



Drive Transformation Through ESG

Environmental, Social and Governance (ESG) Report

2023

CENTURIUM CAPITAL

大钲资本

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Table of Contents

Message from our Chairman & CEO	4
About Centurium Capital	6
Our ESG Policy and Framework	9
2023 ESG Highlights	16
Centurium Capital Supports Animal Protection Causes	18
Kubuqi Desert: 35 Years of Greening Efforts	20
Q&A with Michael Chen	22
ESG from Risk Management to Value Creation	
Diversity, Equity and Inclusion (DEI)	25
Luckin Coffee: Create a More Inclusive and Diversified Development Platform for 'Her Power'	26
Grace Yang: Inspiring a Strong Leadership Team	30
Wang Li: The Making of China's World-leading Cardiovascular Medical Devices	32
Portfolio Company ESG Case Studies	34
NTX's Secret Weapon: Making Clothing Greener	36
Yigoli: Pioneering Green Carwashes for the World	38
ANE Committed to Green Logistics in Response to Climate Change	40
Luckin Coffee: Being a Force for a Brighter Future	42
UIB Healthcare Gives New Lives to Children with Congenital Heart Conditions	46
Taibang Biologic Steps up at Critical Time for Plasma Needs	48
Meican: Leading the Transformation of Catering Services	50
Our Investments	53
Our Contacts	56

Message from our Chairman & CEO



“We firmly believe that ESG is the cornerstone to build a long-lasting firm and brand. I look forward to continuing to collaborate with our partners and management teams in 2024, and for many more years to come.”



March 2024

The year 2023 has seen further momentum in the global ESG agenda, with enhanced policy focus, improved reporting, and transparency in ESG-focused investment products. These developments will continue to drive the global push for sustainable development and responsible business practices.

The release of IFRS (International Financial Reporting Standards) S1 and S2 gave a long-awaited answer to a standardized reporting framework on sustainability issues. Some of our portfolio companies, such as the Hong Kong-listed ANE Logistics, has begun benchmarking its disclosure practices against the IFRS S1 and S2 standards and following closely discussions on the consultative guidelines issued by the Hong Kong Securities and Futures Commission (SFC) on IFRS.

In this year's report, we have included seven case studies to demonstrate the best practices and achievements in sustainable development of our portfolio companies. For example, Luckin Coffee has made progress on all fronts of its ESG endeavor, including biodiversity, green factories and carbon management programs. With the rapid expansion of its store footprint and number of employees, Luckin is working hard to hone its company culture, recruitment policies and talent retention practices to support its long-term sustainable growth. We are pleased to see that Luckin won for the first time the “Best ESG Employer” award by AON in 2023.

Most of our portfolio companies are doing their best to support or engage in charitable causes. UIB Healthcare and its subsidiary, Beijing Jingdu Children's Hospital, supported surgeries for children with congenital heart disease from Qinghai and Guizhou provinces. These efforts not only gave new lives to the children, but also helped relieve the financial burden of medical expenses for their families. Taibang Biologic Group, one of the largest plasma-based pharmaceutical companies in China, donated over RMB40 million worth of medicines or funding to patients in need in 2023 alone. Companies including ANE, YXT, Meican, Luckin Coffee and NTX are taking on responsibilities in diverse ways as responsible corporate citizens.

On climate change, it is the third year we have tracked our carbon footprint. Although business rebound was not as robust as expected, we decided to use 2023 as our baseline year to manage our carbon neutral goals for 2025 and 2030. Our desert greening project continues, inspired and supported by the incredible work of Elion Group, which has spent the last 35 years greening over 7,500 square kilometers of Inner Mongolian Kubuqi desert. This is why we have dedicated a special feature to introduce Elion in this year's report.

We included three profiles focusing on the outstanding women executives in our portfolio companies, Luckin Coffee, UIB Healthcare Shanghai and MitrAssist. Their career achievements and entrepreneurship are a modest representation of the diversity, equity and inclusion (DEI) at our portfolio companies, but more importantly, we hope their experience will galvanize all those who aspire for personal and career success.

As a PRI signatory, we look forward to reporting under the PRI reporting framework for the first time when the window opens in May. Last year, we officially committed to becoming a member of the ESG Data Convergence Initiative (EDCI), which we used as a reference to design our ESG KPIs to monitor the ESG performance of our portfolio companies in the last two years.

The year 2023 could arguably be one of the toughest for the private sector and private equity industry in China, but we firmly believe that ESG is the cornerstone to build a long-lasting firm and brand. As I always say, we should do the right thing, especially in tough times. I look forward to continuing to collaborate with our partners and management teams in 2024, and for many more years to come.

David Li

Chairman & CEO, Centurium Capital



Centurium Capital

Invest to Transform

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, which provide us with unique leverage over business insights and operation synergies.

Founded in 2017 and with over US\$7 billion assets under management, Centurium has built a balanced portfolio of around 30 companies, including large proprietary sourced control or joint-control investment and significant minority investments. The firm's representative investments include Luckin Coffee, Taibang Biologic Group, ANE Logistics, UIB Healthcare Group and Xpeng.

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, and brings in business transformations and value creation through business innovations and operation upgrades. Its controlling investment in Luckin Coffee and subsequent restructuring and operation turn-around to make it the largest coffee brand and retail chain in China, showcases the firm's investment strategy and operational value creation capabilities.

Centurium's leadership team combines successful institutional and principal investing expertise with extensive local operating experience in building and transforming businesses in China. In addition to their backgrounds in private equity, they bring broad and diverse skillsets shaped by their experiences in corporate finance, mergers and acquisitions, corporate strategy, management, entrepreneurship, corporate governance, and executive/operational management.

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.



Centurium Capital

An Established China Investment Platform



1. AUM is based on fiscal year end net asset value (NAV) under management plus uncalled capital as of December 31, 2023.



Our ESG Policy and Framework



Our 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 was reviewed and updated in 2023 under the guidance of the ESG Committee. The updated policy 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 Commitment

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



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

- ✓ Compliance with relevant environmental protection regulations and laws
- ✓ Supply chain management (responsible sourcing)
- ✓ Regulatory and legal risks
- ✓ Energy and water consumption
- ✓ Waste and hazardous materials management
- ✓ Climate change strategy and disclosure

SOCIAL



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

- ✓ Compliance with relevant regulations and laws for employee welfare and rights
- ✓ 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



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

- ✓ Board composition
- ✓ Independence and objectivity of management
- ✓ Assessment mechanism of the performance of operators
- ✓ Decision-making processes
- ✓ Risk management and internal controls
- ✓ Conflicts of interest
- ✓ Cyber security
- ✓ Anti-bribery

ESG Committee

Centurium has a defined management of ESG responsibilities in its organization structure. Centurium’s ESG Committee consists of Centurium’s 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:

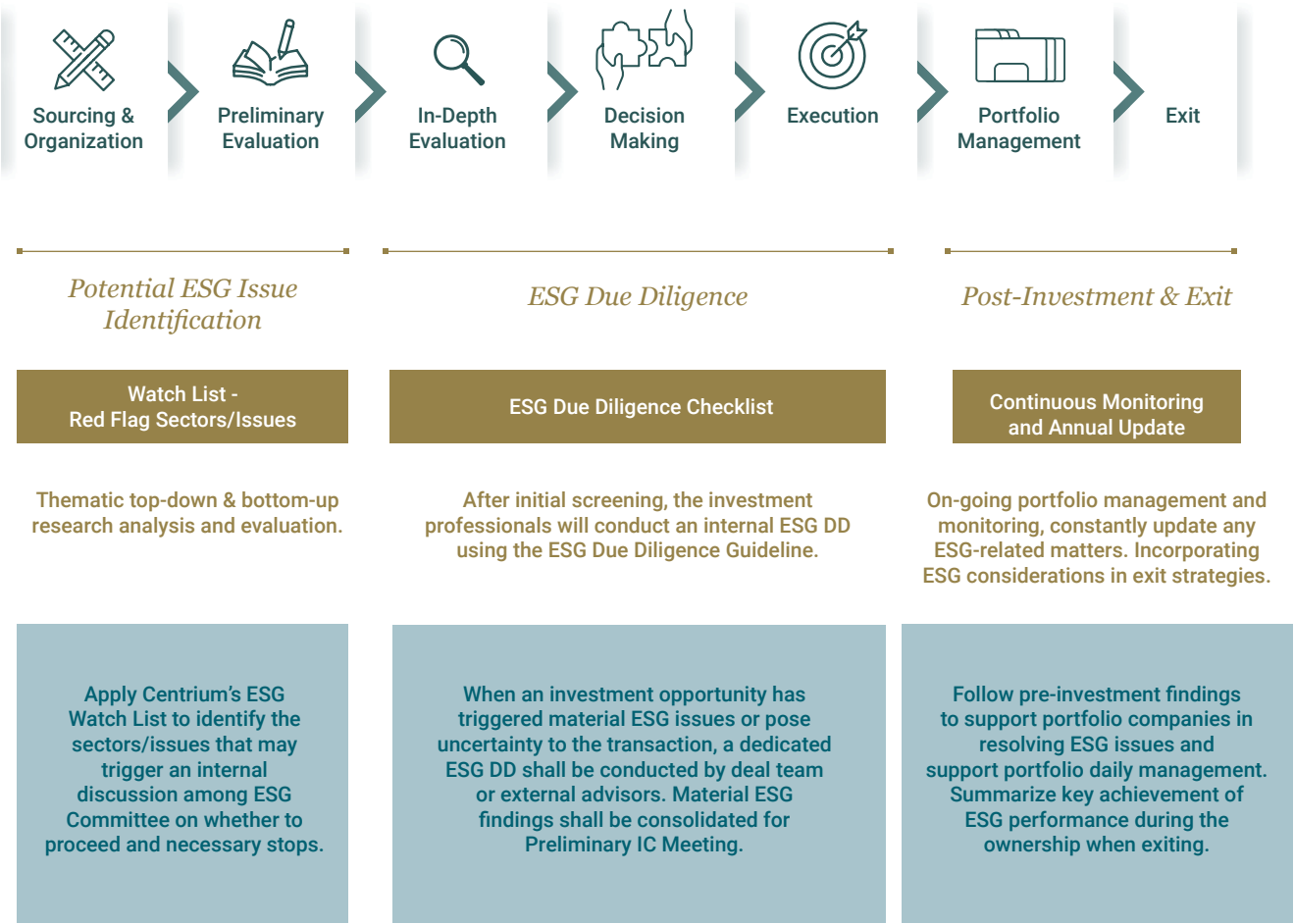
- Oversight of ESG related communication and management.
- Sign off the Firm or Fund’s ESG report to investors or ESG-related information disclosed to other stakeholders.
- Pre-investment: Review and make decisions on prospective deals which fall into the category of “red flag” sectors or issues.
- Review 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:



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 listed in the table will trigger an internal discussion among ESG Committee on whether to proceed and necessary steps.



Summary Table of Red Flag Sectors and Issues

<i>Subject to Further ESG Committee Review and Discussion</i>	SECTOR ISSUES	
	<ul style="list-style-type: none">✗ Controversial Weapons✗ Pornography✗ Child Labor (UN Global Compact)✗ Violation, non-compliant practices:<ul style="list-style-type: none">■ Data Privacy■ Waste (Basel Convention)■ Chemical & Restricted Substances✗ Tobacco✗ Alcohol✗ 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.

Signatory to PRI

The PRI is the world’s leading proponent of 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 follow the disclosure requirement of PRI and recommended global best practices in our ESG efforts.

Mingxia Li, ESG Officer of Centurium Capital, at PRI in Person conference in October 2023.

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 375 GPs and LPs now part of the initiative, representing ~\$27T 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 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).



2023 ESG Highlights

We continue to make progresses on our ESG integration efforts and tracking of the portfolio companies' ESG performances in 2023. Our KPIs are based on the ESG Data Convergence Initiatives (EDCI) template in our reporting to LPs as well as benchmarks for to evaluate and management our portfolio companies' ESG performance.

We included more details of our progresses in Diversity, Equity and Inclusion (DEI) in the following pages, as well as case studies to feature their specific ESG performances. In addition, we reached out and sponsored animal protection causes (pages 18-19) in our charity work.



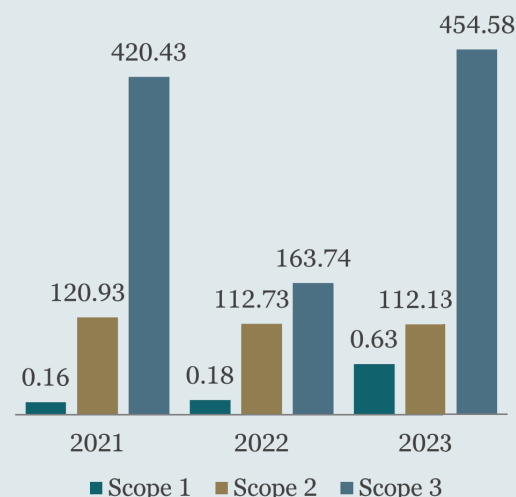
Carbon Footprint

It is the third year we have tracked our carbon footprint in 2023. With a gradual and modest rebound of business activities in 2023, we decided to set the year as our baseline year to manage our carbon neutral goals.

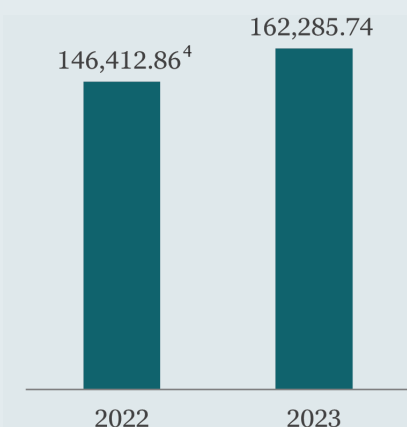
In 2022, we announced our carbon neutral goals on the firm and portfolio level:

- Carbon neutral on our firm's operations in 2025;
- Reduction carbon emission intensity by 25% on our firm's operations in 2030;
- Carbon neutral of our portfolio companies in 2050.

Centurium Offices³ (tCo²e)



Financed Emissions³ (tCo²e)

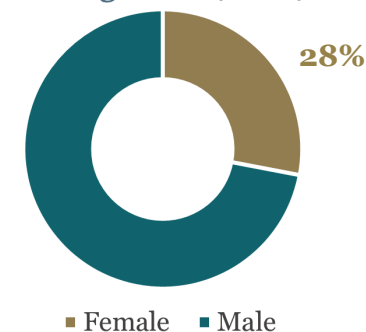


DEI of Portfolio Companies at a Glance

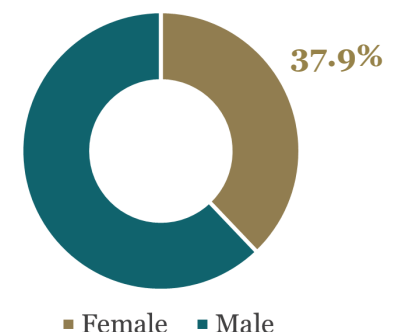
We recognize the importance of increasing the presence of women across all levels of management and operations at both our firm and at the portfolio level.

There is a balanced composition of women and men employees across our portfolio companies, however there is still a big gap in equality in senior management.

Portfolio C-suite Management (2023)⁵



Portfolio C-1 Suite Management (2023)⁵



14,405
Number of Female Employees⁶ in 2022
(USD Fund I and Fund II)

50.3%
of total employees in 2022

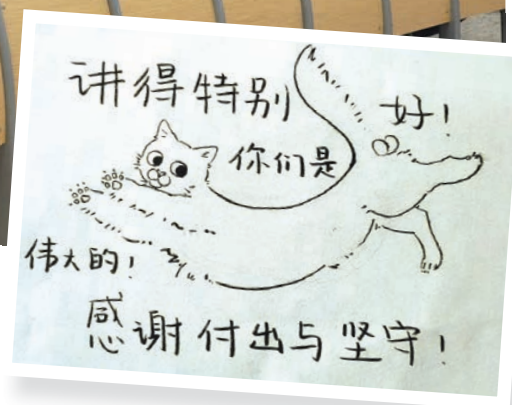
22,255
Number of Female Employees in 2023
(USD Fund I and Fund II)

51.7%
of total employees in 2023

Notes:

1. USD Funds include Centurium Capital Partners 2018 L.P. (USD Fund I) and Centurium Capital Partners II L.P. (USD Fund II). The portfolio companies are ANE Logistics, Happy Kids, Keking, LOHO, Luckin Coffee, Taibang Biologic Group, Red Earth, UIB Healthcare, YXT, Meican, NTX and PhiSkin.
2. Our firm's 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.
3. 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>
4. Compared with the 2022 financed emission disclosed in our 2022 ESG Report (131,576.78 tCo²e), the data was updated to 146,412.86 tCo²e. The number reflects the refreshed carbon emissions scoping results of Luckin Coffee for 2022, as the company disclosed in November 2023, as well as updates on scope 2 emissions of Taibang Biologic Products for 2022.
5. C-suite management includes CEO and any senior executives reporting directly to the CEO, e.g., CFO, COO and CAO. C-1 suite management refers to executives directly reporting to C-suite management.
6. The number only include full time employees (FTE) at end of 2023. Number of full-time equivalent employees and contractors who are in permanent or long-term roles; temporary employment (fixed term, project based, task based, seasonal or casual) is not counted in line with the IRS definition of 120 days or less for seasonal/temporary employment.

Centurium Capital Supports Animal Protection Causes



Centurium Capital partnered with Capital Animal Welfare Association (CAWA) in a drive to raise awareness of animal protection in China, which included lecture tours in universities as well as staff charity work at an animal rescue center in Beijing.

CAWA was founded in 1994 with a mission to influence the public to respect life, be kind to nature, maintain the ecological balance and promote social harmony. Its former and current council members include more than 30 senior government leaders, taking the initiative in promoting and carrying out animal protection work. The development history of CAWA mirrors the progress of animal welfare in China in the last three decades.

From October to December 2023, with the support of Centurium Capital, CAWA held lectures in 10 universities in nine provinces and municipalities, including Nankai University, Tongji University, Zhejiang University, Guangzhou University, Shanxi University and Southwest Jiaotong University.

CAWA's lectures included teaching about how to best care for pets at home, animal protection and animal welfare. CAWA also distributed pet food, deworming medicine and offered trap-neuter-return assistance to local animal protection groups, as well as rescuing and treating over 100 stray pets on the visited campuses.



CAWA organized on-campus booths to educate college students on what it takes to be a responsible pet owner, including best feeding practices, veterinary treatment, responsible pet ownership and adoption. Students took on board the messages that they should not try to raise pets on campus, and to love animals and not harm them. CAWA staff also shared their experiences and tips on animal rescue with the students.

Yanyan Zhang, head of education and community outreach at CAWA spoke about the morals and ethical issues of animal welfare. "Caring for animals means caring for life and nature, which our own lives depend on. Animal welfare is not only a moral and ethical issue, but also a reflection of how we view life in general, social responsibility and our environment."

"As a responsible corporate citizen, we are honored to support the education drives of CAWA for animal protection. Their efforts are critical to help raise awareness of animal protection in China."

— David Li,
Chairman and CEO of Centurium Capital



On August 27, 2023, employees of Centurium Capital Beijing office took their families and children to a CAWA animal shelter in Shunyi District, Beijing to care for rescued pets and participate in the training of therapy dogs.

Therapy Stray Dog Charity is the first project in China to train stray dogs to become companion work dogs through scientific and positive training. The trained and "graduated" dogs provide companionship to seniors or people with special needs. The experience also helps stray dogs heal, many of whom were abused. This initiative helps reshape the public's perspective on stray animals.

At the shelter, Centurium staff and children helped therapy dog trainers conduct socialization training, cleaned the kennels and cat rooms, and took photos and videos of the cats and dogs to be adopted.



Kubuqi Desert: 35 Years of Greening Efforts

Industry participation is a critical driver to address climate change challenges and achieve the UN's Sustainable Development Goals (SDG). On April 22, 2022, Centurium Capital planted its first batch of seedlings in the Kubuqi Desert with support from Elion Resources Group, which has been working on desertification control and greening for 35 years in Kubuqi. Centurium is impressed by Elion's remarkable work and we feel it is important to feature Elion in our ESG report.

Elion was founded in 1988 in the Kubuqi desert area of Inner Mongolia. The company is primarily involved in photovoltaics, green chemicals and desert ecological industries. Over the past 35 years, Elion has teamed with farmers and herders to mitigate and contain desertification in a combined area of 100,000 square kilometers in the Kubuqi Desert, Maowusu Desert, Ulan Buh Desert, Tengger Desert, Taklamakan Desert and the Horqin Sand Land in China, as well as projects in Saudi Arabia.

The Kubuqi model was where it all started.



With support from Elion Group, Centurium Capital's dual-carbon forest started planting in 2022. Currently, 280 acres of desert have been covered with more than 37,000 Scots pine, salix and other tree species adapted to arid lands. We plan to continue expanding the forest and partnership with Elion, making our modest contribution to China's carbon neutrality initiative.

A Desertification Control Miracle

Desertification is an increasing global problem that contributes greatly to the current climate crisis. According to data released by the China State Forestry and Grassland Administration, as of 2019, the area of desertification and sandification accounted for 44.4% of the total land area in China, a decrease of 0.7% or 71,232 square kilometers from 2014. The number means the decline of both the total desert and sand area for the first time, a result of the persistent desert control efforts by both the government and private sectors.

Kubuqi is the seventh-largest desert in China, with an area of 18,600 square kilometers. It is located in the northern part of the Ordos Plateau in Inner Mongolia and is close to the Yellow River. It has degraded the ecological security of the Yellow River Basin and is one of the sources of sandstorms that afflict the Beijing-Tianjin-Hebei region.

Over the past 35 years, Elion has explored and developed generations of methodologies and models of desertification prevention, breaking through bottlenecks such as shortage of skills, water resources and funds. Most plants adapted to a desert or arid environment are shrubs and grasses. Few tree species can survive arid environments. Aided by

new digital technologies for land surveying, measuring and monitoring, desert areas have been developed into agrivoltaic solar farms. These combine crop planting, animal husbandry and green power generation, lifting farmers and herders from impoverishment, providing clean sources of energy and combating desertification.

Today, around one-third of the Kubuqi Desert is covered in green shrubs or trees, and extreme weather events in neighboring areas have been reduced by 90% compared with 30 years ago. Ponds and streams have re-emerged, and flora and fauna has been enriched from 100 species to over 1,000 today.

Kubuqi Experience for the World

As a model of China's ecological protection, the Kubuqi anti-desertification efforts have been recognized and awarded by the United Nations. Mr. Wang Wenbiao, founder and chairman of Elion Group, was granted a Champions of the Earth Lifetime Achievement Award by the United Nations in 2017, the first time a Chinese national has been honored in this way.

The United Nations Environment Program (UNEP) has followed the management and governance of the Kubuqi Desert for years, releasing the world's first ecological wealth report in 2017 on the Kubuqi Desert containment efforts. According to UNEP's research, the greening efforts in the Kubuqi Desert have accumulated carbon emission reductions of 15.4 million tons, released 18.3 million tons of oxygen and lifted more than 100,000 people out of poverty. The economic benefits were equivalent to RMB349 million from biodiversity protection and ecological wealth of over RMB500 billion.

In recent years, Kubuqi's experience has been introduced abroad, where it has particularly benefited arid countries.

In August 2023, the State Forestry and Grassland Administration of China and the Secretariat of the League of Arab States signed the "Memorandum of Understanding on the Establishment of the China-Arab International Research Center on Drought, Desertification and Land Degradation." The China-Arab International Research Center on Drought, Desertification and Land Degradation was established, and two collaboration projects between Saudi Arabia and the Elion Group were launched.

The projects include the promotion of Elion's water-saving shrub seeding technology, planting model for the best-adapted trees, shrubs and grasses, and the three-dimensional ecology Elion has developed in its agrivoltaic solar farms. Elion will support Saudi Arabia to construct a xerophytic (plants adapted to arid conditions) plant nursery with an annual output of 100 million shrubs and an ecological solar farm and desertification control industrial park with a minimum capacity of 1 million kilowatts.



Leading China's New Energy Revolution

In 2023, Elion's 2-million-kilowatt agrivoltaic plant in the Kubuqi Desert was completed and connected to the state power grid. This is also China's first agrivoltaic solar plant connected to the grid, a joint project by Elion and the Three Gorges New Energy Group. The solar farm has an annual designed generation capacity of 4.1 billion kilowatt hours of green power and will reduce carbon emissions by more than 3.2 million tons. Added carbon reductions come from the green planting among and under the solar panels.

The construction of the solar farm has created job opportunities for over 1,000 job opportunities for local farmers and herders with 500 people employed to maintain the site.

Meanwhile, Elion is building a million-kilowatt solar project in the Tengger Desert in Wuwei, Gansu Province. As the first phase, Elion has completed construction of a 500,000-kilowatt solar farm and connected it to the grid in Wuwei. It will achieve the greening of 20 square kilometers of desert and can produce 900 million kilowatt-hours annually, saving 280,000 tons of standard coal and reducing carbon emissions by 740,000 tons.



Q & A

Michael Chen: ESG from Risk Management to Value Creation

Michael Chen, managing director of Centurium Capital and member of the Investment Committee, has served as a Director of Luckin Coffee (OTC: LKNCY) and co-chairman of the Sustainability Committee since 2022. He has served as co-chairman of the Board of Directors of ANE Logistics (HKSE: 09956) since January 2023 and Chairman of ANE's ESG Committee since 2021.

As listed companies in the US and Hong Kong, Luckin Coffee and ANE Logistics are a key focus for Centurium Capital's portfolio ESG management and support. How do Chinese companies implement ESG principles? What are the challenges and opportunities? Michael Chen sets out his views on how ESG is developing.



In recent years, ESG awareness has been increasing in the investment and business communities. Many leading Chinese companies have followed suit. How does Centurium support its portfolio companies in ESG?

Michael Chen: We are pleased to see that the ESG concept has taken root in China and is recognized by more Chinese companies. Meanwhile, since ESG is a very broad topic, there are challenges too. As a sensible and responsible investor or shareholder, I think there are three things we always bear in mind.

Firstly, there is no uniform formula for companies to do ESG. Each company needs to tailor its ESG strategies and plans based on its own business characteristics and the ESG risks and opportunities it faces.

Secondly, investors often look at it from the perspective of risk prevention and control, while companies pay more attention to the value that ESG can bring to them. In fact, the two are complementary to each other. We usually discuss and formulate ESG work plans with our portfolio companies, taking into consideration their business objectives and looking at how ESG can provide value to them.

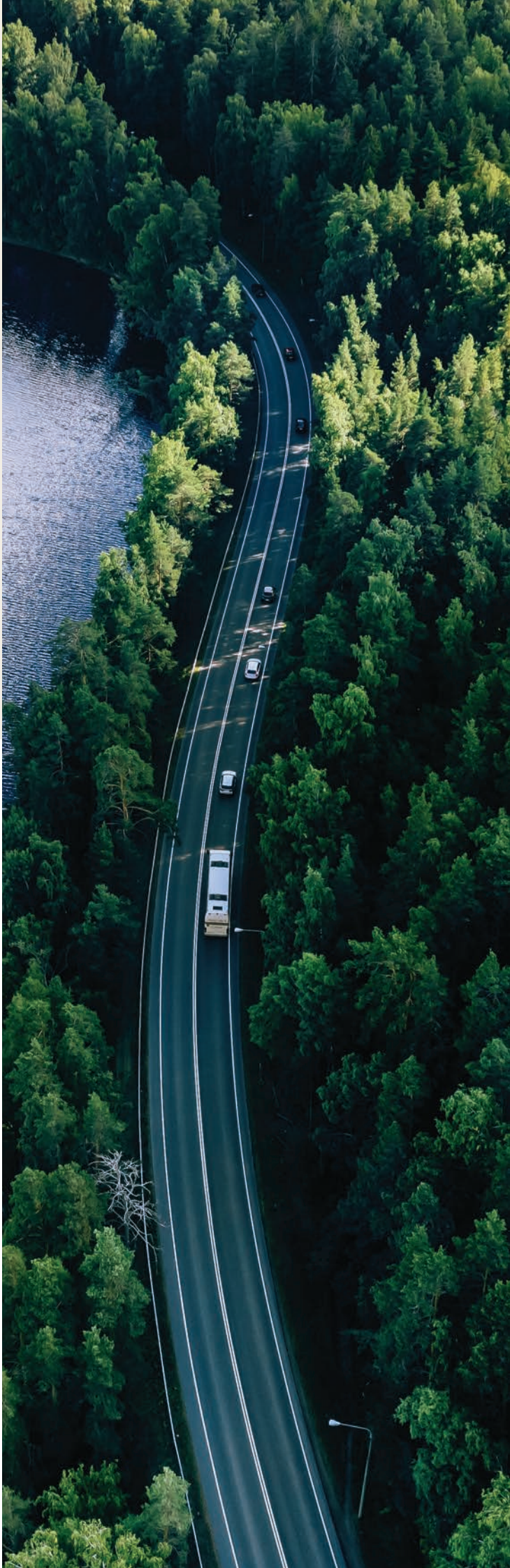
Thirdly, we believe it's important to track the ESG performance through specific KPIs and data. We joined the EDCI (ESG Data Convergence Initiative) last year, and together with hundreds of leading PE firms, we adopt a unified, quantifiable, and comparable template to track the annual ESG performance of invested companies, and hopefully they can provide parameters for our future exit evaluations going forward.

There has been some skepticism and even opposition directed at ESG recently. Why is that? As a China-based fund, how does Centurium view the value of ESG?

Michael Chen: From the perspective of risk management, ESG factors can reveal the non-financial risks that companies may face, such as environmental pollution, employee rights, internal control and compliance breaches. These risks are often ignored in traditional financial analysis. By incorporating ESG considerations, investors can more comprehensively assess the potential risks of investment targets and make more informed decisions. This is originally where the ESG concept comes from.

Our experience proves that companies with good environmental, social and governance performances are more likely to maintain stable operations and growth when facing uncertainties in the future, and investors are expected to obtain more stable long-term returns. Therefore, for investment institutions, ESG is not only a risk management tool, but also a strategic choice to enhance the competitiveness and attractiveness of their portfolio companies.

Companies that continue to practice ESG can not only create social value, but also bring intangible brand value to the company, which is also very meaningful. Different companies can combine ESG with their own business to find the best fit. For example, Luckin Coffee is currently building a fresh bean processing plant in Yunnan, which will not only increase the income of local coffee farmers in Yunnan, but also improve the quality



of Yunnan coffee beans overall, and it will be beneficial to the long-term sustainable development of Yunnan coffee production areas. During the construction of the fresh bean factory, Luckin Coffee protected local rare birds and contributed to the protection of local biodiversity in Yunnan. Another example is ANE. It intends to buy more electric trucks which will not only reduce carbon emissions, but also bring cost benefits due to lower costs and safe driving.

Centurium Capital has announced carbon neutrality goals for both the firm and portfolio companies. How do you envision achieving these carbon targets?


Michael Chen: Climate change is an important part of our ESG management and support for our portfolio companies. We began collecting carbon emissions data from our USD Funds' portfolio in 2022 and included it in Centurium's Scope 3 financed carbon emissions data. Through tracking these data, we hope to have a more comprehensive understanding of the carbon emissions of our portfolio companies before working out a specific roadmap to achieve carbon neutrality. We remain very confident that we will achieve the previously announced targets of carbon neutrality at a portfolio level by 2050.

How do you set ESG targets for portfolio companies?

Michael Chen: We will not simply set rigid ESG targets for our portfolio companies, and our ESG agenda should be consistent with their own regulatory environment and business needs for ESG to create value for them. Again, take Luckin Coffee as an example. We are supporting Luckin in a number of concrete projects in the next few years on carbon reduction and more adoption of recycled materials, including green factories and green stores. We are very pragmatic in guiding and supporting our companies on ESG, rather than hastily launching a zero-carbon goal.

What challenges and difficulties have the invested companies encountered in carrying out ESG work? How can they overcome these?

Michael Chen: For most Chinese companies, ESG is still a new and even daunting topic. However, in fact, all company's operations involve some aspects of ESG issues, we need to find the right methods and practices to incorporate them into the ESG framework. Currently, the industry is still facing problems such as talent shortages and inconsistent evaluation standards, but as a new concept, it needs a process. I think Centurium's approach is very pragmatic and effective.

Overall, we continue to be committed to the in-depth implementation of ESG principles at the fund and corporate levels. 



Diversity Equity and Inclusion (DEI)

Centurium Capital believes that fostering Diversity, Equity and Inclusion (DEI) brings out the best in all employees. We are dedicated to an inclusive, collaborative culture where every voice is heard, and where people at every level of the organization are able to develop their expertise, make an impact and build their careers. During the hiring process we treat candidates equally and fairly, regardless of background, ethnicity, gender identity or religious belief. We believe it also helps prevent unconscious bias in hiring, which leads to more well-rounded hiring decisions.

Our commitment to DEI extends beyond our own operations, and we do our best to drive diversity and inclusion efforts at our portfolio companies, with a particular focus on the board and senior management team.

At Centurium Capital, gender ratio has always shown a balanced mix across all employees. Women employees made up 46% to 53% of total staff from 2021 to 2023. However, representation of women on the investment team and in senior leadership is significantly lower than those of men. At the end of 2023, women on the investment team made up 6% of the total and 38% among all investment and operations professionals (not including support staff such as assistants and IT).

At our USD funds' portfolio level, women and men employees demonstrate a balanced composition since we started tracking the DEI performances in our annual ESG KPI monitoring. In 2023, women employees accounted for 51.7% of the total full-time employees, compared to 50.3% in 2022.

However, in senior management and board directorship, the number tells that there is still a long way to go for more women to reach to top jobs. On average, women had around 28% of the C-suite leadership roles and 15.66% on directorships in our portfolio companies in 2023.

Among our portfolio companies, it is worth noting that LOHO consistently demonstrated a balanced or higher women presentation across the board since 2021, with women staff accounting for nearly 60% of the total number of employees, 3 out of 7 board directorships, and nearly 30% of the total C suite and C-1 suite leadership roles.

Luckin and ANE both added women directors to their boards. Qianli Liu became an independent director of Luckin Coffee in May 2022, bringing over 18 years of experience in investment banking and corporate finance. Sha Sha was appointed as an independent non-executive Director of ANE in June 2023, with over 25 years of experience in consulting. Sha Sha held senior positions at McKinsey and she was the first Chinese female senior partner at McKinsey.

As we recognize the importance of increasing the presence of women across all levels of management and operations at both our firm and at the portfolio level, we will continue the annual monitoring of DEI performances following the EDCI and ILPA framework. We will adhere to our non-discrimination and fair recruitment policy to attract talent, and create a fair workplace culture to encourage more women to step up for advance their careers.



Create a More Inclusive and Diversified Development Platform for ‘Her Power’

Luckin Coffee has experienced explosive development in the past three years. As of December 31, 2023, Luckin Coffee operates more than 16,000 stores and manages over 100,000 full-time and part-time employees. Among Luckin's full-time employees, women account for more than 50%, and those born after 1990 account for nearly 90%. This represents a diverse and young talent base, embodying Luckin's brand positioning of being “professional, young, fashionable, and healthy.”

Luckin believes in a diverse talent pool and strives to make the best use of its staff in terms of “selection, employment, education and retention” of talents. Luckin recruits talented staff from more than 230 prefecture-level cities from diverse backgrounds, including fresh graduates, internet companies, high-tech companies, the coffee industry and professional consulting institutions.

Talent development is the cornerstone of the company's value creation and the source of Luckin's sustainable development. Luckin is committed to building a fair, just and open human resources system based on organization, talent and culture, so every Luckin employee can constantly improve their skills and contribute to the company's sustainable development.



An Jing
Chief Financial Officer (CFO)
Luckin Coffee

An Jing joined in 2022 and is responsible for Luckin's finance, accounting, investments and financing matters. An Jing is a member of Luckin Coffee's Sustainable Development Committee, focusing on financial-related aspects. She has more than 17 years of experience in corporate finance and management, and was previously a senior auditor at Pricewaterhouse Coopers. She has held senior corporate finance and management positions in a number of internet companies.



Zang Tian
Senior Vice President
Luckin Coffee

Zang Tian joined the company in May 2020 and is now responsible for human resources and the Project Management Office (PMO) of the President's Office. She also serves on Luckin Coffee's Sustainable Development Committee. With the joint efforts of Zang Tian and other company executives, Luckin Coffee has successfully reshaped and upgraded its human resources management system, providing strong support for rapid business growth and the company's sustainable development.

As female executives on Luckin's new management team, how do they view the role women can play in Luckin's sustainable development strategy? What are their career experiences and suggestions? **An Jing** and **Zang Tian** talk about the differences Luckin is making in the services industry and the example it can set.

Compared with your previous experience, what is special or different about being part of the Luckin team?

An Jing (AJ): The biggest attraction of serving as CFO at Luckin Coffee is that Luckin is a fast-growing new consumer company that is quickly becoming an industry leader. It brings unique challenges and opportunities. The financial management work of a maturing company mainly involves both inheriting and optimizing the existing system. At Luckin, my job requires me to build a financial system that is both very solid and flexible enough to meet the regulatory requirements of multiple jurisdictions. Internally, I needed to accelerate the integration of our finance and business systems, and externally, our company's reputation was at stake and needed reshaping.

I was also attracted by the company's positive corporate culture. Following the ethos that “integrity” as an important element of our company culture, we need to rebuild mutual trust with the market. Stability and innovation are key to carrying out our finance work in order to create win-win results for all our stakeholders.

Zang Tian (ZT): Luckin's dream is to build an extraordinary, long-lasting world-class coffee brand. Inspired by this dream and under the company's leadership, we are firmly moving forward in this strategic direction. Luckin is also a young company. Today, we have more than 110,000 full-time and part-time employees, nearly 90% of whom were born after 1990.

Prior to joining Luckin Coffee, my university teaching experience inspired my enthusiasm for human resources management. I am honored to be responsible for human resources at such a dynamic company. Together with my colleagues, we formulate appropriate talent strategies around the company's sustainable development strategic goals and cross-departmental collaboration. We treasure this opportunity to be part of Luckin's growth story to build a world-class brand, and our role is to offer diverse career paths for all employees.

After joining Luckin Coffee, what are your main responsibilities in your particular field?

AJ: I'm mainly responsible for financial strategic planning, financial management, business analysis and investor relations management.

When I joined, Luckin's operations were still being stabilized and getting back on track for rapid growth. I reviewed the existing financial system and worked on optimizing it first. Then our team dived deep and we comprehensively upgraded the financial process and reporting system, in order for it to match the pace of our growth and expansion. We can see that Luckin's

financial situation has been stable and greatly improved in the past few years, and our financial reports have been released regularly and ahead of most of our Chinese peers listed in the US.

By adjusting and optimizing the financial system, we accelerated the integration of business and finance systems, and helped Luckin re-establish an image of financial transparency and business robustness. At the same time, the experience of efficiently collaborating and working side by side with the company's management team gave me a greater sense of belonging and mission, and strengthened my belief in growing together with the company.

ZT: I am mainly responsible for the company's human resources management system. Over the past three years, with the joint efforts of all senior executives, we have reshaped the overall human resources management system and brought the company's organizational capabilities to a solid new level.

We need to work hard to build a sustainable governance system. At its core is a strong human resources infrastructure to ensure we build a highly efficient and outstanding team with multi-layered management talents and a strong corporate culture.

We have a very young and diverse talent mix with more than 110,000 employees and it is still developing very fast. It is the top priority for a company's long-term sustainable development to inspire and cultivate our young colleagues' full potential, and bring them on board with our corporate values and grow with the company.



Notes:

1. All data are based on full year performances or numbers as of December 31, 2023. The calculations are based on full-time employees unless otherwise noted. All full-time and part-time employees only cover self-operated stores and do not include partnership stores.

2. Including departments of operation, e-commerce, strategic relationships, international operation, regional management (including store managers and deputy store managers)



Zang Tian (middle), Senior Vice President of Luckin Coffee, and Gui Wen (right), manager of the 1000th store of Luckin Coffee in Shanghai, at the award ceremony for the Best ESG Employer of 2023.

Luckin Coffee released its sustainable development strategy in November 2023. How do you ensure the implementation of the strategy as part of your job?

AJ: Luckin's sustainable development strategy does pose new challenges and requirements for our financial work.

Finance and tax teams play a key role in ensuring the implementation of sustainable development strategies. We need to exercise prudence and think long-term in our financial planning and implementation, which includes the evaluation and adjustment of optimization of the cost structure, reasonable allocation of financial resources and efficient of use of funds.

From the tax perspective, we actively respond to the regulatory requirements for a green tax system and reasonably plan corporate taxation to ensure compliance with laws and regulations. We also need to stay innovative to integrate tax compliance and our sustainable development strategy.

ZT: Talent strategy is positioned as an important part of achieving sustainable development.

First of all, from the perspective of human resources management, the continuous promotion of the company's corporate culture and values can have a profound impact on employees. We believe that integrity and doing the right things are the cornerstone of the company's long-term development. We will continue to mobilize our employees to better integrate the concept of sustainability into the DNA of the organization, so it becomes daily behavioral norms and guidelines that employees effectively implement.

Second, by formulating, implementing and optimizing human resources policies and strategies, we will ensure Luckin's talent development echelon can provide sufficient ammunition for the company's sustainable development. At the same time, employees enjoy adequate salaries and benefits in a good working environment.

Finally, by establishing and improving cross-department and cross-regional collaboration mechanisms, we have established a united and efficient internal collaboration culture and responded to the company's domestic and global development requirements. In terms of organizational effectiveness, it lays a solid foundation for achieving the company's sustainable development goals.

Diversity, Equity and Inclusion (DEI) has become a new theme in modern corporate culture. Compared with Europe and the United States, China's operating environment is very different. How should Chinese companies view and manage DEI issues? What measures does Luckin take in this regard?

ZT: DEI has become an important signpost on the company's sustainable development path. More Chinese companies are paying attention to employee diversity, gender equality and inclusive culture on hiring policies and human resources management approaches.

Luckin has integrated the DEI concept into our recruitment and training efforts. We actively promote education and awareness activities to promote employees' awareness of DEI, and we have implemented this concept in company policies and procedures. We respect and welcome diversity and encourage our employees to bring into play their unique cultural values at work.

We regularly organize various activities and competitions among employees. This helps improve job satisfaction and promotes teamwork and creativity. We advocate equality and anti-discrimination. Luckin is committed to creating a transparent and fair talent selection and development path to ensure that employees' efforts and value are rewarded accordingly.

AJ: In China, the importance of DEI issues in corporate culture is gradually being recognized, and Chinese companies are beginning to pay attention to and actively respond to this issue.

I think Luckin has benefited from the advantages and benefits of a diverse team. If we take the R&D center as an example, we have attracted outstanding practitioners from different countries and regions. Based on different ages, genders and cultural backgrounds, they provide different perspectives and experiences for R&D innovation, forming a creative and innovative R&D environment to meet the diverse needs of different customer groups.

In the future, as Luckin's globalization efforts continue to deepen, I believe that more adoption of the DEI concept will inspire more innovative thinking on a larger scale and on a bigger stage.

As a successful professional woman, what do you think of the glass ceiling for women? How should women at Luckin Coffee plan and build their career trajectories to achieve success?

AJ: I think that regardless of gender, challenges in the workplace are common. The glass ceiling is a problem that needs to be taken seriously for both men and women. For female colleagues, I suggest strategically defying the so-called glass ceiling, tactically setting clear career goals, and making targeted planning and efforts.


Based on my personal experience, when planning and building a career trajectory, individuals should focus on improving their all-around professional capabilities, including technical, management and leadership skills, as well as teamworking skills. I always encourage female colleagues in the team to actively participate in working with various departments and projects, and I give them equal development opportunities and resource support. In my eyes, gender has never been a factor to consider when competing for a position.

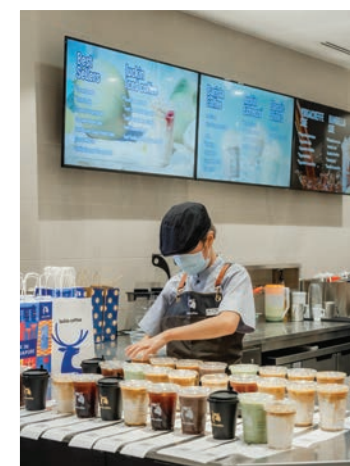
At Luckin, I encourage all female colleagues to break through traditional career barriers, challenge ourselves, and pursue excellence.

ZT: Women do face more challenges in the workplace. But generally speaking, in today's society, women's opportunities to succeed in the workplace are increasing, and overall there are more number of senior women executives in the business community.

Women need to first clarify their career goals and clearly understand their own advantages when planning their career path. At the same time, I suggest that female partners should not set limits for themselves, not allow themselves to be defined by certain labels, and boldly pursue their dreams. Of course, the working environment is also very important. Companies need to provide women with equal or even more resources and considerations from female colleagues' viewpoints.

More than half of Luckin's 110,000 employees are women, and we pay attention to the contributions of women at the company's senior management and board of directors levels. As a company that values employee development and diversity, we provide all employees with equal opportunities for training, projects and leadership opportunities, as well as equal promotion opportunities and remuneration packages. The proportion of women among our store managers and deputy store managers has always remained above 50%, and it is increasing year by year.

Going forward, we will continue work to establish a more inclusive and equal working environment as we grow bigger, and create a bigger platform for "Her Power!" 



TOP: First store opening in Singapore in March 2023



RIGHT: 1000th store celebration in Xiamen in June 2023



优艾贝医疗
UIB Healthcare

Grace Yang: Inspiring a Strong Leadership Team



Grace Yang is a veteran in the private medical services sector and an expert in the operation, management and improvement of women's and children's hospitals. She started her healthcare career in the early 1990s as a clinical practitioner at a public hospital, and has been working in fields related to women and children's health ever since.

At that time, China was at its peak population with a relatively high fertility rate, while reform and opening-up policies were in full swing. Domestic hospitals were keen to introduce advanced medical equipment, technology and management concepts to improve their diagnostics and treatment. Seeing an opportunity for studying abroad, Grace Yang did not hesitate to sign up.

It was a turning point in her life. While she was abroad, she saw that foreign hospital management concepts were very different from those in China, with an emphasis on being patient-centered and putting the patient first. However, in the 1990s, China faced acute challenges such as a large population and understaffed hospitals with outdated information technology. Doctors could only focus on treating diseases but not people. She saw the importance of hospital management — that good management concepts and systems can increase efficiency and enhance a hospital's reputation and competitiveness.

In 1998, the end of her studies coincided with the establishment of United Family Hospital in Beijing, and she became one of its founding members. Grace Yang recalled that as the first high-end medical institution in China on par with international standards, the opening of United Family Hospital attracted a

lot of attention. Grace Yang worked there for 13 years, engaged in hospital operations and management while performing clinical work.

Later, seeking new challenges, she left and took senior management roles in Amcare Medical Group and then New Century Medical Group, a portfolio company of CITIC PE Fund. Her work scope evolved from managing one hospital to building and operating new hospitals.

UIB Shanghai: Three Years of Real Challenge

In early 2021, Grace Yang became General Manager of UIB Shanghai. She said the move was not planned, as her efforts at the New Century Group in Qingdao had just started to show some results. But she could not resist the opportunity with UIB Shanghai, and especially at the repeated invitation of Eric Wang, CEO of UIB Healthcare Group (UIB Healthcare).

UIB Healthcare is a comprehensive medical group focusing on women and children, providing mid- to high-end medical services to families in first-tier cities in China. UIB Shanghai owns and operates Shanghai Pubin Children's Hospital, Shanghai Everbetter Obstetrics and Gynecology Hospital and UIB Postpartum Center in Shanghai.

Shanghai was a new and difficult market for Grace Yang. *"My networks from previous jobs were mostly outside of Shanghai, and I felt I had to build my resources from zero."* But she did not expect the even bigger challenges that were to come.

Most of UIB Shanghai's facilities were established relatively early, and it was not easy to change their existing operating methods and cultures. The target customer base and positioning of UIB Shanghai were different from what she was used to, so she needed to adjust her strategy as well.

Focusing on these issues, Grace Yang quickly delivered results in the first year. Despite the Covid pandemic, UIB Shanghai achieved double-digit growth in revenue and narrowed EBITDA losses. Just when she was ready to take another step forward, Shanghai's strict pandemic controls and lockdown in 2022 hit the businesses very hard. Nonetheless, all three facilities in Shanghai remained open throughout the whole lockdown and upheld the high standards for treatment and patient care UIB is known for.

Grace Yang is emotional when she looks back at those lockdown days. Some Children's Hospital doctors lived on site and stayed on duty for two months. The Postpartum Center took in over 60 new mothers and newborns, all of whom were in greatest need of care. The staff was pushed to the limit every day to source medical supplies and daily necessities such as food, vegetables, milk powder and even diapers.

"The year 2022 was really difficult. I don't know how I managed to persevere. When we held our year-end party, many of us cried," she said.

In 2023, China endured successive waves of Covid, Influenza A and mycoplasma pneumonia one after another. Grace Yang and her team worked non-stop in extremely difficult circumstances.



"I didn't expect the past three years to be so difficult, but I'm proud that we made it and our business kept growing. Now I feel I can handle anything no matter what," Grace Yang said.

Foster a Fair and Caring Workplace

Grace Yang has a clear understanding of the strengths and weaknesses of female executives. UIB Shanghai's senior management is a team of five, three women, including Grace Yang, and two men. *"We have a clear division of labor, and our strengths complement each other well."*

Grace Yang believes that women are not inferior in the workplace. She encourages employees who are new to the workplace to focus on improving their professional skills first, and to try all means to learn new skills and broaden their knowledge base.

Eighty percent of the 416 employees of UIB Shanghai are women. Grace Yang takes care of female staff's needs well. For example, uniforms come in a range of sizes and maternity wear to ensure comfort. UIB is considering allowing employees to bring their children to work during the winter and summer school vacations and provide childcare services.

As a mother, Grace Yang said her husband and son both support her in her career and life goals. Because of her busy schedule, they often travel to Shanghai, aided by her husband's flexible work. Her son, who recently graduated from Tsinghua University in Beijing, has already started work, and Grace Yang is proud of his achievements. *"I used to give him advice but now it's the other way around,"* she said.



UIB Shanghai Postpartum Center.



Wang Li: The Making of China's World-leading Cardiovascular Medical Devices

When Wang Li, a fresh graduate from Wuhan University in 2002, traveled to Shanghai in 2002 for her first job, she could not have imagined that she would found her own business 10 years later, MitrAssist, an innovative medical device company.

She entered the certification industry by chance and was engaged in medical device regulatory certification for 10 years. This is where her life trajectory and career began.

TÜV SÜD was her first career move. One of the world's largest inspection and certification agencies, TÜV SÜD encompasses areas including electronics, aviation, automobiles, medical, food, energy, chemicals and industrial equipment. It has more than 11,000 customers, covering almost all leading companies in the market. Because she can speak German, Wang Li was transferred to work in the global team and had close contact with many international giants. In the process, she gained an understanding of the industry and its major players.

After moving on to Medcert Greater China in late 2000s, where she was general manager, she began to focus on three categories of medical devices, including the cardiovascular field. It was around this time in the late 2000s that domestic Chinese companies began to grow, and the market share of local medical device R&D companies for coronary artery diseases gradually increased, driving innovation in the cardiovascular field. Wang Li said she felt that a new industry cycle was beginning.

"The cardiovascular field is a large and powerful market. Each segment corresponds to tens of millions of people in China, and hundreds of millions of people globally."

The idea of starting a business gradually began to sprout in Wang Li's mind.

In 2009, Wang Li's father passed away due to a heart attack after he did not receive timely treatment. She was full of regret. As someone who had been working in foreign medical companies for a long time, she saw



the acute needs of more accessible medical supply for Chinese people. Wang Li believes that Chinese companies should have a place among the world's top companies, and this is the ultimate solution for Chinese people to access the best technologies.

As Wang Li prepared to start her own business, China's medical device industry was developing rapidly. "China has a big market and has received some funding, and local players had begun to emerge. But they are mostly imitative innovations and lack their own intellectual property rights," she said. Therefore, this "stubborn" Wuhan woman decided to start her own business from scratch, determined to develop intellectual property rights independently.



The Chinese name of the company she founded is Yixin, which means "using the heart as a guiding light." Recalling the hardships of starting a business, Wang Li said "the ignorant are fearless." Because the company insisted on independent intellectual property rights, they could not copy other people's products and technologies. We can only constantly ponder other people's innovative methodologies and then come back to develop our own.

As a result, the team took many detours, and investors were not convinced that the company could produce a workable product. Wang Li said that at that time, many investors came to the company to do due diligence and asked to what they could compare the company. "But we weren't like any of the others. Many [investors] didn't understand our business and walked away. I felt very lonely at the time, but there was no way I could go back," she said.

In times of difficulty, Wang Li invested all her own money, remortgaged her property, and took on some debts. What supported her is her knowledge of the industry and technological progress accumulated over the past 10 years of work, as well as her desire for independent intellectual property rights.

Wang Li didn't say much about the pressure she was under. Instead, she said she was "lucky." Because the devices they are developing are too new, the company cannot make any rash advances and can only proceed slowly and steadily. However, this strategy made the company's foundation stronger.

During the past 10 years of research and development on the heart polymer valve, there were multiple times when her team wanted to change the direction of research and development, but Wang Li persisted.

"When the macroeconomic environment and financing environment changed, we didn't have too many worries because we got there step by step. Today, many of the company's pipeline products have made breakthrough progress, and all the hard work is worth it," Wang Li said.

In the past year, MitrAssist has transformed itself from a R&D team to a true corporate enterprise. The world's first non-invasive ReDS™ lung water meter, developed and produced by the company has also obtained registration certificates from nine countries and regions including China, the United States, and the European Union, and has started sales.

In addition, the MitraFix® transcatheter prosthetic mitral valve system developed by the company has been officially included in the national drug regulatory registration review green channel, and the registration clinical trials are progressing smoothly. This is the world's first mitral valve replacement product that can be used for both transapical and transfemoral venous routes.

Wang Li is another step closer to her dream.

In 2022, the world's first Polymer TAVR SIKELIA™ developed by MitrAssist was implanted for the first time by academician Ge Junbo's team at Zhongshan Hospital Affiliated to Fudan University in Shanghai, bringing epoch-making significance to the interventional treatment of valvular disease in China.





Portfolio Company ESG Case Studies



NTX's Secret Weapon: Making Clothing Greener

NTX is China's first integrated solution provider for textile digital transfer printing and dyeing technology, equipment, consumables, technical support and training. The NTX Cooltrans technology is environmentally friendly, solving the long-standing issues of the printing and dyeing process in textiles – high water consumption, high energy consumption and high pollution.



Yigoli: Pioneering Green Carwashes for the World

In the car wash industry, China's domestic intelligent car wash player Yigoli has brought an environmental revolution with its own innovative water circulation system. Not only are vehicles fully cleaned in minutes, but also the wastewater generated by car washing can be recycled and reused, reducing commercial water use by 90%. In 2023, Yigoli launched car washes in Thailand, South Korea and Indonesia and seeks to expand into North America, Europe and the Middle East.



Luckin Coffee: Being a Force for a Brighter Future

Luckin Coffee's sustainable development strategy is divided into three pillars: "boosting the sustainable business," "co-building a responsible value chain," and "improving a better planet." Building on its business successes, Luckin is committed to work alongside its suppliers and business partners responsibly to lead the coffee industry's healthy growth and inspire the younger generation of consumers to create a better future.



UIB Healthcare Gives New Lives to Children with Congenital Heart Conditions

Through the Yuan'ai Fund, UIB Healthcare and Beijing Jingdu Children's Hospital have conducted screening and treatment of congenital heart diseases for children in Qinghai and Guizhou provinces. But it is just a starting point. They are reaching out to more impoverished areas in Qinghai and Sichuan provinces, as well as the Tibet, Ningxia and Inner Mongolia autonomous regions to offer its help.



Taibang Biologic Steps up at Critical Time for Plasma Needs

In early 2023, with the loosening of Covid-19 pandemic control measures, Taibang facilities and staff worked around the clock to meet the surging demand of medical institutions. In the area of rare disease treatment, Taibang launched a hemophilia assistance project in 2016, and continues to provide medicines and care to hemophiliac patients through its foundations and programs. In 2023 alone, the Taibang foundation donated funding and drugs worth more than RMB40 million.



ANE Committed to Green Logistics in Response to Climate Change

In 2023, ANE Logistics launched a climate risk analysis and strategy discussion following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), as well as on the guidelines on climate-related financial disclosures by the Hong Kong Stock Exchange.



Meican: Leading the Transformation of Catering Services

The food industry is directly related to the UN Global Sustainable Development Goals (SDG) in ensuring good health and well-being, and responsible consumption and production. As a technology-driven catering service company, Meican continues to make progress in informatization, food safety management and employee welfare, and actively assumes social responsibilities.



NTX's Secret Weapon: Making Clothing Greener

NTX is an innovative textile technology company that has developed a world-leading textile dyeing and printing technology. This cutting-edge technology greatly reduces pollution, carbon emissions and water consumption in the printing and dyeing process, and it is leading the way in the sustainable development of the textile industry.

Thanks to the clear benefits of its self-developed technology for environmental protection, superior product quality, shortened delivery time and cost reduction, NTX is reshaping the global textile supply chain. Its unique technology in environmental protection has solved the problems of high water consumption, high energy consumption and heavy pollution that has marred the traditional textile industry.

Olympic uniforms are often one of the most talked about topics outside the action in the sports arenas and stadiums. At the 2022 Beijing Winter Olympics, the uniforms in a variety of colors such as rose red and sky blue were particularly eye-catching. The patterns on the uniforms combined elements of traditional Chinese landscape painting with the snow-capped mountains that are the core motifs of the Winter Olympics, subtly combining traditional aesthetics with ice and snow sports. The athletes' outfits became a flowing landscape on the courses, tracks and slopes.

The realization of such patterns on clothing was made possible thanks to digital cold transfer printing technology, a result of 20-year R&D efforts by NTX™ Textile Technology Group (NTX). This technology is also environmentally friendly, solving the long-standing issues of the printing and dyeing process in textiles — high water consumption, high energy consumption and high pollution.



Traditional Dyeing Factory: Smoky, Moist, Stinky and Smelly



Cooltrans@Factory: Clean and Fresh

NTX is China's first integrated solution provider for textile digital transfer printing and dyeing technology, equipment, consumables, technical support and training. An industry veteran, company founder Calvin Chung is well aware of the pressure that traditional technology brings to energy consumption and the environment, and he laments the slow pace of industry evolution. Desperate to change the status quo, he decided to devote all his efforts to research and development and the upgrading of cold transfer printing technology.

In 2000, NTX was established and committed itself to innovation. But it was easier said than done. It was not until 2010 that the company produced the first-generation equipment and consumables and started commercialization. In the following 10 years, the company completed multiple iterations of equipment and technology, and gradually gained recognition from clothing brands.

Giving the Textile Industry the Wings of Technology

Textiles was one of the earliest industries in human history and an indispensable part of human life. The traditional textile industry is a typical industry with high energy consumption, high water consumption and high pollution. During the dyeing and finishing process, a large amount of wastewater and waste residue are produced, causing great harm to the environment and human health.

The time is ripe for disruptive technology. Under the leadership of Calvin Chung, NTX draws on the mature technology, equipment and material technology of the printing industry to find a solution for textiles.

Since there is no heat applied during the cold transfer printing and dyeing process, this places extremely high demands on the transfer carrier and dyeing materials, that is, pretreatment liquid, coating materials, and dyes. The fixation step is also performed at room temperature, which is another challenge.

In order to find the most suitable dyeing materials, applying the right quantity for the cold transfer printing process and equipment to achieve the optimal printing and dyeing effect, took Calvin Chung 10 years. He experienced close to 1,000 failures and experiments and invested all his money, time and resources into his goal.

Compared with traditional dyeing processes, fabrics printed and dyed by NTX deliver much better performances in terms of color fastness against washing, sunlight, and wet and dry wiping. It works with many kinds of synthetic fibers such as nylon and polyester and natural fibers such as cotton, linen, silk and wool. In addition, this technology streamlines the production process, improves the responsiveness of the supply chain, reduces production costs and improves production efficiency.

Of course, the greater significance is that compared with traditional printing and dyeing, this technology can achieve energy savings of 65%, water savings of 90% and reduce dye consumption by 40%. At the same time, it can reduce health

threats and create a clean and safe working environment for employees in printing and dyeing factories.

NTX has 120 domestic and foreign patents, and 35 patent applications are pending.

Make Clothing Greener

The price of an item of clothing seems easy to understand, but the cost we pay is not only the price on the label, but the greater environmental cost which is habitually ignored.

The "Global Energy Review: Carbon Dioxide Emissions in 2021" released by the International Energy Agency (IEA) points out that the clothing industry's carbon emissions account for 10% of total global emissions and it is the second-largest source of pollution after oil. Data by the United Nations Environment Program shows that producing a pair of jeans requires 7,500 liters of water, which is equivalent to a person's drinking water for seven years. In addition, the entire process (from cotton production to delivery of ready-made clothes to stores) causes serious chemical pollution and carbon emissions of up to 33.4 kilograms.

Cooltrans cold transfer printing and dyeing technology has brought disruptive changes to the industrial chain. According to Higg Index, an important technical indicator used by the international organization Sustainable Apparel Coalition to evaluate the impact of clothing and footwear products on the environment and society, NTX's Cooltrans is evaluated as having the smallest impact on the environment and society among other dyeing technologies.

If we look at how NTX works with denim, we can see the efficiencies and benefits of the process. First, NTX-AI designs the patterns and exports a tech pack – high-resolution printing graphics files fitted to different fabric shapes. Subsequently, high-precision NTX Cooltrans machine transfers the designed denim effect to the fabric, and then cuts it through a multi-thread intelligent NTX-Laser. The fabrics are ready for sewing and sent to the garment factories. It is a much shorter and easier process, compared with the traditional dyeing.

As NTX Cooltrans technology matures, the company has gained the trust of Adidas and has become a certified supplier for the first time. In addition, the company has been working with many international brands such as Fanatics, Puma, Reebok, Decathlon, Jack Wolfskin, Justice and AEO.

Today, NTX is accelerating its global layout. The company has established production bases (Eco-Mills) in China, Thailand, Cambodia, Indonesia, Vietnam and other countries. It plans to continue its global expansion, building more production facilities in Turkey, India, Bangladesh, Pakistan, Jordan, Egypt, Mexico, Honduras, Brazil, Argentina and other countries by 2030 in order to achieve its greater green development vision. 



Yigoli in Jeju Island, South Korea



Yigoli: Pioneering Green Carwashes for the World

With the improvement of public awareness of environmental protection, everyone is committed to reducing resource consumption and environmental pollution. In the car wash industry, China's domestic intelligent car wash player Yigoli has brought an environmental revolution with its own innovative water circulation system. Not only are vehicles fully cleaned in minutes, but also the wastewater generated by car washing can be recycled and reused, reducing commercial water use by 90%.



Yigoli in Jakarta, Indonesia

In August 2017, Yigoli launched its first smart car wash machine in Hangzhou, Zhejiang Province. Currently, the company operates more than 3,000 outlets in 21 provinces, municipalities and autonomous regions in China.

In 2023, Yigoli launched car washes in Thailand, South Korea and Indonesia and seeks to expand into North America, Europe and the Middle East. In overseas markets, compared with traditional unmanned car wash sites, Yigoli's advanced remote intelligent management platform can monitor and operate sites 24/7, which is hailed as its core competitive advantage in the company's overseas expansion.

As one of the few Chinese service providers overseas, Yigoli offers a convenient and efficient store opening procedure from testing to installing, thanks to its proven product models to modularize operational details through the system and simplified operational methods.

The selection of overseas sites is first targeted at popular tourist destinations for Chinese travelers, as more are choosing self-drive vacations. As an extension of service coverage out of China, the Yigoli app can be opened and used the same way as in China.

Yigoli's Waste Recycling System

In order to minimize the environmental impact, Yigoli developed an operation system integrating the car washing, wastewater recycling and filtration processing functions.

For urban residents, the biggest hidden risk of car washes is the treatment of residual car wash liquid and other sewage. If wastewater is discharged directly onto the street without treatment, it could permeate the groundwater through street sewer pipes and contaminate water for daily use. When

laying the car washing water supply pipeline, Yigoli always ensures its sewage pipes are laid a certain distance from the domestic water pipeline.

Yigoli's car wash design is patented and includes the entire process of intelligent car washing, wastewater recycling and filtration treatment. Every step of the car wash is securely monitored remotely, and the filtered water quality meets national standards. During rainy seasons, the top of the car wash machine is designed to collect rainwater independently and for preliminary filtration. Together with the sewage, cleaning waste liquid residue and other wastewater collected daily from the regeneration grille at the bottom of the machine, the water circulation control system performs deep purification of the waste. Compared with ordinary car wash technology, Yigoli has reduced commercial water use by nearly 90%. This innovative technology has also obtained multiple patents and been included in the Shanghai Water-Saving Technology Product Promotion Catalog (first batch).

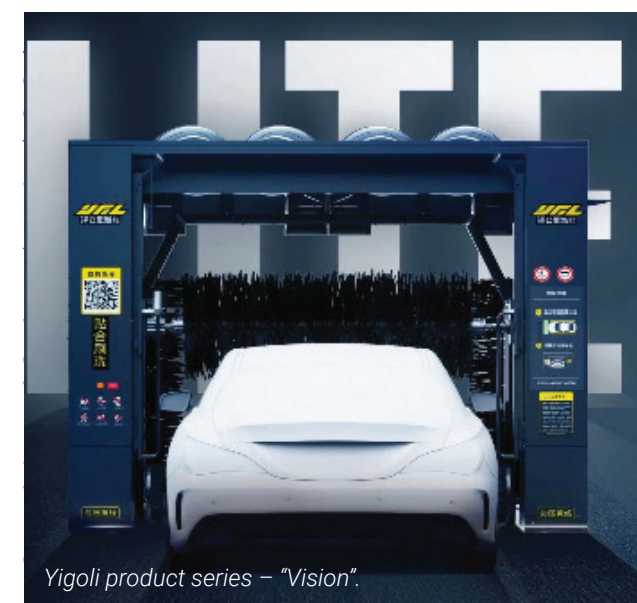
The processed sewage water from car washing will re-used and recycled multiple times.

Self-developed Filtration Technology Ensures Top Water Quality

In addition to the classic filtration methods of oil separation and sedimentation + quartz sand, Yigoli developed its own biological filtration water purification system to create better water quality filtration effect.

After preliminary precipitation and basic impurity filtration, advanced biodegradation and three-stage precipitation technology are used to filter out particulate matter below 0.01-0.1 microns and oil floating on the surface through the MBR micron membrane. The aerobic microorganisms in the bioreactor will further degrade it. Organic pollutants in the sewage are converted into ammonia nitrogen by nitrifying bacteria in the bioreactor, and odor components in the filtered water are removed. Finally, the treated water which conforms to water quality standards for reuse is restored through the solid-liquid separation filtration system.

The biological filtration process simulates the self-purification principle of natural river systems to keep water quality clear.



Yigoli product series – "Vision".

Convention on the Protection of the Marine Environment of the Northeast Atlantic (OSPAR Convention).

Yigoli collaborated with the School of Chemical Engineering of East China University of Science and Technology to jointly develop a new generation of car wash liquid formula. This formula comprehensively considers decontamination capabilities and adopts a formula with a degradation rate much higher than that of nonylphenol polyoxyethylene ether to achieve better cleaning results. This cleaning fluid is suitable for use on a wide range of Yigoli equipment, robots and for all kinds of vehicles.

Yigoli's environmentally friendly and efficient car washing equipment and technology have attracted clients that include petroleum companies like PetroChina and Sinopec, large corporates and local government bodies for Yigoli's unmanned car wash equipment, site infrastructure and after-sales operation and maintenance solutions. Their endorsement is a testament to Yigoli's professionalism and strong capabilities in production, supply and maintenance, as well as research and development for diverse client needs.



Yigoli product series – "Galaxy"

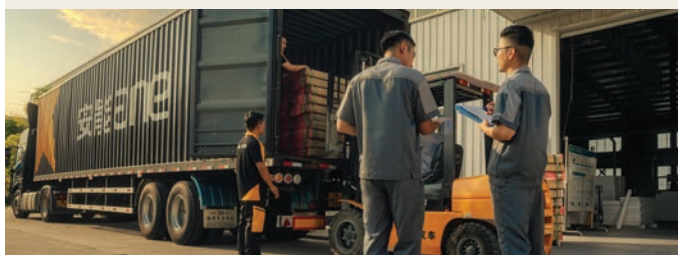
Yigoli in Bangkok, Thailand



ANE Committed to Green Logistics in Response to Climate Change

ANE Logistics (ANE, HKSE: 09956) is China's leading less-than-truckload (LTL) logistics platform founded in 2010. It pioneered the industry's first freight partner platform model and focuses on cost-reduction and efficiency improvement for its customers through more cost-effective transportation services. As of June 30, 2023, ANE operates 94 self-operated distribution centers in China and owns over 10,200 trucks and trailers serving more than 28,000 freight partners and agents. ANE's network covers approximately 96.7% of counties and towns in China and services more than 5 million customers.

Climate change is a common challenge for the world and is an especially important issue for the freight industry. In 2023, ANE Logistics launched a climate risk analysis and strategy discussion following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD¹), as well as on the guidelines on climate-related financial disclosures by the Hong Kong Stock Exchange.



Governance

ANE's Board of Directors supervises the establishment of the process of routine climate change risk management. The ESG Committee implements and monitors climate change risk identification and risk management in collaboration with functional departments to take necessary actions in response to the identified climate change risks, and reports and makes recommendations to the Board of Directors on a regular basis.

Strategy

ANE has initially established a systematic disclosure framework by drawing on the climate-related financial disclosure (TCFD) recommendations and the Hong Kong Stock Exchange's guidelines on climate information disclosure. At the same time, the company also carried out benchmark analysis with its peers, including but not limited to their climate change adaptation measures, risk mitigation, and best practices for sustainable operations.

With reference to the TCFD framework, ANE Logistics uses paths RCP2.6 and RCP8.5 introduced by the United Nations Intergovernmental Panel on Climate Change (IPCC) in the Fifth Assessment Report as the two risk scenarios, in order to effectively identify and assess the potential impact of climate-related risks on the company's business performance. Data searches and analysis referred to government policies, regulatory requirements and historical records of extreme weather events. Under the strong control scenario of RCP2.6, the key risks are transition risks. Under the high-emissions scenario of RCP8.5, physical risks will bring higher risks to the company's operations.

¹ TCFD recommends that companies use scenario analysis to assess the potential impact of climate-related risks and opportunities on their business, strategy and finances. The United Nations Intergovernmental Panel on Climate Change (IPCC) divides climate change scenarios by the end of the 21st century into four types: RCP2.6, RCP4.5, RCP6.0 and RCP8.5 based on greenhouse gas pathway concentrations. RCP 2.6 is the most radical approach, assuming that global greenhouse gas emissions will reach negative values by the end of the 21st century. RCP 8.5 is the common usage, which is most consistent with the no-policy outcome of "business as usual" and predicts that the global average temperature will increase by 4 degrees by the end of the 21st century.

Risk Management

ANE has made plans to mitigate the impact of climate change on daily operations through mitigation and adaptation of the identified risks. For example, ANE has strengthened monitoring of extreme weather and emergency plans, as well as accelerating its transition to low-carbon operation and strengthening energy management. ANE is working to reduce the impact of its own operations on the environment through adoption of more green energy sources.

Up to now, ANE has taken various measures to focus on the key risks that have a greater impact on its own operation. For example, ANE has reviewed and updated its procurement policy to include environmental and social requirements toward its suppliers. The company has formulated its carbon assessment and disclosure framework, putting into place clear roles and responsibilities for data collection, monitoring and reporting. ANE has been disclosing its carbon emissions data since 2021.

Goals and Targets

ANE has established a matrix and goals on climate risk mitigation and adaptation actions. In terms of adaptation, ANE will monitor more closely extreme weather and put into place emergency plans. In terms of mitigation, ANE is accelerating its low-carbon transition to more sustainable energy sources and reducing its carbon footprint.

In addition to abiding by relevant environmental laws and regulations and pollutant emission standards, ANE commits itself to responsible operation and taking corporate social responsibilities on environmental protection. In all operational premises including offices, leasing, distribution, transportation, and packaging, ANE has formulated strict environmental management standards and conducts regular inspections, including efficient energy consumption, reducing waste, exhaust gas and sewage water disposal, ensuring that the impact on the environment is minimized in all business activities.

Green Transportation

ANE controls fleet energy consumption and greenhouse gas emissions through intelligent decision-making and route planning, introduction of self-driving heavy truck technology, fuel-saving vehicle replacement, upgrading of existing vehicle equipment, and putting into use liquefied natural gas (LNG) vehicles. During the reporting period, ANE's own fleet achieved greenhouse gas emission reductions of 56,494.04 tons.

In accordance with the company's Environment and Climate Change Policy, ANE has effectively improved energy efficiency and reduced diesel consumption of operating vehicles. In 2023, ANE reduced diesel consumption to 27.5 liters/100 kilometers, a decrease of 3.41% compared with 2022, achieving its target. ANE's own fleet replacement and technology upgrade will continue to further reduce greenhouse gas emissions.

CARBON REDUCTION STRATEGY: MANAGEMENT

Initiatives

- ✓ **Improve rules and policies:** formalized policies on switching fueling management mechanism, and reward program for fuel and diesel saving to incentive drivers to effectively and accurately monitor fuel consumption data in real time.

CARBON REDUCTION STRATEGY: INTELLIGENT MONITORING

Initiatives

- ✓ **Intelligent decision-making:** Optimize IT system and use big data analysis to manage vehicle placement and route planning and reduce route and fleet redundancies.
- ✓ **Internet of Vehicles Platform:** Based on the use of an Internet of Vehicles platform, ANE can accurately monitor and control the fuel consumption status of its own fleet. In addition, ANE conducts frequent training sessions of green driving behavior to cultivate drivers' fuel conservation habits and reduce emissions.

CARBON REDUCTION STRATEGY: FUEL-SAVING EQUIPMENT

Initiatives

- ✓ **Fuel-saving technological transformation:** In 2023, ANE has expanded technological upgrade on 100% of its fleet vehicles, utilizing low rolling resistance tires, air deflectors and other fuel-saving equipment to cut vehicle fuel consumption.
- ✓ **Promotion of fuel-saving trucks:** In 2023, ANE replaced 1,884 three-axle trucks with two axles to achieve fuel saving benefits while maintaining safety standards.

CARBON REDUCTION STRATEGY: CLEAN ENERGY

Initiatives

- ✓ **Introduction of electric heavy trucks:** ANE plans to purchase more electric heavy trucks in 2024-2025 with battery replacement functions across the country.
- ✓ **LNG trucks:** ANE will add more LNG vehicles to its current fleet of 52 such trucks, which has saved 2,787.28 tons of diesel.
- ✓ **Electric forklifts:** In 2023, all ANE's sorting centers have completed the purchase and adoption of electric forklifts to build green sorting centers.



Luckin Coffee: Being a Force for a Brighter Future

Luckin Coffee ("Luckin") is headquartered in Xiamen, Fujian Province, and is the largest coffee chain brand by store count in China. As of December 31, 2023, the number of Luckin stores exceeded 16,000. With the vision of "creating a world-class coffee brand and making Luckin a part of people's daily lives," Luckin has pioneered a new retail model combining mobile internet and big data technology, collaborating with high-quality suppliers in various fields to create a high-quality consumer experience.



Carbon Inventory and Verification

In March 2023, Luckin released its sustainable development strategy of "Being a force for a brighter future." In October, it released three key strategic issues for sustainable development.

Luckin Coffee's sustainable development strategy is divided into three pillars: "boosting the sustainable business," "co-building a responsible value chain," and "improving a better planet." With digital empowerment as the core support, the three pillars represent Luckin's sustainable development vision for its own business, its value chain, and broader society. These three pillars form a "coffee bean" with a strong digital DNA. Building on its business successes, Luckin is committed to work alongside its suppliers and business partners responsibly to lead the coffee industry's healthy growth and inspire the younger generation of consumers to create a better future.

Under the guidance of the strategy, Luckin has made significant progress in 2023 in achieving its sustainable development goals.

In April 2023, with the approval of the co-chairmen of the Sustainability Committee, Luckin Coffee formally established the Climate Change and Carbon Management Subcommittee. Luckin's senior management team responsible for operations, products and the CFO serve as members of the subcommittee, in charge of the planning, identification and management of climate change risks and opportunities.

Luckin has formally established a climate change and carbon management working group under the sub-committee, with designated team members from product research, business development, store construction, operations, franchise development, supply chain, coffee bean supply, administration, technology, finance, internal control and compliance.

In August 2023, Luckin completed its first company carbon inventory and verification. The scope of the verification included office areas, factories and stores where Luckin has operational control rights, laying the foundation for the formulation of its future carbon reduction goals. In 2022, Luckin's scope 1, 2 and 3 carbon emissions were 4,700 tons of CO₂e, 82,000 tons of CO₂e and 769,200 tons of CO₂e, respectively.

Emergency Disaster Relief Activities and Assuming Social Responsibilities

This summer, Zhuozhou City, Hebei Province was seriously hit by floods due to the impact of Typhoon Doksuri. Luckin donated RMB5 million through the China Rural Development Foundation for Zhuozhou area emergency rescue, community health and epidemic prevention, transitional resettlement of disaster-stricken people and post-disaster reconstruction work in the disaster-stricken areas.

On December 19, 2023, a 6.2-magnitude earthquake hit Jishishan County, Linxia Prefecture, Gansu Province. Luckin once again donated RMB5 million through the China Rural Development Foundation, becoming the first company in the catering chain industry to respond to disaster relief needs.

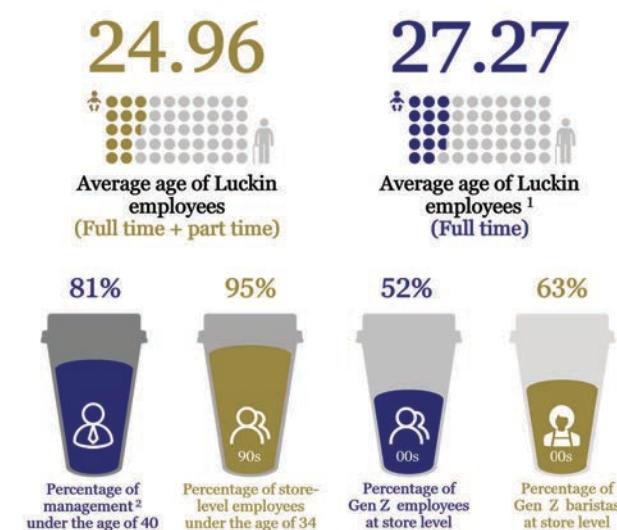
Luckin donated RMB5 million to support the flood emergency rescue in Zhuozhou, Hebei Province, in the summer of 2023.



Young Workforce

As Luckin continues to expand, strong organizational capabilities are increasingly essential to the sustainability of the Company's sustainable growth. In 2023 alone, Luckin promoted 10,000 staff, including one senior vice president responsible for human resources, and three vice presidents in charge of coffee supply chain and different areas of information technology.

Luckin has a young and vibrant team with an average age of 27 by December 31, 2023. The average age of its store-level employees is 25 and 63 percent of the baristas at store level is from Gen Z. Eighty percent of its management is under the age of 40.



Notes:

1. All data are based on full year performances or numbers as of December 31, 2023. The calculations are based on full-time employees unless otherwise noted. All full-time and part-time employees only cover self-operated stores and do not include partnership stores.
2. Including headquarter management from manager grading to senior vice president.

Plant-based Latte has Significant Carbon Reduction Benefits

According to certification and verification by Bureau Veritas, the carbon footprint of the hot coconut latte is 55% lower than that of latte, and cold coconut latte is 42% lower than cold latte. So far, Luckin Coffee has sold a total of 500 million cups of raw coconut latte, which is equivalent to reduce approximately 230,000 tons of carbon emissions. While bringing a new taste experience to consumers, it provides evidence that China's younger consumers may prefer products with lower carbon emissions.



Green and Low-carbon Supplier and Partner Conference

Our 2023 Luckin Coffee Supplier and Partner Conference showcased its sustainable development concept in every aspect. While presenting its mission and vision to 170 business partners and 330 guests to the conference, Luckin ensured that the conference created as small a carbon footprint as possible, with carbon reduction concepts present in every detail of the event.

Following the concept of “control emissions first, neutralize later,” Luckin achieved a carbon neutrality goal of 94 tons of carbon dioxide generated by the conference. More than 99% of the paper used at the conference was FSC-certified environmentally friendly paper or recycled paper. The paper used for conference table cards and host cards was made of recycled Luckin coffee grounds. The renewable and recyclable concept was integrated into the conference souvenirs, sharing sustainable concepts with our partners.



Joined the United Nations Global Compact

In May 2023, Luckin Coffee officially joined the United Nations Global Compact (UNGC). Together with 15,000 corporate members around the world, Luckin is committed to abiding by the 10 principles of the Global Compact on human rights, labor standards, environment and anti-corruption.

Low-carbon and Environmentally Friendly Practices at Production Facilities

The Suzhou roasting base currently under construction will be Luckin’s greenest and most environmentally friendly coffee roasting production base in China’s coffee industry. Adopting low-energy HVAC systems, LED lighting systems, rainwater recycling systems and solar photovoltaic power supply, Luckin aims to generate as few emissions as possible wherever it can. The plant will adopt a “zero-emission” waste and gas treatment system, and it embraces the green and low-carbon concept throughout the entire production process to reduce the impact of the production process on the environment.



Suzhou Roasting Factory under construction and expected to be operational in 2024.



AON: China’s Best ESG Employers in 2023

2023 Sustainable Development in China Cloud Summit:
**Sustainable Development Practices:
Honorable Enterprise**

China Corporate Social Responsibility Annual Conference:
2023 Outstanding Responsibility Report

21st Century ESG Vitality Innovation Forum:
ESG Environmentally Friendly Best Practices

Zero Carbon Future The 2nd ESG Innovation Ranking:
Blockchain Industry and Finance Innovation Award

NetEase Finance Annual ESG Value Brand:
Selection of Excellent ESG Practice of the Year

Phoenix News Action Alliance 2023 Charity:
Special Contribution Award

TMT Post 2023 EDGE Awards:
**Consumer Brand of the Year-
Sustainable Development Innovation Award**

ESG Practice in China Seminar:
2023 Corporate ESG Annual Special Case

China Corporate Social Responsibility Ranking:
ESG Innovation Practice Award

Sina News Green China Sustainable Impact Summit:
Annual Pioneer Action Award

Honors and Awards

In 2023, Luckin Coffee won a series of honors and awards in the area of sustainability:



优艾贝医疗
UIB Healthcare

UIB Healthcare Gives New Lives to Children with Congenital Heart Conditions

UIB Healthcare Group is a leading pediatrics and OB/GYN services group serving families in first-tier cities in China. The group owns and operates hospitals and service outlets in Beijing and Shanghai, including Beijing Jingdu Children's Hospital, Shanghai Pubin Children's Hospital, Shanghai Everbetter Obstetrics and Gynecology Hospital and UIB International Postpartum Center, with annual outpatient volume exceeding 800,000 visits.

Through continuous academic advancement across its core departments and improving its service quality, UIB Healthcare strives to become a first-class women's and children's healthcare brand in China, as well as a preferred platform for healthcare practitioners.

On October 31, 2023, standing at the north end of Tiananmen Square in Beijing, a group of families and children from Banma County, Qinghai Province posed for a group photo. It was their first time in Beijing, and they saw monuments in and around the Square, like the Gate of Heavenly Peace, the Great Hall of the People and the Monument to the People's Heroes, that they had only seen in schoolbooks before. The children looked around with excitement and curiosity, their smiles masking the fact that they had all just undergone serious surgical procedures.

Some three weeks before, the children had flown to Beijing to be treated for congenital heart disease at Beijing Jingdu Children's Hospital. It was a life-changing trip for the children, who had been in poor health since they were born. In the hospital lobby, they presented the staff who had treated and looked after them with khatas, traditional Tibetan white scarfs.

This profound trip was made possible thanks to the Yuan'ai Special Fund (Yuan'ai Fund) launched by UIB Healthcare and Shanghai Youxin Charity Foundation. Since it was founded in 2023, Yuan'ai Fund has carried out multiple medical screening activities, covering more than 9,000 children. The team, led by Yang Xueyong, Director of the Cardiothoracic Surgery Department at Beijing Jingdu Children's Hospital, conducted the screening in Banma County, Goluo Prefecture, Qinghai Province in October and Hezhang County, Guizhou Province in November 2023.

Group photo of children and families from Banma County, Qinghai Province, after successful surgeries for congenital heart diseases at Beijing Jingdu Children's Hospital.

Through large-scale preliminary screening and further ultrasound examinations, 37 children with congenital heart disease were detected, 14 of whom had already undergone surgery, 18 were recommended for surgery, and five were recommended for further monitoring. Among the 18 recommended for surgery, seven children have already undergone surgery at Beijing Jingdu Children's Hospital through the Yuan'ai Special Fund and have returned to school and normal life.

One of the children treated is a 7-year-old girl with complex congenital heart disease, exhibiting serious symptoms that were severely constraining her normal life.

On December 22, the girl underwent successful heart surgery, with staff observing how quickly the symptoms abated and her lively personality started to shine through.

Congenital heart disease is the most common heart disease among children. The incidence of congenital heart disease in China is 0.6% to 1% among live births, and the incidence of congenital heart disease in children in high plateau areas is much higher than those who live at lower altitudes. If left untreated, severe illness or even death may occur in the early stages. But if detected and treated early, most children can live a normal life.

"What we did was a small deed, however through our persistence, we can change children's lives in these places, which is very meaningful. When we see the innocent smiles of those kids after surgery, it means the world to us," Sun Yuan said.

Eric Wang, CEO of UIB Healthcare said the original intention of establishing the Yuan'ai Fund was that as a comprehensive medical group focusing on children, UIB Healthcare has been thinking a lot about how to use its own resources to better serve all children. "In our experience treating children in hospital, we realize that many children from impoverished areas have developed more serious illnesses because they did not receive timely treatment, and minor illnesses have become worse, which has affected the children's life and brought pain to the entire family. We hope that through the establishment of the Yuan'ai Fund, we can reach out to children in these impoverished areas where medical resources are scarce and provide them with practical help," Eric Wang said.



Screening and diagnosing for children in Banma County, Qinghai Province.



Group photo of children after successful heart surgeries in Beijing Jingdu Children's Hospital.

Beijing Jingdu Children's Hospital is a subsidiary of UIB Healthcare Group. It is the largest privately owned tertiary children's hospital in China. The hospital is known for its leading strengths in hematology, cardiothoracic surgery, emergency and critical care medicine and respiratory allergy treatment. Over 90% of patients in the Department of Pediatric Hematology and Pediatric Cardiothoracic Surgery are from outside of Beijing.

Sun Yuan, dean of Beijing Jingdu Children's Hospital, said that the hospital attaches great importance to early screening, early diagnosis and early intervention in congenital heart disease, hoping to provide timely, correct and warm health protection for children in impoverished areas.

Treating these children through the Yuan'ai Fund is just a starting point. According to Sun Yuan, the hospital is reaching out to more impoverished areas in Qinghai and Sichuan provinces, as well as the Tibet, Ningxia and Inner Mongolia autonomous regions to offer its help.

In addition, Jingdu Children's Hospital is exploring more cooperation models, hoping to integrate more resources and strength to alleviate the medical problems faced by children in impoverished areas.

The hospital plans to use its own disciplinary resources to expand the scope of assistance from congenital heart disease to multiple diseases such as blood diseases, and provide continuous medical assistance and doctor training to drive the development of treatment in these areas.



Taibang Biologic Steps up at Critical Time for Plasma Needs

Taibang Biologic Group (Taibang) is a leading biopharmaceutical company involved in the research and development, production and sales of plasma-based products. In early 2023, with the loosening of Covid-19 pandemic control measures, Taibang met a new challenge of unprecedented demand for plasma products administered to patients in critical condition. Taibang facilities and staff worked around the clock to meet the demand of medical institutions.

In the area of rare disease treatment, Taibang launched a hemophilia assistance project in 2016, and continues to provide medicines and care to hemophiliac patients through its foundations and programs.

Plasma Products Supply Ensured

2023 was an unusual year. After three years of Covid-19 prevention and control, it was categorized as a Type-B epidemic in January, which meant the official ending of the strict zero-Covid policy in China.

The Covid-19 epidemic reached peak infections in various parts of the country in early 2023. Medical resources were stretched to the limit, with a high hospitalization rate among critically ill seniors. Faced with the sudden surge in demand for plasma products such as human albumin and intravenous human immunoglobulin (pH4, commonly known as intravenous immunoglobulin), Taibang, a major manufacturer in China's plasma products industry, answered the call. Working hard to fulfil their social responsibilities, Taibang's subsidiaries in Shandong and Guizhou provinces, as well as sales teams around the country, worked hard to ensure that all medication needs were met to the greatest extent possible.

Recalling the situation at the beginning of the year, Lao Li, one of the first employees at Shandong Taibang, described the challenges as unprecedented. "On one hand, we were short-staffed as they were also sick, and on the other, we lacked enough plasma supply while all the time, demand for medications was constantly increasing."

Taibang chose to go all out. All staff canceled their vacations and stayed on duty after they recovered from their own infections, and Taibang's factories in Shandong and Guizhou operated 24 hours a day. Key positions in headquarters and support units worked around the clock to coordinate production and quality testing, and made every effort to ensure that urgently needed drugs could be transported from the production base to hospitals in the shortest possible time.

Meanwhile, placing critical treatment needs as the priority, Taibang launched a number of initiatives calling for the industry to work together to ease the supply.

In the process of fighting the Covid-19 pandemic, Taibang became deeply aware of the difficulties faced by frontline medical workers. To support them, the company's Taibang Biologic Charity Foundation launched a special project with initial funding of RMB10 million to provide care to those who were engaged in the "fight against the epidemic."

Rare Diseases Treatment Efforts Save Hemophilia Families

Taibang Biologic Charity Foundation is a non-public foundation initiated by its Shandong Subsidiary in August 2017. In recent years, the foundation has actively engaged in rare disease relief for conditions such as hemophilia, and contributing to relieving the burden of medical expenses for patients' families.

Hemophilia is a hereditary bleeding disorder. Due to insufficient coagulation factors in the patient's body, blood cannot coagulate normally at the site of damaged blood vessels. If not treated in time, the patient may become disabled or die. The main symptoms of hemophilia patients are spontaneous bleeding or non-stop bleeding after mild trauma. In May 2018, the National Health Commission included hemophilia in the first batch of its list of rare diseases for insurance reimbursement.

According to the China Hemophilia Diagnosis and Treatment Report 2023, around three out of every 100,000 people in China are diagnosed with hemophilia. The only effective treatment for this disease is through blood factor replacement therapy. However, the high cost of treatment often causes their families to become impoverished or slide back into impoverishment due to this illness.

As early as 2016, Taibang launched the first phase of its poverty alleviation project for hemophilia patients. By the end of 2018, it had donated medicines and relief funds to a total value of RMB5 million to 185 impoverished families with a hemophilia patient in Shandong Province. Encouraged by the results, Taibang launched the second phase of the project in 2023 to support more families.

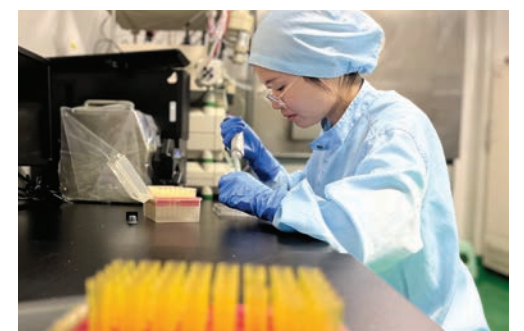
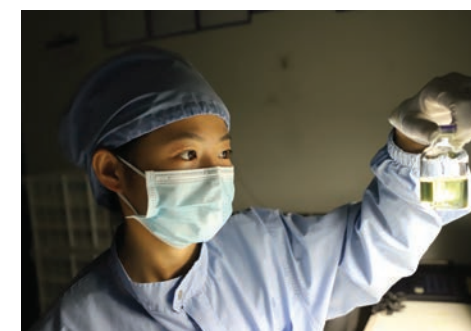
Among people with hemophilia, the incidence of hemophilia B is low and research into its treatment was very limited. Previously, patients in China had access to only two drugs,



human prothrombin complex and imported recombinant human coagulation factor IX. However, many patients could not afford them due to their high price. Therefore, Taibang spent seven years to research and develop a solution. The investment of over RMB100 million finally paid off, with the launch of its human coagulation factor IX branded as "Taijiu'an," China's first precision treatment for hemophilia B.

In 2021, Taijiu'an was included in the national medical insurance reimbursement scheme. The following year, the Taibang foundation launched an assistance project to further reduce the financial burden of affected families.

In 2023 alone, the Taibang foundation donated funding and drugs worth more than RMB40 million. Although the incidence of hemophilia is not high, for each family it can be devastating. Through Taibang's efforts, hope is being returned to them. 🏡





Meican: Leading the Transformation of Catering Services

Founded in 2011, Meican is a group catering solutions provider, specializing in providing corporate customers with employee meals, event meals, team building and business banquets. Meican is committed to the upgrading and transformation of technological innovation and business model of the group catering industry. Through the “diversified supply + digitalization” strategy, it brings richer catering solutions to users and creates a better employee dining experience.

The food industry is directly related to the UN Global Sustainable Development Goals (SDG) in ensuring good health and well-being, and responsible consumption and production. As a technology-driven catering service company, Meican continues to make progress in informatization, food safety management and employee welfare, and actively assumes social responsibilities.

Information Technology Upgrade Enhances Governance

Information technology is playing a bigger role in Meican's operations alongside its rapid expansion. Since the management, control and use of business application systems are vested in each business units, the verification, collection and analysis of operating data between business units require a large amount of manual intervention, offline verification and correction.

In 2023, Meican made significant progress in improving data governance and information technology systems updates. By establishing a master data management and control platform, data generated in each business unit can be centrally managed and controlled. To achieve this, Meican had to ensure consistency across all business units on business terms, definitions and technical standards, as well as ensuring the access of data to the master platform. The master data management and control platform controls a standardized management system for generation, use and management of data, ultimately laying a solid foundation for the efficient preparation of monthly operational reports and the improvement of efficiency.

The master platform also drove the transformation of the financial management system. Previously independently run application systems for order management, business process management (BMS), contracts, invoicing, reimbursement and payment approval are now connected. The financial system is able to support more efficient data collection and decision making.

The implementation of this highly efficient data management platform also means much less use of paper. Not only is work efficiency improved, Meican is also taking the opportunity to promote paperless operations across all of its offices. By a modest estimate, elimination of paper or financial certificates alone saves about 140 boxes of A4 paper every year, which is about the equivalent of saving 12 fast-growing eucalyptus trees (20cm in diameter and 15m in height), and absorption of 216 kilograms of carbon dioxide every year.

Utilizing Digital Tools to Reduce Food Waste

Meican's digital business model and tools also help reduce food waste.

Meican's online order platform encourages users to order meals 24 hours in advance, so that corporate cafeterias or restaurants could have better visibilities on food demands. In addition, restaurants or corporate caterers can design and plan menus based on historical orders and user preferences, so that excessive food and raw materials can be avoided as much as possible.

Meican is also promoting the transparency and traceability of the supply chain. Through digital technology, it monitors the procurement, storage and transportation of ingredients to ensure the freshness of the ingredients and reduce losses in the logistics process.

Committed to Environmental Protection, Employee Welfare and Corporate Social Responsibility

Meican attaches great importance to employee welfare and rights and actively participates in social welfare activities. It provides fair and reasonable working conditions and regularly organizes employee training and team-building activities to enhance employees' professional skills and teamwork capabilities.

As a leading catering service company, Meican particularly supports public welfare projects that focus on food safety, environmental protection and community development. It gives back to society through donations and volunteer services to help create a sustainable and harmonious social environment.

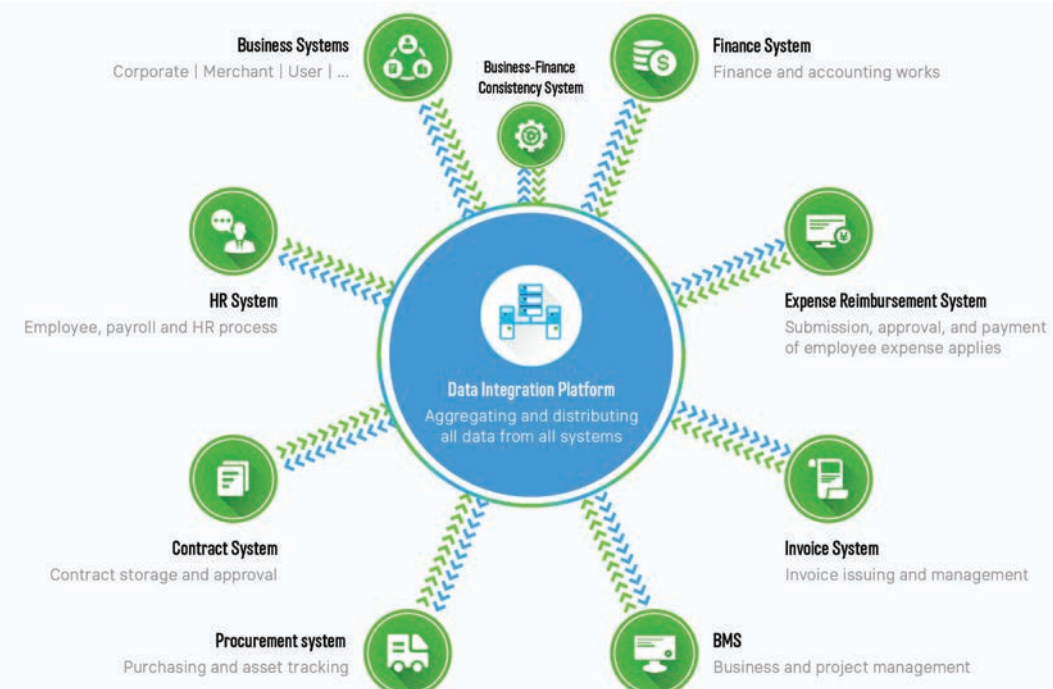
Green Day Employee Flea Market

On April 22, 2023, on the occasion of the 54th Earth Day, Meican launched its Green Day employee flea market with the theme “Adventures in Old Objects: Super Value Recycled.” The fair included three types of booths: Donations, New Items and Second-hand Items. At the same time, Meican organized a special online flash sale to encourage participation from all employees.



On the day of the event, hundreds of items were traded and upcycled for a new life. All the income from the sold items were donated to a charity called Stand for Silent Nature, and it will be used to discover and cultivate more frontline environmental innovators.

Data Integration Platform



Data Integration Platform

- interconnectivity and consolidation of data across different systems
- all systems can automatically and instantly access required data



The core goal of the **Data Integration Project**:

To enable interconnection and consolidation of data across different systems.



Meican Equips Office with AED

In July 2023, Meican installed two automated external defibrillators (AED) in its Beijing office, where many of its headquarters staff is based. As a portable medical emergency equipment that can be used by non-professionals, AED combined with cardiopulmonary resuscitation is the most effective means to aid patients who suffer a sudden cardiac event.

On July 5, the company organized an on-site training on AED rescue for its employees. Medical professionals demonstrated the operating procedures precautions of using AED. The move is welcomed by its employees who will be able to respond to potential emergencies more calmly and appropriately should such needs arise.



Our Investments



Our Investments

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 live-streaming 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 Technologies

<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)

<http://www.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

Kidswant

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

Kidswant is a leading mother-infant-children service brand and retailer in China providing family products and services. Through its mega stores and online e-commerce platforms, Kidswant services millions of Chinese families.

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

Genebox

<https://genebox.cn/>

Genebox is a leading direct-to-consumer genetic testing platform in China, committed to providing accurate, useful and convenient genetic testing products and services to hundreds of millions Chinese consumers. The company is investing heavily in providing a high-quality consumer experience, including building its own lab.

Innogen Pharmaceutical

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

Shanghai 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 angiocardopathy. 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

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.

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.1kmx.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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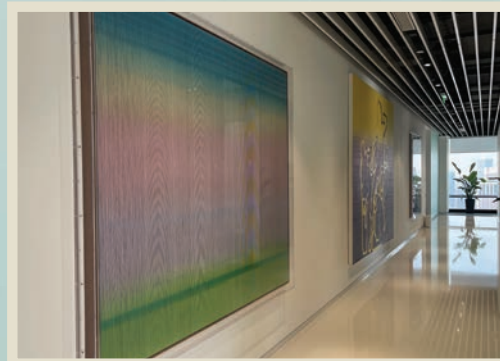
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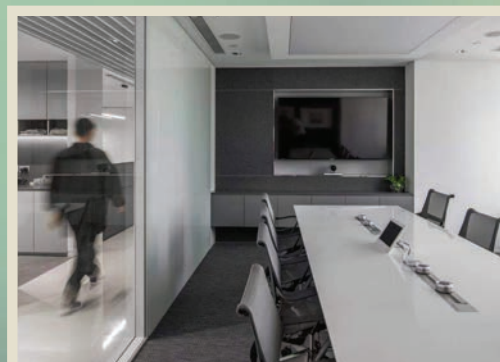
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