

CDH 2023 ESG REPORT

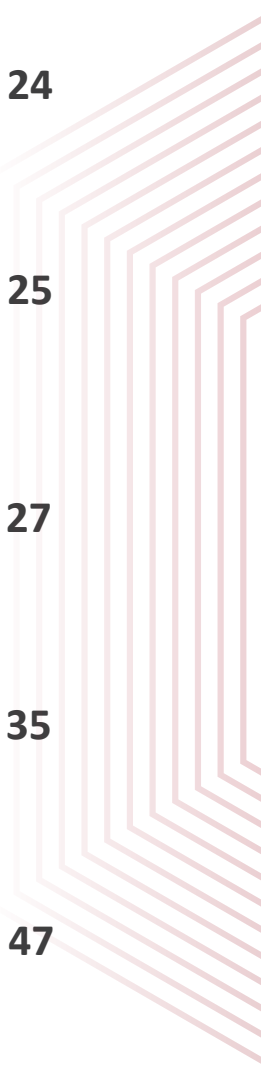
Value Driven - Partner Focused





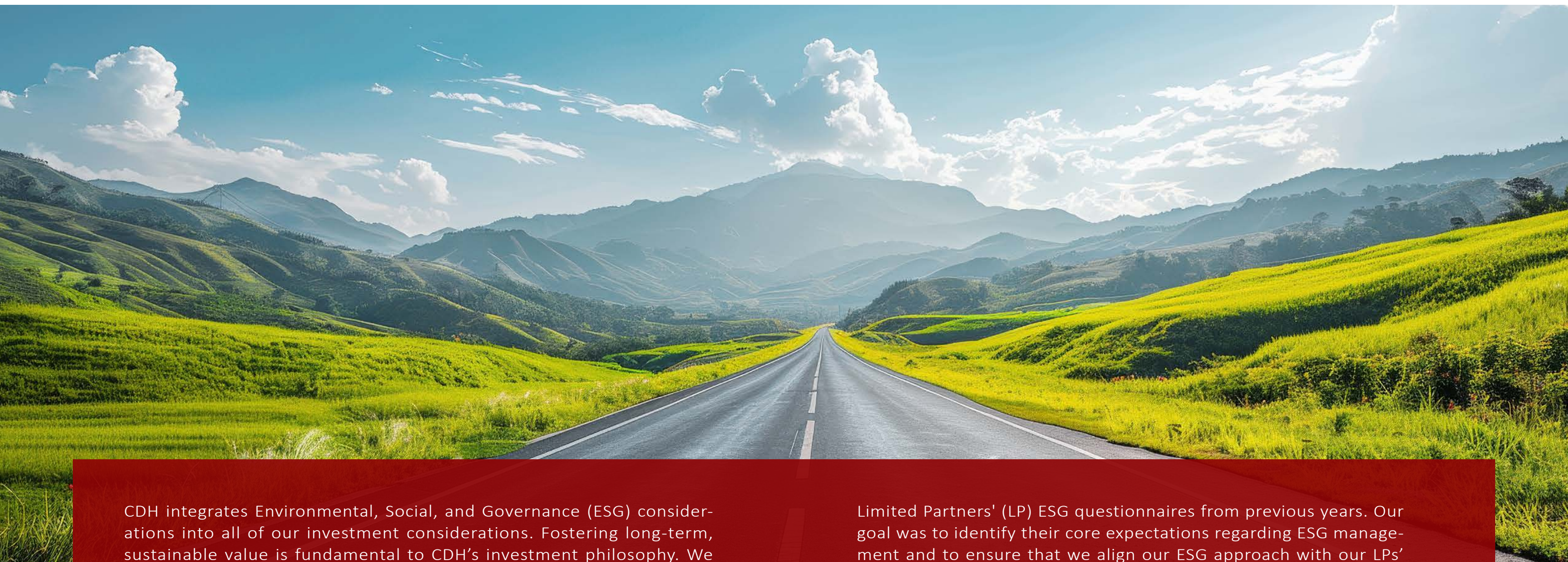
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ABOUT THIS REPORT



CDH integrates Environmental, Social, and Governance (ESG) considerations into all of our investment considerations. Fostering long-term, sustainable value is fundamental to CDH's investment philosophy. We believe that ESG is crucial to drive industry innovation, enhance community well-being, as well as generate superior investment returns.

This report outlines our initiatives, policies, and achievements in promoting sustainable practices in 2023. This year, in addition to our on-going ESG efforts, we also conducted a systematic analysis of our

Limited Partners' (LP) ESG questionnaires from previous years. Our goal was to identify their core expectations regarding ESG management and to ensure that we align our ESG approach with our LPs' expectations.

The following report provides an overview, as well as details, of our efforts this past year to achieve sustainable value creation with our portfolio companies.

A WORD FROM OUR MANAGEMENT TEAM

“*CDH is continually striving to improve and make progress on our ESG journey. We believe that ESG is crucial to drive industry innovation, enhance community well-being, as well as generate superior investment returns. CDH also aims to meet the growing expectations of our investors that their investment managers strive to create long-term sustainable value for all of our stakeholders.*”

2023 was a year marked by volatility, uncertainty, complexity, and ambiguity. The unexpected impacts of the pandemic, coupled with regional conflicts and extreme weather events, significantly intensified global economic pressures. Despite these challenges, sustainable development emerged as a critical tool for ensuring that CDH’s new investments can deliver returns that benefit all stakeholders, as well as for assisting our existing portfolio companies to continue to grow responsibly.

Last year, the International Sustainability Standards Board (ISSB) issued global sustainability disclosure standards, known as “Sustainability Standards”. This initiative aims to enhance the consistency and comparability of ESG disclosures across different regions and sectors. Concurrently, a growing consensus has emerged among investors about the importance of consistent and meaningful ESG metrics. The ESG Data Convergence Initiative (EDCI) represents an industry-led effort aimed at harmonizing ESG reporting and assessment in the private equity sector, striving to improve transparency, comparability, and accountability in ESG reporting. In response, many of our LPs have joined the EDCI alongside a group of global General Partners (GPs) and other LPs.

Through regular dialogue and engagement with our investors, we have observed a significant shift in our LPs expectations regarding ESG. These expectations have become increasingly structured and specific, reflecting the influence of evolving international ESG policies and trends. Investors are notably placing greater emphasis on critical areas such as ESG Commitment and Governance,

ESG Integration, Stewardship Management, and Climate Risk & Carbon Management.

To meet our LPs evolving expectations, we have dedicated substantial efforts to improving our ESG approach and management practices, as follows:

- CDH officially became a signatory of the Principles for Responsible Investment (PRI) in January 2023 to join 5,372 global signatories with total assets under management exceeding \$120 trillion. Prior to joining PRI, CDH implemented a comprehensive Environmental & Social Management System (ESMS) in 2005 designed to secure both financial returns and sustainable long-term value from our investments. This system outlines our policies, procedures, organizational structure, and responsibilities. CDH joined PRI to further enhance our commitment to responsible investment. Our goal is to ensure that our existing ESMS policies and procedures meet or exceed all six PRI principles and that we continually upgrade our ESG practices to conform to world-class standards.
- CDH has woven ESG considerations throughout our investment lifecycle. We execute due diligence and integrate findings from ESG due diligence into our investment decisions. ESG issues are discussed with the Investment Committee, improvement commitments are signed with portfolio companies, and ESG performance data is tracked in the post-investment stage.
- CDH communicates regularly with our portfolio companies to ensure compliance with ESG standards through a variety of methods, including ESG questionnaires, follow-up reviews and ad hoc meetings. We also provide guidance and support to assist portfolio companies in enhancing their ESG practices.
- CDH encourages our portfolio companies to implement climate change adaptation and mitigation measures. In 2023, we offered ongoing carbon emission accounting support to our portfolio companies, particularly to early-stage companies lacking in this capability. Additionally, we provided suggestions and resources to help our portfolio companies to reduce their carbon emissions.

Moving forward, we are committed to engaging proactively with stakeholders, including investors, portfolio companies, policymakers, and industry associations, to foster a robust ESG ecosystem. CDH will continue to refine our ESG governance framework and strengthen collaboration with all stakeholders to address shared challenges.

2023 SPOTLIGHTS ¹

Analysis of Investors' ESG Expectations & Our Response

In recent years, sustainable investment has gained significant attention in the financial landscape. The rapid development of global ESG policies has subjected our investors to increasingly stringent regulatory requirements.

This year, CDH systematically reviewed LPs' ESG surveys and identified four key common focus areas among most investors:

- **ESG Commitment and Governance**
- **Stewardship Management**
- **ESG Integration**
- **Climate Risk & Carbon Management**

CDH is proactively seeking ways to not only enhance our own ESG management framework but also improve the ESG performance of our portfolio companies.



| LP ESG Focus | LP ESG Expectations | Our Key Actions ² |
|---|---|--|
|  ESG Commitment and Governance | <ul style="list-style-type: none"> • Clear policies and frameworks that demonstrate a strong commitment to ESG principles • Transparent reporting on ESG metrics and impacts • Oversight of resources and accountability for ESG matters | <ul style="list-style-type: none"> • Signatory to UNPRI • Adoption of exclusion lists implemented by IFC, DEG and ADB • Enhanced commitment to CDH's ESG principles • Review and improved dedicated ESG resources |
|  ESG Integration | <ul style="list-style-type: none"> • Integration of ESG factors into due diligence and investment decision-making processes • Ongoing monitoring and management of ESG-related risks and opportunities across investments • Alignment of investment strategies with long-term sustainability goals | <p>Integration of ESG factors throughout the investment lifecycle:</p> <ul style="list-style-type: none"> • Pre-Investment: Conduct comprehensive ESG due diligence and integrate these findings into the investment decision report • Investment Decision: Discuss ESG issues and sign commitments for ESG improvement (corrective action plans) with portfolio companies • Post-Investment: Monitor ESG performance and collaborate with our portfolio companies for continuous improvement |

| LP ESG Focus | LP ESG Expectations | Our Key Actions ² |
|--|--|--|
|  Stewardship Management | <ul style="list-style-type: none"> • Active engagement with portfolio companies on ESG issues • Voting and engagement practices that promote responsible ownership • Advocacy for improved ESG practices within portfolio companies | <ul style="list-style-type: none"> • Periodic Dialogues: Engage in regular conversations with portfolio companies • ESG Data Collection: Distribute questionnaires to portfolio companies to gather critical ESG data • Compliance Monitoring: Monitor implementation of corrective action plans to ensure ESG compliance by our portfolio companies |
|  Climate Risk and Carbon Management | <ul style="list-style-type: none"> • Assessment and disclosure of climate-related risks and opportunities • Implementation of strategies to mitigate climate risks and reduce carbon footprints • Integration of climate considerations into investment strategies and reporting frameworks | <ul style="list-style-type: none"> • Responding to Climate Change: Monitor climate change adaptation and mitigation practices of portfolio companies • Carbon Emission Accounting Support: Provide carbon emission accounting assistance via external ESG consultants for two consecutive years • Emission Trends Analysis: Analyze trends in carbon emission intensity within portfolio companies and offer advice or resources, as necessary |

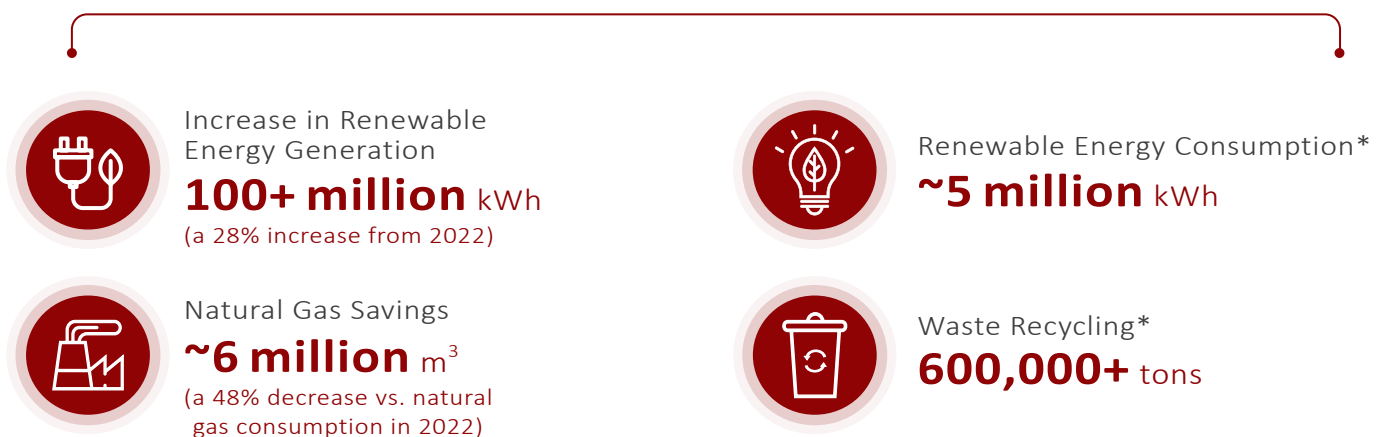
¹ All comparative data in this report is based on the available metrics from our portfolio companies for both 2022 and 2023.

² The items in red are new initiatives that CDH conducted in 2023.

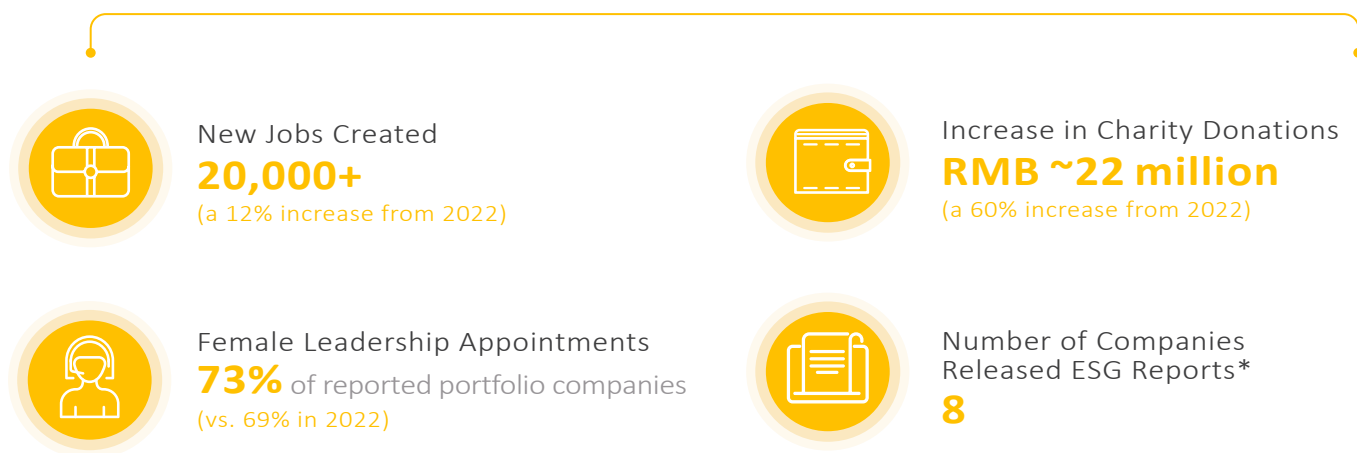
I 2023 ESG DATA HIGHLIGHTS³

This year, we collected annual ESG data from 94% (51 out of 54) of our portfolio companies⁴. With the combined support from CDH investment professionals and our ESG Team, these companies have achieved the following notable environmental and social results in 2023:

Environmental Results⁵



Social & Governance⁵



³ Numbers in this section are summarized based on reported data from portfolio companies and publicly available information.

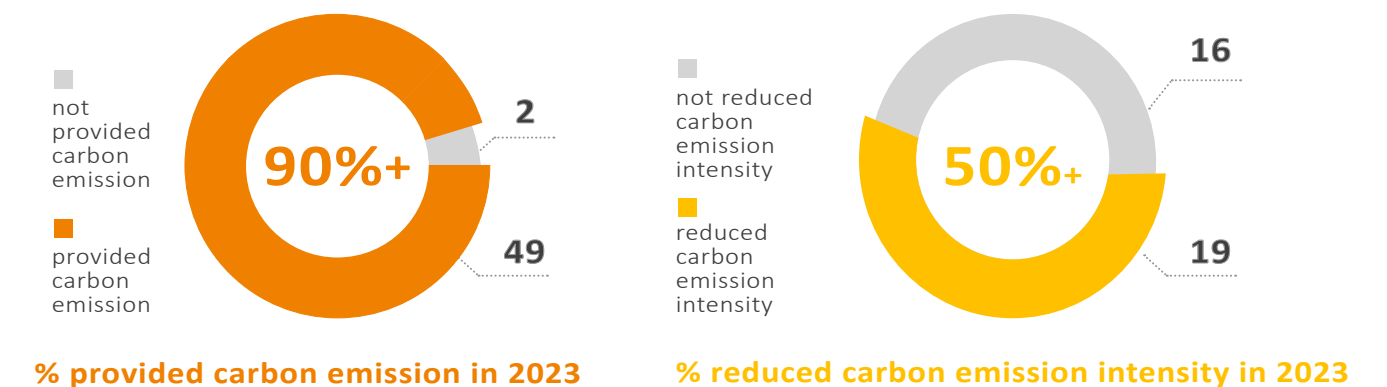
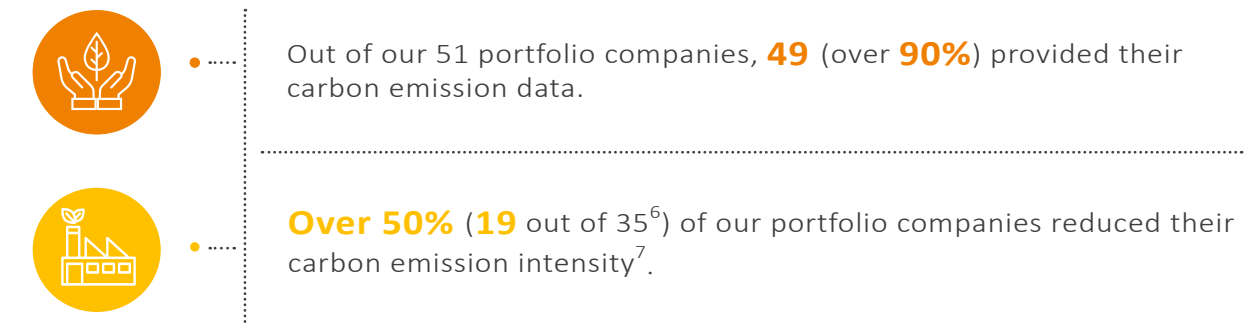
⁴ As of December 31st, 2023, there are 54 active portfolio companies in our PE and VGC funds where ESG program applies. Among those existing companies, two could not provide separate ESG data due to internal data management procedure and one has not disclosed its official ESG report at the time of data collection.

⁵ The items with * are newly added metrics in 2023.

I Carbon Emission Trend

CDH encourages and supports portfolio companies in their efforts to reduce carbon emissions. In 2023, many portfolio companies recognized the importance of this issue and implemented practices such as installing photovoltaic power system, innovating low-carbon technologies, and procuring green electricity.

2023 is our second year of collecting and analyzing carbon emissions data from our portfolio companies. Compared to 2022, we are delighted to observe significant progress in their carbon reduction efforts.



⁶ 35 out of the above 49 portfolio companies have comparative carbon emission intensity data.

⁷ The carbon emission intensity is calculated based on portfolio companies' revenue value (unit: tons per RMB 10,000).

CDH AT A GLANCE



“

We build relationships with leading companies and allocate our extensive resources to these outstanding companies to help them transform industry patterns and generate value.

”

I About CDH

Established in 2002, CDH is one of the longest-standing, most stable and superior-performing alternative asset management firms focused on China today. The firm has expanded from private equity to become a diversified platform covering businesses of private equity, venture and growth capital, private credit, real estate, wealth management, and public equity.

CDH has invested in more than 350 companies and assisted over 100 companies in successfully listing on both international and China's domestic stock exchanges. Many of our portfolio companies are leaders in sectors such as consumer, healthcare, advanced manufacturing and technology, and services, playing essential roles in China's domestic economy. Over the past two decades, we have engaged in innovative and complex transactions, collaborating with our portfolio companies on several landmark transactions to drive their leapfrog growth.

As of December 31, 2023, our total Assets Under Management (AUM) were **US\$19.5 billion**:



US \$5.1 billion



US \$2.8 billion



US \$1.8 billion



US \$0.5 billion



US \$4.1 billion



US \$5.3 billion

Data as of December 31, 2023

CDH INVESTMENT AS OF 2023

CDH aims to generate positive societal impact by investing in businesses that enhance daily life and health as well as technologies advancing climate solutions. Our ESG efforts are a critical part of maintaining a strong, resilient, and profitable portfolio.



Investment for Green Transition

CDH invests in renewable energy, information technology, and environmental protection businesses that support carbon neutrality. Our portfolio features manufacturers of high-end solar modules, green electricity distributors, companies optimizing energy production and consumption, and those focused on reducing pollution and carbon emissions.



Investment for Daily Well-Being

CDH promotes daily well-being by investing in value-driven companies operating in sectors, such as SaaS, household products, apparel, beauty clinics, and leisure products. CDH portfolio companies provide innovative and affordable solutions to meet consumer demand for quality lifestyles.



Investment for Health

CDH invests in companies at the forefront of combating disease. We have invested in biotech firms developing CAR-T treatments for cancer, ophthalmic medicines, and vaccines for infectious diseases. We have also invested companies developing innovative medical equipment for liver cancer and cardiovascular support devices, as well as firms enhancing diagnostic and therapeutic efficiency through IT solutions.

CDH Portfolio Overview

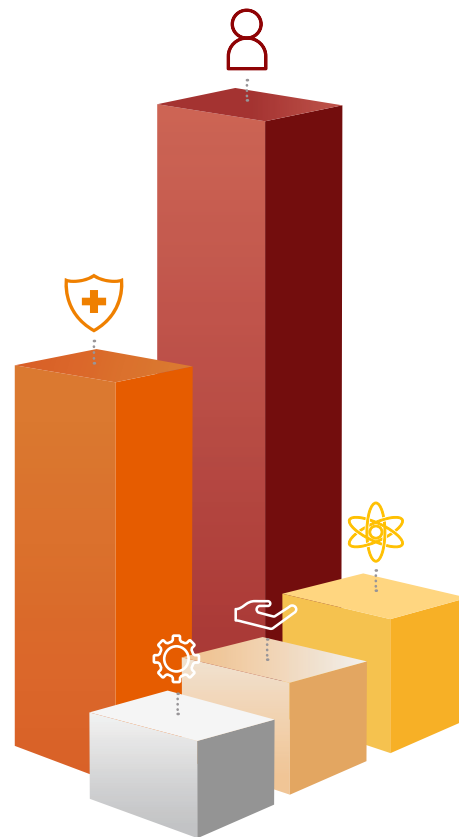
As of December 31, 2023, CDH Fund V, Fund VI, and VGC Fund II have collectively invested over US\$3.4 billion in 71 portfolio companies⁸.

Below are charts providing an overview of the investment distribution by industry for each fund as of December 31, 2023:

CDH Fund V, L.P. (“Fund V”) - Portfolio Overview

Fund V Investments by Industry (US\$ million as of December 31, 2023)

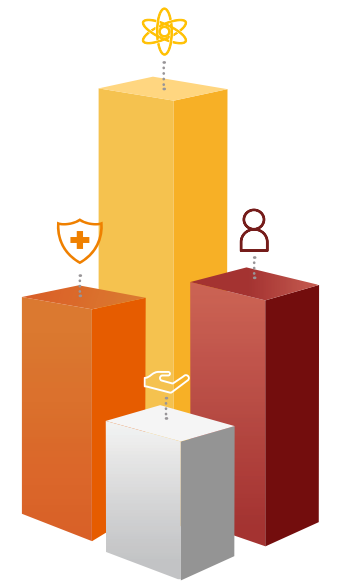
| | |
|---|-----------------------------------|
| Consumer (\$1,434) | Services (\$77) |
| Household Appliances (\$259) | Specialized Finance (\$40) |
| Apparel, Accessories & Luxury Goods (\$255) | Heavy Electrical Equipment (\$36) |
| Packaged Foods & Meats (\$251) | |
| Battery Brand (\$154) | Others (\$64) |
| Food Retail (\$108) | Leisure Products (\$23) |
| Drug Retail (\$85) | Others (\$41) |
| Fast-casual Dining (\$40) | |
| Internet Retail (\$150) | |
| Education Services (\$131) | |
| Healthcare (\$740) | |
| Pharmaceuticals (\$382) | |
| Health Care Equipment (\$199) | |
| Health Care Service (\$159) | |
| Advanced manufacturing and technology (\$94) | |
| Internet Software & Services (\$41) | |
| Environmental & Facilities Services (\$53) | |



CDH Fund VI, L.P. (“Fund VI”) - Portfolio Overview

Fund VI Investments by Industry (US\$ million as of December 31, 2023)

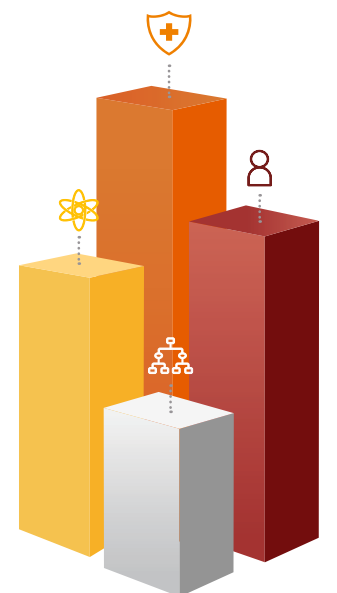
| | |
|----------------------------------|--|
| Consumer (\$158) | Advanced manufacturing and technology (\$300) |
| Leisure Products (\$99) | Commodity Chemicals (\$43) |
| Household Products (\$59) | Renewable Electricity (\$44) |
| Healthcare (\$145) | Electrical Components & Equipment (\$22) |
| Biotechnology (\$130) | Internet Services & Infrastructure (\$85) |
| Health Care Services (\$15) | Communication Equipment (\$106) |
| Services (\$67) | |
| Real Estate Services (\$10) | |
| Financial Exchanges & Data (\$3) | |
| Air Freight & Logistics (\$54) | |



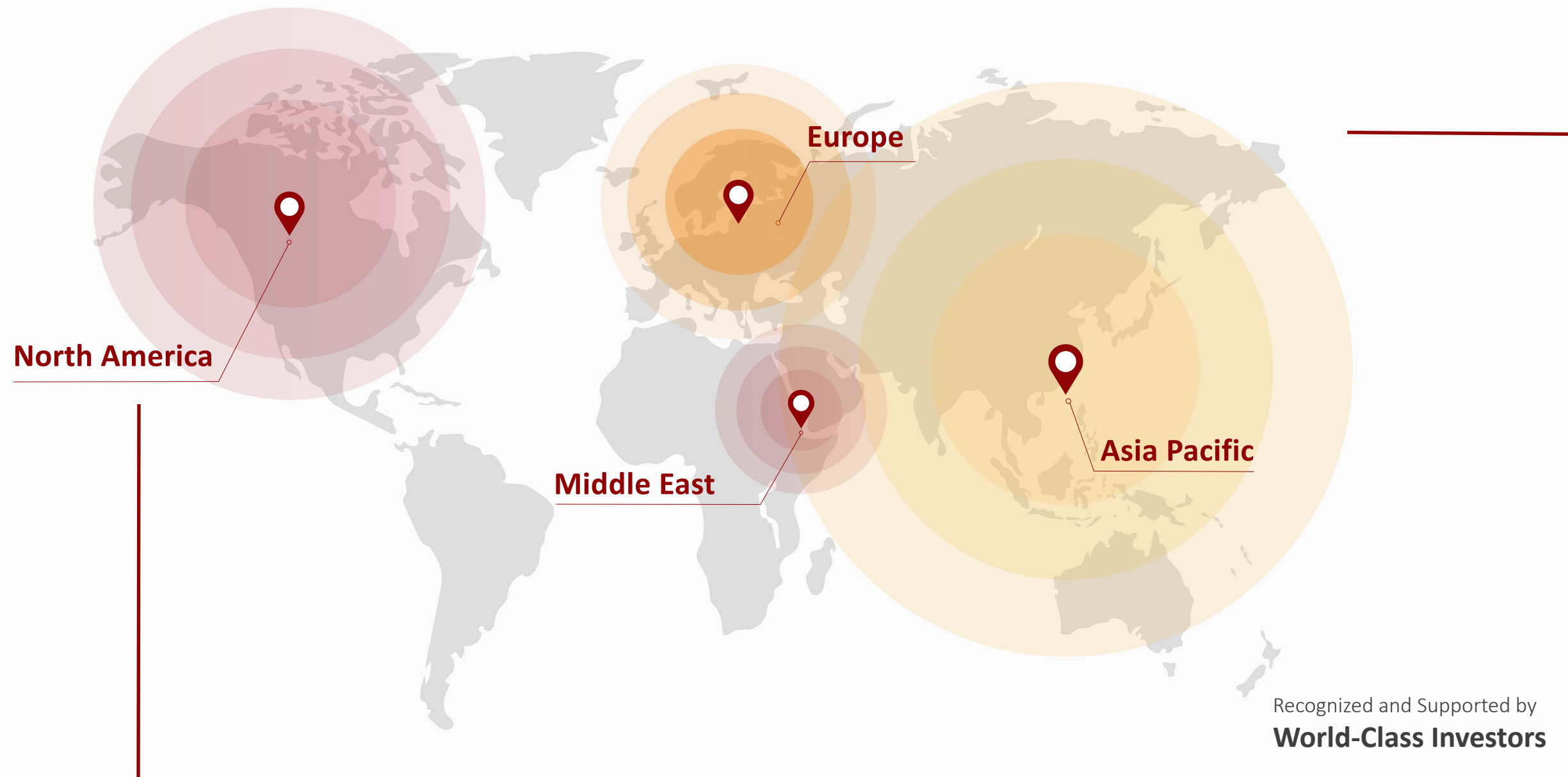
CDH VGC Fund II, L.P. (“VGC Fund II”) - Portfolio Overview

VGC Fund II Investments by Industry (US\$ million as of December 31, 2023)

| | |
|---|--|
| Life Sciences (\$127) | Technology (\$81) |
| Biotechnology (\$70) | Semiconductors (\$52) |
| Life Sciences Tools & Services (\$48) | Data Processing & Outsourced Services (\$12) |
| Health Care Equipment (\$9) | Communication Equipment (\$7) |
| Consumer (\$93) | AI Technology (\$4) |
| Internet & Direct Marketing Retail (\$28) | Renewable Electricity (\$5) |
| Renewable Electricity (\$26) | Enterprise Solutions (\$41) |
| Air Freight & Logistics (\$18) | Internet Services & Infrastructure (\$13) |
| Food Retail (\$15) | Human Resources & Employment Services (\$5) |
| Application Software (\$5) | Internet & Direct Marketing Retail (\$2) |
| | Application Software (\$21) |



⁸ These 71 portfolio companies include both exited and existing companies.



INVESTOR ENGAGEMENT

CDH investors are pivotal in providing the long-term capital essential for achieving sustainable returns. We foster long-standing, collaborative relationships with our world-class investors, which include sovereign wealth funds, pension funds, insurers, endowments, family offices, and fund of funds globally.

Our investors provide vital support and oversight of our ESG practices. We ensure our investors are well-informed through regular meetings, emails, conference calls, and timely updates on our ESG achievements, which are communicated via environmental and social performance reports, ESG annual reports, and responses to investors' ESG questionnaires. CDH encourages direct feedback on our ESG management processes and is responsive to our LPs requests and suggestions.

CDH ESG APPROACH



CDH Investments has established an ESG mission focused on generating both financial and sustainable results through long-term value creation. In 2023, we committed to adopting and implementing the six UN Principles for Responsible Investment, in line with our fiduciary duties. To achieve our ESG commitments, we have put in place key mechanisms, bolstered by stakeholder engagement and other supportive elements.

I Our ESG Framework

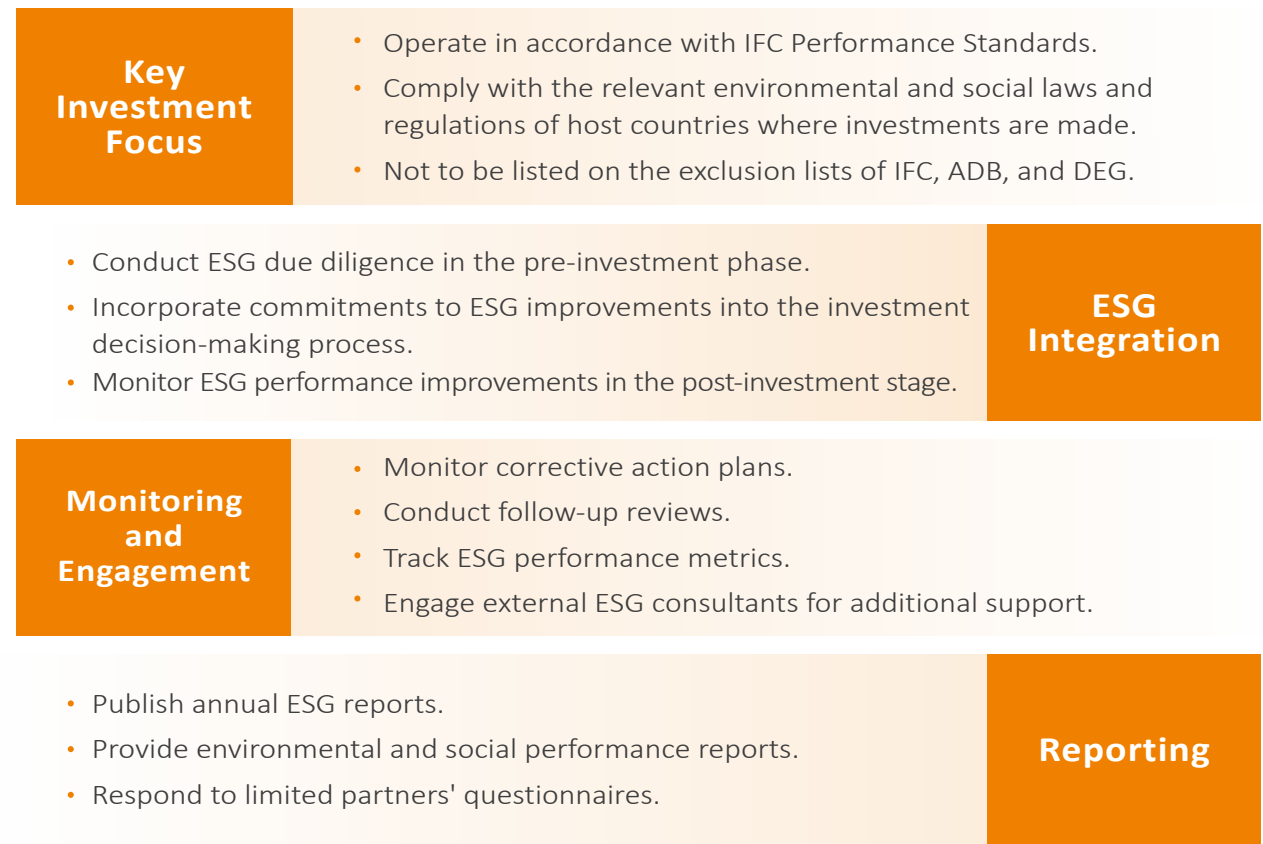
Vision and Commitment

ESG Mission Statement & PRI Commitment

ESG Team

Internal and External ESG Resources

Key Mechanism



Supportive Elements



Long-term Value Focused



Portfolio Empowerment



Investor Engagement



Policy & Industry Engagement

I Our response to Investor's Key ESG Focus

ESG commitment and governance

“CDH seeks to generate both financial returns and sustainable outcomes in our investments through long-term value creation. Success is measured through profitability alongside advancement in ESG improvements and compliance.”

At CDH, our dedication to ESG principles is foundational, seamlessly integrated into our Environmental & Social Management System. Our approach emphasizes embedding ESG risk management into our investment analysis and decision-making processes. This ensures not only transparency and discipline but also cultivates robust relationships with management teams, guiding them towards developing their companies into industry leaders.

In January 2023, CDH Investments took a major leap by officially signing the Principles for Responsible Investment. Joining this global network for investors, asset owners, and service providers enables us to build a robust investment ecosystem more effectively and foster enhanced industry collaboration. The Principles for Responsible Investment not only resonate with our existing principles but also highlights areas for further refinements in our practices.

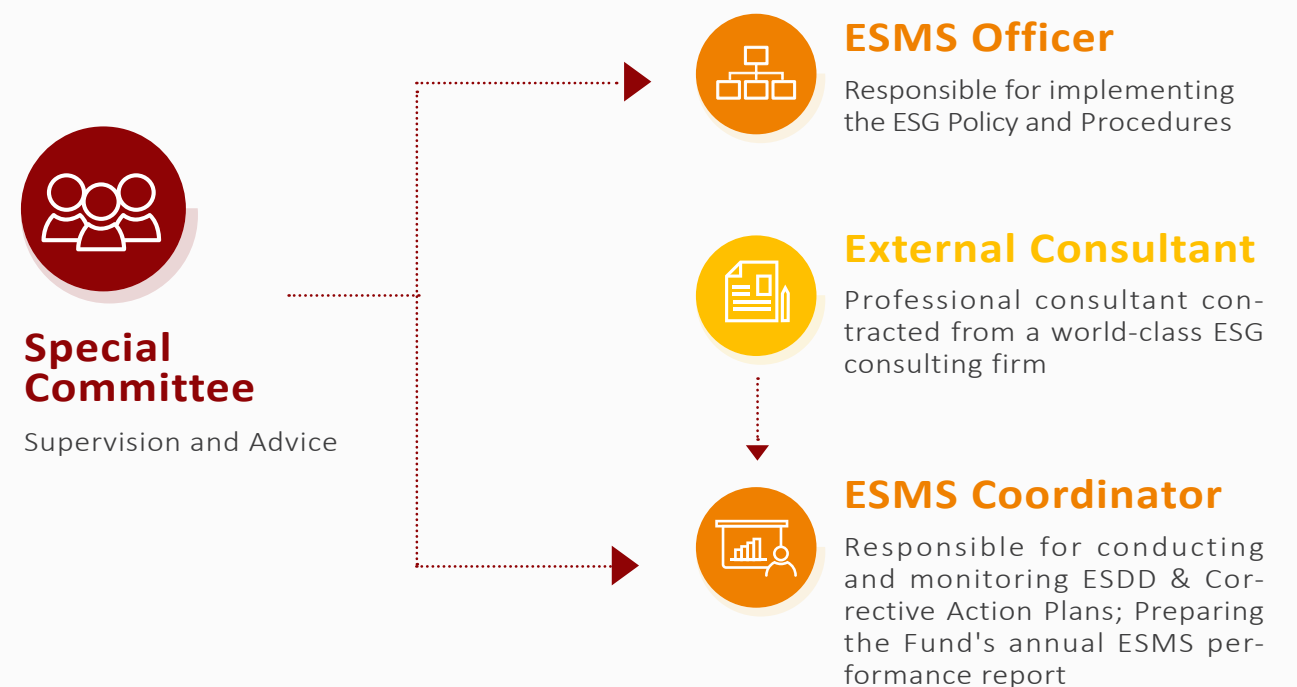


Leveraging the adoption of PRI, we have integrated the concept of responsible investment into our investment processes and decision-making, guided by the PRI's six principles. We've taken several initiatives aimed at enhancing our ESG management. These include refining our due diligence processes and motivating our portfolio companies to transparently disclose their ESG metrics. Such improvements not only ensure a comprehensive integration of ESG considerations but also promote sustainable growth and strengthen governance throughout our investment activities.

Leadership and Organization

To guarantee the effective implementation of our ESMS, CDH has designated a senior management member as the ESMS Officer. This individual is tasked with the comprehensive management of the ESMS, responsibilities of which include generating and distributing annual environmental and social performance reports, addressing ESG concerns with project teams, coordinating ESG policy training, and participating in crucial meetings alongside business and advisory committees.

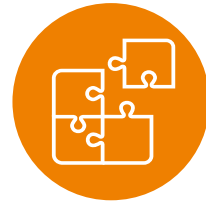
Supporting the ESMS Officer is an ESMS Coordinator, who manages ESG due diligence for new investments and monitors existing portfolio companies. Together with analysts and associates, they comprise the "ESG Team". This team is dedicated to providing tailored training sessions for all investment professionals, ensuring the integration of CDH's latest ESG policies and initiatives throughout the investment lifecycle.



ESG Integration



10 ESDD completed for new projects in 2023.



94% of portfolio companies provided ESG performance data in 2023.

At CDH, integrating ESG considerations is a core pillar of our investment strategy, permeating every phase of the investment lifecycle. We conduct comprehensive ESG risk assessments for each potential investment. This process encompasses initial screenings, internal evaluations, and ESG due diligence. When necessary, we develop corrective action plans based on these assessments, which are then carefully considered during the investment decision-making stage.

Following an investment, we monitor key ESG metrics of our portfolio companies and track the progress of their corrective action plans. As a responsible investor, we use our influence to foster ongoing enhancements in ESG management and performance within our portfolio companies.



Stewardship Management

CDH closely monitors portfolio companies' ESG performance through customized data collection questionnaires, focusing on the progress of corrective action plans and crucial ESG metrics.

The insights gained from analyzing these questionnaires enable us to evaluate past accomplishments and pinpoint future opportunities for value creation. We are continuously evaluating and adjusting our ESG metrics to respond to the reporting demands of our stakeholders and to remain aligned with evolving ESG regulations and frameworks.

We maintain open communication with our portfolio companies, advocating for the transparent disclosure of ESG information. We also provide necessary ESG consultation and technical assistance to support their sustainability objectives.

| Key ESG Metrics in our ESG data collection questionnaire | |
|--|---|
| Environmental | <ul style="list-style-type: none"> Greenhouse Gas Emissions Resource & Energy Consumption Emission & Waste Resource conservation target Biodiversity |
| Social | <ul style="list-style-type: none"> Diversity, Equity, and Inclusion Labor Practices Employee Development Occupational Health & Safety Community Welfare |
| Governance | <ul style="list-style-type: none"> Business Ethics and Code of Conduct ESG Policy and Goals Supply Chain Management Internal and External Grievance System Transparency (information disclosure) |

We have established a robust reporting mechanism that ensures our stakeholders are well-informed about our ESG management practices and achievements. This report is our tenth annual ESG report, evidencing our enduring commitment to sustainable and responsible investment since 2014.

We engage in continuous dialogue with our investors through conference calls, emails, and by responding to their ESG questionnaires. In 2023, we responded to over 20 LP ESG questionnaires, demonstrating our dedication to transparency and accountability.

Climate Risk and Carbon Management

CDH is acutely aware of the profound impact that climate change has on business operations and investment strategies. In response, we motivate our portfolio companies to identify climate-related risks and to adopt adaptation and mitigation measures within their operations.

Throughout 2023, we have provided steadfast support to our portfolio companies in carbon emission accounting, particularly to early-stage companies lacking this capability. With the assistance of our external ESG consultant, we enabled 38 of our portfolio companies to conduct preliminary carbon emissions accounting.

Additionally, we offer guidance and resources to encourage our portfolio companies to actively reduce their carbon emissions. This holistic approach ensures that our investments are resilient and aligned with sustainable practices.

It is heartening to witness some of our portfolio companies identifying climate-related risks, crafting strategies, and taking actions to combat climate change. Several of their adaptation and mitigation measures are listed below.

| Adaptation Measures | Mitigation Measures |
|---|--|
| Establish emergency plans for extreme weather events | Utilize renewable energy |
| Update the Health & Safety policy about employee protection measures in response to extreme weather | Encourage employees to use public transportation |
| Optimize water efficiency by using advanced processes | Minimize waste |
| Develop green and resilient supply chain | Adopt green building practices |
| Incorporate climate consideration into project site selection | Use energy-saving equipment |

ESG Outreach

Amid the rapid development of China's economy, which is focused on innovation and higher quality productive forces, ESG has become a critical aspect of private equity investment. An ESG investment ecosystem is quickly emerging in China, encompassing fund investors and managers, high-growth enterprises, regulatory authorities, and third-party organizations.

In December 2023, the "Seeking Best Practices in ESG Investing" seminar was held in Beijing, which is hosted by the 21st Century Business Herald and the 21st Century Venture Capital Research Institute. The event brought together representatives from regulatory bodies, equity investment institutions, third-party service providers, and academic institutions to discuss the current state of ESG investing in China and the practices of various investment institutions.

As an ESG pioneer, CDH was invited to participate in this seminar. CDH spearheaded a discussion on "How ESG Strategies Guide Investment Practices," where we shared CDH's ongoing ESG investment endeavors. By highlighting key aspects of our annual ESG report, we showcased the ESG performance of our portfolio companies.



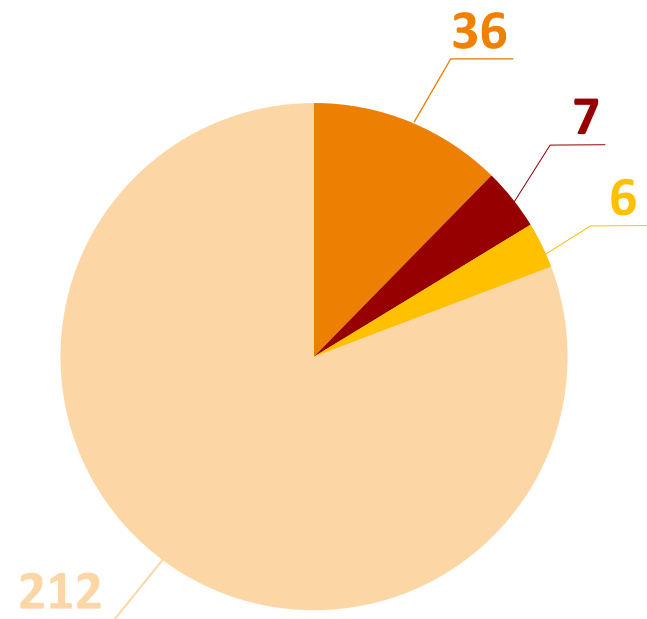
DIVERSITY AND INCLUSIVE CULTURE

CDH prioritizes the well-being and development of our employees, who we recognize as the cornerstone of our success. We cultivate an inclusive and diverse workplace culture, ensuring that every team member feels valued and empowered to voice their opinions and contribute their unique talents to investment decision-making.

Our policies promote a balanced and respectful work environment, offering equal opportunities for all employees. Reflecting our commitment to diversity, we have appointed women to executive and senior management positions and **over 50%** of our workforce is female.

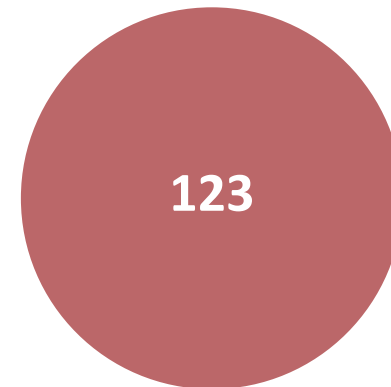
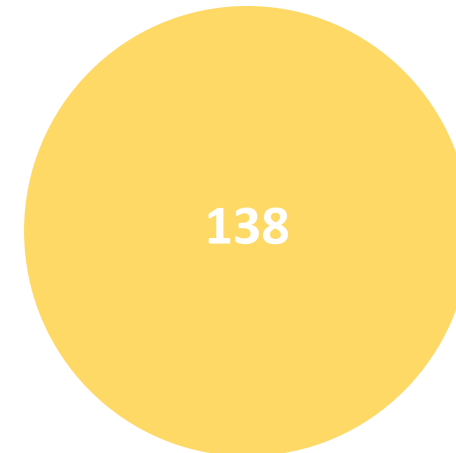
Distribution of our professionals and management

- Firm and Investment Leadership
- Senior Investment Professionals
- Operations and Administration Leadership
- Other Professionals



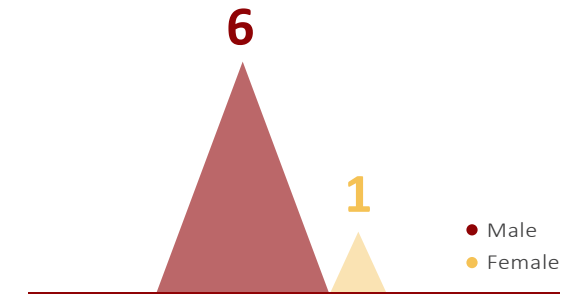
Note: "Other Professionals" refer to "Other Investment Professionals (not senior)" and "Other Operations and Administrative Professionals".

Employees

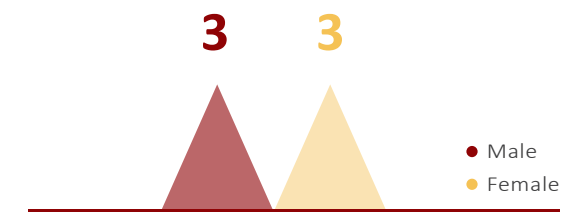


• Male
• Female

Firm and Investment Leadership



Operations and Administration Leadership



CDH is committed to fostering our employees' professional development. We invest in employee development programs to enhance their skills and promote their professional growth. These include product briefings and knowledge-sharing sessions that facilitate internal capacity building and foster an environment of idea exchange.

PORTFOLIO COMPANY ACHIEVEMENTS AS OF 2023⁹

This year, we collected annual ESG performance data from 94% (51 out of 54) of our portfolio companies. The following highlight selective ESG achievements from our portfolio companies.

Smaller Environmental Footprint

In 2023, our portfolio companies made significant strides in enhancing their environmental performance. According to the data we collected, 24 of our 51 portfolio companies implemented measures focusing on resource conservation, waste recycling and emission reduction.

Resource consumption

Compared to 2022:

- **Over 50%** of the comparative portfolio companies reduced electricity consumption intensity.
- **Over 60%** of the comparative portfolio companies reduced water consumption intensity.



Wastewater

Compared to 2022, **over 60%** of the comparative portfolio companies reduced wastewater discharge intensity.



Waste

Compared to 2022, **over 50%** of the comparative portfolio companies reduced waste emission intensity.

Portfolio Company A

Environmental Service Provider – Reducing Pollution Emissions



Company A launched the Green Investments (GI) project, concentrating on supplying clean steam on a large scale to industrial parks. By replacing smaller, less efficient, and more polluting boilers, the project enhances overall efficiency and reduces pollutant emissions. Consequently, it achieves an annual reduction of over 60,000 tons¹⁰ in dust, sulfur dioxide (SO₂), and nitrogen oxide (NO_x) emissions, which is over 7 times the annual emissions generated by China's largest thermal power plant¹¹.

⁹ In this section, all comparative data between 2023 and 2022 are based on their availability and comparability for both years. Please note that not all 51 of our companies are included.

¹⁰ This includes emission reduction by facilitating the shutdown of hundreds of small dirty boilers and the environmentally-friendly disposal of potential pollution sources such as industrial sludge.

¹¹ This plant is INNER MONGOLIA Datang International Tuoketuo POWER Generation Co., Ltd. The annual emissions data was obtained from its pollutant discharge permit, which is available on the disclosure platform of the Ministry of Ecology and Environment of China.



Carbon Footprint Tracking

In 2022, we began offering support to our portfolio companies that lacked the capability to conduct their own carbon emissions calculations. We continued this support into 2023, performing the calculations for 38 out of 49 portfolio companies based on their energy consumption data. We are happy to see that more portfolio companies calculated carbon emissions themselves compared to the previous year, from 18.2% (8 out of 44) in 2022 to 22.4% (11 out of 49) in 2023.



In 2023, the total carbon emission of the **49** portfolio companies from which we collected energy consumption data is **6.5 million+** tons¹² of CO₂, of which:

- **Scope 1: 3.6 million+ tons of CO₂.**
- **Scope 2: 2.9 million+ tons of CO₂.**



More than 10 of our portfolio companies have integrated carbon reduction plans into their development strategies. Compared to 2022, **over 50%** of the reported portfolio companies have achieved a reduction in carbon intensity.

¹² For one of our portfolio companies, an EV charging company, the carbon emissions generated from its vehicle charging activities were not included due to unavailable data.

Portfolio Company B

Optical Company – Energy Conservation and Carbon Emission Reduction

Optical Company has implemented energy-saving technology, significantly reducing electricity consumption and carbon emissions by:

- Turning off equipment when idle or in standby mode
- Installing variable frequency drives in the air compression system
- Adopting an automatic lighting control system

Additionally, the company is actively exploring the potential of renewable energy and has expanded the use of renewable energy through photovoltaic projects. By 2023, the company has built four rooftop photovoltaic systems, achieving a reduction in carbon emissions of **2,400 tons**, equivalent to one year's carbon absorption by planting 218,000 trees¹³.



¹³ According to a study by the China Forestry Administration, planting one tree can absorb 4 to 18 kilograms of carbon per year. For this calculation, the average value of 11 is used.



Employee Protection and Investment

Talent plays a crucial role in shaping a company's culture and its competitive edge. We are delighted to see that our portfolio companies are prioritizing employee development by allocating resources to training and recruitment. Highlights include:

- Total training hours completed: **4 million+**
- Approximately **60%** of the reported portfolio companies have conducted employee surveys.
- Approximately **50%** of the reported portfolio companies have intensified their efforts in talent recruitment and created more than 20,000 new jobs in 2023.



Efforts on Diversity, Equity, and Inclusion (DEI)

In 2023, our portfolio companies continued their dedication to creating workplaces that champion diversity, inclusion, and equity, ensuring every employee feel respected, empowered, and valued. Key achievements include:

- Average female employee ratio: **40%+**
- Ratio of portfolio companies with female leaders: **70%+** (vs. 69% in 2022)
- Average gender pay gap: **17%**

Portfolio Company C

Pharma Company – Enhancing a Sense of Belonging

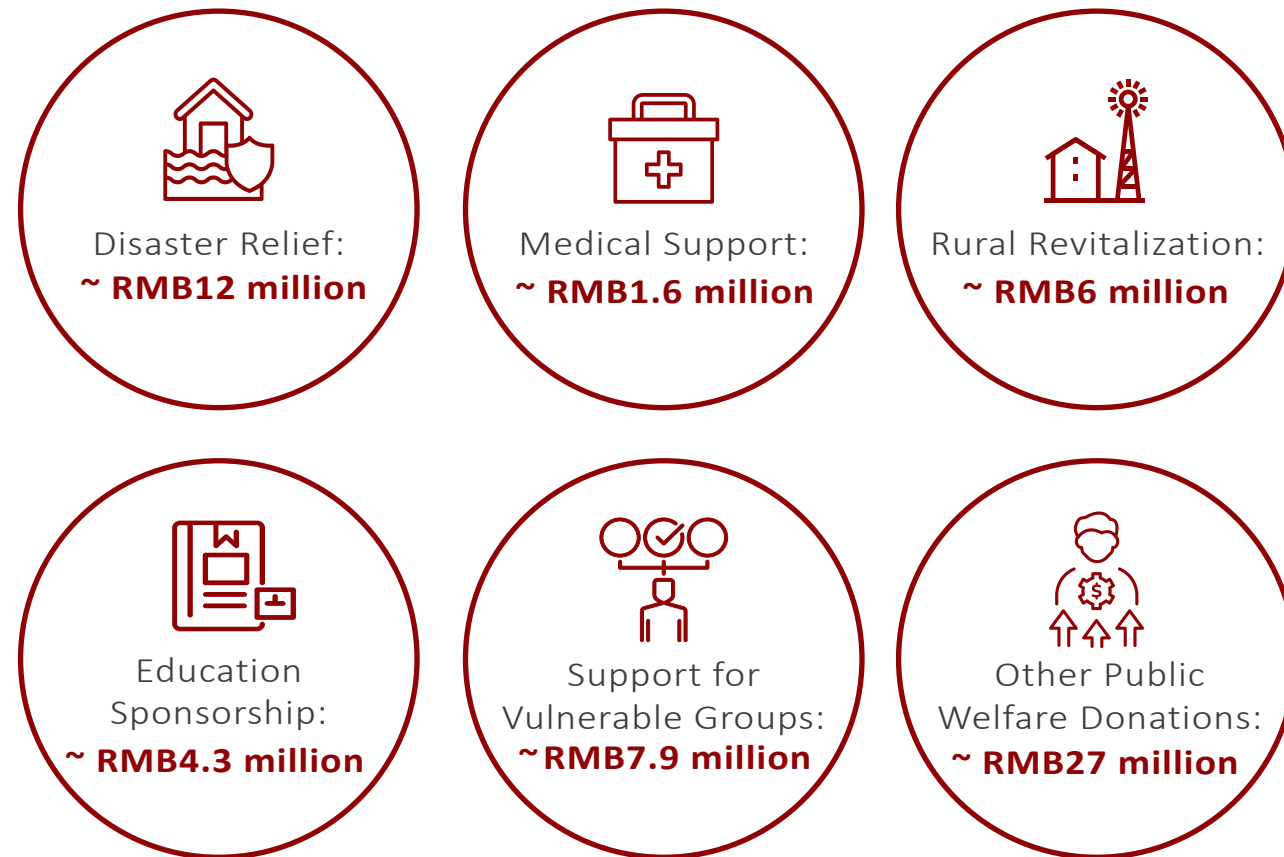
Pharma Company has cultivated a home-like work environment by implementing comprehensive employee care policies and benefit programs. These include holiday bonuses, critical illness insurance, and housing subsidies, demonstrating a deep respect for each employee's contribution.

To enhance internal communication, the company launched the "Management Reception Day" program, inviting senior management to directly engage with employees, listen to their insights, and address their concerns. The program significantly strengthens the bond between employees and management.



Meaningful Community Contribution

In 2023, our portfolio companies demonstrated their commitment to community support by actively engaging in social responsibility initiatives. The total contributions exceeded RMB58 million, representing nearly 60% increase from RMB36.7 million in 2022.



Portfolio Company D

Human Resource Services Company – Supporting Vulnerable Adults

In 2023, Human Resource Services Company extended its support to elderly individuals in need, undertaking several initiatives to foster an elderly-friendly community and ensure the well-being of vulnerable elderly people. The company's efforts included:

- Donating **90** jackets to keep the elderly residents warm during winter
- Installing **50** food warming cabinets to keep food warm for the elderly
- Opening its headquarters cafeteria to older adults, providing free meals

These initiatives highlight the company's commitment to enhancing the quality of life for elderly individuals in the community.



EXAMPLES OF PORTFOLIO COMPANIES IN ESG PRACTICES



CASE 1

A Leading 3D Software Service Provider

CDH VGC Fund II has invested in a leading technology company (“3D”) which specialized in providing 3D digital modeling software for the textile and garment industry. Driven by its mission to "Innovate with Tech, Design for Good," 3D develops software tools and solutions for digital creation and display, thereby driving digital transformation and fostering innovation in the apparel and fashion industry.

In 2023, CDH's investment was directed towards promoting climate-friendly technologies, with the goal of accelerating the green transformation within the textile industry. Following the investment, CDH provided tailored advice and resources to support 3D in its industry transformation efforts. 3D is collaborating with industry professionals to publish an ESG White Paper for the Fashion Industry and to develop digital certificates for clients on carbon reductions.

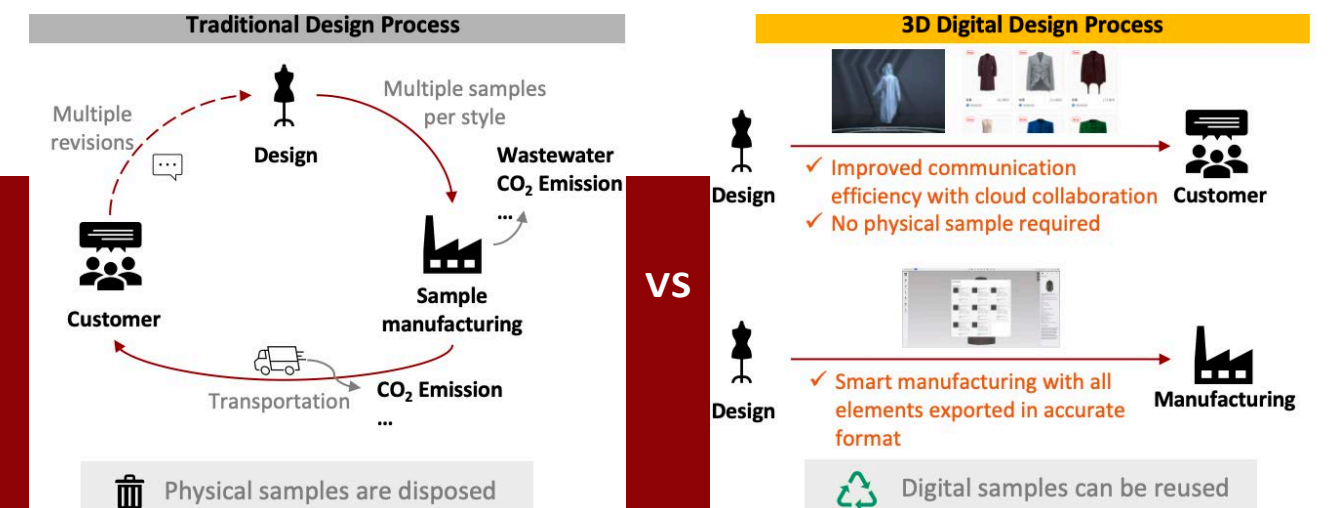
Additionally, CDH communicated our ESG policies to 3D, with a special emphasis on climate-related performance. Accordingly, 3D established an ESG working group and implemented green practices within its daily operations. Furthermore, 3D optimized its algorithms to reduce computing load and improve energy efficiency.

Promote Green Transformation in the Industry with “AI+3D” Technology

According to an article published by the World Economic Forum, the fashion industry ranks as the second most polluting industry globally. The production of clothing consumes enormous amounts of water and generates significant wastewater. Additionally, millions of tons of clothing are discarded into landfills and incinerators annually, while the greenhouse gas emissions and energy consumption from clothing production and disposal remain exceedingly high. In the current fast fashion industry, hundreds of millions of physical samples are produced and subsequently wasted each year during the design process. To address these issues, AI and 3D printing technologies emerge as solutions to reduce waste and promote sustainability in the fashion industry.

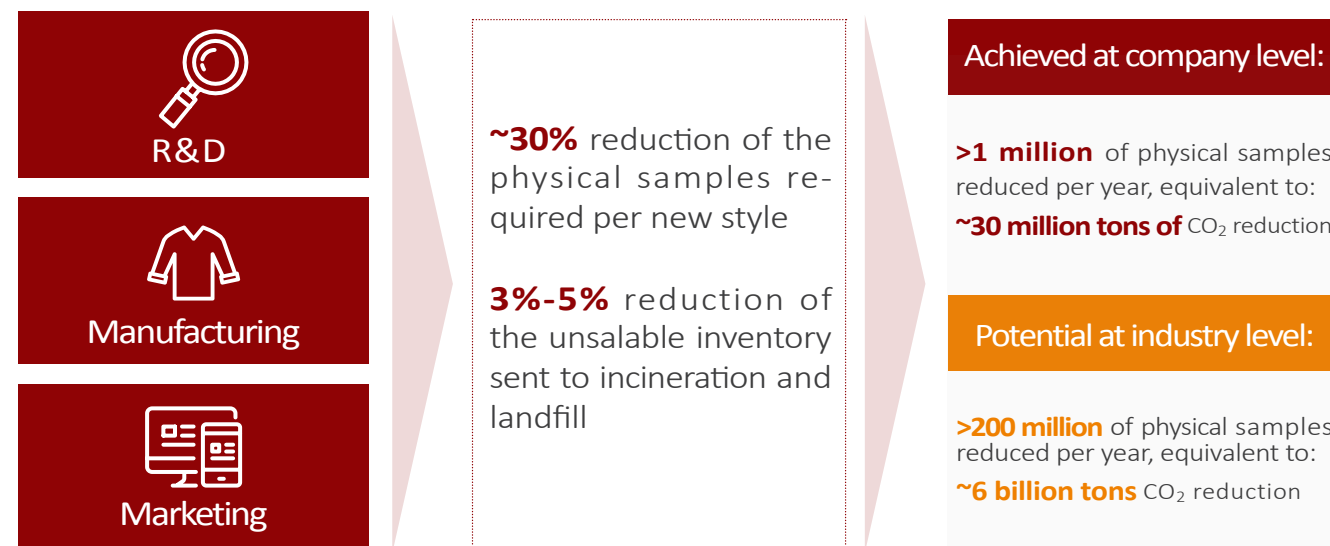
3D combines AI algorithms with high-fidelity digital garment modeling and simulation. Digital fabric databases allow designers to select suitable materials and directly generate digital garment samples. This approach significantly reduces the material consumption and costs associated with producing physical samples, improves the ease of sample modification, and speeds up the efficiency of garment production. 3D’s digital garment databases offer extensive resources and materials, aiding fashion designers and enterprises in gaining inspiration and creativity for garment matching. The technology also enables designers to adapt quickly to the rapidly changing trends and demands in the industry.

► 3D digital design process compared to traditional one



Compared to the traditional design model, 3D digitalization enables carbon reduction in the fashion industry through the following three processes:

- R&D**
 high-quality simulation and cloud collaboration reduce the consumption of physical resources and the related emissions.
- Manufacturing**
 reduce the production of physical samples, material consumption, wastewater, air pollutants, solid wastes and others. Digitalized files also enhance production accuracy.
- Marketing**
 virtual showroom and digital simulation to replace physical showrooms, further saving resources and reducing unsold inventory and the volume of clothing waste.



Environmental benefits of 3D digitalization model compared to traditional approach

Invest in Future: Focus on Talent Cultivation and Technological Innovation

3D considers talent a critical asset for sustained success. The company launched the “Graduate Fellowship Program” to support graduate students with deep interests in computer graphics. This program aims to motivate outstanding early-stage doctoral and master's students to engage in research and innovation in this field. A professional evaluation committee selects 6-10 candidates for each session, awarding them bonuses of either RMB20,000 or 30,000. Additionally, these candidates gain opportunities to collaborate with 3D's technology team on cutting-edge graphic imaging research. By the end of 2023, the program had disbursed a total of RMB700,000 in scholarships to 30 graduate students. Through this initiative, 3D nurtures talent in the computer graphics field, contributing to the advancement of graphic and image technology in China.



Technological innovation is the driving force of the company, with computer graphics as its core technology. In light of this, 3D founded a research institute, bringing together renowned industry experts to form a leading research team dedicated to talent cultivation, research development, and academic publications.

In 2023, the institute published several papers in leading computer graphics journals and partnered with the University of Utah to build a lab focused on exploring research and applications in the field of computer graphics, marrying AI technology with fashion, and addressing sustainability and industrialization challenges. The institute has emerged as a hub for cultivating computer graphics talents.



CASE 2

A Biopharmaceutical Company Targeting Cancer and Autoimmune Diseases

In 2015, CDH Fund V invested in a leading biopharmaceutical company (“Biopharma”) in China. Biopharma specializes in the R&D and production of new drugs and biosimilars targeting cancer and autoimmune diseases. CDH’s investment in Biopharma will accelerate the company’s ability to bring to the market high quality and affordable innovative biologics by leveraging its efficient R&D system and cost-effective pharmaceutical production capabilities.

Following the investment, CDH enhanced Biopharma’s compliance management system. With CDH’s support, Biopharma not only addressed the Environmental, Health and Safety (EHS) permitting gaps identified during our environmental and social due diligence process, but also improved its management of EHS, biosafety, and the supply chain.

Responsible Supply Chain and Sustainable Procurement

The supply chain in the biopharmaceutical industry is complex and involves different types of suppliers from processes of drug production and distribution. Meanwhile, the regulatory requirement for the drugs becomes increasingly stringent, which poses greater pressure on compliance management of suppliers. In light of this, risk monitoring within supply chain management becomes particularly important for Biopharma’s business continuity.

Biopharma strictly adheres to applicable laws and regulations and has established a comprehensive supplier management system. This system includes systematic and standardized processes for supplier selection, evaluations, and termination of contracts, all guided by the company’s Standard Management Regulations for Suppliers.

Suppliers are categorized according to product types, with targeted management standards developed for each category. During the selection process, Biopharma adheres to a procedure based on the List of Qualified Suppliers and relevant evaluation criteria, ensuring that controlled material suppliers meet Good Manufacturing Practices (GMP) requirements. For non-controlled material suppliers, considerations include price, quality, labor management, and business ethics. Suppliers with poor credit history or administrative penalties are excluded from consideration.

Biopharma regularly assesses suppliers based on the quality of their products and services, as well as their compliance statuses. In 2023, two suppliers underwent audits as part of the annual audit plan. Any deficiencies identified during these audits required corrective actions within a specified timeframe. Follow-up checks were conducted to ensure timely and effective resolutions.



Additionally, Biopharma actively promotes the development of a green supply chain to minimize environmental impacts. It prioritizes local suppliers for key consumables to ensure a stable supply of raw materials while also reducing transportation emissions. The company further supports the use of environmentally friendly products and production equipment, striving to reduce pollution and emissions across its supply chain and promote green, low-carbon development.

Effectively Implement the Concept of Energy Conservation and Green Packaging

The production process in biopharmaceutical industry requires continuous and strict control of air quality, temperature, and humidity levels. Additionally, steam and water purification processes for sterilization consume significant amounts of energy. For energy conservation purpose, Biopharma optimizes its energy structure, enhances energy utilization efficiency and innovates technologies and processes.

Main energy conservation measures include:

- Utilizing smaller mobile air compressor units instead of larger ones to supply air during non-production periods
- Reducing the operating time of high-energy-consuming equipment, such as chillers, during daytime peak hours
- Cutting down the sterilization time for consumables from 50 minutes to 20 minutes, achieving a 60% reduction in steam consumption
- Extending the effective period for sterilization consumables to reduce energy consumption caused by repeated sterilization

By implementing the above energy-saving measures, Biopharma saw a significant reduction in resource consumption in 2023. Compared to the previous year, total steam consumption was reduced by 262 tons, a 4.5% decrease, from 5,766 tons in 2022 to 5,504 tons in 2023. Related electricity consumption was reduced by approximately 470,000 kWh, an 11.6% decrease, from 4 million kWh in 2022 to 3.6 million kWh in 2023.

In recent years, the waste pollution resulting from the pharmaceutical industry's packaging process has become increasingly severe. In response, Biopharma has actively conducted research and innovative practices in the management and utilization of packaging materials. A management mechanism has been established to regulate the use and recycling of packaging materials. Through meticulous management, the company ensures the distribution of finished packages such as labels, instructions, kits, and boxes as needed.

Additionally, Biopharma actively engages in green innovation in packaging materials and processes, which promotes the use of sustainable packaging materials and avoids non-degradable packaging options. Marketed product packaging, including boxes and instructions, are made from recyclable and decomposable materials. At the same time, for pharmaceutical research and clinical projects, the company promotes the use of biodegradable materials in packaging to minimize environmental impact.



CASE 3

A Digital Platform for Housing Transactions and Services

In 2020, CDH Fund VI invested in a leading housing transaction and service company (“Brokerage”). CDH’s investment in Brokerage will support the company’s efforts to improve consumer living experiences and services, while also promoting green and low-carbon development within the industry through advancements in digitalization and artificial intelligence.

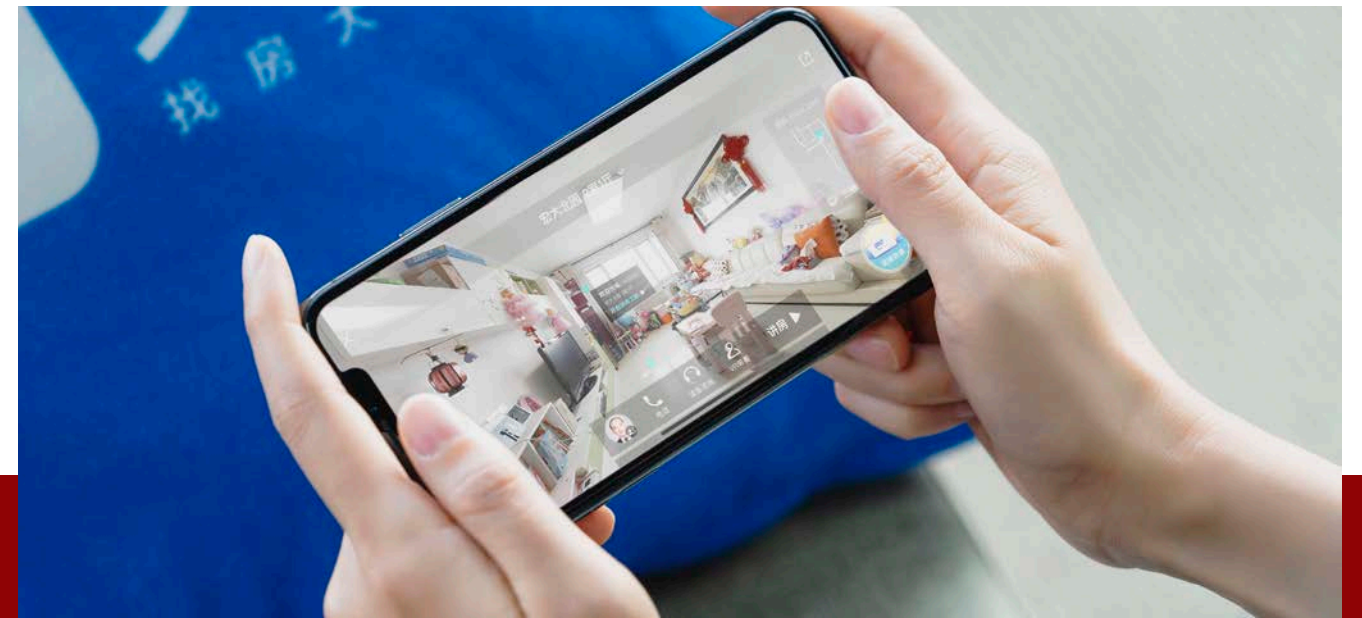
Supporting Graduates in Housing

Young people, especially new graduates, are vital to a city's development. In 2023, China recorded a historic high of 11.6 million new college graduates, an increase from over 10 million in 2022. As a result, new graduates often encounter huge challenges to find suitable living arrangements, marked by issues such as, lack of transparency in housing information, unclear lease terms, and excessive rent increases.

To address these challenges, Brokerage launched the New Youth Plan in 2022. This initiative offers special funding support in selected cities, providing a 50% discount on rental commissions or a 50% reduction on the first month's rent. Additionally, the plan offers services like assured housing information and selection guidance to ease the house seeking and renting process for graduates.



To further support young people and alleviate rental pressures, Brokerage improved the New Youth Plan in 2023 by extending the plan to 13 cities, including Beijing, Shanghai, Guangzhou and Hangzhou. The plan offers new graduates special rental incentives such as waiver of deposits, flexible rent payment options, discounts on commissions and service fees. Brokerage has also upgraded its rental services to meet diverse needs, such as round-the-clock butler services.



The New Youth Plan is designed to help young people, especially new graduates, settle in the cities where they work. To alleviate rental concerns among young tenants, Brokerage will continue its support through the following measures:

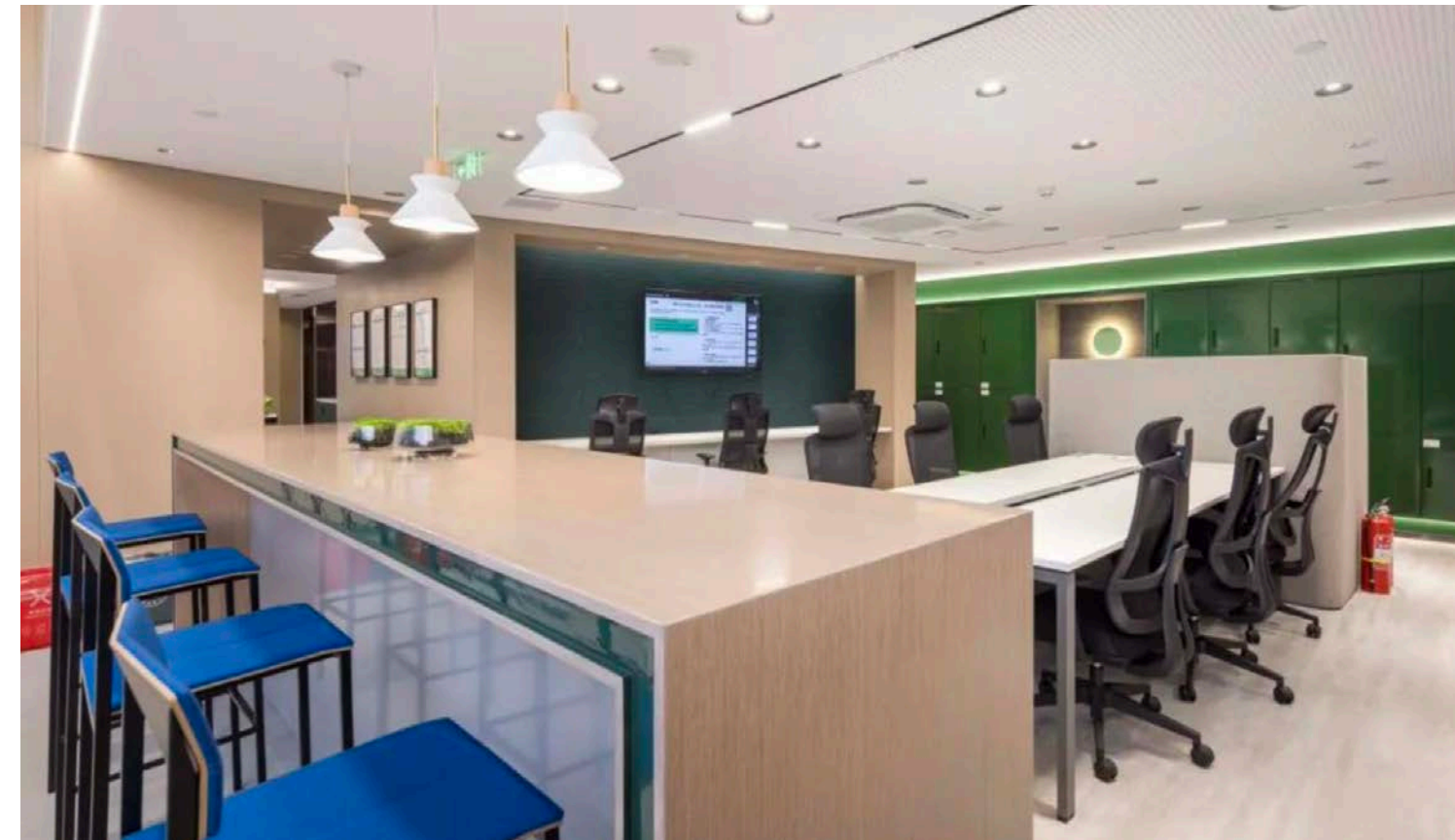
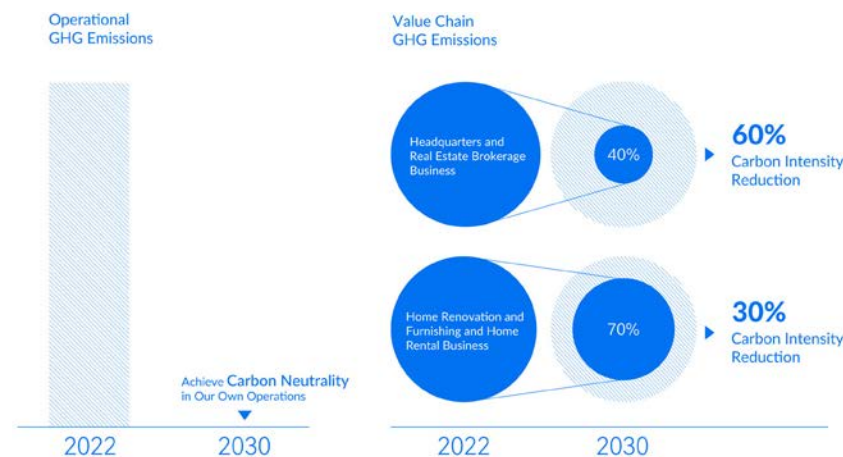
- Providing an extensive selection of housing resources
- Ensuring rents are kept at reasonable levels
- Fostering a positive rental environment
- Delivering high-quality rental services

Promoting Low-Carbon Operations and Supporting Green Development

The 2023 China Building and Urban Infrastructure Carbon Emissions Research Report reveals that in 2021, the building construction industry was responsible for carbon emissions totaling 4.1 billion tons of CO₂, which accounts for 38.2% of China's total emissions. Notably, 2.3 billion tons of CO₂ were emitted during the operational phases of buildings, constituting 56.6% of the industry's emissions. These figures highlight the need for adopting low-carbon operational practices and green development strategies.

Brokerage is committed to reducing carbon emissions by integrating the principles of green development into its business operations and seeking environmentally friendly approaches across its operations, supply chains, and housing solutions.

In 2022, Brokerage conducted its first greenhouse gas inventory to assess its carbon emissions. The effort continued into 2023, with adjustments made to the scope of the greenhouse gas inventory based on actual operational business sectors. Leveraging data from the past two years, the company has defined its carbon neutrality objectives and developed actionable plans. It has released its 2023 Carbon Neutrality Target and Action Roadmap Report, outlining its ambition to achieve carbon neutrality in its operations (Scope 1 and 2)¹⁴ by 2030. Alongside striving for carbon neutrality, Brokerage has set a target to reduce the carbon emission intensity by 60% in its value chain (Scope 3)¹⁵ at its headquarters and within its real estate brokerage operations, and by 30% in its home renovation, furnishing and home rental businesses, using 2022 as the baseline year.



Brokerage has implemented measures to minimize greenhouse gas emissions at their source by enhancing management efficiency, optimizing its energy mix, and leveraging technological innovations. A notable initiative is the introduction of an intelligent energy monitoring and control system across its stores. This system enables smart analytics and energy usage optimization, leading to reduced energy consumption per unit area. In September 2023, one of its Beijing stores received LEED Gold Certification¹⁶, marking a milestone in the company's commitment to establishing greener stores.

Brokerage includes the integration of VR technology in its operation, which not only enhances the customer experience but also plays a crucial role in reducing carbon emissions. In 2022, the VR house-viewing feature facilitated approximately 1.5 billion virtual property tours, effectively preventing more than 2.7 million tons of carbon emissions that would have been generated through on-site visits¹⁷.

¹⁴ Scope 1: direct GHG emissions from fossil fuel combustion and fugitive emissions from extinguishant and refrigerants generated by the company's own operations.

Scope 2: indirect GHG emissions from purchased energy of electricity and heat generated by the company's own operations.

¹⁵ Scope 3: all other indirect GHG emissions from the upstream and downstream of the company's value chain.

¹⁶ LEED Gold Certification: LEED is currently the most advanced and practical green building certification rating system, established and issued by the US Green Building Council (USGBC). LEED Gold Certification means that the building has reached an international first-class level in green, healthy, efficient, and sustainable operation.

¹⁷ Based on latest information released by Brokerage.

INTERNATIONAL RECOGNITION

Since its establishment in 2002, CDH has consistently delivered innovative solutions with tangible values for all our partners. Our dedication and discipline in building a transparent, compliance-focused investment platform have gained international recognition.



- Exit of the Year - IPO 2023: CSI Solar, Nominated
- Exit of the Year - Mid Cap 2023: SciClone Pharmaceuticals, Nominated
- Deal of the Year – Small Cap 2022: Well-Link
- Deal of the Year 2017 (Early Stage): AI Company
- Deal of the Year 2014 (Large Cap): Nanfu Battery
- AVCJ Special Achievement Award of 2013 (Wu Shangzhi)
- Best Financing Institution of the Year 2010



- Firm of the Year in China- 3rd Place, Asia-Pacific Awards 2023
- Deal of the Year 2013 in Asia: Shuanghui International
- China's Best Private Equity Fund of 2012 – 2nd Place
- China's Best Private Equity Fund of 2010



- China's Most Influential Investor in 2023 (Ying Wei)
- The 30 most influential investors in China 2020 (Jiao Zhen)
- The 30 most influential investors in China 2018 (Jiao Zhen)
- The 30 most influential investors in China 2017 (Jiao Zhen)
- The 30 most influential investors in China 2016 (Jiao Zhen, first place)



- China's Top Private Equity Firm 2018
- China's Best PE Institutions 2017
- China's Top Private Equity Firm 2015
- China's Top Private Equity Firm 2014
- China's Best PE Investment Institution 2013
- China's Top Private Equity Firm 2012



- Best Value-added Service Team for Private Equity Investment 2023
- Top 3 Private Equity Investment Institutions Most Popular with LPs 2023
- Top 10 Best M&A Funds 2023
- Top 15 Best Private Equity Investment Institutions 2023
- Top 5 Best Foreign Private Equity Investment Institutions 2023
- Top 30 Best Advanced Manufacturing Investment Institutions 2023
- Top 30 Best Biomedical Investment Institutions 2023
- Top 10 Best Real Estate Investment Institutions 2023 (CDH Mezzanine Investment)
- Top 100 Private Equity Investors 2023 (Hu Xiaoling, Wang Lin)
- Top 10 Healthcare Industry Investors 2023 (Wang Lin)
- 20-Year Achievement Award for Venture Capital & Private Equity Institutions 2022
- Top 10 Best M&A Funds 2022
- Top 3 Most Popular Private Equity Firms by LPs 2022
- Top 10 Private Equity Firms 2022
- Top 5 Foreign Private Equity Firms 2022
- Top 20 Investment Institutions in Medical Device 2022
- Top 30 Investment Institutions in Biomedical 2022
- Top 50 Private Equity Investors 2022 (Hu Xiaoling, Wang Lin)
- Top 10 New Consumer Industry Investors 2022 (Hu Xiaoling)
- Top 10 Healthcare Industry Investors 2022 (Wang Lin)



- Top 11 Private Equity Investment Institutions in China 2023
- Top 100 Investors in the Investment Industry 2023 (Hu Xiaoling)
- Top 100 Investors in the Investment Industry 2023 (Ying Wei)
- F40 Young Chinese Investors 2023 (Yang Fan)
- Top 10 ESG Outstanding Institutions 2023
- Top 30 Investment Institutions in the Healthcare Field 2023
- Top 30 Investment Institutions in the New Energy/New Materials Field 2023
- Top 20 Private Equity 2022
- Top 100 Investors 2022 (Hu Xiaoling, Wang Lin)



- Top 30 Private Equity & Venture Capital 2022
- Top 30 Private Equity & Venture Capital in Healthcare 2022
- Top 30 Most Influential Elite Investors 2022 (Wang Lin)
- Top 30 Most Influential Yong Investors 2022 (Yu Hechen)



- Top 10 Chinese Private Equity Investment Institutions 2023
- Top 50 Chinese Outstanding Investors 2023 (Ren Yiqiao)
- Best Chinese M&A Investment Institution 2023
- Best Chinese Total Asset Management Institution 2023
- Outstanding Chinese Real Estate Fund Management Institution 2023 (CDH Mezzanine Investment)
- Best M&A Investment Institution 2022
- TOP 20 New Consumer Investment Institutions 2022
- Best Biomedical Investment Institution 2022
- Top 30 Healthcare Investment Institutions 2022
- Best Healthcare Investor 2022 (Gao Jieliang)



- Most Popular Private Equity Investment Firm for Entrepreneurs 2023
- Most Influential Private Equity Investment Firm 2023
- Best Private Equity Voted by Entrepreneurs 2022
- Most Influential Private Equity 2022



- Three-year Golden Bull Private Equity Investment Outstanding Institution 2023
- Five-year Golden Bull Private Equity Investment Outstanding Institution 2023
- Golden Bull Best IPO Case 2023 (CSI solar)
- Five-Year Golden Bull PE Firms of Excellence 2022
- Golden Bull Best M&A Case 2022 (Shark Ninja)
- Golden Bull Equity Investment Elite 2022 (Ye Tao)



- Top 50 Best Investment Institutions of the Year in Equity Investment Value List 2023
- Top 10 Industrial Capital Management Institutions of the Year in Industrial Investment List 2023
- Top 10 Biopharmaceutical Industry Investment Institutions of the Year in Industrial Investment List 2023
- Top 50 Investment Institutions in Equity Investment Value 2022



- Top 10 best investment institutions in the supply chain field 2020
- Top 10 best private equity investment institutions 2020
- Top 10 best private equity investment institutions 2019
- Top 10 best investment institutions in the supply chain field 2019



- Best Healthcare Investment Return Fund of the Year 2022
- Best Biopharmaceutical Investment Institution of the Year 2022
- Young Healthcare Investor of the Year 2022 (Liu Dan)
- Young Healthcare Investor of the Year 2022 (Gao Jieliang)
- The 4th Excellence List of Healthcare Investment, the Best Investment Institution in Smart Healthcare of the Year 2020



- Top 30 Best Hard Technology Private Equity Investment Institutions in China 2023
- Top 30 Best Technology Investors 2023 (Wang Lin)
- Top 10 Private Equity in Hard Technology 2022
- Top 50 Investors in Technology 2022 (Wang Lin)



- Top 20 PE Firms 2022
- Best Exit PE Firm 2022
- Outstanding Young Investors in Equity Investment 2022 (Wang Mingyu)

- Top 20 Chinese Private Equity Investment Institutions 2020
- Best Exit Private Equity Investment Institution in China 2020
- Outstanding Young Investor in China's Equity Investment Industry 2020 (Zhang Haifeng)



- Top 20 Popular Investment Institutions Voted by LPs 2022
- Top 20 Unicorn Investment Institutions 2022



- Best-Performing VC/PE Firms in Biomedicine 2022
- Elite Venture Capitalist in Healthcare 2022 (Liu Dan)

Others

- TOP100 Best IPO Investment Institutions 2023, ipozaozhidao
- The First Pilot Manager License for Real Estate Private Equity Funds in China 2023 (CDH Mezzanine Investment), Asset Management Association of China
- SHPEA-2023 China Real Estate Investment and Management Awards Top 10 Best Real Estate Funds, Shanghai Private Equity Association (SHPEA)
- SHPEA-2023 China Real Estate Investment and Management Awards Top 3 Best Special Opportunity Investment Management Institutions (CDH Mezzanine Investment), Shanghai Private Equity Association (SHPEA)
- Renewal Project (CDH Mezzanine Investment), CRIC
- F40 Investors 2022 (Gao Jieliang), PEdaily
- Best Private Equity Firm 2022, NewFortune
- Best Investment Institution in Logistics Industry 2019, CCTAW
- Financial Financing-Excellent Investment Institution 2019, cnstock
- Belle Case - HKVCA ESG Award of Excellence 2019, HKVCA
- Most Consistent Performing Buyout Fund Managers 2017, Preqin
- Top 10 USD PE Fund Management Institutions in Greater China, Top 10 PE Fund Management Institutions in Greater China 2014, CVCA
- Top 10 Most Innovative Comprehensive Fund Management Institutions in China 2013, CVAwards
- Top 5 Best Industrial Investment Institutions in China – Healthcare 2013, CVAwards
- Best Private Equity Institution in China 2010, Private Equity International
- Top 100 Global Venture Capital Institutions 2009, Red Herring
- Best Private Equity Institution in China 2009, Private Equity International

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