

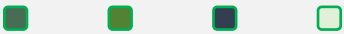
# GL Capital

## 2024 Sustainability Report

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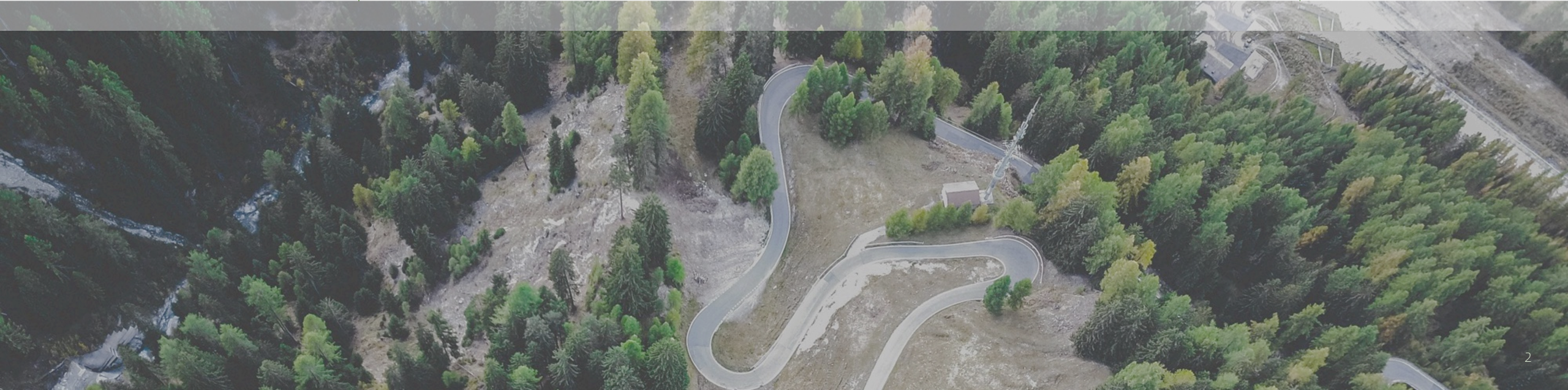
June 2025





# Contents

|                            |    |
|----------------------------|----|
| Introduction               | 3  |
| Pathways to Sustainability | 11 |
| Our Engagement In Action   | 20 |
| Sustainable Operation      | 40 |
| Looking Ahead              | 50 |







# Introduction

01

|                      |    |
|----------------------|----|
| Message from our CEO | 4  |
| About GL Capital     | 5  |
| Firm Highlights      | 6  |
| Portfolio Highlights | 10 |



# Message from Our CEO

## To Our Valued Stakeholders,

This year marks GL's 15th anniversary. Since 2010, we have stayed focused on building a strong foundation rooted in our core values, a talented team, and a culture of excellence. These elements have been key to our growth and resilience over the years and will continue to guide us as we move forward.

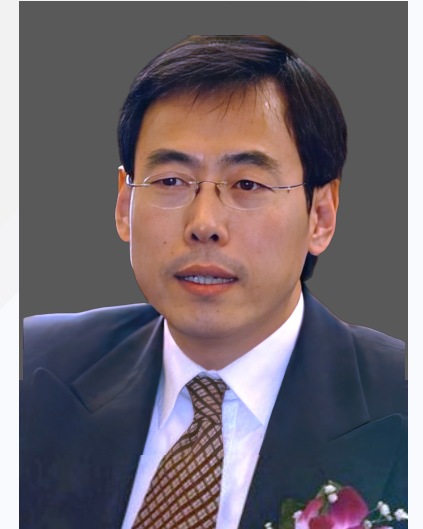
Despite a tough macroeconomic environment and challenges in the healthcare sector, GL delivered strong results in both investments and exits. Over the year, we invested \$140mn across our USD and RMB funds and realized \$540mn in exits. We are particularly proud to have delivered a substantial distribution to our partners despite the challenging liquidity environment. These results highlight the strength of our disciplined strategy and, most importantly, the trust and confidence of our valued partners.

As a signatory of the Principles for Responsible Investment (PRI), GL is committed to integrating ESG into our investment portfolio and operations. In this year, we further launched the **"GL H4A Strategy"**, with three pillars of "Care for People", "Care for Planet", and "Care for Society", promoting our continuous creation of long-term value for all stakeholders.

"Care for People" aims to promote healthcare accessibility by enable our portfolio companies to provide higher quality, safer, and more accessible medical products and services. "Care for Planet" commits to minimize environmental and ecological footprints by implementing green practices. "Care for Society" strives to create shared-value by collaborating with multiple stakeholders, and realize the harmonious development and prosperity of society.

In addition, we continuously strengthen our sustainable operations. We implement energy-saving and carbon-reduction measures in daily operations, value employees' development and well-being to achieve mutual growth. We actively participate in social welfare activities and continuously improve our internal governance standards. These initiatives not only enhance our long-term value but also demonstrate our commitment to fostering a healthy and equitable society.

Looking ahead, we look forward to working hand in hand with all stakeholders and continuing to explore and move forward on the path of sustainable development. We will continue to uphold the philosophy of responsible investment, create value for investors, and bring long-term well-being to society.



"

In this year, we further launched the **"GL H4A Strategy"**, with three pillars of "Care for People", "Care for Planet", and "Care for Society"

...

**Jeffrey Li**  
CEO, GL Capital



# About GL Capital



GL Capital Group (“GL Capital” or “GL”) is a local China-based private equity firm focused on buyout and significant minority opportunities in the fast-growing healthcare sector. Since its inception in 2010, GL Capital has helped build industry leading companies in the Chinese healthcare space through providing capital, strategic advice, and operational assistance, enabling these to grow while also creating value.

GL Capital strives to be the partner-of-choice for leading healthcare companies, generate superior returns for our investors, and contribute to the sustainable development of China’s healthcare industry.

**\$3.4 bn**

AUM in USD

**40+**

Professionals

**4**

Operating offices

**10**

Funds under management

**80+**

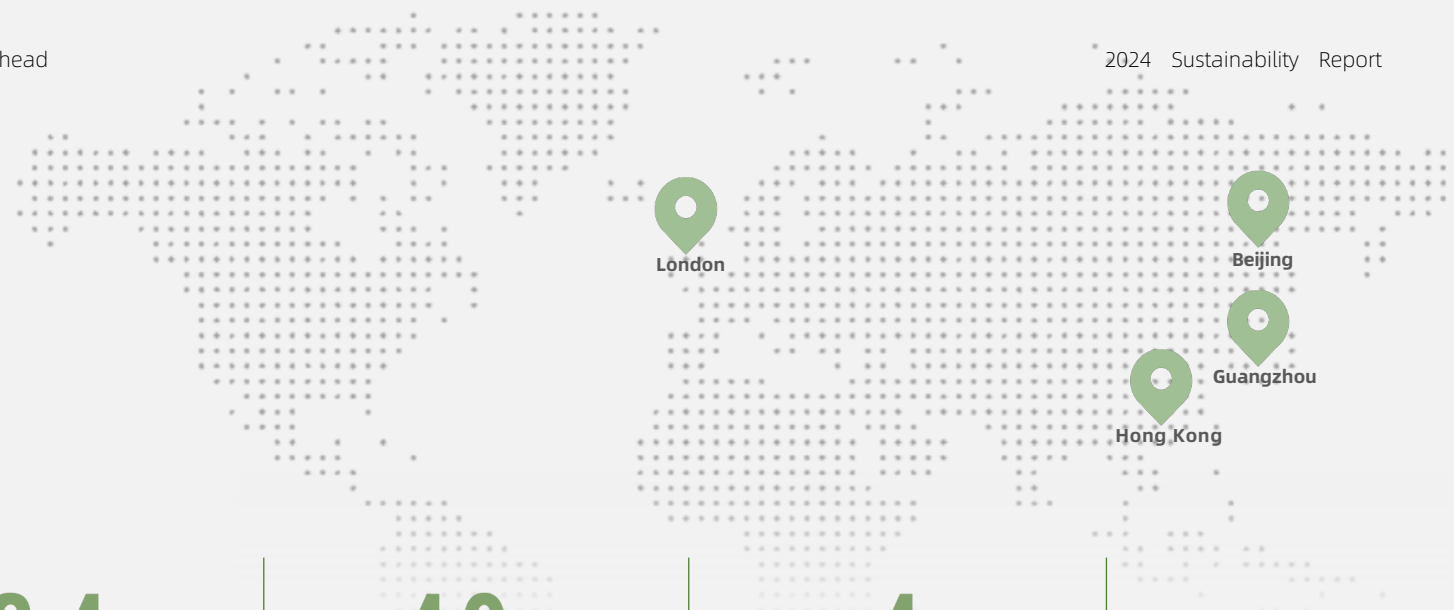
Investments since founding

**8**

Buyout projects completed

**15**

Years of experience





# Firm Highlights

|                                                          |                                                                          |                                                 |                                                        |                                                                                                            |                       |
|----------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------|
| 100                                                      | 9.5                                                                      | 50%                                             | ~ 50%                                                  | 0                                                                                                          | 0                     |
| participant ratio for 2024 trainings                     | training hours per employee                                              | women at board                                  | women in all employees                                 | grievance cases received                                                                                   | ESG incident involved |
| 100%                                                     | 100%                                                                     | 100%                                            | 8                                                      | <div>TheNature Conservancy 大自然保护协会</div> <div>Our CEO is a board member of Natural Conservancy China</div> |                       |
| of new portfolio companies were assessed ESG performance | of the new portfolio companies were included in ESG grievance monitoring | companies monitored for ESG incident of Fund IV | companies were included in ESG data monitoring program |                                                                                                            |                       |



# Firm Highlights

## Recognition of our performance



china - fof

### TOP 9



china-fof 2024 Best Exiting Direct Investment Institutions

### TOP 15



china-fof 2024 Best PE Funds

### TOP 12



china-fof 2024 Best returns for PE funds

### TOP 30



china-fof 2024 Best Healthcare Institutional Investors

### TOP 20



Our Partner, Lin Yi, was selected as china-fof 2024 Best Healthcare Investors

### One of 40

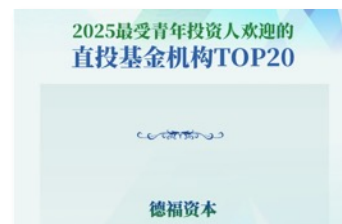


Our director, Yang Li, was selected as china-fof 2024 Most Promising Young Investors in Direct Investment Funds under the Age of 40 (40U40)

### TOP 20



china-fof 2024&2025 Most Popular Direct Investment Fund Institutions for Young Investors



### TOP 50



Our Partner, Lin Yi, was selected as china-fof 2025 Best Female Direct Fund Investors

### One of 40



Our director, Chen Zhang, was selected as china-fof 2025 Most Promising Young Investors in Direct Investment Funds under the Age of 40 (40U40)



# Firm Highlights

Recognition of our performance



Global FOF Association Global FOF Association

TOP 50



2024 Most Promising Funds in the world

全球PE论坛组委会

China PEVC Industry Awards 2023-2024

TOP 5



China PEVC Industry Awards 2023-2024  
China M&A Investment Institutions

TOP 20



China PEVC Industry Awards 2023-2024 China  
Healthcare Active Investment Institutions

TOP 20



China PEVC Industry Awards 2023-2024  
China PE Investment Institutions



FOFWEEKLY FOFWEEKLY

TOP 100



Our Partner, Lin Yi, was selected as FOFWEEKLY  
2024 Young Leaders in the Investment Industry

TOP 100



FOFWEEKLY 2024 New Quality  
Productivity Investment Institutions  
Soft Strength Ranking GP

TOP 20



FOFWEEKLY 2024 New Quality  
Productivity Investment Institutions  
Soft Strength Ranking Healthcare

LPCLUB

LP CLUB

TOP 20



GL was recognized as LP CLUB  
2024 Healthcare Investment  
Institutions TOP 20

LEADER



Our Partner, Lin Yi, was selected as  
LP CLUB 2024 Industry Leaders



# Firm Highlights

Recognition of our performance



China Venture

TOP 100



China Venture Awards 2024  
Best Private Equity Investment  
Institutions in China

TOP 30



China Venture Awards 2024  
Best Private Equity Firm in the  
Greater Bay Area

TOP 20



China Venture Awards 2024 Best  
Foreign Private Equity Investment  
Institutions in China

TOP 30



China Venture Awards 2024 Best  
Investment Institutions in the  
Biomedical Field in China's Medical  
and Health Services Industry

TOP 100



Our CEO, Jeffrey Li, was recognized  
as China Venture Awards 2024 Best  
Private Equity Investors in China

TOP 10



Hongjitang was recognized as China  
Venture Awards 2024 Best Investment  
Cases in the Biomedical Field in China's  
Medical and Health Services Industry



Zero2IPO Research

TOP 30

Zero2IPO Research 2024 Investment  
Institutions in China's Healthcare Industry

TOP 100

Zero2IPO Research 2024 China  
Private Equity Institutions



Insurance Asset Management Association of China



CLASS A

IAMAC 2024 Private Equity  
Fund Manager Evaluation



# Portfolio Highlights

In 2024, we have an ongoing sustainability monitoring programme to meet our responsible investment obligations and capture value creation opportunities, benchmarked against the standards of ILPA, SASB, HKEX ESG Reporting Guidelines, SFDR, IFC and the United Nations Principles for Responsible Investment (UNPRI). Below is a simple yet comprehensive view of the sustainability highlights of our pilot portfolio:

| Environment |                                                                                 | Social |                                                                        | Governance |                                                                                     | Diversity, Equality and Inclusion |                          |
|-------------|---------------------------------------------------------------------------------|--------|------------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------|-----------------------------------|--------------------------|
| 100%        | Implemented energy-saving policy and actions                                    | 100%   | Implemented health and safety policy and procedure                     | 100%       | Offered anti-corruption trainings for employees and the management                  | 50%                               | Women in total headcount |
| 50%         | Set goals on carbon reduction or neutralization and implemented related actions | 83%    | Implemented product quality assurance and recalls policy and procedure | 100%       | Implemented anti-corruption, anti-bribery and fraud prevention policy and procedure | 13%                               | Women board members      |
| 67%         | Assessed scope 1 and scope 2 GHG emissions data                                 | 100%   | Incorporated ESG factors into supplier selection and evaluation        | 10%        | Average R&D investment as a percentage of revenue                                   |                                   |                          |





# Pathways to Sustainability

02

|              |    |
|--------------|----|
| ESG Strategy | 12 |
| ESG Approach | 14 |



# ESG Strategy

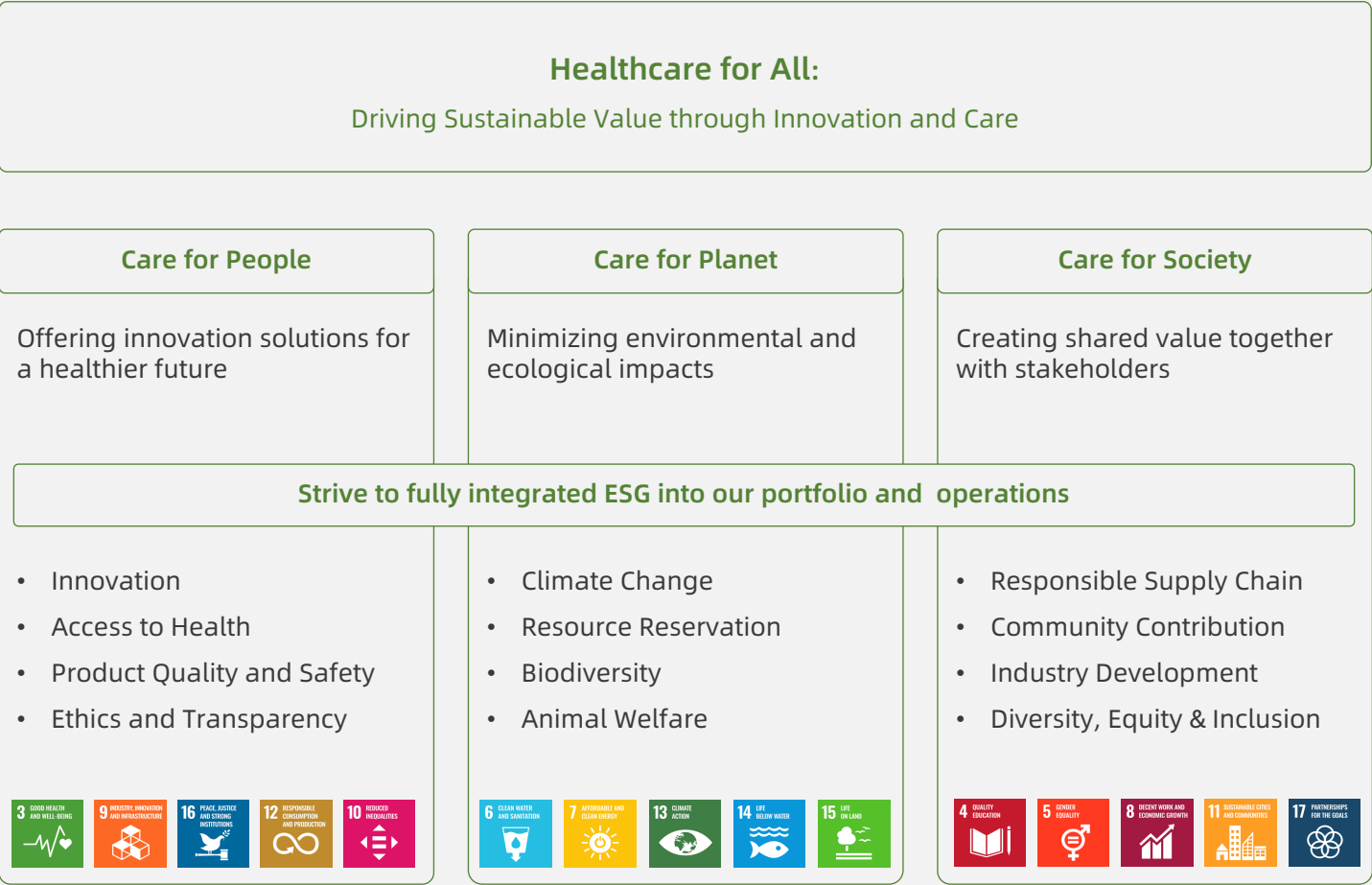
As a value-driven healthcare investor, our ESG strategy is designed to **drive sustainable value through innovation and care, with a vision of "Healthcare for All"**. We are committed to fully integrating ESG principles into our portfolio and operations, aiming to become a leading responsible investor in the healthcare industry.

Our strategy is anchored in three pillars: People, Planet, Society. Each of these pillars is supported by specific solutions that align with the United Nations Sustainable Development Goals (SDGs).

- Care for People**  
Promoting healthcare accessibility by investing in and enabling innovation solutions, driving portfolios to create sustainable value and achieve financial sustainability
- Care for Planet**  
Minimizing environmental and ecological impact by advocating for green practices to achieve environmental sustainability
- Care for Society**  
Creating shared value by collaborating with stakeholders across the value chain, to achieve social inclusion and sustainability

Through this comprehensive approach, GL Capital is dedicated to creating long-term value for all stakeholders while contributing to a healthier, more sustainable world.

## GL H4A Strategy





# ESG Strategy

Our strategy is anchored in three pillars: Care for People, Care for Planet, Care for Society. Each of these pillars is supported by specific healthcare solutions:

### Care for People

### Care for Planet

### Care for Society



#### Value Creation

GL Capital's portfolios are committed to providing solutions for a healthy future for mankind through good corporate governance and innovative reforms, promoting broader health and well-being in society, and working together to build a sustainable future

While promoting its own green operations, GL Capital guides and supervises portfolio in adopting sustainable practices to reduce environmental and ecological impacts, thereby reducing operational risks, enhancing market competitiveness, and aligning with global green development trends

GL Capital actively promotes employee development, encourages diversity, equality and inclusion, works with stakeholders to create long-term value through close cooperation, optimizing resource allocation



#### Healthcare Solutions

- ◆ Severely Infectious and Communicable Treatment
- ◆ Good Nutrition to Vulnerable People
- ◆ Access to Rehabilitation and Surgical Devices
- ◆ Dietary Supplements

- ◆ Energy-saving and Manufacturing
- ◆ Sustainable Management of Medical Waste
- ◆ Expired Drugs Recycling Program
- ◆ Animal Welfare

- ◆ Preventive Healthcare
- ◆ Community Health Education
- ◆ Surgical Training Service
- ◆ Seminar on Medication Safety



#### Portfolio Company Examples





# ESG Approach

GL Capital promotes sustainable practices through a systematic ESG approach:



Sound **ESG governance** is the foundation



**Integrate ESG into investment** and promote responsible investment



Use the **ESG toolkit** for more efficient ESG management



Strengthen **ESG capacity-building** to create a sustainable culture



Promote industry development through **ESG partnerships**

## Our referred sustainability frameworks





# ESG Approach

## Governance and Oversight

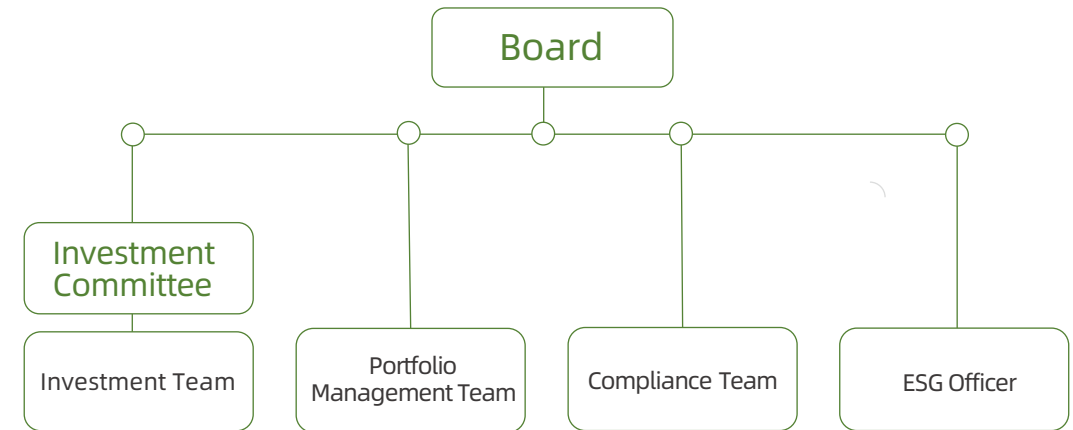


GL Capital has clearly defined ESG managing roles and responsibilities in our governance structure.

The Board of GL assumes the ultimate responsibility for shaping the responsible investment strategy, while our Investment Committee takes charge of final investment decision-making, which is informed by ESG due diligence. Our Investment and Portfolio Management teams work collectively to ensure ESG factors are integrated into the investment process. Compliance oversight from investment and operational aspects is held accountable by our Compliance Team. Coordination of ESG issues and stakeholder communication, both internally and externally, is led by our dedicated ESG Officer.



GL Capital's governance structure is demonstrated in the figure below:



Key accountable professionals work collaboratively to coordinate ESG-related management:



**YIFEI WANG**  
Partner



**YICHANG CHEN**  
Managing Director,  
Investor Relations



**JESSICA ZHANG**  
ESG Officer



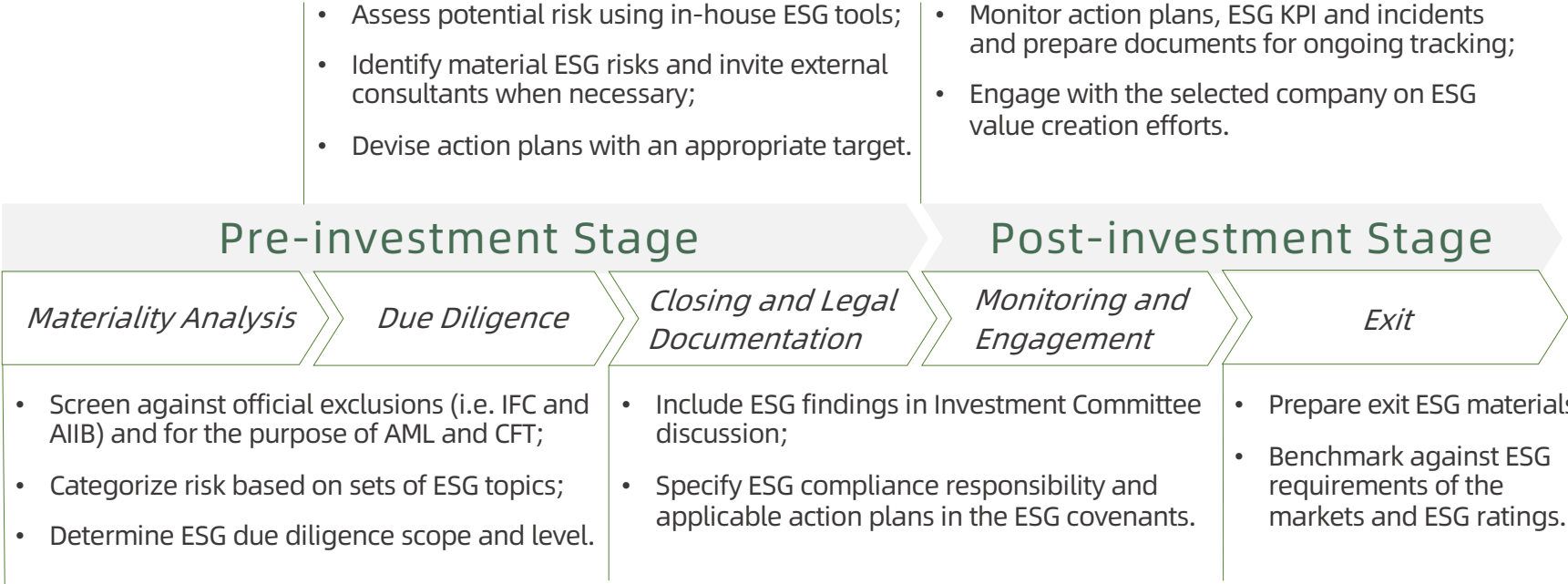
# ESG Approach

## ESG Integration

We have established a structured ESG integration approach throughout the investment lifecycle. Our commitment to responsible investment is unwavering, and we intend to gradually implement this upgraded approach for all future investments, leveraging internal and external resources.

In 2024, we continue to optimize our approach to align with investors’ evolving expectations and the sustainability focus of new industries.

The diagram describes our approach across the investment cycle.



GL Capital’s ESG integration approach across the investment cycle



# ESG Approach

## ESG Toolkit

The ESG Toolkit empowers GL to systematically integrate ESG across the investment lifecycle, from pre-investment materiality analysis to monitoring and engagement.

GL Capital has developed a comprehensive ESG toolkit to facilitate the integration of ESG considerations throughout the investment cycle. The toolkit is aligned with our ESG Management Handbook and is continuously updated to reflect the latest sustainability standards and practice.

The Toolkit consists of four main tools: the ESG Risk Assessment Tool, the Due Diligence Toolkit, the Investment Decision Toolkit, and the Monitoring and Reporting Toolkit, which guide the integration of ESG in the materiality analyses, ESG due diligence, closing and legal documentation, and monitoring processes respectively. Each of them plays a key role in different investment stages.

When using these tools, various ESG topics are assessed for their relevance and potential impact, the ESG topics we may consider include:

### Environmental

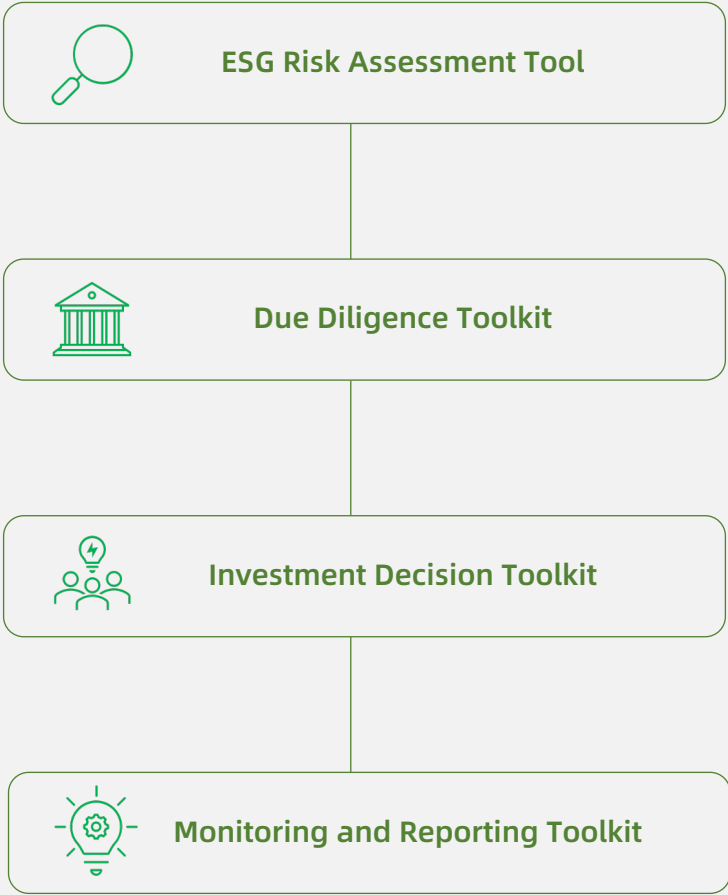
- ◆ Greenhouse Gas Emissions
- ◆ Energy Management
- ◆ Waste Management
- ◆ Biodiversity

### Social

- ◆ Diversity, Equity and Inclusion
- ◆ Employee Health and Safety
- ◆ Product Quality and Safety
- ◆ Customer Privacy
- ◆ Supply Chain Management
- ◆ Community

### Governance

- ◆ Corporate Governance
- ◆ Transparency
- ◆ Business Ethics
- ◆ Data Security





# ESG Approach

## Capacity Building



At GL Capital, we place a strong emphasis on fostering a culture of sustainability and building ESG capabilities across our organization. We regularly engage professional third-party experts to conduct in-depth ESG training sessions for our staff.

### 100%

In 2024, we engaged a third-party consultant to conduct ESG training for us, which covered responsible investment practices and integration, ESG trends in the healthcare value chain, and case studies. 2024's ESG training participant ratio is 100%.

### The training:

Introduced the Principles for Responsible Investment (PRI) in detail, including the strategies and practical steps for integrating ESG factors into the whole investment process, and the assessment framework and core assessment indicators of PRI.

Deeply analyzed the changes in the global capital market's ESG disclosure requirements for listed companies, the roles of international mainstream ESG ratings.

Demonstrated the results and experiences of ESG practices at different levels (parent fund, LP, GP and enterprise) through a number of case studies.

The training not only enhanced the ESG knowledge of GL Capital team, but also enabled GL Capital to learn from the best practices of the industry and continuously optimize its own ESG management system through case studies, creating a solid foundation for GL Capital to enhance its competitiveness and sustainable value in the global capital market.





# ESG Approach

## ESG Partnership



**On the journey towards sustainable development, GL Capital deeply understands the power of collaboration. We actively forge strategic partnerships with various parties to jointly promote the implementation and practice of ESG concepts, contributing to the creation of a better future.**

Signatory of:



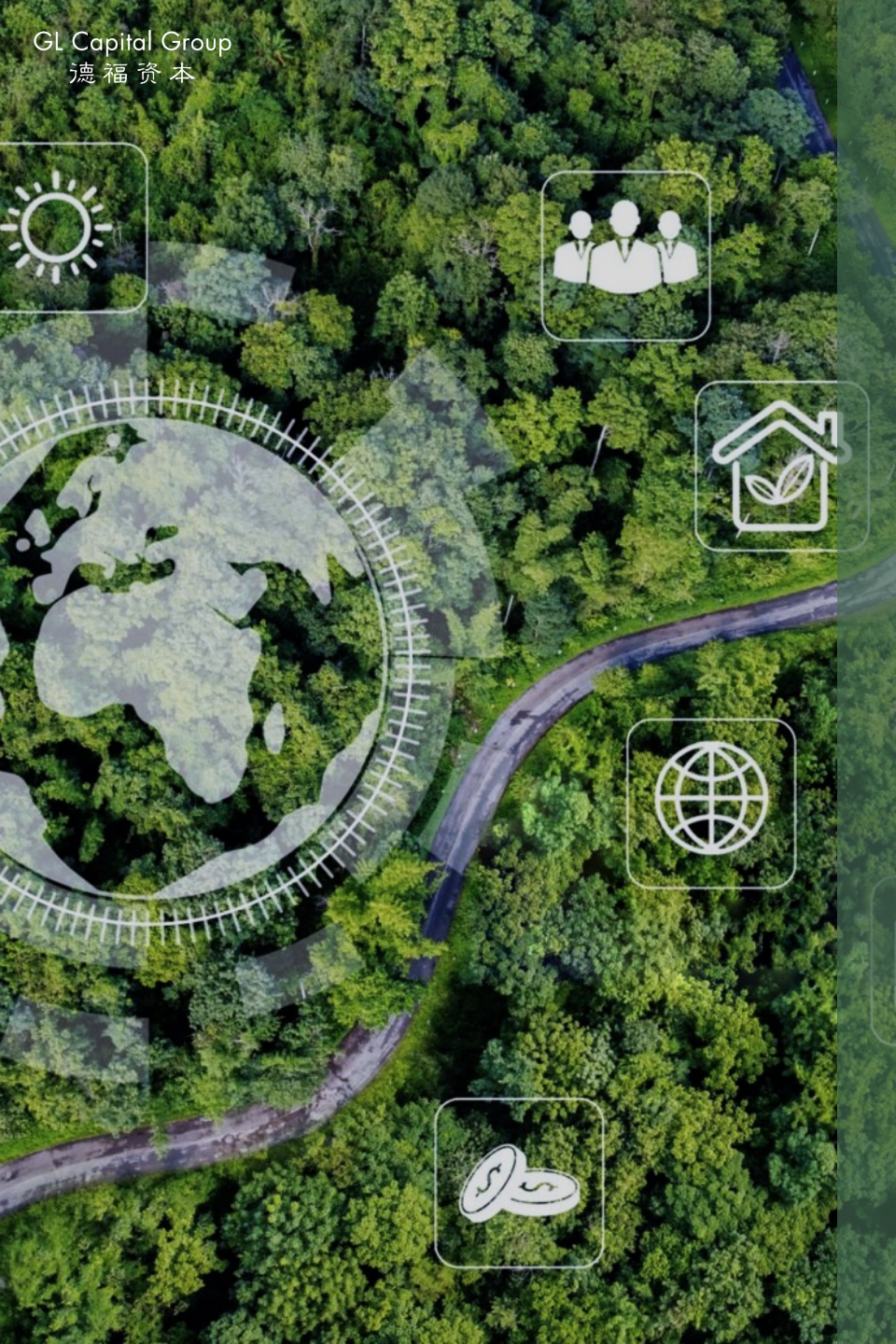
Signing the Principles for Responsible Investment (PRI) is one of our significant initiatives. United Nations-supported Principle for Responsible Investment (UNPRI) stands as the global frontrunner in advocating for responsible investment, spearheading efforts to comprehend the far-reaching effects of environmental, social, and governance (ESG) factors on investments. Its mission is to provide unwavering support to its extensive network of investor signatories in assimilating these crucial considerations into their decision-making processes and ownership strategies. This not only reflects our firm commitment to sustainable investment but also establishes strong connections with other responsible investors worldwide.



Our CEO is a board member of Natural Conservancy China. The Nature Conservancy, one of the largest international non-profit organizations for the protection of the natural environment, has been working to protect ecologically important lands and waters around the world, to safeguard the natural environment and enhance human well-being.

Through ESG partnerships, GL Capital is actively engaged in addressing the challenges of sustainable development and working towards the harmonization of economic, social and environmental development.





# Our Engagement In Action

03

|                  |    |
|------------------|----|
| Care for People  | 21 |
| Care for Planet  | 28 |
| Care for Society | 33 |



# Care for People

Currently, the global healthcare industry is facing challenges such as an ageing population, increasing burden of chronic diseases, and uneven distribution of medical resources.

GL supports its portfolio companies in promoting research and development innovation to ensure that patients have access to high-quality, safe, and affordable healthcare services. It also advocates a culture of transparency and integrity in operations, contributing to the creation of a healthier and more sustainable world.

## SDGs





# Wecare Probiotics

Industry: Nutrition  
Investment Year: 2024



## Overview

Wecare Probiotics Co., Ltd. (hereinafter, Wecare), is a national high-tech enterprise rooted in microbiology and multi-omics science, focusing on the R&D and production of probiotic strains and fermented food strains. Wecare provides high-activity probiotic powders, fermented food strains, microbial products and application solutions tailored for diverse industries such as health food, dairy products, food, precision medicine, and daily chemical products.

## Certifications



Specialized, high-end and innovation-driven 'Little Giant' Enterprises



High and New Technology Enterprise



National Green Factory

## GL's Involvement

In 2024, GL Capital invested in Wecare. With GL's support, Wecare has established ESG-related policies and procedures, and began trial production at its new manufacturing plant in August 2024. By the end of 2025, Wecare plans to increase the capacity utilization rate to **80%**.

Moving forward, GL will continue to provide Wecare with strategic guidance and technical support to assist it in integrating corporate social responsibility into its sustainable development strategy, so as to improve public health and promote social well-being.

## Wecare Probiotics Sustainability Snapshot 2024



**20%**

% of renewable energy usage



**45%**

% of female employees



**0%**

% of sold products recalled due to safety and health reasons



**15%**

% of investment in R&D



**226**

Total number of obtained patents



# Wecare Probiotics

Industry: Nutrition  
Investment Year: 2024



## Innovative R&D Drives Probiotics Industry Upgrade



R&D Team

Leveraging its extensive probiotic functional strain resource library, Wecare has established a comprehensive full-process R&D system for functional strains.

3  
Academicians

Wecare’s resource library includes over **40,000** proprietary strains and **28,000** sets of gene sequencing data, covering mainstream edible strains both domestically and internationally.

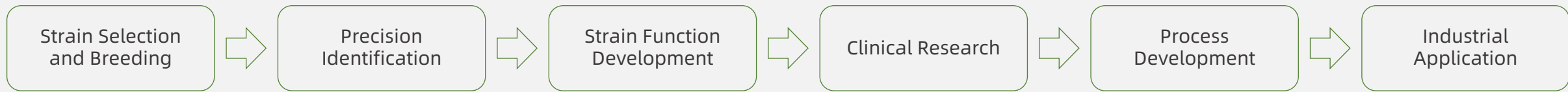
10%  
Ph.D.

Based on this, Wecare has built a development platform, which has developed more than **20** functional directions in six major health areas such as gastrointestinal and immune health through high-throughput screening, safety assessment and other R&D processes.

60%  
Master's degree

The platform has also advanced over **100** clinical trials, with some representative strains already clinically validated.

To further enhance product scalability and intelligence, Wecare has completed a full-chain process upgrade from laboratory to industrialization, driving the probiotics industry towards a more efficient and precise direction.



*“Functional Strain + Industrialization” R&D Process*



# Kangencui Pharmaceutical

Industry: Nutrition  
Investment Year: 2024



## Overview

Hubei Kangencui Pharmaceutical Co., Ltd. (hereinafter, Kangencui), is established in 2020 and features 9 digital intelligent production workshops. It is an integrated enterprise specializing in R&D, production, and sales of nutritional health food products. Kangencui is capable of developing and manufacturing over **10** types of dosage forms, including tablets, powders, capsules, candies, jellies, and oral liquids. It offers more than **2,000** varieties of health food and SC (Food Production License) products.



## GL’s Involvement

With GL’s strategic guidance, in 2024, the board of directors has approved the construction of a new supporting warehouse project, with a total investment estimated at approximately RMB **22 million**. To further improve product quality, Kangencui will upgrade and renovate the laboratory and quality control facilities, with an estimated investment of approximately RMB **4.5 million**.

## Daily Production Capacity

|                                               |                                                |                                               |
|-----------------------------------------------|------------------------------------------------|-----------------------------------------------|
| <b>Powder</b><br><b>6</b> million+ packets    | <b>Tablets</b><br><b>10</b> million+ tablets   | <b>Capsules</b><br><b>8</b> million+ capsules |
| <b>Soft Candy</b><br><b>5</b> million+ pieces | <b>Jelly Stick</b><br><b>1</b> million+ strips | <b>Oral Liquid</b><br><b>1</b> million+ bags  |

## Kangencui Pharmaceutical Sustainability Snapshot 2024



**100%**

Compliance rate of waste disposal



**55%**

% of female employees



**65**

Total number of obtained patents



**200,000**

Total amount of community investment/donation (RMB)



# Kangencui Pharmaceutical

Industry: Nutrition  
Investment Year: 2024



## Caring for Female Employees

On International Women's Day, Kangencui provided all female employees with gift cards and other benefits.

Kangencui also raises the standards for female employees on business trips, ensuring they can stay in safer and more standardized hotels individually, to show care and respect for female employees.



## Enhance Product Quality Control

To strengthen its product testing capabilities, reduce quality issues, and improve overall quality management and efficiency.

Kangencui plans to expand, renovate, and upgrade its existing laboratory. Kangencui will also introduce advanced testing equipment, including gas chromatography, liquid chromatography, Kjeldahl nitrogen determination, fluorescence spectrophotometry, and atomic absorption instruments.

By the end of 2025, Kangencui aims to achieve a self-inspection rate of over **80%**, ensuring its products maintain high quality to safeguard consumers' nutritional health.





# Jin Kang Pu Nutrition

Industry: Nutrition  
Investment Year: 2021



## Overview

Established in 2004, Jin Kang Pu Nutrition (hereinafter, JKP), is a high-tech company specializing in the formulation, testing, sales, technological development, and technical services of food nutrition enhancers. The company focuses on infant and follow-on foods, adult and child dietary supplements, functional foods, and the healthcare industry, offering technical expertise to enterprises for product upgrades and the R&D of new products.



## GL’s Involvement

In 2021, GL Capital’s Fund III invested in JKP. As a responsible investor, GL is committed to ensuring responsible environmental management while supporting low-carbon strategies.

We collaborated with JKP to develop a phase-based ESG enhancement approach to help the company navigate its sustainable journey. Under the phase-based ESG enhancement approach, JKP will focus on clarifying ESG responsibility and enhancing ESG data management capacity in the short term. In the long run, JKP will benchmark with industry-best practices to formulate its own ESG value creation strategy and operate the business in a sustainable manner.

|                  |                             |                     |
|------------------|-----------------------------|---------------------|
| 3                | 100,000                     | 25,000              |
| production bases | level GPM standard workshop | ton annual capacity |

## Jin Kang Pu Nutrition Sustainability Snapshot 2024

|  |                                                                    |
|--|--------------------------------------------------------------------|
|  | 185<br>Water saving (tons)                                         |
|  | 49%<br>% of female employees                                       |
|  | 0%<br>% of sold products recalled due to safety and health reasons |
|  | 30<br>Total number of obtained patents                             |
|  | 307,928<br>Total amount of community investment/donation (RMB)     |



# Jin Kang Pu Nutrition

Industry: Nutrition  
Investment Year: 2021



## Quality and Food Safety Management

JKP has established a systematic and standardized Quality and Food Safety Management System, which has obtained ISO 9001:2015 and FSSC 22000 V6.0 standard certifications.

The laboratory is equipped with advanced testing equipment, offering comprehensive testing capabilities. It has received the **highest** rating in Nestlé's global laboratory testing capability verification.

The production workshops meet the **100,000**-grade cleanliness standards, and the quality department monitors the entire process to ensure the production environment meets high standards.



### ◆ Supply Chain Management

JKP implements a stringent supplier admission policy, ensuring a green and secure supply chain through selection, assessment, and elimination processes.

The laboratory conducts comprehensive inspections of incoming raw materials to prevent non-compliant products from entering production, controlling quality from the source.

### ◆ Food Safety Training

JKP establishes a comprehensive food safety training program for all employees.

The training covers not only fundamental regulations such as the "Food Safety Law" but also cutting-edge industry knowledge and best practice cases, enhancing employees' awareness and professional competence in food safety.

## Society Contribution

Since its establishment, JKP has actively engaged in social responsibility and public welfare, donating over **100** batches of supplies to impoverished areas such as Ngari, Tibet, and Ganzi Prefecture, Sichuan, with a total value exceeding RMB **8.5** million.

In 2024, JKP continued its charitable efforts, raising RMB **16,689.8** from employees and RMB **88,310.2** from the company, totaling RMB **105,000** for the construction of housing for orphaned children and facilities for the elderly.





# Care for Planet

The green transition in the healthcare industry is a profound transformation towards coexistence with nature. Faced with challenges such as the proliferation of disposable consumables, rising resource dependency, and increasing environmental risks, GL is working with its portfolio companies to reduce their environmental footprint. By implementing energy-saving and emission-reduction measures, and biodiversity conservation actions, a new paradigm of harmonious coexistence between humans and nature is being established.

## SDGs





# Zylox-Tonbridge Medical Technology

Industry: Medical Devices  
Investment Year: 2024



## Overview

Zylox-Tonbridge Medical Technology Co., Ltd. (hereinafter, Zylox-Tonbridge) focuses on developing, manufacturing, and commercializing innovative medical devices for vascular intervention. Zylox-Tonbridge has always adhered to the brand concept of “Innovation for Quality Life” , and is committed to providing patients with high-quality and affordable innovative medical devices and solutions, enabling everyone to enjoy the high-quality life brought by advanced medical technologies.

## Awards



Quality Management  
Innovation Award (2024)



Most Charity Donation Award (2023)



Most Valuable Pharmaceutical and  
Healthcare Company (2024)

## GL’s Involvement

GL Capital invested in the listed company Zylox-Tonbridge in 2024. GL conducted a comprehensive ESG due diligence on Zylox-Tonbridge. As Zylox-Tonbridge currently has a certified Medical Device Management System and Intellectual Property Management System, GL will help Zylox-Tonbridge to improve its ESG management system.

## Zylox-Tonbridge Medical Technology Sustainability Snapshot 2024



**285.6**  
PV power consumption (MWh)



**230**  
R&D investments (million RMB)



**59%**  
% of female employees



**2.54**  
Total amount of cash donations received by the Zylox-Tonbridge Public Charity Special Fund (million RMB)



**200**  
The number of patients supported by the Zylox-Tonbridge Public Charity Special Fund (person)

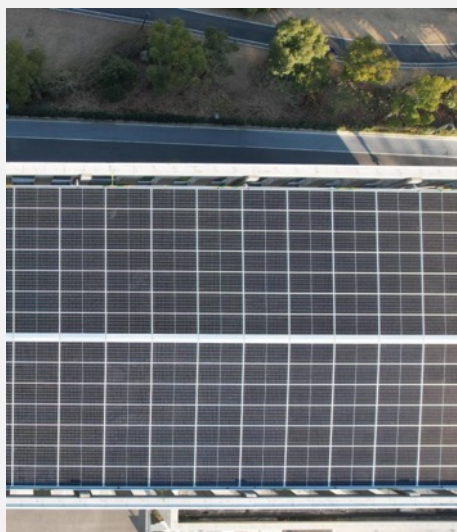


# Zylox-Tonbridge Medical Technology

Industry: Medical Devices  
Investment Year: 2024



## Photovoltaic Power Support Green Manufacturing Starts on the Roof



In 2024, the rooftop photovoltaic (PV) project at the Zylox-Tonbridge Industrial Park was officially put into operation, marking a milestone in journey towards green manufacturing.

Zylox-Tonbridge's PV project makes full use of the roofs of the park's buildings, covering an area of **2,700** square meters, and is expected to generate **650** MWh of electricity annually.

The use of clean electricity is estimated to reduce carbon dioxide emissions by **642.6** tons per year, which is equivalent to "planting" **35,700** trees over the park in terms of forest carbon sequestration.

In addition, the rooftop PV system is both heat-insulating and waterproof, which further enhances the park's energy efficiency.



In order to accelerate green transformation, Zylox-Tonbridge actively promotes renewable energy projects such as PV power generation and the purchase of Green Electricity Certificate (GEC).

Zylox-Tonbridge plans to complete the expansion of PV equipment with an installed capacity of **595.7** kilowatts in 2025, with a view to gradually increasing the proportion of green energy in the overall energy consumption.

In 2024, Zylox-Tonbridge's PV power consumption amounted to **285.6** MWh, and **300** GECs were purchased, which is equivalent to the consumption of 300 MWh of green power.



# Kingyork Pharmaceutical

Industry: Pharmaceuticals  
Investment Year: 2014 & 2015



## Overview

Kingyork Pharmaceutical Co., Ltd. (hereinafter, Kingyork) is a globally renowned manufacturer of steroidal hormone drugs and a well-known amino acid API producer nationwide, serving as a key production base for emergency and stock piled medicines in China. Over **60%** of its steroidal hormone APIs are exported to more than **70** countries and regions across Asia, Europe, and America, with domestic sales covering nearly **100** cities.



## GL’s Involvement

In 2014, GL Capital’s Fund II invested in Kingyork. Since the investment, GL has continued to provide strategic support to help Kingyork optimize its environmental management practices and implement sustainable development strategies.

Moving forward, GL will continue to provide technical assistance and strategic guidance to help Kingyork strengthen its commitment to corporate social responsibility and improve public health outcomes.

## Awards



Top 100 R&D of Chemical Drugs 2024



Top 100 Pharmaceutical R&D in China, 2024

## Kingyork Pharmaceutical Sustainability Snapshot 2024



100%

% of environmental protection facilities synchronization operation



17,510

Total duration of environmental protection training (hrs)



52.36%

% of female employees



247.64

R&D investment amount (million RMB)



108

Total number of obtained patents



# Kingyork Pharmaceutical

Industry: Pharmaceuticals  
Investment Year: 2014 & 2015



## Carbon Emission Reduction Actions

Kingyork has established a series of carbon reduction measures, effectively controlling and reducing carbon emissions, promoting the green and low-carbon development of the industry.

### ◆ Clean Energy Substitution

Kingyork has adopted natural gas steam boilers. This initiative not only resolved the issue of mismatch between boiler steam supply and usage demand, meeting the steam requirements within the biological park, but also significantly reduced coal consumption and lowered emissions of pollutants and carbon dioxide.



### ◆ Energy Consumption Reduction

Kingyork adheres to the concept of energy saving and emission reduction, implementing energy conservation across all production processes. By actively promoting lean projects and heat recovery initiatives, it effectively reduces the consumption of utilities such as electricity, steam, circulating water, and chilled brine.



Energy Management System Standard Training

## Water Resource Management

Kingyork places great emphasis on the efficient use of water resources and has explicitly stipulated the implementation of planned water usage with assessments conducted by department. Kingyork assigns specific water usage targets to each workshop and department to ensure the rational and efficient management of water resources. In 2024, Kingyork's total volume of water recycling and reuse reached **6,831,984.24** tons, with a recycling and reuse rate of **87.77%**.



Water-Saving Enterprise

### Water Conservation Measures

- Establish a comprehensive leak detection system, and regularly inspect and repair water pipes and faucets that leak
- Production water such as workshop bottle washing water and reverse osmosis discharge water is recycled and reused for replenishing the circulation pool
- Use treated wastewater from the sewage station instead of tap water for park greening
- Conduct water conservation training to create a water-saving atmosphere



# Care for Society

In response to challenges such as the fragility of the medical industry supply chain and a shortage of innovative, GL fosters social value creation through its portfolio by supporting them in establishing transparent medical supply chains, empowering community health management, and advocating for the creation of inclusive cultures that attract diverse talent to healthcare innovation.

Through its business-for-good model, GL is injecting sustainable development momentum into the healthcare industry.

## SDGs





# SciClone Pharmaceuticals

Industry: Pharmaceuticals  
Investment Year: 2012, 2017 & 2024



## Overview

SciClone Pharmaceuticals (hereinafter, SciClone) is an international biopharmaceutical company specializing in the treatment of cancer and severe infectious diseases, with an integrated platform for product development and commercialization. Staying true to the original aspiration of “SciClone gives life hope”, SciClone is dedicated to improving patients' health by providing top-tier healthcare products and services with global standards of care.



SciClone Pharmaceuticals' Office

## GL's Involvement

GL Capital invested in SciClone Pharmaceuticals in 2012 and led a consortium to acquire SciClone in 2017. GL Capital continues to provide SciClone with value-added services. With GL's support in R&D and digital technology, SciClone expanded its collaboration channels and established strategic partnerships with leading companies and organizations in the industry.

## Products

**Zadaxin®**

Thymalfasin for Injection



## SciClone Pharmaceuticals Sustainability Snapshot 2024



**64.83%**

% of female employees



**26.5**

Average training hours per employees (hrs)



**9,000,000**

Total amount of community investment/donation (RMB)



**5%**

% of investment in R&D



**100%**

% of employees participated in anti-corruption training



# SciClone Pharmaceuticals

Industry: Pharmaceuticals  
Investment Year: 2012, 2017 & 2024



## Colorful Life, Immunity + Patient Care Project

SciClone Pharmaceuticals (hereinafter, SciClone) is an international biopharmaceutical company specializing in the treatment of cancer and severe infectious diseases, with an integrated platform for product development and commercialization. Staying true to the original aspiration of “SciClone gives life hope”, SciClone is dedicated to improving patients' health by providing top-tier healthcare products and services with global standards of care.

Committed to providing comprehensive and authoritative disease knowledge, the project aims to improve treatment outcomes and long-term survival for patients. SciClone Pharmaceuticals calls upon all sectors of society to support this vital effort, advancing public oncology education and contributing to the national “Healthy China 2030” vision.



It has invited a team of authoritative experts as advisors to rigorously ensure the professionalism and authority of the science popularization content. Through a diverse range of science popularization formats, it has effectively enhanced patients' awareness and recognition of tumor-related knowledge, providing them with scientific and practical health guidance.

The project has developed 4 core sections:

Immunotherapy +  
Patient Support Hub

Physician-Led Science  
Communication Campaigns

Expert Insights Simplified

Expert Cloud Classroom

Looking ahead, “Colorful Life, Immunity + Patient Care Project” will deepen partnerships with healthcare professionals to produce high-quality, patient-centric educational resources.



# Challenge Animal Health

Industry: Animal Healthcare  
Investment Year: 2023



## Overview

Tianjin Speerise Challenge Biotechnology Co., Ltd. (hereinafter, Challenge Animal Health), established in 2002, takes the development and production of new and special veterinary drug products with high-tech content as its responsibility, and fully serves the national breeding industry. With “Caring for Animal Health & Contributing to Food Safety” as corporate mission, Challenge Animal Health is fully committed to protecting animal welfare and fulfilling corporate social responsibility.

## Awards



National Workers'  
Pioneer Award



Outstanding Animal Health  
Protection Enterprise



Top 15 Pharmaceutical  
Formulation Companies



Tianjin Intelligent Factory (2024)

## GL's Involvement

GL Capital invested in Challenge Animal Health in 2023, and helped it to identify the ESG strengths in its business operations and embed ESG concepts into its strategy.

In 2024, Challenge Animal Health has completed the construction of a new manufacturing plant and obtained GMP certification for its pharmaceutical production lines. Trial manufacturing is expected to commence in the first half of 2025. GL helped with ESG assessment of the new plant.

## Products

Challenge Animal Health holds nearly **30** national new veterinary drug products, including **1** Category I new veterinary drug and over **10** Category II new veterinary drugs, with more than **40** authorized invention patents.

- ◆ Challenge Saomizurill®  
Ethanamizuril Solution



- ◆ Altrenogest Oral Solution



- ◆ Serelind Buserelin Injection





# Challenge Animal Health

Industry: Animal Healthcare  
Investment Year: 2023



## Attending industry standards seminars

Challenge Animal Health participated in the “Animal-Friendly Farm Grading Assessment - Pigs” standards seminar, providing scientific standard guidance for the pig farming industry and promoting its healthy development.

As a governing unit of the National Animal Health and Food Safety Innovation Alliance, Challenge Animal Health deeply discussed the standards requirements at the meeting, revised and refined the draft standards to ensure they are practical and more operable.

## Caring for Female Employees

On International Women’s Day, Challenge Animal Health extended festive greetings to all female employees, thoughtfully preparing considerate gifts such as flowers, fruit and lipsticks, to honor every hardworking female employees in the workplace.

## Participating in exchange conferences to promote industry development

In 2024, Challenge Animal Health actively participated in nearly **10** industry forums and conferences, covering various professional fields such as livestock breeding, animal health, and food safety. Through sharing insights and experiences with industry partners, they collaboratively promote the development of the industry.



The 6<sup>th</sup> China Animal Welfare Science Conference



The 11<sup>th</sup> China Veterinary Conference



The 10<sup>th</sup> China Veterinary Medicine Conference



The 8<sup>th</sup> China Animal Health and Food Safety Conference



2024 National Poultry Industry Summit Forum



Sainte Nutritional Food

Industry: Nutrition  
Investment Year: 2023



Overview

Sainte Nutritional Food Co., Ltd. (hereinafter, Sainte), was established in 2019, specializing in the R&D and production of foods for special medical purposes. Adhering to the concept of “precise nutrition and professional care”, Sainte strives to provide professional, safe and nutritious food for infants and vulnerable groups with special nutritional needs, helping them live in a healthy life.



Sainte’s Factory

GL’s Involvement

In 2023, GL Capital Fund IV invested in Sainte. GL will assist Sainte to strengthen technical cooperation with international enterprises to develop more and higher-quality special medical foods for infants and vulnerable groups, ensuring their health.

Products



Special Medical Food of Infant Nutritional Supplements



Special Medical Food for Infants with Metabolic Disorders of Amino Acids

Awards



Annual Influential Brand Award



2024 Corporate Technology Advancement Award



Health Food Industry Leadership Award (2024)



Innovative Health Technology Product Award (2024)



# Sainte Nutritional Food

Industry: Nutrition  
Investment Year: 2023

Sainte

## Caring for Infant Health



In March 2024, Sainte launched its fifth “321 Love You” Sainte Festival. The event conducted through offline meetings and live streaming, attracted over **100** experts, maternal and infant channel partners, and media representatives, with more than **10,000** online viewers.

Sainte shared development plans, and several guests exchanged experiences and shared academic insights. Through the popularization of special medical food knowledge, the event empowered professional services in the channel and promoted the healthy development of the special medical food industry.

In October 2024, Sainte made an appearance at the 29th Pediatric Academic Conference. Through all-day live streaming, Sainte popularized knowledge about special medical food (SMF), attracting over **10,000** viewers. The **5** major product series displayed at the offline booth received significant attention.

Additionally, Sainte launched the “Far-Sighted Mom Pro” project to jointly promote the popularization of SMF knowledge and support the development of the SMF industry.



The Booth of Sainte in the 29<sup>th</sup> Pediatric Academic Conference

## Public Welfare and Charity

Sainte donated special medical food worth RMB **1 million** to the China Birth Defects Intervention and Rescue Foundation to assist patients with genetic metabolic diseases. It called on more companies to pay attention to rare disease patients.



Sainte donated **30** boxes of special medical food with complete nutrition to Ding'an County, Hainan Province, to support post-typhoon reconstruction and provide nutritional support for the affected people.





# Sustainable Operation

04

Green Operation

41

Our Citizenship

42

Responsible Business

46



# Green Operation

At GL Capital, we are committed to reducing our environmental impact and promoting sustainability through green practices in our daily operations.

We actively promote the conservation of electricity, ensuring that staff can turn off the lighting and electronic screen equipment in a timely manner after each use of the conference room, eliminatin the waste of power resources, thereby effectively reducing energy consumption.



Additionally, we actively foster a green office environment by advocating for the reduction of single-use items. For instance, the GL office area has completely eliminated the use of disposable paper cups, opting instead for reusable mugs for all visitors. This initiative not only reduces plastic waste but also reflects our firm commitment to environmental protection.

In terms of energy management, the energy consumed by GL mainly consists of purchased electricity. There is no direct consumption of gasoline, diesel, or other similar fuels in daily business operations. Regarding water resource management, the water resources used by GL are primarily for daily operations, with the main consumption being domestic water use. The overall environmental impact is relatively low.

In 2024, the environmental key performance indicators 1 of GL are presented as follows.

2024



19.95

Total Greenhouse Gas (GHG) Emissions (Scope 1+2) (tCO2e)



37.19

Total Electricity Consumption (MWh)



5.45

Total Water Consumption (m³)

1 Indicators: Environmental key performance indicators cover GL Capital's Beijing office.



# Our Citizenship

## Cultivate an Inclusive Culture to Enhance Mutual Trust

**At GL Capital, we are deeply committed to fostering diversity and inclusion within our Firm and across our portfolio companies.**

We believe our people are our most valuable asset, and a diverse workforce is essential to creating an open, dynamic workplace that encourages innovative thinking and enlightened decision-making.

GL has formulated Diversity and Inclusion Policy and Corporate Culture Handbook to guide our employees and create an friendly, inclusive and collaborative working culture. Our human resource policies clearly stated that GL will ensure equal employment opportunities to all employees and strongly opposed to any form of discriminatory behavior. In practice, we actively promote equally treatment and opportunities in recruitment, transfer and promotion process.

To deepen our employees' understanding and practice of corporate values in daily work, we regularly organized values days, family days and team building activities.

At the same time, GL attaches great importance to the physical and mental health of employees. We provide all employees with Pacific Insurance high-end commercial insurance, while employees can enjoy free psychological counselling services; we arrange massage professionals to provide services for colleagues in need of shoulder and neck massage weekly; at the same time, we have also set up a sports and fitness group, encouraging colleagues to post daily exercise with small prizes for incentives.



**50%**

women at board



**~ 50%**

women in all employees



2024 Bali Outing



2024 Bali Outing



# Our Citizenship

## Employee Satisfaction

GL values continuous dialogue with the employees to learn and ensure various needs of our diverse workforce are fully addressed. We regularly conduct employee engagement surveys to gather feedback directly from employees to better understand their needs and how we can best support them.



2024 Mid-year offsite

In 2024, 41 employees participated in the engagement survey, with the average value 4 out of 5. Based on the results, we conducted an in-depth analysis and formulated corresponding action plans to address employees' concerns and to improve employee satisfaction and work motivation.



2024 Family Day



# Our Citizenship


## Learning and Development


GL has established a comprehensive development plan to safeguard employees’ ability from four perspectives: Impact to Community, Leading the Firm, Leading Others and Personal Mastery.

In the mean time, we provided on job training for employees at different levels and functions by implementing a mentor or career development manager system on a graded basis. The new employees are entitled to a six-month mentoring program and feedback mechanism for project review to ensure that they receive adequate guidance and feedback.

In order to provide our employees with fair and equitable career development opportunities, we implement an annual performance appraisal system. We take the results as one of the bases for promotion, bonuses and salary adjustments to ensure each employee’s contributions are adequately recognized.

 **100%** participant ratio for 2024 trainings

 **9.5** training hours per employee

 **3** employees left GL Capital

GL’s Employee Development Plans

|                     | Soft Skill Training                                                                                                  | Reading                                                                  | Assessment                                     |
|---------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------|
| Impact to Community | Society influence<br>ESG                                                                                             |                                                                          |                                                |
| Leading the Firm    | Budgeting<br>Strategic thinking<br>Networking<br>Influencing<br>Coaching                                             | Leadership circle<br>No Rules<br>-                                       | TLC-MD level                                   |
| Leading Others      | Leadership 101<br>Team effectives stage<br>Coaching<br>Becoming mentor<br>Performance feedback<br>Influencing skills |                                                                          | Hogen-D level                                  |
| Personal Mastery    | Individual developing plan<br>7 habits<br>Valuation<br>Analysis skill trainings                                      | Managing oneself<br>emotional attitude<br>-<br>GL Capital   Reading list | Strength finder<br>DISC<br>Individual profiles |



# Our Citizenship

## Community Contribution

GL makes efforts to contribute to children's health and well-being.

Apart from considering the performance of portfolio companies in terms of children's health in our investment decisions, we also encourage our employees to participate in related public service activities in the way of financial contributions or volunteering, working together to create a social atmosphere that cares for children's healthy growth.



### Protect Children from Hunger

GL has been advocating employees to actively participate in the Free Lunch Program initiated by the China Social Welfare Foundation for many years, to help underage schoolchildren in need avoid hunger during school hours and enjoy a hot free lunch. Up to now, our employee Liu Xinrui has made 13 donations, which is equivalent to 429 lunches for children.



Donation of the Free Lunch Program

### Help Children in Distress

In April 2024, our employee Jerry Zhu sponsored a team to participate in the "2024 One Egg's Walk" charity event initiated by Shanghai United Foundation. Participants were required to walk 50kilometers in 12 hours to raise money for the well-being of children, so as to help diversified children's welfare programs such as child protection in central and western China and mental health of minors in Shanghai.



2024 One Egg's Walk Activity

### Alipay Public Welfare Rural Revitalisation Help Programme

In 2024, our employee Wang Yubin made 4 donations to the China Women's Development Foundation (CWDF) - Go Mulan public welfare programme, which aims to help wo-men in need in rural and underdeveloped areas.

### Spring Bud Programme

Our employee Zou Yue participated in the 'Spring Bud Programme', donating scholarships to girls in Guangxi and Shandong; she also participated in the 'Caring for Girls' Physical Health' public welfare activity, helping girls in mountainous areas to learn about physical hygiene and donating hygiene products.





# Responsible Business

## Internal Control

To standardize and strengthen our internal control of the enterprise and improve the level of our operation and management, GL has formulated the Internal Control Management System, which specifies the responsibilities at all levels. In addition, the internal control activities cover all business processes, ensuring that our operations are in compliance with the internal rules and regulations.

## Risk Management

In order to manage the various risks in the operations, GL has formulated risk management policy and constructed a comprehensive risk control system, consisting of the Company's management, the Investment Decision Committee, the Risk Control Department and the Operations Department. By conducting regular risk assessment and evaluation of our business operations, the Risk Control Department submits an annual risk control report to the leaders at the end of April each year, to provide a basis for our decision-making, effectively preventing potential risks.

## Business Ethics

GL Capital is committed to fostering a culture of compliance and ethics to meet the expectations of our clients, shareholders and other stakeholders. In accordance with the highest level of ethical business considerations, we have formulated the Code of Ethics Policy that guides ethical conduct in our business activities and interactions. We also complies with applicable anti competition laws to ensure our goods and services are provided on their merits.

Our employees are expected to act ethically and responsibly. Specifically, they should obey all applicable laws and regulations and uphold the highest sense of honesty and integrity, etc. Any observed illegal activity, or suspicious activity, should be reported to our Compliance Officer immediately.



**4** compliance and business ethics trainings with **100%** participant ratio



**0** business ethics breaches

## Digitalization and Information Security

In order to manage risks more effectively, GL has proactively adopted an integrated digital platform to enhance risk control and data management. With these tools, we can better collect and analyze large amounts of data to help management make decisions. In addition, we attaches importance to protecting data privacy and security, with forbidding employees to exploit the confidential data for personal gain and setting related penalties to any non-compliant behaviors. Our external IT consultants regularly remind staff how to recognize phishing emails.



# Responsible Business

## Industry Collaboration & Growth

GL Capital is dedicated to advancing the healthcare industry on a global scale. We actively engage in strategic partnerships with stakeholders including investment institutions and medical institutions to promote the exchange of knowledge, technology and resources in the healthcare industry both domestically and abroad, driving the global healthcare industry forward. Our goal is to create shared value with stakeholders and contribute to the overall development of the healthcare industry to create a healthier future for all.

### Healthcare Industry Reports

GL publishes healthcare industry reports on a variety of topics to provide valuable insights to guide the industry's development. In 2024, GL Research Institute published four healthcare industry reports to provide industry participants with different perspectives, including *The Past and Present of CXOs*, *GL Capital Compilation of Research Studies 2024*, *Healthcare Payment Systems Research*, and *Research Study on Volume-Based Procurement Trends*.



Healthcare Industry Reports



# Responsible Business

## Southeast Asia-China Healthcare Summit

On September 5, 2024, GL Capital led Chinese healthcare companies into Southeast Asia with a week-long Southeast Asia-China Healthcare Summit and business visits to exploring new opportunities in overseas markets.

The event, which included 24 Chinese healthcare firms, was held in Jakarta and Kuala Lumpur with support from local governments and institutions, including the Indonesia Investment Authority (INA) and CGS International (CGS MY). Jointly led by GL's CEO Mr. Jeffery Li and Mr. Stefanus Ade Hadiwidjaja, Chief Investment Officer of Indonesia's Sovereign Wealth Fund, the discussion focused on the vast potential for healthcare investment opportunities in Indonesia, spurred by national healthcare reforms.

The importance of enhancing national healthcare security through the establishment of local manufacturing facilities was emphasized, along with an exploration of how healthcare companies and investors from China and Indonesia can collaborate to advance this mission. After the event, over 30 potential business partnerships and opportunities were identified.



Southeast Asia-China Healthcare Summit and business exploration



# Responsible Business

## CFO Summit

In November 2024, GL hosted its inaugural CFO Summit in Shanghai as part of its post-investment value creation services.

The event brought together over 30 CFOs and executives from GL's portfolio companies, along with more than 10 external industry experts. The summit explored cutting-edge topics in corporate financial management, aiming to foster industry collaboration, enhance communication, and collectively build a dynamic and intelligent financial management ecosystem.

The agenda covered key areas, including the latest trends in tax compliance, the evolving landscape of capital markets, the practical implementation of digital transformation, and strategies for transforming financial management systems.



CFO Summit



# Looking Ahead

05

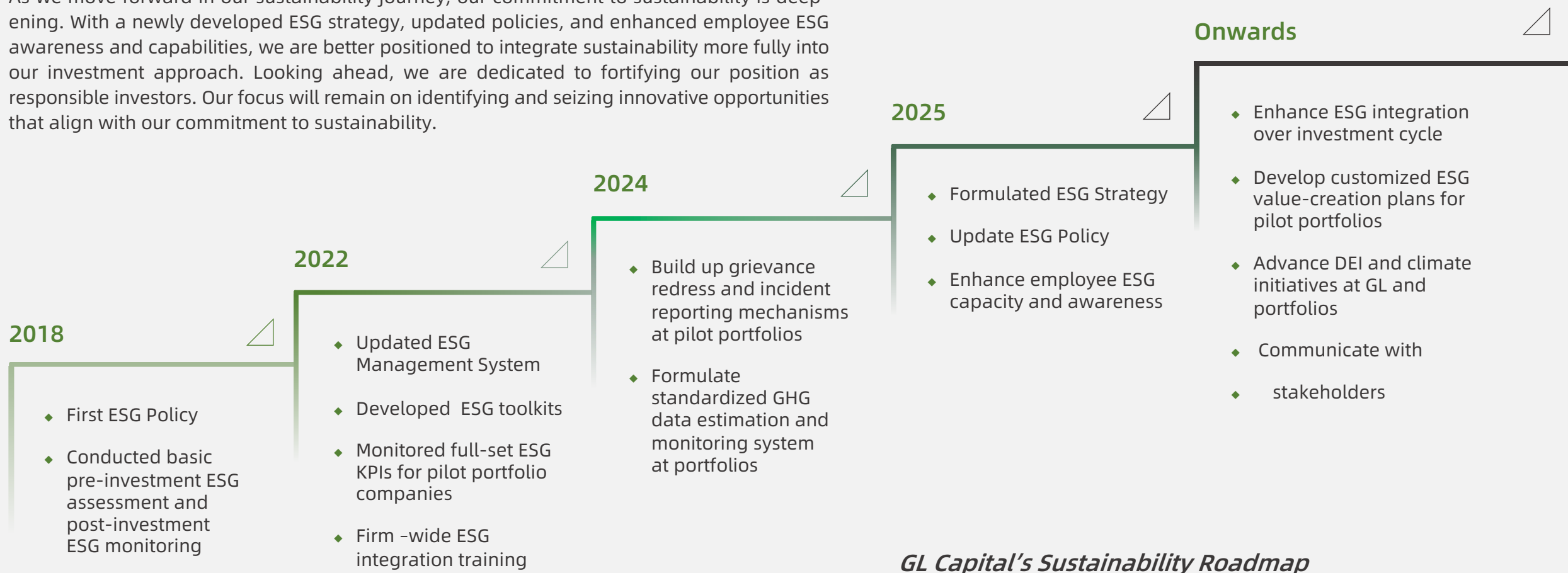
Looking Ahead

51



# Looking Ahead

As we move forward in our sustainability journey, our commitment to sustainability is deepening. With a newly developed ESG strategy, updated policies, and enhanced employee ESG awareness and capabilities, we are better positioned to integrate sustainability more fully into our investment approach. Looking ahead, we are dedicated to fortifying our position as responsible investors. Our focus will remain on identifying and seizing innovative opportunities that align with our commitment to sustainability.







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