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TiantuCapital 天图投资

2025

Environmental, Social and Governance (ESG) Report





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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 third 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 2025.

Scope of the Report

The Report covers the period from January 1, 2025 to December 31, 2025 (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 "2025 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.

Sources 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 2026. 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>.

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	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.

Disclaimer

The investment cases cited in the chapter of "Vision-Driven Investment, Pioneering a Responsible Future" 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



As sustainable development moves from initiative to action and responsible investment becomes a consensus from concept, we are now facing a brand-new era of value definition. In this era, capital should not only be a tool for resource allocation, but also a key force for social progress, industrial upgrading and environmental symbiosis. As the old saying goes, "When calculating profits, calculate the profits of the world," which aligns deeply with the long-termism investment philosophy that Tiantu has always adhered to - what we pursue is the symbiotic value of business success and social progress.

Over the past year, we have deeply integrated this philosophy into the entire investment process. Based on the core methodology of "value creation, inflection point investment, brand + technology driven", we incorporated ESG factors into pre-investment due diligence, in-investment decision-making and post-investment empowerment. We focus on whether a company's business model is environmentally resilient, whether its governance structure is healthy, and whether it can create positive value for its employees and communities. We focus more on identifying and investing in outstanding companies that are at critical "inflection points" and can lead the sustainable transformation of the industry through technological innovation or brand upgrading.

We are convinced that true investment vision is reflected in a clear understanding of future risks and opportunities. In the face of the global challenge of climate change, Tiantu not only practices green operations itself, but also actively promotes the low-carbon transformation and resource efficiency improvement of the companies it invests in, transforming environmental risk management into a competitive advantage for the enterprises. At the same time, we continue to expand our investment layout in areas such as circular economy, AI Hardware, and health technology, making capital a lifeline that catalyzes positive change.

For social responsibility, we adhere to the belief that "A person of integrity focuses on the essentials. When the foundation is laid, the right path follows." From safeguarding employees' rights and building a culture of diversity and inclusion to strictly adhering to business ethics and protecting customers' interests; from supporting the healthy development of the industry ecosystem to supporting society - we strive to fulfill our commitment to stakeholders at every link of the value chain.

Looking ahead, there is still a long way to go for sustainable development. Tiantu will continue to stay true to its mission, partner with outstanding entrepreneurs and visionary investors. Tiantu is not only committed to creating long-term stable financial returns, but also looking forward to working with all of you to establish a more resilient and inclusive business future.

Wang Yonghua

Tian Tu Capital Co., Ltd
Chairman and Executive Director
April 2026



About the Group

Business Overview

The Group is a leading private equity investment institution, with investment scope covering sectors such as consumer retail, healthcare, and innovation and technology. Adopting an in-depth research and specialized approach, it is committed to advancing corporate brand growth. After years of accumulation and experience, the Group has a deep understanding and experience in key areas such as corporate competitive strategy and brand operation and has established a leading research and investment system. In recent years, a number of leading brands in various sub-sectors that the Group has invested in have grown rapidly, and the Group has gradually become a professional investment management institution with influence in the industry.

The Group's fund investors include insurance companies, banks, listed companies, government-guided funds and other institutional investors, as well as high net worth individuals. The Group is committed to discovering and investing in outstanding enterprises and entrepreneurs with a spirit of the time and continuously empowering the invested enterprises as an investment institution, achieving brand and enterprise growth while generating outstanding returns for our investors. As of the end of 2025, the Group's total assets under management amounted to about RMB 20.4 billion, with 18 RMB funds and 4 US dollar funds under its management.

Company Philosophy

The Group is convinced that focus is the way to professionalism. Through more than two decades of deep understanding of entrepreneurship, organizational structure and consumer psychology, we have built deep knowledge and experience in key areas such as the growth patterns, competitive strategies and brand operations of enterprises, thus establishing a solid research and investment system. We continue to hold a dominant position in seizing opportunities in the technology sectors and in the investment industry. The Group's investment approach includes value creation, inflection point investment and brand + technology driven.



Value creation



Inflection point investment



Brand + technology driven

Summary of Annual ESG Performance



20.4

Total assets under management amounted to about RMB 20.4 billion



22

Manage 18 RMB funds and 4 US dollar funds



130+

More than 130 private equity investors



187

Manage 187 portfolio companies



30+

Organized more than 30 offline fund partners' meetings



4

Held four shareholders' meetings



54.93%

Female employees made up 54.93%



100%

Annual employee training coverage was 100%



0

0 formal complaint received from investors



Event of the Year

As of the end of 2025, our assets under management (AUM) amounted to about RMB 20.4 billion, with cumulative investments in over 240 enterprises. Throughout 2025, two portfolio companies completed IPOs, one portfolio company achieved a full exit via acquisition, and ten invested companies secured follow-on financing totaling more than RMB 500 million.



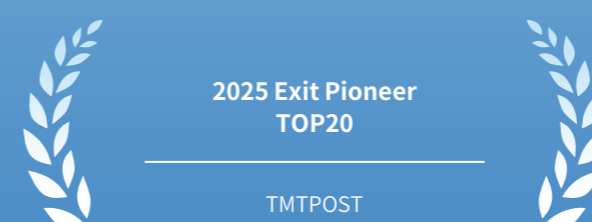


Honorary Awards

 <p>2025 China Venture Capital Institutions 50 Strong</p> <hr/> <p>Zero2IPO</p>	 <p>2024 China Best Venture Capital Institutions TOP50</p> <hr/> <p>CVINFO</p>	 <p>2025 Most Admired Venture Capital Institutions - Top 25 in Overseas Ecosystem Field</p> <hr/> <p>CYzone</p>	 <p>2025 China Greater Bay Area Best Venture Capital Institutions TOP30</p> <hr/> <p>ChinaVenture</p>
 <p>2024 China Best Mid-to-Growth Stage Venture Capital Institutions TOP30</p> <hr/> <p>CVINFO</p>	 <p>2025 China Best ESG Practice Investment Institutions TOP50</p> <hr/> <p>36Kr</p>	 <p>2025 China Venture Capital Industry Annual List · Golden Investment Awards · Mid-Year List 2025 China Influential Investment Institutions TOP 100</p> <hr/> <p>China Venture Capital Research Institute</p>	 <p>2025 China Venture Capital Industry Annual List · Golden Investment Awards · Mid-Year List 2025 China Top 20 Investment Institutions in the New Consumer Sector</p> <hr/> <p>China Venture Capital Research Institute</p>
 <p>2024 China Best New Consumer Industry Investment Institutions TOP30</p> <hr/> <p>CVINFO</p>	 <p>2024 China Venture Capital Institutions TOP100</p> <hr/> <p>China Bridge Finance</p>	 <p>2025 China Top-Tier Venture Capital Institutions</p> <hr/> <p>Jiemian</p>	 <p>2024 Best IPO Investment Institutions TOP 100</p> <hr/> <p>Listr</p>
 <p>2024-2025 China Best New Consumer Field Investment Institutions</p> <hr/> <p>China Bridge Finance</p>	 <p>2025 China Private Equity & Venture Capital Industry Venture Capital Institutions TOP50</p> <hr/> <p>36Kr</p>	 <p>2024 Best Investment Institutions - Best ESG Investment Institution</p> <hr/> <p>Listr</p>	 <p>2024 Best Investment Institutions - Best Consumer Investment Institution</p> <hr/> <p>Listr</p>
 <p>2025 Golden Eagle Award for Venture Capital - Annual VC Institution</p> <hr/> <p>Securities Times</p>	 <p>2025 Most Admired Venture Capital Institutions List Top 100</p> <hr/> <p>CYzone</p>		



Honorary Awards



Sustainability Management

Sustainability Philosophy

We actively respond to national policy guidance, embed the concept of sustainable development into the entire process of the Group's investment and every aspect of our operations, continuously optimize internal governance and consolidate the foundation for development, so as to empower the invested enterprises with capital to achieve high-quality and sustainable growth. The Group also takes the initiative to assume corporate social responsibility, promotes the synergy of economic, social and environmental benefits and works with all stakeholders to create a sustainable future.

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. In accordance with the requirements of the ESG Code of the HKEX, it has improved and implemented the responsibilities and authorities at all levels of the environmental, social and governance structure, and continuously strengthened the supervision and participation of the Board in the Group's ESG affairs.

The Board is responsible for formulating and reviewing the overall ESG management policy, strategy and objectives, assessing, managing and supervising the Group's ESG-related risks, reviewing ESG-related issues, assessing and auditing ESG-related objectives and regularly reviewing the progress of the objectives in order to supervise and assess the Group's performance in sustainable development. In 2025, the Board reviewed and oversaw policies and measures related to ESG issues such as compliance operations, risk management and response to climate change. The Report has provided detailed information on the progress and results of the Group's work and other ESG issues in 2025 and was approved by the Board on 29 April 2026.



ESG Governance Framework

The Group has established an ESG governance structure with the Board at its core. The Board, as the highest decision-making body for ESG, is responsible for the sustainable performance of the Group, reviewing ESG information disclosure, regularly overseeing, assessing and guiding sustainable development-related work, examining the potential impact of ESG matters on business development, associated risks and opportunities, and incorporating relevant risks and opportunities into management decisions. The Group has established an executive committee at the management level, which is under the leadership and oversight of the Board. As the coordinating body, the executive committee is responsible for designing and coordinating various resources to support the implementation of the Group's ESG strategy.

The Group's ESG governance structure





Stakeholder Engagement

Stakeholder Communication

The Group attaches great importance to communication with stakeholders. Through investor exchange meetings, industry exchange activities, employee exchanges and other means, the Group is able to understand and respond to the demands and expectations of various stakeholders and assist the Group in setting ESG-related goals and implementing corresponding measures. The current stakeholder communication of the Group is as follows:

Stakeholders	Expectations and Needs	Communication and Response
Government and regulatory bodies	<ul style="list-style-type: none"> Fair competition Compliance operations Integrity construction 	<ul style="list-style-type: none"> Annual and semi-annual reports Written reporting and regulatory inquiries Feedback Daily communication and ad hoc research
Shareholders	<ul style="list-style-type: none"> Company information disclosure Return on investment and growth Company value 	<ul style="list-style-type: none"> Improve information disclosure, publish financial reports and other special announcements General meetings of stakeholders Hold regular and irregular online and offline investor exchanges Roadshows and reverse roadshows Major shareholders regular meetings and written communication Official channel information release
Fund investors	<ul style="list-style-type: none"> Revenue return Investor education Sustainable investment 	<ul style="list-style-type: none"> Investor Conference Investor education activities Communication and consulting

Stakeholders	Expectations and Needs	Communication and Response
Invested enterprises	<ul style="list-style-type: none"> Management empowerment Resource matching Cooperation and exchange 	<ul style="list-style-type: none"> Corporate governance conference Offline empowerment activities Visit regularly and actively explore industry cooperation
Suppliers and Partners	<ul style="list-style-type: none"> Win-win cooperation Governance strategy 	<ul style="list-style-type: none"> Special work meeting, on-site office and research Sign cooperation agreement Integrity Construction Daily business communications
Employees	<ul style="list-style-type: none"> Equal employment Compensation and benefits protection Professional training and development 	<ul style="list-style-type: none"> Ensure employment compliance Offer competitive compensation Optimize the professional training system
Community and charitable organizations	<ul style="list-style-type: none"> Community environment protection Commitment to social welfare Community development promotion 	<ul style="list-style-type: none"> Driving green operations Participation in public welfare activities and donations Actively participate in community activities

The Group builds a variety of investor communication channels, including annual reports, announcements, shareholders' meetings, earnings briefings, analyst meetings, roadshows, reverse roadshows, one-on-one communication, official website, media visits and reports, official channel information release, on-site visits, telephone consultations, email consultations, etc. On the premise of ensuring communication efficiency, the Group conducts timely, extensive, and in-depth information exchanges with investors. In 2025, the Group held four on-site shareholders' meetings to further strengthen interaction with shareholders and capital market participants and continuously enhance market trust and confidence based on information transparency.

4

In 2025, the Group held four on-site shareholders' meetings

Materiality Assessment

To gain a deeper understanding of the concerns of all stakeholders regarding the Group's sustainability and to improve the Group's sustainability management and related information disclosure, the Group combined factors such as investment philosophy, business development, industry characteristics and the national policy with the expectations of stakeholders to further refine the Group's matrix of material issues. At the same time, the management of the Group takes into account the views of stakeholders and market trends and industry development as reviewing and evaluating material issues. In 2025, the Group took the following four steps to conduct materiality assessment:



Step 1: 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 2025.

Step 3 Sequencing of topics

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

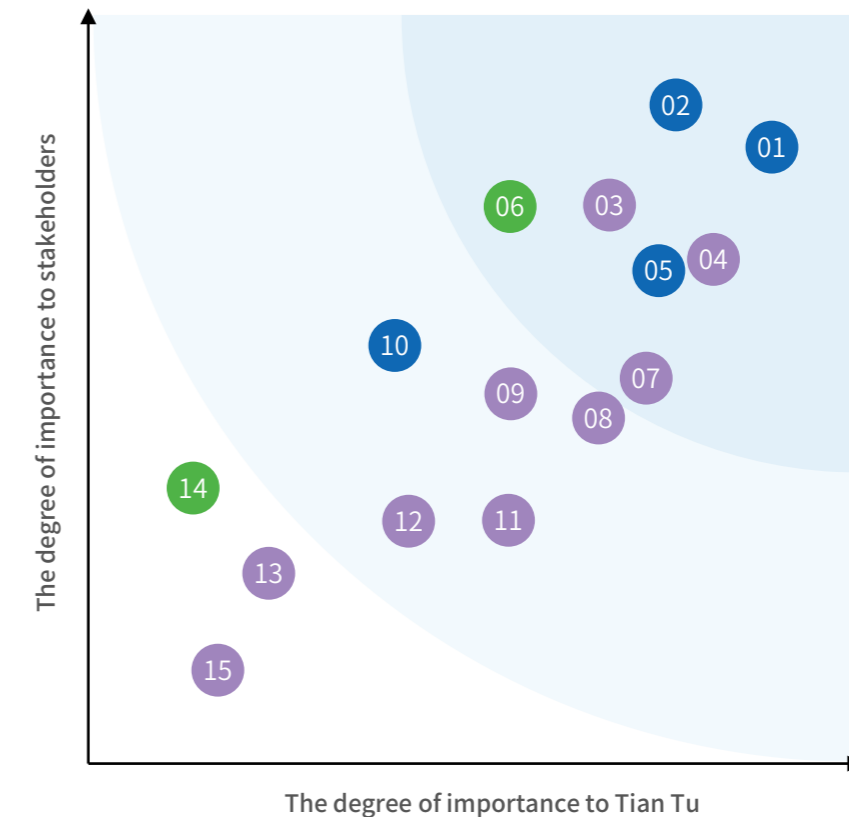
Step 2 Issue Analysis

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

Step 4 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 2025.

After the above process identification and assessment, the matrix and ranking of materiality issues of the Group in 2025 are as follows:



2025 Material Issues Matrix of the Group

Environmental	Governance	Social
6. Addressing climate change 14. Green and low-carbon operations	1. Compliance operations 2. Business ethics and anti-corruption 5. Corporate governance and risk management 10. Anti-unfair competition	3. Sustainable investment 4. Reliable service and products 7. Empower portfolio companies 8. Employee motivation and development 9. Information security and privacy protection 11. Community investment 12. Occupational Health and Safety 13. Diversity, equality and inclusion 15. Supply chain management

Based on the results of the 2025 materiality assessment, the Group will elaborate on the management approach and significant performance of the issues in subsequent reporting chapters in response to the concerns and expectations of the stakeholders. The Group also regularly assesses each issue management and makes reasonable adjustments when necessary to ensure its effectiveness, through internal performance evaluations, communication with stakeholders, etc.



Refined Governance

Enduring Legacy

- Strictly regulate the operation of the shareholders' meeting, optimize the governance structure and system in accordance with regulatory requirements and promote the diversification of board members. Each special committee performs its own duties, continuing to improve the governance effectiveness
- Firmly implement the "**zero tolerance**" policy towards corruption and embezzlement, and guide employees to abide by professional ethics
- Strictly adhere to data regulations, build a multi-layered protection system, conduct security drills and employee advocacy. **No** major information and privacy leaks occurred throughout the year
- Standardize intellectual property management, clarify intellectual property protection requirements in external cooperation, thus comprehensively preventing infringement risks

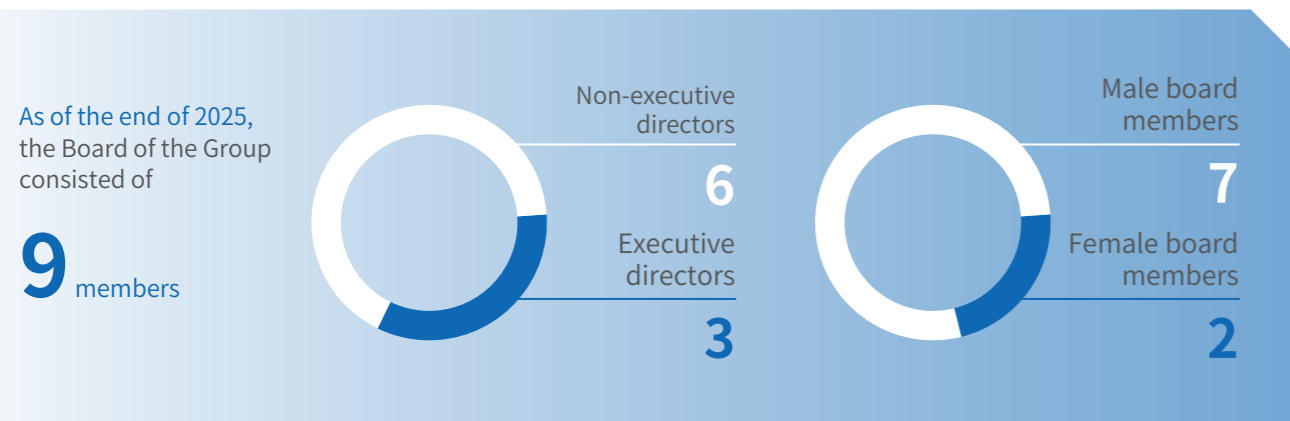
The SDGs addressed in this chapter:



Corporate Governance

The shareholders' meeting is the highest authority of the Group. The Group convenes the shareholders' meeting strictly in accordance with the relevant provisions of the *Articles of Association and the Rules of Procedure for Shareholders' Meeting*, to ensure that all shareholders have an equal status and can fully exercise their rights. In 2025, in accordance with relevant rules such as the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Corporate Governance Code*, the Group revised the *Terms of Reference of the Nomination Committee* to optimize the composition of the Board and improve the corporate governance structure; In order to be in line with newly enacted laws and regulations such as the *Company Law*, the Group has made comprehensive revisions to its *Articles of Association* and related governance systems. The Board has an audit committee, a nomination committee and a remuneration committee, each of which performs its own duties and does its best to promote the efficient, scientific and standardized operation of the company. In 2025, the Group conducted related-party transactions fairly and reasonably, and no cases were found to harm the interests of the Company and its shareholders.

At the same time, the Group takes into account the diversity of board members from multiple aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge, to scientifically and reasonably appoint suitable candidates.



And the board members come from the fields such as finance, economics, accounting and law. The composition of the Board and the diverse backgrounds of the directors are in line with the existing business model, contributing to maintain the Group's competition and talent attraction.



Risk Management

The Group attaches great importance to risk management and has established and implemented internal systems such as the *Comprehensive Risk Management System* in strict accordance with laws and regulations such as the *Guidelines for Internal Control of Private Investment Fund Managers* and industry self-regulatory rules to guide the orderly development of risk management matters. The Group has set out specific requirements for business process control, authorization control, financing control, property separation, conflict of interest prevention, investment control, custody control, outsourcing control, information system control and accounting system control, continuously improving the group's risk management system.

The Group has established a multi-level risk control system, with the Board bearing ultimate responsibility. Under the Board, the Executive Committee serves as the regular governing body, responsible for reporting to the Board and supervising all relevant executive departments. It is fully in charge of decision-making and oversight of risk management across all aspects of the Group's operations, clearly defining the hierarchy and responsibilities of each functional department within the risk management system to ensure its efficient and coordinated operation.



Risk management is at the core of the Group's risk management strategy and the implementation of preventive measures. In combination with the equity investment business process and risk characteristics, the Group clearly defines the business process as the five major steps of risk identification, assessment, analysis, control and reporting, and establishes corresponding checks and balances mechanisms. At the same time, the Group has developed a complete investment decision-making process, requiring each operational link to form corresponding risk control elements, in order to achieve full-process control of risks in equity investment business. For more information on internal control and risk management, please refer to the Corporate Governance Report section of the 2025 Annual Report of Tiantu.



Business Ethics

The Group is firmly committed to a "zero-tolerance" policy, punishing any misconduct involving bribery, corruption and money laundering. The Group strictly adheres to the relevant laws and regulations on integrity in business, formulates and implements internal rules and regulations such as the *Anti-fraud, Anti-money laundering, Anti-bribery and Anti-corruption Policy*, clearly defines integrity requirements in aspects such as work processes, supervision mechanisms and disciplinary measures, to standardize management in all aspects, guide employees to abide by professional ethics, and jointly create a fair, transparent, clean and self-disciplined working environment. In 2025, there were no corruption litigation-related cases against the Group or its employees.

The Group attaches great importance to the construction of a culture of integrity, regularly organizes special training sessions on integrity for all employees, strengthens employees' awareness of integrity and compliance through various forms. This helps employees clarify the boundaries of integrity in the workplace, regulate their own behavior, and eliminate the risk of violations and disciplinary offenses from the source, so as to build an internal defense line for the Group, create a clean and upright business environment and maintain its reputation and long-term development. In 2025, the Group conducted relevant training on "Integrity in Business and anti-corruption" for all directors and employees.

The Group has set up a public reporting channel to encourage all stakeholders to supervise illegal and disciplinary violations within the Group. Whistleblowers may report by mail, email, telephone or in person. If the report is confirmed to be true, the Group will promptly deal with the relevant responsible persons and rectify the internal management deficiencies. At the same time, the Group will undertake that the informant will be protected in assisting with the investigation and will not disclose the identity information of the informant unless the informant consents.

Report hotline:

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Report email:

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In terms of anti-money laundering, the Group strictly adheres to relevant anti-money laundering laws and regulations such as the *Anti-Money Laundering Law of the People's Republic of China* and the *Anti-Terrorism Law of the People's Republic of China*, formulates the *Anti-fraud, Anti-money laundering, Anti-bribery and Anti-corruption Policy*, earnestly fulfilling anti-money laundering obligations. The Executive Committee of the Group, as the leading and main responsible body for anti-money laundering work, guides and supervises issues of anti-money laundering. The Risk Control Management Department and the Legal Department are responsible for the identification, investigation and handling of anti-money laundering risks.

The Group has established clear internal work processes for anti-money laundering. During the fundraising stage of the fund, the Group strictly controls money laundering risks through measures such as reasonable review of investor identities, filing and management of investor information, and screening and review of investor input or withdrawal of funds. In the transaction stage, when large cash transactions and suspicious cash transactions are discovered, the Group promptly verifies the valid identification documents, power of attorney, etc. of the investors, preserves the identity information of the principal and the agent and reports internally at the first time. Suspicious transaction reports, after being reviewed by the Risk Control Management Department and reviewed by the Executive Committee of the Group, are reported to the regulatory authorities. In addition, the Group conducts anti-money laundering audits of its portfolio companies during due diligence and day-to-day business operations to ensure compliance.



Information Security and Privacy Protection

The Group attaches great importance to the protection of customer privacy and data security, strictly abides by relevant laws and regulations such as the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, and formulate and implement internal policies such as the *Password Management Policy*, the *Management and Maintenance of Access to and Maintenance of Computer Room* and the *Data Backup Policy*. And the Group establishes a professional information security team to ensure the security and integrity of customers' privacy data and prevent the leakage of personal information. In 2025, the Group did not experience any major incidents of information security and customer privacy breaches.

In terms of information security, the Group has established a dual-server backup mechanism for data and systems, strictly implemented the management regulations for access to the computer room, and required that only authorized information technology personnel are eligible to enter the computer room. The Group also continuously implements the following measures to ensure information security:

- Backup files regularly on a daily basis
- All data is fully backed up to an external storage medium every month and then properly stored, with the backup data retained for at least six months
- System administrators conduct backup tests every six months
- Check the working condition of the equipment in the computer room to ensure that the equipment in the computer room is running smoothly
- Conducted cyber-physical link switchover drills to verify the reliability and smoothness of active-standby link switchover, ensuring that core services remain uninterrupted in the event of a sudden link failure
- Complete the upgrade of the website access attack prevention strategy and conduct corresponding drills to enhance the ability to resist common cyber attacks, ensuring the stability and security
- Regularly advocate information security on fraud prevention, covering the content such as common characteristics of fraudulent emails and guidance on specific prevention measures, effectively enhancing the awareness of fraud prevention and the ability to identify fraud among all employees and strengthening the information security defense of the Group

In terms of customer privacy protection, the Group adheres to the principle of minimizing data collection when collecting customer information, and removes sensitive information such as ID cards and home addresses during data entry to avoid excessive collection and storage of unnecessary personal information. Confidential information is encrypted during transfer and storage to ensure the security, confidentiality and privacy of sensitive information such as personal data of fund investors, as well as the Group's intellectual property rights and trade secrets.



Intellectual Property Rights Protection

The Group complies with intellectual property-related laws and regulations such as the Copyright Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Patent Law of the People's Republic of China, regulates intellectual property management, and apply for intellectual property rights in a timely manner to prevent infringement of the Group's intellectual property rights. At the same time, the Group fully respects external intellectual property rights and strictly prohibits employees from infringing intellectual property rights. When cooperating with third parties, the Group clarifies the requirements for intellectual property protection in the contract, and strictly prohibits them to engage in any infringement of external intellectual property rights in the cooperation.

Vision-Driven Investment

Pioneering a Responsible Future

- Manage **187** portfolio companies
- Continuously provide professional post-investment management support to the invested companies to promote the growth and sustainable development of Chinese consumer enterprises

The SDGs addressed in this chapter:



Investment Methods

The Group is a leading private equity investment institution, with investment scope covering sectors such as consumer retail, healthcare, and innovation and technology. Adopting an in-depth research and specialized approach, it is committed to advancing corporate brand growth. After years of accumulation and experience, the Group has a deep understanding and experience in key areas such as corporate competitive strategy and brand operation and has established a leading research and investment system. The Group adheres to the investment approach of "value creation", "inflection point investment", "brand + technology-driven", continuously deepens its investment philosophy, actively grasps the pulse of The Times, strives to identify portfolio companies with long-term and stable development potential and continuously conducts investment practices, actively integrates into the overall sustainable development, and builds a model of responsible investment in the equity investment industry.

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 Investing

The Group pays attention to the inflection point of companies 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 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 in 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 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 the "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 helping them grow rapidly.

The Sharpening Session is a learning and exchange platform for outstanding entrepreneurs in the consumer sector initiated by our group in 2013. So far, it has been held for 16 consecutive sessions, with a total of over a thousand participants. Through several sessions of practice and iteration, the ecosystem enterprises of the "Consumer Brand Camp" have achieved cognitive progress and practical acceleration by studying brand management systems, cultivating brand strategies and business models, and sharing first-hand practical experience, and have also brought more resource connections and cooperation sparks to enterprises.

 **The 15th and 16th Consumer Brand Camp**

In April 2025, the Group held the 15th Consumer Brand Camp - Brand Growth Acceleration Camp, inviting more than 15 leading chain consumer enterprises to gather in Chongqing for mutual exchange and learning. The course covers several modules including brand strategy and positioning practice, store expansion and online operation, visual strategy and brand marketing. Seven mentors will break down the essence and growth strategies of chain brand operation from multiple perspectives such as product mix, visual strategy, store expansion, online growth, brand interaction and brand marketing to help enterprises achieve sustainable growth and brand value accumulation.



The 15th Consumer Brand Camp - Brand Growth Acceleration Camp

From late October to early November 2025, the Group hosted the 16th Consumer Brand Camp - Brand Growth Acceleration Camp, which included in-depth study tours in Tokyo and Kyoto, Japan. The program focused on the commercial essence of consumer brands through field research, examining everything from factories to business entities, and from traditional brands to emerging benchmarks, thereby dissecting the underlying logic of long-termism in Japanese business.



The 16th Consumer Brand Camp - Brand Growth Acceleration Camp

In June 2025, the Group organized the "Tian Tu Private Sharing Meeting" with Tiantu Family members to visit VIVAIA, a global women's shoe brand that focuses on combining technology with fashion. By listening to the brand's entrepreneurial journey and management experience sharing, from its establishment to rapid growth, the participants gained an in-depth understanding of the innovative path of technology-driven upgrading in the fashion industry and the methods of brand building. This also allowed them to accumulate valuable insights for the innovation and long-term development of their own businesses.

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 Cases

Innovative Technology: Facilitating a New Era of Digital Convergence

The Group practices the "Driven by Brands and Technologies" investment method, adheres to the logic of reconstructing industries with artificial intelligence and hard technology innovation, focuses on smart hardware, data infrastructure and scene interaction technology, promotes the transformation of traditional consumption formats to data-driven models, accelerates the realization of intelligent operation and personalized services of enterprises, and leads the global wave of consumption technology innovation.



SmallRig | Innovative Product Empowers Image creation

The Group invested SmallRig in March 2021

More than **1,000** individual items

Products are sold in over **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.

Its core brand, SmallRig, offers a wide range of products including camera imaging, mobile phone imaging, imaging lighting, power supply, microphone, etc. It has formed a full-scene product ecosystem with over 1,000 SKUs on sale, reaching more than 160 countries and regions around the world. It is widely used in vlogs, short videos, documentaries, Hollywood blockbusters and other fields, and leads the world in sales and market share.

● **Low Carbon Action**

SmallRig is actively promoting environmentally friendly packaging. At present, more than 90 percent of new products use eco-friendly packaging materials that can be naturally degraded; Use soy-based ink for packaging printing to reduce harm to the environment.



Bili Q | Reshaping Immersive Consumption Experiences in Travel with AI

The Group invested Bili Q in November 2025

Over **80 million** in-transit travelers reached annually

Founded in 2016, Bili Q is a technology company focused on digital solutions for the hospitality industry, dedicated to connecting the consumption loop in travel scenarios through AI technology to provide personalized experiences for travelers and growth-driven digital services for hospitality enterprises. The company targets the golden moment of travel consumption decision-making - the in-trip stage, with "in-trip immersive consumption scenarios" as the core entry point, providing travelers with customized short video content, local travel recommendations and instant consumption services through terminals such as in-room TV screens and scenic area tour screens, covering multiple scenarios such as hotels, scenic areas and cruise ships. Currently, the company has partnerships with international hotel groups such as Marriott and Hyatt, including luxury brands like Bulgari and Four Seasons, and has landed in famous attractions such as Universal Studios and Legoland, reaching more than 80 million travelers on the way each year.

Bili Q has always placed corporate social responsibility at the core. For eight consecutive years, it has participated in and supported Earth Hour, a global environmental campaign, and joined the World Wide Fund (WWF) Sustainable Travel Alliance. At the same time, it has been awarded the WildAid Conservation Action Award by the World Wide Fund for Nature, promoting public environmental awareness through the dissemination of high-quality public welfare content.



Bravestar | Lightweight Intelligent Imaging Technology Empowers the Low-altitude Economy, Creating the "Eye of Low-altitude Aircraft"

The Group invested Bravestar in November 2025

Awarded the title of "National High-tech Enterprise"

Bravestar was founded in December 2020 and is mainly engaged in the research and development and production of airborne imaging equipment, focusing on the development of lightweight multi-channel parallel vision systems, providing highly integrated, miniaturized, easy-to-deploy, low-cost intelligent imaging overall solutions. Its products and visual AI services are targeted at low-altitude aircraft and robots, and have been scaled up in three major scenarios: ground inspection, low-altitude inspection, and machine vision.

Bravestar delves into the technical bottlenecks of lightweight devices and builds a full-chain capability from hardware selection, algorithm development to embedded deployment through the deep integration of laser radar and AI algorithms. Its laser radar SLAM technology supports real-time environmental perception and high-precision positioning, and the point cloud processing flow can generate high-quality 3D models, directly serving precise decision-making in scenarios such as autonomous driving, mapping, and robotics. In 2025, the company was recognized as a "National High-tech Enterprise", further confirming its technological accumulation and innovation efficiency.



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 **63 million** consumers

More than **350** core intellectual property rights and more than **200** technical secrets

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.

After the investment, the Group actively empowered the company's strategic decision-making, resource allocation and operational execution by posting directors and maintaining close communication with the management of the enterprise: assisting in connecting with several large real estate groups and long-term rental apartment brands, introducing industrial cooperation resources and channels; Actively linked up with local government-guided funds to facilitate subsequent financing and capacity expansion for the company; Support the optimization and reorganization of the company's internal organizational structure to enhance governance effectiveness.



AKA Robotics | Be the Focus and Leader in the Field of Specialty Robots

The Group invested AKA Robotics in September 2023

AKA Robotics, founded in 2017, is a national high-tech enterprise specializing in the research and development, manufacturing and sales of special robots, industrial robots and intelligent equipment. The company mainly targets industries such as ships, petrochemicals, wind power and offshore platforms, providing intelligent solutions for rust removal, cleaning, de-icing, inspection, spraying and grinding, aiming to liberate workers from high-risk, high-pollution harsh working environments and assist enterprises in achieving safe, efficient and green transformation and upgrading.

- Wind tower operation and maintenance solutions

Driven by the "dual carbon" goals, the wind power industry is experiencing a period of rapid development. However, traditional wind tower operations and maintenance still rely on manual work, with problems such as high-risk factor, low efficiency, and difficulty in ensuring consistency of operations. Based on autonomous wall-climbing robot technology, AKA Robotics has successfully developed a dedicated robot for wind power operation and maintenance. The device features light weight, strong load capacity, excellent wind resistance and stable crawling. It can perform precise de-icing agent spraying on wind turbine blades, as well as complete automated operations such as surface grinding and spraying of towers, significantly enhancing the safety, consistency and efficiency of operation and maintenance.



Zhiduoxing Technology | Focusing on Customer Needs to Enhance the Electric Scooter Experience

Our group invested Zhiduoxing in August 2025

Holds over **140** patents and **266** certifications

Zhiduoxing Technology is a high-tech enterprise in the field of new-energy short-distance mobility, possessing full industrial chain capabilities in R&D, manufacturing, sales, and brand operation. The company holds over 140 patents and 266 certifications. Leveraging the more-than-a-decade precision manufacturing foundation of Z.S.F. Technology in Shenzhen, it has established a business layout that combines ODM, customized development, and independent brand operations in the electric scooter and Ebike sectors.

With a focus on B2B operations, the company offers over 120 SKUs of electric scooters to meet diverse customer needs and maintains deep cooperation with the high-growth North American brand APOLLO. At the same time, it operates its own brands such as Atomi and G Cycle, expanding into the C end market through cross border e commerce. Its products cover the mid to high end market, with core models including the L10, L9C PRO, and A12. Committed to enhancing product intelligence, the company provides all customers with added features such as LED dashboards, dedicated apps, and advanced electronic ABS. The A12 model also offers an onboard Bluetooth speaker, hydraulic suspension, and IoT compatible functions.

Healthcare: Building a New Infrastructure for Cutting-edge Healthcare

The Group focuses on the frontier breakthroughs in the field of healthcare, lays out medical technology innovation based on clinical needs, supports the research and development of innovative drugs and the implementation of precision diagnosis and treatment technologies, actively promotes the improvement of medical service levels, and injects more impetus into the cause of 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

Founded in 2012, Distinct Healthcare adheres to the concept of "returning to the origin of medical care" and insists on practicing complete evidence-based medicine. It is a leading brand of high-quality, digital health consumption services in China. The company was listed on the main board of the Hong Kong Stock Exchange in 2026 and currently operates more than 20 offline service institutions in China and overseas, dedicated to providing users with professional and reliable medical and health services.

Distinct Healthcare has gathered over 400 outstanding full-time doctors who graduated from renowned medical colleges at home and abroad and have working experience in top teaching hospitals. It offers multiple specialized departments including internal medicine, pediatrics, dentistry, dermatology, ophthalmology, otolaryngology, sports rehabilitation and mental health. Based on an integrated online and offline service model, Distinct Healthcare has established a comprehensive health management system covering physical outpatient services, online consultations and health subscriptions. Distinct Healthcare focus on membership operations and build an integrated online and offline medical ecosystem to continuously promote the establishment of long-term service relationships among member users.

At present, with the rapid development of artificial intelligence technology and biomedical technology, the health service industry is undergoing profound changes. Looking ahead, Distinct Healthcare is actively promoting the optimization and upgrading of its service model, applying AI technology to enhance service quality and operational efficiency, and providing unique user experience through personalized AI health assistants.

• **Social responsibility**

Distinct Healthcare actively fulfills its social responsibility by conducting medical science popularization through social media and in-person lectures to enhance public health awareness; As an AHA-accredited training center for first aid and first aid courses, it has trained many AHA-certified first responders for schools and businesses; And organize medical teams to support community health services, giving back to society through professional action and making medical services accessible to a wider range of people.





Zdeer | Focus on Family Health, a Full-scope Consumer Healthcare and Healthy Living Solutions Provider

The Group invested Zdeer in April 2020

38 medical device registration certificates obtained in China

3,693 independent patents have been filed

246 invention patents for hearing aids have been filed

Zdeer was founded in 2014. "Empowering healthcare with technology, with consumer healthcare at its core", it has laid out the big health industry around family health, forming two major business segments: technological healthcare and healthy living. Zdeer continues to invest in research and development and product innovation. As of now, Zdeer has obtained 38 Chinese medical device registration certificates and applied for 3,693 independent patents, among which 246 invention patents have been applied for hearing aids.

In 2025, Zuo Point will release a new generation of its flagship product, the G4 series of bone conduction hearing aids, which uses non-in-ear bone conduction technology, is equipped with HiSilicon dual DSP chips and 64-channel WDRC algorithm, providing a clear and comfortable all-day hearing aid experience, and features AI intelligent fitting, 25-hour long battery life and age-friendly design. The product offers high-end performance at a price of over a thousand yuan, providing a cost-effective solution for the hearing-impaired and significantly enhancing their quality of life and social engagement.

In addition, Zdeer has always upheld a strong sense of corporate social responsibility, actively participating in various public welfare initiatives and carrying out sustained charitable donation activities. Through concrete actions, Zdeer gives back to society and fulfill the duties and commitments as a corporate citizen. Thanks to the continuous investment in public welfare, Zdeer has won the public welfare award "Towards the Light Future · Light Award" for two consecutive years, including the 2025 edition. In 2025, Zdeer donated blood pressure monitors to the Wuhan Disabled Persons' Federation Foundation to support daily health monitoring for community residents. Zdeer also donated hearing aids to the People's Government of Chenmagang Town, Macheng, helping local people with hearing loss improve their hearing conditions. Meanwhile, Zdeer actively joined the 2025 Tmall Health Hearing Aid Action Brand Alliance, collaborating with industry partners to advance the development of hearing health public welfare and provide targeted assistance to elderly people in extreme poverty with hearing impairment needs.



Evergreen | AI drives Global Innovation, Leading the New Era of Drug R&D

The Group invested Evergreen Pharma in April 2021

Obtained IND approvals in the United States for six pipelines

Filed over **60** global patent applications

Evergreen, founded in 2019, is a domestic pioneer in the field of AI-driven clinical applications. The company has independently built an AI-enabled drug development platform, covering key decision-making nodes throughout the entire drug lifecycle—from therapeutic indication optimization and pathway analysis to mechanism elucidation, as well as the optimization of clinical trial prediction. Unlike traditional R&D models, the company leverages AI-driven high-efficiency solutions to significantly shorten the drug development cycle and reduce costs, effectively addressing industry pain points such as "low R&D efficiency and high failure rates." To date, Evergreen has successfully obtained IND approvals in the United States for six pipelines and has filed over 60 global patent applications.



Leman Biotech | Strive Unremittingly to Achieve the Ultimate Goal of Curing Tumors

The Group invested Leman Biotech in January 2022

The project "High-Efficacy Functional Enhanced CAR-T Cell Therapy for Hematologic Tumors" received the highest award—the Honorary Award

Leman Biotech is a clinical-stage biopharmaceutical company dedicated to developing innovative immunometabolism drugs, with a focus on metabolism-enhanced tumor immunotherapies. The company's core technology, META 10, has demonstrated significant potential in curing solid tumors. Related research outcomes have been published in top-tier international academic journals, including Nature, Nature Biotechnology, Nature Immunology, and The Lancet Haematology, and multiple PCT patents and Chinese invention patents have been filed. In November 2025, Leman Biotech's project "High-Efficacy Functional Enhanced CAR-T Cell Therapy for Hematologic Tumors" received the highest award—the Honorary Award—at the National Disruptive Technology Competition.

Leman Biotech has successfully established three major R&D platforms, encompassing multiple pipelines under development. In 2025, while continuing to advance the investigator-initiated clinical trial (IIT) of metabolism-enhanced CD19 CAR-T for relapsed or refractory leukemia/lymphoma, the company further extended its therapeutic focus to autoimmune diseases.

Since May 2025, a series of enrolled patients with moderate to severe systemic lupus erythematosus (SLE) have successfully achieved "DORIS remission under complete drug withdrawal" after receiving a single infusion of META 10-19 injection (at a dose of only 1% of conventional regimens). Notably, patients did not require lymphodepletion pretreatment, and product preparation did not necessitate interruption of their existing treatments, significantly enhancing the overall safety of the therapeutic process.

After investing in Leman Biotech, the Group sent project leaders to follow up on the operation and technical teams of Leman Biotech for a long time, provided strategic planning suggestions for its development in combination with industry development trends and the actual situation of the enterprise, and introduced resources to assist the company in financing roadshows, team management and technical breakthroughs, etc.



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

The Group invested Signet in April 2021

Nominated for the Prix Galien Award, often regarded as the "Nobel Prize of Medicine"

Signet founded in 2020, is an innovative cancer-targeted drug development company based on disease models. By leveraging organoid disease models that closely mimic patient genomic characteristics for key efficacy evaluation and novel target discovery, combined with AI-driven screening, synthesis, and optimization of small-molecule compounds, the company is dedicated to developing first-in-class innovative targeted therapies.

Currently, Signet has established four first-in-class drug pipelines and one organoid platform. Its core pipeline, SIGX1094, the world's first targeted therapy for diffuse gastric cancer, has received IND approvals from both the U.S. FDA and China's NMPA, and has been granted Orphan Drug Designation (ODD) and Fast Track Designation (FTD) by the U.S. FDA. In August 2025, the drug was nominated for the Prix Galien Award, often regarded as the "Nobel Prize of Medicine." It is currently undergoing Phase I clinical trials at Peking University Cancer Hospital. This pipeline also represents the world's first drug candidate advanced to the clinical stage through an "Organoid + AI" technology platform.



PAM²L Biotechnologies | Fusion of BT-IT Technology to Revolutionize the Biomaterials Industry

The Group invested PAM²L Biotechnologies in May 2022

PAM²L Biotechnologies, founded in 2021, is dedicated to developing innovative, cost-effective, and environmentally sustainable biomaterials through a dual driven platform that integrates high throughput synthetic biology technology with artificial intelligence (BT + IT). The company aims to upgrade traditional production pathways – which rely on petrochemical or plant/animal extraction – with scalable bio manufacturing approaches, thereby reducing resource consumption and environmental impact while enhancing material performance and industrial efficiency.

As one of the few enterprises in the global synthetic biology sector to successfully industrialize multiple innovative biomaterials, PAM²L Biotechnologies has introduced products including recombinant mussel adhesive protein, Colamin sodium hyaluronate, fibronectin, collagen, and elastin. All of these products are 100% bio based materials, produced via microbial fermentation processes that utilize renewable carbon sources, and exhibit strong sustainability attributes.

The company's products have been widely adopted in cosmetics, medical aesthetics and medical devices, food and nutrition, and other sectors, and have gained recognition from several Fortune 500 companies. Through continuous technological innovation and industrial capability development, PAM²L Biotechnologies steadily empowers traditional industries to transition toward greener and more efficient models, providing global clients with safer and more sustainable solutions.



ReViR Therapeutics | AI and Gene Technology Fusion, Pioneering a New Era for RNA Drugs

The Group invested ReViR Therapeutics in January 2022

ReViR Therapeutics, was founded in 2021 and is a global biotechnology company in the clinical stage. It is dedicated to integrating AI technology with RNA biology to develop highly specific, effective, and safe disease-modifying therapies. Leveraging the profound technical expertise of its self-developed platform, VoyageR, ReViR Therapeutics has established multiple innovative drug pipelines in the fields of neurological diseases and autoimmune disorders. Its lead small-molecule drug candidate, RTX-117, is currently advancing clinical trials for Charcot-Marie-Tooth disease (CMT) and Vanishing White Matter disease (VWM), with ongoing expansion into new indications.



Xbiome | Using Microecology to Guard Human Health

The Group invested Xbiome in March 2021

Xbiome, founded in 2017, is a leading AI-driven microbiome research and industrial translation platform in the industry. The company is dedicated to leveraging microbial technology and bioinformatics, through live biotherapeutics and microbial small-molecule modulators, to achieve disease mitigation or treatment; and to benefit public health through products such as fecal microbiota transplantation (FMT) and probiotics.

Xbiome has established world class bioinformatics analysis and translation & production platforms. Through data driven discovery of key microbial strains, the company significantly enhances the efficiency and success rate of drug development, bridging the entire translational pathway from "data" to "drugs" and achieving a complete closed loop in microbiome based drug R&D. This enables the transition of microbiome therapeutics from scientific exploration in the laboratory stage to industrial scale implementation.



Green consumption: Leading the New Paradigm of Circular Economy

The Group adheres to the concept of sustainable development, actively lays out the green consumption track, drives the low-carbon transformation of the industrial chain through technological innovation, helps build a resource recycling system, accelerates the upgrading of traditional industries to an environmentally friendly model, and strives to achieve the symbiotic win-win of economic benefits and ecological value for consumer brands.



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

The Group invested ATRENEW in August 2015

In 2025, there were approximately **41.7 million** transactions of second-hand goods across all platforms of ATRENEW

ATRENEW, founded in 2011, is a circular economy enterprise positioned at the intersection of "internet + environmental protection." Its four major business lines include: Aihuishou, Paijitang, Paipai, and the overseas business AHS Device. Guided by the mission of "making every idle item fully used," ATRENEW is committed to building an ESG exemplar company by integrating social responsibility into its business practices.

By extending the lifecycle of consumer electronics, ATRENEW addresses the urgent issue of e waste while reducing carbon emissions and environmental pollution in the consumption sector. In the field of used electronics recycling and trading, ATRENEW innovatively adopts a C2B + B2B + B2C model, ensuring that electronic products are responsibly recycled, inspected, and resold, re entering the consumer market to reduce waste and conserve resources. From 2020 to 2024, ATRENEW facilitated the recycling and reuse of approximately 150 million used devices and oversaw the green disposal of about 970,000 end of life electronics, reducing electronic product pollution by roughly 155 tons. In 2025, the total transaction volume of second hand goods across ATRENEW's platforms reached about 41.7 million orders.

In 2025, ATRENEW's "Rebirth Return" initiative continued to deepen cooperation with brands such as Mengniu, JD.com, Meituan, Bilibili, Nongfu Spring, and Breeze to promote green recycling and the reuse of idle items, advocate circular consumption, and support sustainable lifestyles. ATRENEW's circular economy practices were honored in 2025 with the prestigious global environmental award "The Earthshot Prize."



爱回收·爱分类

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

The Group invested Loveire in November 2023

The total recycling volume for the year reached **945,000 tons**

A **40%** increase from the previous year

Equivalent to a reduction of **1.68 million tons** in carbon emissions

Loveire is an urban green industry chain business invested in and incubated by ATRENEW. Through an "internet + waste sorting" model, it adopts market-oriented, standardized, and technology-driven approaches to transform the traditionally "dirty, chaotic, and poor" waste-picking industry. Leveraging an internet-based intelligent trading system, regulated waste collection and transportation, and optimized end processing, Loveire provides residents with one stop services for recyclable sorting, trading, and point redemption. It offers a replicable, scalable solution for urban waste classification, reduction, and resource recovery.

Loveire has established a three tier "point station center" recycling system, creating a closed loop operation from community collection and terminal sorting to raw material sales. Its new generation intelligent recycling machine (model RVM206) features significant improvements in capacity, core component lifespan, and durability of the drive module, enhancing the stability and operational efficiency of front end equipment. By the end of 2025, Loveire had extended its services to 38 cities, deployed over 50,000 intelligent recycling machines, and established 297 transfer stations and 30 sorting centers. In 2025 alone, it recovered a total of 945,000 tons of materials, a year on year increase of 40%, equivalent to reducing carbon emissions by 1.68 million tons.

After the investment, the Group actively coordinated resources to facilitate cooperation between the enterprise and multiple local governments and accelerated the installation of recycling machines; Promote cooperation between the enterprise and other invested projects of the group to achieve linkage of points for purchase.



LAN | "Pure, High-powered" skincare, advocating "green regeneration"

The Group invested LAN in October 2020

LAN founded in 2019 and pioneered the concept of "skin nourishing with oils" as a Chinese skincare brand, offering consumers high-quality products that are "pure, organic, natural, and non-irritating." Its star products include Time Elixir Oil, Phoenix Oil, and Glaze Oil.

• A New Perspective on Natural Sustainability

Centered on plant wound-healing cultivation technology, LAN has established a sustainable closed-loop system of "research → application → restoration." In response to the ecological challenge of declining wild orchids due to over-harvesting, the brand collaborated with professional research institutions to cultivate *Bletilla striata* through wound tissue technology. From this process, LAN stably extracts the rare Double Orchid Essence, which is used across its product lines. This technique reduces water consumption by approximately 90%, significantly improving resource efficiency. The cultivated cloned seedlings are later transferred to dedicated conservation organizations for controlled reintroduction into the wild, contributing to ecological restoration.

VIVAIA

VIVAIA | 6 plastic bottles, 1 pair of shoes, start the global eco-friendly footwear revolution

The Group invested VIVAIA in October 2020

Crafting one pair of shoes from 6 recycled plastic bottles

Reached consumers in over **60** countries and regions worldwide

VIVAIA, founded in June 2020, is a DTC (Direct-to-Consumer) brand dedicated to sustainable and eco-friendly footwear. Its products have successfully reached consumers in over 60 countries and regions worldwide. With "green sustainability" as its core philosophy, VIVAIA has built its story around "crafting one pair of shoes from 6 recycled plastic bottles," allowing it to precisely target the mid-to-high-end women's footwear market in Europe and the U.S. This has established VIVAIA as a representative case in the sustainable fashion arena. Utilizing recycled yarn made from plastic bottles alongside other natural materials, the brand has created more than 60 styles across 8 major footwear categories.

Throughout its design and manufacturing processes, VIVAIA incorporates several eco-friendly technologies:

- **Upper Material:**

Recycled plastic bottles are cleaned, shredded, pelletized, and spun into sustainable yarn, reducing production waste by more than 30%.

- **Midsole Material:**

Made from sugarcane-based EVA (ethylene-vinyl acetate copolymer), it offers water resistance and shock absorption while reducing its carbon footprint by 60% compared to conventional petroleum-based materials.

- **Outsole Material:**

Formulated with rice husks to enhance durability and comfort.

- **Insole Material:**

Blended with lightweight natural ingredients such as mugwort, providing antibacterial and breathable functions.

- **Packaging Material:**

Uses 90% recycled paperboard and 100% recyclable paperboard.

Quality consumption: Creating new momentum for consumption upgrade

The Group focuses on the core of consumption upgrade and reshapes the quality consumption ecosystem through refined operations. We assist enterprises in establishing differentiated brand value, driving product innovation towards high added value, accelerating the digitalization and global layout of supply chains, and helping to create China's quality benchmarks with global influence.



BeBeBus | Make a Difference for Children

Our group invested BeBeBus in November 2020

Build a multi-scenario parent-child product matrix centered on "Newborn spine support"

BeBeBus founded in Shanghai in 2019. Guided by its value proposition of "creating difference for children," the brand centers its R&D philosophy on "newborn spine protection," building a product matrix of "four core spine-support products" that includes safety seats, strollers, cribs, and highchairs. This portfolio comprehensively covers three key parenting scenarios—travel, sleep, and feeding—and extends into fast-moving consumer goods such as paper products. BeBeBus provides refined and joyful parenting experiences for elite families worldwide.

The Capsule Smart Edition Little Gold Shield Safety Seat significantly enhances convenience and safety through intelligent design. It features an automatic swivel door with a welcome function, reducing steps for parents when placing or lifting the child and eliminating the need to bend over to adjust seat orientation. The seat also supports stepless intelligent adjustment, operable via both a smartphone app and the seat's touchscreen, enabling silent adjustments that keep the baby undisturbed during sleep. In terms of safety, it incorporates an exclusive rugby-inspired dynamic side-protection system that effectively expands lateral coverage, along with built-in supercar-grade patented Cobra memory foam for high shock absorption and resilience. The three-layer energy-absorbing, impact-resistant headrest—combined with patented one-piece foam molding technology—forms a multi-dimensional cushioning protection system, delivering comprehensive safety for children on the go.





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

The Group invested Bama Tea in November 2012

The "Rural Children's Playground Project"

has successfully completed **103** playgrounds, benefiting thousands of children

Bama Tea, established by a representative inheritor of the national intangible cultural heritage project "Oolong Tea Making Techniques," is both a China Time-honored Brand and the leading listed company in the premium Chinese tea sector. Guided by its mission to "enable people worldwide to enjoy the health and happiness brought by tea," the company has built a standardized full-industry-chain system and expanded into major tea-producing regions across China. Leveraging three centuries of tea-making heritage and three decades of modern commercial practice, BAMA Tea has created China's top tea retail chain brand, covering all tea categories and sales channels¹.

• **Rural Revitalization**

BAMA Tea actively explores sustainable pathways for empowering rural revitalization through the tea industry by integrating industrial development with public welfare initiatives. At the industrial level, the company promotes a "company + base + farmer" cooperation model in core tea-producing areas, strengthening the foundation for high-quality raw materials at the source. By combining intangible cultural heritage tea-making techniques with modern standardized production, it helps increase local tea farmers' income and drives industrial upgrading. On the public welfare front, BAMA has partnered with Meituan to launch the "Rural Children's Playground Project," which converts each customer order into construction funds used to build sports facilities for children in tea-producing regions such as Yunnan, Fujian, and Sichuan. As of June 2025, the project has successfully completed 103 playgrounds, benefiting thousands of children and ensuring that the legacy of intangible cultural heritage tangibly gives back to tea-growing communities.

¹Source: Shangpu Consulting Group, based on a comparative analysis of the market-side, brand-side, technology-side, and product-side performance of omni-channel tea chain stores across mainland China (excluding Hong Kong, Macao, and Taiwan). The statistical period covers January 1, 2023, to December 31, 2024, and the research was completed in February 2025.



Igrow | Redefining Healthy Home Living with Ergonomic Technology

The Group invested Igrow in July 2018

Igrow Technology Co., Ltd. was founded in 2013 as a tech-driven consumer goods company dedicated to healthy lifestyle products, integrating R&D, manufacturing, sales, and brand operations under one roof. Its core brand, igrow, centers on the needs of users of all ages by focusing on an ergonomic home ecosystem. Guided by the dual R&D principles of "ergonomizing home products" and "AI-izing ergonomic products," and through its self-proposed "igrow Body Fit Dynamic Adaptive Technology Philosophy," the company systematically builds five product scenarios: efficient learning for children, efficient work for adults, dynamic light sensitive eye protection, infant and toddler care, and home comfort & leisure. This provides Chinese families with a new generation of healthy lifestyle solutions that span diverse living scenarios.

The flagship "Coffee Cat" series of children's study desks and chairs uses eco-friendly solid wood cores from Acacia (南洋楹) timber. Featuring height adjustable and tilt adjustable functions, integrated China National Class AA standard eye protection lighting, and scientifically zoned storage, the series effectively safeguards children's vision and spinal health.



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

The Group invested in Mengtian Dairy in 2018

Founded in 2018, Mengtian Dairy is a large food industry group dedicated to the research, development, production and sale of healthy beverages, committed to meeting consumers' evolving demands for healthy beverages. Mengtian Dairy has three major industrial bases, over a thousand acres of 10,000-head ecological demonstration pastures, and more than 2,000 employees. It integrates dairy beverages, cheese production, sales, and sightseeing. Continuously creating high-quality products to international standards: Introducing advanced international aseptic filling processing and inspection equipment, using "5-15 seconds ultra-high temperature instantaneous sterilization, 25 degrees aseptic filling" technology to ensure product safety and health; The "industry-university-research" integrated technology research and development center, established in collaboration with universities, has three technology research and development platforms, five research laboratories, and 90 scientific research experts. The brand "Youleduo" now covers 28 provinces, municipalities and autonomous regions across the country, with more than 1,000 agents and over 500,000 outlets.

Victoria Agriculture and Animal Husbandry, which has transformed mobile TMR feeding into fixed TMR feeding, has improved work efficiency and increased daily milk production while reducing greenhouse gas emissions; Continuously upgrade and improve water intake facilities to further enhance water efficiency and reduce groundwater extraction and use.





WonderLab | Act Together for a Low-Carbon Future

The Group invested WonderLab in March 2019

"Empty Bottle Return Program"

has cumulatively recycled over **2.2 million** empty bottles and reduced carbon emissions by approximately **27 tons**

The manufacturing base has been included in the list of **"green factories"** and has obtained multiple international certifications such as **ISO14001 and ISO50001**

WonderLab was founded in 2019 as a company focused on the fields of probiotics and nutritional supplements. It targets emerging needs among young consumers—such as sports nutrition, gut health, skin wellness, and sleep health—by providing specialized and verifiable health solutions.

In 2025, WonderLab released its BALANCE "Dual Carbon" Strategic Roadmap, outlining a "three phase" vision and "seven strategic pillars" to drive its transition from product level carbon neutrality to group wide carbon peaking. With technological innovation as the engine, the company has increased R&D investment in clean energy, packaging circularity, carbon footprint management, and other areas. Through technology sharing, standard setting, and ecosystem collaboration, it aims to lead the green transformation across the industry chain. To date, its "Empty Bottle Return Program" has collected over 2.2 million empty bottles, reducing carbon emissions by approximately 27 tons. In 2025, its manufacturing base was newly included in the Shenzhen Municipal Industry and Information Technology Bureau's "Green Factory" list and has already obtained multiple international certifications, including ISO 14001 and ISO 50001.



Ripe Fruit | Positioned as a "Young Drink", Reshaping the Market Landscape of Sugar-free Tea

The Group invested Ripe Fruit in August 2020

Product matrix covering more than **15 series**

And over **80 SKUs**

Ripe Fruit founded in 2019 with the mission of "creating beverages that young people love." Dedicated to comprehensive innovation in bottle design, production techniques, and flavors, the brand aims to provide young consumers with drink choices that combine health benefits with emotional value. It has now built a product matrix covering more than 15 series and over 80 SKUs, including sugar-free tea, yogurt lemon tea, sparkling herbal drinks, fruit tea, and light milk tea.

Addressing young consumers' reluctance toward the bitterness and astringency of tea, Ripe Fruit pioneered a "Chinese Tea + Chinese Flowers" flavor innovation system. It blends natural floral notes—such as gardenia, jasmine, and osmanthus—with tea bases like oolong and Longjing (Dragon Well) tea. This approach maintains a zero-sugar, zero-fat, zero-calorie health profile while softening the traditional bitter taste of sugar-free tea. Moreover, breaking away from the conventional round bottle commonly used in the beverage industry, Ripe Fruit created a highly recognizable flat-square bottle with an L-shaped ancient-book-inspired label. The design draws inspiration from traditional Chinese tea bricks, integrating Eastern aesthetics with an ergonomic grip.



Integrity in Service

Bridges of Trust Built Together

- Actively communicate with fund investors to build the stable client relationship , and organize more than **30** fund partners' meetings within the year
- Conduct multi-dimensional investor risk assessments In accordance with industry regulations, strictly match product and investor risk levels and fulfill the obligation of risk notification to ensure rational and safe investment

The SDGs addressed in this chapter:



Protect Customers' Rights

The Group always takes customer needs as the core orientation and adheres to the meticulous professional attitude and rigorous and pragmatic service standards, ensuring that every service precisely responds to customer expectations and fully embodying respect and commitment to customers. Relying on the industry resources and professional capabilities owned in investments, the Group has provided high-quality customized investment services to well-known multinational enterprises, financial institutions, government-guided funds and other institutional investors, as well as high-net-worth individual investors, earning wide recognition in the market.

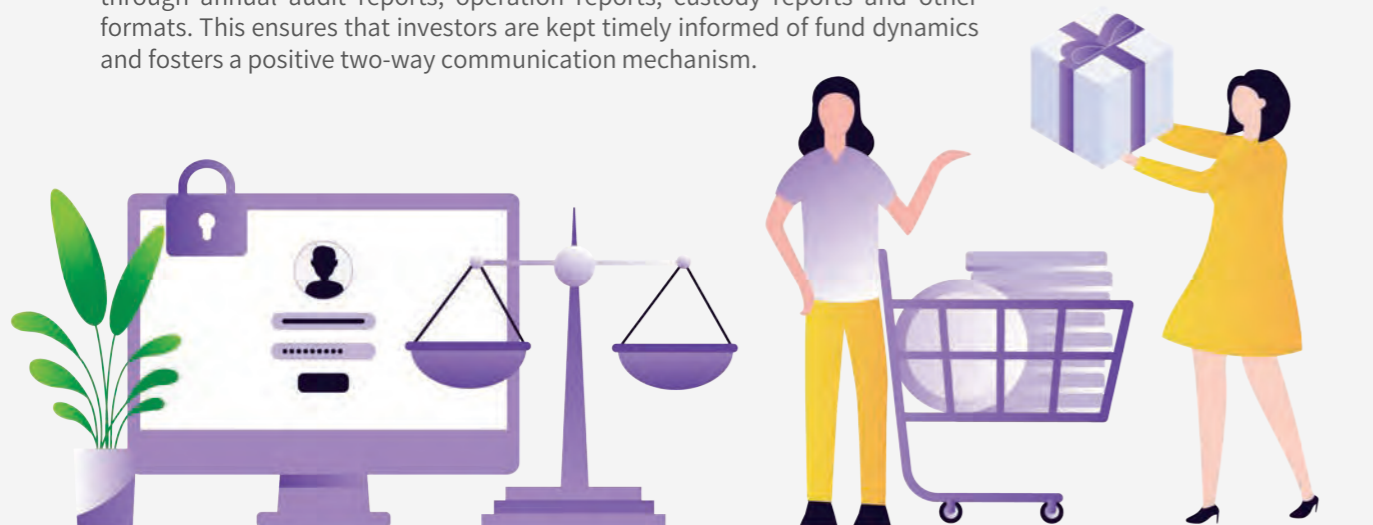
As of December 31, 2025
The Group had more than **150** private equity fund investors.

Customer Communications

The Group adheres to a responsible business philosophy and strictly follows the relevant provisions of the *Administration for Information Disclosure of Private Equity of Investment Funds*, regarding the management of fund investor relations as one of the core operational matters. The Group establishes a systematic information disclosure management framework and sets up professional teams responsible for the collection, in-depth analysis and compliance disclosure of information throughout the entire process, to ensure that fund investors can be provided with true, accurate and complete business operation and sustainable development dynamics, empowering investors to make scientific decisions.

In 2025
The Group organized more than **30** meetings of fund partners

Meanwhile, adhering to the principle of open and transparent communication, the Group holds an annual fund partners' meeting, at which it provides a detailed report on fund operations to partners and actively collects feedback and suggestions after the meeting. In addition, the Group regularly discloses key fund investment information and relevant financial data to fund investors through annual audit reports, operation reports, custody reports and other formats. This ensures that investors are kept timely informed of fund dynamics and fosters a positive two-way communication mechanism.



Complaint Handling

The Group continuously focuses on the management of fund investor relationship, formulates and implements the Investor Complaint Handling Mechanism, optimizes the standard process for complaint handling and strengthens the rapid response and emergency handling capabilities. Also, the Group establishes a regular investor follow-up and tracking mechanism to strengthen mutual trust through proactive communication. At the same time, the Group conducts special publicity and practical training on the complaint handling system for all employees, through various forms such as case dissection and simulation exercises, to comprehensively enhance employees' professional understanding and execution ability of complaint handling. In 2025, the Group did not receive any formal complaints related to investment services.

Principle of Proactive	Take a proactive approach to customer complaints	Principle of Efficiency	Implementation of the "Accountability"
Principle of Objectivity and Impartiality	Treat customer complaints objectively and rationally, and verify them in a fair and honest manner	Principles of Compliance	Respect for complainant's privacy. Enhance risk and compliance awareness.
Principles of Professionalism	Handle complaints professionally	Principle of Difference	Classify the complaints by category

Compliance Marketing

The Group strictly adheres to laws and regulations such as the *Securities Investment Fund Law of the People's Republic of China*, *Provisional Measures for the Supervision and Administration of Private Investment Funds*, and the *Measures for the Administration of Private Equity Investment Fund Raising Behavior*, and formulates the *Private Equity Fund Promotion and Raising Behavior Management Policy*, aiming to regulate the fundraising activities of private funds, protect the legitimate rights and interests of investors and relevant parties and ensure that fundraising activities are legal, compliant and transparent.

Before providing diversified investment products and customized solutions for fund investors, the Group strictly conducts suitability assessments of qualified investors, with a focus on investors' risk tolerance, and the entire process complies with the normative requirements of the Asset Management Association of China. During the assessment stage, the Group conducts exclusive and specific surveys based on multiple core dimensions such as investor identity attributes, financial strength, investment knowledge reserves, historical investment experience and risk preference. The Group requires potential investors to fill out risk analysis questionnaires carefully, and completes the questionnaire assessment through a scientific and robust standardized scoring mechanism. Based on the assessment results, the Group can precisely classify investor risk levels, prudently match investment products with corresponding risk attributes, and strictly fulfill the obligation of risk warning and notification, to avoid potential risk mismatches from the beginning and ensure the rationality and safety of investment behavior.

Nurturing Talent

Unlocking Collective Potential

- By the end of 2025, the proportion of female employees above VP reached **20%**, and **40%** of the Group's front-office employees have master and doctoral degrees
- Empower employees through diverse training resources and exam support
- Employee health check-up coverage reached **100%**



The SDGs addressed in this chapter:



Rights and Equality

Adhering to the core value of "people orientation" and aiming to attract outstanding talents, the Group strives to build a fair and inclusive workplace ecosystem. The Group strictly adheres to laws and regulations such as *the Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China*, revised internal regulations such as the *Recruitment Management and Exit Management Policy* and the *Measures for Administration of Labor Contracts* within the year, optimized the clarity and transparency of the recruitment process, clarified the candidate screening mechanism and comprehensive ability assessment standards, and resolutely prevented all kinds of employment discrimination, creating a diverse and equal working environment.

In terms of recruitment, the Group adheres to the principle of "fairness, impartiality and transparency". Recruitment and promotion are based on the professional competence required for the position as the core standard, and the Group ensures that employees with the corresponding competence have equal opportunities. The compensation incentive system bases on the principle of equal pay for equal work, and non-work-related factors such as race, nationality, ethnicity, gender, age, marital status, religious belief, and physical disability are never taken into account in recruitment, promotion, salary determination, and training opportunity allocation decisions. In terms of employment management, the Group has a "zero-tolerance" policy towards illegal practices such as the employment of child labor and forced labor, and conducts strict background checks on candidates to eliminate illegal employment from the source. The Group signs labor contracts with each employee in accordance with the law, pays salaries on time every month, pays the five social insurances and one housing fund in full, and provides paid maternity leave, breastfeeding leave, paternity leave and parental leave to effectively safeguard the legitimate rights and interests of employees.

In 2025

The Group **did not** have any illegal incidents involving child labor or forced labor, **nor did** it have any labor disputes.

By the end of 2025

The proportion of female employees above VP reached

20%

40% of the Group's

front-office employees have master and doctoral degrees

and the proportion of the front and middle-office employees reached

69%



Development and Training

Based on the core principles of performance management, fairness and impartiality, classification and assessment, the Group has established and implemented policies such as the *Performance Assessment Management Rules and Pay Incentive System Management Rules*, and further optimized internal regulations such as the *Performance Appraisal Management Measures*, the *Position Grade Management Measures*, the *Employee Professional Conduct Guidelines* and the *Attendance and Leave Management Measures* in 2025, to clearly define the standards for employee assessment and career development paths. The Group also establishes a regular performance communication and employee feedback collection mechanism. At the end of each year, department supervisors have in-depth one-on-one conversations with employees to provide detailed feedback on the annual performance and assessment results.

Meanwhile, in line with the development of its own business and the career growth needs of employees, the Group continuously improves its internal training system, builds a diversified capacity enhancement matrix, and empowers talent to drive the sustainable growth of the Group' and the implementation of long-term strategies. Through various channels such as online video teaching and offline thematic lectures, the Group conducts new employee onboarding training, professional skills enhancement courses and strategic sharing sessions for employees, and actively supports employees to take regulatory qualification examinations (such as securities qualification examination, fund qualification examination, etc.) and authoritative professional qualification examinations (such as CFA, FRM, etc.), to help employees improve their professional skills and comprehensive capabilities.

Training categories and contents

Induction training	Help employees gain a deep understanding of the content such as the corporate culture, management policies and organizational structure, assisting new employees in adapting and integrating into the Company.
Professional training	Provide professional training such as fund industry experience, to strengthen the professional knowledge of employees and enhance their professional insight.
Strategy Sharing	In investment strategy meetings held by the Group and departments, all employees learn by sharing industry insights and perspectives to achieve positive communication and growth.
Training for directors and managers	Continuously conduct professional development and update knowledge and skills to ensure that they continue to contribute to the Board with comprehensive information and requirements.
ESG Training	Provide employees with specialized ESG training to enhance their understanding of ESG concepts and compliance investment, and help them learn from the practical experience of outstanding peers at home and abroad.

Health and Care

The Group attaches great importance to the occupational health and welfare, and is committed to safeguarding the physical health of employees and creating a warm and inclusive workplace to enhance employees' belonging and cohesion and stimulate their work enthusiasm and innovation drive, to achieve the resonance of employee and enterprise development.

In terms of occupational health, the Group has implemented a series of health protection measures. The Group organizes health checks for all employees every year and provides them with ergonomically designed office chairs, creating a safe, healthy and comfortable working environment. In terms of safety assurance, the Group regularly conducts fire safety knowledge training and emergency drills, conducts regular inspections of fire facilities in collaboration with property management and the fire department, and posts fire safety warning signs to enhance employees' awareness of fire safety to reduce workplace safety risks.

In 2025

The coverage rate of physical examinations for employees of the group reached

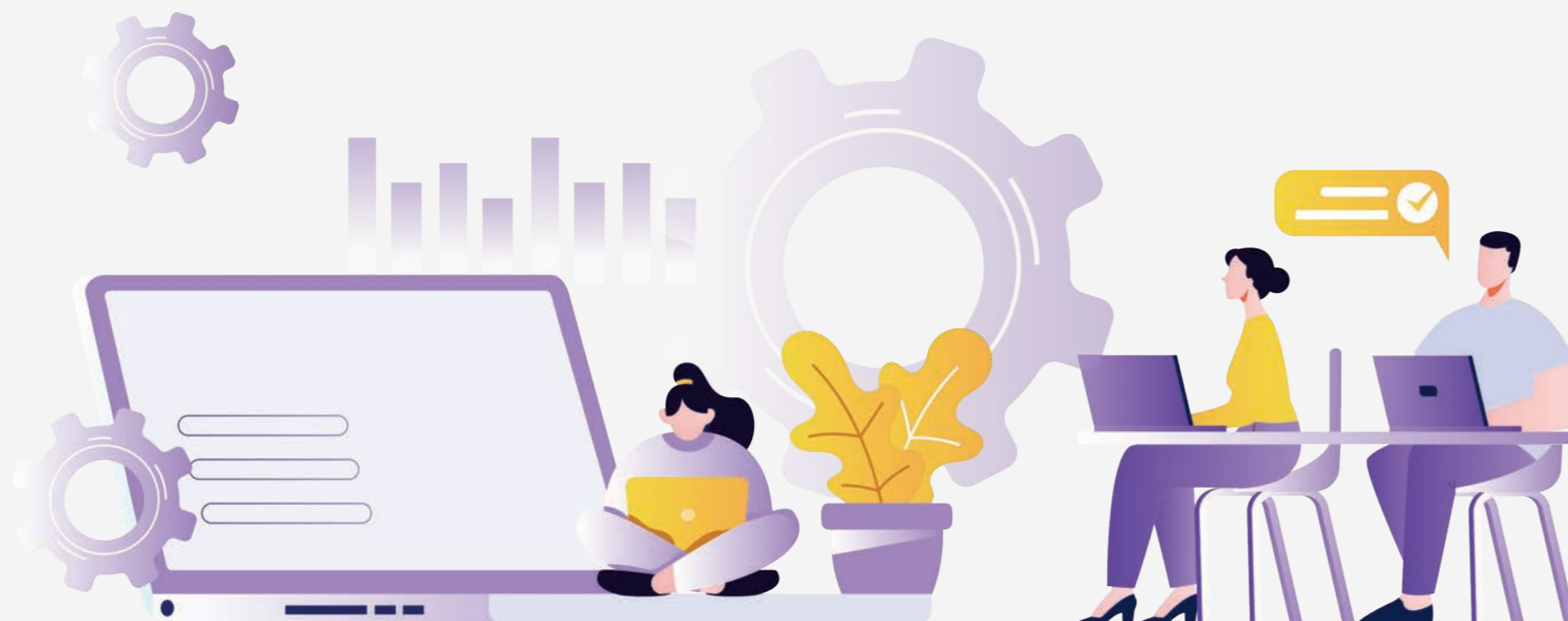
100%

the average investment in health and safety exceeded

RMB **3,000**

and **no** violations related to occupational health and safety occurred

In terms of employee care, the Group provides rich benefits for its employees and conducts a variety of employee activities, continuously enhancing employees' belonging and happiness.



List of benefits available to Group employees

- Employee onboarding package
- Apply for government talent housing for eligible employees
- Fitness clubs, team-building activities, bereavement leave and pensions
- Employee events such as the Lantern Festival, International Women's Day, Children's Day, and annual meetings



Lantern Festival activities



Women's Day activities

In addition, the Group is committed to establishing an equal, sound and open internal communication mechanism, formulating the *Internal Reporting Management Policy* and setting up channels for employees to protect their rights and interests to encourage their timely feedback of the Group's operational loopholes or violations. Employees can report to the office of the Internal Reporting Management Group through various channels such as letters, emails, instant messaging tools, face-to-face meetings and phone calls. The Group will strictly protect the privacy of the reporters. Employees can also report directly to the chairman of the Board if the report involves directors, senior executives or internal control departments of the Group, to ensure that employees' rights and interests are effectively responded to and build a supervisory defense line for the long-term and stable development of the Group. At the same time, the Group conducts regular employee satisfaction surveys to fully listen to the needs of employees and to follow up and optimize in a timely manner.

In 2025, The overall comprehensive service satisfaction rate of the Group reached **97.33%**

Green Symbiosis

Guardians of Our Natural Home

- In 2025, total energy consumption declined by approximately **16%**, and GHG emissions (Scope 2) declined by about **15%**
- Actively promote energy conservation and environmental protection, enhancing employees' awareness of environment

The SDGs addressed in this chapter:



Green Office

The Group strictly adheres to 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* and formulates and implements internal regulations such as the *Administrative Management Policy*, incorporating the concept of green, low-carbon and environmental protection into daily operation and management. The Group actively promotes green office operations, continuously strengthens the capacity to respond to climate change, and is committed to working with all sectors to build a sustainable future, to achieve a win-win synergy of economic and environmental benefits.

To further enhance the effectiveness of environmental management, the Group adheres to national development plans and its own operational realities and has identified core goals such as energy and environmental management, water resource management, and waste management. The Group has accelerated the implementation of green development goals through practical measures such as optimizing water resource allocation, conserving energy, promoting garbage classification and strengthening resource recycling and utilization. The green-related goals set by the Group and the progress to 2025 are as follows:

Energy and GHG

Goal setting

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

Main initiatives

- Advocate green commuting by encouraging employees to choose walking or public transportation.
- Encourage employees to hold online meetings to reduce unnecessary business trips.
- Post energy-saving and environmental protection signs, and require employees to turn off lights promptly after use in public areas such as meeting rooms and training rooms.
- Formulate an On-duty Work Calendar to arrange employees to inspect and turn off electrical facilities (such as air conditioners and lights) and faucets in the office area after work every day, ensuring that all equipment is properly switched off when unoccupied. Develop an inspection checklist for on-duty employees, and promptly investigate the causes of on-duty anomalies and energy consumption irregularities and implement rectifications.
- Promote the use of green office supplies: encourage and advocate the selection of reusable office stationery. All electronic office equipment shall be energy-efficient certified products. For equipment malfunctions, adopt repair or part replacement methods to reduce the frequency of purchasing new supplies.

Annual progress

- The total energy consumption in 2025 has decreased by approximately **16%** compared with that in 2024.
- The GHG (Scope 2) in 2025 has decreased by approximately **15%** compared with those in 2024.

Water Resources Management



Goal setting

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

Main initiatives

- Install water-saving faucets and strengthen daily maintenance and management to reduce water waste.
- Raise the water conservation awareness of employees and cleaning staff by posting environmental protection signs and other means.
- Install an energy-efficient sprinkler system on the rooftop garden of the Shenzhen office. Adjust the sprinkling duration of the system irregularly based on real-time weather conditions and rainfall patterns to effectively control water consumption.

Annual progress

- Continue to carry out water conservation education, further enhancing employees' awareness of water conservation.
- Adjust the operation duration of the automatic sprinkler system on the rooftop garden according to weather conditions, and adopt manual supplementary watering based on the needs of different plant species to reduce the total water consumption for sprinkler irrigation. In 2025, the total water consumption has decreased by approximately **62%** compared with that in 2024.

Waste Management

Goal setting

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

Main initiatives

- Employees are required to sort waste. The sorted waste will be packed by cleaning staff and transported to centralized disposal points, then uniformly handled by a third-party company.
- Advocate waste recycling and separate and store recyclable electrical waste from office waste separately. Reuse valuable items internally and transfer the rest to waste recycling institutions for comprehensive utilization.
- Deliver hazardous waste to the community centralized collection points for disposal by professionals in accordance with regulations. Arrange relevant staff to uniformly collect discarded ink cartridges, toner cartridges, and instruments/equipment that can no longer be reused, and regularly transfer them to suppliers for handling.
- Strictly implement the "Green Printing" policy, advocate the reuse of printing paper, and collect non-confidential single-sided documents for secondary use.
- Promote paperless office work by converting traditional paper-based approval processes to online approval.
- In addition, regarding horticultural maintenance in office premises, the Group adheres to environmentally friendly methods, avoids the use of chemical agents, and selects natural fertilizers and organic plant protection products. This ensures the healthy growth of plants while reducing negative impacts 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 the environmental awareness of all employees, and jointly build an energy-efficient and environment-friendly office environment.

Annual progress

- The amount of office paper waste generated in 2025 has decreased by approximately **2%** compared with that in 2024.



Addressing Climate Change

As global warming becomes more pronounced and extreme weather events occur more frequently everywhere, climate change has become an important issue that all of humanity needs to face together. In 2025, the Group continued to optimize the transparency and completeness of climate change-related information by referring to the Framework of Climate-related Financial Disclosures, starting from the four core pillars of governance, strategy, risk management, indicators and targets.

Meanwhile, the Group is actively promoting a series of green transformation and climate resilience enhancement measures, to continuously build a more complete climate risk response mechanism and mitigate the potential impact of climate change on operations, and proactively seizes new business opportunities in the green transformation wave to achieve the dual value of corporate sustainability and social environmental responsibility.

Governance

The Group actively builds a climate-related governance structure. The Board is responsible for managing the Group's overall sustainability strategy and reporting, overall planning of the response to climate change and deeply identifying and scientifically assessing the risks and potential opportunities brought by climate change. On this basis, the Board formulates the climate strategy, sets clear carbon reduction and adaptation targets, and regularly supervises and reviews the targets. The Executive Committee, as the daily management body for ESG, formulates targeted climate-related action routes in accordance with the relevant strategic deployment of the Board, supervises and guides the specific implementation of climate risk management, and reports the performance results of climate-related work to the Board on an annual basis. Business divisions and functional departments are responsible for the implementation, review and optimization of responses to climate risks and opportunities to ensure the achievement of climate work goals. At the same time, the Group continues to strengthen the ESG (including addressing climate change) capacity building of relevant staff and explore the establishment of corresponding assessment and incentive mechanisms to strive to enhance the capacity and awareness of climate change response of all staff, thereby enhancing the Group's overall climate resilience and sustainable development capacity.

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, analyzes and formulates countermeasures, copes with the challenges brought by climate change, and seize the resulting development opportunities.

Physical risks

Physical risks refer to the direct impact of climate change on the Group and its long-term development, which can be divided into acute physical risks and chronic physical risks. In 2025, with reference to the scientific framework of the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), the Group adopted SSP1-2.6 (low-emission scenario) and SSP5-8.5 (high-emission scenario) from the Shared Socioeconomic Pathways (SSPs) to identify and assess physical climate risks. This analysis covers key climate indicators such as rising temperature trends, sea level changes, increased frequency and intensity of extreme weather events, and altered precipitation patterns.

Scenario types	Scenario selection	Scene Source	Scenario Application Instructions	Scenario prediction ²
Low-emission scenario	SSP1-2.6	Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6)	A rapid shift from a fossil fuel-dependent economy to a renewable energy-driven one, with many countries beginning to implement strong climate mitigation measures to keep the global warming level this century well below 2.0°C compared with the pre-industrial period (1850).	<ul style="list-style-type: none"> Average temperature: increase 1.9°C³ The number of high-temperature days: an increase of 4.4 days⁴ Total precipitation volume: an increase of 1.3%⁵ Extreme weather: Increased frequency and intensity to some extent⁶
High-emission scenarios	SSP5-8.5	Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6)	Due to the continuous exploitation of fossil fuels as the main energy source to drive global economic growth, GHG emissions are expected to remain at a high level until 2100, which may exacerbate the occurrence of extreme weather events.	<ul style="list-style-type: none"> Average temperature: increase 2.7°C⁷ Hot days: an increase of 4.7 days⁸ Total precipitation: an increase of 1.6%⁹ Extreme weather: a significant increase in frequency and intensity¹⁰

In high-emission scenarios, the physical risk impact on the Group is greater, therefore a physical risk analysis is conducted for this scenario:

Identified climate change risks	Financial impact	Impact on the value chain	Time dimension	Degree of impact	Responses	
Acute risk	<ul style="list-style-type: none"> Typhoon Rainstorm High temperature Flood Blizzard Sandstorm 	<ul style="list-style-type: none"> Increase in operating costs Impairment of fixed assets Decline in the value of the investment target 	Project investment, project management	Short term	Medium	Consider gradually moving critical business operations and data services to cloud platforms to reduce reliance on physical data centers and improve business continuity. Enhance the disaster prevention capabilities of critical facilities, including but not limited to flood and heat resistance.
Entity risk	<ul style="list-style-type: none"> The rise of sea level The rise of the temperature Reduced water supply Loss of biodiversity 	<ul style="list-style-type: none"> Faster depreciation of fixed assets Increase of operating management costs Increase in employee health spending Decline in the value of investment targets 	Project investment, project management, project exit	Medium and long-term	High	Carry out backup procedure tests on a regular basis to ensure backup media are properly labeled and stored, data validity is maintained, and inspection results are documented and filed. Implement flexible work arrangements and remote work policies in response to possible changes in the office environment. For more strategies, see the "Green Office" section of this report.

Transition risk

Transition risks refer to the challenges that enterprises face as they respond to climate change and advance the green and low-carbon transition due to policy and regulatory adjustments, technological changes and shifts in market preferences. In 2025, the Group strengthened climate-related transition risk management in light of the macro environment, industry development trends and its own circumstances. Based on the IEA 's established policy scenarios (Stated Policies Scenario, STEPS) and Net Zero by 2050 (NZE), the Group systematically assessed transition risks and analyze transition risks and opportunities in different scenarios, to provide a scientific basis for formulating low-carbon transition strategies.

Scenario types	Scenario selection	Scene Source	Scenario Application Instructions
High-emission scenario	Established policy Scenario (Stated Policies Scenario, STEPS)	IEA	The scenario reflects the current policy environment and is based on a one-to-one assessment of specific policies in each sector as well as those announced by the government, providing a benchmark for assessing the potential outcomes (and limitations) of near-term developments in energy and climate policies.
Low emissions Scenario	Net Zero by 2050 (NZE)	IEA	This scenario is an ideal one, referring to the successful achievement of the goal of net zero carbon dioxide emissions around 2050 - limiting global warming to within 1.5 ° C- through strict climate policies and innovations.



2. Source: Sixth Assessment Report of Working Group I (WGI) of the Intergovernmental Panel on Climate Change (IPCC) and the CMIP6 climate models.
 3. It refers to the change in China's average temperature by 2050 compared with the period of 1850-1900.
 4. High-temperature days refer to days where the daily maximum temperature reaches 35°C or above. This indicator represents the change in the number of high-temperature days in China by 2050 compared with the 1850-1900 baseline.
 5. This indicator refers to the change in total precipitation in China by 2050 compared to the 1850-1900 baseline.
 6. This indicator refers to the change in the frequency and intensity of extreme climate events in China by 2050 compared to the 1850-1900 baseline.
 7. This indicator refers to the change in China's average temperature by 2050 compared to the 1850-1900 baseline.
 8. This indicator refers to the change in the number of high-temperature days in China by 2050 compared to the 1850-1900 baseline.
 9. This indicator refers to the change in total precipitation in China by 2050 compared to the 1850-1900 baseline.
 10. This indicator refers to the change in the frequency and intensity of extreme climate events in China by 2050 compared to the 1850-1900 baseline.

Under the low-emission scenario, policy regulation is stricter and transition risks have a greater impact on the Group. Therefore, the Group conducted a transition risk analysis under the low-emission scenario.

Identified climate change risks		Financial impact	Impact on the value chain	Time dimension	Degree of impact	Responses
Market risk	• Shifts in investor perceptions and market preferences	• Increase in costs of raising funds • Reduced operating income	Fundraising, project exit	Medium and long-term	High	Optimize the portfolio, gradually establish and improve the ESG investment system, increase the proportion of investment in environmental protection and sustainable projects, and continuously improve the post-investment management level.
	• Green technology innovation, accelerating elimination of traditional industries	• Increase in operating costs • Decline in the value of the investment target	Project investment, project management, project exit	Medium and long-term	High	
Transformational risk	• Carbon emission management has become stricter and the scope of carbon trading has expanded	• Increase in environmental investment • Increase in compliance costs	Project investment, project management	Medium and long-term	Medium	Attach importance to changes in national policies related to climate change, and actively promote energy conservation and consumption reduction measures to reduce GHG emissions.
	• Stricter environmental policies	• Decline in the value of the investment target				
Reputational risks	• Market competitiveness • Customer recognition	• Negative reporting leads to reputational damage • Decline in operating income	Fundraising, project exit	Medium and long-term	Medium	Strengthen brand building, take environmental responsibility, fully disclose measures and achievements in green environmental protection and climate change response, and establish a positive and responsible corporate image among the public.

Climate Opportunities

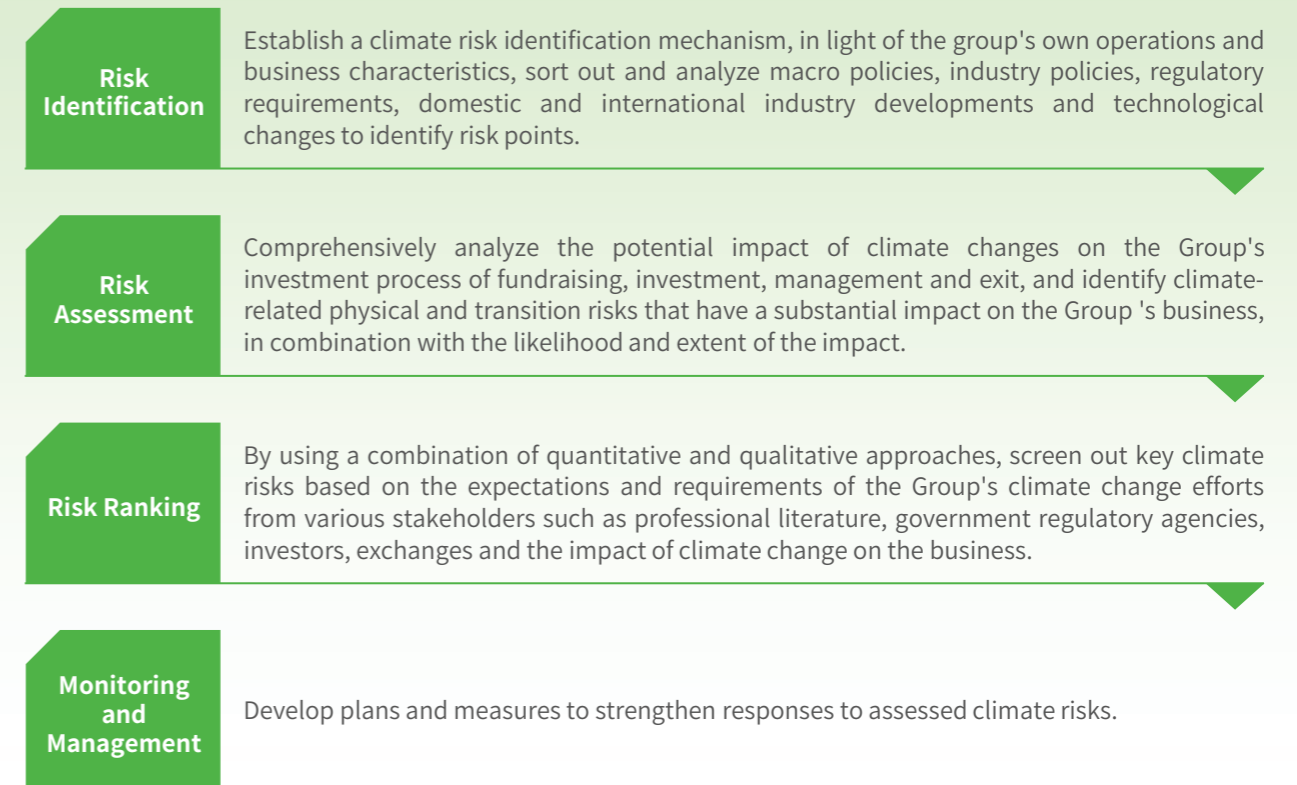
In addition to prudently managing climate risks, the Group also proactively identifies climate change-related opportunities. Through systematic analysis of various opportunity types, and in-depth integration with its own business status and industrial development trends, the Group continues to enhance its overall climate resilience, actively lays out strategies and seizes opportunities for transformative development.

Opportunity types	Opportunity description	Potential financial impact	Potential financial impact	Time dimension	Degree of impact	Responses
Policy opportunities	The introduction of policies related to carbon neutrality and green finance has a guiding effect on private equity fund industry investment, which helps to expand investment scope and increase the returns of related businesses	• Increase in the value of investment targets	Project investment, project management	Medium and long-term	High	Constantly refine investment strategies, optimize investment processes, and continuously invest in enterprises and projects with green and sustainable concepts. For more information, please refer to the "Vision-Driven Investment, Pioneering a Responsible Future" section of this Report.
Market opportunities	Investors' demand for asset allocation in climate and green sector projects has been increasing, green investment business has continued to expand, and investment returns have continued to rise	• Increase in operating income	Raising funds and exiting projects	Medium-Term	Medium	
Resource efficiency	Continue to promote the green operation concept, purchase and utilize clean energy, improve resource and energy use efficiency, and reduce operating costs	• Decline in operating costs • Increase in the value of fixed assets	Project Management	Medium and long-term	Medium	Promote the concept of green office, energy conservation and emission reduction, enhancing employees' environmental awareness.

Risk Management

The Group is gradually integrating ESG factors, including climate risks, into all stages of pre-investment, investment, and post-investment processes as well as the comprehensive risk management system. Accordingly, the Group formulates corresponding risk response strategies, continuously track the actual impacts brought by climate-related issues, and thereby evaluate and dynamically optimize the effectiveness of risk management measures. Going forward, the Group will continue to refine relevant processes to enhance its ability to identify, assess, and respond to climate change-related risks and opportunities, as well as to improve investment resilience and long-term value.

The Group's Climate Risk Management Process



Indicators and Objectives

In response to the national call, the Group has set "carbon peaking before 2030 and carbon neutrality before 2060" as its overall goal direction. The Group has established green-related targets such as energy and GHG emissions, water resources and waste management, with clear implementation measures and full consideration of the relevance of these targets to addressing climate change risks. The Group is actively exploring scientific, reasonable and feasible phased GHG emission targets. Meanwhile, the Group continues to disclose data on Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, and gradually expands the calculation and disclosure of Scope 3 emissions, striving to enhance the transparency of climate-related indicators and targets. The Group's GHG emissions data are detailed in Appendix I: Key Performance Index Table.

Uniting Ethical Enterprises

Prosperity with Responsibility

- Incorporate sustainability concept into procurement management and give priority to suppliers with green products and excellent ESG performance
- Take the initiative to participate in industry exchange activities, share experience and help the industry development
- Actively participate in green environmental protection, education, charity and other public welfare activities, with **45** hours of society welfare for the year

The SDGs addressed in this chapter:



Standardize Procurement Management

The Group strictly adheres to 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*, and formulates the *Administrative Management Policy* to clarify the procurement process and create an open and transparent sunshine procurement ecosystem. Despite the nature of its business, which means the Group does not need to conduct large-scale procurement of materials and services, it continues to refine daily procurement management and gradually embed ESG concepts into the entire procurement process and supplier management system.

In the procurement of goods, the Group gives priority to products that are non-toxic and harmless and have environmental label certification, ensuring that they do not cause environmental pollution during use and can be naturally degraded after disposal, practicing green procurement from the source. In the selection of service providers, for partners such as office environment maintenance and meeting event execution, the Group focuses on assessing sustainable development indicators such as energy utilization efficiency, waste recycling and treatment capacity, and the effectiveness of paperless promotion. Under the same conditions, priority will be given to cooperating with suppliers with excellent ESG performance to implement the principles of sustainable procurement.

Meanwhile, the Group incorporates the internal compliance status, data security protection capabilities and intellectual property protection system of the suppliers into the assessment dimensions to comprehensively prevent cooperation risks and effectively safeguard the legitimate rights and interests of the Group and its customers.

As of the end of 2025, the Group's suppliers by region are as follows:



Facilitating Industry Development

While deeply focusing on its core business and practicing the concept of sustainable development, the Group actively participates in the construction of the industry exchange ecosystem. With an open and shared attitude, the Group shares practical experience and discusses industry trends with colleagues in the industry, jointly seeking new directions and paths for the high-quality development of the fund industry. The Group is committed to promoting the healthy development of the industry ecosystem and working together to create a beautiful blueprint for the future of the industry.



Feng Weidong, founding partner and CEO, participated in the roundtable forum of the 25th China Equity Investment Annual Conference



Feng Weidong, founding partner and CEO, participated in the roundtable forum of the 19th China Investment Annual Conference • Annual Summit



Zou Yunli, managing partner, participated in the 2025 Forbes China Overseas Business Chongqing Tour roundtable discussion on "New Consumption Highlands: Magnetic Attraction and Paradigm Generation"



Partner Wei Guoxing participated in "Zhanxing Public Welfare Entrepreneurship Camp - First Future Unicorn Training Session"



Feng Weidong, founding partner and CEO, shared insight at the Fifth China New Dynasty Brand Conference

Industry Association Participation of the Group

No.	Principle Company	Association Name	Membership Level
1	Shenzhen Tianyuan Investment Management Co., Ltd.	Shenzhen Venture Capital Association	Vice President
2	Shenzhen Tianyuan Investment Management Co., Ltd.	Shenzhen Investment Fund Association	Private Fund Member
3	Tianjin Tianyuan Shengde Equity Investment Fund Partnership (Limited Partnership)	Tianjin Venture Capital Association	Director
4	Tianjin Tianyuan Shenghua Equity Investment Partnership (Limited Partnership)	Tianjin Venture Capital Association	Director
5	Shenzhen Tianyuan Investment Management Co., Ltd.	Digital Economy Financing Alliance	Member
6	Shenzhen Tianyuan Capital Management Center (Limited Partnership)	Asset Management Association of China	Observer Member
7	Shenzhen Tianyuan Capital Management Center (Limited Partnership)	China Insurance Asset Management Association	Member
8	Shenzhen Tianyuan Capital Management Center (Limited Partnership)	Shenzhen Private Equity Association	Standing Director
9	Shenzhen Tianyuan Investment Management Co., Ltd.	Shenzhen Listed Companies Association	Member
10	Shenzhen Tianyuan Investment Management Co., Ltd.	National Association of Financial Market Institutional Investors	General Member

Social Welfare

The Group adheres to the philosophy of "Do Good for the World", embedding the spirit of public welfare into its corporate growth. With employee volunteer initiatives as the starting point, the Group joins hands with partners from all sectors to build a public welfare ecosystem. Through diverse practices such as community co-construction and ecological protection, the Group promotes the synergy between social responsibility and business development. Through concrete actions such as community cleaning drives and green advocacy, the Group gathers collective goodwill, leverages the application of finance to support sustainable development, shares value growth with society, and builds a better future. Meanwhile, the Group continues to collaborate with various public welfare organizations such as alumni associations and foundations, carry out initiatives including charitable donations, assist in organizing alumni activities, and support needy alumni families, contributing to the harmonious development of society.



"Protecting the Blue Planet, Tiantu in Action" Green campaign

Employees of the Group are also actively involved in activities organized by the iRead Foundation, setting an example to contribute to children's reading. Among them, 50 employees joined the Foundation's "Monthly Donor" program, and all the donations were used to improve the quality of children's reading.

In 2025

Employees contributed a total of
RMB 15,072
to children's reading





Appendix I: Key Performance Index Table

Environmental

Serial Number	Key performance indicators	Units	2025
A1.1	Nitrogen oxide emissions	Kilogram	0.78
	Sulphur oxide emissions	Kilogram	0.01
	Particulate matter emissions	Kilogram	0.06
	Total hazardous waste produced	Kilogram	20.40
	Weight of waste batteries	Kilogram	1.90
	Weight of waste mercury-containing fluorescent tubes and other waste mercury-containing electric light sources	Kilogram	2.00
	The amount of electronic waste	Kilogram	11.00
	Waste toner cartridge and ink cartridge production	Kilogram	5.50
	Non-hazardous waste produced	Kilogram	843.20
A1.4	Weight of office paper waste	Kilogram	99.20
	Weight of general office waste	Kilogram	744.00
	Total energy consumption	'000 kWh	162.77
	Energy intensity (total energy consumption/office space)	'000 kWh/'000m ²	46.28
	Non-renewable fuel (direct) consumption	'000 kWh	8.15
	Total consumption of Gasoline	'000 kWh	8.15
	Purchased energy (indirect) consumption	'000 kWh	154.63
	Electricity consumption	'000 kWh	154.63
	Total water consumption	m ³	1,445.00
A2.2	Water Consumption Density (Total Water Consumption/Office Area)	m ³ /m ²	0.41

Serial Number	Key performance indicators	Units	2025
Climate-related disclosures			
28	Total greenhouse gas emissions (Scopes 1, 2 and 3)	tCO ₂ e	300,154.67
	Greenhouse gas emission density per unit area (Range One and Two)	tCO ₂ /'000 m ²	29.93
	Scope 1 Greenhouse gas emissions	tCO ₂ e	23.23
	Scope 2 Greenhouse gas emissions	tCO ₂ e	82.04
	Scope 3 Greenhouse gas emissions	tCO ₂ e	300,049.40

Description of key environmental performance indicators:

- (1) The disclosure time range of the environmental key performance indicators covers January 1, 2025 to December 31, 2025.
- (2) The scope of entities for disclosing environmental key performance indicators covers the Group's main business.
- (3) Scope 1 GHG emissions come from direct combustion of automotive gasoline; Scope 2 GHG emissions come from indirect GHG emissions from purchased electricity and are measured on a geographical basis; In 2025, the Group disclosed its Scope 3 GHG emissions for the first time, covering three categories: business travel, employee commuting and investments.
- (4) 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; ② When calculating GHG emissions, the emission factor for purchased electricity refer to the latest national grid average emission factor published by the Ministry of Environment, and the emission coefficient for other energy sources is based on the Reporting Guidance on Environmental KPIs of HKEX; ③ 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 Scope 3 Category 6 business travel emissions, mainly air travel, the emission coefficient mainly refers to the China Product Life Cycle Greenhouse Gas Emission Coefficient Database; Emission coefficients of emissions from employee commuting in category 7 mainly refer to the China Product Life Cycle Greenhouse Gas Emission Coefficient Database; Category 15 emissions from investments refer to The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Third Edition (PCAF), which mainly cover listed companies in the Group's portfolio.
- (5) Hazardous waste includes wasted batteries and ink cartridges/toner cartridges.
- (6) Non-hazardous waste refers to office waste generated by administrative offices.
- (7) The greenhouse gas emission intensity, energy consumption intensity and water consumption intensity are calculated using the Group's office space in Shenzhen in 2025 as the denominator.



Social

B1 Employment

B1.1 Total number of employees by gender, employment type, age group and geographical region		Number of people (unit: person)
Total employees	Total	71
By gender	Male	32
	Female	39
By employment type	Full-time	71
	Senior management	5
	Middle management	20
By employee category	General staff	46
	Under 30	3
	30 to 50 years old	56
By age group	Over 50 years old	12
	Chinese mainland	62
By geographical region	Hong Kong, China	9
	B1.2 Employee turnover rates by gender, age group and geographical region	
Total employee turnover rate		12.68%
By gender	Male	12.50%
	Female	12.82%
Classified by age groups	Under 30	66.67%
	30 to 50 years old	10.71%
	Over 50 years old	8.33%
By geographical region	Chinese mainland	12.90%
	Hong Kong, China	11.11%

B2 Health and Safety

B2.1 Number and rate of work-related facilities occurred in each of the past three years, including the reporting year	Facilities as a result of work-related injuries (unit: person)	Rate of fatalities as a result of work-related injuries
2025	0	0
2024	0	0
2023	0	0
B2.2 Lost days due to work-related injuries	Number of lost days as a result of work-related injuries in 2025 (unit: day)	
	0	

B3 Development and Training

B3.1 Percentage of employees trained by gender and employment category ¹⁰		Percentage of employees trained	Number of employees trained (unit: person)
Number of employees trained	Total	100%	71
By gender	Male	100%	32
	Female	100%	39
By employee category	Senior management	100%	5
	Middle management	100%	20
	General staff	100%	45
B3.2 The average training hours completed per employee by gender and employment category		Average training hours (unit: hour / person)	Training hours (unit: hour)
Average training hours of employee	Total	8.82	555
By gender	Male	10.38	332
	Female	7.54	294
By employee category	Senior management	16.00	80
	Middle management	10.75	215
	General staff	7.20	331



B5 Supply Chain Management

B5.1 Number of suppliers by Geographical region	Number of suppliers	Proportion of total quantity
Southern Region of Chinese Mainland	107	70.86%
Northern Region of Chinese Mainland	14	9.27%
Hong Kong, Macao and Taiwan, China	27	17.88%
Overseas	3	1.99%

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 and how they are dealt with	Number of formal complaints received regarding investor initiations	Customer complaint resolution rate (%)
0	0	-

Description of key social performance indicators:

(1) Unless otherwise stated, the social key performance indicators cover all entities included in the Group's listing scope in 2025.

(2) 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.

(3) During the Reporting Period, the Group's employees were all full-time employees.

(4) During the Reporting Period, the Group's employee categories are defined as follows: senior management, middle management and ordinary employees.

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	
A2 Use of Resource	Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste	Administrative Management Policy Guidelines on Employee Occupational Behavior
	National Directory of Hazardous Wastes	
	Technical Guidelines for the Development of Hazardous Waste Management Plans and Management Accounts	
	Law of the People's Republic of China on the Promotion of Circular Economy	
A3 Environment and natural Resources	Law of the People's Republic of China on Energy Conservation	Administrative Management Policy Guidelines on Employee Occupational Behavior
	Law of the People's Republic of China on Environmental Protection	
	Law of the People's Republic of China on Energy Conservation	
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	
Law of the People's Republic of China on Response to Emergencies		
B2 Health and Safety	Work Injury Insurance Ordinance	Administrative Management Policy
	Regulations on Management of Occupational Hygiene in Workplaces	
	Regulations on Management of Occupational Hygiene in Workplaces	



ESG indicators	Compliance with Statutes and Regulations	Internal Policies
B3 Development and Training	Regulations on the Supervision and Administration of Private Equity Funds	Recruitment Management and Exit Management Policy Performance Assessment Management Rules, Pay Incentive System Management Rules
B4 Labor Standards	Regulations Prohibiting the Use of Child Labor Labor Law of the People's Republic of China Law of the People's Republic of China on Labor Contracts Measures for National Holidays on Annual Festivals and Commemorative Days Measures for the Implementation of Paid Annual Vacation for Enterprise Employees Regulations on the Medical Treatment Period for Sickness or Non-Work-Related Injury of Enterprise Employees	Guidelines on Employee Occupational Behavior Measures for the Administration of Labor Contracts Policy
B5 Supply Chain Management	Law of the People's Republic of China on Tenders and Bids Civil Code of the People's Republic of China	Administrative Management Policy
B6 Product Liability	Copyright Law of the People's Republic of China Law of the People's Republic of China on Securities Investment Funds Regulation on Supervision and Administration of Private Investment Funds Certain Provisions on Strengthening the Supervision of Private Equity Funds	Investment Management Policy Risk Management Policy Post-cast Management Policy Financing Management Policy System for the Management of Archives and Information Fee Administration Regulations Comprehensive Risk Management Policy Investor Complaint Handling Mechanism
B7 Anti-corruption	Anti-Money Laundering Law of the People's Republic of China Anti-Unfair Competition Law of the People's Republic of China Anti-Monopoly Law of the People's Republic of China	Anti-fraud, Anti-money laundering, Anti-bribery and Anti-corruption Policy
B8 Community Investment	Law of the People's Republic of China on Charity	Administrative Management Policy Employee Professional Behavior Guidelines
Part D: Climate-Related Disclosures	Environmental Protection Law of the People's Republic of China Law of the People's Republic of China on Energy Conservation	Administrative Management Policy Employee Professional Behavior Guidelines

Appendix III: Content Index of ESG Reporting Code

ESG indicators	Disclosures Status	Chapters in the Report
Part C: "Comply or explain" Provisions		
A1 General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Disclosed Green Office
A1.1	The types of emissions and respective emissions data.	Disclosed Environmental
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed Environmental
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed Environmental
A1.5	Description of emission 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 Environmental
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Disclosed 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.	Not applicable. Packaging is not involved in the operations of the Group
A3 General Disclosures	Policies on minimising 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	Disclosures Status	Chapters in the Report	
B1 General Disclosures	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Disclosed	Rights and Equality Development and Training Health and Care
B1.1	Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region.	Disclosed	Social
B1.2	Employee turnover rate by gender, age group and geographical region.	Disclosed	Social
B2 General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	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	Social
B2.2	Lost days due to work injury.	Disclosed	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	Social
B3.2	The average training hours completed per employee by gender and employee category.	Disclosed	Social
B4 General Disclosures	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Disclosed	Rights and Equality
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Disclosed	Rights and Equality
B4.2	Description of steps taken to eliminate such practices when discovered.	Disclosed	Rights and Equality Health and Care
B5 General Disclosures	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 Social
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	Regulate Procurement Management

ESG indicators	Disclosures Status	Chapters in the Report	
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 Disclosures	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Disclosed	Protect Customers' Rights Information Security and Privacy Protection
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable. The Group's operations do not involve product recycling.	
B6.2	Number of products and service related complaints received and how they are dealt with.	Disclosed	Protect Customers' Rights Social
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Disclosed	Intellectual Property Rights Protection
B6.4	Description of quality assurance process and recall procedures.	Not applicable. 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 Disclosures	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Disclosed	Business Ethics
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	Business Ethics
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Disclosed	Business Ethics
B7.3	Description of anti-corruption training provided to directors and staff.	Disclosed	Business Ethics
B8 General Disclosures	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, labour needs, health, culture, sport).	Disclosed	Social Welfare Social
B8.2	Resources contributed (e.g. money or time) to the focus area.	Disclosed	Social Welfare Social

Disclosure Requirements	Disclosure Status	“Comply or explain”
Part D: Climate-Related Disclosures		
(I) Governance		
	19	Disclosed
		Addressing Climate Change - Governance The company is actively promoting the consideration of climate-related factors in the compensation structure.
(II) Strategy		
Climate-related risks and opportunities	20	Disclosed
		Addressing Climate Change - Strategy
Business model and value chains	21	Disclosed
		Addressing Climate Change - Strategy
Strategies and decisions	22	Disclosed
		Addressing Climate Change - Strategy The Company will gradually integrate internal resources to develop a comprehensive climate-related transition plan and implementation framework.
	23	Disclosed
		Addressing Climate Change - Strategy
Financial position, financial performance and cash flows	24	Disclosed
		Addressing Climate Change - Strategy The Group considers that the measurement methods currently used to assess the current financial impact have a high degree of uncertainty, and the quantified information estimated is of little reference value and is not disclosed in this report for the time being. Meanwhile, the Group has not identified any climate-related risks and opportunities that are expected to have a significant impact on the financial statements for the next Reporting Period.
	25	Disclosed
		Addressing Climate Change - Strategy The Group has not disclosed the quantified financial implications of the planned strategy. A comprehensive transformation plan will be formulated in due course and financial analysis will be conducted simultaneously.
Climate resilience	26	Disclosed
		Addressing Climate Change - Strategy
(III) Risk Management		
	27	Disclosed
		Addressing Climate Change - Risk Management

Disclosure Requirements	Disclosure Status	“Comply or explain”
(IV) Metrics and Targets		
Greenhouse gas emissions	28	Disclosed
	29	Disclosed
		Appendix I: Key Performance Index Table - Environmental
Climate-related transition risks	30	
Climate-related physical risks	31	
		At the time of assessment, the Group has no assets that are materially affected by climate-related transition risks and physical risks, nor does it have assets involving climate-related opportunities.
Climate-related opportunities	32	
Capital deployment	33	
		The Group is developing a robust methodology for accurate disclosure of climate-related capital expenditures, financing or investments in future reports.
Internal carbon prices	34	
		As of the end of 2025, the Group has not applied carbon pricing in decisions (including but not limited to investment decisions and scenario analysis), nor has it set a pricing per metric ton of GHG emissions for assessing the cost of greenhouse gas emissions.
Remuneration	35	
		The Company is actively promoting the consideration of climate-related factors in the remuneration mechanism.
Industry-based metrics	36	
		Paragraph 36 is an encouraged disclosure item, which is not disclosed in this report for the time being.
	37	
Climate-related targets	38	
	39	
	40	
Applicability of cross-industry metrics and industry-based metrics	41	
		In preparing disclosures to comply with paragraphs 21 to 26 and 37 to 38, the Group has referred to cross-industry and industry indicators and considered their applicability.