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Responsibility Integrity Pragmatism Excellence



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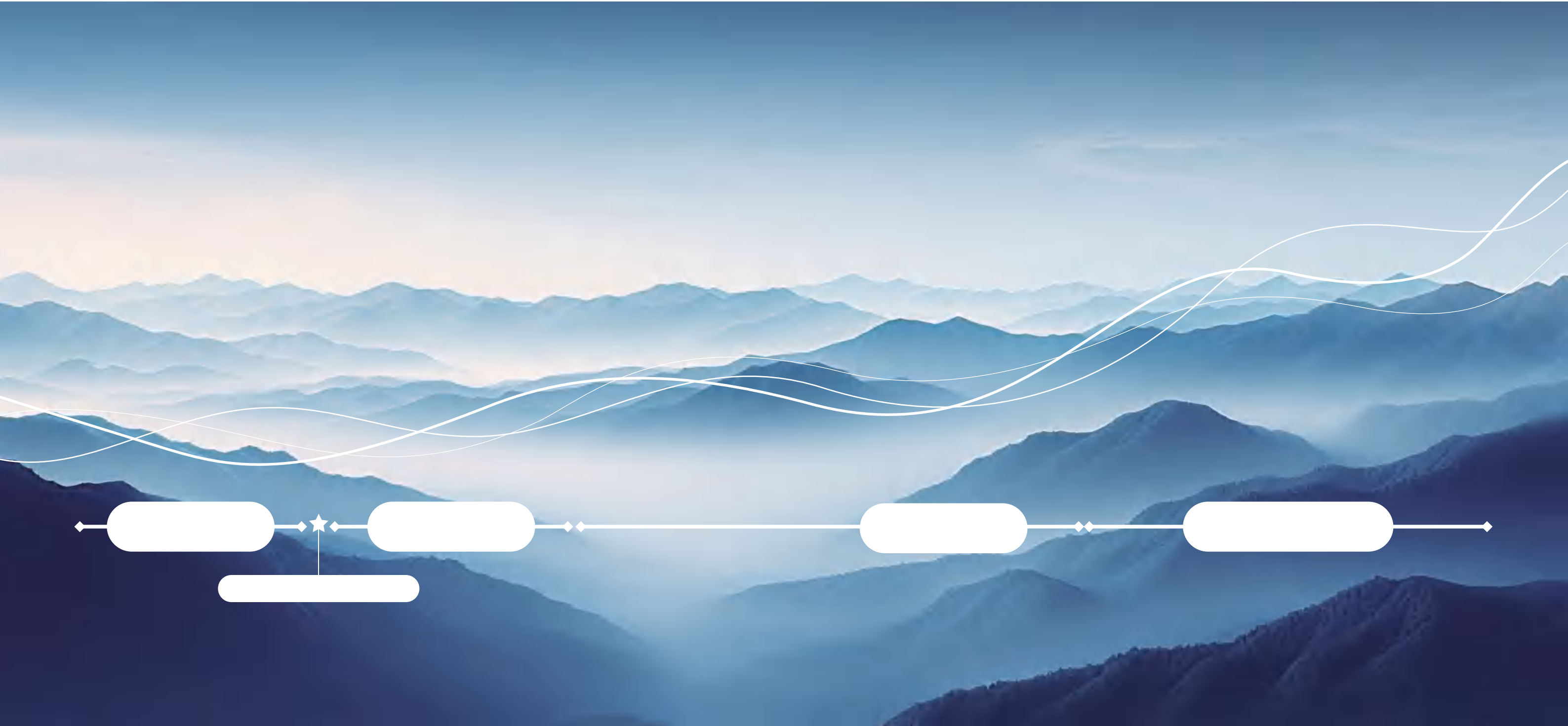
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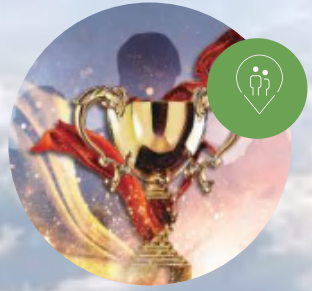
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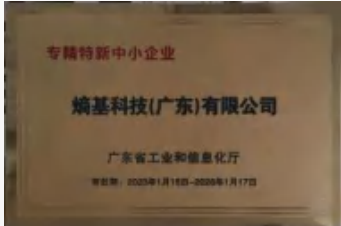
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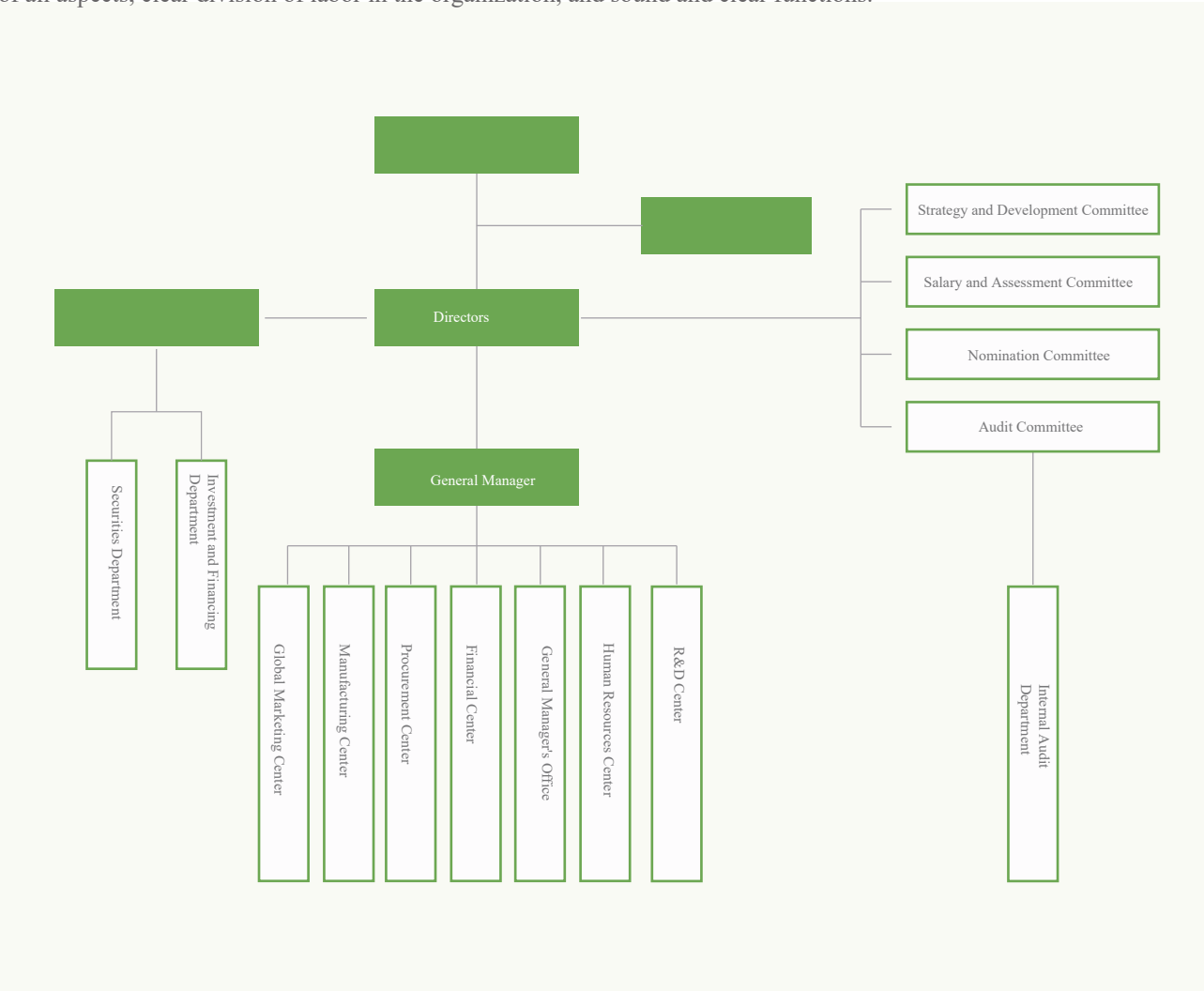
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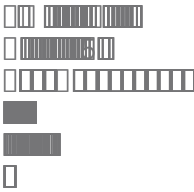
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The Company has always adhered to compliant operations and strictly followed the requirements of laws and regulations such as the "Company Law of the People's Republic of China", the "Measures for the Administration of Independent Directors of Listed Companies", the "Code of Corporate Governance for Listed Companies", and the "Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange", forming a modern corporate governance structure where the Board of Shareholders, Board of Directors, Board of Supervisors, and management are separated, supported and balanced. At the same time, the Board of Directors has established a Salary and Assessment Committee, a Strategy and Development Committee, an Audit Committee, and a Nomination Committee, which have played a good role in further standardizing the operation of the Company. The Company has developed an effective business model that is adapted to the actual situation, with standardized and orderly management of all aspects, clear division of labor in the organization, and sound and clear functions.



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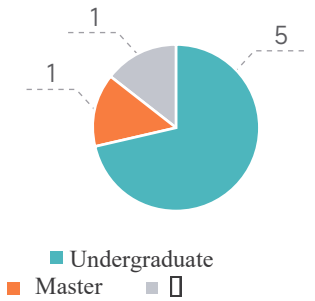


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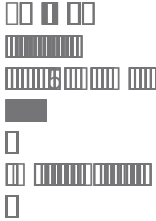
When planning the composition of the Board of Directors, the Company will consider the diverse backgrounds of the board members, including but not limited to gender, age, cultural and educational background, professional experience, skills, etc. The Company's Board of Directors consists of 7 directors, including 3 independent directors and 2 female directors, with female directors accounting for 29%. The members of the Board of Directors have diverse professional backgrounds and utilize their professional knowledge to provide support for the Company's decision-making.



Independence



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Green and Low-carbon Operation

ECO always adheres to the concept of green office and is committed to implementing environmental protection measures in daily operations. We strictly adhere to energy-saving standards, and remind employees to pay attention to saving resources and energy and avoid waste. At the same time, the Company actively promotes paperless office, utilizing digital technology for document management and communication as much as possible to reduce paper consumption. For inevitable paper usage, we also advocate the use of recycled paper to reduce dependence on forest resources.

To ensure the effective implementation of green office measures, the Company has established corresponding management standards. For example, before printing a file, employees must preview the correctness of the format to avoid unnecessary paper waste caused by repeated printing due to formatting errors.

In addition, the Company vigorously promotes water conservation by posting water conservation slogans and other methods to enhance employees' awareness of water conservation. At the same time, the Company actively promotes the Clean Your Plate Campaign. When dining in restaurants, we encourage employees to take meals as needed to avoid food waste and jointly implement the Clean Your Plate Campaign.

The Company actively fulfills its social responsibility and plays a leading role in environmental protection. In 2023, we were awarded the title of "Dongguan Environmental Management Demonstration Enterprise".

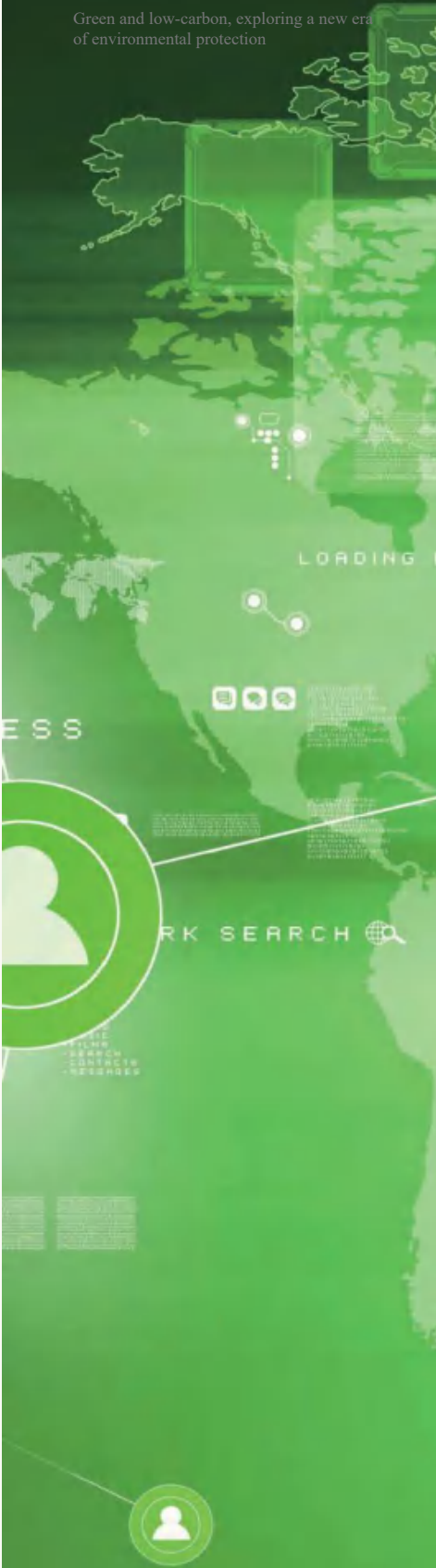


Energy Management

Energy Saving

Water Resource Management

Green and low-carbon, exploring a new era of environmental protection





- ~ Technological Innovation Promotion
- ~ Responsible Supply Chain Building
- ~ Product Quality Control
- ~ Customer Rights and Interests Protection
- ~ Information Security Protection



- Number of R&D personnel: **1,226** persons
- R&D investment: RMB **213.6134** million
- Number of patents and software copyrights obtained: **170**
- Number of training sessions on product quality: **44** times
- Customer complaint resolution rate: **100%**

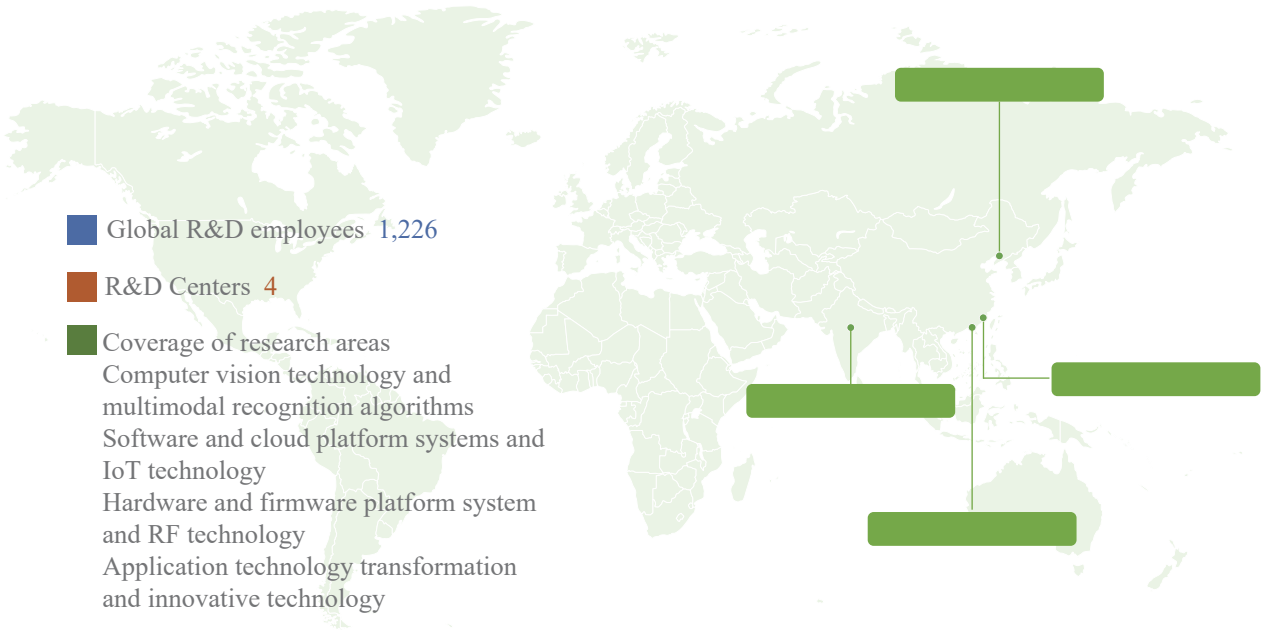
ZKTeco attaches great importance to product R&D and innovation, adheres to technological innovation as the strategic support for high-quality development of the enterprise, and formulates regulations such as the "Technical Committee Management Charter", further improving the product R&D system, and driving high-quality development through innovation. We are laying out a global R&D system, continuously improving our technological innovation capabilities and competitive advantages, and continuously consolidating our core technology and cloud platform technology capabilities, laying a solid foundation for R&D.

The Company takes multimodal BioCV as its core technology, integrates ZKTeco's independent intellectual property rights of multimodal computer vision and multimodal biometric technology, and constructs an end, edge and cloud service technology ecosystem, and the full stack and full-scenario solution, achieving dual wheel drive of market and technology, and helping the Company achieve high-quality development.

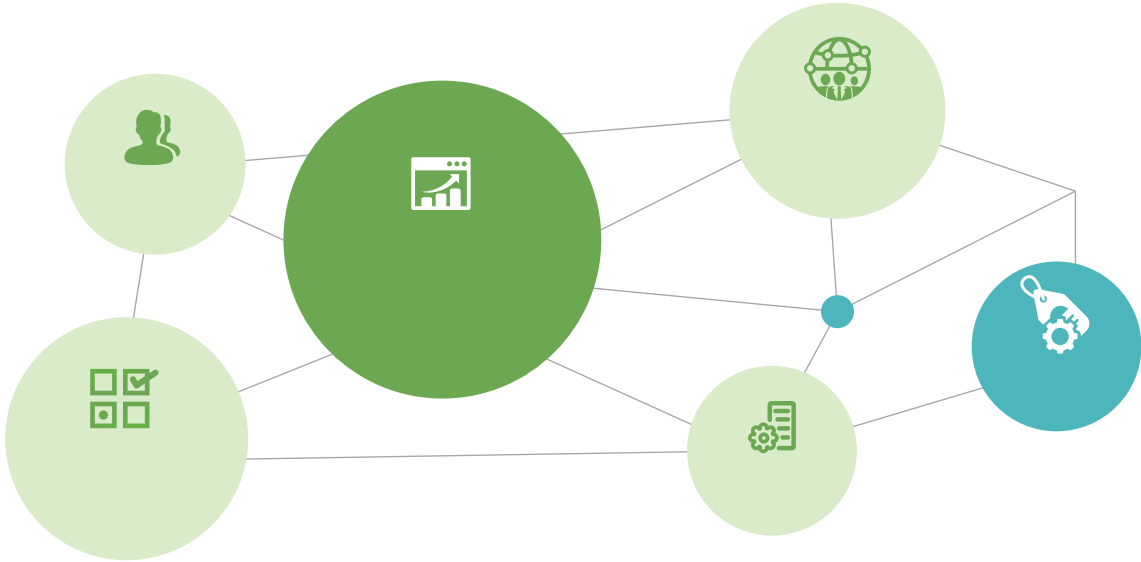
R&D organization

We always take market demand and technological innovation as the main driving force, and pursue leading core technologies as our core product competitiveness. Based on "taking the world's perspective as our own perspective", we continuously pursue new technologies and build a global, multi-dimensional, open and integrated R&D platform system.

The Company has four R&D Centers, namely Dongguan-Shenzhen R&D Center, Dalian R&D Center, Xiamen R&D Center, and India R&D Center, responsible for research in hardware, software, platform, products, algorithm technology and other aspects. Each R&D Center has high professionalism and continuously improves its R&D and innovation capabilities.



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Participating social organizations

Summary of ZKTeco Participation Associations During the Reporting Period

S/N	Name
1	National Security and Alarm System Standardization Technical Committee Human Biometrics Application Sub-Technical Committee (SAC/TC100/SC2)
2	National Information Technology Standardization Technical Committee Technical Committee on Biometrics (NITS SC37)
3	Xiamen High-tech Association (member entity)
4	Xiamen Technology Innovation Association (director entity)
5	Xiamen System Integration Association (member entity)
6	Xiamen Software Association (director entity)
7	National Information Technology Standardization Technical Committee (NITS) (member)
8	Information Technology Application Innovation Working Committee (ITAI) (member)
9	IIFAA (member entity)



Joined the E-paper Industry Alliance (EPIA)

In November 2023, ZKTeco officially joined the E-paper Industry Alliance (EPIA) to promote the deep integration of e-paper technology and the retail industry.



Intellectual property protection

ZKTeco strictly complies with laws and regulations such as the "Patent Law of the People's Republic of China", the "Copyright Law of the People's Republic of China", and the "Anti Unfair Competition Law of the People's Republic of China". It attaches great importance to its own intellectual property protection, strengthens the utilization of patent information, and avoids infringing on the intellectual property rights of others. The Company has formulated systems such as the "Intellectual Property Management Measures", the "Patent Management Measures", the "Copyright Management Measures", the "Trade Secret Management System", and the "Trademark Management Measures" to strengthen the management of intellectual property rights.

The Company has established an Intellectual Property Department to manage intellectual property related work, responsible for reviewing and supervising various aspects of the Company's intellectual property work, establishing an intellectual property management performance evaluation system, establishing an intellectual property risk warning mechanism, managing company patents, and handling intellectual property disputes. In 2023, XIAMEN ZKTECO has passed the certification of intellectual property management system.

To promote the concept of intellectual property protection, we provide intellectual property training for the Company's R&D personnel, including patent protection and intellectual property risk prevention. In 2023, the Company conducted multiple intellectual property training sessions and 2 offline routine training sessions, mainly targeting technical professionals who have been employed for more than one year, with a total of 66 participants; the Company conducted several online induction training sessions, mainly targeting new employees, with a total of 79 participants.



ZKTeco conducts intellectual property training



Responsible Supply Chain Building

Supplier management

In order to standardize supplier management, improve the Company's supplier classification and grading management mechanism, develop differentiated supplier management strategies, and ensure the achievement of procurement objectives, the Company has formulated the "Supplier Management Control Procedure", which makes clear provisions for supplier access, supplier assessment, supplier classification, etc. At the same time, we have developed a "New Supplier Selection Certification Procedure" to standardize the selection of new suppliers for the Company, ensure the quality of purchased materials, provide stable sources of goods, and improve the competitiveness of the Company's products.

Quantity Table of Suppliers of ZKTeco in 2023

Indicators	Unit	Quantity in 2023
Total number of suppliers	Nos.	1,660

Supplier access

The Company manages the access of suppliers by setting corresponding standards and approval processes in supplier sourcing, supplier certification and supplier selection, ensuring that the selected qualified suppliers meet the Company's business needs in terms of quality, delivery, price, compliance and trade security. We have set minimum access standards for suppliers for both production and non-production procurement, and set minimum requirements for supplier enterprise size, registered capital, industry experience, system certification, product environmental protection, etc. for different materials.

Supplier review

For new suppliers, the Company conducts on-site reviews at the supplier development site. Before the first trial production, suppliers within the province shall organize personnel from R&D/material certification or engineering, procurement and other departments to conduct on-site reviews of their process capabilities, quality status, delivery time, etc. The review results shall be filled in the "Supplier Site Assessment and Review Form". After approval by relevant personnel, sustainable procurement may be carried out if the review results are at level C or above (including level C); suppliers from outside the province can conduct self-assessment or video review based on actual needs, and evaluate whether they meet the Company's procurement needs based on written qualification materials and technical strength (patents, technical specifications, etc.) provided by the suppliers. For suppliers listed in the "Qualified Supplier List", the Company will conduct regular or irregular reviews based on their actual situation.

Supplier Review Rating Table at Development Site

Category	Level	Score
Excellent	Level A	90.1-100 points
Good	Level B	80.1-90 points
Qualified	Level C	70.1-80 points
Improved after coaching	Level D	60.1-70 points
Unqualified	Level E	Below 60 points (inclusive)

Supplier assessment

The Company has established a supplier performance management team, which is organized and led by the Quality Department. It mainly includes departments such as the Executive Procurement Department, the Resource Development Department, the Quality Department, the Material Certification Department, and the R&D Department, responsible for conducting monthly performance assessments of suppliers. For suppliers who score last 5 in consecutive assessments, the Company has conducted interviews or on-site coaching, and output the "Minutes of Supplier Quality Problem Counseling Meeting". For suppliers who score last 5 in consecutive assessments, the Company has considered reducing orders and eliminating them.

Supplier classification

The Company divides suppliers into four categories based on supply risk and procurement amount: core suppliers, leverage suppliers, bottleneck suppliers, and general suppliers. Different management strategies are adopted for different categories of suppliers to improve the efficiency and level of supplier management.



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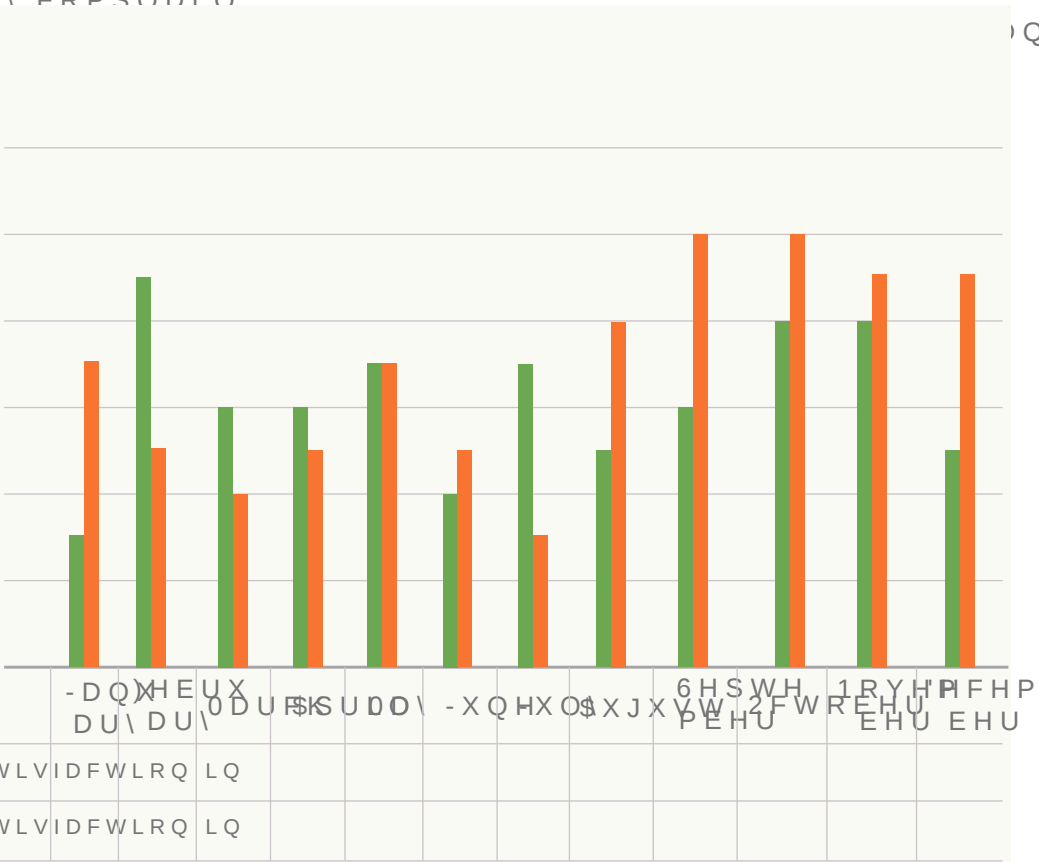
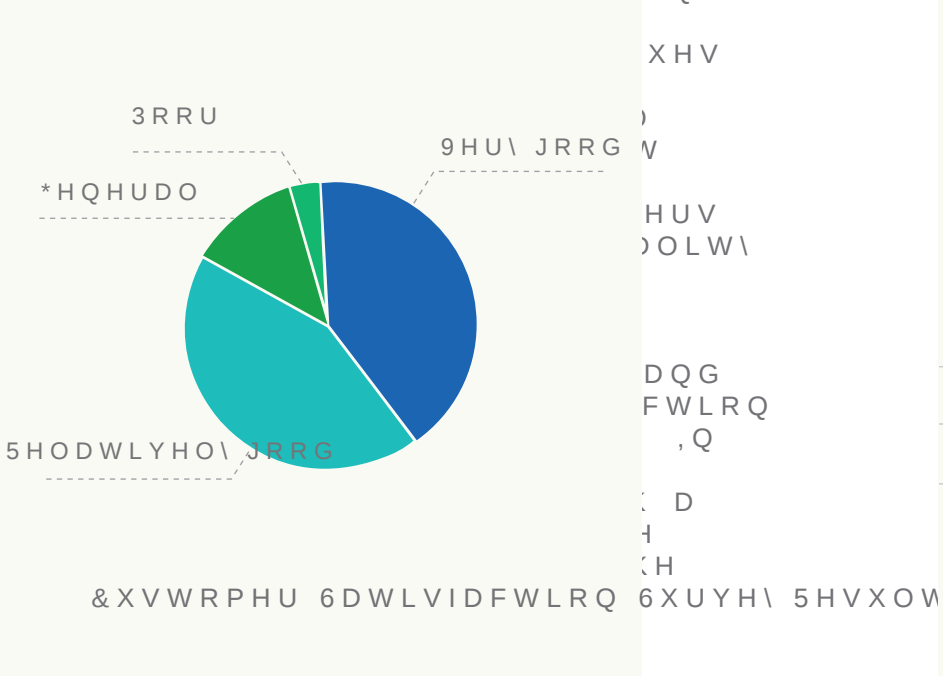
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&XVWRPHU VHUYLFH WUDLQLQJ DQG DVVHVVPHQW

7R EHWWHU VHUYH FXVWRPHUV WKH &RPSDQ\ FRQGXFV FXVWRPHU V WUDLQLQJ IRU UHOHYDQW HPSOR\HVV VSHFLDOL]HG WUDLOLOJ IRU QHZ HFHQWUH DQG DVVHVVPHQW RI WUDLQHVV LQFOXGH DVVHVVPHQWV ,Q ZH FRQGXFWHG WUDLQLQJ DQG DVVHVVPHQWV RI FXVWRPHU VHUYLFH WUDLQLQJ DQG FXVWRPHU WHFKQRORJ\ SDUWLFLSDQWV DQG D SDVV UDWK RI ZH SURYLGHG VSHFLDOL]HG WUDLQLQJ RQ HWLTXHWWH VWDQGDUGV IRU FXVWRPHU HQKDQFH FXVWRPHU H[SHULHQFH LQ RU FXVWRPHU FRPSODLQWV





,QGLFDWRUV	8QLW
3HUVRQ WLPH RI UHVSRQVLEOH PDUNHWLQJ WUDLQLQJ	3HUVRQ WLPH
7RWDO GXUDWLRQ RI UHVSRQVLEOH PDUNHWLQJ WUDLQLQJ	7RWDO
1XPEHU RI UHVSRQVLEOH PDUNHWLQJ WUDLQLQJ VHVLRQV	1XPEHU

&XVWRPHU 3ULYDF\ 3URWHFWLRQ

=.7HFR UHVSHFW DQG SURWHFW WKH SULYDF\ RI FXVWRPHUV DQ FRQGXFWLQJ EXVLQHVV FRRSHUDWLRQ ZLWK FXVWRPHUV UHTXLULQJ KDYH PDGH SURYLVLRQV LQ WKH \$IWHU VDOHV 4XDOLW\ ([FHSWLRQ +D FDOO DQG YLHZ XVHU LQIRUPDWLRQ ZLWKRXW XVHU DXWKRUL]DWLRQ RXWVLGH ZRUOG ZLWKRXW XVHU DXWKRUL]DWLRQ GR QRW H[FKDQJH FKDQJH FXVWRPHU PDFKLQ KDUGZDUH DQG VRIWZDUH VHWLQJ ZLW SHUVRQQHO WR QRWLI\ FXVWRPHUV WR FOHDU GHYLFH GDWD EHIRUH K

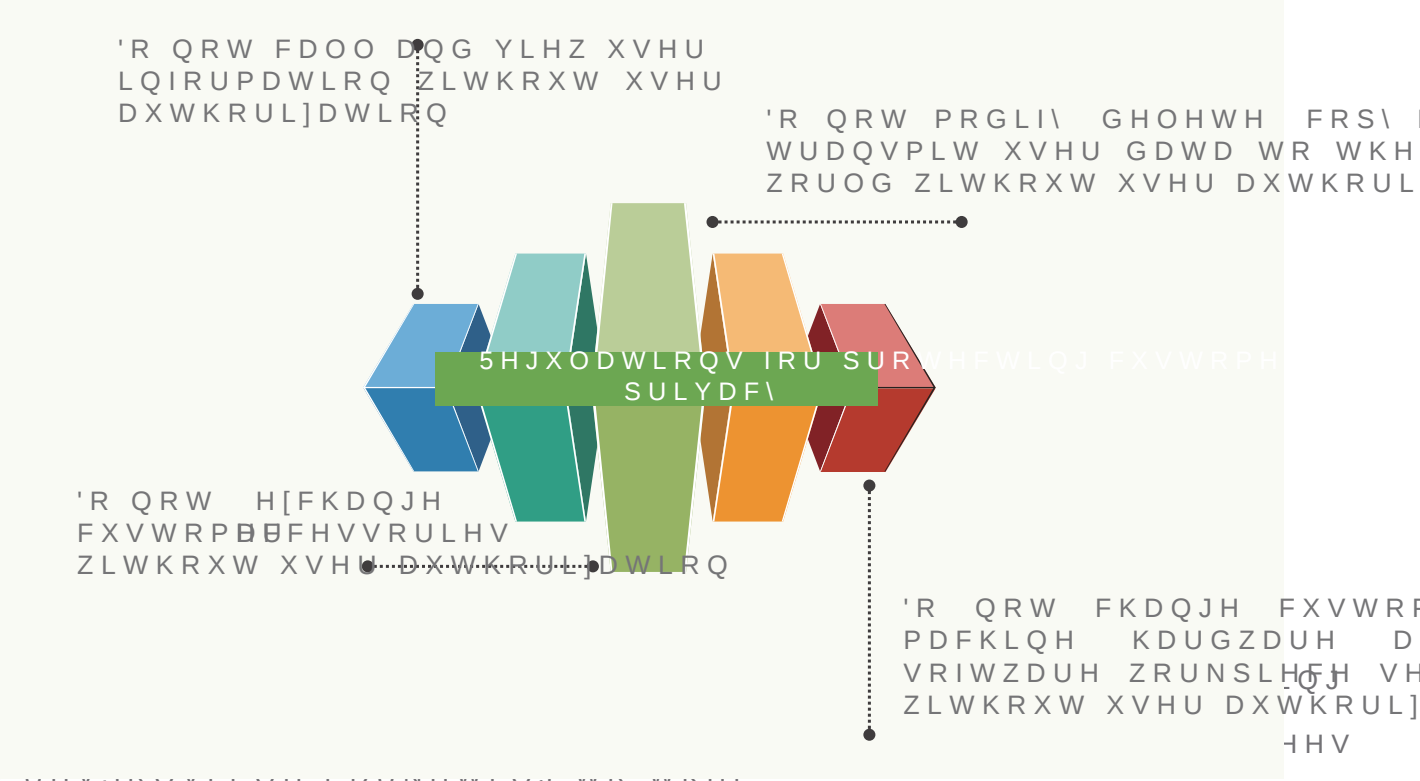
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6WDWLVLWLFV RQ &XVWRPHU 6HUYLFH 7UDLQLQJ DQG \$VVHVPHQW

,QGLFDWRUV	8QLW
3HUVRQ WLPH RI VSHFLDO WUDLQLQJ RQ FXVWRPHU FRPSODLQW UHVSRQVH	3HUVRQ WLPH
7RWDO GXUDWLRQ RI VSHFLDO WUDLQLQJ RQ FXVWRPHU FRPSODLQW UHVSRQVH	7RWDO
1XPEHU RI VSHFLDO WUDLQLQJ VHVLRQV RQ FXVWRPHU FRPSODLQW UHVSRQVH	1XPEHU
1XPEHU RI DVVHVVPHQWV RQ FXVWRPHU FRPSODLQW UHVSRQVH	1XPEHU
3DVV UDWK RI DVVHVVPHQWV RQ FXVWRPHU FRPSODLQW UHVSRQVH	3DVV

5HVSRQVLEOH PDUNHWLQJ

7KH &RPSDQ\ UHJXODWHV LWV LQIRUPDWLRQ PDQDJHPHQW DQG SXEOLFLW\ ZF RI WKH 3HRSOH V 5HSXEOLF RI &KLQD DGKHUHV WR UHVSRQVLEOH PDUNHWLQJ :H DUH FRPLWWHG WR VKRZFDVLQJ WKH VHUYLFH FDSDELOLWLHV DQG FRPSH PDLQWDLQLQJ DEVROXH DXWKHQWLFLW\ DQG REMHFWLWLW\ DQG VWULFWO\ DZDUHQHVV RI UHVSRQVLEOH PDUNHWLQJ ZH SURYLGH DQXDO WUDLQLQJ RQ



,QIRUPDWLRQ 6HFXULW\ 3URW

,QIRUPDWLRQ 6HFXULW\ 0DQDJHPHQW 6\ VWHP

,QVWLWXWLRQDO SROLF\

:LWK WKH GHYHORSPHQW RI LQIRUPDWLRQ WHFKQRORJ\ UHYROXWLRQ DQG HQWHUSULVHV KDV VKLIWHG WR FRPSHWLWLRQ LQ WHFKQRORJ\ DQG LQIRUPDWLRQ RWKHU LQIRUPDWLRQ DVVHWV DQG SUHYHQWLQJ LQIRUPDWLRQ OHDNDJ\ VXVWDLQDEOH GHYHORSPHQW

=.7HFR KDV H VWDEOLVKHG PXOWLSOH LQIRUPDWLRQ VHFUXLW\ DQG SULYDF\ DFFRUGDQFH ZLWK ODZV DQG UHJXODWLRQV VXFK DV WKH &IEHUVHFUXLW\ /D 6HFXULW\ /DZ RI WKH 3HRSOH V 5HSXEOLF RI &KLQD LQFOXGLQJ WKH &\ ,QIRUPDWLRQ 6HFXULW\ DQG 3ULYDF\ ,QFLGHQW 0DQDJHPHQW 5HJXODWLRQ 0DQDJHPHQW 5HJXODWLRQV HWF FRYHULQJ SHUVRQQHO VHFUXLW\ PDQDJ\ FRPPXQLFDWLRQ VHFUXLW\ RSHUDWLRQDO VHFUXLW\ LQIRUPDWLRQ VHF\ SURWHFWLRQ SULYDF\ UHODWHG PDQDJHPHQW HWF

,Q RUGHU WR GHILQH WKH SURFHVV DQG UHTXLUHPHQWV IRU H VWDEOLVKLQJ LQIRUPDWLRQ VHFUXLW\ LQIRUPDWLRQ WHFKQRORJ\ VHU\LFHV DQG SULYDF\ FODUL\ WKH UHVSQVLELOLWLHV RI DOO UHODWHG SDUWLHV H VWDEOLVK\ EXVLQHVV XQLWV DQG HPSOR\HHV WR FDUU\ RXW WKHU ZRUN FRPSUHKHQVL WKH ,QIRUPDWLRQ 6HFXULW\ DQG 3ULYDF\ 0DQDJHPHQW 0DQXDO LQ DFFRUG ,QIRUPDWLRQ 6HFXULW\ 0DQDJHPHQW 5HTXLUHPHQWV ,62 ,(& DQG V 7HFKQLTXHV &RGH RI 3UDFWLFH IRU ,QIRUPDWLRQ 6HFXULW\ &RQWUROV %DVHG RQ ,62 ,(& IRU &ORXG 6HU\LFHV ,62 ,(& ,,\$0(1 =.7(&2 KDV GHYHORSHG WKH 0DQDJHPHQW 0DQXDO IRU LQIRUPDWLRQ VHFUXLW\ PDQDJHPHQW 0DQDJHPHQW V\ VWHP SRFHQWV IRU SULYDF\ VHFUXLW\ 0DQDJHPHQW REMHFWLYHV

,QIRUPDWLRQ VHFUXLW\ SROLF\

,QIRUPDWLRQ VHFUXLW\ LV HYHURQH V ELOLW\ DQG ULVN FRQWURO LV FRQLQXRXVO\ LPSU

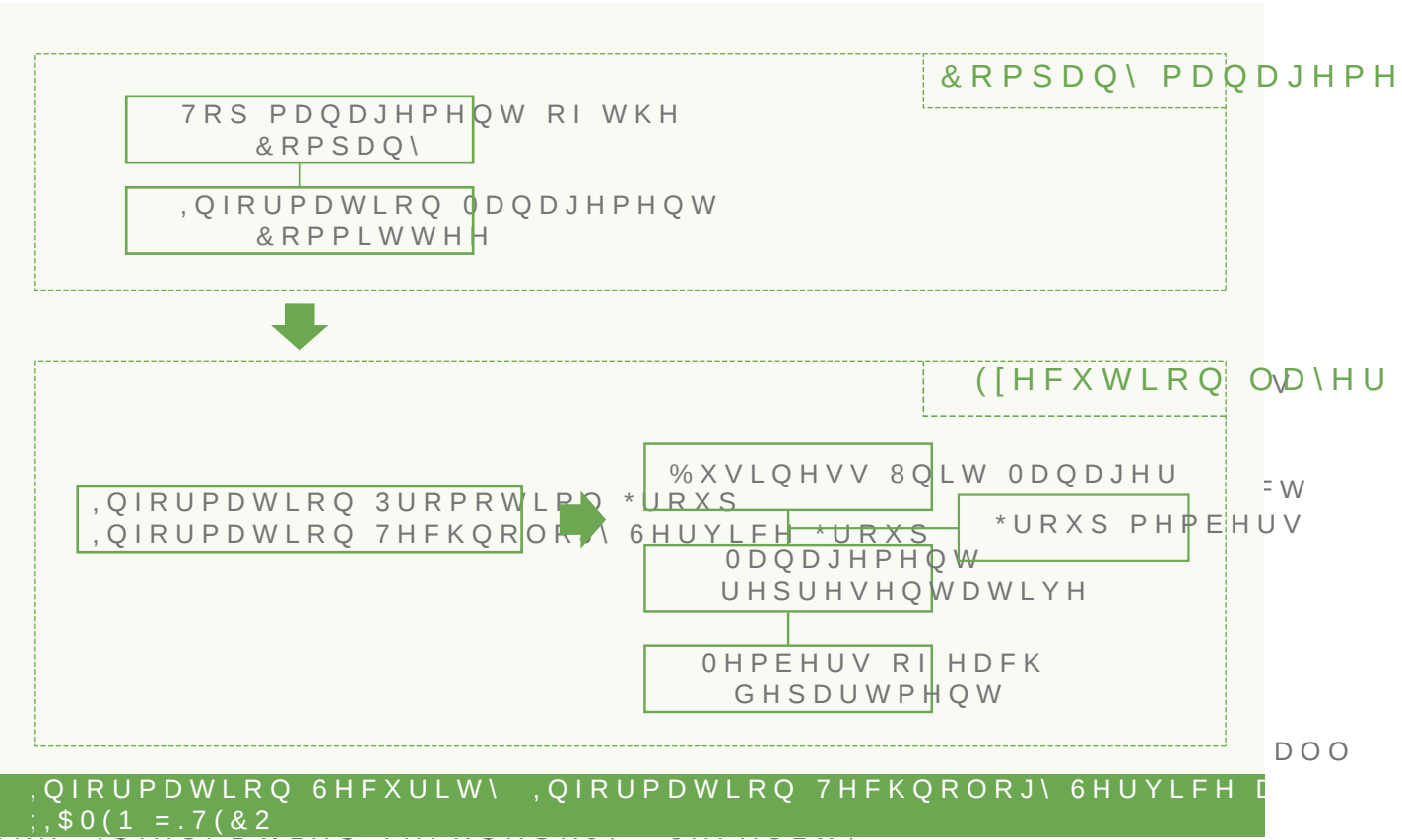
,QIRUPDWLRQ WHFKQR

4XLFN UHVSQVH SURIHVVLRQDO IRFXV DVV VHU\LFH DQG FRQLQXRXV LPSURYHPHQW



0DQDJLQJ RUJDQLJDWLRQV

7KH &RPSDQ\ KDV H VWDEOLVKHG DQ ,QIRUPDWLRQ 6HFXULW\ DQG 3ULYDF\ 0DQDJHPHQW :RUNLQJ *URXS :LWK WKH YLVLHQ RI SURWHFWLQJ WKH &RPSDQ\ V FRUH DVVHWV DQG SUHYHQWLQJ LQIRUPDWLRQ OHDNDJ\ WKH &RPSDQ\ KDV H VWDEOLVKHG DQG LPSOHPHQWHG D VHULHV RI VWUDWHJ\HV V\ VWHPV RHDYXHV DQG PHWKRGV WKURXJK DVVHW FROOHFWLRQ ULVN DQDO\VLV DQG SODQ IRUPXODWLRQ DQG H VWDEOLVKHG DO LQIRUPDWLRQ VHFUXLW\ PDQDJHPHQW V\ VWHP ZLWK KDV EHHQ FRPSUHKHQVLYHO\ SURPRWHG DQG LPSOHPHQWHG ZLWKLQ WKH &RPSDQ\ 7KH LQIRUPDWLRQ 0DQDJHPHQW 3URGXFW 6HFXULW\ &RPPPLWWHH LV D 3URPRWLQJ *URXS XQGHU WKH KLJKHVW RUJDQLJDWLRQ RI WKH &RPSDQ\ V LQIRUPDWLRQ VHFUXLW\ UHVSQVLEOH IRU WKH RYHUDOO LQIRUPDWLRQ VHFUXLW\ PDQDJHPHQW RI WKH &RPSDQ\ DQG IRU SURPRWLQJ WKH LPSOHPHQWDWLRQ RI LQIRUPDWLRQ VHFUXLW\ DQG RWKHU GHSDUWPHQWV FRRSHUDWH WR FRPSOHWH LQIRUPDWLRQ VHFUXLW\ UHODWHG ZRUN



:HKD V LQIRUPDWLRQ VHFUXLW\ SROLF\ 7KH 0DQDJHPHQW 0DQXDO HFWV ZHUH DFKLHYHG GXULQJ WKH UHSRUWLQJ SHULRG

,QIRUPDWLRQ REMHFWLYHV

(QVXUH WKH VHFUXLW\ RI WKH &RPSDQ\ V FRUH LQIRUPDWLRQ DVVHWV 1XPEHU RI VHFUXLW\ LQFLGHQWV

7DUJHW YDOXH RI PDMRU VDIHW\ LQFLGHQWV WLPHV SHU \HDU ,QFOXGLQJ EXW QRW OLPLWHG WR FRUH FRGH GDPDJH DQG ORVV FRPSDQLHV LQ WKH LQGXVWU\ ILQDQLDO VWDWHPHQW OHDNDJ\ LQFLGHQWV QR PRUH WKDQ WLPHV SHU \HDU ,QFOXGLQJ EXW QRW OLPLWHG WR QHWZRUN LQWHUUXSWLRQ H[FHHGLQJ ROH ZRUNLQJ GD\ HWF 7DUJHW YDOXH RI 3HODQ IRUPDWLRQ 6HFXULW\ V FRUH DVVHWV DQG SUHYHQWLQJ LQIRUPDWLRQ OHDNDJ\ EXW QRW OLPLWHG WR QHWZRUN LQWHUUXSWLRQ H[FHHGLQJ KDOI D ZRUNLQJ GD\ HWF 1XPEHU RI LQIRUPDWLRQ OHDNDJ\ 7KH LQIRUPDWLRQ 0DQDJHPHQW 3URGXFW 6HFXULW\ &RPPPLWWHH LV D 3URPRWLQJ *URXS XQGHU WKH KLJKHVW RUJDQLJDWLRQ RI WKH &RPSDQ\ V LQIRUPDWLRQ VHFUXLW\ UHVSQVLEOH IRU WKH RYHUDOO LQIRUPDWLRQ VHFUXLW\ PDQDJHPHQW RI WKH &RPSDQ\ DQG IRU SURPRWLQJ WKH LPSOHPHQWDWLRQ RI LQIRUPDWLRQ VHFUXLW\ DQG RWKHU GHSDUWPHQWV FRRSHUDWH WR FRPSOHWH LQIRUPDWLRQ VHFUXLW\ UHODWHG ZRUN

3HRSOH RULHQWHG &UHDWLQJ D ZDUP QHZ KRPH

:H DGKHUH WR WKH WDOHQW FRQFHSW RI 3HRSOH RULHQWHG
FROODERUDWLYH DQG ZLQ ZLQ FUHDWH D GLYHUVH DQG LQFOXVLYH
ZRUNSODFH HQYLURQPHQW SURYLGH HPSOR\HHV ZLWK
FRPSHWLWLYH VDODU\ DQG EHQHILWV HVWDEOLVK D FRPSUHKHOVLYH
WUDLQLQJ V\VWHP DQG VWULYH WR HQVXUH WKH SK\VLFDO DQG
PHQWDO KHDOWK DQG VDIHW\ RI HPSOR\HHV /HW HPSOR\HHV ZRUN
KDQG LQ KDQG ZLWK WKH &RPSDQLRU FRQVWDQWO\ FUHDWLQJ QHZ
YDOXH DQG D JRRG OLIH

2XU \$FWLRQV

- ~ (PSOR\HH 5LJKWV DQG ,QWHUHVWV 6DIHJXDUGLQJ
- ~ 'HPRFUDWLF &RPPXQLFDWLQJ 3URPRWLQJ
- ~ (PSOR\HH *URZWK 3URPRWLQJ
- ~ (PSOR\HH +HDOWK 3URWHFWLRQ
- ~ (PSOR\HH &DUH 6WUHQJWKHQGLQJ

5HVSRLVLYH 6'V



,PSRUWDQW \$FKLHYHPHQWV LQ

-  /DERU FRQWUDFW VLJQLQJ UDWK
-  1XPEHU RI QHZ HPSOR\HHV
-  1XPEHU RI HPSOR\HHV HQWLWOHG WR PDWHUQLW\ OHDYH
-  (PSOR\HH UHWXUQ UDWK IRU PDWHUQLW\ OHDYH

(PSOR\HH 5LJKWV DQG ,QWHU

/DERU 5HODWLRQVKLS 0DQDJHPHQW

(PSOR\HH UHFUXLWPHQW

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'LYHUVLILHG UHFUXLWPHQW FKDQQHOV

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*LYH WKH JKHRIKQGHUVWDOERG DQW DQW HHPSDQWIRZWKHPSDQK&RPSDQKHUHV WWSHLQIRUSLQW HILUQWHDQWUHFUXLSULRQWQWJHUFDXLSULRQWQWHUQDO WDOERGZ&SWLIDQERFDQDQDQDPSORRHWLYDKWLQ,QW HUHFDUXLWDQDQW WK&RPSDQPSOR\QHQW&RPSDQV LQMUHVDQOXLSULRQWVWWQGDQV UHYLW&HQJWHUS DSRWK&RPSDQVQDQWQXIDQFWLHYHQXVWHQX LWPHQW FKDQQHUVWUHQWXLWPHQW FKDQQHOV DQG HOLPLQDWHV LQHIILFLHQW RQHV



2Q VLWH UHFUX



6FKRRO HQWHUSULVH PHHWLQJ



2IIOLQH OHFW

,QGLFDWRUV		8QLW
/DERU FRQWUDFW VLJQLQJ UDWK		
1XPEHU RI QHZ HPSOR\HHV		3HUVRQ
	&DPSXV UHFUXLWPHQW	3HUVRQ
	6RFLDO UHFUXLWPHQW	3HUVRQ
PSOR\HH UHFUXLWPHQW DQG &RQILJXUDWLRQ 0DQDJHPHQW 5HJXODWLRQV DQG WKH =.7HFR V 5HFUXLWPHQW %HKDYLRU 2SHUDWLRQ 6WDQGDUGV LQ VWULFW DFFRUGDQFH ZLWK UHOHYDQW ODZV DQG UHJXODWLRQV VXFK DV WKH /DERU /DZ RI WKH 3HRSOH V 5HSXEOLF RI &KLQ KHUHLQDIWHU UHIHUHG WR DV WKH /DERU &RQWUDFW /DZ \$GKHULQJ WR WKH SULQFLSOHV RI UHVSOR\HUQMVXFWXUH LPSDUWLDOLW\ DQG HIILFLHQW LGHQWLILFDWLRQ VFLHQWLILF HYDOXDWLRQ SHUVRQQHO SRVLWLRQ PDWFKLQJ DQG VHOHFWLYH UHFUXLWPHQW WKH &RPSDQ\ VWDQGDUGL]HV WKH UHFUXLWPHQW DQG HQW\ SURFHVV RI HPSOR\HH HOLPLQDWHV DOO IRUPV RI GLVFLPLQDWLRQ DQG SUHMXGLFH DQG HQVXUHV WKDW UHFUXLWPHQW ZRUN LV IDLU MXVW DQG RUGHUO\ :H DGKHUH WR WKH WDOHQWV FRPSGLIHH &RPSOLQHU DQG FDSDEOH FRPH ILUVW DQG WDOHQWV HPHUJH LQ ODUJH QXPEHUV HYDOXDWH WDOHQWV EDVHG RQ WKHLU DELOLWLHV TXDOLWLHV DQG YDOXHV DQG EXLOG =.7HFR V WDOHQW VXSSO\ FKDLQ		
7RWDO QXPEHU RI HPSOR\HHV		
'LYLGHG E\ JHQGHU	0DOH	3HUVRQ
	)HPDOH	3HUVRQ
	8QGHRQ	1HDUV 3HUVRQ
	ROG	
'LYLGHG E\ DJHH	HDUV	3HUVRQ
	ROG	
	2YHU	1HDUV 3HUVRQ
	ROG	
'RFWRU		3HUVRQ
	0DVWHU V	3HUVRQ
'LYLGHG E\ HGXFDWLRQ	%DEKHORU V	3HUVRQ
	SHJUH	
EDFNJURXQ		3HUVRQ
	2WKHU	
	3URGXFWRU	3HUVRQ
	SHUVRQQHO	
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'LYLGHG E\ VSHFLDQW	7HFKQLFDQ	3HUVRQ
	SHUVRQQHO	
	)LQDQFLDQ	3HUVRQ
	SHUVRQQHO	
	\$GPLQLVWUDWLYH	3HUVRQ
	SHUVRQQHO	

(PSOR\HH +HDOWK 3URWHFWLRQ

2FFXSDWLRQDO +HDOWK DQG 6DIIHW\ 0DQDJHPHQW 6\VVHP

7KH &RPSDQ\ DGKHUHV WR WKH FRQFHSW RI VDIHW\ ILUVW SUHYHQWLQJ ILUVW
DQG SD\V DWWHQWLQJ WR WKH RFFXSDWLRQD HPSOR\HHV ,Q DFFRUGDQFH
ZLWK UHOHYDQW ODZV DQG UHJXODWLRQV V 2FFXSDWLRQDO 'LVHDVH
3UHYHQWLQJ DQG &RQURO /DZ RI WKH 3HRSO 6DIIHW\ /DZ RI WKH 3HRSOH V 5HSXEOLF RI &
2FFXSDWLRQDO +HDOWK 0DQDJHPHQW 5HJX KDV IRUPXODWHG RFFXSDWLRQDO KHDOWK F
2FFXSDWLRQDO +HDOWK DQG 6DIIHW\ 0DQDJ 2FFXSDWLRQDO 'LVHDVH 0DQDJHPHQW 6\VVHP
WKH RFFXSDWLRQDO KHDOWK DQG VDIHW\ SRG HOLPLQDWLRQJ RFFXSDWLRQDO KDJDUGV SUHY
GLVHDVHV DQG SURWHFWLRQJ WKH KHDOWK R DQ RFFXSDWLRQDO KHDOWK DQG VDIHW\
FRQVFLHQWLRXVO\ LPSOHPHQWV YDULRXV RFFXSDWLRQDO KHDOWK PHDVXUHV
FRPSUHKHQVLYHO\ JXDUDQWHH WKH KHDOWK DQG VDIHW\ RI HPSOR\HHV 6DIIHW\
WKH UHSRUWLQJ SHULRG =.7HFR DQG *XDQJGRQJ =.7HFR SDVHG WKH
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FHUWLILFDWLRQ



6DIIHW\ KDJDUG LQ



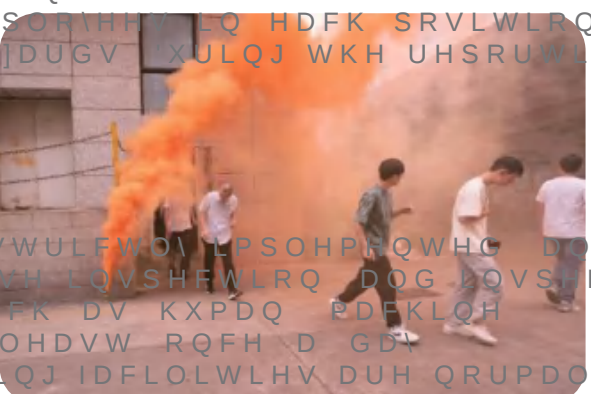
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:RUN 6DIIHW\ /DZ RI WKH 3HRSOH V 5HSXEOLF RI &KLQD DQG WKH)LU
,Q WKH HYHQW RI D GLVDVWHU ZH DLP WR PLQLPLJH SRWHQWLDO ORV
7KH &RPSDQ\ IRUPXODWHV D ILUH GULOO SODQ DW WKH EHJLQQWLQJ R
FRPELQLQJ SUHYHQWLQJ DQG HOLPLQDWLRQ DQG HQKDQFH HPSOR\H
VXGGHQ ILUHV DQG HQVXUH WKH VDIHW\ RI HPSOR\HHV DQG FRPSDQ
HPSOR\HHV RQ WKH GD\ RI WKH 1DWLRQDO)LUHILJKWLQJ 'D\ LQ

:RUN 6DIIHW\ 5LVN 0DQDJHPHQW

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VDIHW\ FXOWXUH 7KH &RPSDQ\ KDV HVWDEOLVKHG WKH :RUN 6DIIHW\ 5HVSROVLEOLW\ 6\VVHP DQG VLJQHG D VDIHW\ SURGXFWLRQ
WDUJHW PDQDJHPHQW UHVSROVLEOLW\ OHWWHU EDVHG RQ WKH SROVLEOLW\ VDIHW\ SURGXFWLRQ SUHYHQWLQJ ILUVW DQG
FRPSUHKHQVLYH PDQDJHPHQW LQ DFFRUGDQFH ZLWK WKH SULQFLSOH RI ZKRHYHU LV LQ FKDUJH LV UHVSROVLEOH WR FODUL\
WKH ZRUN VDIHW\ UHVSROVLEOLWLV RI HQWLWLHV PDQDJHPHQW SHUVRQHO DW DOO OHYHOV DQG HPSOR\HHV LQ HDFK SRVLWLRQ
VWUHQJWKHQ WKH VDIHW\ DZDUHQHVV RI DOO HPSOR\HHV DQG SUHYHQW WKH RFFXUUHQFH RI DFFLGHQW KDJDUGV XULQJ WKH UHSRUWLQJ
SHULRG WKH &RPSDQ\ GLG QRW H[SHULHQFH LQFLGHQWV RI HPSOR\HH GHDWKV GXH WR ZRUN

ZRUN VDIHW\



6DIIHW\ KDJDUG LQYHVWLJDWLRQ

\$Q LQVSHFWLRQ WHDP LV HVWDEOLVKHG ZLWKLQ WKH HQWHUSULVH WKH VDIHW\ LQVSHFWLRQ V\VVHP LV VWULFWO\ LPSOHPHQWDO DQG D
FRPELQDWLRQ RI VDIHW\ VHOI LQVSHFWLRQ DQG VSHFLDO LQVSHFWLRQ URXWLQJ LQVSHFWLRQ DQG VXUSULVH LQVSHFWLRQ DQG LQVSHFWLRQ
DQG UHFWLILFDWLRQ LV DGRSWHG WR FRQLQJRXVO\ HOLPLQDWH XQVDIH IDFWRUV LQ SURGXFWLRQ YXFK DV KXPDQ EDFKLQH
DQG HQYLURQPHQWDO IDFWRUV (DFK 3URGXFWLRQ 'HSDUWPHQW RI WKH &RPSDQ\ VWDQO LQVSHFW DW OHDVW RQH D GD\
ZKHWKHU WKH HOHFWULFDO HTXLSPHQW LV QRUPDO WKH PHFKDQLFDO HTXLSPHQW LV VDIH WKH ILUH ILJKWLQJ IDFLOLWLHV DUH QRUPDO DQG
LQVSHFW WKH LPSOHPHQWDWLRQ RI SURWHFWLYH PHDVXUHV E\ HDFK GHSDUWPHQW DQG WKH SUHSDUDWLRQ RI ODERU SURWHFWLRQ DQG
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(PSOR\HH &DUH 6WUHQJWKHQ

&DUU\LQJ RXW HPSOR\HH DFWLYLWLHV

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&DVH %DVNHV FRPSHWLWRQ

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&DVH +LNLQJ PRXQWDLQ FOL

,Q RUGHU WR FUHDWH D KHDOW FXOWXUH HQKDQFH FRPPXQLFDW FROOHDJXH DQG SDUWQHUV WK KLNLQJ DQG PRXQWDLQ FOLPELQ HYHU\RQH V SK\VLFD ILWQHVV D



&DVH %DGPLQ FRPSHWLWRQ

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&DVH :RPHQ

,Q RUGHU WR PRWLYDWH IHP WKHPVHOYHV HQKDQFH WKH FUHDWLYLW\ DQG HQKDQFH DWPRVSKHUH WKH &RPSDQ :RPHQ VDORQ



(PSKDVLLQJ +XPDQLVWLF &RQFHUQ

&RQVROLQJ WKH VLFN 7KH &RPSDQ\ SURYLGHV FDUH DQG DVVLVWDQFH WR VLFN HPSOR\HHV PRQH\ DQG UHLPXUVHV WKH WUDYHO H[SHQVHV IRU FURVV FLW\ YL LOOQHVVHV VROYH SUDFWLFDO GLILFXOWLHV DQG UHGXFH WKH EXU ODQDJHPHQW 'HSDUWPHQW SURYLGHV DVVLVWDQFH DQG FRQVRODWRU



&RQWULEXWLQJ WR WKH VRFLHW\

&UHDWLQJ D KDUPRQLRXV

QHZ IXWXUH

:H DFWLYHO\ IXOILOO RXU FRUSRUDWH VRFLDO UHVSQRVLELOLW\ IXOO\ OHYHUDJH RXU RZQ DGYDQWDJHV DQG IRFXV RQ FUHDWLQJ YDOXH IRU VRFLHW\ \$V D UHVSQRVLEOH HQWHUSULVH =.7HFR IRFXVHV RQ FRPPXQLW\ GHYHORSPHQW DQG DFWLYHO\ FDUULHV RXW GLYHUVLILHG SXEOLF ZHOIDUH DQG FKDULW\ SURMHFWV JLYLQJ EDFN WR VRFLHW\ ZLWK SUDFWLFDO DFWLRQV DQG FRQYH\LQJ ZDUPWK DQG ORYH WR VRFLHW\

2XU \$FWLRQV

- ~ 3DUWLFLSDWH LQ FRPPXQLW\ DFWLYLWLHV
- ~ &DUU\ RXW YROXQWHHU VHUYLFHV
- ~ \$VVLVW LQ UXUDO UHYLWDOLJDWLHQJ

5HVSQRVLYH 6'*V

11R SRYHUW\

2=HUR KXQJHU

44XDOLW\ HG



,PSRUWDQW \$FKLHYHPHQW

-  'RQDWLRQ RI 'RQJJXDQ &KDULW\ 'DI
-  'RQDWH RI WKH /DQJKRX 8QLYHUVLW\)RXQG DWLRQ /=8(')**PLQOLRQ**



.7HFR DFWLYHO\ SDUWLFLSDWHV LQ FRPPXQLW\ GHYHORSHPHQW VXSSRUW ZRUN EDIIILHY PXW NORZOHGJH H[FKDQJH DFWLYLWLHV DQG DFWLYHO\ SDUWLFLSDWHV LQ ORFDO VRFLDO DQG FXOWXUDO DFWLYLWLHV W\ &DVH 'RQDWLRQ WRV DQG IULHQGO\ FRPPXQLW\ UHODWLRQVKLS ZLWK FRPPXQLW\ UHVLGHQWV 7KH &RPSDQ\ DGKHUHV WR WKH VSLULW RI YR\ IRU EOLOG FKLOGUHO\ GLFDWLRQ IULHQGVKLS PXWXDO DVVLVWDQFH DQG SURJUHVV HQFRXUDJHV HPSOR\HHV IURP DOO RYHU WKH FRXQWU\ WR SDUWLFLSDWH LQ Y DQG FRQWULEXWH ORYH DQG ZDUPWK WR VRFLHW\)RU PDQ\ \HDUV WKH &RPSDQ\ KDV DFWLYHO\ SUDFWLFHG VRFL FDUULHG RXW YROXQWHHU DFWLYLWLHV VXFK DV YROXQWDU\ EORRG GRQDWLRQ FKDULWDEOH GRQDWLRQV H GRQDW GDO\ QHFWLWLHV WFLQ WRLO FRQYH\ FRUSRUDWH FDUH WR HYHU\ FRUQHU RI WKH ZRUOG DQG KLIHOH SURGXEUV WR 11 EOLOG



 &DVH 3XEOLF
WHDFKLQJ DFW

=.7HFR KHOG D SXEOLF ZHOIDU LQ
1LJHULD 2Q \$XJXVW FRPS QWV
IURP)HGHUDO 8QLYHUVLW\ RI \$JU Q 2JXQ
6WDWH YLVLWHG DQG VWXGLHG D ID



 &DVH &RPPXQLWV
PLGGOH VFKRRO VV

,Q RUGHU WR SURPRWH LQQRYDWLRQ DQG HQFRXUDJH IRXQJ SHRSOH WR DFR
SDUWQHUV MRLQWO\ RUJDQLJHG D KLJK VFKRRO FRPPXQLW\ DFWLYLW\ LQ ILJ
PRQWK RI SURIHVVLRQDO WUDLQLQJ ORFDO VWXGHQWV FDQ TXLFNO\ OHD
WHFKQRORJLHV



 &DVH &RPPXQLW\ D
\$IULFDQ 3UHVVLGHQWL



 &DVH %ORRG GRQD
HPSOR\HHV

```
=.7HFR HQFRXUDJHV HPSOR\HHV WR SDUWFLFLSDWH LQ FKDULWDEOH
FRPSDQ\ RUJDQLJHG D FROOHFWLYH EORRG GRQDWLRQ DFWLYLW\ IR
```



 &DVH 1LJHULDQ =.

7KH &RPSDQ\ RIILFLDOO\ HVWDEOLVKHG WKH =.7HFR 9ROXQWHHU
DGKHUHV WR WKH SULQFLSOH RI VHUYLQJ VRFLHW\ FRQYH[LQJ OR
SHRSOH LQ VSHFLDO GLIILFXOWLHV DQG QHHG RI KHOS =.7HFR YRO
VRFLHW\ WR PRUH WKDQ FRXQWULHV DQG UHJLRQV DURXQG WK
VXEVLGLDULHV



熵基 &DVH)LOLSLQR FKL ZHOIDUH DFWLYLWLHV

:H FDUH IRU FKLOGUHQ V J SDUWLFLSDWH LQ)LOLSLQR ZHOIDUH DFWLYLWLHV JLYH RXW IXQ DFWLYLWLHV DQG D WRJHWKHU



熵基 &DVH 6SRQVRUVKLS XQLYHUVLWLHV

=.7HFR QRW RQO\ VXSSRUWV WKH EXW DOVR DFWLYHO\ SD\V DWWHQ SURYLG LQJ VSRQVRUVKLS IRU WKH \$IULFDQ XQLYHUVLW\ WR VXSSRUW



熵基 &DVH 6RXWK \$IULFDQ &DUH +RPH

=.7HFR SDUWLFLSDWHV LQ WKH KRPH IRU FKLOGUHQ LQ 6RXWK \$ZRUOG D EHWWHU SODFH



熵基 &DVH 'RQDWLRQ W FDQFHU KRVLWDO

2Q 1RYHPEHU =.7HFR PDGH WR \$GDYLRQ &DQFHU +RVSLWDO WKDW WUHDWV FDQFHU DQG UHF VPDQ VFDQ DQG JRYHUQPHQW LQIUDVWUXFWXUH LV YHU\ GLODS DOVR LQ VKRUW VXSSO\ \$IWHU F WR XQGHUWDQG WKH QHHGV =. JDUEDJH EDJV DOFRKRO WRZHOV



熵基 &DVH 'RQDWLRQ W)RUHVW \$VVRFLDWLRQ

2Q 'HFHPEHU =.7HFR PDGH D WKH ORFDO IRUHVW DVVRFLDWLRQ UHFHLYHG D WKDON \RX OHWWHU JRYHUQPHQWDO RUJDQLJDWLRQ G HFRORJLFDQ GLYHUVLW\ RI 3DQ GRQDWLRQV WR PDLQWDLQ RSHUD HTXLSPHQW DQG KRULFXOWXUDO SDUWLFLSDWHG LQ WKH WUHH SOD



熵基 &DVH 'RQDWLRQ W &RPSDQLHV \$VVRFLDWLRQ

,Q)HEUXDU\ WKH &RPSDQ\ GRQDWHG 50% WR WKH /LVWHG WKH GHFRUDWLRQ DQG UHQRYDWLRQ RI WKH DVVRFLDWLRQ V PH HTXLSPHQW SURSHU\ PDLQWHQDQFH DQG UHSDLU HWF WR VXSS

\$VVLVW LQ UXUDO UHYLWDOLJDWLRQ

,PSOHPHQWLQJ WKH VWUDWHJ\ RI UXUDO UHYLWDOLJDWLRQ LV D PDMR SURVSHURXV VRFLHW\ LQ DOO UHVSHFWV DQG EXLOG LQJ D VRFLDOLVW HQWHUSULVH ZH ILUPO\ EHOLHYH WKDW UXUDO UHYLWDOLJDWLRQ LV UHVSQVLELOLW\ WKDW RXU HQWHUSULVHV VKDOO DFWLYHO\ SDUW FRQWULEXWLQGV WR UXUDO UHYLWDOLJDWLRQ DQG VXSSRUWLQJ WKH

:H IRFXV RQ VXSSRUWLQJ QDWLRQDO HGXFDWLRQ DQG FXOWXUDO XQG VFKRROV VXSSRUWLQJ WKH HGXFDWLRQ RI LPSRYHULVKHG VWXGHQV HPSOR\PHQW RSSRUWXQLWLHV IRU ORFDO UHVLGHQWV DV ZHOO DV DFKLHYH VHOI YDOXH DQG OLYHOLKRRG VWDELOLW\

熵基 &DVH 'RQDWLRQ RI 'D\

7KH &RPSDQ\ SDUWLFLSDWHG LQ WKH -XQH \$VVLVWDQFH WR 'D\ (YHQW KHOG LQ =KDQJPHWRX 7RZQ 'RQJJXDQ &LW\ FROVROLG SRYHUW\ DOOHYLDWLRQ DQG KHOSLQJ WR DFKLHYH UXUDO UHYLWDQ =.7HFR GRQDWHG 50% HDFK WRWDOLQJ 50%

熵基 &DVH 'RQDWLRQ WR

,Q WKH &RPSDQ\ GRQDWHG 50% PLOOLRQ WR WKH /DQJKRX)RXQGDWLRQ /=8(' IRU TXDOLW\ HGXFDWLRQ RI FROOHJH VWXGHQ IXOO\ VXSSRUWLQJ WKH HGXFDWLRQ FDXVH



1HZ RSSRUWXQLWLHV DUH FRPLQJ JOREDOO\ LQ WKH QHZ HUD RI KDU
LQWR WUDQVIRUPDWLRQ WUHQGV DQG ORRN IRUZDUG WR WKH IXWX
FRUH WHFKQRORJLHV RI PXOWLPRGDO %LR&9 DGDSW WR WHFKQROF
FRQVROLGDWH WKH IRXQGDWLRQ RI KHDOWK\ GHYHORSPHQW DQG W
\$GKHULQJ WR D FRUSRUDWH FXOWXUH RI UHVSQVLELOLW\ LQWHJUL
GHSHHQ WKH (6* FRQFHSW FRPPLWWHG WR DFKLHYLQJ KLJKHU OHYHO
,Q ZH ZLOO IXUWKHU VWUHQJWKHQ WKH UHIRUP RI RXU FRUSRU
PDQDJHPHQW DQG FRPSOLDQFH DZDUHQHV E\ LPSURLQJ RXU LQW
OHJLWLPDWH ULJKWV DQG LQWHUHVW RI VKDUHKROGHUV DQG RWKH
UHSXWDWLRQ DQG EUDQG LPDJH 0RUHRYHU ZH ZLOO LQFUHDVH LQYH
WR FRQWULEXWH WR WKH JUHHQ WUDQVIRUPDWLRQ RI WKH LQGXVWU
,Q ZH ZLOO FRQLQXRXVO\ SURPRWH WKH GHHS LQWHJUDWLRQ R
FUHDWH D VFHQDULR GDWD FRQQHFWLYLW\ HFRV\WHP DQG HQKDQ
FDSDELOLWLHV RI VRIWZDUH SODWIRUPV :H ZLOO LQFUHDVH LQYHV
DQG GHSHHQ WKH LQWHJUDWLRQ RI FRPSXWHU YLVLRQ DQG ELRPHWU
,Q ZH ZLOO FRQLQXH WR DGKHUH WR RXU PLVVLRQ RI FRDOH
KXPDQ OLIH DQG VRFLDO GHYHORSPHQW VDIHU DQG VPDUWHU D
FRQLQXH WR EH FXVWRPHU FHQWULF SD\ DWWHQWLRQ WR XVHU GH
VHUYLFHV 0RUHRYHU ZH ZLOO DFWLYHO\ SDUWLFLSDWH LQ VRFLDO
UHVSQVLELOLWLHV WR PDNH SRVLWLYH FRQWULEXWLRQV WR VRFLDO
7KH MRXUQH\ LV ORQJ DQG KDUG EXW ZLWK GHWHUPLQH VWHSV
FRQLQXH WR SURPRWH (6* ZRUN ZLWK KLJKHU VWDQGDUGV DQG
FRQWULEXWLRQV WR WKH VVWDLQDEOH GHYHORSPHQW RI WKH &RPSD

,QG H[

&RQWHQWV		*5, 6WDQG DUGV		&\$66 (6*	
,QWURGXFWRQ WR WKH 5HSRUW	\$ERXW WKH 5HSRUW	3	3	3	
	5HSRUW 0DQDJHU 6WDWHPHQW	3			
	\$ERXW 8V	3	3	3	
\$ERXW = \$QXDO +RQRUV					
	'DWD RI				
6XVWDLQDEOH 'HYHORSPHQW	5HVSROGLQJ WR 6XVWDLQDEOH 'HYHORSPHQW *RDOV 6*V	*			
	6XVWDLQDEOH 'HYHORSPHQW	*			
0DQDJHPHQW	5HVSROGLQJ WR 6XVWDLQDEOH 5HFRJQLWLRQ	*			
	5HVSROGLQJ WR 6XVWDLQDEOH *RYHUQDQFH 6\ VWHP	*	*		
6WHDG\	6WHDG\ 6WHDG\ DUGLJ DWLRQ	*	*		
	IDU UHDEKLOJ RSHQLQJ XS D				
QHZ	QYHVWRU 5HODWLRQVKLS 5HODWLRQVKLS	*	*		
	GHYHORSPHQW 5HODWLRQVKLS WR &RPSOLDQW	*	*		
SDWWHQW	5HODWLRQVKLS (QYLURQPHQWDO 0DQDJHPHQW	(	(	(	(
	*UHHQ 5HODWLRQVKLS ORZ FDUERQ	(	(	(	
H[SORLQJ D	QHZ HUURHQ 7HFKQRORJ\ 5	(			
	HQYLURQPHQW DO SURVSRWLRQ	9	9	9	9
&UHDWL	5HVSROGLQJ WR 6XVWDLQDEOH 6XSSO\ &KDLQ	6	6		
	LQQRQYDWLQJ FXOWLYDQJ	6	6		
QHZ GULY	QYHVWRU 5HODWLRQVKLS 5LJKWV DQG IRUFHV, QW	6	6	6	6
	GHYHORSPHQW 3URWHFWLRQ	6			
	(PSOR\HH 5LJKWV DQG ,QWHUHVWV 6DIHJDUGLQJ	6	6	6	6
	'HPRFUDWLF &RPPXQLFDWLRQ 3URPRWLRQ	6			
3HRSOH RULHQWLG	(PSOR\HH *URZWK 3URPRWLRQ	6	6	6	
	FUHDWLQJ D				
ZDUP QHZ KRPH	(PSOR\HH +HDOWK 3URWHFWLRQ	6	6	6	6
	(PSOR\HH &DUH 6WUHQJWKHQGLQJ	6			
&RQWULEXWLQJ WR WKH VRFLHW\	FUHDWLQJ D	9	9	9	9
KDUPRQLRXV QHZ IXWXUH					
2XWORN		\$			
,QGH[		\$			
)HHGEDFN		\$			

)HHGEDFN

7KDQN \RX IRU WDNLQJ WKH WLPH WR UHDG WKH (QYLURQPHQWDO &2 /7' :H DWWDFK JUHDW LPSRUWDQFH WR DQG ORRN IRUZDUG WR &RPSDQ\ V (6* ZRUN DQG VXVWDLQDEOH GHYHORSPHQW PDQDJHPHQW IRU XV WR FRQWLQXH LPSURYLQJ (6* ZRUN DQG HQKDQFLQJ VXVWDLQDEOH WR DVVLVW XV LQ FRPSOHWLQJ WKH UHOHYDQW LVVXH V LQ WKH UHDG PHWKRGV 7KDQN \RX DJDLQ IRU \RXU VWURQJ VXSSRUW RI RXU (6* ZRUN

3KRQH	(PDLO LU#)NWHFR FRP
)D[	\$GGUHV 1R 3LQJVKDQ ,QG XVWULDO 5RDG 7DQ
	*XDQJGRQJ &KLQD

)RU =.7HFR \RXU LGHQWLW\ LV

'6KDUHKROGHUV DQG LQYHVWRUV ' (PSOR\HHV ' *RYHUQPHQW DQG UHJXODWRU ' (PSOR\HH LQG XVWU\ DVVRFLDWLRQV DQG RUJDQL]DWLRQV ' &RPPXQLW\ SXEO

'2WK\BBBBBBBBB SOHDVH V SHFL\

<RXU RYHUDOO HYDOXDWLRQ RI (6* UHSRUW RI

'9HU\ JRRG ' *RRG ' *HQHUDO ' 3RRU ' 9HU\ SRRU

'R \RX WKLQN WKH LQIRUPDWLRQ GLVFORVHG LQ WKLV UHSRUW LV DFFXUDWH

'9HU\ JRRG ' *RRG ' *HQHUDO ' 3RRU ' 9HU\ SRRU

'R \RX WKLQN WKLV UHSRUW LV UHDGDEOH"

'9HU\ JRRG ' *RRG ' *HQHUDO ' 3RRU ' 9HU\ SRRU

'R \RX WKLQN WKLV UHSRUW FDQ FRPSUHKHQVLYHO\ UHIOHFW WKH VLJQLILFDQ DG HQYLURQPHQW"

'9HU\ JRRG ' *RRG ' *HQHUDO ' 3RRU ' 9HU\ SRRU

:KDW LV \RXU HYDOXDWLRQ RI WKH ORJLFDQ WKLQNLQJ VWUXFWXUDO DUUDQ

'9HU\ JRRG ' *RRG ' *HQHUDO ' 3RRU ' 9HU\ SRRU

:KDW WRSLFV LQ WKLV \HDU V (6* UHSRUW KDYH DWWUDFWHG \RXU PRVW DW

:KDW RWKHU LQIRUPDWLRQ ZRXOG \RX OLNH WR REWDLQ IURP WKH UHSRUW"

:KDW LV \RXU RSLQLRQ RQ RXU (6* UHSRUW RU (6* ZRUN DQG VXVWDLQDEOH