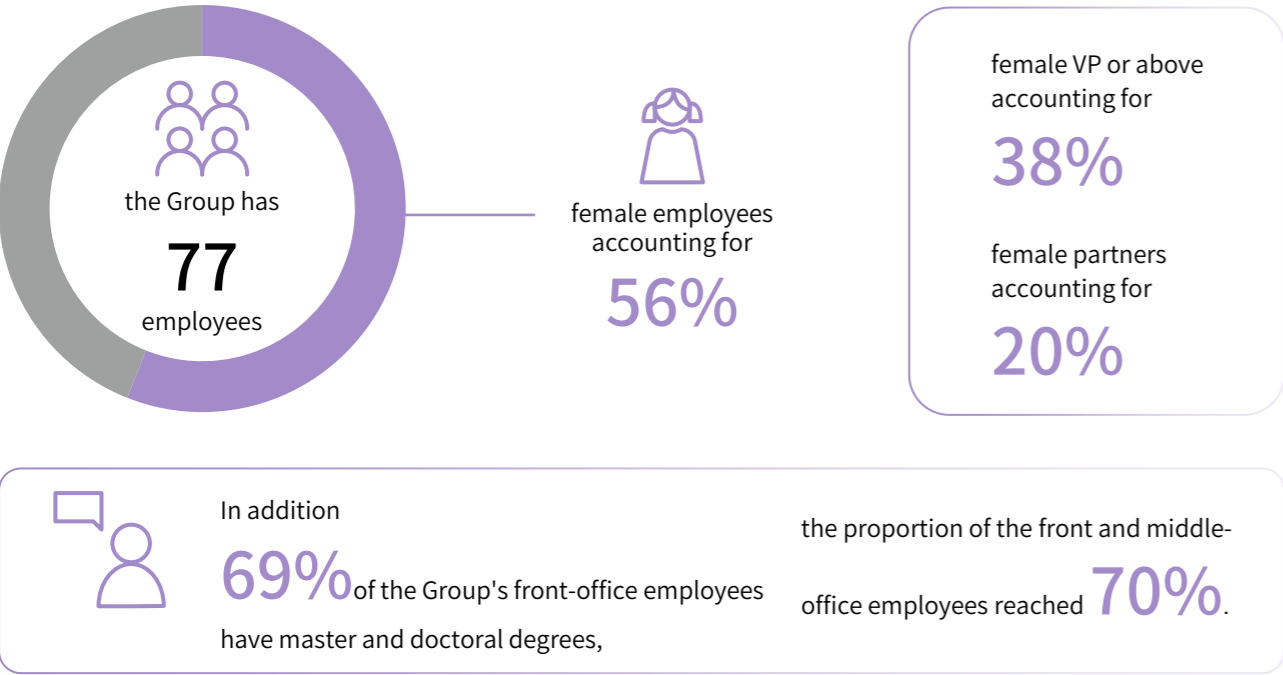


Equality and Diversity

The Group adheres to the "people-oriented" concept, aims to attract outstanding talents widely, and strives to create a fair and inclusive workplace culture. In terms of the construction of human resources management system, the Group strictly abides by the Labor Law of the People's Republic of China, the Law of the People's Republic of China on Labor Contracts and the relevant laws and regulations, formulates and implements internal rules and regulations such as the Recruitment Management and Exit Management System and the Measures for Administration of Labor Contracts establishes a clear and transparent recruitment management process, clearly stipulates the candidate screening process and comprehensive ability assessment standards, and eliminates any form of employment discrimination to create a diverse and equal working environment.

The Group always adheres to the principles of fairness, impartiality and openness. In the process of talent recruitment and promotion, the professional ability required for the position is used as the selection criteria to ensure that every employee with corresponding ability can enjoy the opportunity of fair competition. In terms of salary and incentive settings, we firmly implement the policy of equal pay for equal work, strictly abide by the bottom line of fairness and justice, and never include factors unrelated to work such as employees' race, nationality, ethnicity, gender, age, marital status, religious belief or physical disability into employee recruitment, promotion, salary determination, training opportunity allocation and other decision-making considerations.

As of the end of 2024



Interests and Communication

The Group attaches great importance to the protection of employees' rights and interests and effectively safeguards the legitimate rights and interests of employees. In the employment process, the Group upholds a firm zero-tolerance attitude towards illegal employment practices such as child labor and forced labor, and conducts comprehensive and strict verification of candidates' backgrounds during the recruitment process to ensure the legality and standardization of recruitment sources. In 2024, the Group did not have any illegal incidents involving child labor or forced labor.

The Group signs a labor contract with each employee, pays employees' salaries on time every month, pays five insurances and one housing fund in full, and withholds and pays personal taxes to effectively protect employees' workplace rights and interests. In addition, the Group strives to establish equal, perfect and democratic internal communication channels, formulates the *Internal Reporting Management Policy* to guide employees to report the Group's operational defects or violations of laws and regulations in a timely manner, and provides a voice channel for employees to protect their rights and interests. Employees can report relevant situations to the Group's internal reporting management leadership group office through letters, emails, instant messaging tools, interviews, telephone calls, etc., and strictly protect the privacy of whistleblowers; If the reporting matter involves the Group directors, senior executives or internal control departments, employees can also choose to report directly to the Group chairman to effectively safeguard their own rights and interests and ensure the long-term and stable development of the Group. In 2024, there was no labor disputes in the Group.

In addition, at the end of each year, the heads of each department conduct in-depth communication with employees on annual work performance and performance, so that employees can get performance feedback more directly. The Group also conducts regular employee satisfaction surveys to fully understand employees' needs and respond to them in a timely manner. In 2024, the Group's overall employee satisfaction rate reached more than 95%.





Development and Training

The Group formulates and implements the *Performance Assessment Management Rules and Pay Incentive System Management Rules* and other systems, and builds a fair, scientific and competitive salary incentive mechanism on the basis of safeguarding the basic rights and interests of employees, encouraging employees to jointly create more value with the Group and achieve a two-way win-win situation.

At the same time, the Group focuses on its own business development and the needs of employees' career growth, continues to improve the internal employee training system, provides employees with diversified resources to improve their ability, and uses talent training to drive the healthy growth of the Group's business and the implementation of long-term strategies. Through multiple channels such as online videos and offline lectures, the Group conducts new employee induction training, professional training and strategy sharing for employees, and actively supports employees to participate in and pass regulatory qualification examinations (such as securities qualification examination, fund qualification examination, etc.) or professional authoritative professional qualification examinations (such as CFA, FRM, etc.), so as to help employees achieve multi-dimensional improvement of professional and comprehensive capabilities.



Category and Content of Training

 Induction Training	Help employees to deeply understand corporate culture, management system, organizational structure, etc., and help new employees adapt and integrate.
 Professional Training	Provide professional training including fund practitioners to consolidate employees' professional knowledge foundation and enhance employees' industry insight.
 Strategy Sharing	In the investment strategy meetings held by the Group and departments, employees share industry insights, learn for all employees, and realize benign communication and growth within employees.
 ESG Training	Provide ESG special training for employees, strengthen their understanding of ESG concepts and responsible investment, and encourage employees to learn from the practical experience of outstanding peers at home and abroad.

Key Training

From November to December in 2024, the Group organized employees to participate in remote training on fund qualifications. A total of 34 employees participated, and each of them completed a total of 15 hours of course study. The training content is comprehensive and in-depth, which effectively improves employees' professional skills and strengthens their professional ethics awareness.

During the year, the Group conducted special training focusing on ESG concepts and practices. A total of 35 employees actively participated in the training, which lasted for 3 hours. This training not only helped the participants improve their awareness of ESG, but also collected 37 valuable improvement suggestions and formulated 15 department-level ESG action plans, laying a solid foundation for the continuous advancement of the sustainable development of our group.



Training Site

Health and Care

The Group attaches great importance to the occupational health of employees, implements a series of health protection measures, organizes health checkups for all employees every year, and equips them with ergonomically designed office chairs to create a safe, healthy and comfortable working environment. In terms of safety assurance, the Group regularly conducts fire safety knowledge training and emergency drills, regularly inspects fire protection facilities in conjunction with property management and fire departments, and posts fire safety warning signs to enhance employees' awareness of fire safety and reduce workplace safety risks. In 2024, the Group's employee physical examination coverage rate reached 100%, the average amount invested in health and safety exceeded RMB 3,000 per capita, and no occupational health and safety-related violations occurred.

At the same time, the Group cares for every employee, provides employees with benefits and caring care, and carries out diversified employee activities to continuously enhance employees' sense of belonging and happiness. In addition to paying basic insurances and the housing fund for employees in accordance with the law, the Group also provides paid maternity leave, breastfeeding leave, paternity leave, and parental leave and additional benefit such as birthday cake fees, fitness clothing allowances, funeral condolences, team building funds, and talent housing. In addition, the Group regularly holds various holiday-themed activities and cultural and sports activities, and establishes internal interest groups such as basketball and badminton to allow employees to relax after intense work, cultivate their sentiments, and enhance employee happiness.



Women's Day Employee Activities

Carbon Path Together to Protect the Green Ecological Homeland

- Energy consumption intensity in 2024 decreased by 6%.
GHG emissions (Scope 2) decreased by 8%.
- Actively carry out energy conservation and environmental protection publicity, and further enhance employees' environmental awareness.



The SDGs addressed in this chapter:




Green Office

The Group integrates green, low-carbon, and environmentally friendly concepts into daily operations and management, strictly complying with laws and regulations such as the *Environmental Protection Law of the People's Republic of China* and the *Law on the Prevention and Control of Environmental Pollution by Solid Waste*. It has established and implemented systems including the *Administrative Management Policy* and the *Guidelines of Employee Occupational Behavior*, actively promotes green office operations, and continuously enhances climate change resilience. These efforts aim to collaborate with all sectors in building a more sustainable future, achieving a win-win scenario for both economic and environmental benefits.


In order to continuously improve the efficiency of environmental management, the Group has established goals such as energy and environmental management, water resources management² and waste management³ based on the national development plan and actual operation, and strives to achieve green development goals as soon as possible by strengthening water resources management, energy conservation, waste classification and resource recycling. The Group's green-related goals and progress during the Year are as follows:

Energy and Greenhouse Gas Emissions




Goal Setting

- Continue to promote green and environmentally friendly operations, improve energy efficiency, and reduce greenhouse gas emissions.



Main Initiates


- Advocate employees to choose walking or public transportation to travel green;
- Encourage employees to hold online meetings and reduce unnecessary travel;
- Install uniform LED lamps in office areas, post power-saving and environmental protection signs, and require employees to turn on and off lights in public areas such as conference rooms and training rooms;
- Make a "duty work calendar", and arrange employees to be responsible for turning off and checking the air conditioning, lighting and other electrical facilities and faucets in the office area after work every day, so as to ensure that the equipment is properly turned off when no one is around. Formulate an inspection list for on-duty personnel, and promptly trace the causes and rectify abnormal on-duty and energy consumption events;
- Promote the behavior of green products, encourage and advocate the selection of reusable office stationery. Electronic office equipment is selected from products with energy-saving certification marks, and fault maintenance adopts the method of repairing or replacing parts to reduce the frequency of new purchases of materials.



2024 Progress


- In 2024, energy consumption density decreased by 6% compared to 2023.
- Greenhouse gas emissions (Scope 2) in 2024 were reduced by 8% compared to 2023.

Water Resources Management




Goal Setting

- Reasonable utilization of water resources and gradual improvement of water efficiency.



Main Initiates

- Set up water-saving faucets, strengthen daily maintenance and management, and reduce waste of water resources.
- Enhance the awareness of water conservation among employees and cleaning staff by posting environmental protection signs.
- An energy-saving automatic sprinkler system was installed in the sky garden of Shenzhen office. The system automatically adjusts the sprinkler water consumption according to the real-time weather conditions and rainwater collection, effectively controlling the use of water resources.



2024 Progress


- In 2024, water conservation publicity and implementation were actively carried out, and employees' awareness of water conservation was further enhanced.

2. The Group's water consumption mainly comes from municipal water supply, and there is no problem in obtaining suitable water sources.

3. The Group's waste mainly consists of exhaust gas from the use of official vehicles, office waste and a small amount of waste electronic equipment, which does not involve disposal to water sources and land and direct discharge of pollutants




Waste Management




Goal Setting

- The density of office waste is decreasing year by year, and the possibility of recycling materials is explored.



Main Initiates

- Employees are required to sort garbage, and the cleaning staff will pack and transport the sorted garbage to the centralized treatment point, and then the third-party company will process it in a unified way.
- Advocate garbage recycling, separate and store electrical appliances with recycling value in office waste separately, recycle those with utility value internally, and hand them over to waste recycling agencies for comprehensive utilization.
- According to the regulations, hazardous waste will be sent to the centralized collection point of the community for professional treatment. For the discarded ink cartridges, toner cartridges and instruments and equipment that can't be reused, relevant personnel will be arranged to collect them in a unified way and hand them over to suppliers for regular treatment.
- Strictly implement the "green printing" policy, advocate the reuse of printed paper, and recycle the single-sided paper documents that do not involve confidentiality in daily life for reuse as recycled paper.
- Promote paperless office and convert traditional paper approval into online approval.
- In addition, in terms of gardening and maintenance of office space, the Group adheres to environmentally friendly methods, avoids the use of chemicals, and chooses natural fertilizers and organic plant protection products to ensure the healthy growth of plants while reducing the negative impact on the environment. In terms of cultivating employees' environmental awareness, the Group continues to carry out green and low-carbon publicity and training to enhance all employees' environmental awareness and jointly create an energy-saving, efficient and environmentally friendly office environment.



2024 Progress

- The amount of office paper waste generated in 2024 decreased by 76% compared with 2023.

Addressing Climate Change

With the intensification of global warming and the frequent occurrence of extreme weather in various places, climate change has become a common problem that all mankind need to solve urgently. During the Year, the Group continued to refer to the climate-related financial information disclosure framework, starting from the four pillars of governance, strategy, risk management, indicators and targets, to improve the information disclosure related to climate change. The Group also actively took a number of measures to promote the response to climate change, and continuously improved the resilience and resilience to the risks of climate change, aiming to mitigate the impact of climate change on business operations and seize the opportunities created by climate change.

Governance

The Group actively constructs a climate-related governance framework. The board of directors is responsible for the management of the Group's overall sustainable development strategy and reports. Through the executive committee, which serves as the institution for daily ESG management work, it comprehensively supervises and guides ESG work, including the response to climate change. It actively identifies and assesses the risks and opportunities brought about by climate change, and formulates targeted climate-related strategies based on this, clarifies climate response goals, and continuously promotes the smooth implementation of climate-related work. Each business division and functional department undertakes the implementation, review, and optimization of measures to address climate risks and opportunities, ensuring the successful achievement of climate-related work objectives.

At the same time, the Group continues to strengthen the ESG (including climate change response) capacity building of relevant personnel, explores and formulates corresponding assessment and incentive mechanisms, and strives to improve the ability and awareness of all employees on climate change response, thereby enhancing the Group's overall climate resilience and sustainable development capabilities.

Strategy

Based on its own situation and the characteristics of the private equity fund business industry, the Group continuously identifies the short-term (1-3 years), medium-term (3-5 years) and long-term (more than 5 years) environments in different time dimensions, and the potential risks and opportunities that climate factors may have on the business, analyze and formulate countermeasures, cope with the challenges brought by climate change, and seize the resulting development opportunities.

Identified Climate Change Risks		Potential Financial Impact	Time Dimension	Coping Strategies
Physical risk	Acute risk	<ul style="list-style-type: none">• Typhoon• Rainstorm• High temperature• Flooding• Blizzard• Sandstorm		
		<ul style="list-style-type: none">• Increased operating costs• Impairment of fixed assets• Decline in the value of investment targets	Short term	<ul style="list-style-type: none">• Gradually migrate key business operations and data services to cloud platforms, reduce dependence on physical computer rooms, and improve business continuity. Improve the disaster prevention capabilities of critical facilities, including but not limited to flood control, heat resistance, etc.
	Chronic risk	<ul style="list-style-type: none">• Sea level rise• Increased temperature• Reduced water supply• Biodiversity loss		
		<ul style="list-style-type: none">• Accelerated depreciation of fixed assets• Increased operation and management costs• Increased employee health spending• Decline in the value of investment targets	Medium and long term	<ul style="list-style-type: none">• Perform regular backup program tests to ensure that the backup media is correctly marked and stored, and ensure validity of data and record the inspection results.• Implement flexible work arrangements and remoted work policies to cope with possible changes in the office environment.• More coping strategies are detailed in the Green Office section of the Report.
Transformation risks	Market risk	<ul style="list-style-type: none">• Changes in investor perceptions and market preferences		
		<ul style="list-style-type: none">• Increased fund-raising costs• Decrease in operating income	Medium and long term	<ul style="list-style-type: none">• Optimize the investment portfolio, gradually establish and improve the ESG investment system, increase the proportion of investment in environmentally friendly and sustainable projects, and continuously improve post-investment management.
	Technical risks	<ul style="list-style-type: none">• Green technology innovation, accelerated elimination of traditional industries		
		<ul style="list-style-type: none">• Rising operating costs• Decline in the value of investment targets	Medium and long term	
	Policy and Legal Risks	<ul style="list-style-type: none">• Carbon emission management has become stricter and the scope of carbon trading has expanded• Environmental protection policies become stricter		
		<ul style="list-style-type: none">• Increasing investment in environmental protection• Rising compliance costs• Decline in the value of investment targets	Medium and long term	<ul style="list-style-type: none">• Continue to pay attention to changes in national regulations and systems related to climate change, and actively promote energy conservation and consumption reduction measures to effectively reduce greenhouse gas emissions.
	Reputational risk	<ul style="list-style-type: none">• Market competitiveness• Customer recognition		
		<ul style="list-style-type: none">• Reputational damage caused by negative reporting• Decrease in operating income	Medium and long term	<ul style="list-style-type: none">• Strengthen brand building, actively assume environmental responsibilities, fully disclose measures and achievements in green environmental protection and climate change response, and establish a positive and responsible corporate image among the public and the industry.

Types of Opportunities	Opportunity Description	Potential Financial Impact	Time Dimension	Coping Strategies
Market opportunities	The introduction of carbon neutrality, green finance and other related policies has a guiding effect on investment in the private equity fund industry, which is conducive to opening new investment tracks and increasing the income of related businesses	<ul style="list-style-type: none">• Increase the value of investment targets	Medium and long term	<ul style="list-style-type: none">• Continuously improve investment strategies, optimize investment processes, and continue to invest in enterprises and projects with green and sustainable concepts. For more information, please refer to the chapter of "Dedicated to Impact Investing, Setting the Benchmark for Industry Responsibility".
Products and Services	Investors' demand for asset allocation of projects in the climate and green fields continues to increase, and the return of green investment business continues to improve	<ul style="list-style-type: none">• Increased operating income	Medium term	
Resource efficiency	Continue to promote green operation concepts, purchase and use clean energy, improve resource and energy efficiency, and reduce operating costs	<ul style="list-style-type: none">• Lower operating costs• Improvement of fixed assets value	Medium and long term	<ul style="list-style-type: none">• Promote the concept of green office, energy conservation and emission reduction, and enhance employees' environmental awareness.

Risk Management

The Group is committed to incorporating ESG factors, including climate risks, into all aspects of pre-investment, during-investment and post-investment and comprehensive risk management system to ensure that the Group can proactively and proactively respond to various challenges posed by climate change. Based on the in-depth identification and analysis of the above risks, the Group actively formulates and implements a series of strategies and measures to address climate change, and the Executive Committee is responsible for supervising and promoting the progress of related work. The Group closely monitors changes in environmental policies, actively encourages the state to strengthen environmental management, so as to continuously improve climate change risk management.

Indicators and Targets

The Group has set green-related targets such as energy and greenhouse gas emissions, water resources and waste management, specified specific implementation measures, and fully considered the relevance between the above targets and the response to climate change risks. At the same time, the Group continues to disclose Scope 1 and Scope 2 greenhouse gas emissions, and gradually explores the disclosure of Scope 3 emissions, especially the carbon emissions of investment activities, and strives to improve the transparency of climate-related indicators and targets.

Deepen Cooperation and Gather Industry Synergy

- Actively incorporate green environmental protection concepts into procurement management, and give priority to suppliers with excellent green products and ESG performance.
- Actively participate in more than 10 industry exchange events, share experience, and help the industry flourish.



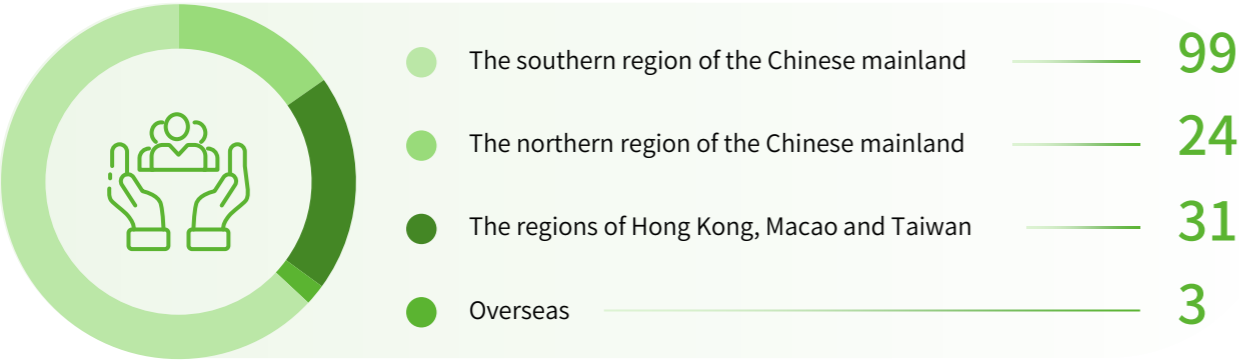
The SDGs addressed in this chapter:



Standardize Procurement Management

The Group complies with the relevant laws and regulations such as the *Tender Law of the People's Republic of China* and the *Law of the People's Republic of China on Government Procurement*, specifies the procurement management requirements in the *Administrative Management Policy*, and strives to create an open and transparent sunshine procurement environment. Due to its business characteristics, the Group does not involve large-scale procurement of materials and services, but still continues to strengthen daily procurement management and gradually integrate ESG environmental, social and governance factors into the procurement and supplier management processes. When selecting items to purchase, the Group actively selects brand products that are non-toxic, harmless and have obtained environmental label certification. These products will not pollute the environment during use and can naturally decompose after being discarded. When selecting suppliers for office environment maintenance, various conference activities and other services, the Group will evaluate their performance in aspects such as energy efficiency, waste recycling and treatment, and the promotion of paperless office work. Under the same conditions, the Group will give priority to suppliers that perform more excellently in sustainable development management, so as to actively practice the procurement principles of sustainable development. In addition, the Group pays attention to the performance of suppliers in internal compliance, data and information security, intellectual property protection and other aspects, and makes efforts to safeguard the rights and interests of the Group and customers.

In 2024, the Group's suppliers by region were as follows:



Protection of Intellectual Property Rights

The Group complies with the *Copyright Law of the People's Republic of China*, *Trademark Law of the People's Republic of China* and *Patent Law of the People's Republic of China* and other intellectual property-related laws and regulations, standardizes intellectual property management, and prevents infringement of the Group's intellectual property rights by promptly applying for intellectual property rights. At the same time, our Group fully respects the intellectual property achievements of external parties and strictly prohibits employees from engaging in any acts of intellectual property infringement. When collaborating with third parties, the relevant requirements for intellectual property protection are clearly specified in the contract, and it is strictly prohibited for them to involve any acts of infringing external intellectual property rights during the cooperation.

Help Industry Development

While focusing on the stable development of our own business and deeply practicing the concept of sustainable development, the Group actively integrates into the industry exchange ecosystem. With an open attitude, we share experiences and insights with industry peers, jointly explore new trends and directions in the industry's development, and are committed to contributing our wisdom and strength to promoting the prosperous development of the fund industry.



We had on-site exchanges with Miura Atsushi, the "first person in Japanese consumption research", discussed the changes of Japanese consumption era and the development motivations behind it, and discussed China's future social development trends.



We participated in the 2024 Yunnan Equity Investment Conference and signed a "cooperation agreement" with Yunnan Financial Holding Group to help build a fund investment ecosystem serving the industrial development of Yunnan Province as the core.



Joining hands with Ziyuan Food, we established a food equity investment fund to jointly explore and cultivate more food brands with development potential and continued to promote industry innovation and green development.



We participated in the "18th China Investment Annual Conference · Annual Summit" hosted by China Investment Information and China Investment Network, and discussed "the foundation and methodology of VC/PE in the new era".



We jointly organized a salon event focusing on "Future Development of Microecological Industry" with Hainan Free Trade Port to discuss how to establish internationally leading microecological industry infrastructure and develop flora industry clusters.



We participated in the "Private Equity Fund Project Exit Liquidation and Asset Disposal Practical Seminar" sponsored by Shenzhen Venture Capital Industry Union to discuss key issues in the industry and share the latest developments.

Practice Earnestly and Spread the Warmth

- Actively participated in green environmental protection, education, charity and other public welfare activities, and invested a total of 46 hours in public welfare during the year
- Participated in various public welfare activities organized by Shenzhen iRead Foundation, striving to promote the progress of social, cultural and educational undertakings



The SDGs addressed in this chapter:

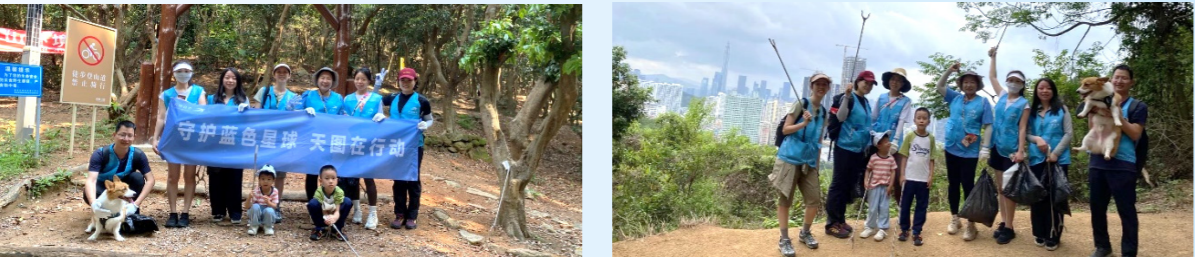


Social Welfare

The Group deeply implants the gene of public welfare into the context of the enterprise's growth. Taking employees' volunteer actions as the starting point, we join hands with partners from all walks of life to build a public welfare ecosystem. Through diversified practices such as community co-construction and ecological protection, we promote the synchronous development of social responsibility and business operations. We gather the joint force for goodness in specific actions such as cleaning up the living environment and advocating for a green lifestyle, working together to build a better future.

 "Protecting the Blue Planet Sky Map in Action" Green Environmental Protection Activity

In April, the Group actively organized employees to go to Meilin Mountain Country Park to carry out actions to purify the mountain forests to help purify the mountain and restore green vitality. On the day of the event, employees dressed in uniform and holding professional cleaning tools went to all parts of the mountains and forests to carefully clean up plastic bottles and packaged bags and garbage left beside the trails hidden in the grass. While purifying mountains and forests, this activity further enhanced employees' environmental awareness and inspired more people to pay attention to environmental protection, effectively demonstrating the Group's responsibility for sustainable development as a corporate citizen.



Green Environmental Protection Activity Site

In addition, the Group continues to cooperate with various alumni associations, foundations and other non-profit organizations to carry out charitable donations, assist in organizing alumni activities, and help families of needy alumni, starting from every step of the way to help the harmonious development of society.



iRead Foundation

Shenzhen iRead Foundation (hereinafter referred to as the "Foundation") was initiated and established by Tiantu Venture Capital Co., Ltd., the predecessor company of the Group,. Over the years, the Group has actively participated in various public welfare activities organized by the Foundation, such as the National Summit on Early Childhood Reading Development and Education, the Reading Marathon, and the "Reading Future" Children's Reading Support Project in Urban Villages. While stimulating children's strong interest in reading, cultivating good reading habits and enriching their spiritual world, the Group has encouraged more enterprises to join in promoting the progress of social, cultural and educational undertakings, and jointly contributing to building a society with rich knowledge and prosperity.

Our employees also actively participate in relevant activities organized by the Foundation, leading by example and contributing to children's reading. Eighteen employees of the Group participated in the "Monthly Donor" program initiated by the Foundation, which aims to improve children's reading through regular donations.



Appendix I: Key Performance Index Table

Scope A. Environmental

Serial number	Key performance indicators	Units	2024
A1.1	Nitrogen oxide emissions	Kilogram	1.31
	Sulphur oxide emissions	Kilogram	0.02
	Particulate matter emissions	Kilogram	0.10
A1.2	Greenhouse Gas Emissions	tCO ₂ e	131.67
	GHG emission intensity (total GHG emissions/office space)	tCO ₂ e /'000 m ²	43.89
	Direct GHG emissions (Scope 1)	tCO ₂ e	35.43
	Energy indirect GHG emissions (Scope 2)	tCO ₂ e	96.23
A1.3	Total hazardous waste produced	Kilogram	17.50
	Weight of waste batteries	Kilogram	2.00
	Waste toner cartridge ink cartridge production	Kilogram	6.00
A1.4	Non-hazardous waste produced	Kilogram	860.20
	Weight of office paper waste	Kilogram	101.20
	Weight of general office waste	Kilogram	759.00
A2.1	Total energy consumption	'000 kWh	193.02
	Energy intensity (total energy consumption/office space)	'000 kWh /'000 m ²	64.34
	Non-renewable fuel (direct) consumption	'000 kWh	13.68
	Total consumption of Gasoline	'000 kWh	13.68

Serial number	Key performance indicators	Units	2024
A2.1	Purchased energy (indirect) consumption	'000 kWh	179.34
	Electricity consumption	'000 kWh	179.34
A2.2	Total Water Consumption	m ³	3,780.00
	Water Consumption Density (Total Water Consumption/Office Area)	m ³ /m ²	1.26

Description of environmental key performance indicators:

1. The disclosure time frame of environmental key performance indicators covers 1 January 2024 to 31 December 2024.
2. The scope of the disclosure of environmental key performance indicators covers the Group's office areas, official vehicles and vehicles.
3. Sources of emission factors:① When calculating emissions, the main reference is the HKEX's "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs"; ②When calculating GHG emissions, the emission factor for natural gas, stationary gasoline, and the emission factor for heat refer to the Guidelines for Accounting Methods and Reporting of GHG Emissions from Public Buildings and Operating Enterprises published by the National Development and Reform Commission, and the emission factor for purchased electricity refer to the latest national grid average emission factor published by the Ministry of Environment, and the emission factors for other energy sources refer to the "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" published by the HKEX. For the coefficients of greenhouse gas emissions from purchased electricity, please refer to "Guidelines for Accounting Methods and Reporting of GHG Emissions from Public Buildings Operation Enterprises" published by the National Development and Reform Commission.
4. Greenhouse gas emissions in 2024 (Scope 1) come from direct combustion emissions of automobile gasoline and automobile diesel; Greenhouse gas emissions (Scope 2) come from indirect greenhouse gas emissions generated from purchased electricity.
5. Hazardous waste is waste batteries and waste ink cartridges/toner cartridges.
6. Non-hazardous waste is office waste generated by administrative offices.
7. In 2024, direct greenhouse gas emissions (Scope 1) increased compared with previous years due to the supplementary refrigerant of its own central air-conditioning in the Group's Shenzhen office.
8. The greenhouse gas emission intensity, energy consumption intensity and water consumption intensity are calculated using the Group's office space in Shenzhen in 2024 as the denominator.

Scope B. Social

B1 Employment

B1.1 Total employees by gender, employment type, age group and geographical region		Number of people (Unit: person)
Total employees	Total	77
	Male	34
	Female	43
By gender		
By employment type	Full-time	77
	Senior management	5
	Middle management	19
By employee category	General staff	53
	Under 30	8
	30 to 50 years	56
By age group	Over 50 years old	13
	Chinese Mainland	68
	Hong Kong, China	9
B1.2 Employee turnover rate by gender, age group and geographical region		Employee turnover ratio
Total employee turnover rate		14.44%
By gender	Male	15.00%
	Female	14.00%
By age group	Under 30	20.00%
	30 to 50 years	12.50%
	Over 50 years old	18.75%
By geographical region	Chinese Mainland	17.65%
	Hong Kong, China	33.33%

B2 Health and Safety

B2.1 Number and rate of work-related fatalities occurred in each of the past three years, including the reporting year	Fatalities as a result of work-related injuries (Unit: persons)	Rate of fatalities as a result of work-related injury
2024	0	0
2023	0	0
2022	0	0
B2.2 Lost days due to work injury		Number of lost days as a result of work injuries in 2024 (Unit: days)
		0

B3 Development and Training

B3.1 Percentage of employees trained by gender and employee category ⁴		Percentage of employees trained	Number of employees trained (Unit: person)
Number of employees trained	Total	100%	77
	Male	100%	34
	Female	100%	43
By Gender	Senior management	100%	5
	Middle management	100%	19
By employee category	General staff	100%	53
B3.2 The average training hours completed per employee by gender and employee category		Average training hours (Unit: hour/person)	Training hours (Unit: hours)
Average training hours of employees	Total	13.21	1,017
	Male	14.38	489
	Female	12.28	528
By Gender	Senior management	18	90
	Middle management	17.84	339
By employee category	General staff	11.09	588

B5 Supply Chain Management

B5.1Number of suppliers by geographical region	Number of suppliers	Proportion of total quantity
Southern Region of Mainland China	99	63.06%
Northern Region of Mainland China	24	15.29%
Hong Kong, Macao and Taiwan	31	19.75%
Overseas countries	3	1.90%

B6 Product Responsibility

B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons	Not applicable of the Group's business	
B6.2 Number of products and service related complaints received and how they are dealt with	Number of formal complaints received regarding investor initiations	Customer complaint resolution rate (%)
0	0	-

Description of social key performance indicators:

- Unless otherwise stated, the social key performance indicators cover all entities included in the Group's listing scope in 2024.
- Unless otherwise stated, the criteria, calculation methods, assumptions and/or calculation tools used for social key performance indicators are in accordance with "Appendix 3: Reporting Guidance on Social Key Performance Indicators" of "How to Prepare an Environmental, Social and Governance Report" published by the Hong Kong Stock Exchange in March 2020.
- During the Reporting Period, the Group's employees were all full-time employees.
- During the Reporting Period, the Group's employee ranks are defined as follows: senior management, middle management and ordinary employees.
- During the Reporting Period, the Group's employees operated in Mainland China and Hong Kong, China.

Appendix II: List of Policies and Regulations

ESG Indicators	Compliance with Statutes and Regulations	Internal Policies
A1 Emissions	Environmental Protection Law of the People's Republic of China	Administrative Management Policy Guidelines on Employee Occupational Behavior
	Law of the People's Republic of China on Prevention and Control of Noise Pollution	
	Law of the People's Republic of China on Prevention and Control of Air Pollution	
	Law of the People's Republic of China on Prevention and Control of Water Pollution	
	Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste	
	National Directory of Hazardous Wastes	
A2 Use of Resources	Technical Guidelines for the Development of Hazardous Waste Management Plans and Management Accounts	Administrative Management Policy Guidelines on Employee Occupational Behavior
	Law of the People's Republic of China on the Promotion of Circular Economy	
	Law of the People's Republic of China on Energy Conservation	
A3 The Environment and Natural Resources	Law of the People's Republic of China on Environmental Protection.	Administrative Management Policy Guidelines on Employee Occupational Behavior
	Environmental Protection Law of the People's Republic of China	
	Law of the People's Republic of China on Prevention and Control of Air Pollution	
A4 Climate Change	Law of the People's Republic of China on Energy Conservation	Administrative Management Policy Guidelines on Employee Occupational Behavior
	Environmental Protection Law of the People's Republic of China	
B1 Employment	Labor Law of the People's Republic of China	Measures for the Administration of Labor Contracts Policy Attendance and Leave Management Scheme Recruitment Management and Exit Management Policy
	Law of the People's Republic of China on Labor Contracts	
	Law of the People's Republic of China on Employment Promotion	
	Social Insurance Law of the People's Republic of China	
	Minimum Wage Regulations	
B2 Health and Safety	Law of the People's Republic of China on the Protection of Disabled Persons.	Administrative Management Policy
	Labor Law of the People's Republic of China	
	Law of the People's Republic of China on Prevention and Control of Occupational Diseases	
	Production Safety Law of the People's Republic of China	
	Fire Services Law of the People's Republic of China	
	Regulations on the Safe Management of Dangerous Chemicals	

ESG Indicators	Compliance with Statutes and Regulations	Internal Policies
B2 Health and Safety	<i>Law of the People's Republic of China on Response to Emergencies</i>	
	<i>Interim Provisions on Investigation and Management of Hidden Dangers in Safety Production Accidents</i>	
	<i>Work Injury Insurance Ordinance</i>	
	<i>Regulations on Management of Occupational Hygiene in Workplaces</i>	
	<i>Classification and Catalog of Occupational Diseases</i>	
B3 Development and Training	<i>Regulations on the Supervision and Administration of Private Equity Funds</i>	<i>Recruitment Management and Exit Management Policy</i> <i>Performance Assessment Management Rules, Pay Incentive System Management Rules</i>
B4 Labour Standards	<i>Regulations Prohibiting the Use of Child Labor</i>	
	<i>Labor Law of the People's Republic of China</i>	
	<i>Law of the People's Republic of China on Labor Contracts</i>	<i>Guidelines on Employee Occupational Behavior</i>
	<i>Measures for National Holidays on Annual Festivals and Commemorative Days</i>	<i>Measures for the Administration of Labor Contracts Policy</i>
	<i>Measures for the Implementation of Paid Annual Vacation for Enterprise Employees</i>	
B5 Supply Chain Management	<i>Law of the People's Republic of China on Tenders and Bids</i>	<i>Administrative Management Policy</i>
	<i>Civil Code of the People's Republic of China</i>	
B6 Product Responsibility	<i>Copyright Law of the People's Republic of China</i>	<i>Investment Management Policy</i>
	<i>Law of the People's Republic of China on Securities Investment Funds</i>	<i>Risk Management Policy</i>
	<i>Provisional Measures for the Supervision and Administration of Private Investment Funds</i>	<i>Post-cast Management Policy</i>
	<i>Regulation on Supervision and Administration of Private Investment Funds</i>	<i>Financing Management Policy</i>
	<i>Certain Provisions on Strengthening the Supervision of Private Equity Funds</i>	<i>System for the Management of Archives and Information</i> <i>Fee Administration</i> <i>Regulations Comprehensive Risk Management Policy</i> <i>Investor Complaint Handling Mechanism</i>
B7 Anti Corruption	<i>Provisional Provisions on the Prohibition of Commercial Bribery</i>	
	<i>Anti-Money Laundering Law of the People's Republic of China</i>	<i>Anti-fraud, Anti-money laundering, Anti-bribery and Anti-corruption Policy</i>
	<i>Anti-Unfair Competition Law of the People's Republic of China</i>	
	<i>Anti-Monopoly Law of the People's Republic of China</i>	
B8 Community Investment	<i>Law of the People's Republic of China on Charity</i>	<i>Administrative Management System</i> <i>Employee Professional Behavior Guidelines</i>

Appendix III: Content Index of ESG Reporting Code

ESG indicators		Disclosure Status	Chapters in the report
A1 General Disclosure	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Disclosed	Green Office
A1.1	The types of emissions and respective emissions data.	Disclosed	Scope A. Environmental
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	Disclosed	Scope A. Environmental
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	Disclosed	Scope A. Environmental
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	Disclosed	Scope A. Environmental
A1.5	Description of emissions target(s) set and steps taken to achieve them.	Disclosed	Green Office
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.	Disclosed	Green Office
A2 General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Disclosed	Green Office
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).	Disclosed	Scope A. Environmental
A2.2	Water consumption in total and intensity (e.g., per unit of production volume, per facility).	Disclosed	Scope A. Environmental
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Disclosed	Green Office
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.	Disclosed	Green Office
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A, the Group's operations do not involve packaging	
A3 General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Disclosed	Green Office
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Disclosed	Green Office

ESG indicators		Disclosure Status	Chapters in the report
A4 General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Disclosed	Addressing Climate Change
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Disclosed	Addressing Climate Change
B1 General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer and other benefits and welfare relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination.	Disclosed	Equality and Diversity Interests and Communication Development and Training Health and Care
B1.1	Total workforce by gender, employment type (for example, full- or part- time), age group and geographical region.	Disclosed	Equality and Diversity Scope B. Social
B1.2	Employee turnover rate by gender, age group and geographical region.	Disclosed	Scope B. Social
B2 General Disclosure	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Disclosed	Health and Care
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Disclosed	Scope B. Social
B2.2	Lost days due to work injury.	Disclosed	Scope B. Social
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Disclosed	Health and Care
B3 General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Disclosed	Development and Training
B3.1	The percentage of employees trained by gender and employee category (e.g., senior management, middle management).	Disclosed	Scope B. Social
B3.2	The average training hours completed per employee by gender and employee category.	Disclosed	Scope B. Social
B4 General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Disclosed	Interests and Communication
B4.1	Description of measures to review employment practices to avoid child and forced labor.	Disclosed	Interests and Communication
B4.2	Description of steps taken to eliminate such practices when discovered.	Disclosed	Interests and Communication
B5 General Disclosure	Policies on managing environmental and social risks of the supply chain.	Disclosed	Standardize Procurement Management
B5.1	Number of suppliers by geographical region.	Disclosed	Standardize Procurement Management Scope B. Social

ESG indicators		Disclosure Status	Chapters in the report
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Disclosed	Standardize Procurement Management
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Disclosed	Standardize Procurement Management
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Disclosed	Standardize Procurement Management
B6 General Disclosure	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling, and privacy matters relating to products and services provided and methods of redress.	Disclosed	Information Security and Privacy Protection
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A, the Group's operations do not involve product recycling.	
B6.2	Number of products and services related complaints received and how they are dealt with.	Disclosed	Complaint Handling Scope B. Social
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Disclosed	Protection of Intellectual Property Rights
B6.4	Description of quality assurance process and recall procedures.	N/A, the Group's operations do not involve product recycling.	
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Disclosed	Information Security and Privacy Protection
B7 General Disclosure	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Disclosed	Anti-money Laundering
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.	Disclosed	Integrity and Business Ethics
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Disclosed	Integrity and Business Ethics
B7.3	Description of anti-corruption training provided to directors and staff.	Disclosed	Integrity and Business Ethics
B8 General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Disclosed	Appendix II: List of Policies and Regulations
B8.1	Focus areas of contribution (e.g., education, environmental concerns, labor needs, health, culture, sport).	Disclosed	Social welfare iRead Foundation Scope B. Social
B8.2	Resources contributed (e.g., money or time) to the focus area.	Disclosed	iRead Foundation Scope B. Social
Part D: Climate-related Disclosures			
The part will take effect for the fiscal year starting on or after January 1, 2025. During the reporting period, it was disclosed in accordance with the version of Appendix C2, "ESG Reporting Guidance," dated December 31, 2023. For details, please refer to "Addressing Climate Change."			