



*A financial land Wuxi provides  
A prosperous future WCG plants*

# 2024

WUXI Capital Group  
Sustainability Report 2024

Wuxi Capital Group Co., Ltd.

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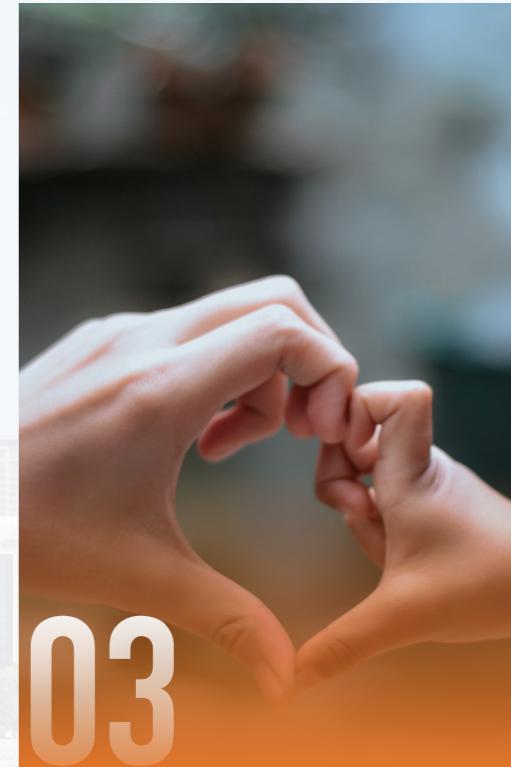
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# About This Report

## Report Overview

This is the second Sustainability Report (hereinafter referred to as “the Report”) released by Wuxi Capital Group Co., Ltd., intended to disclose and present the Company’s performance in the areas of environment, society, and corporate governance to stakeholders.

## Reporting Period

Unless otherwise specified, the reporting period covered by this Report is from January 1, 2024 to December 31, 2024. To ensure completeness, certain information extends beyond this period where appropriate.

## Reporting Scope

This Report covers Wuxi Capital Group Co., Ltd. and its subsidiaries and branches, consistent with the scope of consolidated financial statements.

## Data Sources

All the information and data in this Report come from publicly available government data, the Company’s official documents, and publicly disclosed filings. Financial figures cited in this Report are subject to the Company’s annual report; other data are derived from the Company’s internal statistics. Unless otherwise noted, all monetary amounts are denominated in Renminbi (RMB).

## Preparation Basis

United Nations Sustainable Development Goals (SDGs)  
International Sustainability Standards Board (ISSB): IFRS Sustainability Disclosure Standards  
Sustainability Accounting Standards Board (SASB): Investment Banking & Brokerage Standard; Asset Management & Custody Activities Standard  
State-owned Assets Supervision and Administration Commission of the State Council (SASAC): Research on the Preparation of ESG Special Reports for Central SOE-Controlled Listed Companies  
Ministry of Finance: Corporate Sustainability Disclosure Standards—Basic Standard (Trial)  
People’s Bank of China: Guidelines on Environmental Information Disclosure for Financial Institutions  
Global Reporting Initiative (GRI): GRI Sustainability Reporting Standards  
International Organization for Standardization: ISO 26000:2010 Guidance on Social Responsibility

## Explanation of Terms

For ease of expression and reading, the following terms in this Report refer to:  
“Wuxi Capital Group,” “the Company,” and “we” hereinafter refer to Wuxi Capital Group Co., Ltd.  
“Guolian Group” and “the Group” hereinafter refer to Wuxi Guolian Development (Group) Co. Ltd.  
“Guofa Capital” hereinafter refers to Wuxi Guofa Capital Operation Co., Ltd.

## Report Release

This Report is published in electronic form and can be obtained on the Company’s website ([www.wuxicapital.com.cn](http://www.wuxicapital.com.cn)).

## Reader Feedback

To enhance our sustainability management, improve the quality of sustainability-related information disclosure, and promote the practical implementation of our sustainability philosophy, we welcome readers’ feedback on this Report. Please use the “Reader Feedback Form” in Appendix II and share your comments at [info@wuxicapital.com.cn](mailto:info@wuxicapital.com.cn).

# A Message from the Chairman

## Sailing Forward with Mission and Resolve

2024 was a pivotal year for Wuxi Capital Group—a year we reaffirmed our core mission and committed to principled innovation. We steadfastly support local industrial development, thoroughly practice ESG principles, and identify our role in high-quality growth. We channel financial resources into the real economy, progressing toward our vision to be an industry leader, startup supporter, and economic enabler, thereby fulfilling our duty to the regional economy.

## Strengthening Governance for Sustainable Growth

We continuously improve our modern corporate governance structure. Committed to our regional core purpose, we emphasize risk management, legal compliance, and operational efficiency. This solid institutional foundation supports our modern governance and high-quality development.

## Pioneering Green Finance and Low-Carbon Transition

We actively respond to the “dual carbon” goals by promoting green finance and investments, directing funds into low-carbon sectors. We also manage our own operational emissions, seeking a balance between environmental responsibility and development.

## Acting as a Platform to Empower People

We invest in our employees by enhancing training, career development, and incentive systems. We build a supportive culture that values talent, cares for staff, and unlocks potential, encouraging everyone to grow through their roles and responsibilities and jointly founding for a sustainable development.

## Serving Inclusive Development for a Shared Prosperity

We engage in rural revitalization and public welfare, guiding financial and social capital to support rural areas, demonstrating our commitment as a state-owned venture capital firm. Through comprehensive financial services and resource support, we build partnerships for mutual success, serving the local economy and showcasing a compassionate, responsible corporate image.

## Staying True to Our Mission and Embarking on a New Journey

At the start of this new era of high-quality development, Wuxi Capital Group will concentrate on our main responsibilities and core business, deepen financial services for the real economy, advance green transformation and governance, and strengthen our social responsibility. We will forge ahead with more steady strides and firmer direction, navigating the tides of the era to shape a future that is more sustainable, responsible, and inclusive.

**Hua Xiaofeng**

Wuxi Capital Group Co., Ltd.

**Chairman of the Board**



# About Wuxi Capital Group

## Company Profile

Wuxi Capital Group Co., Ltd. (referred to as "Wuxi Capital Group"), formerly known as Wuxi Financial Venture Capital Group Co., Ltd., is a state-owned venture capital institution integrating seed, angel, VC, PE, M&A, and S funds.



Wuxi Capital Group promotes innovation, integrates business resources, improves investment system, and accelerates the market-oriented mechanism reform. Owning or holding management companies such as Wuxi Financial Investment Capital, Guolian Industrial Investment, Guolian Capital, Huallywood Capital, V Capital, and several mixed-owned fund management companies, as well as implanting Shanghai, Shenzhen and other main cities, Wuxi Capital Group has established a professional investment team with outstanding ability, rich experience and stable performance. By enhancing its development vitality, Wuxi Capital Group aims to become a venture capital group with worldwide influence.



Wuxi Capital Group focuses on biomedicine, integrated circuits, dual-carbon energy conservation, high-end manufacturing, AI and other strategic emerging industries. It has built a comprehensive fund system that supports companies throughout their entire life cycle, with assets under management exceeding RMB 260 billion. The Company has invested in more than 1,600 companies through managed funds, cultivating more than 110 listed companies such as Ncepower, Longda Superalloy, and Angelalign.

Total assets under management

Over RMB **260** billion

Nurtured listed companies

Over **110**

Cumulative number of invested enterprises

Nearly **1,600**



Wuxi Capital Group has led the landing of the RMB 73.75 billion China State-owned Enterprise Structural Reform Fund Phase II, managed a RMB 1.5 billion municipal-level angel investment guidance fund, and successfully established two strategic emerging industry FOFs in Jiangsu, including Integrated Circuit and Biomedicine, with a total scale of RMB 9 billion. These efforts contribute to a top-tier private equity investment ecosystem in China. It also supported the landing of a series of key industrial projects, such as Hua Hong Semiconductor Wuxi, Wingtech Technology, creating a virtuous circle among financial service, technology innovation and industry. By channeling financial resources into the Taihu Bay area, it contributes to Wuxi's creation of a world-class lake area with "integration of science, industry, city and people".

China SOE Structural Reform Fund (Phase II)

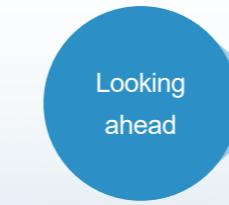
RMB **73.75** billion

Municipal-level angel investment guidance fund

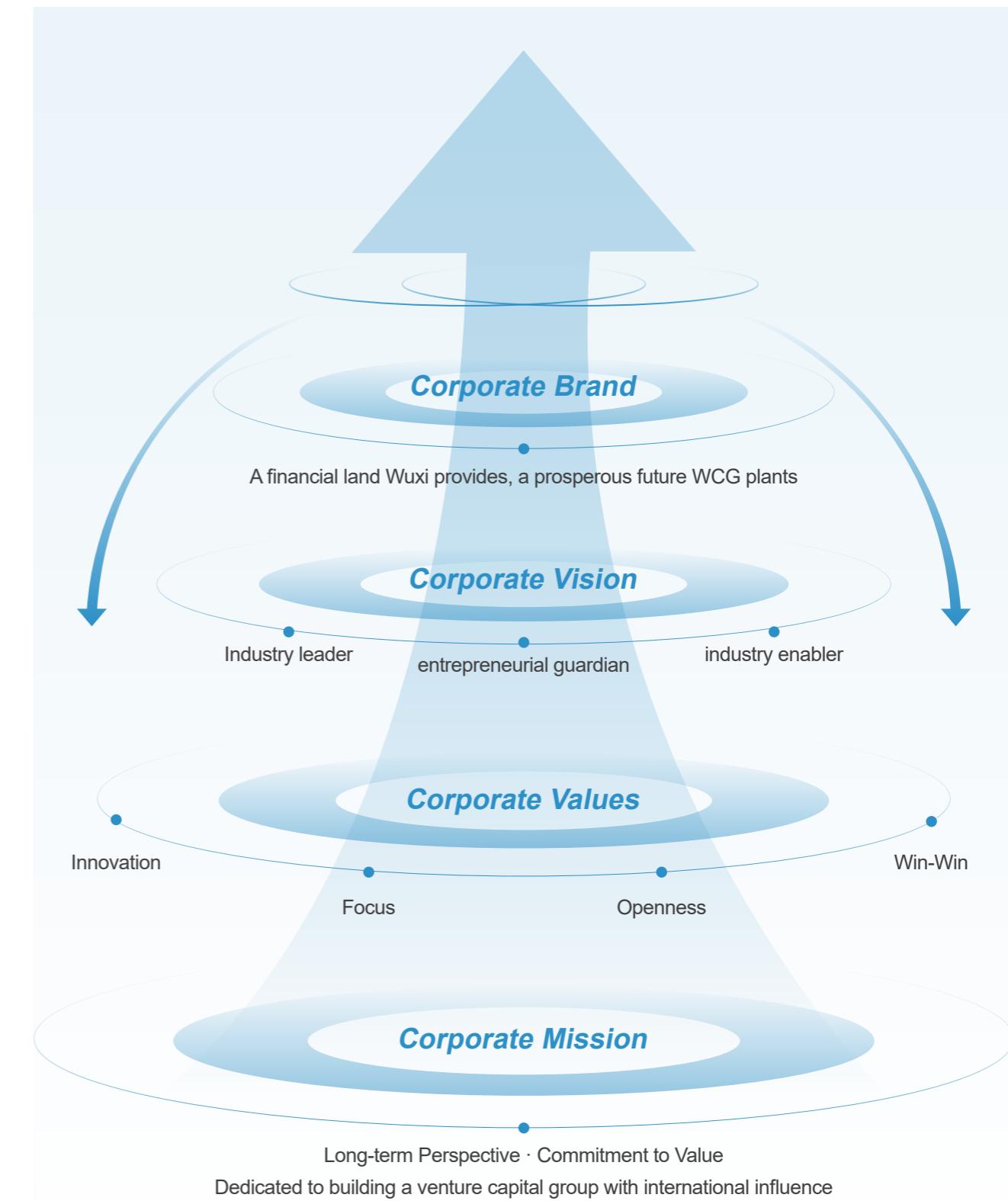
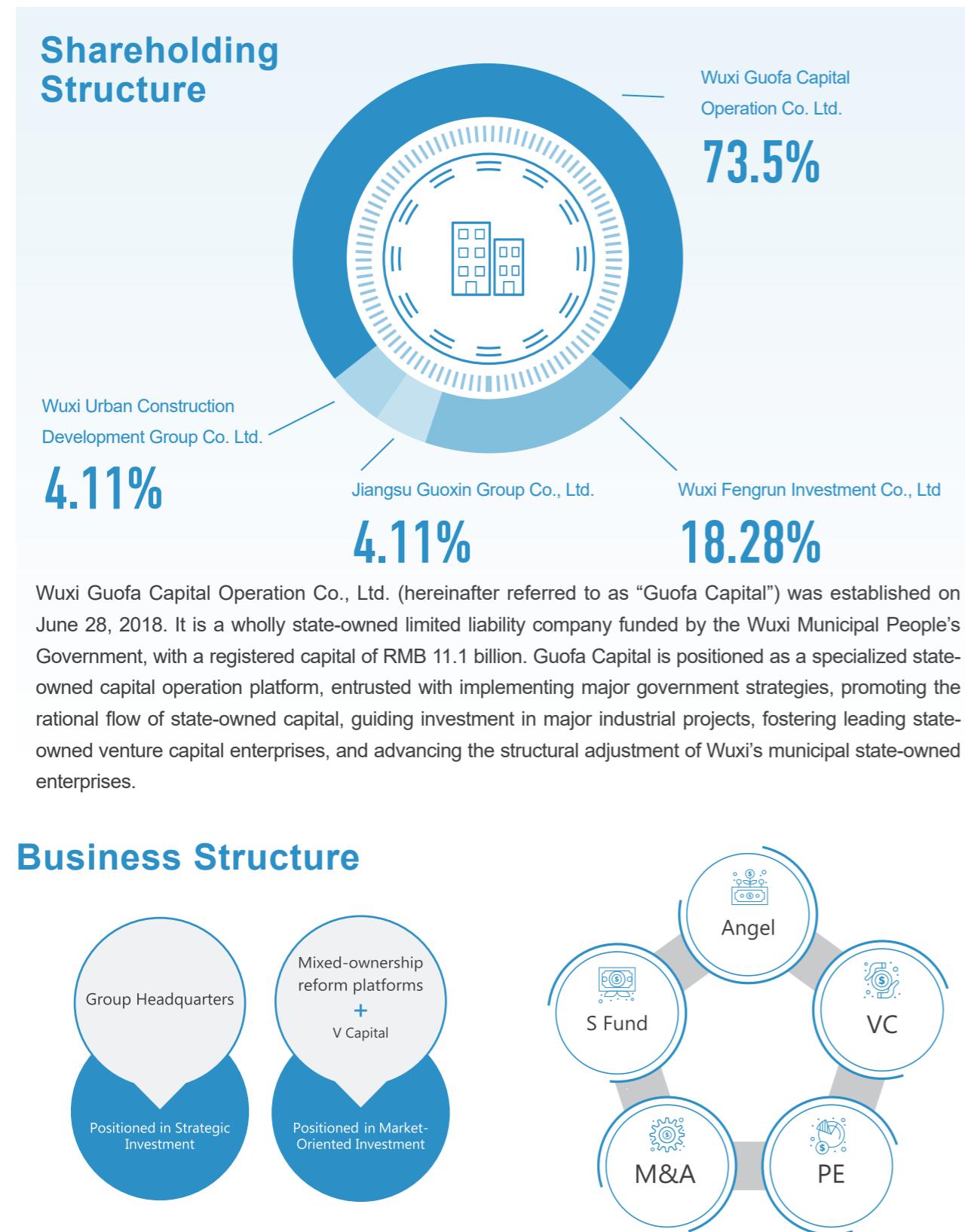
RMB **1.5** billion

Jiangsu provincial strategic emerging industry fund of funds (IC & Biomedicine)

RMB **9** billion



Wuxi Capital Group remains committed to its investment philosophy of "discovering value, creating value, and enhancing value". We will continue to work closely with investors, entrepreneurs, and partners, gradually growing into an industry leader, entrepreneurial guardian and industry enabler by deeply linking financial capital with business incubation and industrial upgrading.



## Honors and Awards



Top 20 Investment Institutions in China's New Energy Sector 2024

Zero2IPO



Top 30 Investment Institutions in China's Healthcare Sector 2024

Zero2IPO



Best Investment Institution in Innovative Medicine 2024

Haoyue Capital



Top 3 Most Forward-Looking Technology Investment Institutions 2024

Caijing Magazine



Wuxi Taihu Fund—Top 30 Municipal Government Guidance Funds 2024

Zero2IPO



Top 50 State-Owned Investment Institutions in China 2024

Zero2IPO



Top 50 in Risk Control of Municipal and District-Level Government Guidance Funds 2024

China Fund of Funds Research Center



Top 13 in Exits of Municipal and District-Level Government Guidance Funds 2024

China Fund of Funds Research Center



Top 50 Chinese Venture Capital Firms (Domestic Capital) 2023

ChinaVenture



Top 30 Venture Capital Institutions in the Yangtze River Delta 2024

ChinaVenture



Top 10 Angel FOF 2024—Wuxi Angel Investment Guidance Fund

China Fund of Funds Research Center



Soft Power Ranking of New Productive Forces Investment Institutions · LP Top 100 (2024)

FOF Weekly



Top 100 State-Owned Investment Institutions 2024

ChinaVenture



Top 5 Most Active Government Guidance Funds Nationwide 2024

Zhizhong Data



Top 20 Best Biopharmaceutical Investment Institutions 2023

China Healthcare Investment & Financing Honor List 2023



Strategic Healthcare Investment Institution 2024

2024 Future Healthcare 100



Top 50 Demonstration Institutions in the First China Private Equity & Venture Capital Excellence Case Ranking

China Fund



Golden Bull Private Equity Annual Institution; Wuxi Taihu Fund—Golden Bull Industry Guidance Fund

China Securities Journal



Outstanding Institution in the 2023–2024 Government Guidance Fund Competitiveness Evaluation (Wuxi Innovation & Entrepreneurship Angel Fund, Wuxi Taihu Industrial Development Fund L.P.)

21st Century Venture Capital Research Institute



Most Admired Private Equity Investment Institution 2024; Most Admired State-Owned Investment Institution 2024; Most Admired Venture Capital Institution (in Intelligent Manufacturing) 2024

CYZone

# 2024 Performance Highlights

## Economic Performance

Total Assets

RMB **16,647.52** million

Net Profit

RMB **255.66** million

Operating Revenue

RMB **169.57** million

Total Profit

RMB **315.3** million

## Governance Performance

Anti-Corruption Training Sessions

**4** Times

Legal and Compliance Training Sessions

**10** Times

Number of Board Meetings Held

**15** Times

## Environmental Performance

Scope 1 Greenhouse Gas Emissions

**29** Tons CO<sub>2</sub>e

Scope 2 Greenhouse Gas Emissions

**238** Tons CO<sub>2</sub>e

Scope 3 Greenhouse Gas Emissions

**35,421** Tons CO<sub>2</sub>e

GHG Emission Intensity (Scope 1 &amp; 2)

**0.0158** Tons CO<sub>2</sub>e / RMB 10,000 Revenue

Annual Increase in Green and Low-Carbon Equity Investment

RMB **656.476** million

Office Water Consumption

**118.8** Tons

Office Paper Consumption

**2.87** Tons

## Social Performance

Total Investment in Employee Training

RMB **380,000**

Number of Employee Training Sessions

**62** Times

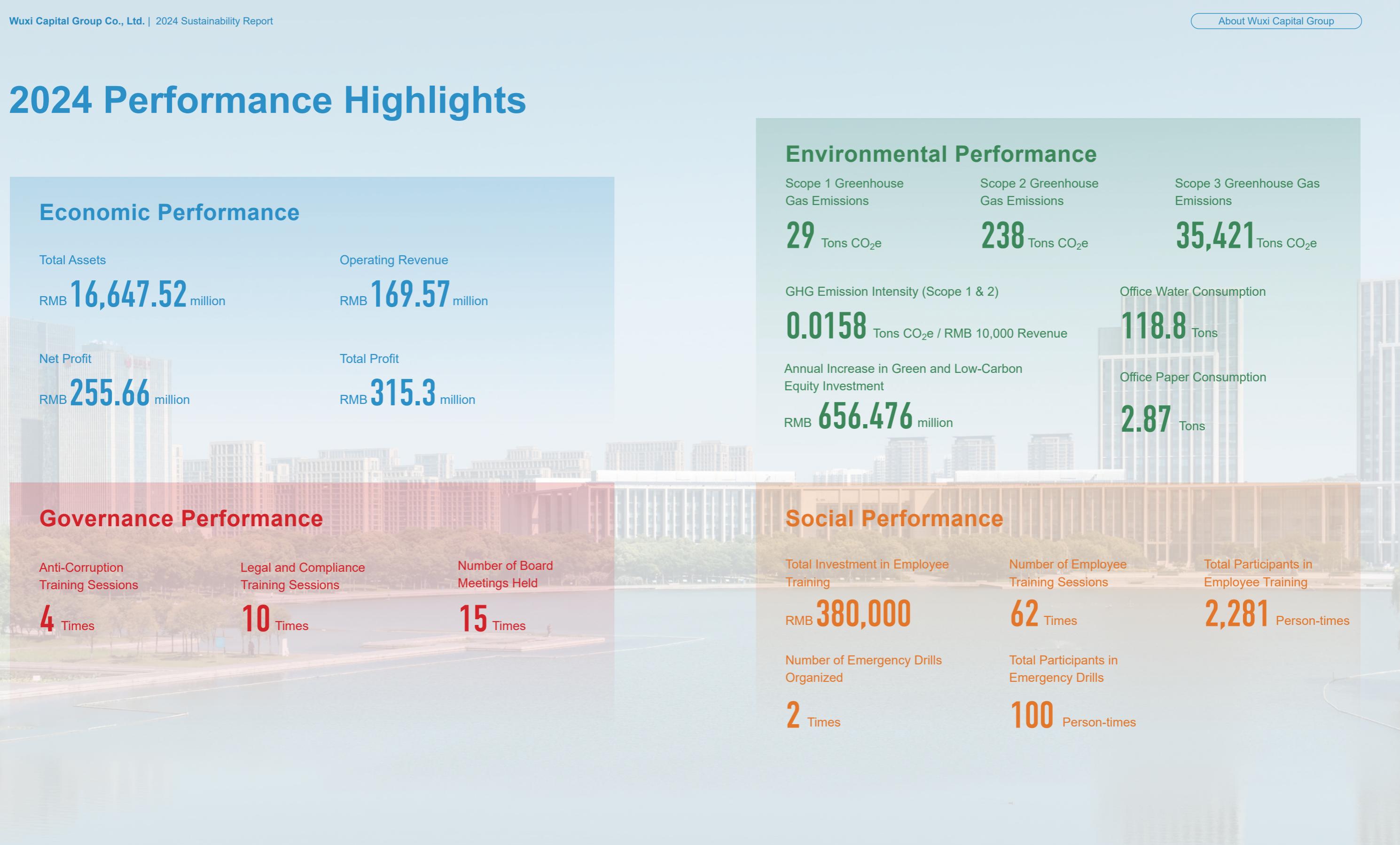
Total Participants in Employee Training

**2,281** Person-times

Number of Emergency Drills Organized

**2** Times

Total Participants in Emergency Drills

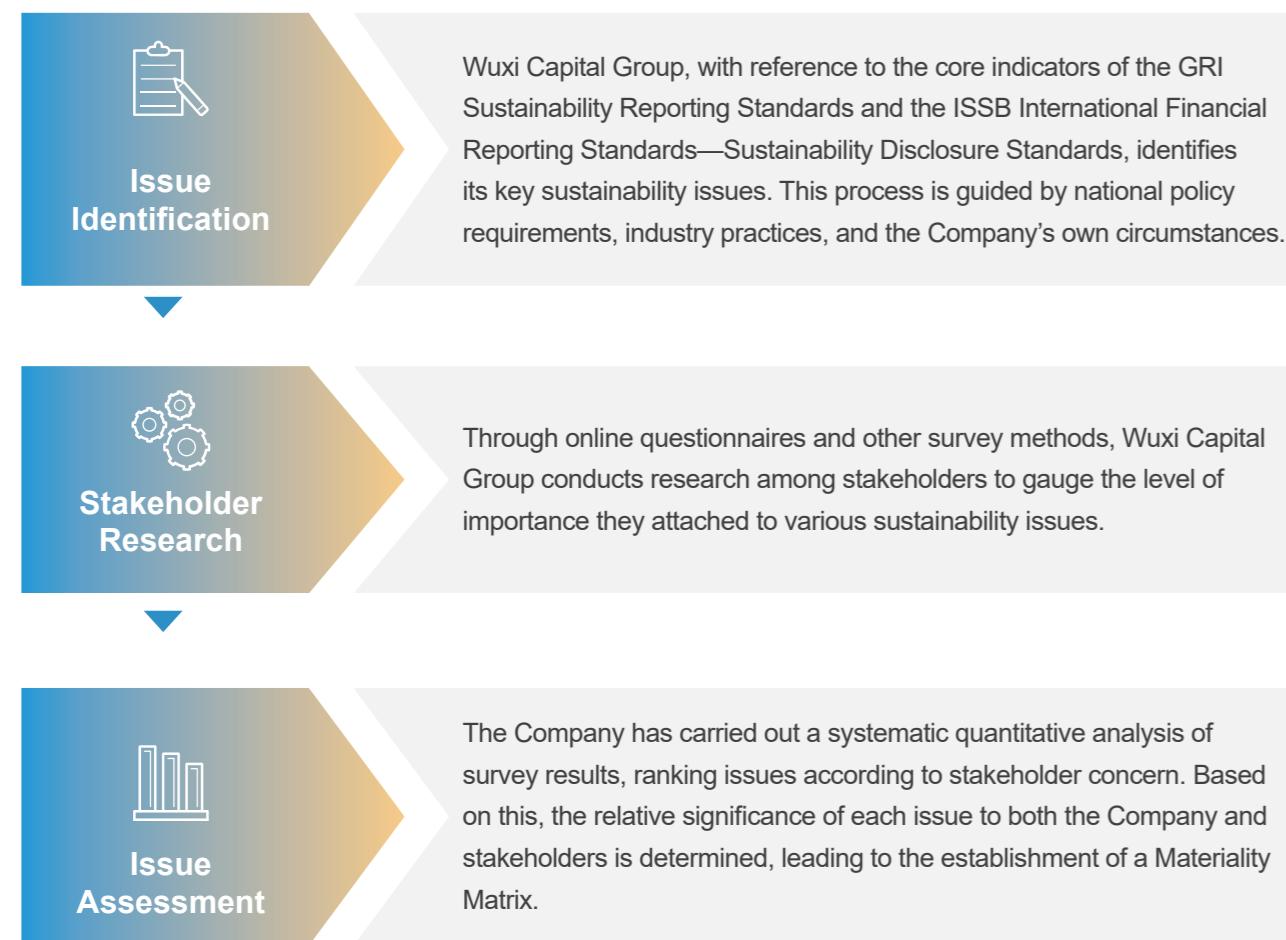
**100** Person-times

# Responsibility Management

## Materiality Analysis

Wuxi Capital Group conducts a materiality analysis by distributing electronic questionnaires to stakeholders. Through this process, the company gathers their perspectives and expectations on key issues, and gains insights into their assessment of issue importance.

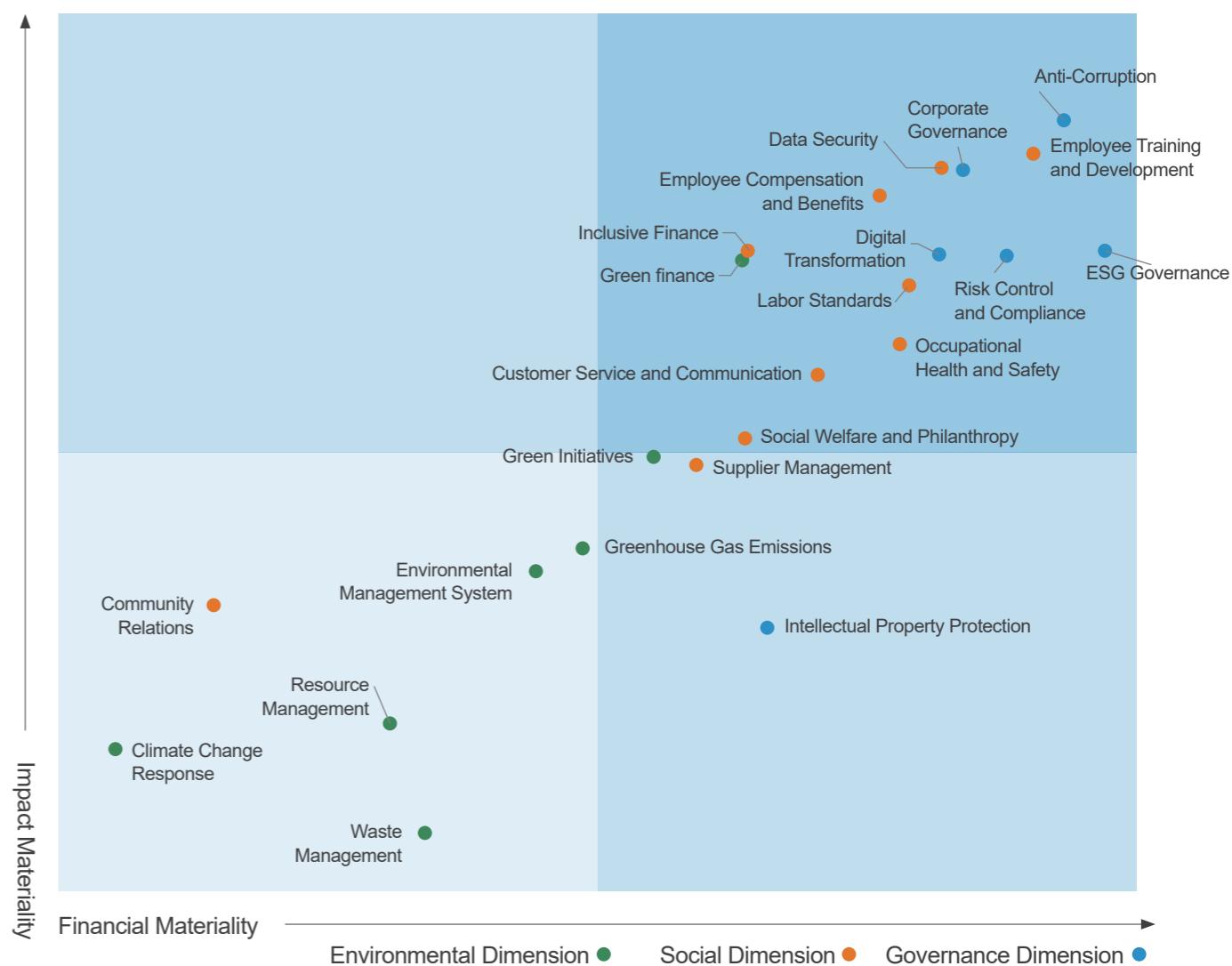
### Process of Identifying Material Topics



## Materiality Matrix

The Company has assessed and ranked material topics from the dual perspectives of "Impact Materiality" and "Financial Materiality," selecting the most material topics and presenting them in a Materiality Matrix.

### Wuxi Capital Group 2024 Materiality Assessment Results

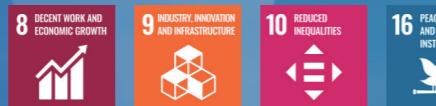


# 01

## Lean Governance: Upholding Integrity and Driving Innovation for Efficiency

Wuxi Capital Group adheres to the principle of “integrity while fostering innovation to enhance efficiency,” and continuously improves its modern corporate governance. These efforts strengthen the foundation for high-quality development and lay the groundwork for building an enduring enterprise.

### Response to the United Nations Sustainable Development Goals (SDGs)



### Wuxi Capital Group 2024 Governance Performance

Number of Board  
Meetings Held

15 Times

Number of Board  
Proposals Reviewed

39 Items



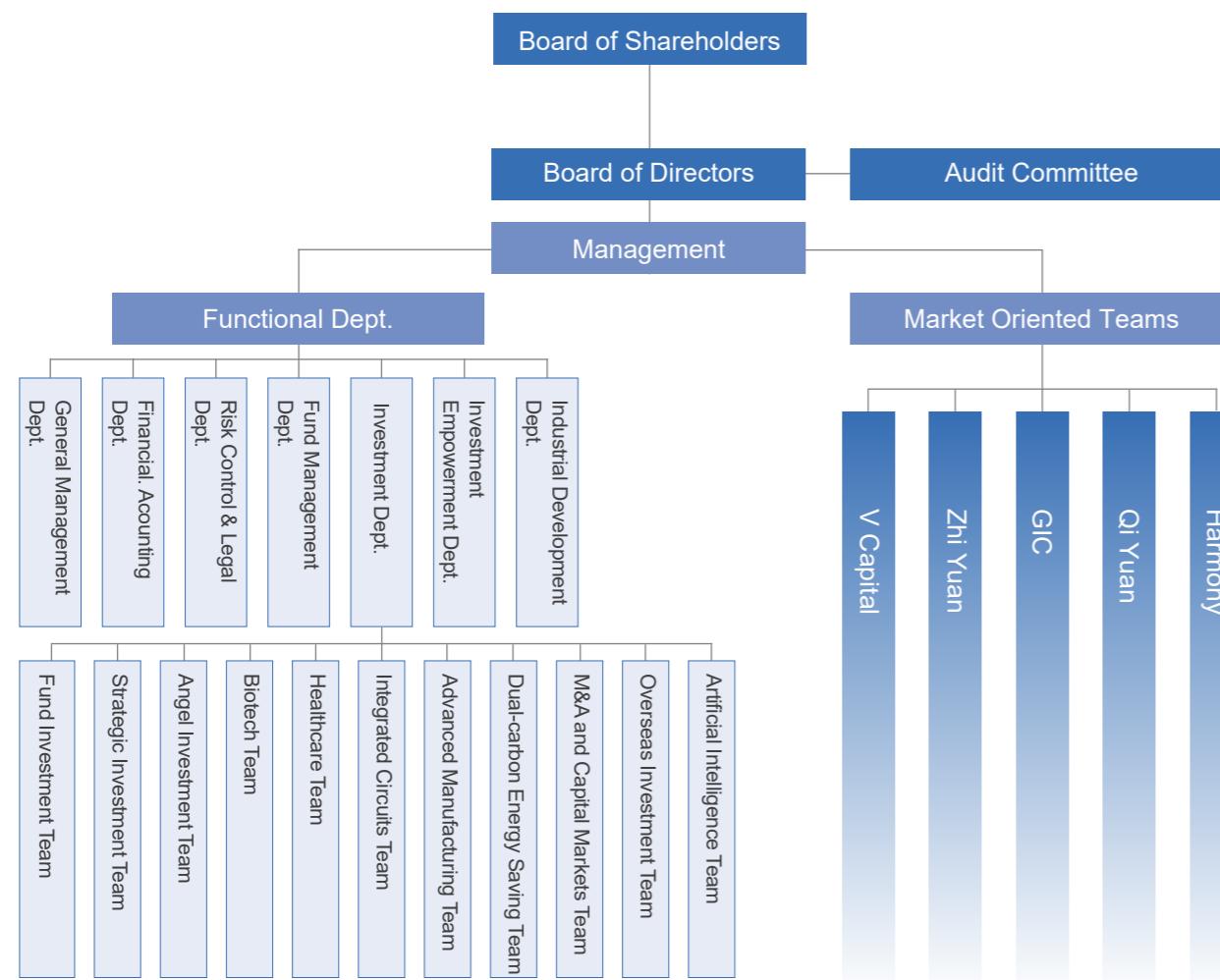
# Efficient Governance

Wuxi Capital Group continues to advance the reform of state-owned enterprises, refining its governance structure, improving its governance system, and enhancing governance effectiveness. Its management team, both professional and diverse, secures sound and rational decision-making. This has laid a solid foundation for stable operations and has become a driving force for its high-quality development.

## Governance Structure

In accordance with the requirements of building a modern corporate system with Chinese characteristics, Wuxi Capital Group has built the “Three Majors and One Large” decision-making mechanism, and strengthened the “Three Meetings and One Management” governance framework. These efforts steadily improves governance effectiveness. This has created a modern corporate governance structure characterized by “clearly defined responsibilities, distinct roles, independent operations, and effective checks and balances.”

### Governance Structure of Wuxi Capital Group



# Standardized Operations

## Board of Shareholders

The Board of Shareholders is the Company's highest authority. Wuxi Capital Group operates in full compliance with legal requirements and its Articles of Association, protecting shareholders' rights to information, participation, inquiry, and voting. All shareholders' rights are fully upheld. In 2024, the Company convened 11 shareholders' meetings.

Indicator	Unit	2024 Value
Number of Shareholders' Meetings Held	Times	11
Expected Attendance of Directors	Person-times	77
Actual Attendance of Directors	Person-times	77

## Board of Directors

As of the end of 2024, the Board of Directors of Wuxi Capital Group is composed of 7 directors, of whom 4 were women, representing approximately 57.14% of the Board. One director was elected by employees. The Board includes 2 members with doctoral degrees and professionals with expertise across finance, management, accounting, and human resources. This diversity ensures that the Board's decision-making is both scientific and effective.

Indicator	Unit	2023 Value	2024 Value
Number of Board Meetings Held	Times	8	15
Number of Board Proposals Reviewed	Items	22	39

## Supervisory Board

The Supervisory Board performs supervisory and review functions, overseeing major Company matters as well as the conduct of directors and senior executives in fulfilling their duties. The Board helps ensure all operations remain compliant and transparent, and that every action follows legal and regulatory requirements. Through these duties, it protects the company's interests.

As of the end of 2024, the Supervisory Board consisted of 3 members, including 1 employee-elected supervisor. Women accounted for approximately 67% of the Supervisory Board. All members held master's degrees, with professional backgrounds spanning finance, management, and law, providing a strong foundation for effective oversight and orderly compliance across Company affairs.

## Senior Management

The Senior Management serves as the executive body of the Company. They report to the Board of Directors and are responsible for daily decision-making and operational management, ensuring all activities run smoothly. Wuxi Capital Group's management team operates with clear responsibilities and diligent performance, providing strong support for high-quality development.

As of the end of 2024, senior management at the Group headquarters was composed of 8 executives, with women representing approximately 25%. Among them, 2 holds doctoral degrees and 3 holds master's degrees. Their professional expertise spans finance, law, management, accounting, and biological sciences, equipping the management team with both strong operational capability and long-term strategic vision.

# Compliance and Operations

Wuxi Capital Group regards risk and compliance management as a core component of corporate governance and is committed to building a rigorous, standardized, comprehensive, and efficient internal control system. By setting clear boundaries, the Company ensures that all decision-making processes are conducted in accordance with the law, operational activities are fully compliant, and business practices are rooted in integrity—laying a solid foundation for the Company's steady and sustainable growth.

## Comprehensive Risk Management

Wuxi Capital Group has established a risk management organizational framework composed of the Board of Directors, the Board Audit Committee, the management team, the Investment Decision Committee, and all functional departments. This framework underpins a full-cycle risk control process of “Risk Identification – Risk Assessment – Risk Analysis – Risk Control – Risk Reporting”, enabling the Company to comprehensively identify, evaluate, and manage various categories of risk.

The Company has put in place a sound, effective, and well-coordinated risk management framework, supported by policies and procedures. A total of 12 risk management policies have been established, alongside a monitoring and early-warning system to promptly identify and manage major risks. In 2024, the Company issued the Wuxi Capital Group Risk Control Standardization (Trial) and developed the Risk Control Key Points Guidelines that outline potential and existing risks in business operations.

For investment risk management, the Company collects post-investment data and information to monitor projects and provide early warnings. A dedicated risk management module has also been added to the investment management system, further advancing the digitalization and systematization of risk management.



- Strategy-Oriented Principle
- Full-Process Control Principle
- Independence and Effectiveness Principle
- Timely Adjustment Principle

At the same time, the Company actively fosters a risk management culture aligned with its development strategy. By promoting a proactive risk management philosophy, Wuxi Capital Group integrates this culture into all aspects of daily operations. Leveraging communication platforms and various activities, the Company enhances awareness and understanding of risk management among all employees, thereby improving both competence and capability in this area. In 2024, through the “Wuxi Capital Group Lecture Series,” the Company organized more than 10 risk management training sessions.



### Wuxi Capital Group convenes Risk Control Standardization and Policy Promotion Month Meeting

In May 2024, Wuxi Capital Group convened the Risk Control Standardization and Policy Promotion Month Meeting. Drawing on both internal business needs and industry practices, the Company has developed the Wuxi Capital Group Risk Control Standardization, which is designed to summarize and address critical issues across the fundraising, investment, management, and exit stages of its operations. The goal is to further standardize business processes, improve investment efficiency, reduce investment risks, and strengthen employees' risk management capabilities and awareness of risk control.



Risk Control Standardization and Policy Promotion Month Meeting

## Compliance Management in Accordance with the Law

Wuxi Capital Group is committed to the principle of governing the enterprise by law, placing great emphasis on compliance management. The Company continuously strengthens its compliance management framework, and enhances employees' legal awareness and operational compliance capabilities. This helps create a business environment that is standardized, transparent, and stable. In 2024, compliance management efforts focused on fundraising, investment, major changes, and information disclosure. The Company has also reinforced compliance training by holding 10 legal and compliance sessions during the year.

### Key Compliance Management Initiatives of Wuxi Capital Group in 2024

- Fundraising Compliance Management
- Investment Compliance Management
- Supervision of Major Changes
- Compliance Training
- Legal Compliance Reminders
- Information Disclosure Compliance
- Trademark Registration Management
- License Application for Fund Managers

## Internal Audit and Supervision

Wuxi Capital Group continues to standardize internal audit procedures and evaluation criteria, issuing the Audit Management Measures. Following the principles of “legality, independence, objectivity, and fairness,” the Company conducts independent audits of operational and management activities in strict compliance with national laws, regulations, and internal rules. Identified issues are tracked until fully resolved. This systematic approach enhances the role of internal audit in supervision and evaluation, improves the quality and efficiency of audits, and helps ensure the Company's stable and compliant operation.

# Digital Transformation

Wuxi Capital Group is actively advancing its IT capabilities, using digital transformation to drive business innovation and improve management. The Company is gradually building a secure, efficient, and intelligent digital ecosystem, laying a solid foundation for achieving sustainable development goals.

## Information System Development

The Company is steadily advancing the digital transformation of operations to enhance IT capabilities. Based on the “3+1+N” master plan, Wuxi Capital Group has developed three digital control platforms covering business, management, and supervision; one enabling foundation—the “Guolian Digital Cloud”; and an N-type ecosystem of digital innovation applications. Together, these form the “Digital Guolian” program that integrates business, management, and oversight. At present, the Company has established a robust OA, financial, and investment management systems, thus significantly improving operational efficiency and paving the way for data governance in the future.



### Wuxi Capital Group Information System Development in 2024



Wuxi Capital Group has built an integrated full-lifecycle investment management platform that covers “fundraising, investment, management, and exit.” By standardizing processes, data protocols, and management mechanisms, the Company has enhanced the compliance and efficiency of its investment operations. Through standardized management, Wuxi Capital Group has further strengthened its investment management capabilities, optimized existing practices, broken down digital barriers, and addressed issues such as information asymmetry and inefficient resource circulation. These efforts have significantly improved the Company’s ability to advance projects, manage risks, and execute refined operations. The platform enables digitalized lifecycle control across planning, investment, and post-investment stages.

By developing a comprehensive management platform, the Company has digitized oversight processes, enhanced user experience, and improved the convenience of mobile operations, laying a solid foundation for both its digital transformation and information-driven development.

Wuxi Capital Group has set up a Financial Shared Services Center to better connect finance with operations. The system consolidates data seamlessly, allowing for natural accumulation and real-time, dynamic output of multidimensional management reports that are visualized, model-driven, intelligent, and customizable. This provides strong operational support, enhances the scientific and professional quality of decision-making, and achieves integrated information recording and control across business and reporting functions. Ultimately, it strengthens coordination between operations and finance, management and execution, as well as policies and implementation.

The Company has established a standardized document management system with consistent coding rules for more organized control. This enables centralized document storage, efficient retrieval, and convenient sharing. With flexible access controls to safeguard data security, the system strengthens document organization and classified sharing, unlocking the value of archived information.

# Information Security

Wuxi Capital Group continuously strengthens its cybersecurity management, and standardizes cybersecurity practices. The Company has established the Data Classification and Data Security Management Measures and the Information Technology Management Measures. In 2024, the Information Technology Management Measures were revised to update cybersecurity-related provisions, including the organizational structure and responsibilities of the Cybersecurity Management Team, security of network and information system operations and maintenance, and the safe use of network and information systems. The Cybersecurity Management Team conducts at least two dedicated studies on cybersecurity each year to ensure all security efforts run smoothly.

## Wuxi Capital Group Cybersecurity Development



### Case

#### Wuxi Capital Group organizes Cybersecurity Lectures and Training

In September 2024, Wuxi Capital Group organized a company-wide cybersecurity training session led by industry experts. Using real cases, the experts explained fundamental cybersecurity knowledge and effective response strategies. The session helped employees better understand and identify cyber threats, making security a natural part of their daily work.



Cybersecurity Training

### Case

#### Wuxi Capital Group runs Cybersecurity Posters and Micro-Video Campaign

From September 9 to 15, 2024, Wuxi Capital Group ran a cybersecurity awareness campaign in its office areas, displaying posters and micro-videos on a recurring basis. The content illustrated a wide range of cybersecurity scenarios and potential threats, catching the attention of many employees and enhancing their cybersecurity awareness in everyday work.



Cybersecurity Awareness Campaign

02

## Safeguarding the Environment: Advancing a Green and Low-Carbon Future

Wuxi Capital Group, guided by new development concepts, takes a strategic and forward-looking approach to addressing climate change challenges and is fully committed to promoting green and low-carbon transition. The Company systematically identifies climate risks, seizes green opportunities, optimizes resource allocation, and advances low-carbon operations in depth. Looking ahead, Wuxi Capital Group will remain steadfast in practicing sustainable development principles, further expanding green initiatives and forging ahead toward long-term sustainability goals. In doing so, it aims to contribute to global climate governance and write a new chapter in green development.

### Response to the United Nations Sustainable Development Goals (SDGs)



### Wuxi Capital Group 2024 Environmental Performance

Scope 1 Greenhouse Gas Emissions	Scope 2 Greenhouse Gas Emissions
<b>29</b> Tons CO <sub>2</sub> e	<b>238</b> Tons CO <sub>2</sub> e
Scope 3 Greenhouse Gas Emissions	GHG Emission Intensity (Scope 1 & 2)
<b>35,421</b> Tons CO <sub>2</sub> e	<b>0.0158</b> Tons CO <sub>2</sub> e / RMB 10,000 Revenue
Office Water Consumption	Office Paper Consumption
<b>118.8</b> Tons	<b>2.87</b> Tons
Annual Increase in Green and Low-Carbon Equity Investment	
<b>RMB 656.476</b> million	

# Addressing Climate Change

Standing at the forefront of the times and in alignment with China's "carbon peaking and carbon neutrality" strategic agenda, Wuxi Capital Group adopts a forward-looking approach to climate action. The Company proactively identifies and manages both risks and opportunities brought about by climate change, and seizes the opportunities of green transition. By strictly controlling greenhouse gas emissions, Wuxi Capital Group demonstrates its commitment as a responsible business.

## Identifying Climate Risks

Wuxi Capital Group approaches climate change with a long-term view, evaluating and analyzing both physical risks and transition risks to identify their potential threats to operations. In close alignment with its business characteristics and operating environment, the Company formulates forward-looking strategies and proactive measures to mitigate climate risks and ensure stable, sustainable growth in the face of complex climate conditions.

### Climate-Related Risk Identification and Response Measures—Physical Risks

Risk Type	Risk Description	Potential Impact on Company Development	Time Horizon & Impact Level	Response Measures
Acute Risks	<ul style="list-style-type: none"> <li>Extreme weather events such as heavy rainfall and typhoons, leading to regional flooding and secondary disasters.</li> <li>Extreme heat causing electricity shortages and equipment overheating failures.</li> </ul>	<ul style="list-style-type: none"> <li>Damage to company infrastructure, increased operating costs, and heightened employee commuting safety risks, leading to greater human resource risk.</li> <li>Delays in outdoor projects, damage to investee companies' production facilities, and risk of investment impairment.</li> </ul>	<ul style="list-style-type: none"> <li>Time Horizon: Short-term</li> <li>Impact Level: High</li> </ul>	<ul style="list-style-type: none"> <li>Develop and refine emergency response plans for extreme weather (floods, typhoons, lightning, heavy rain), with clear responsibilities and processes to ensure rapid response.</li> <li>Strengthen employee safety training to improve resilience against extreme weather and safeguard workplace and commuting safety.</li> </ul>
Chronic Risks	<ul style="list-style-type: none"> <li>Rising sea levels accelerating the erosion of coastal assets.</li> <li>Climate change may negatively impact investee companies' operating capabilities.</li> </ul>	<ul style="list-style-type: none"> <li>Existing assets may face write-downs or premature retirement.</li> <li>Increased operating and capital costs, reduced operating revenue.</li> </ul>	<ul style="list-style-type: none"> <li>Time Horizon: Long-term</li> <li>Impact Level: High</li> </ul>	<ul style="list-style-type: none"> <li>Conduct comprehensive climate risk assessments during pre-investment due diligence, fully considering and identifying potential chronic climate risks faced by investee companies.</li> </ul>

### Climate-Related Risk Identification and Response Measures—Transition Risks

Risk Type	Risk Description	Potential Impact on Company Development	Time Horizon & Impact Level	Response Measures
Policy and Legal Risks	<ul style="list-style-type: none"> <li>Continuous deepening of China's "dual carbon" policy framework and increasingly stringent local environmental regulations may impose compliance constraints on the Company's operations.</li> <li>Profit margins of investee companies may be compressed, thereby putting pressure on the Company's investment returns.</li> </ul>	<ul style="list-style-type: none"> <li>Potential indirect increase in operating costs, creating greater challenges and uncertainties in business operations.</li> </ul>	<ul style="list-style-type: none"> <li>Time Horizon: Medium to Long Term</li> <li>Impact Level: Medium</li> </ul>	<ul style="list-style-type: none"> <li>Ensure full compliance with policies, closely monitor changes in relevant laws and regulations, and adjust business strategies in a timely manner to guarantee compliant operations and avoid violations.</li> <li>Strengthen communication and coordination with regulators, actively participate in policy-making processes, and secure a favorable policy environment for the Company's growth.</li> </ul>
Technological Risks	<ul style="list-style-type: none"> <li>The development of new technologies and substitutes requires significant upfront investment, which may substantially increase costs for investee companies.</li> </ul>	<ul style="list-style-type: none"> <li>Investee companies may face higher financial and operational pressures.</li> <li>The security and stability of the Company's investment returns may be adversely affected.</li> </ul>	<ul style="list-style-type: none"> <li>Time Horizon: Medium to Long Term</li> <li>Impact Level: Medium</li> </ul>	<ul style="list-style-type: none"> <li>Incorporate technology risk factors into the investment decision-making process and conduct thorough assessments of investment value.</li> <li>Regularly evaluate and monitor the technological status of investee companies, promptly identify and address technology-related risks, and ensure smooth implementation and sustainable growth of investment projects.</li> </ul>
Market Risks	<ul style="list-style-type: none"> <li>If investee companies lack sufficient market sensitivity and fail to keep pace with changing customer needs by offering products and services aligned with market trends, they may face customer attrition risks.</li> </ul>	<ul style="list-style-type: none"> <li>Investee companies may face higher financial and operational risks.</li> <li>The security and stability of the Company's investment returns may be adversely affected.</li> </ul>	<ul style="list-style-type: none"> <li>Time Horizon: Short to Medium Term</li> <li>Impact Level: Medium</li> </ul>	<ul style="list-style-type: none"> <li>Continuously track market dynamics and support investee companies in adjusting their service strategies.</li> <li>Improve the Company's ESG investment research system by integrating ESG considerations into the investment decision-making process.</li> </ul>
Reputation Risks	<ul style="list-style-type: none"> <li>Stakeholders pay close attention to the Company's actions in addressing climate change risks. If the Company responds slowly or fails to demonstrate a proactive attitude and take effective management measures, it may face negative reputational risks.</li> </ul>	<ul style="list-style-type: none"> <li>Decline in market influence, damage to brand image, and erosion of customer trust.</li> </ul>	<ul style="list-style-type: none"> <li>Time Horizon: Short to Medium Term</li> <li>Impact Level: Low</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen monitoring and early warning of climate-related reputational risks, and establish a comprehensive public opinion management mechanism.</li> <li>Enhance investor relations management by clearly communicating the Company's strategic planning and specific initiatives in sustainable development.</li> </ul>

# Seizing Climate Opportunities

Wuxi Capital Group actively embraces climate-related opportunities by proactively identifying areas such as resource efficiency, energy sources, products and services, market dynamics, and resilience. By taking a proactive approach, the Company is positioning itself to thrive in the growing green economy and move steadily toward a low-carbon future.

## Climate-Related Opportunities Identification and Realization Measures

### Resource Efficiency and Energy Sources

- The rising adoption of renewable energy, continuous iterations of low-carbon technologies, and the sweeping wave of digitalization are reinvigorating the energy sector with new investment vitality.
- Wuxi Capital Group actively explores emerging investment opportunities in energy and related fields. Leveraging its professional team's in-depth research and insights, the Company continues to expand the boundaries of high-quality investment targets, optimize its portfolio allocation, thus delivering steady returns.

### Products and Services

- The green and low-carbon industry, with its diverse and highly customized financial needs, provides the Company with broad market space and significant investment opportunities.
- In alignment with China's green development strategy, the Company continuously optimizes its investment strategies to channel capital precisely into green and low-carbon sectors. This supports investee enterprises in overcoming technological bottlenecks, drives industrial transformation and upgrading, and promotes the diversification and personalization of products and services.

### Market Dynamics

- With the rapid growth of emerging industries and continuous expansion of the investment market, the Company leverages its keen market insight to strategically position itself in relevant sectors and capture new opportunities.
- By allocating resources effectively and increasing investments in emerging industries and green low-carbon projects, the Company diversifies risks, improves return on investment, and injects new momentum into sustainable development.

### Resilience

- In actively addressing climate change risks, the Company applies scientific and effective risk management tools to not only avoid or reduce potential future losses but also generate positive economic returns alongside additional environmental and social benefits.
- The Company has established a risk assessment framework to accurately identify and evaluate climate change risks, developing strategies in advance to address potential challenges.

# Controlling Greenhouse Gas Emissions

Wuxi Capital Group attaches great importance to greenhouse gas (GHG) emissions generated from its operations and business processes, actively identifying all emission sources. Its Scope 1 and Scope 2 emissions mainly come from gasoline consumption in operations and purchased electricity, while Scope 3 emissions involve 8 out of 15 categories, with a relatively high proportion generated from investment activities.

In 2024, based on business practices and operational data, the Company expanded its calculation to include Scope 3 emissions from employee travel and investment activities, in addition to Scope 1 and Scope 2 emissions. The Company will continue to optimize disclosure and statistical coverage of the remaining Scope 3 categories. In 2024, the Company's total GHG emissions reached 35,688 tons of CO<sub>2</sub> equivalent, covering Scopes 1, 2, and 3.

## Wuxi Capital Group GHG Emission Performance

Scope 1 Greenhouse Gas Emissions	Scope 2 Greenhouse Gas Emissions	Scope 3 Greenhouse Gas Emissions
<b>29</b> Tons CO <sub>2</sub> e	<b>238</b> Tons CO <sub>2</sub> e	<b>35,421</b> Tons CO <sub>2</sub> e
of which: Business Travel		Investments
<b>19</b> Tons CO <sub>2</sub> e		<b>35,402</b> Tons CO <sub>2</sub> e
Total GHG Emissions (Scope 1 & 2)		Total GHG Emissions (Scope 1, 2 & 3)
<b>267</b> Tons CO <sub>2</sub> e		<b>35,688</b> Tons CO <sub>2</sub> e
GHG Emission Intensity (Scope 1 & 2)		
<b>0.0158</b> Tons CO <sub>2</sub> e / RMB 10,000 Revenue		

Notes: 1. Scope 1 and Scope 2 data cover the Company headquarters and subsidiary V Capital; Scope 3 data cover the Company headquarters.  
 2. Scope 1 greenhouse gas emissions were calculated based on the China Energy Statistical Yearbook 2023 and the Provincial Greenhouse Gas Inventory Compilation Guidelines (Trial).  
 3. Scope 2 greenhouse gas emissions were calculated using the national average electricity CO<sub>2</sub> emission factor provided in the 2022 announcement by the Ministry of Ecology and Environment and the National Bureau of Statistics.  
 4. Business travel data were derived from the Company's Finance Department reimbursement system, with emission factors referenced from publicly available data of the UK Department for Energy Security and Net Zero.  
 5. Investment emissions were calculated in accordance with the GHG Protocol: Corporate Accounting and Reporting Standard developed by the World Resources Institute, IPCC data values, and the region- and industry-specific greenhouse gas emission factor datasets provided by CCXGF Technology (Beijing) Co., Ltd.

# Practicing Green Principles

Wuxi Capital Group embeds green principles across the entire lifecycle of its operations. It implements targeted energy consumption management, promotes green office practices, encourages employees to adopt low-carbon commuting options, and organizes diverse environmental activities to foster collective green awareness. By driving high-quality development through green transformation, the Company actively contributes to ecological civilization and demonstrates its corporate responsibility.

## Managing Energy Consumption

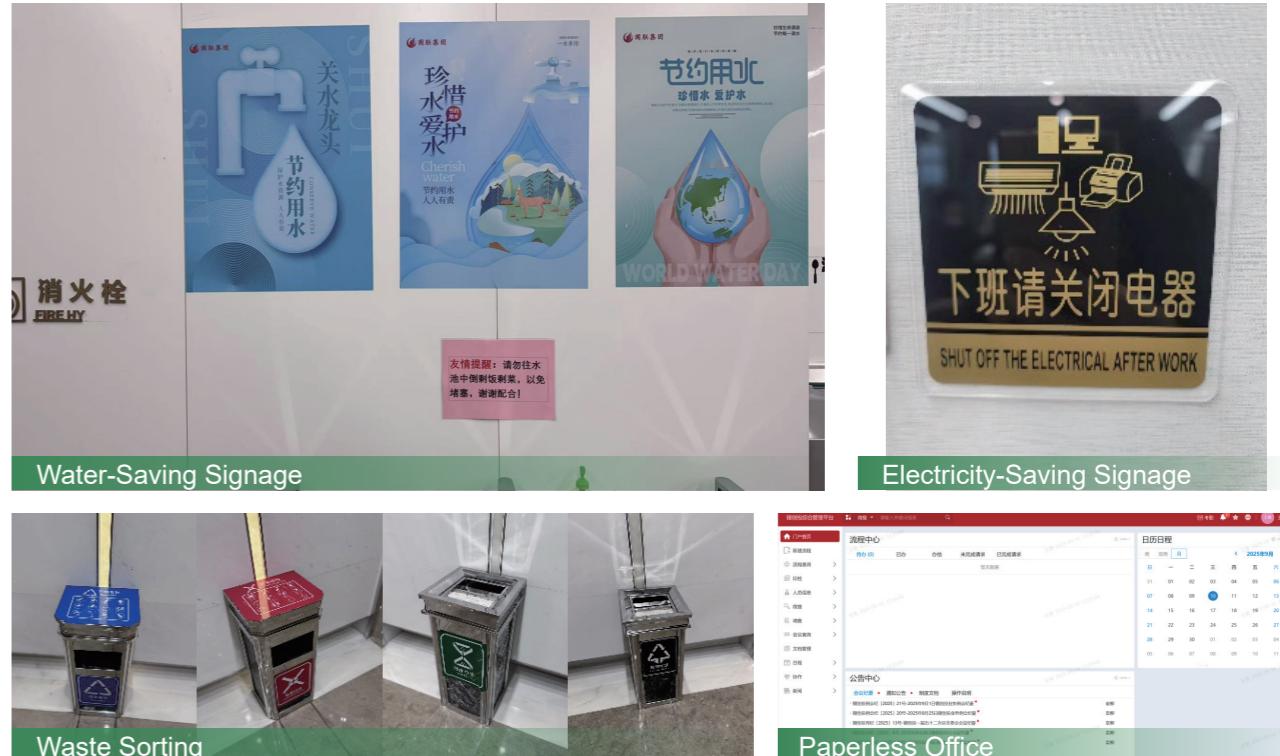
Upholding the philosophy of green development, Wuxi Capital Group considers energy management a critical element of operations. The Company strictly complies with environmental laws and regulations and has adopted measures such as optimizing office energy use, promoting paperless operations, and strengthening vehicle management, effectively reducing energy consumption and emissions. In its daily operations, the Company continues to explore new pathways for energy conservation to achieve a virtuous cycle between economic growth and environmental protection, thereby contributing to sustainable development for the society. In 2024, the Company reported no negative incidents related to environmental protection.

Wuxi Capital Group Energy and Resource Consumption Performance					
Office Electricity Consumption	Gasoline Consumption	Office Water Consumption			
<b>444,090</b> kWh	<b>13,511</b> Liters	<b>118.8</b> Tons			
Office Paper Consumption	General Waste Generated	Kitchen Waste Generated			
<b>2.87</b> Tons	<b>3.3</b> Tons	<b>0.3</b> Tons			

Note: Data includes both the Company headquarters and V Capital.

## Promoting Green Offices

Wuxi Capital Group actively practices the green office concept, enhancing employees' awareness of energy conservation by displaying energy-saving reminders and cultivating an eco-friendly workplace. At the same time, the Company vigorously encourages paperless operations, using its OA system and other online platforms to streamline process management and significantly reduce paper consumption. Through these concrete actions, the company supports sustainability and environmental protection.



The Company also actively encourages green commuting by promoting the use of public transportation. In its internal vehicle procurement, Wuxi Capital Group prioritizes new energy vehicles (NEVs) to reduce carbon emissions. As of the end of 2024, the Company owned one NEV for official use.

## Organizing Environmental Protection Activities

Wuxi Capital Group actively embraces its environmental responsibility and advocates for sustainable living. The Company organizes employee participation in green public welfare initiatives to strengthen environmental awareness, while also offering environmental training to enhance employees' practical environmental skills. In 2024, the Company successfully organized 1 environmental training session.

Wuxi Capital Group Environmental Training Performance	
Total Participants in Environmental Training	
2023 Value	2024 Value
<b>100</b> Person-times	<b>100</b> Person-times
Total Hours of Environmental Training	
2023 Value	2024 Value
<b>4</b> Hours	<b>4</b> Hours

# Deepening Green Investment

Wuxi Capital Group firmly implements the green development philosophy, integrating Environmental, Social, and Governance (ESG) principles into its investment decision-making and management processes. The Company comprehensively evaluates internal and external factors affecting investee enterprises to accurately assess their sustainability capacity. In practice, Wuxi Capital Group focuses on key industries such as energy conservation and environmental protection, hydrogen and energy storage, and advanced specialty materials. The Company actively supports investee enterprises in adopting environmental protection measures to reduce their environmental footprint, while continuously conducting green investment research, optimizing investment strategies, and enhancing asset quality. Through these efforts, the Company achieves long-term stable returns and contributes strong momentum to both corporate and regional green development.

## Green Investment Philosophy

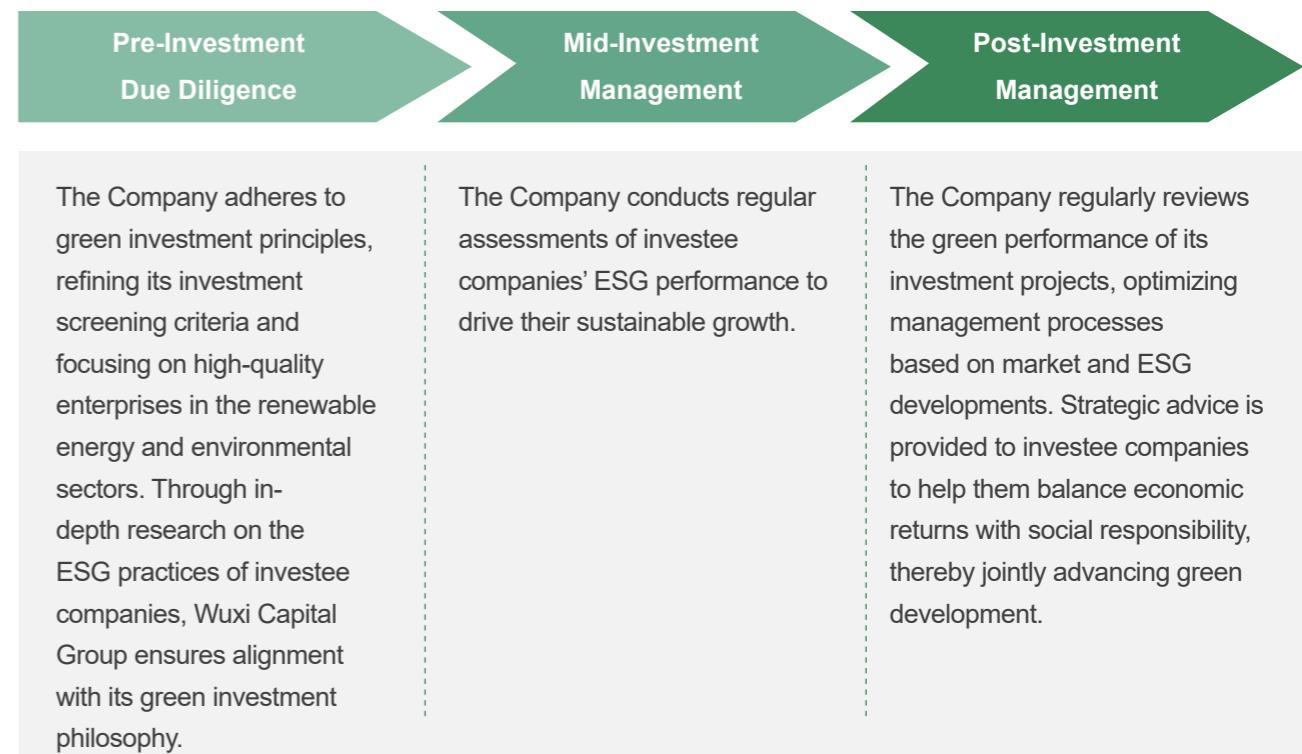
Wuxi Capital Group incorporates ESG factors into its investment decisions, placing emphasis on the environmental performance of investee companies. In alignment with China's "dual carbon" goals, the Company exercises prudence in investing in energy-intensive and high-emission projects, while prioritizing support for green and low-carbon enterprises. By applying environmental impact assessments and negative screening strategies, the Company effectively avoids environmental risks, promotes the adoption of environmentally responsible practices by investee enterprises, and reduces carbon emissions. This approach aims to deliver both financial returns and environmental benefits, supporting sustainable economic and social progress.

### Company ESG Investment Factors



Wuxi Capital Group maintains a precise focus on sustainability, strengthening stakeholder management, gaining deep insights into their needs, and strategically allocating capital to sustainable development projects. The Company has issued stringent management policies and investment guidelines to standardize green investment processes and ensure the reliability and transparency of information disclosure. While pursuing economic returns, the Company also emphasizes environmental and social benefits, striving to deliver both competitive investment performance and positive social impact, thereby supporting long-term sustainable growth.

### Full-Cycle Green Investment Management



## Green Investment in Practice

Wuxi Capital Group is deeply committed to green investment, leveraging its venture capital capabilities to support the real economy. In alignment with Wuxi's "465 Modern Industrial System," the Company has intensified investment in energy conservation and environmental protection, specialty new materials, and new energy industries. By channelling financial resources into green sectors, Wuxi Capital Group promotes regional technological innovation and industrial upgrading, accelerating the transition toward a green and low-carbon economy. In 2024, the company invested RMB 656.476 million in green and low-carbon projects through equity financing.

### "Dual Carbon" Energy-Saving Team Green Investment Performance

Annual Increase in Green and Low-Carbon Equity Investments

RMB **656.476** million

Note: Data includes both the Company headquarters and V Capital.



## Case

## Wuxi Capital Group Invests in InfiMotion, Empowering Its Leadership in the Global New Energy Electric Drive Industry

Wuxi Capital Group supported Wuxi InfiMotion Co., Ltd. (referred to as “InfiMotion”) in expanding its business footprint and increasing R&D investment in product, strengthening its leading position in the global new energy electric drive industry. InfiMotion’s Wuxi manufacturing base is designed as a green smart factory built to international “zero pollution” standards, with an annual capacity of 600,000 high-performance electric drive assemblies and components, while reserving space for next-generation production lines. Its flagship product, the L300 drive assembly, adopts Hair-Pin flat-wire oil-cooling technology, which improves energy efficiency by more than 4.3% at a cruising speed of 100 km/h, directly reducing carbon emissions from new energy vehicles.

InfiMotion has established an intelligent manufacturing base and an innovation-driven R&D center at its Wuxi headquarters, along with three R&D sub-centers in Gothenburg (Sweden), Shanghai, and Ningbo. The company holds 333 patents and supplies in volume to models such as Geely Galaxy E5 and Lynk & Co, with shipments exceeding ten thousand units. Through high-quality electric drive products, InfiMotion accelerates the adoption of new energy vehicles, advancing green transformation in the transportation sector.

## Case

## Investment Institutions Deploy in Sanhe Power Tech to Empower Innovation and Upgrading of Power Systems through Technology Investment

Wuxi Capital Group invested in Shenzhen Sanhe Power Tech Technology Co., Ltd. (“Sanhe Power Tech”), practicing the philosophy of integrating technology investment with green investment. Founded in 2002, Sanhe Power Tech is a national high-tech enterprise and a “Little Giant”, a specialized and innovative company. It focuses on grid energy efficiency, power quality optimization, and products and solutions for the high-quality development of new power systems.

Prior to investment, Wuxi Capital Group conducted a multidimensional due diligence framework to evaluate Sanhe Power Tech’s technological strength and market prospects. During the investment process, the Company introduced a Social Return on Investment (SROI) model to quantify the green added value of improving energy efficiency, safeguarding grid security, and promoting renewable energy integration. After investing, Wuxi Capital Group set up a dynamic monitoring mechanism to track not only financial returns but also R&D progress and social value creation. Through empowerment and collaboration, Wuxi Capital Group supported Sanhe Power Tech in further expanding its technical capacity in power quality optimization and energy storage services, accelerating the transformation of achievements from the jointly built New Power System R&D Center with the Tsinghua University Shenzhen Research Institute, and advancing pilot applications of “intelligent + new energy” distributed system solutions in broader fields. These initiatives encourage ESG practices across the supply chain, forming a green innovation closed loop and injecting new productivity into the construction of new power systems and the low-carbon energy transition.

## Case

## Wuxi Capital Group Invests in Yixi Technology, Advancing High-Temperature Superconductivity and Supporting National Energy Strategies

Wuxi Capital Group invested in Shanghai Yixi Technology Co., Ltd. (“Yixi Technology”) to advance high-temperature superconductivity (HTS) technology and support China’s strategic focus on controlled nuclear fusion and clean energy transition. Leveraging its strong R&D capabilities and talent, Yixi Technology has, since its inception, focused on the full industry chain from superconducting materials to applications. It has rapidly emerged as a key force in driving sectoral development, while providing a solid technical and human resource foundation for investment cooperation.

Wuxi Capital Group’s investment demonstrates its precise alignment with cutting-edge technologies and national strategies. At the industry level, the investment enables Yixi Technology to overcome technical bottlenecks, accelerating the industrial-scale development of HTS and reshaping the global superconducting landscape; At the national level, breakthroughs in high-field magnet technology directly support China’s controlled nuclear fusion strategy, enhancing its global competitiveness in new energy and high-end manufacturing while safeguarding national energy security; At the global level, the widespread application of HTS technologies significantly improves energy efficiency, promotes renewable energy integration, and provides essential solutions for global low-carbon transition and the achievement of “dual carbon” goals. These advancements underscore the responsibility and leadership of Chinese enterprises in the global energy revolution.

## Case

## Wuxi Capital Group Invests in HY SOLAR, Powering High-Quality Growth in the Photovoltaic Industry

Through equity investment in HY SOLAR Co., Ltd. (referred to as “HY SOLAR”), Wuxi Capital Group fully recognized the company’s technological advantages across the entire photovoltaic value chain as a national-level “Specialized, Refined, Distinctive, and Innovative” enterprise. Applying the Social Return on Investment (SROI) model, Wuxi Capital Group quantified the energy savings and emission reductions from replacing conventional energy with high-efficiency photovoltaic products. The model also assessed the industrial benefits of technology adoption, such as reducing costs, improving efficiency across the value chain, and creating regional green jobs, thereby providing solid data to inform investment decisions. After investing, Wuxi Capital Group established a dynamic monitoring mechanism through regular ESG performance assessments and technical reviews, while simultaneously building a risk early-warning system. The Company assisted HY SOLAR in expanding production capacity for N-type high-efficiency photovoltaic modules and accelerating pilot projects combining “PV + energy storage.” In addition, the Company guided HY SOLAR in cascading ESG management practices across the supply chain—from silicon procurement and manufacturing to recycling—creating a green closed loop. This supports large-scale renewable energy adoption and contributes to the realization of China’s “dual carbon” goals.

## Green Investment Research

Wuxi Capital Group continues to conduct in-depth research on green industries to gain insights into industrial development trends, providing a solid basis for investment decisions. By systematically studying technological advancements and market dynamics in the green sector, the Company continuously innovates its green investment philosophy and practices. This not only strengthens its own sustainable development but also contributes professional expertise to the industry's green transition.

In 2024, the Company released 20 industry research reports on its official WeChat platform, including three specialized analyses of the green industry. These professional studies help optimize investment strategies, foster robust growth of the green sector, and contribute to the low-carbon transformation of the economy and society.

03

## Working Together: Creating a Shared Path to Sustainability

Wuxi Capital Group remains steadfast in fulfilling its mission as a state-owned enterprise, guided by a deep commitment to serving the people. The Company places creating exceptional economic and social value at the forefront of its priorities. Wuxi Capital Group has fully implemented a talent-driven development strategy, strictly safeguarding employees' lawful rights and interests, and building a competitive compensation and incentive system. At the same time, it has strengthened workplace safety, and continuously improved its modern industrial and supply chain management systems.

In parallel, the Company has focused on its core responsibilities, serving the regional development agenda. Wuxi Capital Group has strategically introduced financial "living water" to advance high-quality industrial development and community investment, injecting fresh momentum into Wuxi's high-quality growth. Moreover, the Company is firmly committed to practicing social responsibilities by participating in public welfare and volunteer services, and contributing to the national rural revitalization strategy, sharing the benefits of its high-quality development with all stakeholders.

### Response to the United Nations Sustainable Development Goals (SDGs)



#### Wuxi Capital Group 2024 Social Performance

Total Investment in Employee Training	Number of Employee Training Sessions
RMB <b>380,000</b>	<b>62</b> Times
Total Participants in Employee Training	Number of Emergency Drills Organized
<b>2,281</b> Person-times	<b>2</b> Times
Total Participants in Emergency Drills	Total Hours of Emergency Drills
<b>100</b> Person-times	<b>2</b> Hours

Note: Employee training data includes both the Company headquarters and V Capital.

# Employee Responsibility

Wuxi Capital Group actively creates employment opportunities, safeguards employees' lawful rights and interests, improves its welfare system, and continuously advances talent development programs. The Company also organizes a variety of recreational activities to enhance employees' sense of well-being and belonging, ensuring that employees share in the company's success.

## Lawful and Equal Employment

The Company complies with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and other relevant laws and regulations. It upholds the principle of equal employment, prohibits forced labor and child labor, and firmly opposes discrimination based on religion, gender, disability, or other factors, thereby ensuring the lawful rights of all employees. As of the end of 2024, the Group headquarters had 99 employees, with a 100% labor contract signing rate.

### Employee Composition

Indicator	Unit	2024 Value
Total Employees	Persons	155
By Gender	Male	Persons 75
	Female	Persons 80
By Age	30 years and below	Persons 23
	30-50 years	Persons 118
	50 years and above	Persons 14
By Hierarchy	Senior Management	Persons 7
	Middle Management	Persons 11
	General Staff	Persons 137
By Region	Jiangsu Province	Persons 99
	Other Provinces and Cities	Persons 56
	Hong Kong, Macao, Taiwan and other regions outside the Chinese mainland	Persons 0
By Education	Bachelor's degree and above	Persons 150
	Below Bachelor's degree	Persons 5
By Ethnicity	Minority Groups	Persons 0
	Non-Minority Groups	Persons 155

Note: 2024 data includes both the Company headquarters and V Capital.

The Company continues to improve its employee welfare and protection system, ensuring timely and full contributions to pension, medical, work injury, maternity, and unemployment insurance, as well as to the housing provident fund. It strictly implements national regulations on maternity leave, annual leave, and other employee benefits. In addition, the Company provides distinctive benefits such as annual health check-ups, occupational medical examinations, staff meals, work uniforms, labor protection supplies, hospitalization allowances, and bereavement subsidies—fully safeguarding employees' rights and well-being.

### Case

#### Wuxi Capital Group Organizes a "Preventive Health" Lecture and Free Clinic

On June 18, 2024, Wuxi Capital Group invited Wei Hualin, a licensed traditional Chinese medicine practitioner from the Affiliated Hospital of Jiangnan University, to deliver a health lecture and conduct free clinic under the theme "Prevention Before Illness." The event educated employees on preventive healthcare concepts and allowed them to experience practical TCM treatment techniques. This initiative effectively strengthened employees' awareness of occupational health protection and enhanced their ability to prevent and manage occupational diseases.

At the same time, the Company is committed to creating a "harmonious workplace." Through initiatives such as Chairman's Lunch Meetings and other communication platforms, the Company listens to employees' voices, and solicits constructive suggestions. This open approach fosters a democratic management culture with active employee participation.

## Empowering Employee Growth

Wuxi Capital Group believes that talent is the most valuable resource and actively implements a talent-driven development strategy. The Company focuses on talent acquisition, training, and development by integrating resources, optimizing structures, and increasing investment, thereby building a comprehensive talent development system that covers the full cycle of "attraction, cultivation, utilization, and retention."

The Company places strong emphasis on developing its young talent pipeline. Centered on the "dual objective" of enhancing both professional skills and overall competence, Wuxi Capital Group has developed a systematic and diversified training platform. Through group learning, scenario-based exercises, and mentorship programs, the Company strengthens employees' job competence and growth potential, thereby reinforcing the talent foundation for sustainable corporate development.

With its flagship program, the "Wuxi Capital Group Lecture Series," the Company regularly conducts courses on policy interpretation, tool application, and industry research. These courses help employees stay updated on market trends, better meet Company's core business priorities. The training also provides detailed data and market insights to support investment decisions, and strengthen the talent base for compliance in corporate management.

### “Harnessing Policy and Tools as Dual Drivers, Anticipating New Industry Trends” Training Series

On October 17, Luo Guorong, CFO of Wuxi Capital Group, led a training session on “Recent Developments in Accounting Standards by FASB, IASB, and CASC.” He began with an overview of the overall progress in standard-setting and introduced the background of the IASB’s financial reporting standards and their impact on investment companies. He then provided an in-depth explanation of the core content of the new standards with illustrative examples. Following this, he analyzed the FASB’s standards on crypto assets, comparing them with those of the IASB. Finally, he discussed the recognition and measurement of data assets under CASC standards and upcoming changes to IASB’s intangible assets guidelines.

Through this training, participants gained timely updates on the latest accounting policies and gained a clearer understanding of how to apply these standards in practice.



On October 16, Wuxi Capital Group invited Wang Xinyu, Partner of Valuation Modeling Services at KPMG China, to conduct a training session on “Equity Investment Financial Forecasting Models.” Wang Xinyu began by explaining the basic principles of financial modeling and the methodology for building financial forecasts, while also sharing practical Excel tips used in valuation work. In a detailed discussion of the DCF model, she explored the integration of market-based and income-based approaches, the calculation of discount rates and perpetual growth rates, and how to assess their reasonableness. Finally, she pointed out common errors in valuation models, with a special focus on valuation characteristics in the pharmaceutical industry and S funds. The training helped participants master the key aspects of equity investment financial forecasting models and learned how to avoid common valuation errors, strengthening their ability to support future investment decisions.



Meanwhile, Wuxi Capital Group continues to refine its talent development mechanisms by extending training resources to frontline employees. The Company adopts a practical, project-based approach that encourages young staff members to take on key tasks and innovative practices, fostering rapid growth and skill enhancement through the principle of “learning by doing, and doing while learning.”

#### Case

### Wuxi Capital Group Launches the “Igniting Youth Potential” Professional Development Bootcamp

In August 2024, the Company launched the “Igniting Youth Potential” Professional Development Bootcamp. Senior executives formed a “mentorship team” throughout the program. Through thematic lectures, group discussions, simulation exercises, and case analyses, the program enhanced young employees’ communication and teamwork skills, strengthened their sense of responsibility and team spirit, and empowered them to continuously improve their overall capabilities and professional drive through workplace practice.



“Igniting Youth Potential” Professional Development Bootcamp

### Employee Training Performance

Indicator	Unit	2024 Value
Total Investment in Employee Training	RMB	380,000
Number of Employee Training Sessions	Times	62
Total Participants in Employee Training	Person-times	2,281
Average Training Hours per Employee	Hours	30
Average Training Hours per Senior Management	Hours	15
Average Training Hours per Middle Management	Hours	30
Average Training Hours per General Staff	Hours	30

Note: Total training investment, training sessions, and total participants include Company headquarters and V Capital; all other data refer to Company headquarters only.

## Enriching Employee Activities

The Company strives to foster a harmonious and uplifting organizational culture that emphasizes a people-centered approach. Tailoring activities to employees' needs, Wuxi Capital Group organizes varied cultural and recreational programs—such as family activities, sports competitions, and cultural exchanges—to strengthen employees' cohesion and sense of belonging and build a collaborative and motivated corporate culture. In 2024, the Company hosted 9 cultural and recreational activities and 75 union and club activities.

### Case "Chasing Dreams in the Blue Sky—I Am a Little Pilot" Parent-Child Event

During Children's Day in June 2024, the Company organized the "Chasing Dreams in the Blue Sky—I Am a Little Pilot" parent-child activity. Employees and their children were invited to the DingShu General Aviation Science Education Base in Wuxi. The event included aviation knowledge sessions, themed holiday painting, a fun "Captain's Meal," and mulberry picking. These activities strengthened family bonds, fostered a warm and caring cultural atmosphere, and conveyed the Company's care for its employees and their families.



Children's Day Parent-Child Event—"Chasing Dreams in the Blue Sky—I Am a Little Pilot"

### Case Participation in Guolian Group's First Employee Sports Games

Wuxi Capital Group actively took part in the first employee sports games organized by Guolian Group. At the opening ceremony, the Company presented a striking "Golden Dragon" formation, symbolizing its vision as an investment institution and its focus on key investment sectors. Employees competed vigorously in athletics, basketball, swimming, table tennis, and e-sports, achieving outstanding results. The event strengthened cross-team collaboration and cultural cohesion, further energizing organizational vitality and teamwork spirit while fully demonstrating the Company's determination to "Lead the Way, Create the Future Together."



Wuxi Capital Group participating in Guolian Group's First Employee Sports Games

## Caring for Female Employees

Wuxi Capital Group attaches great importance to protecting female employees' rights and has established a comprehensive care and support system for women in the workplace. The Company strictly enforces national protection policies for women during the "three periods" (pregnancy, maternity leave, and breastfeeding). A female staff representative is appointed within the labor union committee to safeguard women's rights. At the same time, the Company organizes cultural and social activities and welfare programs tailored to female employees, and continues to improve facilities such as nursing rooms for mothers.

### Case Launch of the "Carnation Service Station" Mother & Baby Room

In June 2024, the Company opened a new mother-and-baby room named "Carnation Service Station". Covering 8.5 square meters, the facility is equipped with soft lighting, air conditioning, a refrigerator, a microwave oven, and privacy curtains. The company also created clear guidelines for using and maintaining the room. This initiative ensures both the physiological and psychological well-being of female employees, highlighting the Company's commitment to human care and social responsibility.



Female employees in the "Carnation Service Station" Mother & Baby Room

In addition, the Company provides specialized health checkups for women, and provides maternity support services. It organizes cultural activities such as the "Spring Breeze, Blossoms Like You" garden party for Women's Day. Employee clubs, including traditional dance and yoga fitness, further enrich the cultural and spiritual lives of female employees and strengthen team cohesion.

### Case Wuxi Capital Group Hosts Women's Day Handcraft Garden Party—Empowering "Her Strength" through Intangible Cultural Heritage

On March 8, 2024, Wuxi Capital Group hosted a Women's Day garden party under the theme "Spring Breeze, Blossoms Like You." Female employees worked together to create handwoven grass bags, learning about traditional craftsmanship and the value of handmade art. The event combined intangible cultural heritage with women's networking, allowing participants to share skills, build connections, and display their creativity in a relaxed and enjoyable setting.



Women's Day Garden Party—"Spring Breeze, Blossoms Like You"

# Workplace Safety

Safety is the lifeline of corporate development, while responsibility is the cornerstone of enduring success. Wuxi Capital Group thoroughly studies and implements the important discourses and directives of General Secretary Xi Jinping on workplace safety, emergency management, and disaster prevention, mitigation, and relief. By embracing a holistic safety mindset and aligning with national, provincial, and municipal policies on workplace safety, the Company has steadily advanced its safety management efforts, ensuring that its overall safety performance remains stable and under control.

## Strengthening the Workplace Safety Management System

Wuxi Capital Group takes General Secretary Xi Jinping's important discourses on workplace safety, as well as national laws and regulations such as the Cybersecurity Law of the People's Republic of China and the Data Security Law of the People's Republic of China, as its fundamental guiding principles. The Company fully implements the policy of "safety first, prevention foremost, and comprehensive management," and earnestly fulfills its primary responsibility for workplace safety.

The Company has issued the Workplace Safety Management Policy and the Key Work List for Workplace Safety, and established a Workplace Safety Leadership Team. It strictly enforces the "Three Musts" requirement: safety is the responsibility of all managers—those overseeing industry, operations, and production, to fulfill the primary responsibility for work safety. In 2024, the Company signed Workplace Safety Target Responsibility Agreements to ensure the successful completion of annual safety objectives and key tasks.

## Implementing Special Safety Initiatives

In response to the national "Workplace Safety Month," Wuxi Capital Group launches initiatives under the theme "Safety Awareness for All, Emergency Preparedness for Everyone—Keeping Escape Routes Clear." Activities include collective learning, knowledge competitions, hazard identification and rectification, emergency evacuation drills, and occupational disease prevention training. Through the innovative approach of leadership involvement, full employee participation, and technology empowerment, the Company strengthens employees' safety awareness and upgrades safety management from passive compliance to proactive prevention.

### Case Wuxi Capital Group Conducts Special Workplace Safety Initiatives

On June 17, 2024, Wuxi Capital Group organized a thematic study session on workplace safety, guiding employees to study relevant documents and policy directives. Hua Xiaofeng, Vice President of Guolian Group and Chairman of Wuxi Capital Group, led a special inspection on fire safety to reinforce the accountability of safety leaders. These steps help ensure a secure working environment for all staff.



Fire Safety Inspection On-Site

# Fostering a Strong Safety Culture

The Company upholds the principle of "remaining vigilant in times of peace and preventing risks before they arise." It keeps improving its emergency response system and has formulated the Workplace Safety Accident Emergency Response Plan. The Company conducts identification, assessment, response, and handling measures in response to different levels and types of risks. In 2024, Wuxi Capital Group organized two emergency drills with a total of 100 participants, further enhancing employees' risk prevention and resistance capabilities.

### Workplace Safety Performance

Number of Emergency Drills Organized	Total Participants in Emergency Drills	Total Hours of Emergency Drills
2 Times	100 Person-times	2 Hours

Wuxi Capital Group has adopted multiple measures to promote a strong safety culture within the company. In 2024, it organized a series of activities such as Workplace Safety Month, Fire Safety Day (11.9), and Company-wide Safety Knowledge Competitions, fostering a strong atmosphere of safety awareness and continuous learning.

## Supply Chain Management

Wuxi Capital Group strictly complies with the Law of the People's Republic of China on Bid Invitation and Bidding and other relevant regulations to improve its supplier management mechanisms. The Company has implemented the Procurement and Tender Management Policy of WCC and built a centralized procurement platform with a "Qualified Supplier Database," applying dynamic and tiered management of suppliers. As of the end of 2024, the Company worked with a total of 20 suppliers.<sup>1</sup>

Each year, Wuxi Capital Group conducts supplier performance evaluations, assessing suppliers across multiple dimensions including management capability, price competitiveness, quality and environmental management systems, delivery capacity, service performance, technical capability, and willingness for strategic cooperation. Based on the results, suppliers are rated as Excellent, Qualified, or Unqualified. Unqualified suppliers are removed from the database.

Furthermore, the Company includes suppliers' ESG performance into the procurement and tendering process, carefully considering factors such as documentation related to environmental protection, quality and safety management, occupational health, and social reputation. This enables effective management of environmental and social risks within the supply chain. At the same time, Wuxi Capital Group places strong emphasis on supporting small and medium-sized suppliers, ensuring their legal rights and interests are fully protected.

<sup>1</sup> The data of supplier quantity is based on the Group headquarters.

# Supporting Enterprise Growth

Wuxi Capital Group leverages its resource advantages, with innovation as the core driver, and fully utilizes capital to integrate resources from universities, research institutes, and international partners. By deepening collaboration between academia, industry, and local governments, building innovation platforms, and establishing technology commercialization funds, the Company has created effective pathways to industrialize scientific research results. These efforts support the development of small and micro enterprises as well as portfolio companies, fostering a mutually beneficial ecosystem.

## Industry-Academia-Research Collaboration

Through the Wuxi Angel Guidance Fund, Wuxi Capital Group continues to accelerate the transformation of university scientific achievements while guiding startups to establish operations in Wuxi. In 2024, the Company engaged in dialogue with multiple universities, including Nanjing University and Xiamen University, to explore collaborations in technology and finance, thereby building a collaborative innovation ecosystem that integrates "technology, capital, and talent."

### Case Wuxi Capital Group and Wuxi High-Tech Zone Visit Xiamen University—Building a Dual Track for Research Commercialization and Talent Development

On March 4, 2024, Hua Xiaofeng, Chairman of Wuxi Capital Group, together with Yu Jiang, Director of the Wuxi High-Tech Zone Commerce Bureau, visited Xiamen University for a cooperative dialogue. Lin Fengqiang, Director of the University's Office of Domestic Cooperation, proposed deepening university-local collaboration by leveraging Wuxi's industrial and capital advantages to help bring lab ideas to market faster. Hua Xiaofeng emphasized the pathways for collaboration, clarifying that the establishment of the Xiamen University Wuxi Research Institute would serve as the central platform, while simultaneously creating a joint investment fund and a talent co-training mechanism. This visit helped connect academic research with Wuxi's industrial capabilities, strengthening the linkage of science and innovation resources across the Yangtze River Delta through capital. It laid both intellectual and financial foundations for local industrial upgrading.



Wuxi Capital Group at Xiamen University Cooperation Meeting

### Case

### Wuxi Capital Group Signs Nanjing University Technology Commercialization Fund—Building a New Quality Productive Forces Ecosystem through City-University Collaboration

On April 10, 2024, Wuxi City and Nanjing University held a meeting to deepen municipal-university cooperation. At the meeting, Wuxi Capital Group signed an agreement with the university to establish a Technology Commercialization Investment Fund. The collaboration focuses on advancing new quality productive forces, with both parties signing a comprehensive cooperation framework agreement. The initiative is based on Wuxi's industrial and technological development needs, drawing on Nanjing University's academic strengths. Plans include the establishment of a national major scientific infrastructure in Wuxi, the co-creation of a major innovation platform in water environment management, the Future Science Center for Synthetic Biology, a joint innovation consortium for integrated circuits, and an AI-enabled industrial technology center. The fund will further expand the Nanjing University National Science Park (Wuxi Base) while strengthening cooperation in technology exchange, talent development, and basic education.

## Patient Capital Empowerment

As a strategic investor of state-owned capital, Wuxi Capital Group places strong emphasis on the social value generated by its investments. With a long-term approach, the Company provides patient capital with extended cycles to genuinely support enterprises that generate positive externalities and address financing needs with broad social benefits.

### Case

### Wuxi Capital Group Innovates with a Three-Dimensional Strategic Investment Model in Beijietai

In December 2024, Wuxi Capital Group made a strategic investment in Jiangsu Beijietai Biotechnology Co., Ltd. ("Beijietai") through an innovative "three-dimensional linkage model" that integrates policy guidance, industrial empowerment and market-oriented operations. During the investment evaluation, the Company applied its ESG assessment framework. Given the biopharma industry's need for heavy R&D spending and long investment cycles, particular attention was paid to patient benefits, regulatory compliance, and management efficiency.

Beijietai's core product, STSP-0601 (Trade Name: Bojianing), is the world's first and only coagulation Factor X activator. It has been recognized as a breakthrough therapy by the Center for Drug Evaluation of the National Medical Products Administration. The product has already been submitted for new drug market approval and has obtained priority review status. Commercial launch is expected in the first half of 2026. Once approved, it will fill a critical clinical gap in treating hemophilia with inhibitors, offering patients an innovative and highly effective hemostatic solution.

This investment embodies the Company's philosophy of "investment equals industrial realization." The funding directly supports the enterprise's full-cycle needs—from R&D iteration and capacity expansion to market penetration. On the other hand, it matches Wuxi's policy direction for upgrading its biomedical industry. By supporting Beijietai's development, Wuxi Capital Group drives collaboration across the industry value chain, injecting strong momentum into the region's high-quality industrial development.

## Case

## Wuxi Capital Group's Three Successive Investments Empower Trinomab, Driving the Launch of a Global First-in-Class Drug

Wuxi Capital Group made three consecutive investments in Zhuhai Trinomab Biopharmaceutical Co., Ltd. ("Trinomab"), positioning itself in the cutting-edge biopharmaceutical industry. Trinomab specializes in the R&D of fully human monoclonal antibody drugs. Its innovative biologics production technology does not require human plasma, reducing dependence on limited plasma resources, easing societal resource constraints, and avoiding biosafety risks associated with plasma collection and use from the start. Trinomab's core product, "Xintituo"—the world's first recombinant anti-tetanus toxin monoclonal antibody—was approved for market launch in February 2025. This pioneering therapy represents a major technological breakthrough in tetanus prevention, delivering globally leading clinical value and industry impact. Beyond this breakthrough, Trinomab has multiple other drug candidates in late-stage clinical trials across critical therapeutic areas. These pipeline products are poised to further drive biopharmaceutical innovation and improve global health in the coming years.



Trinomab Signing Ceremony

## Case

## Wuxi Capital Group Supports Zhongke Yunmo in Building a National Grid Workplace Safety Digital Twin Platform

In June 2024, Wuxi Capital Group invested in Zhongke Yunmo during its Pre-A round, supporting its efforts to capitalize on the "intelligent transformation, digitalization, and network integration" trend. Using digital twin technology, the company enables 3D visualization of scenarios in power, water resources, and industrial operations, providing multi-perspective, realistic simulation experiences. By combining real-time data with spatial information, the platform supports intelligent management and predictive decision-making—enabling operators to monitor current conditions and simulate future situations.



Zhongke Yunmo Pre-A Round Investment Signing Ceremony

## Case

## Nobel Laureate Konstantin Novoselov Visits Wuxi Capital Group—Jointly Establishing a China-Singapore Angel Fund to Empower Industrial Upgrading

On August 26, 2024, Nobel Physics Laureate Konstantin Novoselov visited Wuxi Capital Group accompanied by Ge Qi, Deputy Director of the Institute for Functional Intelligent Materials at the National University of Singapore (NUS). The discussions centered on deepening cooperation in the Singapore Angel Fund. Novoselov proposed using the fund to accelerate the introduction of advanced Singaporean technologies and industrial resources, and to build a China-Singapore collaborative research platform. The fund will also drive institutional operations and early-stage project investments. Hua Xiaofeng, Chairman of Wuxi Capital Group, emphasized that the fund will draw on NUS's R&D strengths in smart materials to support Wuxi's industrial upgrading. The meeting resulted in dual-track cooperation mechanism of "technology introduction + capital collaboration." Through resource sharing and talent co-cultivation, the partnership will boost the flow of science and innovation between Wuxi and Singapore, providing a strategic anchor for building an international benchmark in industry-academia-research integration across the Yangtze River Delta.



Nobel Laureate Konstantin Novoselov and Delegation Visiting Wuxi Capital Group

## Promoting Industrial Development

Guided by the principle of "equity investment + industrial leadership," Wuxi Capital Group identifies high-quality enterprises, provides strong investment empowerment, and connects them with the resources needed for growth, thereby accelerating the upgrading of Wuxi's key industries.

# Driving Regional Development

Wuxi Capital Group adheres to its investment philosophy of “discovering, creating, and enhancing value.” The Company continuously strengthens its fund management and investment operations while accelerating its global expansion, broadening its network of partners both in China and abroad. By promoting exchanges and collaboration across different sectors and industries, Wuxi Capital Group has advanced multiple fund and project cooperation agreements. Through comprehensive financial services and resource support, it builds platforms for shared success, providing fertile ground for enterprises to thrive and bring strong momentum to local industrial upgrading.

## Expanding the International “Circle of Friends”

Wuxi Capital Group actively cultivates fund partnerships, industry attraction, and venture capital brand-building while working extensively with renowned global investors and corporate venture capital (CVC) institutions to broaden its international influence. From May 28 to June 5, 2024, Chairman Hua Xiaofeng joined Wuxi’s trade delegation to France, Germany, and Belgium to engage in economic and trade exchanges. This visit resulted in the permanent settlement of the International Private Equity Market in Wuxi. The Group also signed several agreements, including the Forest Investment Agreement, the China-France Panda Value Fund MOU, and a USD 100 million QFLP biopharmaceutical fund. At the same time, Wuxi Capital Group advanced the launch of angel funds in Singapore and Hong Kong and led the acquisition of a 33% equity stake in Germany’s Sicoya, strengthening capabilities in silicon photonics technology.



Ceremony for the Permanent Settlement of the International Private Equity Investment Conference China Forum in Wuxi

## Deepening Domestic Collaboration

Wuxi Capital Group has a strong base in Jiangsu Province and expands its reach across the Yangtze River Delta and the whole country. It partners with enterprises such as China Chengtong Holdings Group and China Reform Holdings to jointly establish the second phase of the State-Owned Enterprise Structural Adjustment Fund. It also deepens cooperation with capital markets in Shenzhen and Wenzhou. Within Jiangsu, the Company co-founds regional industrial funds in places like Suqian and Taixin. By leveraging a dual-track model of “fund cooperation + technology introduction,” Wuxi Capital Group accelerates the development of Wuxi’s “465” industrial cluster system, providing financial capital to drive regional industrial upgrading.

# Attracting High-Quality Projects to Wuxi

Drawing on its resources, talent, and expertise, Wuxi Capital Group actively introduces high-quality projects to Wuxi through its combined strategy of “investment + project attraction.” Over the past three years, the Company has successfully brought in approximately 80 projects, securing nearly RMB 72 billion in investment capital. In 2024, Wuxi Capital Group launched fundraising efforts for industrial development funds by sector. To date, it has partnered with Yixing, Huishan, and Liangxi districts to establish four industrial development funds, with a total scale of RMB 2.7 billion.

### Representative Key Projects Introduced by Wuxi Capital Group in 2024



Item: Factor X activator  
Industry: Innovative Drugs  
RMB 5.0 bn



Item: Sanhe Power Tech  
Industry: New Energy  
RMB 2.5 bn



Item: Spatroller  
Industry: Commercial Aerospace  
RMB 1.0 bn



Item: Wellruntech  
Industry: Optical Equipment  
RMB 1.0 bn



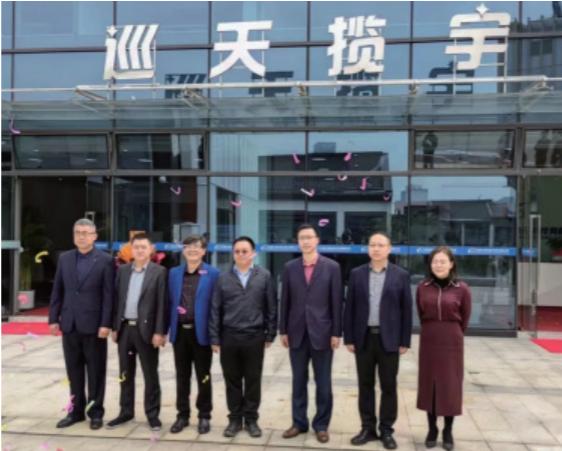
Item: ETERN  
Industry: Innovative Drugs  
RMB 1.0 bn

矽力微

Item: SILERGY  
Industry: Integrated Circuits  
RMB 1.0 bn

### Case Wuxi Capital Group Introduces Spatroller Satellite Digitalization Project

Wuxi Capital Group led the investment and introduced Jiangsu Spatroller Aerospace Technology Co., Ltd. ("Spatroller") to Xuelang Computing Power Town, supporting Wuxi's in-depth layout of commercial aerospace as a new driver of productivity. Positioned in satellite digitalization, Spatroller is committed to upgrading the entire lifecycle of satellite design, manufacturing, operation, and application through digital transformation. The company establishes a digital design and verification platform, a digital process platform, and a digital twin satellite to build intelligent manufacturing satellite production lines. These innovations help Spatroller enhance R&D efficiency, reduce manufacturing costs, and accelerate demand responsiveness. As a result, it can deliver high-performance, reliable satellite products and services at competitive prices.



Signing Ceremony between Wuxi Capital Group and Jiangsu Spatroller Aerospace Technology Co., Ltd.



### Case Wuxi Capital Group and JOINN Laboratories Launch RMB 10 Billion Cooperation Platform

On February 29, 2024, Wuxi Capital Group teamed up with JOINN Laboratories, and Huishan Technology Innovation Group under a framework cooperation to establish a new model of collaboration in the form of "1+1+N." This includes the creation of "1 platform," the establishment of "1 fund," and the introduction of "N projects." Together, they aim to support R&D and industrialization in areas such as synthetic biology, medical devices, and future food, empowering the high-quality development of Wuxi's future health industry. This strategic partnership is a key move by Wuxi Capital Group in the biopharmaceutical sector. Together with JOINN Laboratories, the Company is building an all-new cooperation platform that will leverage equity investments to attract JOINN and its upstream and downstream industrial chain enterprises to Wuxi. By deploying market-oriented methods, the initiative will channel resources into competitive enterprises, harnessing the synergy of industry and capital to support and accelerate R&D and industrialization in Wuxi's biopharmaceutical industry.

## Advancing Rural Revitalization

Wuxi Capital Group deeply implements the guiding principles and key directives of President Xi Jinping on rural revitalization and conscientiously follows the decisions of the CPC Central Committee and the State Council. The Company steadily advances rural revitalization with practical measures, exploring new approaches to serving rural revitalization. It is committed to building a "co-construction, co-advancement, sharing, and win-win" model of government-enterprise cooperation, fostering "mutual progress" between venture capital and rural development. The Company also integrates "intellectual resources" to broaden rural talent horizons and stimulate innovative thinking. By channeling financial capital, social resources, and industrial strengths into rural areas, Wuxi Capital Group targets critical areas of rural revitalization.

### Case Wuxi Capital Group Channels More Financial Resources into Agriculture and Rural Revitalization

The company leverages the Wuxi Rural Revitalization Fund, jointly initiated by the Wuxi Municipal Bureau of Finance, district/county-level governments, and the municipal state-owned Guolian Group. This fund operates on a "mother-subsidiary fund" model to attract social capital, precisely directing it towards major agricultural and rural development projects. The fund targets key areas in rural revitalization, providing steady financial support to help modernize local industries.

In 2024, Wuxi Capital Group channeled more financial resources into agriculture and rural revitalization. It supported the launch of specialized funds for this purpose. One example is the Wuxi Rural Revitalization Fund's participation in the setting up the Beijing Kentuo Equity Investment Partnership (Limited Partnership) ("Beidahuang Kentuo Fund"), with a fund size of RMB 555 million.

The Beidahuang Kentuo Fund will focus primarily on investments in enterprises nationwide engaged in rural revitalization and agricultural modernization, while supporting leading agribusinesses. Moving forward, the Fund will strengthen its cooperation with Wuxi in areas such as central-local cooperation, project introduction, and the transformation of academic research into industrial applications. Through these efforts, the fund will help accelerate the modernization of agriculture.

## Case

## Wuxi Capital Group Participates in Hupper Seeds Pre-A Round Financing

In August 2024, Wuxi Capital Group invested in Hupper Seeds to support its technology R&D and variety breeding, contributing to the long-term sustainable development in agriculture. Hupper Seeds is dedicated to developing new rice varieties. Its achievements enhance China's independent grain production, strengthen food security, reduce reliance on imported grain. It also increases farmers' incomes, improves living standards in rural areas, and narrows the income gap between urban and rural regions.

During the evaluation phase, Wuxi Capital Group focused on Hupper Seeds' innovation capabilities, market potential, and ability to drive progress in agriculture. It assessed the company's role in improving rice breeding levels, ensuring food security, and promoting farmers' incomes. When making the investment decision, Wuxi Capital Group balanced both economic and social benefits, making social value a key factor. After investing, the Company continues to monitor Hupper Seeds' progress in R&D, variety promotion, and industrial application, ensuring the enterprise delivers on its intended social impact.



Signing Ceremony of Hupper Seeds Investment

## Case

## Wuxi Capital Group Guides Social Capital to Invest in Yixing Mingling Yaohu Town

In 2024, Wuxi Capital Group continued to encourage social capital to invest in rural cultural tourism projects in Wuxi. Through its cooperative sub-fund model, the Wuxi Rural Revitalization Fund invested in the Mingling Yaohu Town project, leveraging RMB 13 billion in social capital. The project officially opened in July 2024, and has since become a popular rural tourism destination in Wuxi. It highlights Yixing's dragon kiln culture and unique natural resources, featuring attractions like the Song Kiln Exhibition Hall and Yinlong Valley Hot Springs. It has revitalized idle rural housing and land, while fostering industries such as homestays, zisha pottery, and bamboo weaving. The initiative has created jobs, generated collective village income through dividends, and established a model of rural revitalization that integrates industry, ecology, culture, governance, and prosperity.



Scenic view of Yixing Mingling Yaohu Town

## Case

## Wuxi Capital Group Provides Post-Investment Empowerment to Support BIODEP Phase II Construction

In 2024, Wuxi Capital Group leveraged its post-investment empowerment approach to successfully introduce the Provincial Strategic Emerging Industries Fund to conduct due diligence. This effort paves the way for a new round of financing to support Phase II construction and business expansion of Jiangsu BIODEP Biotechnology Co., Ltd. ("BIODEP"). The Wuxi Rural Revitalization Fund had previously invested in BIODEP at an early stage. After several funding rounds, the company completed and commissioned its Phase I project in 2023, involving RMB 500 million in total investment and an annual production capacity of 100 tons of high-activity probiotics. In March 2024, BIODEP officially launched its Phase II project, investing another RMB 320 million. This phase focuses on large-scale production of probiotic capsules and functional formulations. It will accelerate the domestic substitution of probiotic strains, and reduce reliance on imports over time.



BIODEP Project Site

# Fulfilling Social Responsibility

Wuxi Capital Group stays true to its mission of contributing to society, and takes initiative in practicing social responsibility through concrete actions. In 2024, the Company actively engaged in a wide range of public welfare initiatives, including voluntary blood donation, the “One-Day Charity Donation” campaign, Red Cross humanitarian fundraising drives, book donations to Xinjiang schools, and charity fundraising for local children’s welfare institutions. These efforts reflect the Company’s dedication to fulfilling its responsibility as a state-owned enterprise while sharing the fruits of development with society.

## Wuxi Capital Group Public Welfare Activities

On the morning of September 30, Wuxi Capital Group visited the Wuxi Children’s Welfare Institute with its partners from the Healthcare Group and biopharmaceutical industry. Together with the children, volunteers used bright colors to draw the country's beautiful scenery, expressing their heartfelt love and blessings for the nation.



To mark the Double Ninth Festival, Wuxi Capital Group teamed up with partner organizations for a volunteer activity at Jiuchieng Community in the Economic Development Zone. Volunteers helped with cleaning and organizing tasks to support the local community.



# Performance Overview

## Governance Performance

Indicator	Unit	2024 Value
Anti-Corruption Training Sessions	Times	4
– Management-Level Sessions	Times	4
– Employee Sessions	Times	4
Participants in Anti-Corruption Training	Person-times	110
– Management Participants	Person-times	32
– Employee Participants	Person-times	78
Number of Shareholders' Meetings Held	Times	11
Expected Attendance of Directors	Person-times	77
Actual Attendance of Directors	Person-times	77
Number of Board Meetings Held	Times	15
Number of Board Proposals Reviewed	Items	39
Risk management training sessions	Times	10
Legal and compliance training sessions	Times	10

## Environmental Performance

Indicator	Unit	2024 Value
Scope 1 Greenhouse Gas Emissions	Tons CO <sub>2</sub> e	29
Scope 2 Greenhouse Gas Emissions	Tons CO <sub>2</sub> e	238
Scope 3 Greenhouse Gas Emissions	Tons CO <sub>2</sub> e	35,421
– Business Travel	Tons CO <sub>2</sub> e	19
– Investment	Tons CO <sub>2</sub> e	35,402
Total GHG Emissions (Scope 1 & 2)	Tons CO <sub>2</sub> e	267
Total GHG Emissions (Scope 1, 2 & 3)	Tons CO <sub>2</sub> e	35,688
GHG Emission Intensity (Scope 1 & 2)	Tons CO <sub>2</sub> e / RMB 10,000 Revenue	0.0158
Office Electricity Consumption	KWh	444,090
Gasoline Consumption	Liters	13,511
Office Water Consumption	Tons	118.8
Office Paper Consumption	Tons	2.87
General Waste Generated	Tons	3.3
Kitchen Waste Generated	Tons	0.3
Total Participants in Environmental Training	Person-times	100
Total Hours of Environmental Training	Hours	4
Annual Increase in Green and Low-Carbon Equity Investment	Million	RMB 656.476

## Social Performance

Indicator		Unit	2024 Value
Total Employees		Persons	155
By Gender	Male	Persons	75
	Female	Persons	80
By Age	30 years and below	Persons	23
	30–50 years	Persons	118
	50 years and above	Persons	14
By Hierarchy	Senior Management	Persons	7
	Middle Management	Persons	11
	General Staff	Persons	137
By Region	Jiangsu Province	Persons	99
	Other Provinces and Cities	Persons	56
	Hong Kong, Macao, Taiwan and other regions outside the Chinese mainland	Persons	0
By Education	Bachelor's degree and above	Persons	150
	Below Bachelor's degree	Persons	5
By Ethnicity	Minority Groups	Persons	0
	Non-Minority Groups	Persons	155
Total Investment in Employee Training		RMB	380,000
Number of Employee Training Sessions		Times	62
Total Participants in Employee Training		Person-times	2,281

Indicator		Unit	2024 Value
Average Training Hours per Employee		Hours	30
Average Training Hours per Employee Type	Average Training Hours per Senior Management	Hours	15
	Average Training Hours per Middle Management	Hours	30
	Average Training Hours per General Staff	Hours	30
	Number of Emergency Drills Organized	Times	2
Total Participants in Emergency Drills		Person-times	100
Total Hours of Emergency Drills		Hours	2
Number of suppliers		Companies	20

# Appendix I: Indicator Index Table

CONTENTS		SASB (Sustainability Accounting Standards Board) Reference	SASAC "Research on the Preparation of ESG Special Reports for Central SOE-Controlled Listed Companies"
About This Report	/	/	
Chairman's Message	/	/	
About Wuxi Capital Group	FN-AC-000.A	/	
Responsibility Management	/	/	
Lean Governance: Upholding Integrity and Driving Innovation for Efficiency	Efficient Governance	FN-AC-330a.1	G1.2、G2.2、G3.2
	Compliance and Operations	/	G2.1、G5.1、G5.2
	Digital Transformation	/	S2.3
Safeguarding the Environment: Advancing a Green and Low- Carbon Future	Climate Change Response	FN-AC-410b.1	E3.1/E3.2/E3.4
	Practicing Green Principles	/	E1.1/E1.3/E5.2/E5.4/E5.6
	Deepening Green Investment	/	/
Working Together: Creating a Shared Path to Sustainability	Employee Responsibility	FN-AC-330a.1	S1.1/S1.2/S1.3/S1.4
	Workplace Safety	/	S1.3
	Supplier Management	/	S3.1
	Supporting Enterprise Growth	/	S2.2
	Driving Regional Development	/	S4.4
	Advancing Rural Revitalization	/	S4.4
	Fulfilling Social Responsibility	/	S4.2/S4.3
Performance Overview	/	/	
Indicator Index Table	/	/	
Reader Feedback Form	/	/	

# Appendix II: Reader Feedback Form

Dear Reader,

Thank you for reading this report. We welcome your feedback and suggestions, which help us improve ESG information disclosure and advance ESG management and practices. Your input is important to us, and we appreciate you taking the time to share your views!

## 1. Your overall evaluation of our ESG performance:

Excellent  Good  Average  Fair  Poor

## 2. Your overall evaluation of this report:

Excellent  Good  Average  Fair  Poor

## 3. How do you rate our stakeholder communication efforts?

Excellent  Good  Average  Fair  Poor

## 4. How do you rate our product responsibility performance?

Excellent  Good  Average  Fair  Poor

## 5. How do you rate our performance in environment, safety, and occupational health?

Excellent  Good  Average  Fair  Poor

## 6. How do you rate our fulfillment of employee responsibilities?

Excellent  Good  Average  Fair  Poor

## 7. How do you rate our overall ESG performance?

Excellent  Good  Average  Fair  Poor

## 8. Your comments and suggestions on our ESG performance and this report:

金易融锡 创投未来

A financial land Wuxi provides A prosperous future WCG plants

**Wuxi Capital Group Co., Ltd.**

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