



*Drive Transformation Through ESG*

**Environmental, Social and Governance (ESG) Report**

**2024**

CENTURIUM CAPITAL

大钲资本





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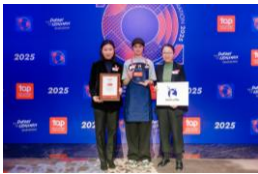
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## Centurium Capital

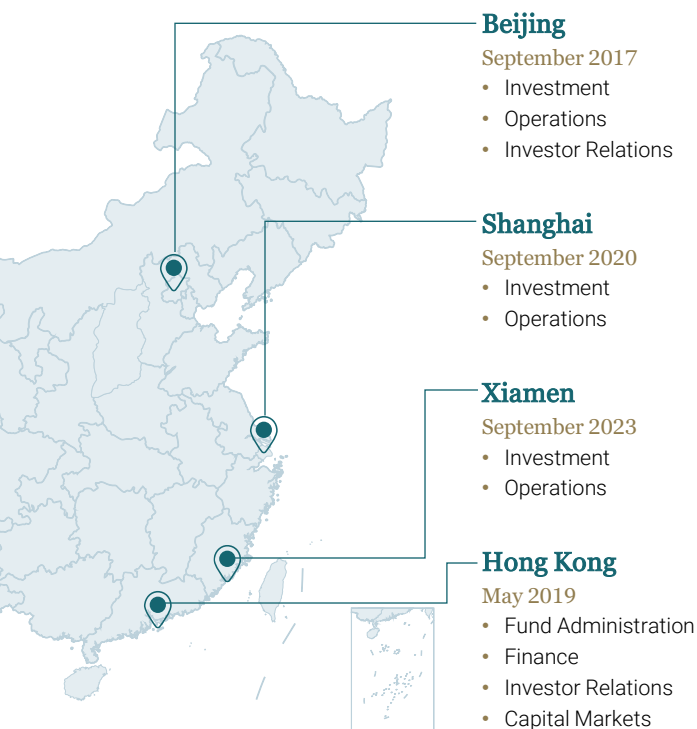
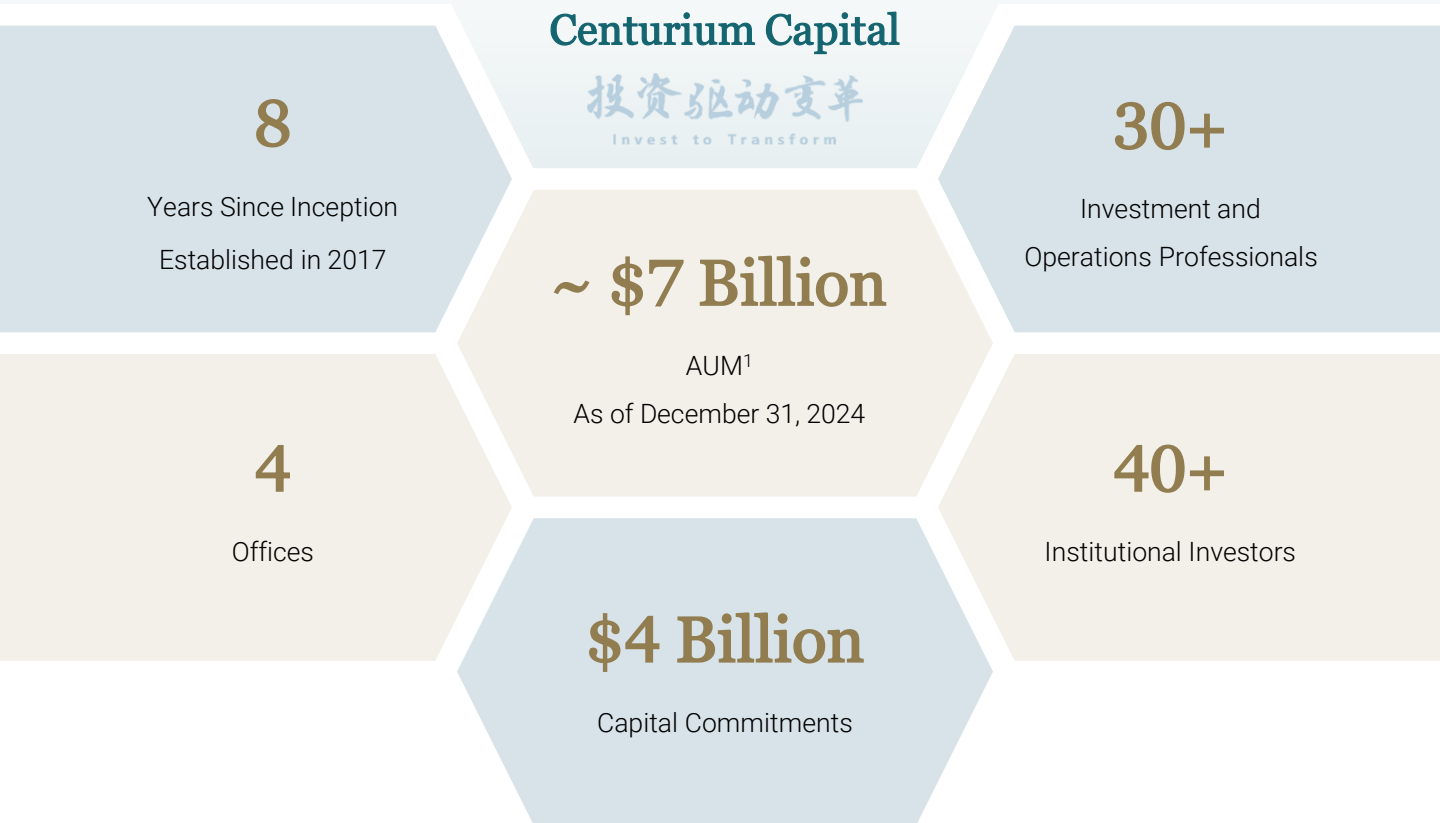
Centurium Capital is a leading private equity firm in China focused on investing in the consumer, healthcare, business services and technology sectors. In each vertical, we have built an extensive and deep ecosystem, centered around portfolio companies under our control, providing unique industry resources and operational synergies to our portfolio companies.

Founded in 2017 and with around US\$7 billion assets under management, Centurium has built a balanced portfolio of around 30 companies, of which more than 70% of these investments are in control or joint-control investment and significant minority investments. The firm's representative investments include Luckin Coffee, Taibang Biologic Group, ANE Logistics and UIB Healthcare Group.

With a hands-on, operation-centric "Invest to Transform" model, Centurium provides bespoke solutions for companies and management teams faced with complex governance and management issues through business innovations and operation upgrades. Our core philosophy of driving operational enhancement and value creation is consistently embedded across all stages of the investment lifecycle, from initial investment to post-investment support.

Centurium's leadership team combines institutional investing expertise with extensive local operating experience in building and transforming businesses in China. The partners and team bring a wealth of complementary experience in investment and post-investment management, spanning private equity, corporate finance, mergers and acquisitions, corporate governance, and executive/operational management. By offering hands-on operational support and strategic guidance, Centurium Capital helps portfolio companies create disruptive and competitive business models, empowering them to solve structural problems for long-term growth.

As a responsible investor, we are committed to ESG. We are committed to being a responsible corporate citizen and strive to make investment decisions that create lasting value for our investors, the companies in which we invest and the communities and society at large. By making companies stronger and better positioned for long-term growth, we help create jobs, improve people's livings and contribute to the growth of industries and the Chinese economy.



Note: 1. AUM is based on fiscal year end net asset value (NAV) under management plus uncalled capital as of December 31, 2024.





## ESG Policy and Framework

Centurium is committed to being a responsible corporate citizen and strives to make investment decisions that create lasting value for our investors, portfolio companies, and the wider community. Ensuring that our investment process integrates ESG considerations equips us to better identify and monitor the most relevant ESG issues, which in turn reduces risks and creates value for all stakeholders.

Our ESG Policy is reviewed and updated regularly under the guidance of the ESG Committee. The policy, last updated in 2023, reflects our learnings and experiences from the last few years of implementing our initial policy and incorporates the latest recommendations from our limited partners as well as recent regulatory developments.

### Our Commitments

As a signatory to the Principles for Responsible Investment (PRI), our ESG Policy takes into account elements of globally recognized ESG standards and initiatives, relevant laws and regulations and international conventions. We also recognize that applying these principles better aligns investors with broader objectives of society. Therefore, where it is consistent with our fiduciary responsibilities, we commit to the following:

- Integrating ESG factors in our investment considerations and decision-making processes
- Using governance structures that provide appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interest, and to implement compensation and other policies that align the interests of investors and management
- Working through appropriate governance structures with portfolio companies on ESG issues, with the goal of improving performance and minimizing adverse impacts in these areas
- The compliance with applicable laws and regulations in jurisdictions, in which we invest and benchmark against industry and international best practices to provide a sustainable, safe and healthy workplace
- Encouraging appropriate disclosure of ESG issues by the portfolio companies in which we invest. Reviewing and encouraging our portfolio companies to advance their ESG principles to be consistent with ESG Policy
- Enhancing our effectiveness in implementing the six aspirational principles, often referenced as “the Principles” of PRI, and report on our activities and progress towards implementing the Principles

## ESG Considerations

At both the Firm and the Fund level, we take into consideration a broad ESG scope, while we focus on the factors with the most material risks and opportunities, recognizing specific ESG factors that need further assessment and engagement. The ESG considerations may include but are not limited to the following areas:



**Environment**

E

**Compliance with relevant environmental laws and regulations, as and when appropriate, which include:**

- Supply chain management (responsible sourcing)
- Regulatory and legal risks
- Energy and water consumption
- Waste and hazardous materials management
- Climate change strategy and disclosure



**Social**

S

**Compliance with relevant laws and regulations for employee welfare and rights, which include:**

- Recruitment policy and employee benefits
- Health and safety standards and workplace safety track records
- Workplace code of ethics including anti-harassment policy
- Gender equality
- Diversity and Inclusion



**Governance**

G

**Compliance with relevant laws and regulations and internationally recognized governance guidelines, such as:**

<ul style="list-style-type: none"> <li>■ Board composition</li> <li>■ Independence &amp; objectivity of management</li> <li>■ Assessment mechanism of the performance of operators</li> <li>■ Decision-making processes</li> </ul>	<ul style="list-style-type: none"> <li>■ Risk management and internal controls</li> <li>■ Conflicts of interest</li> <li>■ Cyber security</li> <li>■ Anti-bribery</li> </ul>
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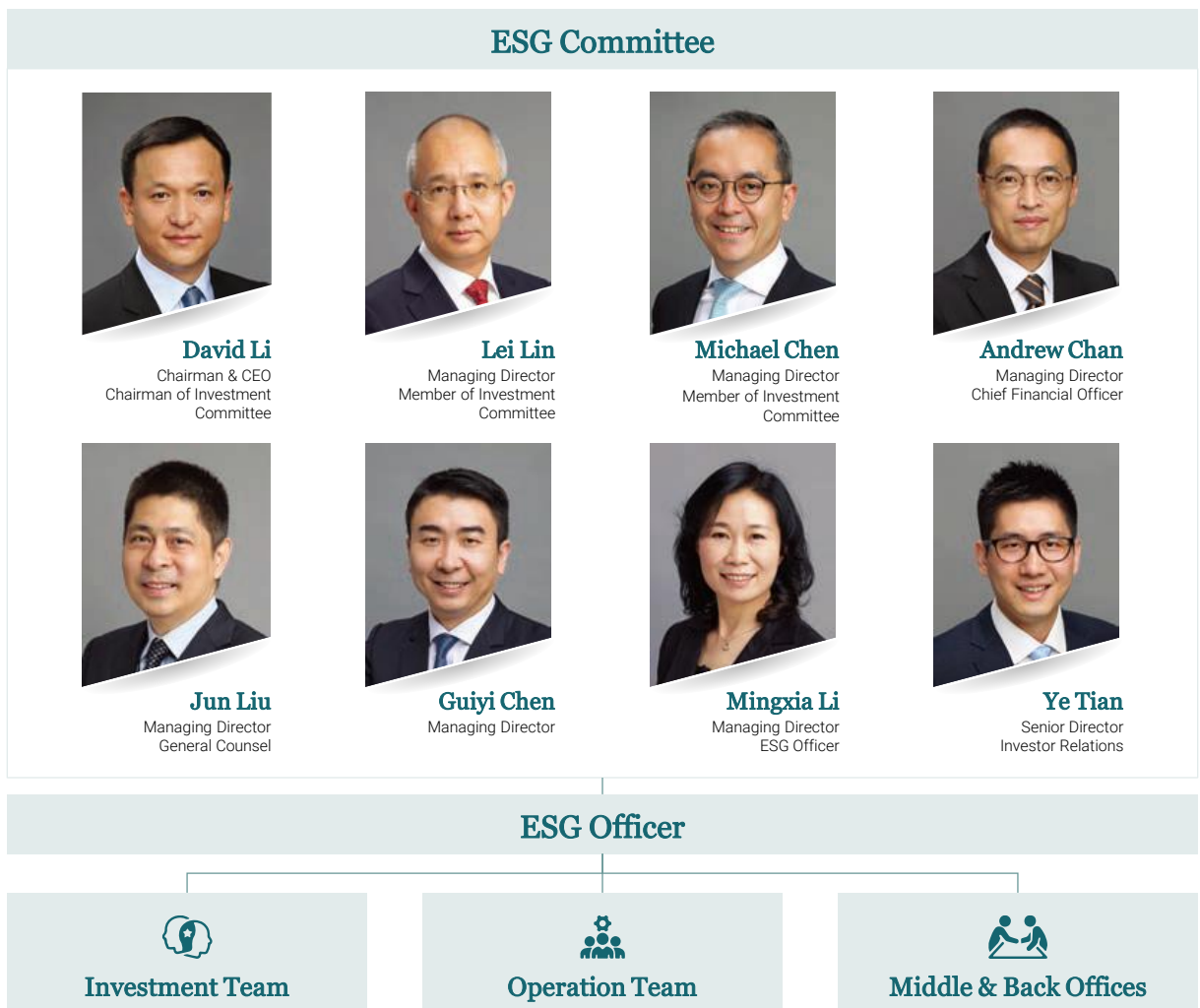
## ESG Committee

We have a defined management of ESG responsibilities in its organization structure. The committee consists of our partners, General Counsel, CFO, IR Director and ESG Officer and is responsible for ensuring all relevant parties are in conformance with ESG Policy.

The responsibilities of the ESG Committee include:

- Oversight of ESG related communication and management
- Sign off the Firm or Fund’s ESG report to investors or ESG-related information disclosed to other stakeholders
- Pre-investment: Review and make decisions on prospective deals which fall into the category of “red flag” sectors or issues
- Review the ESG Manual on an annual basis to determine performance and maintain relevance and suitability for the investments made by the Fund
- Review the annual ESG monitoring questionnaires or report on portfolio companies

## ESG Management Structure

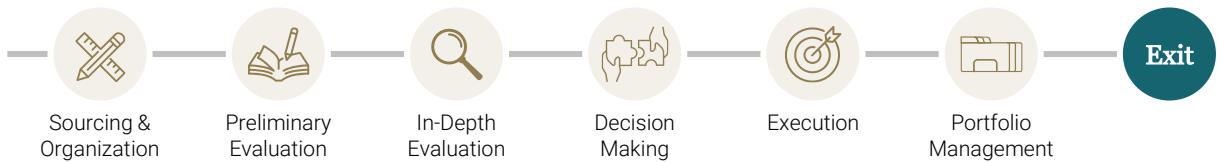




## ESG Integration into the Investment Process

The ESG Manual procedures outline how ESG factors will be reviewed after an investment is made to provide timely disclosures and updates on the investments' ESG aspect.

The Firm's investment process consists of sourcing and origination, preliminary evaluation, in-depth evaluation, decision making, execution, portfolio management and exit. The integration of the ESG Manual into each phase of the Firm's investment process is demonstrated as following:



Potential ESG Issue Identification	ESG Due Diligence	Post-investment & Exit
<p><b>Watch List - Red Flag Sectors/Issues</b></p> <p>Thematic top-down &amp; bottom-up research analysis and evaluation.</p> <p>Apply Centrium's ESG Watch List to identify the sectors/issues that may trigger an internal discussion among ESG Committee on whether to proceed and necessary stops.</p>	<p><b>ESG Due Diligence Checklist</b></p> <p>After initial screening, the investment professionals will conduct an internal ESG DD using the ESG Due Diligence Guideline.</p> <p>When an investment opportunity has triggered material ESG issues or pose uncertainty to the transaction, a dedicated ESG DD shall be conducted by deal team or external advisors. Material ESG findings shall be consolidated for Preliminary IC Meeting.</p>	<p><b>Continuous Monitoring and Annual Update</b></p> <p>On-going portfolio management and monitoring, constantly update any ESG-related matters. Incorporating ESG considerations in exit strategies.</p> <p>Follow pre-investment findings to support portfolio companies in resolving ESG issues and support portfolio daily management. Summarize key achievement of ESG performance during the ownership when exiting.</p>



## ESG Disclosure

The Principles for Responsible Investment (PRI) is the world's leading organization for responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors, and supports its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

Centurium Capital became a signatory to the PRI in January 2022, and is committed to the six principles of responsible investment. We are committed to recommended global best practices in our ESG efforts, and started filing the annual PRI disclosure framework in 2024.

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## Pre-investment Screening & Selection

Prior to investment committee reviews, deal teams are required to identify the material ESG risks and opportunities and outline how they may be mitigated or managed. The deal teams will conduct due diligence and risk screening using the ESG watch list, web-based ESG screening, and due diligence guideline.

### Watch List – Red Flag Industries and Issues

Any potential deals related to industries or issues with identified potential risks – the “watch list” – will trigger an internal discussion among ESG Committee on whether to proceed and necessary steps. The list includes risks related to controversial weapons, pornography, child labor violation, non-compliant practices, waste disposal, chemical and restricted substances, tobacco, alcohol and gambling. Before proceeding to deal due diligence and ESG due diligence (ESG DD), deal teams are required to complete a standard form to confirm the clearance of such issues.

### Internal ESG DD

After initial screening and selection, investment professionals conduct an internal ESG DD using the ESG Due Diligence Guideline. The ESG due diligence guideline is sector specific, and has been developed to cover the ESG scope under different due diligence teams including legal, operational and financial DDs. The guideline is developed according to the SASB Materiality Maps and Sustainability Accounting Standards for three major industry sectors of Centurium’s portfolio, including consumer, healthcare and technology. DD considerations of business services sector and any new industry sectors may refer to the developed tool or consult a third-party service provider. Deal professionals will utilize the Guideline to review the ESG risks that are likely to be material and prepare an initial questionnaire for the target company to provide answers.

### Further Evaluation/ESG DD by External Consultant

When an investment opportunity has triggered material ESG issues or poses uncertainty to the transaction, a dedicated ESG Due Diligence on the potential investee shall be conducted. The deal team and/or qualified third-party consultants will conduct due diligence and consolidate the material ESG findings for the Preliminary IC Meeting.

The ESG Officer and the deal team and/or third-party consultants will remain engaged throughout the due diligence process and may involve other stakeholders in determining the actions and solutions for the identified ESG issues. A set of mitigation, management, monitoring and institutional measures will be taken in the investee’s business operations to address any gaps with the Firm’s ESG Policy.

Mitigating actions should clearly indicate the achievable level of environmental compliance with the ESG Policy, the existing performance gaps and the corrective actions that need to be taken to close these gaps along with reasonable timelines. Additional reviews or due diligence work may be triggered as a result of such stakeholder engagement.





## ESG Data Convergence Initiative (EDCI)

The ESG Data Convergence Initiative (EDCI) is an initiative launched by a number of leading LPs and GPs in 2021 to drive convergence around key ESG metrics for private markets. For a long time since the ESG concept was introduced, the lack of quantitative, comparable and meaningful ESG data made it difficult for investors to assess ESG progress and burdensome for companies to report on. The EDCI has since experienced tremendous growth, and Centurium Capital became one of the more than 475 GPs and LPs now part of the initiative, representing ~\$38T USD of AUM worldwide.

The KPIs we use to track our portfolio ESG performance are drawn from EDCI metrics. Our portfolio ESG KPIs have been refined and updated every year to reflect new developments in the EDCI framework. In 2024, the ESG data of Centurium’s key portfolio companies was submitted and verified by EDCI.

In addition, we commit to make the utmost efforts to track additional ESG data in other broadly recognized frameworks as much as possible and as required by LPs, the EU Sustainable Finance Disclosure Regulation (SFDR), PRI and the Institutional Limited Partners Association (ILPA).

### Award-winning ESG Practices



China's Top ESG Practices



Top 10 ESG/sustainability Investors



ESG Special Contribution Award



Top ESG Investment Institution





# 2024 ESG Highlights

100%

Since 2022, we have been monitoring the ESG performance of the 12 portfolio companies in Centurium Capital's USD funds, following globally recognized ESG data tracking framework such as EDCI. Our ESG KPIs cover environmental metrics (e.g., greenhouse gas emissions, energy consumption, climate policies), social indicators (e.g., employee benefits, diversity, workplace safety), and governance factors (e.g., board composition).<sup>1</sup>

86%

The portfolio companies we track on ESG represent 86% of the total AUM across all funds managed by Centurium Capital, based on data as of December 31, 2024.

83%

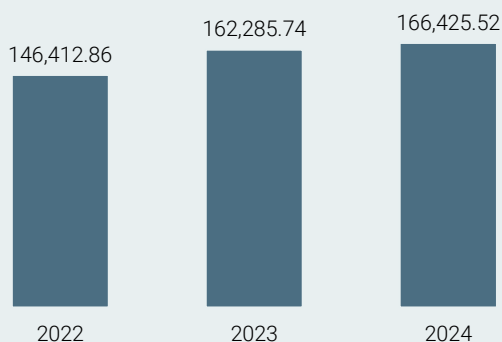
We hold board seats in 83% of the USD fund's portfolio companies (10 out of 12), allowing us to actively influence and oversee the strategic direction, corporate governance performance, and key initiatives, including ESG integration, within these investments.

## Carbon Footprint Management

In 2022, we announced the carbon neutrality goals for both our operations and portfolio companies:

- By 2025, achieve carbon neutrality at the operational level of Centurium Capital
- By 2030, reduce per capita carbon emission intensity by 25% at the operational level of Centurium Capital
- By 2050, achieve carbon neutrality across Centurium Capital's portfolio companies

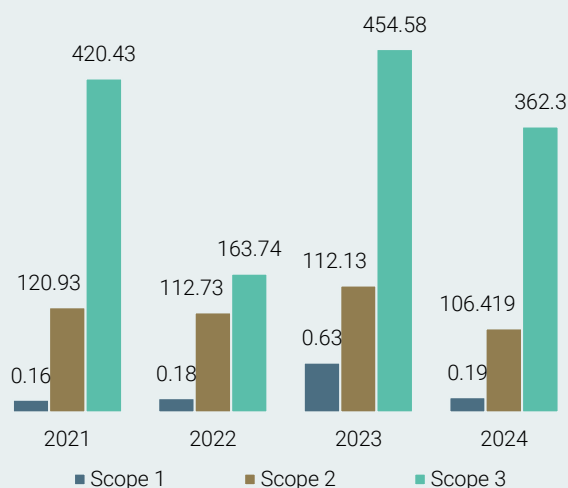
### Financed Emissions <sup>2</sup> (tCO<sub>2</sub>e)



### Centurium Offices<sup>2</sup> (tCO<sub>2</sub>e)

Compared to 2023 (the baseline year), our operational carbon emissions (including Scope 1, 2, and 3) in 2024 decreased by

**17.35% YOY.**



**Notes:**

1. Total assets under management (AUM) is calculated as NAV plus uncalled capital as of December 31, 2023, and includes USD funds, RMB funds and co-investment vehicles managed by Centurium Capital.
2. The calculation of the carbon emissions follows the Greenhouse Gas Accounting and Reporting Guidance for the Private Equity Sector and Accounting Finance Emissions using investment-specific method released by iCI (Initiative Climate International) and ERM. The data is based on available information provided to us by portfolio companies and not verified, and they only include data of our USD funds portfolio. More information on the guideline can be found via: <https://www.unpri.org/private-equity/greenhouse-gas-accounting-and-reporting-for-the-private-equity-sector/9937.article>.

## Centurium Capital Helps Greening the Kubuqi Desert

On April 22, 2022, we participated the desert greening and control project in the Kubuqi Desert, planting the first batch of saplings. In partnership with Elion Resources Group, our project covered 280 acres with 37,000 desert-resistant trees planted, including Mongolian pines and sand willows. By August 2024, a third inspection by our team confirmed the vegetation's survival rate and growth exceeded targets.

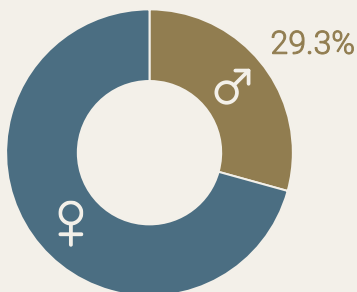
Kubuqi, China's seventh-largest desert, lies on the Ordos Plateau near the Yellow River's southern bank. Once a threat to the Yellow River Basin and Beijing-Tianjin-Hebei region, it has seen over 6,000 square kilometers transformed into an oasis through Elion Resources Group's three decades of large-scale, technology-driven desert management efforts.



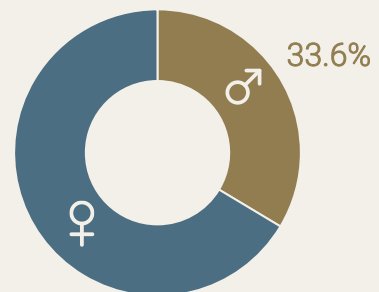
In 2010, Elion pioneered a three-dimensional PV desert control system in Kubuqi, combining dual-layer power generation, planting, and breeding. To date, its PV projects in Kubuqi exceed 3GW, with the model expanding to desert regions in Inner Mongolia, Gansu, and Xinjiang.

## Diversity, Equity and Inclusion of Portfolio Companies

**Portfolio C-suite Management (2024)<sup>1</sup>**



**Portfolio C-1 Suite Management (2024)<sup>2</sup>**



**Notes:**

1. C-suite management includes CEO and any senior executives reporting directly to the CEO, e.g., CFO, COO and CAO.
2. C-1 suite management refers to executives directly reporting to C-suite management.



▲ Photo by Ran Tao, courtesy of China Red Cross Foundation



## 2024 ESG Highlights

## Journey of Hope: CRCF Hao Fund's Mission to Save Young Lives



▲ Photo by Ran Tao, courtesy of China Red Cross Foundation

In March 2024, as the chill of early spring lingered, the China Red Cross Foundation (CRCF) launched its "Journey of Angels" initiative. At Awat County Hospital in the Xinjiang Uygur Autonomous Region, a medical team led by Dr. Xueyong Yang from the cardiothoracic surgery department of Beijing Jingdu Children's Hospital, were conducting check-ups for children who had traveled from as far as over 100 kilometers away. As one of six medical teams participating in the large-scale screening campaign for children with congenital heart disease, Dr. Yang's team screened nearly 2,000 children in 10 days across cities and counties in the Aksu Prefecture, including the counties of Kuqa, Aksu, Awat, Shaya, and the Kyrgyz Autonomous Prefecture of Kizilsu. This marked the second year that Beijing Jingdu Children's Hospital has participated in the nationwide congenital heart disease screening initiatives.

The Hao Fund, established under the CRCF, is one of the key supporters of the "Journey of Angels" screening campaign. Initiated by David Li, Chairman and CEO of Centurium Capital, and Zimo Zeng, the fund aims to provide medical assistance to children suffering from congenital heart disease, blood disorders, and other serious illnesses. It also supports research and treatments addressing major health threats, contributes to emergency disaster relief and other public welfare causes.



The **China Red Cross Foundation (CRCF)** is a national 5A-level public fundraising foundation with independent legal status, initiated and supervised by the Red Cross Society of China and registered with the Ministry of Civil Affairs. Guided by its mission to "protect life and health, with the Red Cross always by your side," the CRCF is dedicated to improving the living conditions and development of individuals, safeguarding life and health, and promoting world peace and social progress.

The CRCF operates in various fields, including medical assistance, health intervention, educational advancement, disaster relief, rural revitalization, and international aid. By the end of 2023, the foundation had accumulated over RMB12.3 billion in public welfare income and allocated more than RMB11.3 billion in charitable activities. It has been awarded the China Charity Award seven times, with eight of its projects receiving recognition, including the Red Cross Angel Program, the Smile Angel Foundation, the Spring Rain Initiative, the Little Angel Fund, the "New Station, New Health" Boai Health Stations, and the ByteDance Medical Workers Humanitarian Assistance Fund.



Medical team of Beijing Jingdu Children's Hospital in a local screening site for congenital heart diseases in Xinjiang. Photo by Ran Tao, courtesy of China Red Cross Foundation

## Discovering Hope for Life

In 2012, CRCF launched the “Journey of Angels – Discovering Hope for Life” volunteer initiative to identify humanitarian needs and raise awareness about the plight of vulnerable children. The program involved sending volunteers to grassroots communities to visit children with severe illnesses and released reports on their conditions, such as the Survey Report on the Living Conditions of Children with Leukemia in Poverty, which drew widespread attention to this marginalized group.

By the end of 2023, the “Journey of Angels” initiative had provided assistance to over 93,000 children with leukemia and congenital heart diseases. The program was recognized as the “2023 Public Welfare Project of the Year” at the eighth China Philanthropy Awards.

In 2024, the Hao Fund joined the “Journey of Angels” campaign. Centurium Capital, Luckin Coffee, and employees of Centurium Capital collectively donated over RMB5.5 million to the fund. Jinyi Guo, Chairman and CEO of Luckin Coffee, said that the donation reflects the company's commitment to improving the health of China's youth and supporting the nation's healthcare initiatives. Luckin Coffee pledged to work closely with the Hao Fund and the CRCF to expand its efforts, reach more regions, and create greater value in the fields of healthcare and public welfare.

Dr. Xueyong Yang, Director of the Cardiothoracic Surgery Department at Beijing Jingdu Children's Hospital, explained that congenital heart disease is the most common heart condition among children. The incidence of congenital heart disease is significantly higher in high-altitude regions compared to lowland areas. Without timely treatment, the condition could lead to severe complications or even death.

However, with early detection and intervention, most children can lead normal lives. In remote areas of China, limited access to medical facilities often delays treatment, making screening missions like this one crucial.

One such case is eight-year-old Alimire from Kuqa City, who was diagnosed with congenital heart disease in January 2024 after experiencing chest tightness during a fever. Her parents, who are farmers, could not afford the costly surgery. On March 26, Dr. Yang's team met Alimire and her family at Kuqa City Hospital. After an ultrasound, Dr. Yang diagnosed her with severe aortic valve insufficiency and mild stenosis, with an enlarged heart nearing the size of an adult's. She required aortic valve replacement surgery to prevent life-threatening complications.

On July 15, Alimire, accompanied by her mother, traveled to Beijing Jingdu Children's Hospital with 24 other children from Kuqa for treatment. Due to the severity of her condition, her preoperative preparation and postoperative recovery took nearly a month. She was discharged on August 15, fully recovered.



Alimire, 8, after surgery in Beijing.

She was among the 240 children from Xinjiang, Guizhou and Shaanxi who have received successful treatment in Beijing in 2024, supported by Hao Fund. The youngest patient was 42 days old, while the oldest was 16, with several cases involving complex and high-risk procedures.

In addition to its congenital heart diseases efforts, Hao Fund has responded to the national call for rural revitalization by helping to prevent families from falling into poverty due to medical expenses. In 2024, the fund provided financial assistance to families in Xinjiang, Heilongjiang, Qinghai, and Jiangsu with children suffering from congenital heart disease or blood disorders.



Employees of CRCF, Centurium Capital and Luckin Coffee at the launch ceremony of CRCF Hao Fund in Beijing.



Hao Fund covers the treatment costs for the children as well as the travel expenses for both the child and one accompanying parent, ensuring that the families bear no financial burden. During the children's hospitalization, Zeng Zimo visited the hospital to meet with the patients.

## Blood Disorder Assistance Program

Building on its success in congenital heart disease screening and treatment, the Hao Fund launched a blood disorder assistance program in October 2024. The program focuses on supporting children diagnosed with Wiskott-Aldrich Syndrome (WAS), inflammatory bowel disease, primary hemophagocytic lymphohistiocytosis (HLH), EBV-associated HLH, chronic active EBV infection, and Shwachman-Diamond Syndrome who require hematopoietic stem cell transplantation.

Eligible families or hospital social workers can submit applications, which are reviewed by the Hao Fund Management Committee. The CRCF and the fund's founders will continue to explore other public welfare initiatives based on societal needs.

## Hao Fund Management

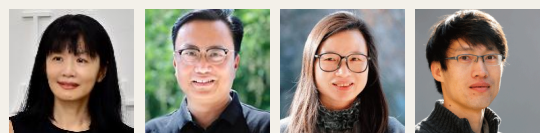
The Hao Fund operates under the principles of transparency, efficiency, and scientific management, respecting donor intentions and maximizing the impact of its funding. The CRCF oversees the fund's daily operations, ensuring compliance with the Charity Law of the People's Republic of China, the Regulations on the Management of Foundations, and the Hao Fund Management Rules. The fund is subject to social oversight and specialized audits, with financial and operational reports publicly available on the CRCF's official website and through news media.

The Hao Fund Management Committee, comprising seven members, serves as the decision-making body. Members include Zimo Zeng (Chair), Yang Guo (Vice Chair), Michael Chen, Zhixing Chen, Jinlan Liu, Yongji Qu, and Luo Chen. The committee meets at least annually to review fundraising, fund usage, and charitable activities.

The committee's office handles daily operations, including fundraising, project execution, promotion, and liaison work, ensuring the fund's activities align with its mission and donor expectations.



### Management Committee

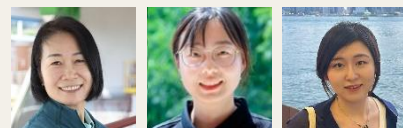


Zimo Zeng      Yang Guo      Jinlan Liu      Yongji Qu



Luo Chen      Michael Chen      Zhixing Chen

### Office



Mingxia Li      Yuxi Chen      Changyao Ding





### Luckin Committed to Sustainable Development

As the largest coffee chain brand in China, Luckin Coffee is dedicated to building and expanding its expertise across the entire coffee industry chain. It actively participates in the rapid growth of China's coffee sector, leveraging its intelligent advantages to deeply integrate the vertical coffee supply chain. In addition, it has won multiple best ESG employer awards, underscoring its significant progress in its people-oriented culture and practices.



### ANE Logistics: Leading Green Productivity and Climate Governance

As a pioneer in ESG practices, ANE Logistics (HKEX: 09956) leverages intelligent technological innovation to foster green productivity while embedding climate governance deeply into its strategic decision-making framework. The company has established a governance system aligned with the Stock Exchange's new climate disclosure requirements.



### Beijing Jingdu Children's Hospital: A Warm Force Guarding Children and Families

Beijing Jingdu Children's Hospital is a tertiary children's hospital located in Changping District, Beijing. Here, a special group of people moves between the wards every day, offering comfort and assistance to sick children and their families through warm smiles and thoughtful care. They are the staff of the Social Work Department at Beijing Jingdu Children's Hospital.



### Meican Deepens its Presence in Hospitals

In 2024, Meican has continued to make efforts to expand its presence in hospitals. It has reached collaborations with many more hospitals across the country, providing them with comprehensive digital catering solutions. As of now, Meican has partnered with nearly 100 hospitals.





### LOHO Promotes Sustainable Fashion to Protect a Beautiful New “Vision”

In an era where quality living and sustainability are increasingly important, LOHO has taken steps to balance health, environmental responsibility, and modern fashion through thoughtful initiatives.



### MitrAssist Pioneers Polymer Heart Valve, Advancing Valve Disease Treatment

MitrAssist has developed the groundbreaking Polymer TAVR SIKELIA™, a polymer-based heart valve that marks a new era in valve disease treatment. With multiple patents and R&D centers in China, Israel, and Germany, the company is committed to making cardiovascular care more accessible through innovation.



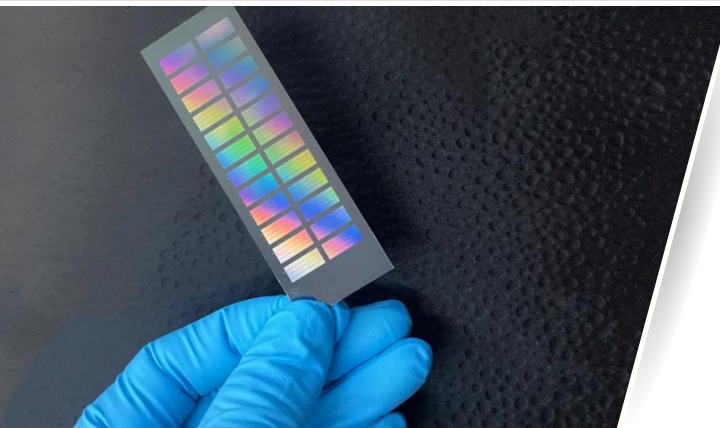
### Innogen Pharmaceutical Advancing Innovative Therapies for Metabolic Diseases

Innogen Pharmaceutical is a biopharmaceutical company dedicated to developing innovative, accessible, and high-quality therapies for patients with metabolic disorders. Innogen has a robust pipeline and products targeting diabetes, obesity, non-alcoholic steatohepatitis (NASH), and other metabolic conditions.



### Laso Biotech Innovates “China Core” to Strengthen Food Security Defenses

Laso Biotech achieved a groundbreaking milestone in the development of microarray, marking a leap from 0 to 1. Laso became the first in China and the third globally to independently develop, produce, and commercialize high-density gene chips, with 100% of production and supply chain processes localized.







## Luckin Coffee Strengthens Green Supply Chain

As the largest coffee chain brand in China, Luckin Coffee is dedicated to building and expanding its expertise across the entire coffee industry chain. It actively participates in the rapid growth of China's coffee sector, leveraging its intelligent advantages to deeply integrate the vertical coffee supply chain. By driving industry quality enhancement, Luckin is leading the trend of high-quality, sustainable development of the coffee industry.

On April 20, 2024, Luckin Coffee (Jiangsu) Roasting Plant officially commenced operations in Kunshan, Suzhou. With an annual roasting capacity of 30,000 tons, it stands as the largest single coffee roasting facility in China. Earlier, in March, Luckin's first coffee cherry processing plant – the Baoshan Green Coffee Bean Processing Plant – began operations, further optimizing the high-quality supply chain and enhancing full-process control over coffee bean quality.

On August 29, Luckin broke ground on its Innovation Production Center in Qingdao, coinciding with the launch of the Luckin Brazil Coffee Culture Festival. With a total investment of around RMB3 billion, the center is expected to achieve an annual roasting capacity of 55,000 tons, further improving the integration of the high-quality coffee supply chain and driving long-term growth.

As of December 31, 2024, Luckin Coffee operates 22,340 stores in China and Singapore, offering consumers high-quality, affordable, and convenient products.



### Luckin Coffee (Jiangsu) Roasting Plant

Located in the Kunshan Economic and Technological Development Zone in Jiangsu Province, Luckin Coffee (Jiangsu) Roasting Plant represents a significant milestone in the company's buildup and vertical integration of its high-quality supply chain. With a total investment of US\$120 million and covering 53,000 square meters, this smart, automated, and sustainable facility integrates raw bean storage, distribution, roasting, packaging and sales.

The plant emphasizes environmental friendliness, intelligent production, and quality control throughout its operations. It



leverages advanced industrial robots and intelligent mechanical boxing systems, enabling efficient automation from raw bean processing to roasting, packaging, and logistics.

Designed to meet China's green building three-star standard, Luckin's plant sets a green benchmark for the coffee industry. It features 15,000 square meters of solar panels, generating about 3.5 million kWh annually, which partially powers the facility. The plant also utilizes energy-saving systems such as energy-efficient air conditioning, LED lighting, and rainwater recycling, ensuring clean and efficient energy use. Additionally, it incorporates heat recovery, pollution-free exhaust systems, and other carbon-reducing technologies.



Luckin's roasting plant in Kunshan leverages renewable energy in its construction and production processes, minimizing environmental impact and advancing modern green production and sustainable development practices.

## Luckin Coffee Baoshan Green Coffee Bean Processing Plant

Located in Mang'ai Village, Lujiang Town, Baoshan City, Luckin's Baoshan Green Coffee Bean Processing Plant utilizes advanced micro-water cherry processing lines sourced from Brazil and Colombia. With an annual processing capacity of 5,000 tons, the plant utilizes cutting-edge environmental technologies in every step of the processing procedures.


In the washing process, the plant applies multi-effect MVR evaporation based self-heat recuperation theory (SHRT) to achieve zero industrial sewage discharge. For drying, air-source heat pumps are used to minimize exhaust emissions, ensuring sustainable production throughout all stages. The plant also operates a training center and workshop, offering courses on coffee cultivation and processing to employees and local farmers. By enhancing local farmers' expertise in coffee cultivation and processing, Luckin's initiatives are elevating the economic value of coffee beans, increasing farmers' incomes, and contributing to the overall improvement of local community well-being.




## Green Store Initiative

On July 18, 2024, Luckin Coffee celebrated the opening of its 20,000th store, a significant milestone in its growth. The store has received LEED ID+C: Retail v4 Platinum certification, reflecting Luckin's commitment to sustainability. Additionally, Luckin has built three LEED Gold-certified stores in Xiamen, Tianjin, and Hangzhou, further showcasing its dedication to green development.

**20,000<sup>th</sup> Store**



Beijing



### Energy-saving Initiatives

- Energy monitoring system for energy efficiency analysis and optimization at stores
- Intelligent variable-frequency air conditioning units which automatically adjust operating efficiency based on indoor environmental temperature
- Ice machines compliant with energy-saving standards
- Low-emissivity glass curtain walls for natural lighting and thermal insulation
- Water-saving faucets to reduce water consumption

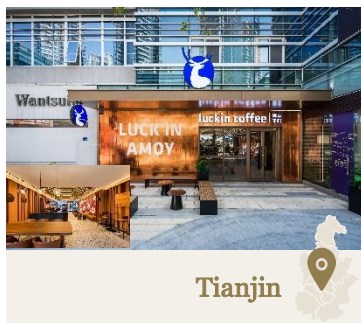
### Interior Air Quality Management

- Low-emission decorative material to ensure indoor air quality
- Fresh air filtration system to increase fresh air supply, ensuring a fresh and natural indoor atmosphere

### Intelligent Lighting

- High-efficiency LED energy-saving lighting fixtures with intelligent lighting control

## LEED Gold-certified Stores





# Becoming an Outstanding ESG Employer: People at the Core of Luckin Coffee’s Growth

Luckin Coffee prioritizes customer, social, and partner value, driving sustainable, high-quality growth. In recent years, Luckin has repeatedly earned the title of Best Employer due to its efforts and outstanding performance in building a partner culture and fostering mutual growth between its employees and the company. On January 16, 2025, Luckin Coffee was awarded the “Top Employer in China” by the Top Employers Institute. Additionally, it has consecutively received the AON “Best ESG Employer in China” award for 2023 and 2024.

These authoritative recognitions underscore Luckin Coffee’s significant progress and achievements in talent strategy, work environment, recruitment, career development, well-being, as well as diversity and inclusion.

With its extensive store network and advanced digital intelligence system, Luckin Coffee has attracted talents from all over the country. By the end of 2024, the total number of Luckin partners, including full-time and part-time employees of both self-operated and franchise stores, exceeded 130,000, with female employees making up 61% of the workforce.

Ms. Zang Tian, Senior Vice President of Luckin Coffee, stated, “We have always relied on our employees to develop a talent strategy aligned with the company’s sustainable development goals. Together, we strive to create a world-class coffee brand originating from China, while providing diverse development opportunities for our partners and achieving mutual growth.”



## Building a Customer-First Culture

Luckin Coffee places customer value at the heart of its mission, delivering high-quality, standardized services to meet diverse needs across all customer scenarios.

By using cleaner recipes, Luckin crafts products that are not only delicious but also healthier. In collaboration with Peking University Health Science Center, the company established the “Peking University-Luckin Coffee Health Innovation Center” in 2024. Together, they conduct coffee-related research projects, driving China’s coffee industry toward a healthier and higher-quality future. Additionally, Luckin has built a robust quality control system that spans from bean to cup, while maintaining a rapid pace of product innovation and continuously refining every step of its operations.

Putting customers first is the cornerstone of every business decision Luckin makes. In 2024, the company officially embedded “customer-first” into its core values, ensuring it remains a guiding principle for its future growth.



Tian Zang (left), Senior Vice President of Luckin Coffee, and Meichun Chen (middle), Store Manager of Huadu Longzhu Store in Guangzhou and champion of Luckin’s 2024 Coffee Skills Competition.





## Empower Every Partner

In 2024, Luckin unveiled its new employee value proposition (EVP), "Luck in Hand, Move the World," which fully demonstrates the company's commitment to building a shared future with its over 130,000 partners, including full-time and part-time staff of its self-operated and partner stores. Luckin continues to cultivate a vibrant work environment, providing employees with ample opportunities for growth and development. The company strives to recognize and cultivate the value of each individual and reward their progress, supporting every employee's career development.

### YOUNG: CHEER UP

With its extensive store network and advanced digital intelligence systems, Luckin has attracted employees from all over the country. By adopting tools and management systems that resonate with younger employees, Luckin has established an efficient and streamlined work model. At the same time, Luckin fosters a relaxed work atmosphere, ensuring that every employee can quickly integrate and feel respected, supported, and valued. Whether introverted or extroverted, everyone at Luckin can find a sense of purpose and belonging.

The shortest time a barista promoted to store manager in 2024:

6 months

Internal promotions in 2024:

12,000+

### YOUNG: GROW UP

In empowering talent development, Luckin has established a comprehensive system for employee training and growth, offering all employees fair and transparent promotion pathways and development opportunities. As the store network continues to expand, Luckin supports employees in pursuing their passions and relocating to their preferred cities through initiatives such as training programs, learning opportunities, job rotations, and internal mobility plans. At the same time, employees experience accelerated career progression, with advancement to roles such as store manager and regional operations manager occurring at a pace far exceeding industry standards.

### YOUNG: LEVEL UP

Luckin is committed to creating a healthier, happier, and safer work environment, fostering a warm and compassionate organization that safeguards the well-being and happiness of employees and their families. The company has developed a highly competitive compensation system, abundant benefits, and thoughtful care initiatives for its employees. Additionally, Luckin has established a diverse recognition and rewards system for all employees, acknowledging and celebrating every step of their progress and growth. The company actively listens to every employee's voice, ensuring that every concern is addressed and every suggestion is acted upon. By enhancing the employee experience, Luckin inspires its team to transform their enthusiasm for work into a genuine passion for the coffee industry.

**Luck in hand Move the world**

With a shared passion and in pursuit of excellence, together we are building a world-class coffee brand.

- CHEER UP**
  - Turn passion into career
  - Bring energy to daily life
  - Streamline work with digital tools
  - Encourage freedom of thoughts and ideas
- GROW UP**
  - High career starting point
  - Enhanced training systems
  - Accelerated career progression
  - Diverse career paths
- LEVEL UP**
  - Become a better self
  - Shine in key moments
  - Share lucky moments
  - Build a century-old brand

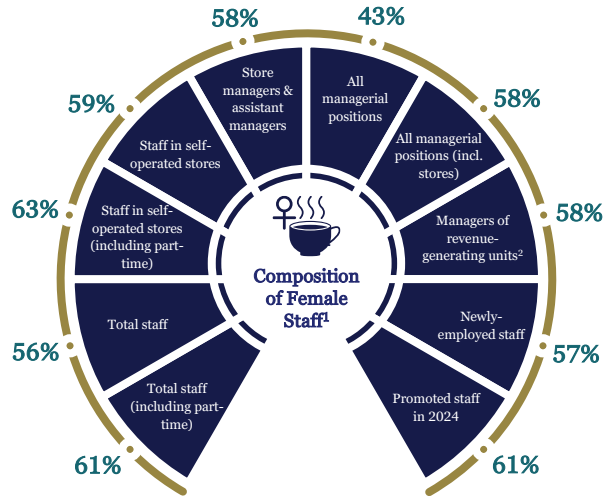
## Young and Diverse Team

“Youthfulness” is a defining characteristic of Luckin’s team. The average age of store employees is 25, with 69% of baristas below the age of 25. Among company managers, 84% of managers (excluding store managers and assistant managers) are under the age of 40.

Luckin respects and embraces diversity, encouraging employees to bring their unique values into their work. On recruitment, Luckin built a location-based resume submission system and a digitalized recruitment process powered by AI algorithms for resume screening and interviews. The system efficiently matches employees’ job preferences with nearby store opportunities, enabling a 48-hour express process from resume submission to initial online interviews. This provides a smoother and more efficient interview experience for all employees and interested candidates.

Luckin recruits employees locally to meet the needs of different cities across the country. As the store network continues to expand, Luckin supports employees in relocating to or experiencing their preferred cities through training, learning, job rotations, and internal mobility programs.

Luckin Coffee’s rapid yet steady growth has acted like a magnet, attracting talents from diverse industries, educational backgrounds, and regions. Luckin’s management team includes professionals with experience in internet companies, high-tech firms, new retail coffee businesses, and consulting agencies. Whether holding a doctoral degree or a vocational school diploma, every individual at Luckin is empowered to



**Notes:**

1. Data reflects full-year or daily figures as of December 31, 2024. Metrics are based on full-time employees in self-operated stores unless otherwise specified. Data excludes partner store employees, regardless of full-time or part-time status.
2. Data includes headquarters personnel (three pillars of businesses responsible for customers, products and stores, e-commerce, strategic partnerships, international operations) and branch managers (including store managers/assistant managers).

ignite their passion and unlock their potential.

Guided by its mission to “To create lucky moments and inspire,” Luckin supports its employees in pursuing their dreams. The company is steadily advancing toward its vision of becoming an exceptional, world-class coffee brand. ☕



**Notes:**

1. The average age of Luckin Coffee employees of headquarters, branches, and all self-operated stores (including full-time and part-time) is 25.14.
2. 96% of self-operated store employees (full-time and part-time) are below 35 years old; 85% are below 30, with 57% being below 25 years old.
3. Across Luckin Coffee (headquarters + branch functions, excluding stores), 70% are under the age of 35, with 35% being younger than 30.
4. Among full-time & part-time baristas (including reserve store managers), 69% are under the age of 25; 97% are less than 35 years old overall, with 91% being less than 30 years old.



# ANE Logistics: Leading Green Productivity and Climate Governance

Amidst profound shifts in the economic and environmental landscape, ESG has become a pivotal driver for the logistics industry to achieve high-quality, sustainable development. As a pioneer in ESG practices, ANE Logistics (HKEX: 09956) leverages intelligent technological innovation to foster green productivity while embedding climate governance deeply into its strategic decision-making framework. The company has established a governance system aligned with the Stock Exchange's new climate disclosure requirements.

Founded in 2010, ANE Logistics is China's first logistics company to attain the AAAAA-level comprehensive service certification. By prioritizing customer and market needs, the company continuously innovates its product offerings. In 2024, ANE upgraded its flagship "3300" product series and introduced the industry-leading "9996" timeliness standard, achieving significant improvements in both service quality and efficiency. As of December 31, 2024, ANE operates 82 self-owned sorting centers and a fleet of nearly 10,000 trucks and trailers. Its extensive network covers 99.3% of China's counties and towns, supported by over 33,000 freight partners and agents, serving approximately 6.3 million end customers across diverse industries and regions.

## Advancing Green Productivity

In 2024, ANE Logistics introduced its upgraded flagship product, "3300," setting new standards for efficiency and responsibility in the less-than-truckload (LTL) industry with the "9996 Timeliness Standard" and "Zero Surcharge" service. Guided by digital transformation, ANE continues to strengthen its digital infrastructure, using technological innovation to drive the development of sustainable productivity.

1. ANE Logistics has enhanced transportation and energy efficiency through route optimization and refined management. By utilizing advanced data analytics and intelligent dispatch systems, the company has improved fleet operations and reduced inefficiencies. Route optimization ensures timely deliveries while boosting energy utilization, effectively lowering costs.
2. This year, ANE Logistics implemented automated sorting systems at select pilot sites, aiming to foster innovation in the express logistics sector. Automated sorting lines are now operational at the Xiaoshan (Hangzhou) and Zhengzhou sorting centers. Powered by intelligent controls, the systems use high-precision scanning and weighing to minimize manual work, enabling automated cargo handling and improving sorting efficiency and capacity. The system currently processes 30,000 parcels daily, with a peak capacity of 40,000 parcels per shift, reducing operational costs and enhancing distribution efficiency.



## 2024 ANE ESG Highlights

In 2024, ANE optimized its products and services, enhancing service quality and efficiency.

### Efficiency

Average Delivery Time  
**65.2 Hours**

YOY Decrease  
**7.1%**

### Damage Ratio

Damage per 100,000 parcels  
**11.5**

YOY Decrease  
**64.7%**

### Loss Ratio

Loss per 100,000 parcels  
**0.04**

YOY Decrease  
**79.3%**

### Complaints

Number of complaints per 100,000 parcels  
**41.6**

YOY Decrease  
**91%**

### Broad Network Coverage

Number of freight partners and agents:

**33,000**

### Deep Geographic Penetration

Coverage of local counties and townships:

**99.3%**

- ANE Logistics has partnered with new energy vehicle manufacturers to develop a green and intelligent transportation network. The company is exploring the use of new energy vehicles in areas such as procurement, logistics, supply chain, trial partnerships, customized services, and digital logistics to reduce carbon emissions. So far, ANE has deployed intelligent driving vehicles on eight routes, improving safety and reducing operational costs.

Through these efforts, ANE Logistics achieved a 5.0% year-on-year reduction in unit transportation costs and a 16.5% year-on-year decrease in unit distribution costs in 2024.





## Addressing Climate Risks

ANE Logistics has taken early steps to address climate change risks in alignment with the Hong Kong Stock Exchange's (HKEX) Environmental, Social, and Governance (ESG) Reporting Guide (effective January 1, 2025) and its newly released Implementation Guidance on Climate Disclosures under the ESG Framework. By integrating climate considerations into daily operations, ANE is committed to achieving both economic and social responsibility goals.

## Climate Scenario Analysis

In 2024, ANE Logistics refined its climate risk and opportunity classification framework, upgrading its climate scenario analysis to the Shared Socioeconomic Pathways (SSP) model. The company adopted two key scenarios: SSP1-2.6 (low-carbon pathway) and SSP5-8.5 (high-carbon pathway). Unlike the previous RCP model, which focused solely on physical risk parameters, the new SSP framework incorporates socioeconomic development assumptions and energy transition dynamics. It systematically assesses the combined impacts of physical risks (e.g., extreme weather events) and transition risks (e.g., carbon pricing shocks) by quantifying the interplay of policy choices, technological advancements, and societal resilience.

Using the climate scenario model, ANE analyzed short- and long-term climate risk changes at its key operational locations under both low-emission (SSP1-2.6) and high-emission (SSP5-8.5) scenarios. The findings were visualized in risk heatmaps, enabling the company to prioritize and address critical risks across its business and value chain. Mitigation measures have been implemented and are continuously monitored to manage significant physical and transition risks effectively.

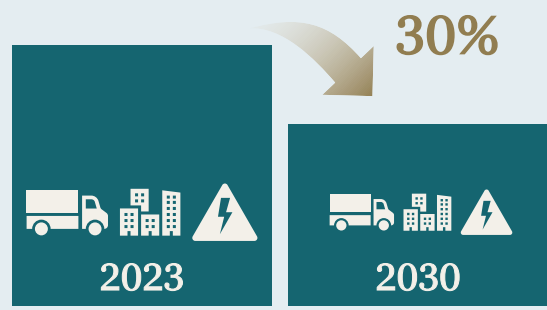
## Scope 3 Carbon Inventory and Disclosure

In 2024, ANE Logistics worked closely with its supply chain partners to assess Scope 3 carbon emissions as part of its efforts to build a more sustainable supply chain. For the first time, the company disclosed its Scope 3 emissions, improving transparency and accountability in its carbon reporting.

Using the Greenhouse Gas Protocol framework, ANE identified key emission sources across its value chain, focusing on the most relevant Scope 3 categories. The analysis revealed significant emissions from Category 3 (fuel- and energy-related activities), Category 4 (upstream transportation and distribution), and Category 9 (downstream transportation and distribution). In 2024, ANE collected detailed data for these categories, completed the calculations, and disclosed the results to enhance transparency.

## Setting Quantifiable Emission Reduction Targets

ANE Logistics is committed to sustainable development and has established a mid-term, quantifiable target to reduce Scope 1 and Scope 2 carbon emission intensity by 30% by 2030, using 2023 as the baseline year. This target aligns with the Science Based Targets initiative (SBTi) framework. The company has also developed a detailed decarbonization roadmap, planning and preparing various energy-saving and emission-reduction initiatives to align with global green development trends and China's "Dual Carbon" goals.



In addition, ANE remains dedicated to environmental responsibility and compliance, adhering to relevant environmental regulations. The company is working to reduce solid waste, gas emissions, wastewater discharge, and water consumption. It also ensures that vehicle exhaust treatment compliance rates and waste disposal practices meet legal standards and internal targets.



## Empowering Farmers

Baise, known as China's "Mango Capital" and the largest mango production base, has seen remarkable growth in its agricultural industry, supported by the rapid development of the logistics sector. Since establishing a presence in Baise in 2016, ANE Logistics has become a key driver of rural revitalization, leveraging its market insights and efficient distribution system to support local economic growth.

ANE has formed long-term partnerships with over 100 local farmers, addressing the "first mile" transportation challenges for mangoes. The company also provides market information and packaging guidance to help farmers improve product quality and value, boosting their incomes. This collaborative model has not only advanced the mango industry and rural economy in Baise, creating jobs and economic benefits, but also set a valuable example for the logistics industry's role in rural revitalization, laying a solid foundation for future regional economic development.

## Collaborative Development

Amid the digital transformation wave, e-commerce has unlocked new sales avenues for Gaocheng's palace lantern industry in Shijiazhuang, Hebei. Capitalizing on this trend, ANE has actively engaged in supporting the development of the local lantern production. Over eight years, ANE's robust logistics network has enabled nationwide distribution of palace lanterns, handling over 100 tons daily during peak seasons and securing over 40% of the local logistics market share. This has driven industry scaling, boosted employment and income, and fostered multi-stakeholder synergy. Within the broader industrial collaboration framework, ANE has become an important force in advancing sustainable local economic development. 🌱

## Rural Revitalization

In line with its social responsibility commitments, ANE Logistics actively supports China's rural revitalization strategy. Leveraging its franchise model and end-to-end digital operations, the company has expanded its service network to rural areas across the country, focusing on improving agricultural product distribution and increasing farmers' incomes to promote local development.







## Beijing Jingdu Children's Hospital: A Warm Force Guarding Children and Families

Beijing Jingdu Children's Hospital is a tertiary children's hospital located in Changping District, Beijing. Here, a special group of people moves between the wards every day, offering comfort and assistance to sick children and their families through warm smiles and thoughtful care. They are the staff of the Social Work Department at Beijing Jingdu Children's Hospital.

The Social Work Department was established shortly after the hospital opened in 2014. By 2025, it will mark the department's 10th anniversary. Sun Yuan, dean of Beijing Jingdu Children's Hospital, says that sick children come from all over the country, thanks to the hospital's reputation in the diagnosis and treatment of pediatric blood diseases.

The unfamiliar environment, frequent examinations and treatments, and the uncertainty of recovery often plunge the entire families into fear and helplessness. Therefore, the primary task of the Social Work Department is to provide professional companionship and support to the young patients and their families.



### “Joyful Parties” in the Wards

As one of China's well-known pediatric hematology and oncology treatment centers, Beijing Jingdu Children's Hospital receives many critically ill children. They often require hospitalization for chemotherapy, which is a lengthy and painful process.

To alleviate the suffering and immense psychological pressure on the children and their families, the Social Work Department places great emphasis on their psychological needs, striving to create a relatively relaxed atmosphere through various activities.

According to Liu Linshan, director of the Social Work Department, colleagues and volunteers organize birthday celebrations for seriously ill children every month. These celebrations allow the children, despite their pain, to enjoy delicious cakes and share joy with other children, momentarily forgetting their illness.

In addition, the regular ward handicraft activities organized by the Social Work Department are also very popular among children and parents. When children create small gifts or artworks with their own hands, their emotions and self-confidence are significantly boosted.

According to statistics, there are about 50 such activities each year, becoming warm memories for the children during their treatment.

## Love Outside the Wards

The work of the Social Work Department is not limited to the wards. Outside the wards, they are also a solid support for the families of the patients. For families who come from other cities for medical treatment, the high cost of hotels and unstable living conditions impose a dual burden of financial and mental stress.

The Social Work Department keenly noticed this issue and, starting in 2019, began collaborating with charitable organizations to provide temporary accommodation for families of children undergoing major check-ups, re-examinations, and new admissions. Simple yet warm rooms, filled with care and hope, offer these weary families a place to rest peacefully.

Over time, the hospital has taken on more responsibilities, and the Social Work Department has continuously optimized its management model by organizing volunteer teams to provide thoughtful daily care for the families staying there.

In these "homes of love," warm stories often unfold. Parents encourage each other through communication, facing their children's illnesses together. The Social Work Department, through its actions, tells them that they are not fighting alone.

## Bridge on the Medical Journey

Through years of thoughtful companionship, the Social Work Department at Beijing Jingdu Children's Hospital has gradually built a vast and warm support network.

The high medical costs associated with a child's illness also place a heavy burden on many parents. Consequently, the Social Work Department has added the function of providing fundraising support for families in financial difficulty. For families in need, the department actively uses its resources to assist them in contacting charitable foundations, social organizations, and online fundraising platforms, helping to alleviate the burden of medical expenses.

Additionally, the Social Work Department offers admission procedure handling services for children with mobility issues or those requiring special care, reducing the time for families in complicated processes. After their treatment ends, the department also assists with discharge procedures and provides recovery guidance and social resource connections for children needing further treatment, ensuring continuous medical support after the children return home.

Other functions of the Social Work Department include providing health screening activities for the surrounding



community. In 2024, they organized 168 health screening events, covering approximately 40,000 children in the hospital's vicinity, effectively improving the detection rate of children's diseases and helping more families avoid potential health crises.

These tasks may seem mundane, but through their year-round actions, the colleagues in the Social Work Department have long become a "warm reliance" in the hearts of the patients' families. With love and professionalism, they have accompanied countless families on their medical journeys, striving to bring comfort to every family troubled by illness. 🌟





## Meican Deepens its Presence in Hospitals

In the field of group catering, catering for hospitals is undoubtedly one of the most complex and critical service. With the evolution of consumer demographics, the concept of hospital catering is increasingly gaining attention of group catering service providers. Not only it needs to ensure the dietary and energy support of medical staff, but more importantly the nutritional needs for patients, playing a significant role in their recovery process. Additionally, some hospital restaurants are open to the accompanying family members of the inpatients, offering them with more diversified dining options.

This year, Meican has continued to make efforts to expand its presence in hospitals. It has reached collaborations with many more hospitals across the country, providing them with comprehensive digital catering solutions.

As of now, Meican has partnered with nearly 100 hospitals.

Meican pays attention to the particularity and complexity of hospital dining and actively explores from multiple dimensions to meet the needs of all parties.

### Special Challenges

Unlike serving corporates, catering for hospitals faces numerous challenges.

Firstly, hospital catering is difficult in terms of meal supply. The user groups in hospitals is complex and diverse, including medical staff, patients, and their family members, and some hospitals even need to set up functional areas for business functions. This makes hospital catering possess multiple characteristics, with audience that are special and diverse, more complex than in other group catering scenarios.

For example, different types of patients have completely different nutritional needs. The Meican hospital project lead explained, "For patients with blood diseases, meals rich in specific nutrition to promote blood regeneration are needed; diabetic patients require strict control of sugar in their meals. Whether the meals provided to patients are therapeutic, improvement, soft food, semi-fluid, or fluid, they must strictly follow clinical nutrition quality control requirements. From the selection of food ingredients, it is necessary to carefully select, ensuring they meet the special nutritional needs and high safety standards of patients."



Secondly, the difficulty in operation. Patient nutrition meals, whether in the selection and processing of materials, the transportation, or until the meals are delivered to wards, every step in the entire chain has meticulous needs and standards compared to ordinary dining. The management process needs to be extremely detailed and efficient.

Additionally, for staff dining, the working hours of medical staff are highly irregular, with frequent case discussions, academic exchanges, or surgeries and often they miss regular meal times. This requires catering service to have greater flexibility and timeliness to meet their dining needs at different times. However, achieving this is not easy and requires accurate planning and manpower deployment, meal preparation and delivery.

Furthermore, backend management is not easy task either. According to the 2023 Hospital Service Statistics, most hospital group catering service providers still rely on manual statistics and Excel sheets for data analysis. When faced with the multiple requirements of hospitals, it cannot efficiently handle large amounts of order information, user feedback, nor inventory management. It also leads to waste of resources, low efficiency and unstable service quality.

## Creating Long-Term Value

In addressing these unique challenges, Meican is committed to long-term solutions and innovation to help hospitals tackle the issues staff and patients are facing. These efforts have significantly enhanced the overall hospital catering experience and operational efficiency.

For example, at a top-tier hospital in Beijing, Meican currently provides nutritious meals to nearly 1,500 inpatients daily, offering over 60 meal options. Each meal undergoes dozens of rigorous quality checks from preparation to delivery. From sourcing high-quality ingredients and partnering with reliable suppliers to ensure food safety at the source, to operating its own testing lab and collaborating with third-party inspection agencies for comprehensive food safety checks, Meican demonstrates an unwavering commitment to quality and responsibility.

Meican also brings innovation and care to hospital staff catering. For instance, during busy meetings or after surgeries, flexible scheduling ensures that medical staff receive warm meals even if they miss regular meal times. By rotating restaurant stalls monthly, Meican provides staff with fresh and varied dining options. Additionally, during annual celebrations like Nurses' Day, Meican organizes special events to deliver heartfelt appreciation and festive meals.



**Doing the right thing and consistently creating value for clients, Meican upholds a long-term vision and remains steadfast on this journey.**

A Meican hospital project leader once shared a memorable experience: while dining at an airport, he noticed advanced warming ovens that not only maintained precise food temperatures but also used warm lighting to make meals more visually appealing. Inspired by this, he quickly incorporated these elements into the hospital staff canteen, aiming to create a more inviting and comfortable dining atmosphere. His team also dynamically adjust stall layouts and optimize canteen operations, ensuring a continuously improved dining experience.

At the management and operational level, Meican is leveraging its digital expertise to deliver more efficient and convenient catering services in hospital settings.

Through Meican's online ordering system, both medical staff and patients can pre-order meals, which are then delivered to designated departments or wards on time based on system schedules.

Furthermore, through independent design and development, Meican has upgraded and transformed hospital catering infrastructure. Its meal delivery vehicles use hot air circulation heating to maintain consistent meal temperatures, ensuring food quality during transit. Meican's intelligent warming cabinets are particularly valuable in hospital environments, providing warm and fresh meals to medical staff at any time, regardless of their irregular schedules.

By integrating digital and intelligent solutions, Meican has not only improved service efficiency but also transformed the user experience. 📱

# LOHO Promotes Sustainable Fashion to Protect a Beautiful New “Vision”

LOHO is a leading new retail fashion eyewear brand in China, operating with an innovative M2C (Manufacturer to Consumer) and omnichannel retail model. The brand offers stylish, high-quality eyewear at competitive prices, consistently delivering value to customers. With a presence in over 100 major cities across China, LOHO has accumulated a membership base of over 10 million.

In an era where quality living and sustainability are increasingly important, LOHO has taken steps to balance health, environmental responsibility, and modern fashion through thoughtful initiatives.



## Nationwide Eyewear Recycling Campaign

According to data from the National Health Commission, China's myopic population has reached around 700 million since 2022, with numbers continuing to rise. Surveys show that about 400 million of these individuals wear glasses, and if 35% replace their glasses every two to three years, over 100 million pairs of glasses are discarded within that time frame.

Currently, resin lenses make up over 90% of eyewear. These lenses, made from materials like polycarbonate and polyphenylene ether, can take decades or longer to decompose naturally. Proper disposal and recycling are essential to reduce their environmental impact.

From March to April 2024, LOHO launched its "Trade-In for a New Vision, One More Degree of Protection" campaign. The brand set up recycling bins in its stores nationwide to encourage lens recycling. Customers could bring in their old glasses to any LOHO store and exchange them for new ones. The initiative also aimed to raise awareness about resource conservation and environmental protection.

During the campaign, over 100,000 customers participated, and all collected lenses were sent to LOHO's headquarters for processing by certified third-party environmental agencies. LOHO plans to make this an annual event and hopes to encourage other retailers and industry groups to join the effort, reducing the improper disposal of used eyewear.

## Innovative Approaches to Eye Health

In today's world of information overload, eye health issues are becoming more common. Challenges like rising myopia rates among children and teenagers, astigmatism, early presbyopia, uneven vision development, frequent eye strain, and retinal diseases are affecting quality of life, highlighting the need to address eye health in China.

Recognizing this issue, the Chinese government has prioritized eye health, as seen in the "14th Five-Year Plan for National Eye Health," which outlines a commitment to protecting the vision of its citizens.

As a leader in the eyewear industry, LOHO places a strong emphasis on eye health. The brand is involved in public initiatives focused on vision care, offering comprehensive eye health solutions tailored to users' life stages. These include free professional eyewear adjustments, eye health consultations, and educational programs.

In September 2024, leveraging its industry expertise, LOHO introduced its "One Person, Four Lenses" strategy. This approach combines advanced technologies, professional services, user education, and real-world applications to address diverse eye health needs.

To tackle the growing issue of myopia among young people, LOHO spent three years developing the Star Future series of myopia control lenses for children. Using multi-point defocus technology and a unique "1+6" myopia management system, these lenses aim to slow the progression of myopia in adolescents, offering a proactive solution to a pressing public health concern. 🌱



MitrAssist, a global leader in cardiovascular medical devices, has developed the groundbreaking Polymer TAVR SIKELIA™, a polymer-based heart valve that marks a new era in valve disease treatment. With 132 global patents and R&D centers in China, Israel, and Germany, the company is committed to making cardiovascular care more accessible through innovation.

## MitrAssist Pioneers Polymer Heart Valve, Advancing Valve Disease Treatment



Heart valve disease is a prevalent cardiovascular condition that poses serious health risks. As the global population ages, the prevalence of cardiovascular diseases, including valve disease, continues to rise. In China alone, approximately 330 million people suffer from cardiovascular conditions, with an estimated 25 million affected by heart valve disease.

Current treatments for valve disease primarily involve mechanical or bioprosthetic valve replacements. Mechanical valves require lifelong anticoagulation therapy, which carries significant risks, while bioprosthetic valves have limited durability and require complex manufacturing processes. These limitations have driven the development of polymer-based heart valves, which offer the potential for improved performance and patient outcomes.

After decades of research and collaboration among scientists, clinicians, and material experts, polymer heart valves have emerged as a promising alternative. However, due to the technical challenges involved, only a few companies worldwide have successfully developed such products, and even fewer have advanced them to human clinical trials. MitrAssist is among the pioneers in this field.

In July 2022, a team led by Professor Ge Junbo, Academician of the Chinese Academy of Sciences and Director of Cardiology at Zhongshan Hospital, Fudan University, successfully implanted the world's first polymer-based transcatheter aortic valve in an 80-year-old patient with severe

aortic stenosis. This milestone represents a transformative step in interventional valve therapy.

The product, Polymer TAVR SIKELIA™, is entirely developed by MitrAssist, with global intellectual property rights covering its polymer leaflet material, innovative design, and automated manufacturing processes. Compared to traditional animal-derived pericardium leaflets, SIKELIA™ offers superior biocompatibility, reduced calcification, and lower thrombogenicity. With a projected lifespan of 20-25 years, it significantly expands the potential patient population for valve replacement therapies.

According to Wang Li, Chairperson of MitrAssist, traditional bioprosthetic valves are labor-intensive, requiring over 2,000 hand-stitched sutures per valve. In contrast, SIKELIA™ is produced using fully automated processes, ensuring consistent quality and reducing production costs from approximately RMB40,000-50,000 to under RMB1,000 per unit.

The valve's 100% recyclability enhances patient safety during implantation. To date, 12 patients have received SIKELIA™ implants in First-in-Man (FIM) trials, with positive long-term follow-up results.

MitrAssist's decade-long R&D journey reflects its dedication to innovation. "Every effort has been worthwhile," said Chairman Wang Li, emphasizing the team's commitment to improving patient outcomes and advancing cardiovascular care. 🌱





# Innogen Pharmaceutical Advancing Innovative Therapies for Metabolic Diseases

Innogen Pharmaceutical is a science-driven biopharmaceutical company dedicated to developing innovative, accessible, and high-quality therapies for patients with metabolic disorders. With a robust pipeline targeting diabetes, obesity, non-alcoholic steatohepatitis (NASH), and other metabolic conditions, Innogen's products are independently developed and protected by global patents.

The company's first pipeline product, Efsuabglutide Alfa (previously named as Supaglutide, with trade name: Diabegone™), was approved by the NMPA in January, 2025. As a next-generation human ultra-long-acting GLP-1 receptor agonist, Diabegone® represents a significant advancement in metabolic health management. It offers rapid and sustained glycemic control, potential metabolic improvements, and additional benefits in weight management and cardiovascular health.

The global rise in diabetes prevalence, driven by lifestyle changes, has created an urgent need for effective treatments. China, home to the largest diabetic population worldwide, has approximately 148 million adults with diabetes, over 60% of whom also struggle with overweight or obesity. Traditional therapies, such as insulin injections and oral hypoglycemic agents, often face limitations like drug resistance, frequent dosing, weight gain, or reduced insulin sensitivity.

In the early 2000s, Dr. Wang Qinghua, then at the University of Toronto's Department of Physiology and the Banting and Best Diabetes Institute, pioneered research into the molecular and cellular mechanisms of GLP-1 in T2D treatment. In 2007, he proposed using recombinant protein technology to develop long-acting GLP-1 therapies, leading to the founding of Innogen Pharmaceutical in 2014. So far, Innogen has invested nearly RMB700 million in the development of Diabegone™ from 2022 to mid-2024, culminating in the successful launch of this groundbreaking therapy.

Innogen is the first Asian company and the third globally to advance an original long-acting GLP-1 receptor agonist to the regulatory approval stage. Diabegone™ is also the first domestically developed long-acting GLP-1 receptor agonist to submit a Biologics License Application (BLA) to the NMPA.

Clinical studies demonstrate that Diabegone™ offers rapid onset, potent efficacy, and prolonged action. Its high human homology results in fewer side effects, and its extended half-life supports bi-weekly dosing, a significant improvement over existing weekly GLP-1 therapies. Beyond glycemic control, Diabegone™ has the potential to promote islet  $\beta$ -cell regeneration, addressing both symptoms and underlying causes of diabetes, positioning it as a best-in-class therapy.

As China's first self-developed ultra-long-acting GLP-1 drug, Diabegone™ marks a major milestone in diabetes and weight management treatment. Its localized production ensures stable supply and cost-effectiveness, reducing the economic burden on patients and healthcare systems while improving treatment accessibility.

Beyond diabetes, Diabegone™ shows promise in addressing fatty liver, weight management, metabolic health, and offering renal, hepatic, and cardiovascular protection, underscoring its broad therapeutic potential.

Dr. Wang Qinghua, as a scientist, inventor, or entrepreneur, remains steadfast in his mission to provide patients with safe, effective, and affordable therapies.

Innogen is also committed to social responsibility. In 2024, the company partnered with the Hunan Honghui Education Development Foundation to host the "Walk into Innogen" initiative, where executives shared their experiences to inspire students.

Looking ahead, Innogen will continue to focus on metabolic diseases, drive innovation, and address unmet clinical needs, contributing to global health advancements. 🌐







# Laso Biotech Innovates “China Core” to Strengthen Food Security Defenses

Amidst a continuously growing global population and rising food demand, advancements in agricultural breeding technology have become pivotal for ensuring future food security. Molecular breeding, which deciphers genetic codes to enable more efficient breeding through genetic science, has shifted food cultivation from reliance on natural conditions to an era of precision breeding.

Previously, molecular breeding technology was dominated by chip technologies from two foreign companies. This oligopolistic market structure exposed domestic seed companies and research institutions to high costs and supply chain vulnerabilities.

Founded in 2018, Laso Biotech emerged to address these challenges. Confronted with the “high cost, high barrier” practices of overseas firms, the company committed to independently developing microarray chips.



## The Road Less Traveled

While the vision was clear, the path was fraught with uncertainties, including technological barriers and significant R&D expenses. Laso Biotech actively sought funding while accelerating its research efforts, recognizing that time is critical for breakthroughs in hard tech and foundational innovations.

Fortunately, founder Daniel Li assembled a multidisciplinary team of experts in biology, information technology, and materials science, all sharing a common passion. Concurrently, investors such as Centurium Capital provided essential financial backing.

After six years of relentless effort and a RMB200 million investment, Laso Biotech achieved a groundbreaking milestone: the successful development of domestic microarray, marking a leap from 0 to 1. The company became the first in China and the third globally to independently develop, produce, and commercialize high-density gene chips, with 100% of production and supply chain processes localized.

This breakthrough not only established a robust technical foundation for China’s biological breeding sector but also significantly advanced global agricultural breeding sustainability.



To date, Laso Biotech has secured 13 invention patents, 5 utility model patents, and 4 design patents, along with one medical device registration certificate, making it the leader in intellectual property within China's solid-phase gene chip domain. Throughout its R&D journey, the company has prioritized sustainable development, exploring eco-friendly chip manufacturing processes, optimizing production to reduce energy and resource consumption, and minimizing environmental impact, ensuring that innovation aligns with environmental stewardship.

## Empowering Industrial Applications

Following its chip development breakthrough, Laso Biotech partnered with renowned domestic breeding experts, leading enterprises, and research institutions to advance applications in crops like wheat, maize, and soybeans, as well as livestock such as pigs.

In collaboration with Wen's Group, a leading Chinese breeding company, Laso Biotech developed the PorcineWENS 100K, a domestically produced solid-phase pig breeding chip. This innovation has driven the industrial application of domestic pig breeding chips, enhancing precision breeding efficiency and fostering sustainable growth in the pig breeding industry.

The company also teamed up with Professor Liu Jianfeng, a leading expert in pig genetics from China Agricultural University, to launch the CAU Porcine Array 45K series of solid-phase breeding chips. This full-chain genomic breeding solution integrates high, medium, and low-density chips to meet diverse needs, reducing breeding costs, improving efficiency, and promoting green, sustainable industry upgrades.

In wheat breeding, Laso Biotech partnered with the Institute of Hybrid Wheat of the Beijing Academy of Agricultural and Forestry Sciences to develop the Chi-Wheat Array 65K designed to Wheat (*Triticum aestivum* L.) variety

genuineness identification. This chip aids in wheat variety authenticity verification, localizes critical species approval technology platforms, and mitigates supply chain and data security risks.

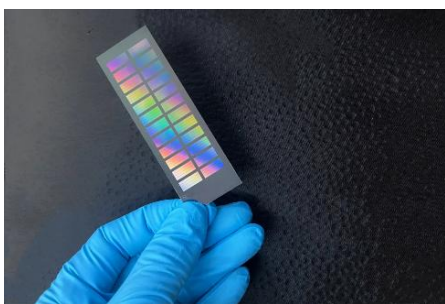
Laso collaborated with Hainan Xinyu to develop China's first maize breeding microarray, the Maize Industry-grade Breeding Array 10K. Applied in backcrossing and DH line screening, it shortens breeding cycles, enhances selection precision, and supports sustainable growth of the maize industry.

Additionally, Laso Biotech's products have been adopted by industry leaders such as Beijing Dabeinong Group, Shenzhen Jinxinnong, and Beijing Tongnong Testing, translating laboratory breakthroughs into practical agricultural applications and serving the frontlines of breeding practices.

The localization of Laso Biotech's Microarray has not only broken foreign technological monopolies, safeguarding China's core seed technologies, but also created vast opportunities for the sustainable development of the seed industry. Furthermore, as domestic chips enhance breeding efficiency and quality, they bolster the stability and resilience of global food supply chains.

Daniel Li views gene chips as inherently global products. Through explorations in overseas markets, he believes China's biotechnologies can achieve "technology for market" exchanges. Today, Laso Biotech's products have entered markets such as Russia, demonstrating the company's commitment to fostering global agricultural breeding technology collaboration.

Li emphasized that the company will continue to increase R&D investment, focus on advancing cutting-edge breeding technologies, and expand the application of solid-phase chips to more agricultural species and complex traits. Laso Biotech aims to push the boundaries of chip technology toward higher precision and throughput, driving innovation in the field. 🌱



High-intensity, Solid Phase Chip



Reagent Kits



OmniScan Microarray Scanner

## Business Services

### ANE

<http://www.ane56.com/>

ANE Inc. operates a leading express freight network in China's less-than-truckload (LTL) market. The company mainly provides transportation services, value-added services and dispatch services to its freight partners and direct customers. As of June 30, 2023, ANE owns and operates 94 sorting centers and works with over 28,000 freight partners, covering 96.7% of counties and townships in China.

### Fadada

<http://www.fadada.com/>

Fadada, a domestic leading 3rd-party e-contract platform, provides e-contract, e-signature and digital evidence preservation services. It also provides value-added services such as judicial expertise and legal consultancy for corporate clients in various sectors and government bodies.

### GOUMEE

<https://www.goumee.com/>

GOUMEE is a tech-driven online brand operation and marketing service provider in the fashion industry. It focuses on livestreaming e-commerce operations and influencer marketing, helping brands acquire customers in new traffic channels and developing new products.

### Meican

<https://www.meican.com/>

Meican is China's largest group catering solutions provider. The Company offers comprehensive catering solutions to corporate clients and their employees, including both on-premises and off-premises catering and SaaS solutions. It also offers SaaS solutions to traditional group dining players.

### NTX

<https://www.ntx.global/>

NTX is a game-changer in the textile industry by introducing NTX™ Cooltrans™, a breakthrough waterless dyeing and printing system that delivers water savings of up to 90%. NTX has established a Southeast Asia-based ecosystem of textile processing plants to supply some of the world's biggest fashion and apparel brands.

### YXT (Yunxuetang)

<https://ir.yxt.com/>

YXT (Yunxuetang) is a leading corporate training SaaS and services provider in China. Founded in 2011, Yunxuetang provides one-stop training solutions including SaaS, content development and services to thousands of big corporate clients and nearly 30,000 SMEs.

## Consumer

### LOHO

<https://www.loho88.com/>

Founded in 2011 in Shenzhen, China, LOHO is the first O2O fashion glasses retail platform in China to bring young consumers highly cost-effective and stylish glasses and experiences. The M2C mode first launched by LOHO has broken the industrial monopoly and created a mode that directly connects manufacturing to end-users.

### Luckin Coffee

<https://investor.lkcoffee.com/>

Luckin Coffee is a fast-growing coffee network, committed to providing premium coffee and experiences to consumers. The company has pioneered a technology-driven new retail model to provide coffee and other products of high quality, high affordability and high convenience to customers.

### Red Earth

<https://www.redearth.com/>

Founded in 1989 and originated in Australia, Red Earth is a leading online DTC beauty brand mainly catering to young consumers in China. With efficient supply chain management and strong R&D capabilities, Red Earth sells its products through online platforms, bringing cost-effective and in-trend cosmetics to consumers.

## Healthcare

### Laso Biotech

<https://lasobiotech.com/en/about>

Suzhou LASO Biotech is the first company in China for the proprietary development, production, and commercialization of microarray technology platform, providing an integrated solution including chips (customizable), the OmniScan device, reagents, software and algorithms.

### Innogen Pharmaceutical

<https://www.innogenpharm.com/>

Founded in 2014, Guangzhou Innogen Pharmaceutical Technology Co., Ltd. (Innogen) is a science-driven biotechnology company dedicated to the research and development of innovative and affordable medicines for diabetes and other metabolic disease patients. Innogen's pipeline in metabolic disease, including Type 1 & 2 diabetes, obesity and NASH, is independently developed and has global market rights.

### MitrAssist

<http://mitrassist.com/>

MitrAssist is a leading heart valve treatment devices company. It has introduced a minimally invasive approach to mitral regurgitation (MR) treatment that is neither repair nor replacement. The company's "valve-in-valve" approach overcomes the challenges of MR and offers an improved treatment solution for all MR patients.

### PhiSkin

<http://www.phimed.com.cn/>

Founded in 2012 and headquartered in Shanghai, PhiSkin operates eight clinics across top-tier cities in China. PhiSkin primarily offers customers noninvasive and minimally invasive dermatology and aesthetic procedures, including anti-aging and other skin treatments.

### Qlife

<http://www qlife-lab.com/>

Qlife is a biomedical company developing high-throughput mass spectrometry technology, which is fully incorporated into omics study to drive for innovative medical laboratory tests and diagnosis. The company launched Qlife Lab 9000 in 2020 and expanded its offerings to meet hospital needs.

### Sinotau Pharmaceutical

<http://www.sinotau.com/>

Sinotau is a leading innovation-driven pharmaceutical company focused on the research, development and production of nuclear medicine for targeted therapies for cancer, neurodegenerative disease and angiocardiopathy. Headquartered in Beijing, the company has established production facilities in Jiangsu, Guangdong and Sichuan provinces.

### Taibang Biologic Group

<https://www.chinabiologic.com/>

Taibang Biologic Group (formerly known as CBPO), is a leading fully integrated plasma-based biopharmaceutical company in China. China Biologic's core capabilities include plasma collection and the manufacturing and commercialization of human plasma-based biopharmaceutical products.

### UIB Healthcare Group

<https://www.uibhealthcare.com/>

UIB Healthcare Group is a leading pediatrics, obstetrics and gynecology healthcare services provider with a primary focus in top-tier cities in China. The group currently owns and operates a number of hospitals and facilities in Beijing and Shanghai, with 800,000 annual outpatient visits and postpartum service clients.

## Technology

### Gaussian Robotics

<https://www.gs-robot.com/>

Gaussian Robotics is a technology driven company focusing on SLAM (Simultaneous Localization and Mapping) application and development. Gaussian Robotics is a pioneer and leader in the enterprise-level AMR (autonomous mobile robots) cleaning robotics space with six key products covering seven major cleaning functions.

### Iluvatar CoreX

<https://www.iluvatar.com/home>

Iluvatar CoreX is a chip research and development company focused on high-end GPGPU (General Purpose computing on Graphics Processing Units) with Chinese IP, addressing the most critical issues in computation capacity of today's AI era.

### Ruhlamat

<https://www.ruhlamat.com.cn/>

Ruhlamat (Asia) is a globally recognized provider of comprehensive intelligent manufacturing solutions. The company specializes in delivering integrated services, including automation solutions, digital transformation technologies, artificial intelligence-driven machine vision systems, and standardized products. Its expertise spans a diverse range of industries, such as traditional automotive components, new energy vehicle parts, medical devices, home appliances, semiconductors, elevators, 3C electronics, and various other industrial sectors.

### Seyond

<https://www.seyond.cn/>

Seyond™, formerly Innovusion, is defined by devotion to its mission – to design, build, and mass produce the world's highest-performing state-of-the-art LiDAR systems. Seyond represents the vanguard in long-range image-grade LiDAR and autonomous driving. Seyond's technologies are enthusiastically embraced across automotive, smart transportation, rail transit, and industrial automation by industry leaders across the world.

### Yigoli

<https://www.yigoli.com/>

Yigoli is China's first and leading AI-enabled high-tech car wash solution provider with over 3,000 car wash outlets covering most provinces in China. Leveraging its self-developed intelligent operation system, Yigoli offers one of the most efficient and environmentally friendly car wash services for customers in China.





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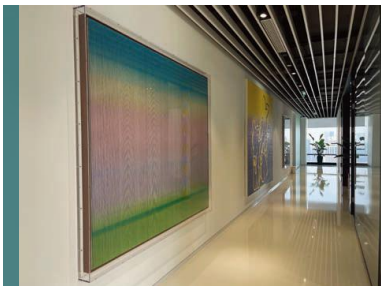
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