



安彩高科
ANCAI HI-TECH CO.,LTD

600207

2025

Environmental, Social, and Governance (ESG) Report



Henan Ancai Hi-tech Co., Ltd.

Contents

| | |
|-----------------------|---|
| About the Report | 4 |
| Message from Chairman | 6 |
| About Ancai Hi-tech | 8 |

01 Corporate Governance

| | |
|--|----|
| Governance for Sustainable Development | 16 |
| Standardized Governance | 20 |
| Risk Management and Internal Control | 23 |
| Investor Relations Management | 24 |
| Business Behaviors | 26 |

02 Environmental Protection

| | |
|----------------------------|----|
| Response to Climate Change | 32 |
| Environmental Management | 34 |
| Energy Utilization | 43 |
| Water Resource Utilization | 46 |
| Material Utilization | 48 |

03 Industry Value

| | |
|---|----|
| Responsible Supply Chain | 52 |
| Innovation-Driven Development | 28 |
| Product and Service Safety and Quality | 64 |
| Data Security and Customer Privacy Protection | 70 |

04 Better Life

| | |
|---|----|
| Protection of Employees' Rights and Interests | 76 |
| Employee Training and Development | 82 |
| Occupational Health and Safety | 84 |
| Social Contribution | 92 |

05 Annex

| | |
|---------------|----|
| Indexes | 94 |
| Feedback Form | 96 |



About the Report

This report is the second Environmental, Social, and Governance (ESG) Report publicly disclosed by Henan Ancai Hi-tech Co., Ltd. (hereinafter referred to as "Ancai Hi-tech," "the Company," or "we"). In the principles of objectivity, standardization, transparency, and comprehensiveness, this report provides a detailed disclosure of the Company's practices and performance in environmental, social, and governance for the year 2025.



Reporting Scope

This report covers Ancai Hi-tech and its subsidiaries. Unless otherwise specified, the scope of this report is consistent with the scope of the Company's Annual Report.

Reporting Period

This report covers the period from January 1, 2025 to December 31, 2025 (the "Reporting Period"). To improve the comparability and completeness, some sections of this report may be appropriately referred to previous years or contain forward-looking statements. This report is released on an annual basis, consistent with the financial year.

Preparation Basis and References

Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 4 - Preparation of Sustainability Report (Revised in January 2026)

Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 14 - Sustainability Report (for Trial Implementation)

China Enterprise Reform and Development Society "Guidelines for Sustainable Development Reports of Chinese Enterprises (CASS-ESG6.0)"

Sustainability Reporting Standards of the Global Reporting Initiative ("GRI Standards")

Sustainable Development Goals (SDGs) of the United Nations

Guiding Opinions on the Fulfillment of Social Responsibility by Central Enterprises issued by the State-owned Assets Supervision and Administration Commission of the State Council

Data Explanation

Data sources used in this report include public data from government agencies, the actual operational data, annual financial data, internal statistical reports of the Company, third-party questionnaire surveys, third-party evaluations or interviews, etc. The financial data in this report is expressed in RMB. For any discrepancy between this report and the financial statements, the financial statements shall prevail.

Explanatory Note

For ease of expression and reading, Henan Ancai Hi-tech Co., Ltd. will be referred to as "Ancai Hi-tech," "the Company," or "we" throughout this report. Additionally, the definitions of abbreviations used in this report can be found in the "Definitions" section of the 2025 Annual Report of Henan Ancai Hi-tech Co., Ltd.

Access to This Report

This report is available for review and download on the official websites of Ancai Hi-tech (<http://www.acht.com.cn>) or the Shanghai Stock Exchange (<http://www.sse.com.cn>).

Message from Chairman

As time moves forward, new chapters continue to unfold. In 2025, amidst the accelerating global green transition and ongoing industry cycles, Ancai Hi-tech steadfastly embraced its mission as a state-owned enterprise. We have seamlessly integrated ESG concepts into our corporate strategy and operational practices. Through collaboration with our partners, we have overcome challenges and successfully executed key ESG initiatives for the year, delivering a report that reflects our commitment to responsible, compassionate, and resilient development.

We are firmly convinced that strong corporate governance is the bedrock upon which long-term stability and growth are built.

The Company remains dedicated to enhancing its governance structures, strengthening the leadership and oversight roles of the Board of Directors, reinforcing risk management and internal controls, and fostering an efficient and collaborative management framework. These efforts ensure the sustainable development of the Company while safeguarding the rights and interests of all our stakeholders.

Green is not only the defining color of progress, but it also embodies the essence of responsibility.

We are deeply committed to the principles of green development, aligning closely with the nation's "dual carbon" targets. By integrating environmental sustainability into every facet of our operations, we advance the construction of green factories, the application of clean energy, and innovations in energy-saving technologies. By staying true to our green development commitments, we aspire to set a benchmark for green manufacturing within our industry.



A thriving industry is the foundation of a thriving company, and innovation is the key to strengthening that foundation.

In response to industry challenges, we place innovation at the heart of our strategy, focusing on core sectors and proactively expanding into the high-end materials field. At the same time, we uphold the principles of a responsible supply chain, enhancing supplier management systems, ensuring the quality of our products and services, and receiving high acclaim from the international community.

Our employees are our most valuable asset, and society is the fertile ground upon which our growth is nurtured.

We are committed to a people-first approach, safeguarding the legal rights and interests of our employees, creating robust platforms for training and development, and fostering a high-quality work environment that enables mutual growth for both our employees and the Company. Furthermore, we take our social responsibilities seriously, engaging in public welfare, charitable causes, and rural revitalization initiatives. Through these actions, we aim to give back to society and spread warmth and strength to those in need.

Looking back at 2025, every milestone achieved was made possible by the trust and support of everyone who stands with us. As we look to the future, we remain resolute in our mission and unwavering in our commitment to progress. Ancai Hi-tech will continue to deepen its ESG management system, with a focus on green development, innovation-driven growth, and responsible business practices. We will strengthen our core operations, tackle emerging challenges, and contribute even more to the advancement of our industry, the development of society, and the protection of the environment.

Once again, we extend our most sincere gratitude to all our friends for your enduring care and support. We look forward to continuing this journey together, moving toward a beautiful and sustainable future.

Signature of Chairman:

About Ancai Hi-tech

Company Profile

Henan Ancai Hi-tech Co., Ltd. (hereinafter referred to as "Ancai Hi-tech") was originally established as Henan Anyang Color Picture Tube Glass Co., Ltd., a key national project under the "Seventh Five-Year Plan," approved in 1984. Ancai Hi-tech was established with a focus on glass tube products in 1998 and was listed on the Shanghai Stock Exchange in 1999 (Stock Code: 600207). The Company is headquartered in Anyang, Henan Province, with key operational sites in Anyang, Jiaozuo, Xuchang, Puyang, and other regions.

Since its establishment, the Company has focused on the research, innovation, and production of high-end glass materials. Its business spans photovoltaic glass, float glass, natural gas, pharmaceutical glass, quartz tubes, and intelligent manufacturing, among other fields. Through continuous technological innovation and industrial upgrading, the Company has gradually transitioned from a single-regional layout to multi-regional collaborative development, from homogeneous competition to high-end development, and has expanded its industrial chain and optimized its business structure, improving the quality of its development and industry competitiveness.

Looking to the future, Ancai Hi-tech will seize the opportunity of the global green and low-carbon energy transition, adhere to an innovation-driven development strategy, deepen technological research and development, and industrial upgrades, actively contributing to energy structure transformation, and steadily advancing towards the goal of becoming a world-class glass manufacturing company with global competitiveness.



Industrial Layout

Photovoltaic Business



Mainly engaged in the research and production of solar photovoltaic glass, the Company has established production bases in Anyang, Jiaozuo, and Xuchang. It can produce photovoltaic glass products in various thicknesses, sizes, and full ranges, with product quality meeting industry advanced standards, and exports to multiple countries and regions.



Float Glass Business



The Company is involved in the production of solar thermal glass products and is one of the earliest enterprises to achieve mass production of solar thermal glass. Its products are used in large domestic and international solar thermal power station projects. High-end float glass is applied in high-end building projects.

Gas Business



The Company has established a natural gas transmission and comprehensive operation system, owning 249 kilometers of natural gas pipelines. It has achieved interconnection with the gas sources of Sinopec and CNPC, and is engaged in LNG/CNG sales, as well as natural gas maintenance services.

Pharmaceutical Glass Business



The Company focuses on developing medium borosilicate pharmaceutical glass, mastering core production technologies, and advancing the extension of the industrial chain to support the domestic substitution of high-end pharmaceutical glass.

Intelligent Manufacturing Business



The Company is engaged in the research and manufacturing of automated and intelligent equipment for glass production, producing calender rolls, automatic sheet loading and unloading equipment, and line connection equipment, among others.

Corporate Culture



Corporate Mission

Challenge the world's advanced standards
Contribute to the progress of human civilization

Corporate Vision

Strive to scale new heights in technological innovation
Build a high-end glass manufacturing base

Core Values

"Three Non-Absolutisms": Respect superiors without being subordinate to them; learn from foreign practices without blindly imitating them; study books without being bound by them.
"Three Emphases and Three Non-Emphases": Emphasize subjective factors over objective conditions; emphasize internal causes over external factors; emphasize oneself over others

Our Spirit

Ten Spirits: Seeking truth from facts; unity and striving forward; tenacity and hard work; pioneering and innovation; aligning words with actions; openness and uprightness; hard work in entrepreneurship; courtesy and modesty; selfless dedication; winning honor for the country

Development History

1998

Commissioning of Phase III Color Glass Project



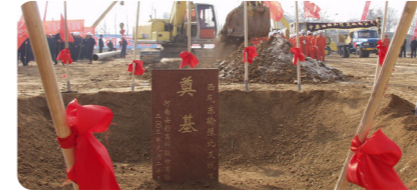
2001

Commissioning of Phase IV Color Glass Project



2003

Groundbreaking of Ancai Energy's West-East Gas Transmission Project's Northern Henan Branch



2009

Commissioning of Phase I Photovoltaic Glass Project



1999

Ancai Hi-tech's A-share listing



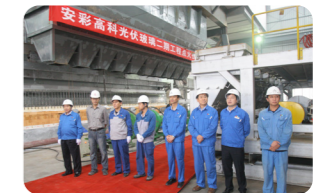
2007

Acquisition of controlling stake in Ancai Hi-tech by Henan Investment Group Co., Ltd.



2011

Commissioning of Phase II Photovoltaic Glass Project



2018

Groundbreaking of Ancai Hi-tech's "Relocating from Urban Area to Industrial Park" Project



2020

Commencement of the connection project between Ancai Energy's Northern Henan Branch Line and the Yu-Ji Pipeline



2022

Commissioning of the Xuchang Ancai Photovoltaic Lightweight Substrate Project



2024

Groundbreaking of the High-Purity Semiconductor Quartz Project



2019

Commissioning of the Photovoltaic New Materials Project



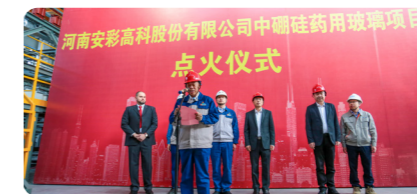
2021

Commissioning of Jiaozuo Ancai Photovoltaic Glass Project



2023

Commissioning of the Pharmaceutical Glass Project

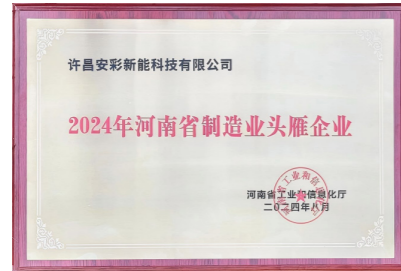


2025

Acquisition of equity in Henan High-Purity Mineral Technology Co., Ltd.



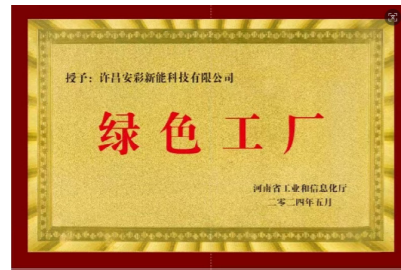
Honors & Certificates



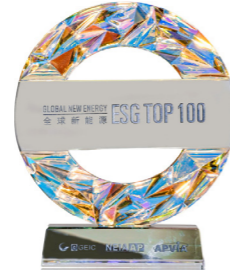
Leading Enterprise in Henan Province's Manufacturing Industry



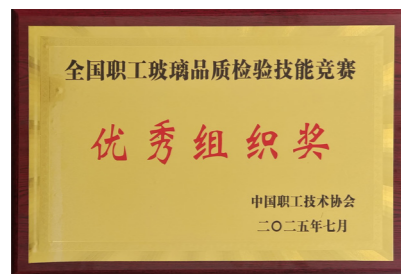
Henan Province's Manufacturing Single Champion Enterprise



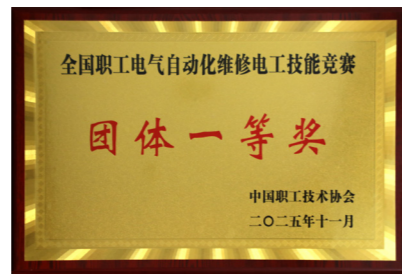
Green Factory in Henan Province



Top 100 Global New Energy ESG List



Excellent Organization Award in the National Employee Glass Quality Inspection Skills Competition



First Prize in the National Employee Electrical Automation Maintenance Electrician Skills Competition (Team Event)

Milestones in 2025

January

- Jiaozuo Ancai honored as Henan Provincial Technology Research Center and the second batch of Specialized, Sophisticated, Distinctive and Innovative Small and Medium Enterprises in Henan Province for 2024

March

- Ancai Solar Thermal Technology selected for Henan Provincial Key R&D Special Projects

April

- Successful conclusion of Ancai Hi-tech's 2025 Employee Badminton Tournament
- Completion of the reelection of Ancai Hi-tech's "Two Committees" (Party Committee and Discipline Inspection Committee)
- Organization of a reading club event themed "Enriching the Enterprise with Books, Illuminating the Original Aspiration through Reading"
- Holding of the "May 4th Youth Poetry Recital" by Ancai Hi-tech

May

- Awarding of the title "National Model Worker" to an employee of the Company
- Organization of a Mother's Day-themed creative handicraft event "Hats as Beautiful as Flowers" by Ancai Hi-tech

June

- Inclusion of Ancai Hi-tech in the 2025 Global New Energy ESG Top 100 List
- Successful convening of the 3rd Member Representative Meeting and Staff Representative Meeting of the Ancai Hi-tech Labor Union Committee

July

- Hosting of the National Staff Glass Quality Inspection Skills Competition

August

- Successful attainment of ISO three-system certification (Quality, Environment, Occupational Health & Safety) by Xuchang Antimony Materials
- Establishment of the Xuchang Municipal Overseas Intellectual Property Rights Protection and Assistance Workstation at Xuchang Ancai

September

- Successful application for 246 Green Electricity Certificates (GECs) by Xuchang Ancai
- Participation of Ancai Hi-tech, as one of 30 outstanding enterprises from Henan Province, in the World Manufacturing Convention
- Successful passing of the Customs AEO Advanced Certification review by Ancai Hi-tech

October

- Conducting of a Double Ninth Festival (Chongyang Festival) care visit to the Company's resident village assistance site by Ancai Hi-tech

November

- Hosting of the National Staff Electrical Automation Maintenance Electrician Skills Competition by Ancai Hi-tech

December

- Hosting of the 2025 Anyang City Work-related Injury Prevention Themed Publicity Campaign
- Organization of a Voluntary Blood Donation Activity
- Conducting of pre-holiday (New Year and Spring Festival) on-site assistance visits and care activities by the Company to Hezhuang Village, Jiaohu Town, Huaxian County



Corporate Governance



16 和平、正义与
强大机构



17 促进目标实现的
伙伴关系

- Governance for Sustainable Development
- Standardized Governance
- Risk Management and Internal Control
- Investor Relations Management
- Business Behaviors

01 Governance for Sustainable Development



Ancai Hi-tech continues to focus on ESG governance work and gradually integrates these concepts into its business management. Building on a sound governance framework and optimizing management mechanisms, the Company actively fulfills its corporate social responsibility and steadily promotes environmental, social, and governance-related efforts, striving to achieve the coordinated development of enterprise, economy, environment, and society.

Sustainable Development Governance System

The Company has embedded environmental, social, and governance standards into its business management processes. It has formulated the Implementation Rule of the Strategic and Sustainable Development Committee of the Board of Directors and established a three-tier ESG governance structure involving the "Board of Directors, Strategy and Sustainable Development Committee, and Strategic Working Group/ESG Working Group," promoting cross-departmental collaboration in ESG-related work, and steadily enhancing the professionalism and systematization of the Company's ESG management.



Sustainable Development Practices

The Company continuously enhances employees' understanding and practical ability regarding sustainable development through ESG-related training and awareness activities. This promotes the formation of a company-wide consensus on sustainable development, providing strong support for the Company's long-term value creation and social sustainability.



[Case] ESG Work Diagnosis and Effectiveness Improvement Seminar

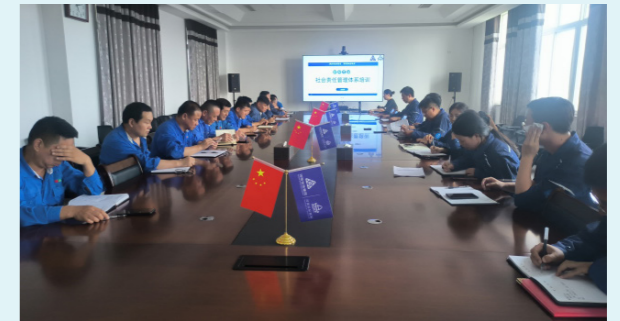
On October 20, 2025, the Company's Strategy and Sustainability Committee organized the ESG Work Diagnosis and Effectiveness Improvement Seminar. The seminar involved the ESG Working Group, relevant subsidiaries, and departmental representatives to discuss new regulations, review work processes, and exchange ideas. The session provided a comprehensive summary of the ESG report preparation process, identified areas for improvement, and offered guidance to continually enhance ESG disclosure quality and management efficiency.



▲ Training site

[Case] Special Training on Social Responsibility Management System

In July 2025, Jiaozuo Ancai conducted a special training on the social responsibility management system for its mid-level management personnel and internal auditors. The training covered fundamental understanding of social responsibility, interpretation of regulations and standards, and the establishment and operation of the system, with a focus on the GB/T39604-2020 standard and the PDCA cycle mechanism. The entire process, from system planning and implementation to checking and improvement, was systematically explained. This training enabled participants to gain a fundamental understanding of the social responsibility management system and practical methods, effectively enhancing employees' awareness of social responsibility and their sense of duty. It laid a strong talent foundation for the implementation of the corporate social responsibility management system.



▲ Training site

Social Responsibility Management System Certificate



Communications with Stakeholders

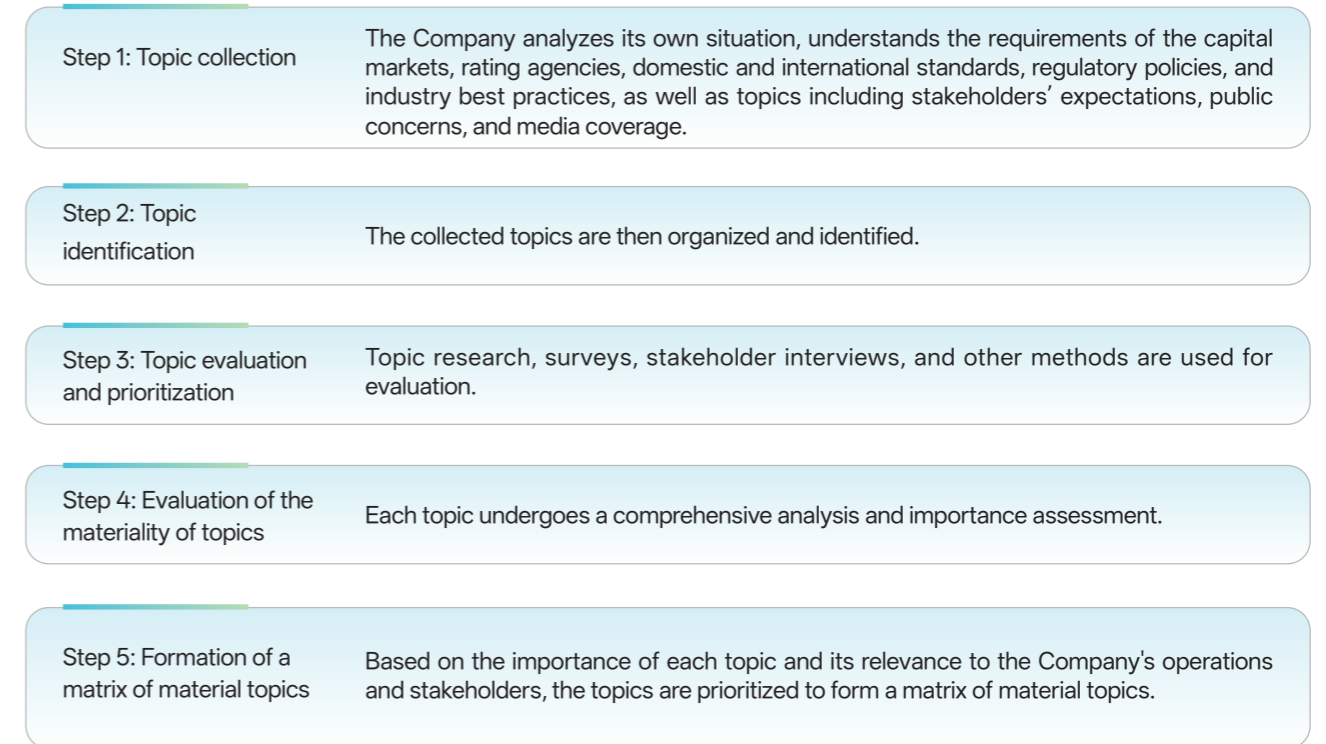
The Company places great importance on communication with stakeholders. Adhering to an open and transparent communication philosophy, it continuously expands and enriches communication channels, establishes efficient and regular communication mechanisms to promptly understand the expectations and demands of stakeholders in a timely manner, and actively converts feedback into specific actions. The Company maintains close cooperation and collaborative development with various stakeholders, continuously gathering collective effort to promote stable corporate development and achieve mutually beneficial outcomes.

| Stakeholders | Material Topics of Concern | Main Communication Methods and Channels |
|---------------------------------------|---|---|
| Shareholders and investors | Communications with stakeholders; Due diligence. | Company website and WeChat official account; General Meeting of Shareholders; Regular reports and announcements; Performance briefings; Investor hotline and email; SSE e-Interactive platform; On-Site investor research visits. |
| Government and regulatory authorities | Environmental compliance management; Response to climate change; Pollutant emissions; Waste disposal; Anti-commercial bribery and anti-corruption; Anti-unfair competition; Due diligence | Meeting communication; Daily supervision and communication; Information disclosure and submission |
| Employees | Employees | Employee Congress; Employee symposium; Work meetings; Employee training; Employee satisfaction surveys; Employee activities; Work performance evaluations |
| Customers | Product and service safety and quality; Data security and customer privacy protection | Daily communication; Customer service; Satisfaction surveys |
| Suppliers and partners | Supply chain security; Equal treatment of small and medium-sized enterprises | Supplier evaluation and auditing; Supplier training; Daily communication |
| Industry associations | Innovation-driven development; Technology ethics | Industry associations and organizations; Industry exchanges |
| Community and the public | Contribution to society; Rural revitalization; Response to climate change; Ecosystem and biodiversity protection; Energy utilization; Water resource utilization; Circular economy | Environmental protection management; Resource conservation measures; Welfare activities; Charitable donation; Rural revitalization; Volunteer service activities |

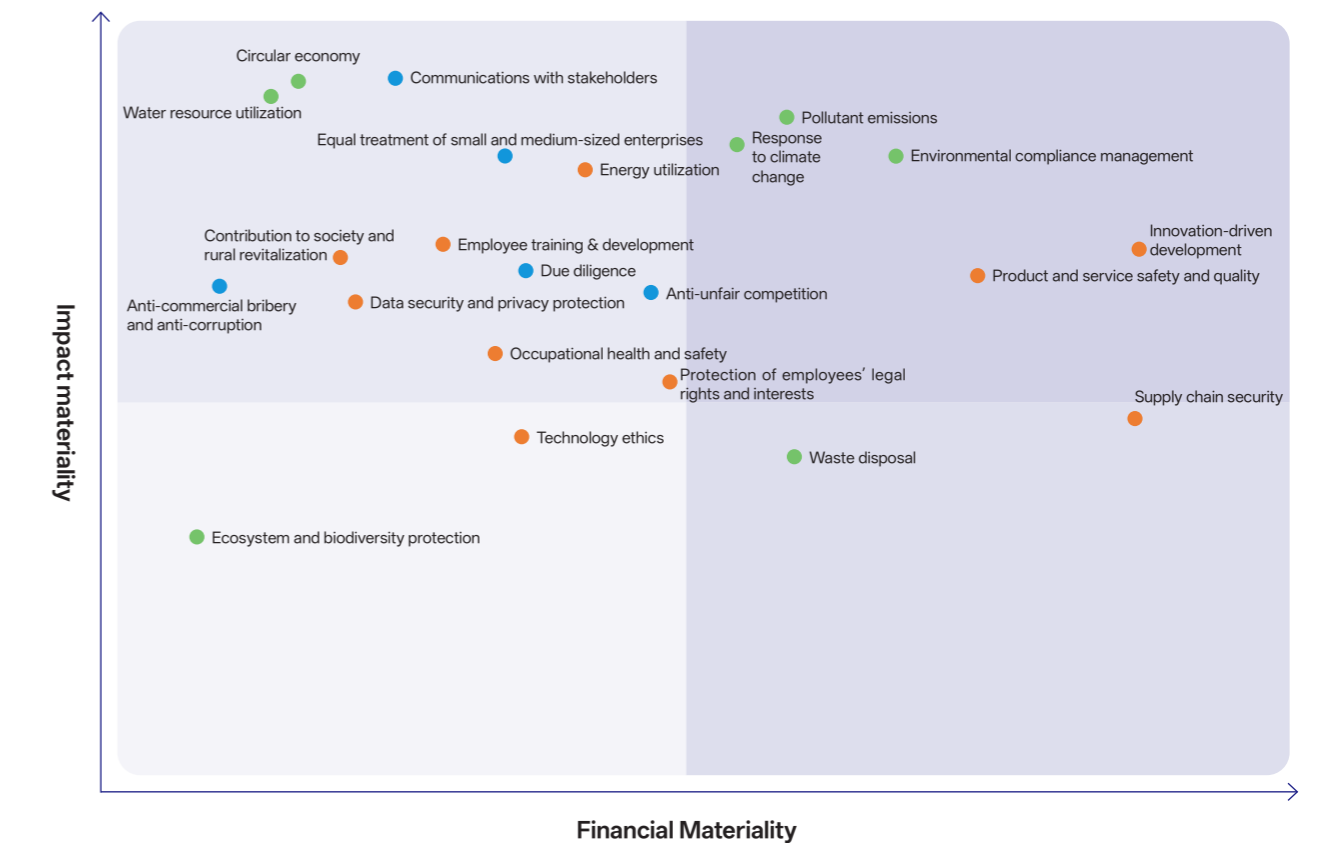
Material Topic Management

In topic management, the Company systematically references the requirements of mainstream domestic and international disclosure frameworks, primarily based on the Guidelines No. 14 of the Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial). Through careful assessment and adjustment, a total of 89 questionnaires were collected this year, leading to the identification of 7 topics of financial materiality and 18 topics of impact materiality. These key topics were specifically addressed in the report.

Assessment Process of Material Topics



Matrix of Material Topics



Remarks: Given that Ancai Hi-tech's primary business is the production and sale of photovoltaic glass and natural gas transportation via the West-East Gas Transmission Project's Northern Henan Branch pipeline, that its business operations are not directly linked to cutting-edge technologies like artificial intelligence or life sciences, nor does the Company operate in ecologically sensitive or fragile regions such as critical ecological function areas, ecological redlines, or nature reserves, and that its products do not impact ecosystems, species habitats, or biodiversity throughout their lifecycle, the Company does not address topics related to technology ethics, ecosystem protection, or biodiversity conservation.

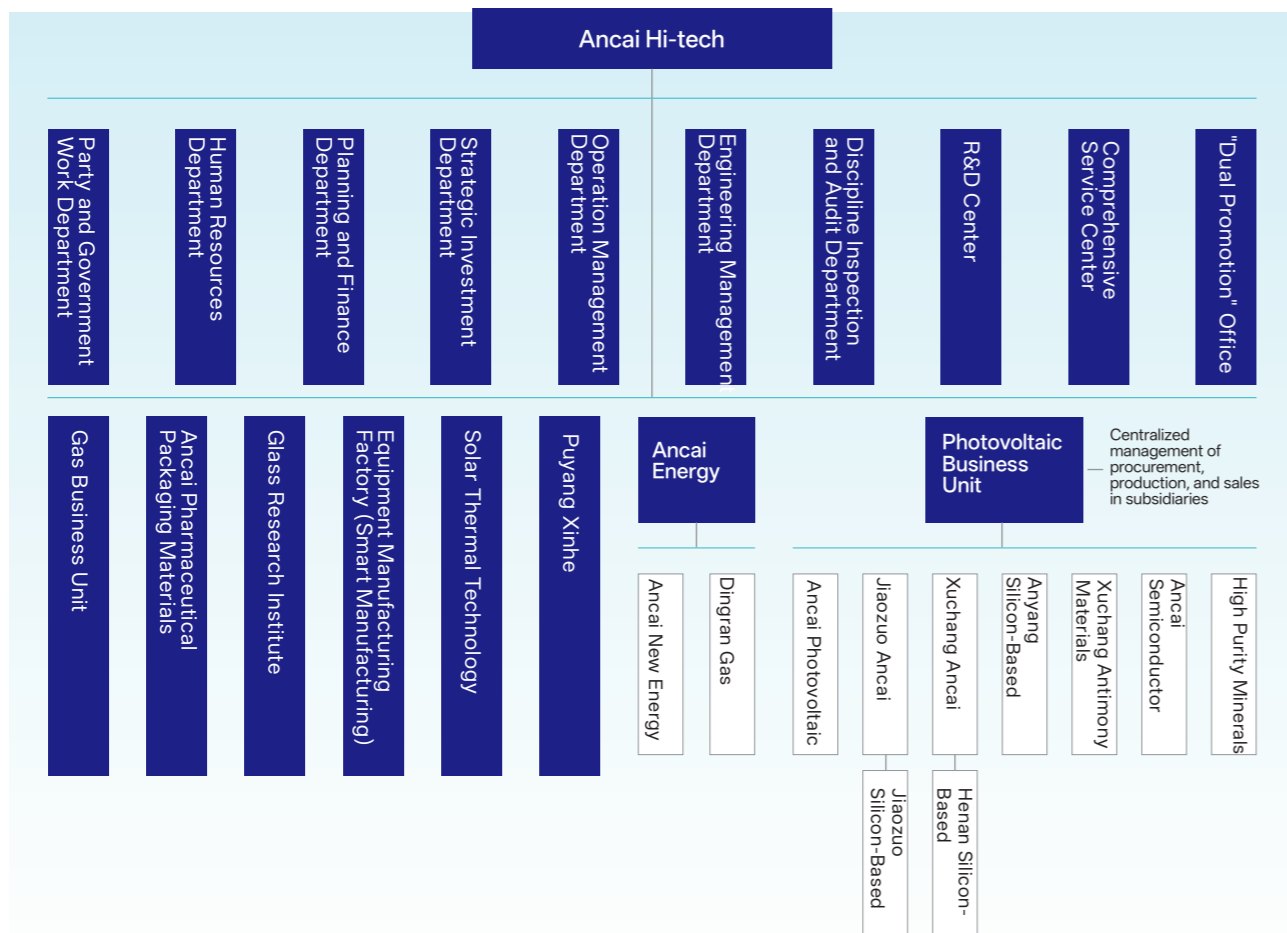
02 Standardized Governance



The Company strictly adheres to relevant laws and regulations, such as the Company Law, the Securities Law, and the Code of Corporate Governance for Listed Companies, improving its corporate governance structure, establishing and strengthening internal management and control systems, and enforcing them rigorously. The General Meeting of Shareholders, the Board of Directors, and the management team perform their respective duties and work in coordination, continuously standardizing the Company's operations, effectively safeguarding the legal rights and interests of all shareholders, and enhancing corporate governance standards.

The Company has established a comprehensive governance structure, where the responsibilities of the General Meeting of Shareholders, the Board of Directors, and the management team are clear and well-defined. Through effective collaboration, a governance system is formed that sets direction, makes decisions, strengthens supervision, and ensures implementation, continuously driving the Company's standardized and efficient operation.

Organizational Chart of the Company



General Meeting of Shareholders

The General Meeting of Shareholders is composed of all shareholders and is the Company's highest decision-making body, exercising the decision-making authority over significant matters in accordance with the law. The General Meeting of Shareholders follows the Rules of Procedure for the General Meeting of Shareholders and is responsible for electing and replacing directors, reviewing reports of the Board of Directors, discussing profit distribution and loss recovery plans, determining capital increases or reductions, reviewing major transactions and external guarantees, deciding on the Company's mergers, divisions, and dissolution, and making resolutions regarding amendments to the Company's Articles of Association. The Company's General Meeting of Shareholders is divided into annual meetings and extraordinary meetings, with the annual meeting being held once a year. To ensure shareholders can exercise their rights according to the law, the General Meeting of Shareholders can be held using a combination of on-site meetings and online voting, ensuring shareholders can lawfully exercise their rights to information, participation, and voting.

[Key Performance]

During the Reporting Period, the Company convened a total of **3** General Meetings of Shareholders, during which **18** proposals were deliberated and adopted.

The Board of Directors is the Company's decision-making body for operations and is accountable to the General Meeting of Shareholders. The Board of Directors exercises its authority based on the Articles of Association, the Rules of Procedure for the Board of Directors, and other relevant systems. It is responsible for implementing the resolutions of the General Meeting of Shareholders and, in accordance with the law, for reviewing and making decisions on significant matters related to the Company. During the reporting period, the Company's directors strictly adhered to relevant laws, regulations, and the Company's Articles of Association in the performance of their duties. They fulfilled their fiduciary and diligence obligations, actively participating in the decision-making and supervision processes of the Board of Directors, ensuring that the Company's business activities are lawful and compliant, and safeguarding the overall interests of the Company and the legal rights and interests of all shareholders.

Board of Directors

[Key Performance]

During the Reporting Period, the Company held a total of **13** meetings of the Board of Directors, deliberating and adopting **38** proposals.

The Board of Directors has five specialized committees: the Strategy and Sustainability Committee, the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, and the Risk Management Committee. The specialized committees are accountable to the Board of Directors and perform their duties in accordance with the Implementation Rules for the Audit Committee of the Board of Directors, the Implementation Rules for the Nomination Committee of the Board of Directors, and other working guidelines. They provide professional opinions and support for the Company's major decisions, ensuring the scientific and impartial nature of the decision-making process.

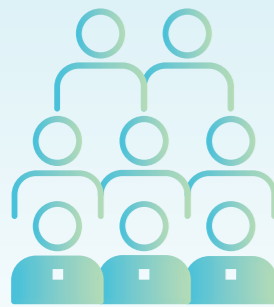
Board Committees

Diversity of the Board of Directors

The Board of Directors has established a Nomination Committee, which is responsible for researching the selection criteria and procedures for directors and senior executives, and for selecting and reviewing the qualifications of candidates. During the selection process, the committee comprehensively considers candidates' professional ethics, background, industry experience, and capacity to perform their duties. It promotes a diverse professional structure among the board members, supporting scientific decision-making and standardized governance. The Company places significant importance on the diversity of its board members in terms of age, cultural and educational background, professional experience, and skills.

The Board of Directors consists of eight members, including three independent directors, accounting for 37.5%. Each independent director possesses extensive expertise and work experience in fields such as finance and law, ensuring robust decision-making support for the Company.

Composition of a Diverse Board



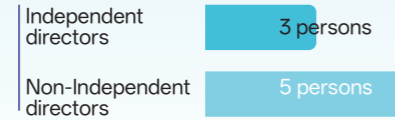
By Gender



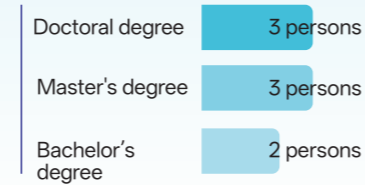
By Age



By Type



By Academic Qualification



Board Independence

The Company highly values the independence of its Board of Directors. Based on the System of Work of Independent Directors, the Company standardizes the qualifications, nomination procedures, and performance requirements of independent directors to ensure they can independently and objectively fulfill their duties. Independent directors play a significant role in the Board of Directors by participating in decision-making, supervising, providing checks and balances, and offering professional consultations. They independently review and supervise matters involving potential conflicts of interest and other critical issues, effectively safeguarding the Company's overall interests and the legal rights and interests of minority shareholders.

Effectiveness Evaluation for Board of Directors

The Company adheres to the Articles of Association, the Rules of Procedure for the Board of Directors, and other institutional frameworks to regulate the operation of the Board of Directors, specifying the procedures for convening and holding meetings, reviewing topics, and voting requirements. Meetings of the Board of Directors must be attended by more than half of the directors to be valid, and resolutions on agenda items require the approval of more than half of all directors. Directors independently and prudently express their opinions after thoroughly reviewing the meeting materials, and participate in voting in accordance with the law. The Company uses formal minutes of meetings and a resolution execution supervision mechanism to improve the standardization and effectiveness of the Board of Directors' decision-making.

03

Risk Management and Internal Control



Ancai Hi-tech places high importance on risk prevention and internal control management. It has established a comprehensive multi-level, full-process risk control system that covers potential risks in all aspects of business management, thereby building a solid safety line for the Company's operations.

Risk Management

To establish a standardized and effective risk control system and enhance its risk prevention capabilities, the Company has formulated the Risk Management Measures and built a "three lines of defense" risk management organizational structure centered around the Board of Directors, Risk Management Committee, and various functional departments. This structure ensures that risk management covers all business processes, including production, procurement, sales, and investment, forming a closed-loop management system. The Company follows a full-process risk management mechanism of "Identification - Evaluation - Early Warning - Handling - Improvement," using a combination of qualitative and quantitative methods to classify risk levels. A multi-dimensional risk early warning system is established, covering financial, operational, and other risks to accurately prevent and control potential risks. At the same time, the Company has developed an efficient and responsive risk emergency handling mechanism, clarifying risk responsibility accountability and continuous improvement requirements. Through regular self-inspections and supervision evaluations, the risk management system is continuously optimized, establishing a solid safety barrier for the Company's stable operations.

The Company continuously deepens its risk prevention and compliance education and training system. Through professional teaching, online and offline integration, and other diverse formats, the Company effectively raises employees' awareness of risk prevention.

[Case] Special Training on Legal Awareness



On December 12, 2025, the Company organized a special training on legal awareness, inviting external professional lawyers to provide systematic lessons on preventing legal risks in both personal matters and corporate operations. The training was conducted in a "on-site teaching + DingTalk live broadcast" format, covering all employees in the Company. The aim was to raise the legal risk awareness of all employees, strengthen the corporate compliance management system, and lay a solid foundation for the Company's stable operations and sustainable development through the rule of law.



▲ Training site

Internal Control

The Company, with the Management Measures for Internal Control Evaluation as the core, follows principles such as comprehensiveness and significance to conduct internal control evaluations for itself and its subsidiaries. The evaluations cover the five key internal control elements, including internal environment and risk assessment. A standardized internal control deficiency identification and classification management system has been established, categorizing deficiencies into major, significant, and general types. The Board of Directors ultimately identifies major deficiencies, and the management team organizes the rectification of deficiencies and related accountability, ensuring the continuous and effective operation of the internal control system.

Related-Party Transactions

The Company has developed the Related-Party Transaction Management System, which defines the scope of various related-party transactions, such as asset purchases and provision of services. It stipulates that related-party transactions should follow the principles of voluntariness, fairness, impartiality, transparency, and equity. Additionally, a full-process management mechanism for related-party transactions has been established, including hierarchical review of related-party transactions, related-party voting recusal, and timely information disclosure. The Audit Committee is responsible for overseeing related-party transactions, with special provisions for premium purchases of related-party assets and responsibility accountability clauses. These measures effectively standardize related-party transactions and protect the legitimate rights and interests of the Company and its shareholders.

Tax Compliance

The Company strictly complies with national tax laws, regulations, and policy requirements, fulfilling its tax obligations by reporting and paying all taxes and fees in full and on time, thereby safeguarding the tax collection and management order. At the same time, the Company has established a comprehensive tax compliance management system, strengthening the identification and control of tax risks, and standardizing the entire process of tax accounting and reporting. This ensures the compliance and standardization of the Company's tax-related work. In 2025, the Company paid a total of RMB 72.23 million in taxes.

The Company has established a clearly defined hierarchy for information transmission, review, and disclosure processes, specifying the roles and responsibilities of the Board of Directors, Audit Committee, Board Secretary, and various departments. It also has stringent provisions on confidentiality of undisclosed information and control of insider information, thereby strengthening the information disclosure management defense line. In addition, the Company has built a dual security mechanism consisting of audit supervision and accountability. Through the Audit Committee and internal audit institutions, the Company conducts regular supervision and holds those responsible for any violations of information disclosure accountable, ensuring the effective implementation of the information disclosure management system.

Public Opinion Management

The Company has established a comprehensive public opinion management system according to the Public Opinion Management Measures, with the Board of Directors taking the lead in public opinion management. An emergency public opinion management team is set up as needed, with clear responsibilities for the securities business department to collect public opinion and obligations for coordination from other functional departments. The system also standardizes the classification and reporting processes of public opinion information. The Company has formulated principles for rapid response to public opinion and sincere communication, implementing differentiated measures for handling general and major public opinion events. At the same time, a strict confidentiality and accountability mechanism has been established to effectively prevent public opinion risks, protect the Company's commercial reputation, and safeguard the legitimate rights and interests of investors.

Investor Relations Management

To deepen investors' understanding and recognition of the Company and to foster a long-term, stable, and healthy relationship with investors, the Company has developed and implemented the Investor Relations Management Measures. These measures adhere to the four principles of compliance, equality, proactivity, and integrity. The Board Secretary is the main person in charge, and the securities affairs management department handles daily operations, communicating with investors on core information related to the Company's development strategy and management. The Company builds a bridge for investor interaction and communication through various channels, effectively protecting the legitimate rights and interests of investors, especially small and medium investors. At the same time, a strict confidentiality system and well-maintained management records are established to regulate all types of investor relations activities.

| Channel Types | Specific Forms | |
|-------------------------------|---|--|
| Online Communication Channels | <ul style="list-style-type: none"> · SSE E-Interactive · Performance Briefings · "Investor Relations" Section on the Company's Official Website · New Media Platforms | <ul style="list-style-type: none"> · Investor Contact Telephone · Investor Fax · Investor Email |
| Offline Communication Methods | <ul style="list-style-type: none"> · General Meeting of Shareholders · Performance Briefings · Cash Dividend Briefings · Major Events Briefings | <ul style="list-style-type: none"> · Roadshows · Analyst Meetings · On-site Visits · Discussion Sessions |

04 Investor Relations Management



Ancai Hi-tech always places the protection of investor rights at the core, viewing information disclosure as an important bridge between the Company and its investors. The Company continuously deepens its interaction and communication with investors and potential investors, striving to create a fair, transparent, and standardized investment environment, and to move towards a sustainable future together with investors.

Information Disclosure Management

To strengthen the management of information disclosure and protect the legal rights and interests of investors, the Company has developed the Information Disclosure Management System, the Management System for Temporary Suspension and Exemption of Information Disclosure, and other systems. These systems clarify the core principles of disclosing truthful, accurate, complete, timely, and fair information in accordance with relevant laws and regulations. The disclosure content includes periodic reports, interim reports, and environmental, social, and governance reports, standardizing the information disclosure behavior of the Company and its subsidiaries.

[Key Performance]

During the reporting period, the Company hosted **5** investor activities/performance briefings and answered investor questions **79** times on the e-interactive platform.

05 Business Behaviors



Ancai Hi-tech strictly adheres to the Anti-Corruption Law and other relevant laws and regulations, always upholding business ethics and market standards. The Company insists on compliant operations and honest performance, integrating standardized commercial behavior into every aspect of its business operations and development. A robust business behavior management system has been established. The Company conducts various business activities with responsible commercial behavior, maintaining a fair and orderly market environment and building a solid foundation for high-quality development through compliant operations.

Integrity Management System

The Company has developed the Management Measures for Integrity Files of Leading Cadres and other systems to achieve full coverage of integrity management across the headquarters, subsidiaries, and controlled enterprises. The Company, led by the Discipline Inspection Commission, promotes integrity management and establishes dynamic integrity file management for middle-level and subsidiary leadership teams. Additionally, it has developed a multi-faceted supervision and inspection mechanism, including routine inspections and special audits, and a hierarchical accountability system. Clear accountability situations and methods are established, with lifelong accountability implemented to strengthen supervision and constraints on leaders' integrity.

[Key Performance]

During the reporting period, a total of **320** employees participated in anti-commercial bribery and anti-corruption training, including **42** directors and senior executives (including subsidiaries). The proportion of directors and senior executives who received such training was **100%** for both categories. The total duration of the anti-commercial bribery and anti-corruption training provided was **320** hours, with the average duration of training per person being 1 hour. A total of **560** people signed the integrity agreements and other relevant commercial conduct documents.

Anti-Corruption Education

The Company regularly conducts anti-corruption and integrity education through various forms, including warning education meetings that promote reform through case studies, pre-festival integrity education, and other activities. These are combined with case analyses, integrity talks, and the viewing of warning education videos to continuously strengthen the self-discipline and ideological awareness of all employees.

[Case] Pre-Spring Festival Integrity Education Meeting



In January 2025, the Company organized a pre-Spring Festival integrity education meeting for the leadership team, middle-level managers, and key personnel. The meeting included a viewing of a warning education video and a study of the spirit of the Fourth Plenary Session of the 20th Central Commission for Discipline Inspection, effectively enhancing the integrity awareness of the Company's leaders and employees, and laying a solid foundation for creating a clean and upright festive atmosphere.

Meeting Scene ▶



[Case] Warning Education Meeting for Promoting Rectification through Case Studies



In September 2025, the Company convened a warning education meeting on promoting rectification through case study analysis for relevant employees. During the meeting, warning education videos were screened, typical cases of rule and regulation violations were presented, the root causes of the cases were analyzed, and post-representatives were organized to submit their Commitment to Integrity on site. This initiative effectively tightened the "integrity screw" in the minds of all leaders and employees, while also injecting a strong impetus for integrity into the Company's efforts to foster a clean and upright political ecosystem and ensure high-quality development.

▲ Meeting Scene



Anti-Corruption Supervision

The Company strengthens anti-corruption supervision through special inspections and requires leaders and key personnel to sign the Commitment to Integrity, promoting anti-corruption supervision to extend to the grassroots. This effectively clarifies the responsibility for integrity at each position and strengthens the integrity risk defense line.

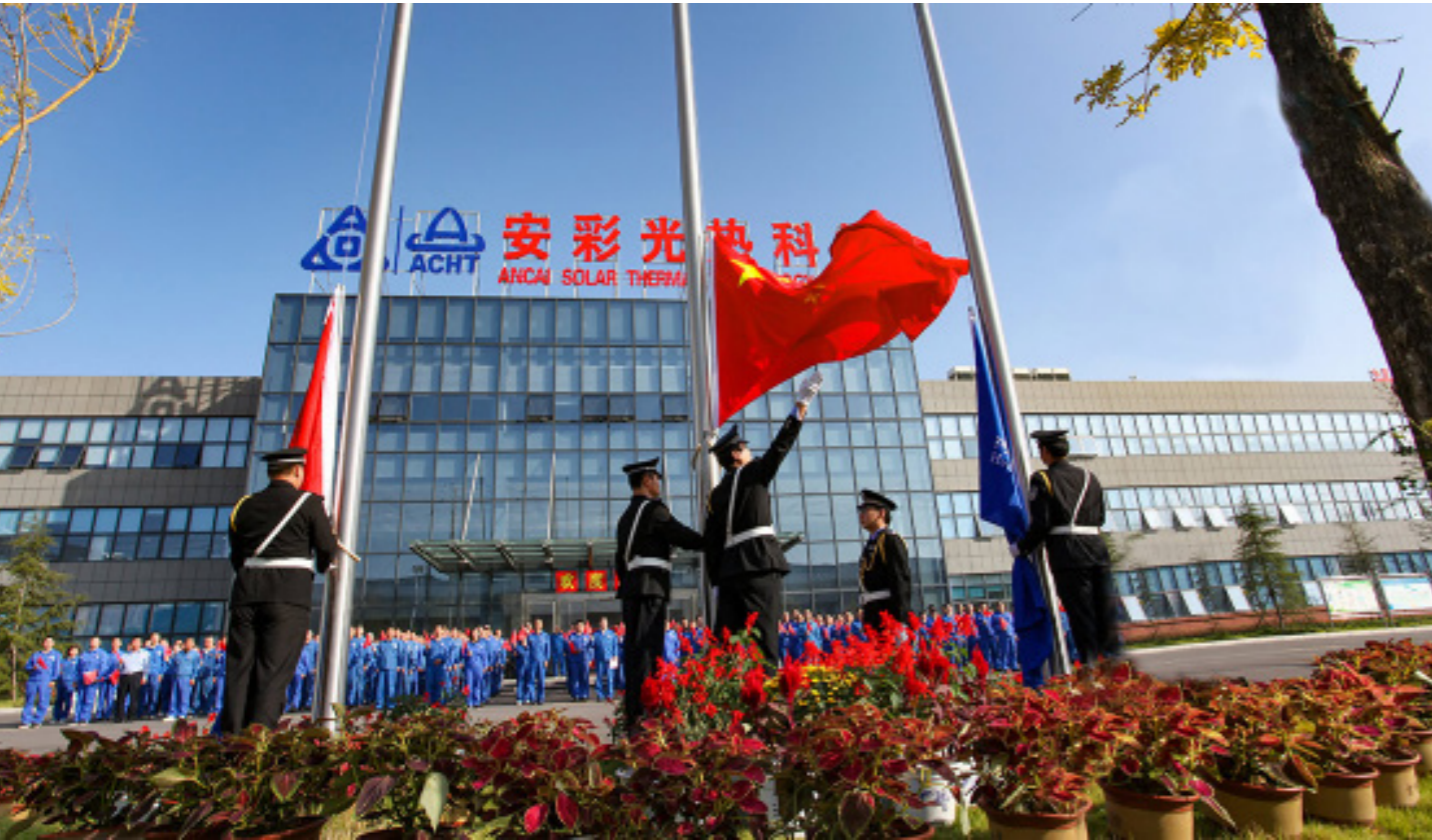
[Case] Special Inspection on Integrity in Employment



In September 2025, the Company's Discipline Inspection Commission conducted a special inspection on integrity in employment at subsidiaries Ancai Photovoltaic New Materials and Ancai Solar Thermal Technology using the "Four No's and Two Straight's" approach. The inspection focused on key positions and areas with high integrity risk. It required subsidiaries to conduct self-inspection and self-correction and improve internal control mechanisms. This inspection brought integrity requirements directly to the grassroots, effectively understanding the actual situation of integrity risk prevention and control at subsidiaries, and sent a clear message of zero tolerance for violations and misconduct.



▲ Meeting Scene



Whistleblowing and Whistleblower Protection

Pursuant to its Management Rules for Discipline Inspection and Supervision Whistleblowing and Reporting, the Company has established a comprehensive whistleblowing and reporting management system for discipline inspection and supervision. It clearly defines the scope of acceptance and standardized handling procedures for such reports in accordance with relevant regulations, and has set up multiple reporting channels, including letters, in-person visits, telephone hotlines, online reporting, and self-media platforms, thereby achieving full coverage of whistleblowing and reporting work for the Company's headquarters, all subsidiaries, and controlled entities. The Company effectively strengthens the protection of whistleblowers' rights and interests. For real-name reports, it provides acknowledgment of acceptance and feedback on results. In cases of false or malicious accusations, the Company carries out clarification and restoration of the victim's reputation in accordance with regulations. At the same time, the Company has established strict confidentiality management rules for whistleblowing and reporting, rigorously controlling the scope of access to confidential information, thereby providing comprehensive protection of the legitimate democratic rights and interests of whistleblowers and other parties concerned.

Anti-Unfair Competition

The Company strictly complies with the Anti-Unfair Competition Law, the Anti-Monopoly Law, and other relevant laws and regulations. It has improved its internal anti-unfair competition control mechanisms, fully integrating anti-unfair competition requirements into all aspects of its production and operations. The Company is committed to preventing all forms of unfair competition and upholds the principles of integrity and fairness in business cooperation, jointly maintaining a regulated and orderly market competition environment.





Environmental Protection



- Response to Climate Change
- Environmental Management
- Energy Utilization
- Water Resource Utilization
- Material Utilization

01

Response to Climate Change



Ancai Hi-tech adheres to the core concept of green development, positioning the national "dual carbon" goals as a strategic opportunity to drive its green transformation. The Company is actively advancing energy-saving, emission-reduction, and circular clean production initiatives, relying on technological innovation to achieve efficient resource utilization and continuously reduce carbon emissions. Through concrete actions, it contributes to the realization of the carbon neutrality goal.

The Company's Board of Directors and management are highly focused on climate governance and are committed to establishing a comprehensive climate governance system and framework to proactively address the challenges posed by climate change. By integrating climate governance responsibilities into the existing management system, the Company lays a solid foundation for achieving low-carbon operations and climate-related management objectives.

Governance

Strategy

The Company fully recognizes the potential risks and opportunities that climate change may bring and incorporates these considerations into its overall risk management framework. The Company monitors the long-term potential impact of climate change on its operations and is committed to continuously reviewing related topics in business planning, while also monitoring relevant risks.

| Risk/Opportunity | | | | | | |
|------------------|---|--|----------------------|---------------------|--------------------------|---|
| Category | Description of Risk/ Opportunity | Financial Impact | Impact Duration | Magnitude of Impact | Likelihood of Occurrence | Response Measures |
| Physical risks | Extreme weather events triggered by climate change, such as heavy rainfall and high temperatures, can disrupt the operations of the Company's photovoltaic glass and other production bases, block supply chain logistics, and directly impact outdoor photovoltaic and solar thermal projects affected by climate disasters. | Production interruptions lead to temporary revenue reductions, asset damage, and additional costs for disaster prevention and restoration projects. Supply chain disruptions also raise raw material procurement and product transportation costs. | Medium and long-term | Medium | Medium to High | <ul style="list-style-type: none"> Improving the disaster prevention and resistance infrastructure at production bases Optimizing the geographical layout of the supply chain Developing an emergency response plan for extreme weather events |
| Market risks | The green production standards for the photovoltaic industry are continually upgraded, and downstream customers are increasingly demanding low-carbon procurement, leading to higher compliance costs and product transformation costs. | The costs associated with green production transformation raise operational expenses, and non-compliance with standards may result in a loss of market share. | Medium and long-term | Medium | Medium to High | <ul style="list-style-type: none"> Advancing green energy-saving transformations in production processes Optimizing the product system aligning with downstream low-carbon demands |

| Risk/Opportunity | | | | | | |
|--------------------------|--|--|-----------------------|---------------------|--------------------------|--|
| Category | Description of Risk/ Opportunity | Financial Impact | Impact Duration | Magnitude of Impact | Likelihood of Occurrence | Response Measures |
| Technological innovation | By relying on its core business of photovoltaic glass, the Company is researching low-carbon production processes that align with the industry's trend toward green manufacturing. The iteration of photovoltaic cell and module technologies presents an opportunity for upgrading the Company's photovoltaic glass products. | Low-carbon production technologies reduce energy consumption and carbon emission costs, while high-value-added green photovoltaic glass products increase revenue scale. Technological differentiation forms a market competitive advantage and increases profitability. | Medium and short-term | High | Medium | <ul style="list-style-type: none"> Increasing investment in research and development for green production technologies Collaborating on the application technology for recycled photovoltaic materials Upgrading the low-carbon manufacturing processes for photovoltaic glass. |
| Policy support | The national dual-carbon policies continue to support the photovoltaic new energy industry. Green production of photovoltaic modules and low-carbon transformation projects are eligible for special policy subsidies. The green financial system provides low-interest financing for low-carbon projects. | Policy subsidies reduce the cost of green transformation, and green finance lowers interest expenses on financing. | Medium and short-term | High | High | <ul style="list-style-type: none"> Actively applying for special subsidies for the green industry Striving to secure low-interest financing support from green finance. |

Note: We define the short-term, medium-term, and long-term impact periods as 1-3 years, 3-5 years, and over 5 years respectively; the high, medium, and low impact levels as severe, moderate, and slight effects on corporate production and operations respectively; and the high, medium, and low likelihoods of occurrence as highly probable, reasonably probable, and unlikely to occur respectively, with the same logic applied throughout.

Impact, Risk, and Opportunity Management

The Company has established a process for identifying, assessing, and managing climate risks to ensure that related risks and opportunities are effectively evaluated and addressed. It continuously optimizes its climate risk management efforts based on business progress and external environmental changes.

Risk Identification

Based on the TCFD framework, the Company identifies climate-related risks and opportunities from three dimensions: physical risks, transition risks, and opportunities, taking into account relevant laws and regulations, market trends, and the Company's actual operating conditions.

Risk Assessment

Starting from the identified climate risks and opportunities, the Company focuses on the core driving factors and evaluates their potential significant financial impacts, clarifying the timeframes and the level of impact.

Risk Response

Based on the identification and evaluation results, the Company develops and implements corresponding response measures, coordinating its resources and capabilities to control climate change-related risks and seize potential opportunities.

Metrics and Targets

| Metrics | Unit | 2025 |
|----------------------------------|-------------------------|------------|
| Total GHG Emissions | tCO2e | 615,475.76 |
| Direct GHG Emissions (Scope 1) | tCO2e | 440,769.91 |
| Indirect GHG Emissions (Scope 2) | tCO2e | 174,705.85 |
| GHG Emission Intensity | tCO2e per RMB 1 million | 210.84 |

Remarks: The greenhouse gas emissions inventory covers Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, Xuchang Ancai, Jiaozuo Ancai, and the Pharmaceutical Glass Project Department. Scope 1 emissions mainly originate from natural gas and raw materials, while Scope 2 emissions primarily come from purchased electricity.

Emission Reduction Measures

The Company actively implements the concept of green, low-carbon development and is committed to reducing carbon emissions from its operations. Ancai Photovoltaic New Materials and Xuchang Ancai have established a digital energy and carbon management center to enable energy monitoring, carbon emission accounting, and carbon asset management. The Company has also adopted a series of emission reduction measures, including the construction of rooftop photovoltaic power plants and the establishment of waste heat utilization facilities, to continuously advance greenhouse gas reduction efforts.

Digital Energy and Carbon Smart Management Platform



Solar Photovoltaic Power Generation Facilities



02 Environmental Management



Ancai Hi-tech places great emphasis on environmental compliance management, rigorously implementing national environmental protection policies and integrating environmental responsibilities into the entire production and operational process. The Company has established a standardized control system covering key areas such as wastewater and air emissions, enhancing environmental risk management through system regulations, technological controls, and regular monitoring. It continuously promotes green compliance operations.

The Company implements a management mechanism for safety and environmental protection based on the Management Regulations on Safety and Environmental Protection, with overall leadership from the Company, specific responsibility from each department, and full participation from all employees. The Work Safety and Environmental Protection Department is responsible for safety and environmental management, while the main persons in charge of each department diligently fulfill their responsibilities for safety and environmental protection work. Annual work safety and environmental protection commitments are signed.

Governance

During the reporting period, the Company successfully passed ISO 14001 Environmental Management System certification.



Ancai Hi-tech ISO 14001 Environmental Management System Certification



Ancai Solar Thermal Technology ISO 14001 Environmental Management System Certification



Ancai Photovoltaic New Materials ISO 14001 Environmental Management System Certification



Jiaozuo Ancai ISO 14001 Environmental Management System Certification

During the reporting period, the Company promoted the standardized management of environmental protection and continuously conducted multi-level environmental protection publicity and learning activities, ensuring that all employees deeply understand and implement the concept of green development and enhancing the Company's social responsibility in environmental protection.

Strategy

For the identified environmental management-related risks and opportunities, the Company has developed corresponding response measures to reduce negative impacts and seize potential development opportunities.

| Risk | | | | | | |
|------------------|--|---|---------------------------|---------------------|--------------------------|--|
| Category | Description of Risk/Opportunity | Financial Impact | Impact Duration | Magnitude of Impact | Likelihood of Occurrence | Response Measures |
| Technology risks | Existing pollution control technologies may not meet the increasingly stringent emission standards, leading to the risk of exceeding the limits. | Increased costs of technological transformation | Medium-term to long-term | High | Medium | <ul style="list-style-type: none"> Promoting the technological upgrade and intelligent transformation of environmental protection facilities Collaborating with research institutions in introducing or developing more efficient, cost-effective treatment technologies |
| Compliance risks | National and local environmental protection laws and regulations are becoming stricter, with enhanced regulatory enforcement. | Increased fines, damage to the Company's reputation | Short-term to medium-term | High | Medium | <ul style="list-style-type: none"> Conducting regular internal audits for compliance and hazard identification Strengthening environmental compliance training for all employees to ensure that operating procedures meet the latest requirements |

| Opportunities | | | | | | |
|----------------------|---|---|---------------------------|---------------------|--------------------------|--|
| Category | Description of Risk/Opportunity | Financial Impact | Impact Duration | Magnitude of Impact | Likelihood of Occurrence | Response Measures |
| Market opportunities | Products that meet higher environmental standards are more likely to gain market recognition. | Brand value enhancement | Medium-term to long-term | Medium | Medium | <ul style="list-style-type: none"> Conducting targeted marketing to promote the environmental benefits of products Actively exploring the market for environmentally friendly products |
| Policy support | The government provides financial subsidies and tax incentives for projects related to environmental technology transformation, energy conservation, carbon reduction, and comprehensive resource utilization | Financial subsidies and tax incentives help reduce costs. | Short-term to medium-term | Medium | Medium | <ul style="list-style-type: none"> Researching and actively applying for various environmental support funds and preferential policies |



Impact, Risk, and Opportunity Management

The Company manages various environmental risks through comprehensive identification, scientific evaluation, and dynamic monitoring, ensuring operational compliance.

Risk Identification

Identifying the hazards and environmental factors present in production activities.

Risk Assessment

Assessing risk levels based on the likelihood of occurrence and the severity of consequences.

Risk Monitoring

The Work Safety and Environmental Protection Department is responsible for supervising the operation and control of risks and significant environmental factors, and for urging departments to carry out hazard identification and corrective actions.

Risk Management

Through technological improvements, optimization of operating procedures, emergency drills, and employee training, the Company continuously reduces risk levels and regularly reviews the effectiveness of management measures.

Metrics and Targets

The Company has established an Annual Environmental Protection Responsibility Agreement, setting clear environmental goals, regularly tracking and reviewing progress, effectively managing environmental performance, and ensuring continuous improvement.

Environmental Goals

Stable compliance with pollutant discharge standards



Environmental Goals

No environmental pollution incidents caused by illegal discharge or improper handling of other emergencies



Environmental Goals

Compliance with standards for the discharge (or disposal) of pollutants, such as wastewater, exhaust gases, fugitive emissions, noise, industrial solid waste, hazardous solid waste, etc.



| Metrics | Unit | 2025 |
|---|------------|----------|
| Total Environmental Investment | RMB 10,000 | 4,785.45 |
| Number of Environmental Training Sessions | Times | 29 |
| Total Hours of Environmental Training | Hours | 8,584.8 |
| Penalty Incidents Caused by Serious Administrative Penalties by the Ecological Environment Department and Other Relevant Departments due to Environmental Incidents | Cases | 0 |

Remarks: The scope of total environmental investment includes Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, Xuchang Ancai, Jiaozuo Ancai, and the Pharmaceutical Glass Project Department. The scope of environmental training includes Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, Xuchang Ancai, Jiaozuo Ancai, Ancai Energy, and the Pharmaceutical Glass Project Department. The number of events resulting in significant administrative penalties from environmental authorities due to environmental incidents is reported for Ancai Photovoltaic New Materials, Xuchang Ancai, and Jiaozuo Ancai.

Hidden Hazards Identification and Monitoring

The Company has established a system for identifying and managing environmental hazards, with the general manager as the primary responsible person, fully overseeing hazard identification work. The Work Safety and Environmental Protection Department conducts daily inspections and organizes special inspections during specific seasons, after incidents, or when notified by higher authorities. The inspection covers eight major categories, including worksite, employee behavior, fire safety, equipment and facilities, hazardous chemical management, special inspections, and basic environmental management.

For identified hazards, the Company implements a tiered management system.

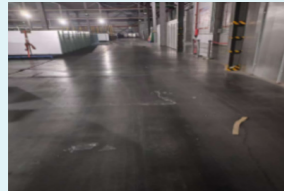
| | |
|------------------------|--|
| General hazards | On-site rectification or rectification as soon as possible. |
| Major hazards | Developing a treatment plan and taking temporary control or emergency measures before remediation. |

[Case] Hazard Rectification by Jiaozuo Ancai

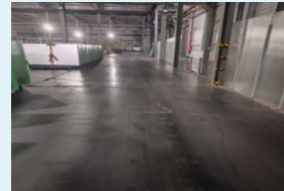
During the reporting period, Jiaozuo Ancai diligently promoted hazard identification, focusing on issues such as cleaning broken glass, energy-saving lighting, and labeling standardization. The rectification rate reached 100%, effectively enhancing environmental safety management.

Broken glass in the semi-finished product warehouse was not cleaned in a timely manner.

▼ Before Rectification



▼ After Rectification



Pre-treatment lighting was not turned off in time.

▼ Before Rectification



▼ After Rectification

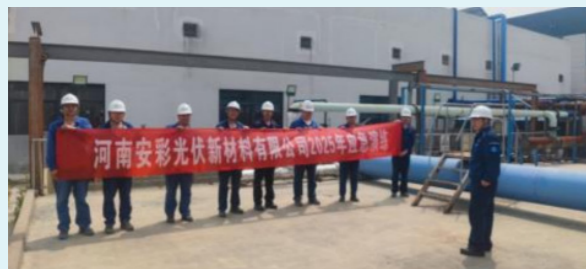


Emergency Plans and Drills

The Company has developed emergency management systems such as the Emergency Response Plan for Environmental Emergencies, which standardizes emergency response procedures and handling processes for various environmental emergencies, ensuring clear responsibilities and organized responses. Meanwhile, the Company conducts emergency drills to test the feasibility and effectiveness of emergency plans and continuously optimizes emergency mechanisms based on drill outcomes, thereby effectively enhancing overall emergency response and risk control capabilities.

[Case] Ancai Photovoltaic New Materials Emergency Drill for On-Site Disposal Plan for Wastewater Pollution Sources from Water Treatment

On April 21, 2025, Ancai Photovoltaic New Materials organized an emergency drill for the on-site disposal plan for wastewater pollution sources from water treatment. The drill simulated a failure of the wastewater lift pump. On-site operating personnel responded in an orderly manner and handled the situation appropriately, effectively controlling the incident and demonstrating the effectiveness of the plan.



▲ Drill Site



[Case] Special Emergency Drill for Ammonia Water Leak at Xuchang Ancai

On April 17, 2025, Xuchang Ancai organized a special emergency drill for an ammonia water leak in the ammonia water storage tank area. The drill tested the employees' emergency response abilities, the provision and usage of emergency supplies, and enhanced employees' capabilities in handling environmental emergencies.



▲ Drill Site



Waste Gas Management

The Company has established a management system that covers both organized and fugitive emissions of exhaust gases, adhering to strict internal control standards and implementing ultra-low emissions requirements. To manage fugitive emissions, we strictly enforce the Management Regulations on Fugitive Emissions within the Plant and the "Five Appropriate Measures and One Enclosing" requirements. Refined dust control is carried out throughout the entire process of material transportation, storage, and production, as well as on plant roads and construction sites. Environmental protection facilities, such as dust removal systems for ingredient mixing, are synchronized with the main equipment in operation and maintenance.

| Metrics | Unit | 2025 |
|---|--------------------|--------|
| Nitrogen Oxides (NOX) Emissions | Tons | 295.63 |
| Nitrogen Oxides (NOX) Emission Intensity | Tons/RMB 1 million | 0.10 |
| Sulfur Oxides (SOX) Emissions | Tons | 46.08 |
| Sulfur Oxides (SOX) Emission Intensity | Tons/RMB 1 million | 0.016 |
| VOC Emissions | Tons | 7.15 |
| Volatile Organic Compounds (VOC) Emission Intensity | Tons/RMB 1 million | 0.0024 |
| Particulate Matter (PM) Emissions | Tons | 5.79 |
| Particulate Matter Emission Intensity | Tons/RMB 1 million | 0.0020 |

Remarks: The statistical scope of nitrogen oxide (NOX) emissions, nitrogen oxide (NOX) emission intensity, sulfur oxide (SOX) emissions, sulfur oxide (SOX) emission intensity, particulate matter (PM) emissions, and particulate matter emission intensity includes Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, Xuchang Ancai, Jiaozuo Ancai, and the Pharmaceutical Glass Project Department, while that of volatile organic compound (VOC) emissions and volatile organic compound (VOC) emission intensity includes Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, Xuchang Ancai, and Jiaozuo Ancai.

Wastewater Management

The Company strictly controls wastewater discharge at the source by collecting production and domestic wastewater through a unified pipe network and prohibits the discharge of oil, acid liquids, toxic waste liquids, and other harmful substances into the drainage system, implementing classified management of wastewater. Additionally, according to the On-site Emergency Response Plan for Wastewater Pollution Sources, the Company has developed emergency measures, such as closing valves, activating emergency ponds, and building containment dikes, for scenarios like leakage and equipment failures. A comprehensive management system is in place, covering everything from daily prevention to emergency response.

| Metrics | Unit | 2025 |
|---|--------------------|--------------|
| Wastewater Discharges | Tons | 700,848.10 |
| Wastewater Treatment Volume | Tons | 2,433,528 |
| Wastewater Discharge Intensity | Tons/RMB 1 million | 240.08 |
| Wastewater Reuse Volume | Tons | 2,573,832.45 |
| Wastewater Reuse Rate | % | 71 |
| Types of Wastewater Pollutants Discharged | | |
| Chemical Oxygen Demand (COD) | Tons | 24.63 |
| Five-Day Biochemical Oxygen Demand (BOD5) | Tons | 1.23 |
| Suspended Solids | Tons | 0.47 |
| Ammonia Nitrogen (NH3-N) | Tons | 1.71 |
| Total Phosphorus (P) | Tons | 0.01 |
| Animal and Plant Oils | Tons | 0.002 |
| pH | / | 7.41 |

Remarks: The statistical scope of wastewater discharge volume, wastewater discharge intensity, chemical oxygen demand (COD), and ammonia nitrogen (NH3-N) includes Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, Xuchang Ancai, Jiaozuo Ancai, and the Pharmaceutical Glass Project Department, while that of wastewater treatment volume includes Ancai Photovoltaic New Materials and the Pharmaceutical Glass Project Department. The statistical scope of wastewater recovery volume and wastewater recovery rate includes Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, Xuchang Ancai, and the Pharmaceutical Glass Project Department, and that of total phosphorus (calculated as P) and animal and vegetable oils includes only Ancai Photovoltaic New Materials. The statistical scope of pH includes Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, Jiaozuo Ancai, and the Pharmaceutical Glass Project Department.

Waste Disposal

Pursuant to the Management Regulations on Solid Waste and following the principles of lightweighting, resource recovery, harmlessness, pollution accountability, whole-process management, and classified management, the Company categorizes solid waste into three types: household waste, general industrial solid waste, and hazardous waste, and implements segregated collection and management for each category.

| | |
|---------------------------------------|---|
| Household waste | <ul style="list-style-type: none"> Departments must classify the waste generated during production and daily operations into designated trash bins or send it to specified locations. Recyclable household waste and discarded spare parts must be uniformly delivered by the responsible department to the Work Safety and Environmental Protection Department, which is responsible for external sales and disposal. Household waste from the cafeteria must be collected at regular intervals and transported to the designated waste disposal point outside the plant. Construction waste must be supervised by the responsible department, ensuring that the construction contractor directly transports it from the construction site to the designated waste disposal point outside the plant. |
| General industrial solid waste | <ul style="list-style-type: none"> All solid waste disposal measures must prevent scattering, loss, and leakage; dumping or stacking of solid waste without authorization is prohibited. |
| Hazardous waste | <ul style="list-style-type: none"> A classified storage system with clear labeling must be set up at the point of generation. Waste must be transported using specialized tools to a temporary storage area that meets the Standard for Pollution Control on Hazardous Waste Storage, where the storage period shall not exceed one year. The transfer and disposal of hazardous waste must be entrusted to a qualified entity, and the hazardous waste transfer receipt system must be strictly implemented. |

| Metrics | Unit | 2025 |
|---|--------------------|------------|
| Waste Generated | Tons | 141,807.41 |
| Quantity of Hazardous Waste Generated | Tons | 107.84 |
| Quantity of Non-Hazardous Waste Generated | Tons | 141,699.57 |
| Waste Disposal Quantity | Tons | 42,403.71 |
| Quantity of Hazardous Waste Disposed of | Tons | 84.54 |
| Quantity of Non-Hazardous Waste Disposed of | Tons | 42,319.17 |
| Total Recycled Waste | Tons | 129,506.73 |
| Quantity of Harmful Waste Recycled and Reused | Tons | 71.87 |
| Quantity of Non-Harmful Waste Recycled and Reused | Tons | 129,434.86 |
| Waste Production Intensity | Tons/RMB 1 million | 48.58 |
| Generation Intensity of Hazardous Waste | Tons/RMB 1 million | 0.037 |
| Generation Intensity of Non-Hazardous Waste | Tons/RMB 1 million | 48.54 |
| Waste Recycling Rate | % | 91.33 |
| Recycling Rate of Harmful Waste | % | 66.65 |
| Recycling Rate of Non-Harmful Waste | % | 91.34 |

Remarks: The statistical scope of the waste generated, generation intensity of hazardous waste, and total recycled waste includes Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, Xuchang Ancai, Jiaozuo Ancai, and the Pharmaceutical Glass Project Department, in which the statistical scope of the total volume of harmful waste recycled includes Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, and the Pharmaceutical Glass Project Department.

Noise Management

The Company strictly implements plant boundary noise emission standards and conducts noise monitoring according to the monitoring plan to ensure compliance with noise standards. Simultaneously, the noise compliance is integrated into the environmental assessment to effectively control noise pollution.



Green Office

The Company actively promotes green office practices and implements energy-saving and emission-reduction requirements. Green principles are embedded in daily operations and management details.

Standardizing energy conservation of air conditioners

For summer cooling, the temperature shall be set no lower than 26° C; for winter heating, no higher than 20° C. Air conditioning may be turned on only when the indoor temperature exceeds 28° C or falls below 16° C. On working days, air conditioning shall be turned on 10 minutes before work starts and turned off 10 minutes before work ends. After a meeting concludes, the meeting room's air conditioning and lights shall be turned off immediately. On non-working days, the main power supply shall be switched off. Frequent switching on and off of the air conditioning shall be avoided. When leaving for a short period, the temperature shall be adjusted appropriately. Air vents shall be kept unobstructed, and placing objects on the equipment is prohibited.

Strict electricity and water management

In individual work areas, lights shall be turned off and equipment shall be powered off when leaving. In public areas, electrical equipment shall be turned off immediately after use. Automatic lighting facilities shall be adjusted according to seasonal changes to eliminate "lights left on permanently". Faucets shall be turned off promptly to prevent "running, overflowing, dripping, or leaking."

Promoting paperless operations and material conservation

The DingTalk electronic office system is adopted to enable full-process online handling of document review, approval, and circulation. Double-sided printing and single-pass printing are implemented; office supplies are strictly managed to avoid duplicate procurement and long-term idle inventory. The principle of "repair rather than purchase when possible, and exchange old for new" is promoted.

Optimizing meetings and travel methods

It is encouraged to "combine meetings, keep meetings short, and focus on key points". For local meetings, participants shall bring their own cups to reduce single-use items. For off-site meetings, video conferencing shall be prioritized. For business travel, priority shall be given to public transportation, cycling, or walking. For official vehicles, carpooling is encouraged to reduce the frequency of vehicle use.

Green Design

The Company deeply integrates the concept of green design throughout the entire lifecycle of product development and production. By utilizing third-party Environmental Product Declarations (EPD), the Company conducts lifecycle assessments to scientifically quantify the environmental impact throughout the entire process, providing accurate data support for continuous optimization of green design.

The product design of the Company's Photovoltaic Business Unit closely aligns with the green development needs of the photovoltaic industry. It has developed 1.6 mm ultra-thin photovoltaic glass that meets the requirements of high-end large-format modules such as the 210 format. Leveraging its core performance advantages of high light transmittance and low iron content, this glass effectively enhances the energy conversion efficiency of photovoltaic modules and supports energy saving and consumption reduction in downstream photovoltaic systems. On the production side, guided by green design, the Company has built upstream and downstream supporting industrial chains for quartz sand, sodium pyroantimonate, and other materials, enabling efficient internal recycling of resources within the industry and reducing resource consumption and environmental impact at the source. Additionally, product green design strictly adheres to international and domestic standards such as GB/T24025 and GB/T29551. Environmental performance is verified by professional third-party agencies, ensuring compliance with green building material and green building certification requirements. This guarantees the scientific and authoritative nature of the green design achievements.



Xuchang Ancai Green and Low Carbon Certificate

Clean Production

The Company integrates the concept of clean production into its long-term development strategy, implementing a clean production model that controls pollution at the source and prevents pollution throughout the process. This ensures the optimal use of natural resources and energy, maximizes economic benefits, and minimizes harm to humans and the environment. In 2025, Ancai Photovoltaic New Materials strictly followed the Clean Production Audit Measures and established a clean production audit working group, which focused on eight dimensions—raw and auxiliary materials and energy, technology, equipment, process control, products, waste, management, and employees—to identify the clean production potential in the manufacturing process.

Specific measures made by Ancai Photovoltaic New Materials



- For the raw material process, the Company implemented an upgrade of the homogenization silo and optimized the dolomite dust exhaust system.
- A distributed photovoltaic power station was established.
- Through refined control measures such as optimizing the use of burner lances, adjusting the annealing fan operation strategy, and adding an online sand moisture detection device, natural gas and electricity consumption were significantly reduced.
- To control fugitive emissions, a dust suppression device was installed at the glass scrap storage bin to prevent dust diffusion from the source.
- In waste management, the addition of oil collection tanks for the rolling machine and optimization of secondary roller marking treatment enabled waste oil recovery and a reduction in the reject rate.
- Other improvements included the recycling and reuse of packaging materials, the return of anti-mildew paper rolls to the manufacturer, and the digital management of three-tier water metering.

03 Energy Utilization



Ancai Hi-tech adheres to the Energy Conservation Law and other related laws and regulations, implementing standardized control over energy usage, continuously optimizing the resource utilization structure, exploring the recycling value of resources, and empowering the Company's green and low-carbon transformation and sustainable development.

Energy Management System

The Company has established the Energy Management Regulations and formed an energy conservation and emission reduction leading group, creating a three-tier energy management network involving the Company, workshops, and teams, to implement standardized management of energy usage throughout the entire process.

During the reporting period, the Company obtained the ISO 50001 Energy Management System certification and green and low-carbon certification.



Ancai Photovoltaic New Materials ISO 50001 Energy Management System Certification



Xuchang Ancai ISO 50001 Energy Management System Certification

Energy Saving Measures



Technology-driven Energy Conservation

The Company always regards energy saving and carbon reduction as key drivers of sustainable development. By combining technical expertise and digital empowerment, it enhances energy efficiency.

Promote the construction of new energy projects and utilize the plant's resources to develop photovoltaic power generation and energy storage facilities.



Digital Carbon Management Center

Establish a unified energy and carbon data collection and management system, achieving equipment IoT integration and data standardization. By deeply integrating energy and carbon data with production schedules and process parameters, the Company identifies inefficient areas, supports production optimization, and manages equipment energy efficiency, effectively improving management efficiency and reducing energy costs.

[Case] Photovoltaic Power Generation Project of Photovoltaic New Materials



Since 2020, Ancai Photovoltaic New Materials has launched a distributed photovoltaic power generation project, adopting building-integrated photovoltaics (BIPV) to organically combine building energy conservation with clean energy production. Additionally, the Company has actively expanded the residential photovoltaic market and has already established a 20 MW distributed residential photovoltaic system, promoting clean energy in communities. In 2025, the 2.2 MW source-grid-load-storage integrated rooftop photovoltaic project was completed and put into operation, further enhancing collaborative optimization capabilities. It is expected to generate 2.2 million kWh of electricity annually, contributing stable green revenue to the Company.



▲ Photovoltaic Equipment at the Ancai Photovoltaic New Materials plant site

[Case] "Source-Grid-Load-Storage Integration" Project of Xuchang Ancai



Xuchang Ancai has advanced the construction of a "source-grid-load-storage" integrated demonstration project, utilizing vacant areas within the plant to build photovoltaic power stations that meet the Company's demand for green electricity.



▲ Real-site photo of the "Source-Grid-Load-Storage Integration" Project

[Case] Xuchang Ancai's Technical Retrofit Project Replacing Electric Refrigeration Air Conditioning with Retrofitted Lithium Bromide Absorption Refrigeration



In 2025, Xuchang Ancai launched a technical retrofit project to replace electric refrigeration air conditioning with retrofitted lithium bromide absorption refrigeration. Through major overhaul and maintenance of the units, upgrading of the control system, and the addition of new cooling towers, a water softening system, and terminal ducts and fans, the project achieved centralized cooling for the tempering furnace control room, substation, and packaging workshop. After commissioning, the cooling effect has been stable, with temperatures in various areas maintained between 21° C and 23° C. At the same time, remote monitoring and energy-efficient operation have been realized, effectively reducing electricity consumption.

Energy Metrics and Targets

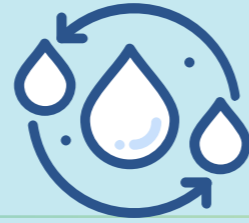
| Metrics | | Unit | 2025 |
|--|--|-----------------------|----------------|
| Total Energy Consumption | | tce | 169,962.30 |
| Energy Consumption Intensity | | tce/RMB 1 million | 58.22 |
| Stationary Source Fuel Consumption | Natural Gas | 10,000 m ³ | 11,625.84 |
| | Gasoline | Tons | 11.33 |
| Mobile Source Fuel Consumption | Gasoline | Tons | 10.18 |
| | Diesel | Tons | 94.60 |
| Purchased Energy Consumption | Total Purchased Electricity | kWh | 211,492,341.18 |
| | PV Generation | kWh | 23,838,240 |
| Renewable Energy Consumption | Waste Heat and Pressure Power Generation | kWh | 61,206,557 |
| | Renewable Energy Consumption | tce | 10,452.01 |
| Proportion of Renewable Energy Consumption | | % | 6.15 |

Remarks: The statistical scope of natural gas in stationary source fuel consumption includes Xuchang Ancai, Jiaozuo Ancai, Pharmaceutical Glass Project Department, and Ancai Energy, and that for gasoline includes Xuchang Ancai. The statistical scope of gasoline and diesel in mobile source fuel consumption includes Xuchang Ancai and the Pharmaceutical Glass Project Department. The statistical scope of total purchased electricity includes Ancai Solar Thermal Technology, Xuchang Ancai, Jiaozuo Ancai, and the Pharmaceutical Glass Project Department, and that for renewable energy consumption includes Ancai Solar Thermal Technology, Xuchang Ancai, and Jiaozuo Ancai. The total energy consumption is calculated based on the data above, with the statistical scope consistent with that of the aforementioned categories.

Ancai Photovoltaic New Materials focuses on optimizing energy structure and improving energy efficiency. With the 2024 energy performance parameters as the baseline, the Company has set energy goals for 2025, promoting the transition towards more refined and intelligent energy utilization.

| Metrics | 2024 Energy Baseline | 2025 Energy Target | Reduction Ratio |
|--|------------------------------------|------------------------------------|-----------------|
| Comprehensive Energy Consumption per Unit Output Value | 856.42 kgce per RMB 10,000 | 856.42 kgce per RMB 10,000 | 0% |
| Comprehensive Energy Consumption per Unit Product | 16.68 tce per 10,000 square meters | 16.51 tce per 10,000 square meters | 1% |

04 Water Resource Utilization



The Company enhances water efficiency and reduces water consumption per unit of product through strengthened process control and deep wastewater treatment measures. Significant achievements have been made in the comprehensive utilization of water resources and water-saving technological upgrades, strongly promoting the Company's green, low-carbon transformation and sustainable development.

Water Resource Management System

The Company established a water conservation leading group, set up a three-tier water management network, and developed policies such as the Plant Water Management System and the Water Metering Management System. Water consumption targets have been integrated into the core assessment criteria for each workshop, reinforcing the implementation of water-saving management and assessment. A dedicated water monitoring organization has been set up, with water quantity and quality monitoring equipment installed at key water usage points in major systems. This allows for real-time transmission and monitoring of water data, enabling precise control of the plant's water usage dynamics. Through comprehensive, detailed management and regular monitoring, the Company minimizes water loss, ensures the rational and efficient use of water resources, and enhances the economic and social benefits of water utilization while ensuring work safety.

Water Conservation Measures



- Adopting advanced pure water preparation processes to increase pure water production rates;
- Treating production wastewater through an edging wastewater treatment system, with most of the treated water reused in edging and cleaning processes;
- Discharging domestic sewage into a septic tank before sending it to a wastewater treatment plant for further treatment;
- Exploring comprehensive utilization of rainwater, which is settled and then used for dust suppression and green area irrigation within the plant site;
- Implementing water-saving technical retrofits such as automatic lower roller cleaning transformation and sodium tank recycled water recovery;
- Conducting regular water balance tests to continuously optimize the water use system.



[Case] Comprehensive Water Resource Utilization Retrofit Project of Ancai Solar Thermal Technology



Ancai Solar Thermal Technology's Power Workshop has focused on recovering and reusing the discharge wastewater from the power generation, float glass line, and nitrogen-hydrogen station water tanks. By constructing underground collection tanks and adding filtration and softening systems, the discharged soft water and pure water concentrate are treated and reused. After the project was implemented, production costs were effectively reduced, and wastewater discharge was minimized.



Water Resource Metrics and Targets

| Metrics | Unit | 2025 |
|---|--------------------|------------|
| Total Fresh Water Withdrawal | Tons | 560,728 |
| Municipal Water Purchased | Tons | 1,210,981 |
| Underground Water | Tons | 296,632 |
| Total Water Consumption | Tons | 19,595,992 |
| Water Consumption Intensity | Tons/RMB 1 million | 6,712.85 |
| Fresh Water Consumption | Tons | 1,227,823 |
| Total Water Recycling and Re-Use Volume | Tons | 22,776,000 |

Remarks: The statistical scope of fresh water withdrawal includes Ancai Solar Thermal Technology and Xuchang Ancai, and that of municipal water purchased includes Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, Jiaozuo Ancai, Pharmaceutical Glass Project Department, and Ancai Energy. The statistical scope of underground water includes Ancai Energy, Xuchang Ancai, and Ancai Photovoltaic New Materials, and that of total water consumption and water consumption intensity includes Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, Xuchang Ancai, and Ancai Energy. The statistical scope of fresh water consumption includes Ancai Solar Thermal Technology, Jiaozuo Ancai, and Xuchang Ancai, and that of total water recycling and re-use volume includes Ancai Solar Thermal Technology.

Xuchang Ancai conducts a water balance test and water quality analysis for each water system across the plant every three to five years, establishing test records. Based on the test results, water-saving targets are set, and corresponding water-saving renovation plans are developed.

05 Material Utilization

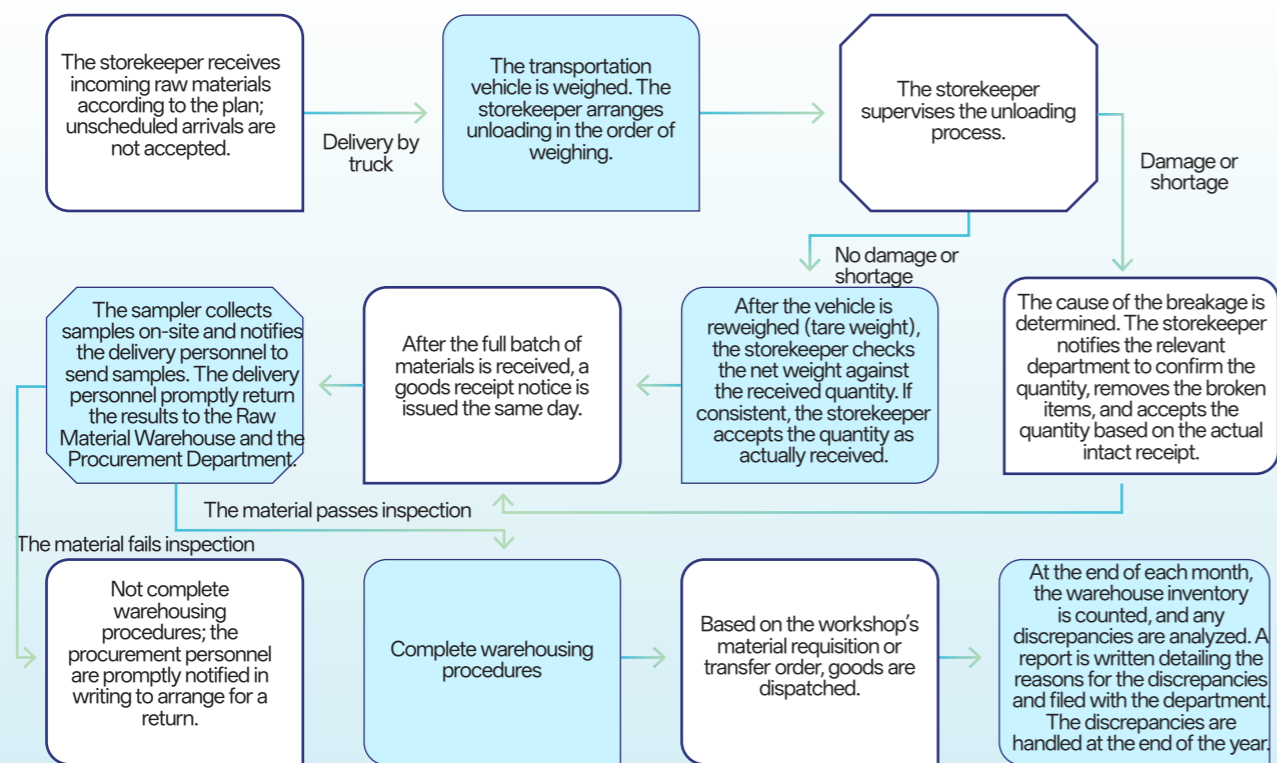


Ancai Hi-tech adheres to the green development philosophy, incorporating resource conservation and efficient utilization throughout its operations. The Company continues to optimize its material management system, focusing on reducing production material consumption. It actively explores environmentally friendly, efficient, and lean material control pathways, steadily advancing the upgrading of packaging materials toward lighter weight, reduced volume, and greener alternatives. Through concrete actions, the Company supports the low-carbon transformation of the industry and strives to become a benchmark for green development.

The Company has formulated policies including the Position Management Regulations for Packaging Materials, Position Management Regulations for Raw Materials, and Workflow for Raw Material Warehouse, which systematically govern the entire process of raw materials and packaging materials from receipt upon arrival, inspection and testing, warehouse storage, dispatch and shipment, to the disposal of waste and used materials. These policies clearly define the responsibilities and operational standards for various positions, such as storekeepers, inspectors, samplers, and safety officers, and strictly enforce requirements for hazardous substance control, batch management, FIFO (first-in, first-out), consistency of accounts, items, and cards, as well as regular inventory checks. Relying on the EAS system, the Company achieves daily data closing and monthly reconciliation, ensuring standardized, efficient, and safe warehouse operations.

Material Management System

Raw Materials Management Process Diagram of Ancai Solar Thermal Technology



Material Management Measures

The Company integrates resource efficiency and green, low-carbon development throughout the material management process. Through ongoing practical initiatives—such as continuously optimizing packaging design, promoting reduction and substitution, and strengthening recycling and reuse—the Company effectively reduces material consumption and waste generation while safeguarding production operations and product quality. This approach to meticulous management supports the Company's sustainable development.



[Case] Reduction of Packaging Materials

During the reporting period, Ancai Photovoltaic New Materials pressed ahead with the reduction and lightweighting of packaging materials. By improving the structure and material selection, the thickness of the packaging wooden boards was reduced by 0.5 cm from the original 3 cm. While maintaining packaging strength and transport safety, this initiative effectively lowered packaging material consumption, resource use, and waste generation.



▲ Before Material Reduction



▲ After Material Reduction

[Key Performance]

During the reporting period, Ancai Solar Thermal Technology's raw material packaging bags were **100%** recycled and reused by the supplier, effectively reducing packaging waste and increasing resource recycling rates.

Metrics and Targets

| Metrics | Unit | 2025 |
|--|------|------------|
| Total Raw Material Usage | Tons | 387,896.48 |
| Toxic and Hazardous Raw Material Consumption | Tons | 2,250.84 |
| Proportion of Toxic and Hazardous Raw Material Consumption | Tons | 0.58 |
| Non-renewable Raw Material Consumption | Tons | 387,896.48 |
| Proportion of Non-renewable Raw Material Consumption | % | 100 |
| Total Quantity of Packaging Materials Used | Tons | 1,585.99 |
| Paper Packaging Materials | Tons | 1,454.7 |
| Plastic Packaging Materials | Tons | 131.29 |

Remarks: The statistical scope of data related to raw materials and packaging materials only covers Xuchang Ancai.



Industry Value

3



- Responsible Supply Chain
- Innovation-Driven Development
- Product and Service Safety and Quality
- Data Security and Customer Privacy Protection

01 Responsible Supply Chain



Ancai Hi-tech is committed to building a value-synergized, sustainable supply chain and steadily fostering responsibility-oriented supply chain partnerships. The Company continues to optimize procurement management mechanisms and practical processes, deeply collaborating with upstream and downstream partners, gathering collective development efforts, and jointly empowering the sustainable development of the industry chain.

Governance

The Company has established a full-process supply chain procurement and quality control mechanism under the frameworks of the Supplier Qualification and Evaluation Management Regulations, the Procurement and Key Component Control Procedures, and the Incoming Inspection of Purchased Products. These documents standardize the preparation of procurement plans, the screening of qualified suppliers, the procurement of key components, and the management of outsourced processing. They also specify that the Procurement Department is responsible for procurement execution, supplier file creation, and retention of evaluation records. The incoming inspection responsibilities are assigned across multiple units, including the Quality and Technology Department, the Storage and Transportation Workshop, and the Batching Workshop, which carry out sampling, testing, and verification for various types of purchased materials such as raw materials, packaging materials, equipment, and labor protection supplies. In addition, the Company has defined inspection standards, time limits, and conformity rules. Nonconforming purchased products are promptly reported to suppliers for follow-up corrective actions. It also implements material inspection exemptions and categorizes inspection management, standardizes the archiving of inspection records and the timely entry of data, thereby ensuring that purchased materials meet quality requirements and enabling closed-loop, controllable management of supply chain procurement and incoming material quality.

Strategy

The Company conducts systematic risk identification and opportunity assessments across the entire supply chain process. Based on the results of these assessments, precise response strategies are formulated to provide a solid foundation for the stable operation and sustainable development of the supply chain.

| Risk | | | | | | |
|------------------|--|--|-----------------|---------------------|--------------------------|---|
| Category | Description of Risk/Opportunity | Financial Impact | Impact Duration | Magnitude of Impact | Likelihood of Occurrence | Response Measures |
| Production risks | Delayed arrival or substandard quality of raw materials/spare parts, disrupting production order, reducing equipment startup rates, and affecting production capacity delivery | This could lead to order defaults, idle capacity, and increased emergency procurement costs. | Short-term | Large | Medium | <ul style="list-style-type: none"> Signing procurement agreements in accordance with <i>the Contract Management Regulations</i> and clearly specifying technical standards and delivery requirements Strengthening supplier performance tracking and incoming goods acceptance procedures |

| Risk | | | | | | |
|---|--|--|----------------------|---------------------|--------------------------|---|
| Category | Description of Risk/Opportunity | Financial Impact | Impact Duration | Magnitude of Impact | Likelihood of Occurrence | Response Measures |
| Financial risks | Supplier's failure to perform contractual obligations and refusal to refund after advance payment, resulting in capital tie-up and bad debt losses | This directly leads to bad debt and impacts cash flow security and turnover efficiency. | Short-term | Medium | Medium | <ul style="list-style-type: none"> Prioritizing long-term cooperation with suppliers who have strong capabilities and a good reputation Clearly defining liability for breach of contract in agreements and strictly implementing <i>the Fund Management Measures</i> |
| Market risks | Supply chain disruptions, resource shortages, or environmental constraints that threaten supply stability | These risks could lead to fluctuations in raw material prices, capacity limitations, and loss of market share. | Medium and long-term | High | Medium | <ul style="list-style-type: none"> Building a diversified supplier network and advancing supplier management Conducting regular risk assessments, developing and drilling emergency response plans |
| Opportunity | | | | | | |
| Category | Description of Risk/Opportunity | Financial Impact | Impact Duration | Magnitude of Impact | Likelihood of Occurrence | Response Measures |
| Cost reduction and efficiency opportunities | Achieving resource efficiency by optimizing procurement processes and advancing packaging reduction and material recycling | Reduce material consumption and waste disposal costs, enhancing overall operational efficiency | Medium and long-term | Medium | High | <ul style="list-style-type: none"> Continuing promoting the reduction and lightweight optimization of packaging materials Establishing a recycling mechanism for raw material packaging, reducing resource waste |
| Sustainable development opportunities | Advancing green supply chain and sustainable development practices to deeply align with consumers' environmental demands and industry compliance policy requirements | These risks could help expand market share and effectively reduce long-term operating costs. | Long-term | Large | Medium | <ul style="list-style-type: none"> Collaborating with upstream and downstream partners in promoting green procurement and recycling Incorporating ESG performance into the supplier evaluation system and nurturing responsible partners |

Impact, Risk, and Opportunity Management

The Company continuously strengthens supply chain risk management, comprehensively enhances risk prevention and control capabilities, and effectively reduces supply chain risks to ensure the stability and security of the supply chain.

Risk Identification

The Company conducts a systematic review and in-depth analysis of the entire supply chain process to accurately identify potential risk points at each stage, ensuring full coverage with no omissions.

Risk Assessment

The Company conducts in-depth analysis of the root causes, transmission pathways, and influencing factors of supply chain risks. Integrating historical data, industry assessments, and market information, it scientifically evaluates the probability and severity of risk occurrences, thereby establishing risk management priorities.

Risk Control and Prevention

For identified and assessed risks, control plans and preventive measures are developed.

1. Expand supplier cooperation channels and build a diversified supply system to reduce the disruption risks caused by single-source dependency.
2. Strengthen market dynamics monitoring and demand analysis to reasonably optimize procurement arrangements and production plans.
3. Standardize management of supplier delivery anomalies, improving rapid response and loss control capabilities.

Risk Monitoring

Implement regular monitoring and periodic evaluations of supply chain operation status, promptly identify new risks and hidden hazards, and continuously optimize and improve risk management measures, ensuring that the control mechanism remains efficiently adaptive.

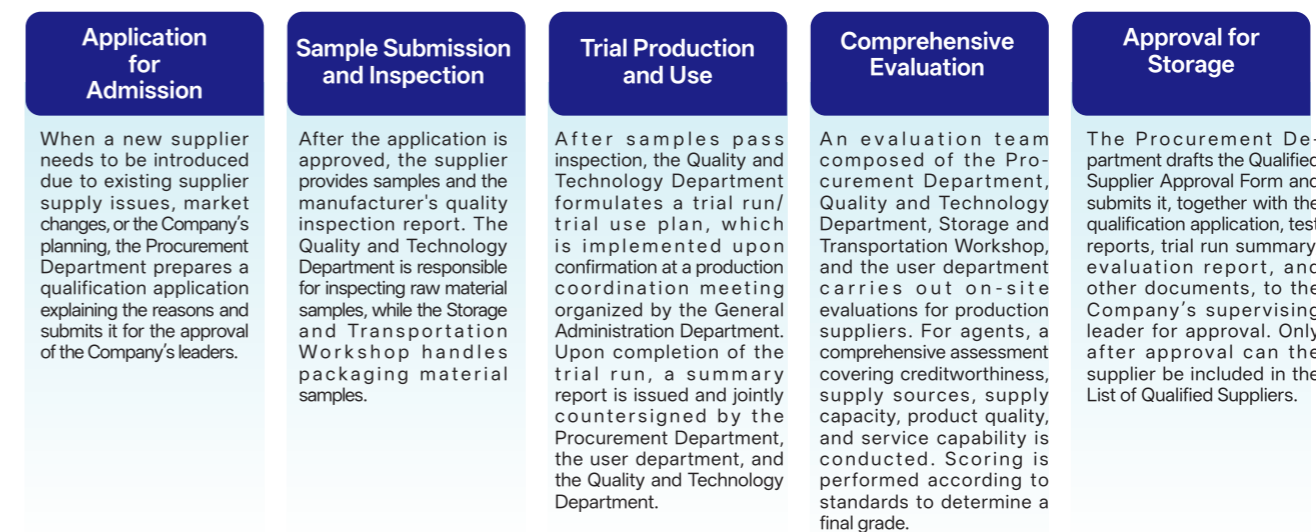
Metrics and Targets

| Metrics | Unit | 2025 |
|--|-------|-------|
| Total Number of Suppliers | Unit | 82 |
| Total Number of Suppliers Signing the Integrity Agreements | Unit | 81 |
| Supplier Integrity Agreement Signing Rate | % | 98.78 |
| Number of ESG Training Sessions Conducted For Suppliers | Times | 1 |
| Total Hours of ESG Training Sessions Conducted For Suppliers | Hours | 3 |
| Number of Suppliers Covered By ESG Training | Unit | 47 |

Remarks: The statistical scope of the total number of suppliers, total number of suppliers signing the integrity agreements, and supplier integrity agreement signing rate covers Ancai Photovoltaic New Materials, Xuchang Ancai, Jiaozuo Ancai, and Ancai Energy, and that of supplier ESG training data covers Ancai Photovoltaic New Materials, Xuchang Ancai, and Jiaozuo Ancai.

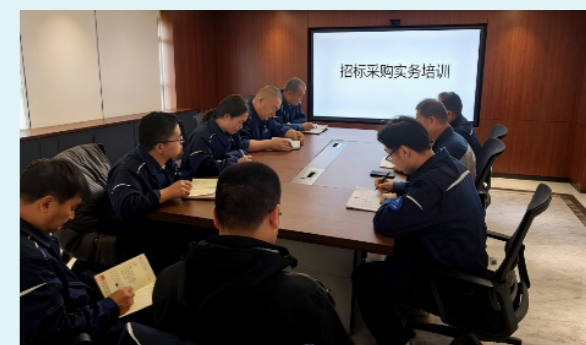
Supplier Onboarding

The Company follows the Supplier Qualification and Evaluation Management Regulations and the Procurement and Key Component Control Procedures to establish a process for supplier qualification. The quality of raw materials, auxiliary materials, and key component suppliers is strictly controlled to ensure compliance with the Company's quality, environmental, and occupational health and safety management requirements. This guarantees stable procurement material quality and reliable supply from the source.



[Case] Tender Procurement Practical Training

On April 17, 2025, Ancai Photovoltaic New Materials conducted a training session on tender procurement practices. The training used the Tendering and Bidding Law, Procurement Management Measures, and other regulations as core teaching materials, covering topics such as department responsibilities, procurement processes, integrity building, procurement management systems, procurement plans, project management, and procurement process standardization. This training effectively enhanced the professional capabilities and compliance awareness of procurement personnel, laying a solid foundation for standardizing tender procurement and mitigating procurement risks.



Training site ▶

Supplier Evaluation and Assessment

The Company has established a supplier assessment form, conducting regular evaluations and graded assessments for raw and auxiliary material suppliers. Raw material suppliers are evaluated monthly, while auxiliary material suppliers are evaluated quarterly. The supplier assessment system establishes quantitative indicators across four key dimensions—supply, quality, price, and service—and implements dynamic management through periodic performance appraisals, continuously driving suppliers to enhance their supply assurance capabilities and overall service levels.

| | | |
|-----------------|---------|---|
| ≥ 90 points | Grade A | Prioritized for orders and a larger supply share; designated as a key development supplier. |
| 75 to 89 points | Grade B | Maintain normal procurement volumes and urge continuous improvement. |
| 60-74 points | Grade C | Reduce procurement volumes; if a Grade C rating persists for two consecutive quarters, supply is suspended pending rectification and re-evaluation. |
| <60 points | Grade D | Suspend supply and require rectification; eliminated outright if rated as Grade D for the year. |

Supplier Exit and Elimination

The Company has established a standardized supplier exit mechanism, with clear and unified exit conditions and graded disposal procedures, continuously improving the quality and effectiveness of supply chain management. For suppliers that fail to meet the evaluation criteria, have significant issues with supply quality and service, or experience major safety or environmental incidents, the Company implements graded disposal according to the risk level: For minor issues, suppliers are urged to rectify by reducing the procurement share or suspending cooperation; for serious issues, the qualified supplier status is directly revoked, and cooperation is terminated, thereby creating a fully closed-loop, controllable supplier management system.

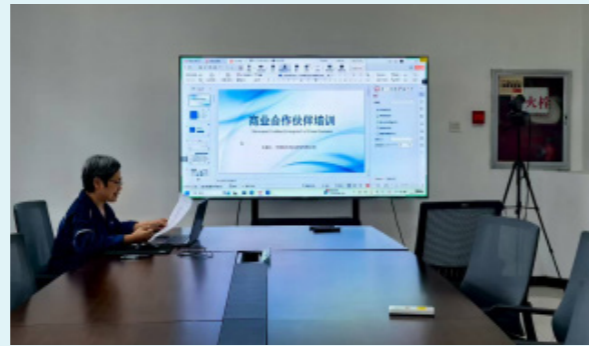
Supplier Training

The Company continues to conduct supplier training and awareness campaigns, encouraging supply chain partners to enhance their environmental, social responsibility, and governance awareness, and jointly build a sustainable supply chain ecosystem.

[Case] Business Partner Training



In May 2025, Ancai Photovoltaic New Materials conducted an online training for business partners centered on the customs AEO certification security standards. The training covered topics such as supply chain compliance, trade security, access control, and collaborative contract fulfillment, clearly defining suppliers' responsibilities and implementation requirements under the AEO system to ensure that the entire supply chain passes customs audits and continuously maintains its certification status.



Training site ▶



Supplier ESG Management

The Company has established the Supplier Code of Conduct and the Supplier Environmental and Occupational Health Management Notification for all suppliers providing products and services to the Company. These documents specify ESG management requirements related to environmental, occupational health and safety, compliance, integrity, human rights and labor, and conflict minerals, urging suppliers to fulfill their sustainable development responsibilities.

| Dimension | Core requirements |
|---------------------------------------|--|
| Environmental Management | Comply with environmental regulations and RoHS management system requirements; ensure products are accompanied by a Material Safety Data Sheet, composition and performance specifications, and quality inspection reports; regularly conduct hazardous substance testing and submit third-party reports; and guarantee that packaging protection for chemicals and dangerous goods meets standards, with no leaks during transport, no honking within the plant area, and strict control of vehicle speed and stacking height to avoid environmental pollution and harm to human health |
| Occupational Health and Safety | Establish safety and health prevention and control procedures to prevent accidents and occupational diseases, and implement operational safety protections to safeguard the occupational health and personal safety of both internal and external employees |
| Compliance and Integrity | Prohibit collusion, bid-rigging, corruption, and bribery; strictly prohibit the offering of benefits to the Company's personnel; and implement a single-window management system for procurement |
| Human Rights and Labor | Strictly prohibit child labor, forced labor, and human trafficking; safeguard employees' rights to equal employment, lawful compensation, and freedom of association; and prohibit discrimination, harassment, and abusive behavior |
| Conflict Mineral Management | Manage conflict minerals such as tantalum, tin, tungsten, gold, and cobalt; require suppliers to commit that their products do not contain mineral components that finance armed groups in conflict-affected regions; conduct full supply chain country-of-origin traceability; and submit a mineral data report within three weeks as required, immediately reporting any identified risks in writing and conducting verification |

Equal Treatment of Small and Medium-Sized Enterprises

The Company always adheres to the principles of fairness, justice, openness, and inclusiveness in its cooperation. It treats all small and medium-sized enterprises equally in the entire process of business cooperation, procurement bidding, and resource integration. The Company continuously optimizes the cooperation access mechanism to ensure that small and medium-sized cooperation entities have equal opportunities and a fair competitive environment, focusing on building a mutually beneficial, collaborative, and sustainable business ecosystem.

02 Innovation-Driven Development



Ancai Hi-tech focuses on technological innovation as the core driving force, increasing research and development (R&D) investment in core fields such as photovoltaic new materials. The Company builds a multi-level innovation system, consolidates its core advantages through technological breakthroughs and results transformation, and empowers the Company's high-quality development and industry upgrading.

Governance

The Company has established regulations such as the Management System of R&D Project Funding and the Research and Development Management Measures, which define technological innovation activities such as independent, commissioned and joint research and development, as well as technological transformation. These systems classify scientific research project types and project approval levels, and standardize the preparation, review, approval, and adjustment processes for annual R&D plans. Projects are managed under a project leader responsibility system, specifying management requirements for project initiation, implementation, and progress reporting. Upon project completion, acceptance inspections and achievements appraisal must be conducted in accordance with regulations. Additionally, the Company has set up R&D assessment and achievement commercialization incentive mechanisms, which are centrally managed and interpreted by the R&D and technical departments, thereby promoting the standardized and scientific implementation of R&D work and enhancing the Company's technological innovation capabilities and core competitiveness.

The Company deepens its management of technological innovation projects, classifying them into three categories based on project importance and innovativeness:

| Category A | Category B | Category C |
|--|--|---|
| Focus on original, integrated, and secondary innovation, involving high technical implementation difficulty and encompassing multi-dimensional innovation content, with the overall technical level reaching partial international leadership. | Conduct independent innovation based on introduction, digestion, and absorption, with the overall technical level meeting domestic advanced standards. | Improvement-oriented innovation projects with internal promotion value, possessing a certain degree of innovation and technical difficulty, with the overall technical level reaching company-leading status. |

During the reporting period, Ancai Photovoltaic New Materials, Jiaozuo Ancai, Xuchang Ancai, Ancai Solar Thermal Technology, and Puyang Xinhe were awarded the Hi-tech Enterprise Certificate. Jiaozuo Ancai also obtained the Sci-tech SME Certification, while Xuchang Ancai, Ancai Photovoltaic New Materials, Jiaozuo Ancai, and Ancai Solar Thermal Technology obtained the Henan Province Specialized and Sophisticated SME Certification.



Xuchang Ancai Hi-tech Enterprise Certificate



Ancai Photovoltaic New Materials Hi-tech Enterprise Certificate

Strategy

The Company systematically reviews and deeply analyzes the entire R&D innovation process, fully identifying potential risks at each stage of R&D while precisely capturing potential opportunities in technology iteration and market application. Based on a comprehensive evaluation of risks and opportunities, the Company formulates targeted strategies to ensure the orderly advancement and effective implementation of R&D innovation work.

| Risk | | | | | | |
|---------------------------------------|--|--|----------------------|---------------------|--------------------------|--|
| Category | Description of Risk/Opportunity | Financial Impact | Impact Duration | Magnitude of Impact | Likelihood of Occurrence | Response Measures |
| Market competition risks | The industry is characterized by rapid technological iterations, and the Company's R&D projects have not achieved technological breakthroughs as planned, with product performance falling short of industry-leading standards. | The product's pricing power has declined, resulting in a slowdown in both revenue and profit growth | Medium and long-term | Large | Medium | <ul style="list-style-type: none"> Staying aligned with industry technological trends and collaborating with upstream and downstream enterprises and research institutions for coordinated R&D Establishing a dynamic tracking and adjustment mechanism for the entire R&D project process |
| Talent turnover risk | The competition for top-tier R&D talent in the industry is intense. If the Company is unable to retain core technical personnel, it will hinder the progress of R&D projects, lead to the leakage of core technologies, and impact the stability of the Company's innovation system. | Delays in R&D projects result in additional costs, while the loss of technology weakens long-term competitiveness. | Mid-term | Large | Medium | <ul style="list-style-type: none"> Improving the diversified incentive and tiered training system for R&D personnel Establishing a core technology confidentiality and control mechanism Expanding the exclusive career advancement channels for R&D talent |
| Opportunities | | | | | | |
| Category | Description of Risk/Opportunity | Financial Impact | Impact Duration | Magnitude of Impact | Likelihood of Occurrence | Response Measures |
| Policy opportunities | The national and local governments continue to introduce supportive policies such as additional deductions for R&D expenses, tax incentives for high-tech enterprises, and technology-specific subsidies, with a focus on encouraging technological innovation in the fields of photovoltaic new materials and high-end equipment manufacturing. | Effectively reducing the Company's R&D costs and enhancing the return on R&D investment | Medium and long-term | High | High | <ul style="list-style-type: none"> Precisely aligning with the policy requirements for technological innovation at all levels Standardizing the full process management of R&D projects and cost aggregation Actively applying for special science and technology projects and policy support funds |
| Photovoltaic Technology Opportunities | The global photovoltaic industry is rapidly developing towards higher efficiency, lower carbon, and lightweight solutions. The Company leverages its existing R&D system to focus on core technological breakthroughs, enabling rapid capture of new market share. | New products bring higher product premiums and market share, driving revenue and profit growth. | Medium and long-term | Large | High | <ul style="list-style-type: none"> Increasing R&D investment in core low-carbon and efficient technologies Accelerating the mass production and market validation of new products Promoting the patent portfolio for core technologies |

Impact, Risk, and Opportunity Management

The Company implements systematic, full-cycle dynamic management of R&D risks. Through precise identification, scientific analysis, standardized assessment, and effective control, it comprehensively prevents potential risks at all stages of R&D projects, ensuring the steady achievement of R&D objectives and project outcomes.

Risk Identification

The Company comprehensively assesses internal and external factors, such as technology, market, policy, and processes, throughout the entire lifecycle of R&D projects, identifying potential risks in project approval, implementation, and result transformation.

Risk Assessment

The Company conducts qualitative and quantitative analysis of identified risks, determines the risk impact severity, probability of occurrence, and priority level based on its actual circumstances, and identifies key risk factors.

Risk Response

Based on risk assessment conclusions, control measures and response plans tailored to R&D projects are formulated to reduce the likelihood of risks and minimize potential losses.

Risk Monitoring

Through regular project reviews and control at critical milestones, the Company tracks the effectiveness of risk mitigation measures and dynamically optimizes the response plans to ensure steady project progress.

Xuchang Ancai adheres to a specialized and sophisticated development path and has set medium- and long-term innovation goals centered on six major directions: efficient energy products, smart manufacturing, new materials and process innovation, environmental protection and low-carbon development, international expansion, and open innovation. Xuchang Ancai will increase its R&D investment in efficient photovoltaic products, promote the digitalization of production and the upgrade of smart manufacturing, continuously optimize new materials and production processes, and strengthen practices in resource conservation, carbon reduction, and the circular economy. Meanwhile, it will extend its operations upstream with projects in silicon-based materials and sodium antimony oxide, stabilizing raw material supply, improving the industry chain ecosystem, and collaborating with leading downstream companies and regional photovoltaic industries to consolidate its industry-leading position and achieve high-quality sustainable growth.

Metrics and Targets

| Metrics | Unit | 2025 |
|---|-----------------------|----------|
| Investment in R&D | RMB 10,000 | 9,250.47 |
| Percentage of R&D Investment in Operating Income | % | 3.17 |
| Total R&D Team Members | Person | 346 |
| Proportion of R&D Personnel in the Total Number of Employees | % | 16.93 |
| Cumulative Number of Authorized Patents (Number of Valid Patents) | Item | 200 |
| Number of Valid Patents per Million Revenue | Items / RMB 1 million | 0.069 |
| Number of Patent Applications Filed | Item | 33 |
| Cumulative Number of Authorized Invention Patents | Item | 26 |

| Metrics | Unit | 2025 |
|--|-----------------------|---------|
| Cumulative Number of Authorized Utility Model Patents | Item | 174 |
| Cumulative Number of Software Copyrights | Item | 2 |
| Number of Software Copyrights per Million Yuan in Revenue | Items / RMB 1 million | 0.00069 |
| Total Number of Trademarks | Item | 38 |
| Total Number of Published Papers | Item | 280 |
| Specialized and Sophisticated Enterprise that Produces Novel and Unique Products | Unit | 4 |
| National High-Tech Enterprise | Unit | 5 |
| National Enterprise Technology Center | Unit | 1 |

Innovation Incentive Mechanism

The Company has established the Performance Evaluation and Reward System for Technical R&D Personnel, the Post-based Innovation Reward Measures, and the Employee Recognition and Reward Management Measures, creating a diversified incentive system covering the entire R&D cycle, post-based innovation practices, and company-wide recognition and rewards. By means of quantitative assessments and tiered rewards, the system fully stimulates R&D innovation and post-based improvement, encouraging employees to actively create value and strive for excellence, providing strong support for the Company's technological innovation and high-quality development.

| Incentive Types | Applicable Objects | Core Incentives | Evaluation and Management |
|-------------------------------------|--------------------------------------|--|---|
| Special R&D Incentives | Technical R&D Personnel | R&D projects are classified by the level of innovation. Bonuses are disbursed proportionally according to the R&D stage, with results linked to salary. | Annual assessment, with bonuses distributed in stages after R&D completion, pilot trials, and product launch. |
| Post-based Innovation Incentives | All employees of the Company. | They cover innovation improvements across sales, production, costs, management, and efficiency. An anonymous scoring system is used across six major dimensions. | Annual centralized selection; projects can be submitted at any time. |
| Employee Recognition and Incentives | Outstanding Individuals/ Teams/Units | The selection of advanced producers, advanced teams, and advanced units follows the principles of openness, fairness, and impartiality. The selection ratio and criteria are strictly set. | Annual selection, with advanced units/teams/ individuals being evaluated based on a fixed ratio. |

Industry-Academia-Research Collaboration

The Company adheres to an open, collaborative, and mutually beneficial industry-university-research cooperation concept. It actively engages with governments, industry associations, research institutions, and universities to establish an integrated system for industry-university-research collaboration. This system includes financial support, technological breakthroughs, information sharing, and talent development, using collaborative innovation to drive technological iteration and sustainable development in the industry. During the reporting period, the Company collaborated with universities such as Zhengzhou University, Anyang Normal University, Henan University of Technology, and Henan University of Engineering.

[Case] Henan University of Engineering

Xuchang Ancai and Henan University of Engineering have reached a comprehensive strategic partnership. Focusing on fields such as new energy and high-end manufacturing, the two parties are carrying out in-depth collaboration in areas including joint talent cultivation, collaborative R&D and technological breakthroughs, achievement commercialization, employment and internships, joint platform development, and resource sharing, thereby building a university-enterprise collaborative development platform that supports industrial upgrading and the Company's high-quality development.



[Case] Anyang Normal University



Ancai Photovoltaic New Materials and the School of Physics and Electrical Engineering at Anyang Normal University jointly established the Distributed Smart Energy Engineering Research Center, focusing on technology R&D and the industrialization and commercialization of achievements in the field of distributed smart energy. The university provides technical guidance, talent training, and project application support, while the Company offers research topics, testing facilities, and equipment. Both parties share resources and collaborate on innovation to create an advanced technological research base in China.

R&D Platforms and Achievements

The Company relies on a robust technological innovation management system and professional R&D platforms to focus on key technological breakthroughs in core production processes. During the reporting period, the Company successfully developed several specialized production units, filed multiple utility model patent applications, and passed phased or mid-term acceptance inspections for relevant projects, effectively improving production efficiency, product yield rates, and equipment operational safety, thereby providing solid technical support for the Company's high-quality business development.

[Case] Project to Improve the Production Efficiency of 2.0mm Photovoltaic Glass Sheets



Addressing the market demand for 2.0mm photovoltaic glass, Ancai Photovoltaic New Materials successfully developed a device for preventing capping on lip bricks and an oil film cleaning device for calender roller heads, effectively avoiding calender roller damage and reducing oil film contamination. Currently, two utility model patent applications have been filed for these innovations, and the project has passed phased and mid-term acceptance inspections, significantly improving production efficiency and product yield rates.

[Case] Project to Improve the Production Efficiency of Wide-format Photovoltaic Glass Sheets



Ancai Photovoltaic New Materials developed a device for the overflow outlet blocking materials in the glass furnace channel, solving issues such as cracks and slag shedding. The device can quickly adjust the width of the glass sheets and has a thermal insulation effect. Currently, a utility model patent application has been filed for this device, and the project has passed phased acceptance inspection, effectively improving the production efficiency of wide-format glass sheets and equipment safety.

[Case] Breakthrough in Key Technologies for High-transmittance, High-strength Solar Thermal Glass



In March 2025, the "Research and Application of Key Technologies for High-transmittance and High-strength Solar Thermal Glass" declared by Ancai Solar Thermal Technology was successfully selected as a key R&D project in Henan Province. Focusing on the critical performance bottleneck in achieving both high transmittance and high strength for solar thermal glass, Ancai Solar Thermal Technology achieved comprehensive breakthroughs in production efficiency, quality, and cost through a series of measures, including breakthroughs in combustion promoters and composite slag clearing. After the technological upgrade, the material replacement cycle for solar thermal glass was significantly shortened, with output increasing by 7.6%. The direct solar transmittance of 3mm solar thermal glass exceeded 91%, achieving a dual leap in production efficiency and product performance, setting a new industry-leading standard in comprehensive quality.

[Case] Key Technological Breakthrough in Crystal Clear Glass



To address the core challenge of color consistency in high-end solar thermal and construction markets, Ancai Solar Thermal Technology's R&D team optimized the ultra-white float material source and innovated the melting furnace process parameters. This breakthrough successfully overcame technological barriers in high-end applications, enabling large-scale, stable production and establishing initial sales volume. It completely resolved the bottleneck limiting the entry of products into high-end markets. With outstanding color accuracy and stability, the product has gained higher customer satisfaction and market competitiveness, laying a solid foundation for expanding into high-end application fields.



In addition, the Company places great emphasis on industry technical standards and actively participates in various standard-setting activities. The Company and Ancai Solar Thermal Technology participated in the development of two industry standards, including one national standard: GB/T44753-2024 "Test method for liquidus temperature of ultra-thin glass," and one group standard: T/CIEP0272—2025 "Technical specification for hydrogen production in wind and green storage coupled electrolytic cell."

Protection of Intellectual Property Rights

The Company has established the Knowledge Management Regulations and the Confidentiality Management System, creating a coordinated management system for knowledge management and intellectual property protection. The Knowledge Management Regulations clarify the processes for collecting, organizing, archiving, and sharing various types of knowledge, such as technical, process, and management knowledge, and encourage intellectual property filings while regulating patent management. The Confidentiality Management System includes core elements such as technical information, intellectual property, and production processes in the confidentiality scope, defines security levels, outlines confidentiality responsibilities, and establishes protective measures to strengthen the confidentiality control of core technologies and intellectual property throughout the entire process, effectively safeguarding the Company's technological achievements and core commercial interests.

[Case] Patent Mining and Drafting Training

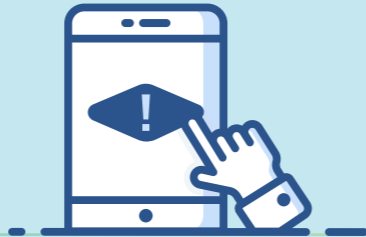


On November 13, 2025, the Company conducted a training session on patent mining and drafting, focusing on patent drafting specifications, techniques for identifying points of innovation, and the planning of intellectual property projects and honor applications. In-depth explanations were delivered through practical case studies, effectively enhancing the patent protection awareness and practical capabilities of participating employees and laying a foundation for the standardized advancement of the Company's intellectual property work.



▲ Training site

03 Product and Service Safety and Quality



Ancai Hi-tech firmly believes that the quality of products begins with the caliber of people. Only by taking people-oriented reform as the cornerstone and enhancing the competence of all employees can the Company fundamentally guarantee product and service quality. By integrating human progress into the management system, the Company continues to develop safe and reliable products and provides high-quality services, returning the trust of customers and society with tangible results. During the Reporting Period, the Company did not experience any major safety or quality-related liability incidents involving its products or services.

Governance

The Company upholds the principle of building its foundation on products and securing customer trust through service. It designates the Operations Management Department as the integrated management body overseeing market and production functions, with full responsibility for customer and quality supervision. At the same time, it promotes the establishment of quality management organizations and quality teams in various business units and subsidiaries to fulfill quality management responsibilities at the operational level. To continuously unlock product quality potential, the Company has formulated the Production Benchmarking Management System, establishing a production benchmarking mechanism that consistently improves key quality indicators such as yield rates by measuring against industry-leading standards, thereby driving operational refinement and continuous improvement in production.

Jiaozuo Ancai and Ancai Solar Thermal Technology have both developed the CCC Quality Manual, which serves as the guiding document to ensure certified products consistently meet national standards, and defines the leadership responsibilities of their respective general managers within the quality management system.

During the reporting period, the Company, Jiaozuo Ancai, Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, and Xuchang Ancai have all obtained ISO 9001 Quality Management System certification.



Ancai Hi-tech ISO 9001 Quality Management System Certification



Jiaozuo Ancai ISO 9001 Quality Management System Certification



Ancai Photovoltaic New Materials ISO 9001 Quality Management System Certification



Ancai Solar Thermal Technology ISO 9001 Quality Management System Certification



Xuchang Ancai ISO 9001 Quality Management System Certification

Strategy

The Company continuously identifies risks and opportunities related to product and service safety, adjusting response strategies in a timely manner based on changes in regulations, market dynamics, and technological trends.

| Category | Description of Risk/Opportunity | Risk | | | | Response Measures |
|----------------------------------|---|--|-----------------|---------------------|--------------------------|--|
| | | Financial Impact | Impact Duration | Magnitude of Impact | Likelihood of Occurrence | |
| Quality Compensation Risk | Product damage during loading, unloading, and transportation, leading to a decline in product quality | Resulting in quality compensation and damage to reputation | Short-term | Medium | Medium | <ul style="list-style-type: none"> Reviewing and analyzing quality compensation incidents to identify the root cause of the issue Holding monthly quality meetings to formulate improvement measures Strengthening oversight of loading, unloading, and transportation processes |
| Product Disposal Risk | Impure or contaminated raw materials, leading to product disposal | Increased costs, which may lead to quality compensation | Short-term | Medium | Low | <ul style="list-style-type: none"> Enhancing incoming inspection and process monitoring Providing regular quality awareness and operational skills training for key personnel Improving internal reporting and reward-punishment mechanisms, encouraging employees to report hidden risks |
| Customer Complaint Handling Risk | Improper handling of customer complaints, leading to customer loss or contract disputes | Revenue decline, which may lead to compensation | Short-term | Medium | Low | <ul style="list-style-type: none"> Improving the rapid response mechanism for customer complaints Promptly addressing customer complaints, negotiating solutions, preventing escalation, and minimizing the Company's losses |

| Opportunities | | | | | | |
|---|--|--|-----------------|---------------------|--------------------------|---|
| Category | Description of Risk/Opportunity | Financial Impact | Impact Duration | Magnitude of Impact | Likelihood of Occurrence | Response Measures |
| Quality Stability Opportunity | Introduction of intelligent inspection and control systems to improve product consistency and yield rates | Cost reduction and quality premium | Mid-term | High | Medium | <ul style="list-style-type: none"> Utilizing the industrial internet to collect real-time quality data Promoting the establishment of a quality big data analysis platform |
| Product Reliability Upgrade Opportunity | Optimization of formulations and processes to enhance key performance indicators such as product strength and weather resistance | Achieving price premiums and increased profits | Long-term | Medium | Medium | <ul style="list-style-type: none"> Continuing to optimize product processes Enhancing technical communication with customers and optimizing product performance for special application scenarios |

Impact, Risk, and Opportunity Management

To effectively manage risks related to product and service safety and quality, the Company integrates risk management requirements into daily management processes.

Risk Identification

Through internal and external information collection and data analysis, the Company conducts a thorough inspection of potential quality risks across all stages, including product design, supply chain procurement, production manufacturing, and services.

Risk Assessment

Risks are assessed based on frequency and impact, and the priority for handling is clearly defined.

Risk Management

For each identified risk, corresponding response strategies are developed, covering prevention and control, process intervention, and continuous improvement.

Metrics and Targets

The Company remains guided by objectives and continuously drives improvements in product quality and service levels. Xuchang Ancai has established the Metrics and Targets Management System to guide the formulation, decomposition, implementation, and assessment of metrics and targets, ensuring the achievement of quality and service objectives.

| Metrics | Unit | 2025 |
|---|-------|-------|
| Product Percent of Pass | % | 98.47 |
| Number of Internal Quality Audits Annually | Times | 5 |
| Number of Third-Party Inspections Conducted | Times | 3 |

| Metrics | | Unit | 2025 |
|--|--|----------------------|--------|
| Number of Product Recalls | | 10,000 square meters | 2.4 |
| Quantity of Products Required to Be Recalled Due to Health or Safety Reasons | | 10,000 square meters | 0 |
| Product Recall Rate | | % | 0.0075 |
| Quality Training | Number of Participants in Quality Training | Person-times | 154 |
| | Total Hours of Quality Training | Hours | 1,189 |
| | Number of Quality Training Sessions | Times | 15 |
| Customer Service | Number of Customer Complaints | Times | 18 |
| | Number of Customer Complaints Resolved | Cases | 18 |
| | Number of Customers Participating in the Survey | Person | 35 |
| | Customer Satisfaction | % | 96.86 |
| | Number of Customer Complaint Response Assessments | Times | 5 |
| | Pass Rate of Customer Complaint Response Assessments | % | 100 |

Remarks: The statistical scope of product quality data covers Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, Xuchang Ancai, and Jiaozuo Ancai, and that of customer service data covers Ancai Photovoltaic New Materials, Ancai Solar Thermal Technology, Xuchang Ancai, Jiaozuo Ancai, and Ancai Energy.

Product Quality Control

To ensure product quality, the Company, led by the Operations Management Department with each subsidiary as the operational entity implements full-chain quality supervision. At the front end of the supply chain, the Operations Management Department establishes a qualified supplier information database to ensure the quality of materials from the source. Based on this, each subsidiary closely monitors quality during the production process and promotes advanced quality tools such as QC and SPC. Finally, stringent controls are applied to output results, with internal product quality supervision strengthened to form a complete closed management loop from source to finished product.

The Company actively responds to Henan Province's digital transformation strategy, driving the digital transformation of manufacturing and product quality management to continuously improve product quality.

As a "Smart Factory" designated by Henan Province, Xuchang Ancai—supported by an industrial internet platform and new-generation information technology, and anchored in the factory's automated production line business processes—has built a "one-stop data analytics management dashboard" through the comprehensive integration of information systems and the digital upgrade of production equipment. This enables data to flow seamlessly from top to bottom, establishing a digital production management system.

Digital Quality Management Initiatives

| AI-powered Visual Inspection | Real-time Monitoring and Early Warning of Quality Indicators | Automation Equipment Assurance |
|--|---|--|
| Build an artificial intelligence edge computing environment to realize AI visual recognition at quality inspection stations. | Through a collaborative manufacturing management application, monitor quality indicators in the production process in real time, with alerts and responses for abnormal conditions. Leveraging data analytics and traceability functions, achieve full product quality traceability, enabling timely identification and resolution of quality issues. | Focus on labor-intensive processes and build various automated systems to enhance the degree of automation on production lines, achieving full-process and full-factor data collection for the entire factory. |

Automatic Testing Instruments of Ancai Solar Thermal Technology



Automated Stacking Equipment of Ancai Solar Thermal Technology



Product Accessibility

To extend high-quality products to a broader market, the Company remains focused on product coverage and accessibility. Through enhanced transport supervision, strict quality control, improved delivery capabilities, and cost optimization, the Company ensures the safe and reliable delivery of products to more customers, contributing to the widespread application of products.

Product Recall

The Company places great emphasis on defective product management, actively eliminating safety hazards through proactive recall mechanisms to safeguard the safety of customers' lives and property. Ancai Photovoltaic New Materials has established and implemented the Product Recall Management Measures, creating a complete recall process for photovoltaic glass products both domestically and abroad, ensuring the timely recall of defective photovoltaic glass products.

Product Recall Procedures

Defect Information Collection and Reporting

Information is collected through multiple channels, including customer complaints, after-sales service, internal inspections, and market monitoring.

Defect Investigation and Risk Assessment

The Quality and Technology Department leads the investigation and analysis of suspected defects and conducts risk assessments to determine the risk level. Differentiated response requirements are defined for each risk level.

Recall Decision

A temporary recall management committee is formed to review and decide whether to implement a recall. Once a decision is made, the emergency procedure is immediately initiated. A recall task force is formed, and the Product Recall Plan is completed within 24 hours.

Product recycling

The Sales Department, Customer Service, and Storage and Transportation Workshop receive the returned products and fill out the Recall Product Receipt/Processing Record Form. Customers are provided with replacement, repair, or refund services, ensuring that the new products meet quality standards.

Product Disposal

The recalled products are isolated, labeled, and disposed of in compliance with regulations to prevent them from re-entering the market.

Effect Evaluation

After the recall is completed, the recall task force evaluates the effectiveness of the recall, compiles a summary report, and implements corrective and preventive actions.

Quality Culture Development

The Company advances quality culture through diverse approaches, such as the Quality Month campaign series, to solidify the foundation of product quality.



[Case] Quality Month Series Activities at Xuchang Ancai

In September 2025, Xuchang Ancai launched a series of "Quality Month" activities with the theme of "Strengthening Comprehensive Quality Management, Boosting China's Strength in Quality." By setting up thematic exhibition boards, posting slogans, and sharing case studies, the Company created a strong atmosphere emphasizing the importance of quality among all employees. Various workshops organized quality awareness and inspection skills training, covering work instructions, user case studies, and practical defect measurement.



▲ Quality Month Series Activities

Customer Service Guarantee

The Company always adheres to a customer-centric approach and values customer service management. Ancai Solar Thermal Technology has developed the User Service Management Regulations, improving the collection of user quality information and the complaint handling process. The Marketing Department is responsible for daily user quality services, receiving and passing on user quality information. The Quality Assurance Department classifies and processes this information, handling complaints, establishing cases, verification, closure, and assessments, and dispatching service personnel. Production departments implement corrective and preventive actions based on feedback and, when necessary, visit the user's site to handle issues.



[Case] Job-Specific Skills Training for Employees of Ancai Solar Thermal Technology

In 2025, Ancai Solar Thermal Technology organized job-specific skills training for employees in the Marketing Department, covering customer communication, sales techniques, and after-sales services. This expanded sales thinking and enhanced customer service skills.



Skill Training ▶

Customer Satisfaction

The voice of the customer is a critical guide for the Company to improve products and services. The Company actively collects customer feedback to optimize management and enhance product and service quality. Ancai Solar Thermal Technology has established the Customer Satisfaction Measurement Procedure, creating a customer satisfaction evaluation mechanism. Customer satisfaction regarding marketing services, product quality, and other aspects is collected, and feedback is used to continually optimize the customer experience.

[Key Performance]

In 2025, Ancai Solar Thermal Technology conducted a satisfaction survey on float glass products with **8** typical customers, distributing **8** customer satisfaction evaluation surveys with a **100%** response rate. The overall satisfaction score was **93.19** points.

Responsible Marketing

Responsible marketing is the basic principle for the Company to practice honest business and earn market and social trust. The Company is committed to creating a fair, transparent, and healthy market environment while delivering product value. Xuchang Ancai has developed the Publicity and Reporting Management Measures, clarifying the principles of "objectivity, rigor, accuracy, and practicality" in publicity. The General Administration Department centrally manages all types of publicity activities, establishing a pre-review mechanism and a reward-punishment system to prevent the spread of false information, ensuring that all publicity is truthful and compliant.

04 Data Security and Customer Privacy Protection



Ancai Hi-Tech safeguards data security and user privacy with stringent standards. By continuously enhancing its data security and customer privacy protection management system, the Company steadily strengthens its digital security defenses and diligently fulfills its social responsibility in data governance. During the reporting period, the Company did not experience any data security breaches or customer privacy leaks.

Data Security Management

To enhance network and information system security, the Company has developed the Electronic Data Security Management Regulations and the Cybersecurity Management Regulations, clearly defining the Information Management Department as the department responsible for cybersecurity management and electronic data security management. At the same time, a cybersecurity management and data security management leading group, chaired by the Chairman of the Board, has also been established, with an executive office set up beneath it to coordinate the implementation of cybersecurity and data security measures.

Data Security Risk Management

To strengthen security risk management, the Company has established specialized emergency response mechanisms for incidents such as data breaches, system attacks, and network failures based on the Data Security Emergency Response Plan and the Cybersecurity and Information Security Incident Emergency Response Plan. These mechanisms clearly define the organization and responsibilities for emergency response and refine the cybersecurity and data security emergency response system.

Data Security Incident Emergency Response

Data Security Incident Emergency Response Leading Group

The head of information security serves as the leader, fully responsible for the overall coordination, command, and leadership of the emergency response. The group supervises the effective execution of emergency management processes, makes overall decisions on emergency handling, and is responsible for reporting data security incidents.

Emergency Response Security Technical Group

Composed of technical personnel from the Information Security Department, this group is responsible for the daily management of business system disaster recovery, system backup, and restoration, as well as loss control and damage assessment during data security incidents.

Cybersecurity and Information Security Incident Emergency Response

Cybersecurity and Information Security Leading Group

This group serves as the organizational coordination body for the Company's cybersecurity and information security emergency response. It is headed by a senior leader and includes leaders from various departments. The group is responsible for the overall planning, organization, coordination, and decision-making of emergency response efforts.

Network Inspection Group Leader

Assumed by the head of the Information Management Department, this role is responsible for the management of the Cybersecurity and Information Security Incident Emergency Response Plan and for inspecting the plan's implementation.

[Case] Utility Power Failure Emergency Drill



On April 26, 2025, the Company organized a utility power failure emergency drill, simulating a sudden utility power outage scenario. The drill focused on testing the UPS (Uninterruptible Power Supply) power supply assurance capability of the server room and further enhancing emergency response efficiency.



Utility Power Failure Emergency Drill ▶

Meanwhile, the Company actively promoted cybersecurity self-inspections. By conducting penetration tests, vulnerability scanning, and assessments, it continuously optimized relevant policies and management measures.

[Case] System Security Assessment



In August 2025, the Company conducted vulnerability scanning on 32 mainframe computers and devices. The scanning involved risk classification, risk distribution, and weak password listings, identifying 326 vulnerabilities, 80 of which were high-risk. This scan provided clear data support for security fortification and vulnerability remediation, further solidifying the Company's system security defenses.

[Case] Security Self-Inspection of Xuchang Ancai



During the reporting period, Xuchang Ancai conducted a self-inspection of its cybersecurity infrastructure. Based on the self-inspection results, it plans to improve its work on information systems, security technical protections, emergency work mechanisms, and employee education and training.

Data Security Practices

Data is managed through a tiered classification system



The Company has developed the Data Backup and Classified and Tiered Management Regulations, implementing a tiered data classification management system and conducting irregular backups for critical data. Each unit assigns a dedicated person to manage daily computer operations and backup important data within their department to ensure that, in the event of a system failure, system recovery can be performed as quickly as possible, thus ensuring business continuity through data backup.

General Data

Includes personal or departmental information, office documents, email data, etc.

Important Data

Includes archival data, monitoring data, server data, etc.

In accordance with the Log Audit Management System, the Company conducts audits of security-related incidents, recording necessary information through logs and taking corresponding actions, thereby establishing an effective security audit mechanism. At the same time, the Company regulates the daily behavior of server room staff in line with the Data Center Management System, to ensure the normal operation of the Company's computer systems.

Log Audit Management



Log Collection

The content of log collection should include security-related events such as significant user activities, abnormal use of system resources, and execution of critical system commands.

Log Analysis and Reporting

Network and system administrators review and analyze logs daily. If abnormalities are detected, the system should be inspected to confirm whether there has been an intrusion, and appropriate reports should be made.

Log Security Protection

Ensure that only security and audit administrators have the authority to view and operate the logs.

The Company considers employees as the core element of data security protection and implements data security responsibilities for all employees through cybersecurity and data security training and cultural development.

[Case] Cybersecurity Training



On September 28, 2025, the Company organized cybersecurity training. Through case analysis, interactive drills, and other methods, the training enhanced employees' ability to identify and prevent common risks such as phishing emails and social engineering. The training reinforced the culture that "cybersecurity is everyone's responsibility," driving the internalization of security protocols as an integral part of job responsibilities.

Training site ▶



Customer Privacy Protection

The Company places great emphasis on protecting customer privacy and safeguarding customer data. Ancai Solar Thermal Technology has formulated the Confidentiality Management System, designating customer information as confidential and specifying the responsibilities and control measures for confidentiality work.

Management Responsibilities

Adhering to the management principle of "accountability rests with the person who handles the confidential information," the head of each department serves as the person responsible for confidentiality within the respective department.

Confidentiality Measures

Confidential documents, materials, and media must be stored in filing cabinets equipped with security facilities. It is strictly prohibited to transmit confidential information through social media or messaging software. Personnel handling confidential matters must undergo handover procedures upon leaving their positions and comply with the mandatory decryption period management.

Accountability

Individuals who effectively prevent leaks will be recognized, while those who violate the regulations will be given warnings, have wages deducted, have their labor contracts terminated, or be referred to judicial authorities based on the severity of the violation.





Better Life



- Protection of Employees' Rights and Interests
- Employee Training and Development
- Occupational Health and Safety
- Social Contribution

01 Protection of Employees' Rights and Interests



Ancai Hi-tech firmly believes that employees are the most valuable asset of the Company, and is committed to building standardized, equal, and harmonious labor relations. The Company strictly follows laws and regulations such as the Labor Law and the Labor Contract Law, ensuring the full protection of employees' legal rights through a comprehensive system and humanized management measures, creating a respectful, inclusive, and safe working environment, and laying a solid talent foundation for the Company's sustainable development.

Employee Recruitment Management

Employee Composition

The Company consistently adheres to the core principles of openness, transparency, equal competition, and merit-based selection in its employee recruitment management. It has formulated and implemented institutional systems, including the Recruitment Management Measures (Trial), standardizing the full management process—from recruitment and hiring, labor contract conclusion, to internal position deployment—through standardized procedures. These policies clearly define compliance requirements and operational guidelines for recruitment at the institutional level, ensuring that all candidates enjoy equal competitive opportunities throughout the recruitment process.

| Metrics | | Unit | 2025 |
|---|----------------|--------|-------|
| Total Number of Employees | | Person | 2,044 |
| Number of Employees of Minority Nationalities | | Person | 19 |
| Number of Employees with Disabilities | | Person | 29 |
| Number of Veteran Employees | | Person | 242 |
| Proportion of Ethnic Minority Employees | | % | 0.93 |
| Number of Employees by Gender | Female | Person | 218 |
| | Male | Person | 1,826 |
| Number of Employees by Function | Production | Person | 1,505 |
| | Technology | Person | 285 |
| | Sales | Person | 36 |
| | Finance | Person | 38 |
| | Administration | Person | 180 |

Employee Turnover

| Metrics | | Unit | 2025 |
|--------------------------------|---|--------|------|
| Number of New Employees | | Person | 2 |
| Number of Employees Departed | | Person | 20 |
| Employee Turnover Rate | | Person | 0.98 |
| Number of Departures by Gender | Female | Person | 5 |
| | Male | Person | 15 |
| Number of Departures by Age | Under 30 (exclusive) | Person | 1 |
| | Between 30 (inclusive) and 40 (exclusive) | Person | 5 |
| | Between 40 (inclusive) and 50 (exclusive) | Person | 8 |
| | 50 and Above | Person | 6 |

Equality and Diversity

The Company is dedicated to fostering a diverse, equal, and inclusive workplace. We respect the uniqueness of each employee, appreciate the differences between individuals, and believe that diverse perspectives and backgrounds are the driving forces behind organizational innovation and development. We firmly oppose any form of discrimination and prejudice, and provide equal development opportunities and comprehensive welfare protection for groups such as veterans and people with disabilities, ensuring that they receive full respect and care in terms of work adaptability, labor protection, and all welfare benefits.

Child Labor and Forced Labor Management

We strictly comply with national laws, regulations, and international conventions, and resolutely eliminate any form of child labor and forced labor. The Company has established a sound employment review mechanism to ensure the legality and voluntariness of the entire recruitment and employment process, fully protecting the basic rights and personal dignity of every worker.

Protection of Female Employees' Rights and Interests

The Company values the protection and development of female employees' rights, establishing a comprehensive protection system, and provides special welfare, such as female employees' hygiene allowances, according to the Allowances, Subsidies, and Welfare Management Measures. The Company regularly arranges specialized gynecological health examinations for female employees, taking concrete steps to care for their physical and mental well-being. Furthermore, the Company's labor union organized a diverse range of engaging activities such as the International Women's Day Fun Sports Meet, not only enriching the leisure lives of female employees but also strengthening their sense of belonging and team cohesion.

[Case] International Women's Day Fun Sports Meet



On March 7, 2025, the Company's labor union hosted the "Blossoming in the Spring Breeze" Fun Sports Meet to celebrate International Women's Day for female employees. The event featured a variety of fun team games and sports activities. It not only allowed female employees to unwind, relax, and strengthen friendships amid their busy work schedules but also showcased a spirit of unity and forward momentum, injecting warmth and vitality into the Company's culture building.



▲ Activity Photos

Remuneration and Benefits Management

The Company has established a standardized compensation management system centered on the Compensation Management System. Compensation design considers both external competitiveness and internal differentiation principles, aiming to attract, motivate, and retain core talent. The Company's compensation structure mainly consists of fixed salary, performance-based salary, and various allowances and subsidies. The performance-based salary is closely tied to the Company's overall performance, departmental evaluation results, and individual performance assessment.

The Company has established a comprehensive, multi-dimensional welfare protection system that covers statutory benefits, allowances, humanistic care, and career development, effectively enhancing employees' sense of belonging and happiness, and consolidating the collective strength for the Company's sustainable development.

Benefits

| | |
|-----------------------------|--|
| Subsidized Benefits | Special or additional labor consumption allowances, technical allowances, meal allowances, seniority allowances, educational allowances, transportation subsidies, housing allowances, communication subsidies, heating subsidies, talent subsidies, overseas work subsidies, etc. |
| Leave Benefits | Public holidays, paid annual leave, sick leave, personal leave, work-related injury leave, marriage leave, paternity leave, maternity leave, only-child nursing leave, bereavement leave, etc. |
| Statutory Benefits | Five insurances and one housing fund, supplementary medical insurance, etc. |
| Labor Union Benefits | Employee activities, collective employee welfare, etc. |
| Healthy Living | Regular health checkups, employee canteens/meals, employee dormitories, female employee hygiene expenses, only-child allowances, provision of work uniforms, helmets, safety shoes, and other labor protection supplies |
| Development Benefits | Employee training, job rotation and exchanges, performance incentives, rational suggestion rewards, etc. |

Performance Appraisal and Appeals

The Company has formulated the Performance Management System (Trial) and established a scientific and complete performance appraisal and appeal mechanism, with a performance-oriented approach, balancing both process and results, focusing on the joint development of employees and the Company, and providing governance support for sustainable development. By establishing a performance appraisal leadership group and defining the responsibilities of each department, the Company ensures that the appraisal process is standardized, fair, and transparent. The appraisal criteria cover both departmental and individual levels, combining qualitative and quantitative methods to achieve a scientifically tiered and classified assessment. In addition, the Company has established an effective performance appeal channel. If the assessed party has objections to the results, they can file a complaint within the specified time limit. Relevant departments will investigate and verify the issue within a week and provide feedback, ensuring the protection of employees' legal rights and reflecting the people-centered management philosophy.

Employee Activities

During the reporting period, the Company conducted diversified employee care and skill empowerment activities focused on employees' physical and mental health and career development, continually enhancing team cohesion and fostering employees' sense of belonging, thereby injecting intrinsic momentum for the Company's sustainable development.

[Case] Employee Badminton Tournament

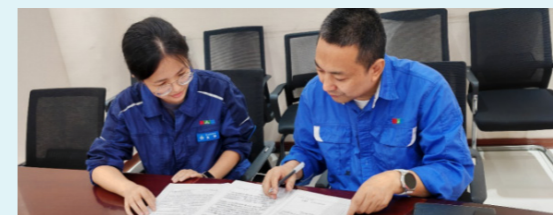


In April 2025, the Company successfully held an employee badminton tournament titled "Shuttlecock & Synergy", with over 50 participants from various departments and subsidiaries. The event aimed to create a cross-departmental communication platform through sports, promote employees' physical and mental health, and foster a positive corporate culture.



[Case] Teacher's Day "Mentor-Mentee" Cultural Promotion Activity

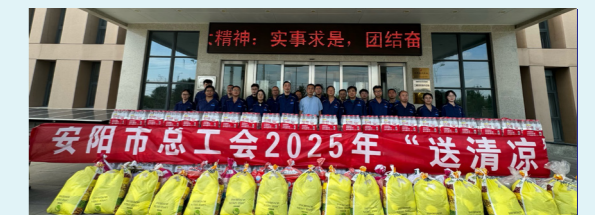
In September 2025, in celebration of Teacher's Day, the Company launched a "Mentor-Mentee Pairing" cultural promotion activity with the theme "Craftsmanship Inheritance." By sharing cross-position and cross-generational stories of mentoring and guidance, the campaign highlighted the Company's talent cultivation philosophy of respecting teachers, valuing education, and passing the torch—injecting lasting momentum into skills inheritance and youth development.



[Case] "Beat the Heat" Employee Care Campaign



In the summer of 2025, Ancai Solar Thermal Technology organized the "Beat the Heat" employee care campaign, distributing green tea and other cooling supplies to front-line employees. This initiative aimed to safeguard the health of employees working in high temperatures, conveying the Company's humanistic care, and further strengthening team cohesion and employees' sense of belonging.



Employee Support

The Company has established a robust and targeted employee support mechanism. Through a combination of initiatives—including the "Autumn Education Support" program, "New Year and Spring Festival Warmth" campaign, medical mutual aid, and hospitalization care—the Company takes concrete actions to help employees in need overcome difficulties, delivering organizational care where it matters most and effectively enhancing employees' sense of belonging and well-being.



[Case] Visits to Employees in Need

In January 2025, the Company, in collaboration with the higher-level labor union, conducted a series of support activities for employees in difficulty. The Company visited grassroots employees and front-line staff representatives, distributing care funds and supplies. This initiative effectively enhanced employees' sense of belonging and the Company's collective strength.



[Case] Care Campaign for Children of Employees in Need

On the eve of International Children's Day in 2025, the Company launched a Children's Day care campaign, bringing festive greetings and corporate care to the children of seven employees in need. By building a support system that combines material assistance with emotional care, the Company extended its warmth to employees' families, tangibly enhancing employees' sense of belonging and well-being.



| Metrics | Unit | 2025 |
|--|------------|------|
| Number of Employees in Difficulty Receiving Assistance | Person | 190 |
| Amount of Assistance for Employees in Difficulty | RMB 10,000 | 34.9 |

Democratic Governance

The Company places great emphasis on democratic management, having established the Employee Representative Congress System and the Factory (Company) Affairs Transparency System. These systems form the foundation of the democratic management structure, supplemented by factory affairs transparency and collective bargaining. The Company ensures that at least one employee representative conference is held annually, safeguarding employees' right to know, participate, express, and supervise. At the same time, the Company utilizes various channels, including employee representative meetings, bulletin boards, and internal websites, to promptly disclose regulations, production operations, employee welfare, and other topics of interest to employees, thereby enhancing management transparency. The Company's labor union regularly conducts the "My Idea for Our Growth" employee suggestion solicitation initiative. Through channels such as online questionnaires, the union keeps a long-term open gateway for suggestions, listens to employees' voices, pools collective wisdom, and drives the Company's high-quality development.

Labor Union Committee's 3rd Membership Representative Meeting and Staff Representative Meeting



| Metrics | Unit | 2025 |
|--|--------|-------|
| Number of Projects Approved by the Employee Congress | Item | 2 |
| Number of Trade Union Members | Person | 2,012 |

Employee Satisfaction

During the reporting period, the Company conducted a specialized satisfaction survey focusing on the employee dining experience, covering key departments such as the Discipline Inspection and Audit Department and the Operations Management Department. Employee feedback was systematically collected across five key dimensions, including service quality, food quality, and environmental hygiene. The survey results indicated that employees gave positive overall feedback on the dining services, with monthly scores consistently above 98 points. This demonstrates the Company's high regard for employee living standards and heartfelt care.

02 Employee Training and Development



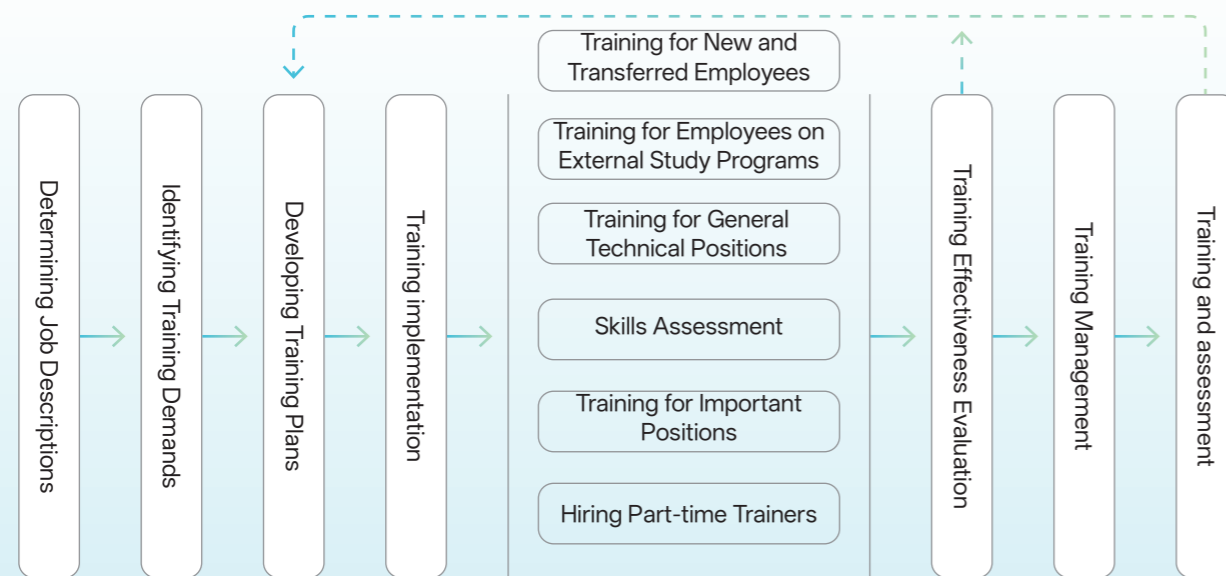
The Company consistently views talent as the core driving force for its development. It is committed to building a systematic, multi-level talent development system, continuously optimizing employee training mechanisms, and comprehensively enhancing employees' professional competence and overall capabilities, thus laying a solid talent foundation for the Company's high-quality sustainable development.

Training System

The Company continuously improves its employee training system and conducts various training sessions under the Employee Training Management Procedure, covering all employees. The goal is to enhance employees' professional knowledge, skills, and overall quality, providing talent support for the Company's sustained development.

| Metrics | Unit | 2025 |
|--------------------------------------|--------------|-------|
| Number of Employee Training Sessions | Session | 18 |
| Total Attendance | Person-times | 2,460 |

Employee Training Flowchart



Training Measures

The Company adopts diverse training measures, combining online and offline methods, covering all employees. Systematic training is conducted for different positions and levels, comprehensively enhancing employees' professional skills and overall capabilities.



[Case] Professional Knowledge Training for Semiconductor High-Purity Quartz Products

On September 25, 2025, the Company organized a specialized training on "High-Purity Quartz Product Production Process" for semiconductor professionals, conducted by internal instructors and broadcast live via both on-site sessions and DingTalk. The training focused on the core aspects of semiconductor manufacturing processes and aimed to strengthen employees' professional understanding of the high-purity quartz product production process. It not only enhanced the technical and practical abilities of key positions but also provided strong talent support for the Company's expansion into the semiconductor material sector, further solidifying the Company's sustainable development foundation in emerging industries.



[Case] Employee Mental Health Training

On June 24, 2025, Ancai Photovoltaic New Materials organized a mental health training session, inviting a senior psychological counselor to conduct a lecture on "Emotions and Communication," with active participation from employees across departments. Through professional psychological counseling and interactive communication, the training effectively improved employees' mental health literacy and communication skills, creating a positive, harmonious, and healthy working atmosphere.

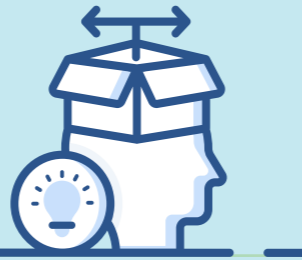


Career Development

The Company attaches great importance to employees' career development and is committed to building a fair and diverse growth platform. We have established a clear job system based on the Talent Development Plan, the Mentorship Management Measures and other systems, setting up dual career tracks for management and professional sequences. Employees are categorized into three levels and a talent pool, offering them both vertical promotion and horizontal rotation opportunities through scientific selection standards and structured recruitment procedures. At the same time, we focus on the continuous improvement of employees' professional skills, implementing various training methods such as "mentor-mentee" programs, specialized training, external study assignments, and continuing education. These programs are supported with funding and assessment incentives to help employees continually enhance their professional competence and overall qualifications, fostering mutual growth of personal value and the Company's development.

03

Occupational Health and Safety

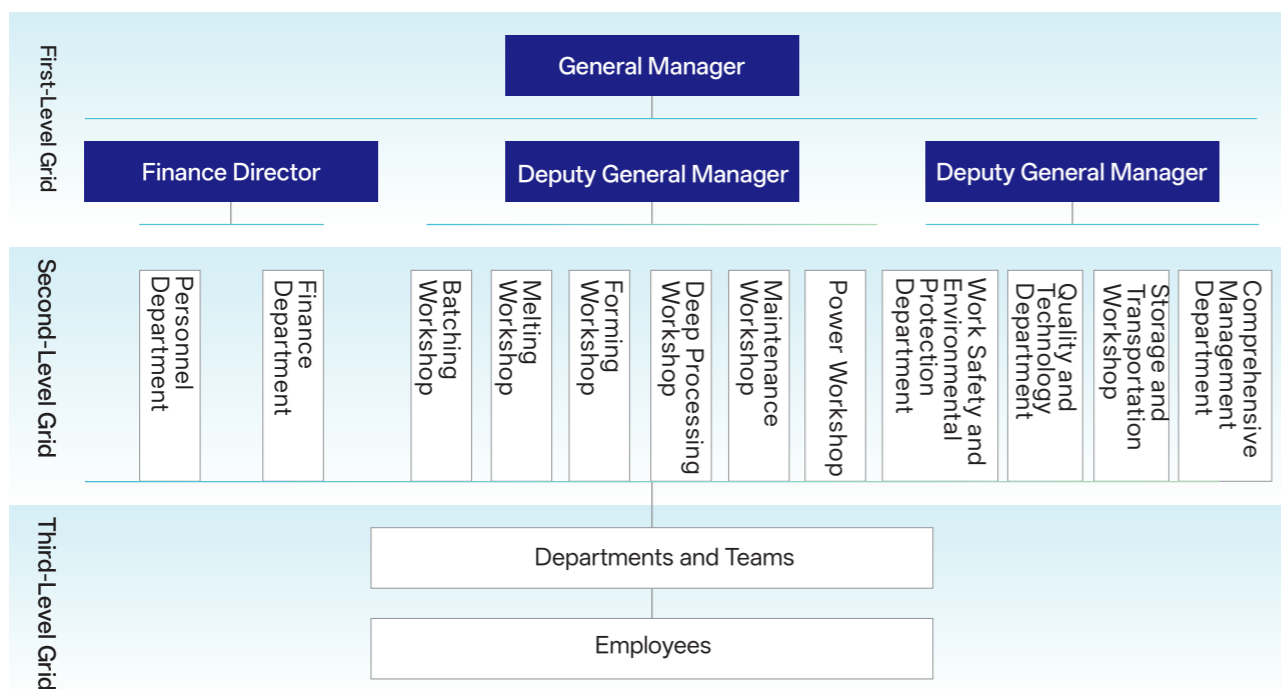


To ensure employee health and safety and lay a solid foundation for sustainable development, Ancai Hi-tech consistently prioritizes risk prevention and control, with full participation from all employees. We have systematically developed a comprehensive occupational health and work safety management system, continuously aligning with ISO 45001 and national work safety standardization requirements. Through systematic and refined management measures, we aim to provide employees with a safe, healthy, and sustainable working environment, ensuring the high-quality development of the Company.

Work Safety Management System

The Company has developed a series of regulations, including the Occupational Health Management System Compilation, the Work Safety Management System, the Work Safety Production Standardization Management System, and the Implementation Manual for the Hierarchical Work Safety Risk Control System, to build an occupational health and work safety management system based on risk prevention and control, with full participation from all employees. By establishing a responsibility grid that extends across all functions horizontally and down to every level vertically—from the Work Safety Committee to frontline employees—we have achieved cascading safety targets and full coverage of responsibilities. By deeply integrating the dual prevention mechanism of hierarchical safety risk control and hidden hazard investigation and treatment, the Company implements strict standardized work permits for key risk points such as confined spaces and hot work, in light of the characteristics of the glass manufacturing industry. Meanwhile, we have established a closed-loop management process covering occupational hazard monitoring, employee health examinations, emergency drills, and information-based management, and regularly conduct internal audits and management reviews, systematically providing a solid guarantee for employee health and stable enterprise operations.

Work Safety Responsibility Grid Diagram of Jiaozuo Ancai



During the reporting period, the Company, along with its subsidiaries, including Xuchang Ancai and Jiaozuo Ancai, successfully obtained ISO 45001 Occupational Health and Safety Management System Certification.



Xuchang Ancai ISO 45001 Occupational Health and Safety Management System Certification



Jiaozuo Ancai ISO 45001 Occupational Health and Safety Management System Certification



Ancai Photovoltaic New Materials ISO 45001 Occupational Health and Safety Management System Certification



Ancai Hi-tech ISO 45001 Occupational Health and Safety Management System Certification

Risk Management Mechanism

The Company has implemented the Risk and Hidden Hazard Prevention and Hierarchical Safety Risk Control System, continuously carrying out company-wide hazard identification and risk assessment. Through routine comprehensive inspections and dynamic evaluations, the Company exercises hierarchical, stratified, and categorized precise control over all types of safety risks, ensuring that risks are consistently maintained in a controlled state and thereby reinforcing the management foundation for work safety.

Risk Management Process

Risk Identification

The Company mobilizes all employees to systematically identify hazards across all equipment, facilities, and operational activities within each department. This process spans multiple dimensions including human behavior, the condition of objects, environmental factors, and management deficiencies, covering both routine and non-routine operations, all personnel accessing the premises, and the entirety of change management, ensuring that risk identification is comprehensive and leaves no blind spots.

Risk Evaluation

The LEC semi-quantitative evaluation method is used, taking into account the likelihood of accidents, frequency of personnel exposure, and the severity of consequences to calculate risk scores. Based on the scores, risk levels are divided into four categories: major, significant, general, and low risk, represented by red, orange, yellow, and blue colors for management purposes.

Risk Detection

Risk identification is visually displayed through hierarchical safety risk control lists, major risk bulletin boards, and position-specific risk control cards, among other forms. Departments routinely check the implementation of control measures, and the Company regularly supervises and assesses them, ensuring dynamic tracking and monitoring of risk status.

Risk Control

Based on the grading results, control measures are formulated according to the priority sequence of elimination, substitution, engineering control, management control, and personal protection. The Company clarifies the four levels of control (company, department, team, and position) and responsible parties to ensure that major and higher-level risks are prioritized for management, achieving closed-loop control of risks.

Emergency Management

The Company has established the Emergency Plan for Work Safety Accidents, creating a complete emergency response system that includes comprehensive emergency plans, special emergency plans, and on-site disposal plans. This system covers various potential accident scenarios, including fire and explosion, glass melt leakage, poisoning and suffocation, heat stroke, and food poisoning.

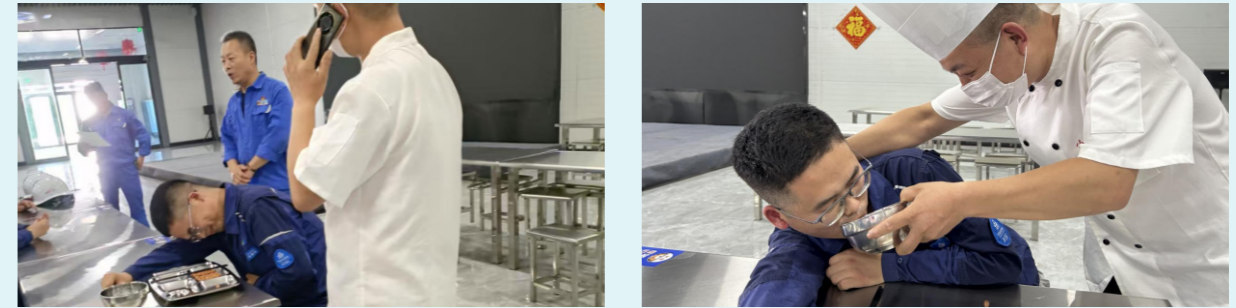
[Case] Long'an District's 2025 Government-Enterprise Emergency Drill

On June 24, 2025, Ancai Solar Thermal Technology collaborated with the Long'an District Emergency Management Bureau, Fire Rescue Brigade, and other authorities to conduct a district-level government-enterprise emergency drill for a liquid ammonia leak. The drill simulated a liquid ammonia leak hazard in the ammonia shed area of the power workshop, covering the entire process from hazard discovery, initial response, information reporting, emergency response, government-enterprise joint rescue, on-site disposal, to emergency termination. This drill effectively verified the feasibility of the Company's emergency response plan and the efficiency of the government-enterprise emergency linkage mechanism, tangibly enhancing the rapid response and coordinated disposal capabilities for major hazard source leakage accidents, thereby building a solid line of defense for regional safety.



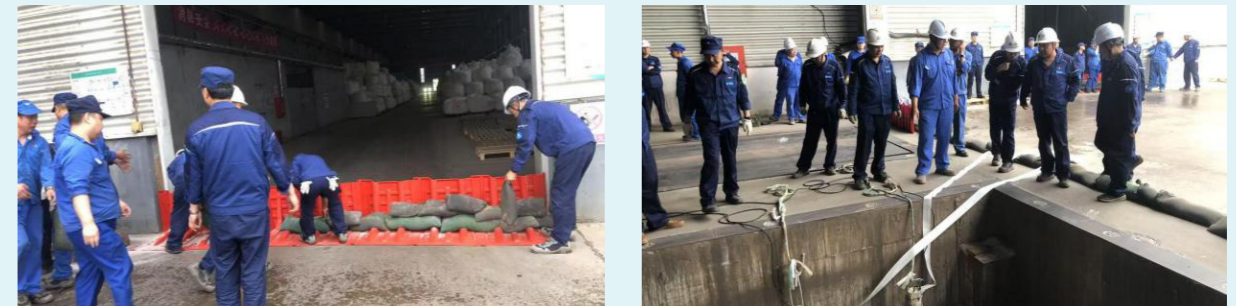
[Case] Food Poisoning Emergency Drill

On July 3, 2025, Xuchang Ancai organized a food poisoning emergency drill, simulating the full emergency response process after employees at the staff canteen showed symptoms of food poisoning, such as vomiting. Through this practical drill, the rapid response and coordinated disposal capabilities of logistics and safety management personnel in addressing public health emergencies were enhanced, strengthening the line of defense for safeguarding employees' health and safety.



[Case] Flood Control and Water Disaster Emergency Drill

On May 22, 2025, Xuchang Ancai conducted a flood control and water disaster emergency drill at the south gate of the bagged warehouse. The drill simulated risks from seasonal floods and extreme flooding causing water accumulation in the warehouse area. Each emergency team responded swiftly and efficiently completed emergency tasks such as sandbag barricading, material transfer, and drainage rescue. Through the hands-on drill, the feasibility of the flood control emergency plan and the capability of emergency supplies were effectively tested, enhancing employees' ability to respond quickly and coordinate efforts in flood situations, providing strong assurance for the Company's work safety during the flood season.



Identification of Hidden Hazards

The Company has established a normalized, comprehensive hazard identification and management mechanism, combining daily inspections, special inspections, and comprehensive inspections to conduct thorough checks on production sites, equipment, facilities, and working environments. During the reporting period, we organized several comprehensive inspections covering the entire production area of the Company. Hazard issues were addressed promptly, effectively eliminating unsafe factors on-site and strengthening the work safety defense line.

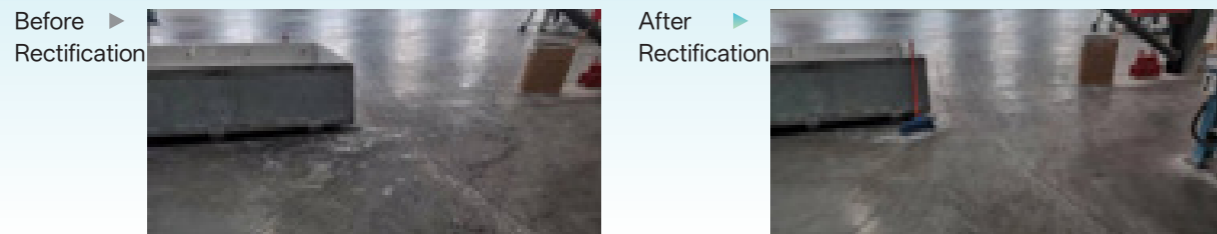
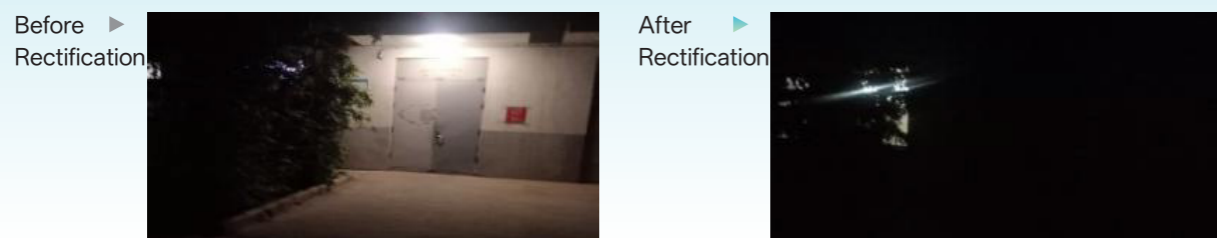
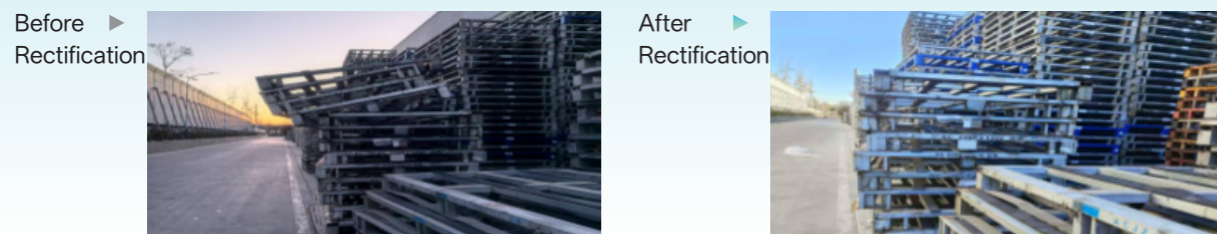
Waste in the semi-finished product warehouse was not cleaned in time.

Before Rectification



After Rectification



Broken glass on the floor of the raw material area was not cleaned in time.

The lighting outside the waste heat power generation control room door was not turned off in time.

Finished product racks on the north road of the factory were tilted, posing a safety risk.


Metrics and Targets

Following the principle of "accountability rests with the person in charge" for work safety, the Company has established a work safety management goal and target system covering all employees, processes, and systems. Responsibilities are delegated step by step to managers and staff at all levels. Through quantitative assessments and dynamic tracking, we ensure the effective implementation of safety management requirements and continuously improve intrinsic safety performance.

| Metrics | Target Value |
|---|--------------|
| Safety Incidents of General Severity or Above | 0 |
| Mass Occupational Health and Safety Accidents or Incidents | 0 |
| Safety Complaints That Seriously Affect the Company's Reputation | 0 |
| Certification Rate of the Main Person in Charge and Safety Management Personnel | 100% |
| Certification Rate of the Main Person in Charge and Safety Management Personnel | 100% |

| | Metrics | Unit | 2025 |
|---|--|------------------------------|-----------|
| Work Safety | Number of Work Safety Accidents | Case | 0 |
| | Number of Work-Related Deaths | Person | 0 |
| | Work-Related Fatality Rate | % | 0 |
| | Total Number of Work-Related Injuries | Person | 2 |
| | Work-related Injury Rate | % | 0.098 |
| | Working Hours Lost due to Work-Related Injuries | Hours | 2,824 |
| | Total Working Hours | Hours | 4,316,927 |
| | Lost Time Injury Rate (per Million Hours) | Hours/million working hours | 654.17 |
| | Injury Rate per Million Hours Worked | People/million working hours | 0.46 |
| | Investment in Work Safety | RMB 10,000 | 1,218 |
| Proportion of Work Safety Investment to Operating Revenue | % | 0.42 | |
| Safety Training | Number of Safety Training Sessions | Cases | 171 |
| | Number of Participants in Safety Training | Person-times | 10,762 |
| | Total Training Hours | Hours | 32,286 |
| | Average Production Safety Training Hours per Employee | Hour/Person | 15.80 |
| Occupational health | Investment in Work-Related Injury Insurance | RMB 10,000 | 193.09 |
| | Total Number of Employees Covered by Work-Related Injury Insurance | Person | 2,044 |
| | Total Number of Employees Required to Participate in Work Injury Insurance | Person | 2,044 |
| | Coverage Rate of Work-Related Injury Insurance for Employees | % | 100 |
| | Investment in Work Safety Liability Insurance | RMB 10,000 | 0.9 |
| | Number of Employees Covered by Work Safety Liability Insurance | Person | 11 |
| | Total Number of Employees Required to Participate in Work Safety Liability Insurance | Person | 11 |
| | Coverage of Work Safety Liability Insurance | % | 100 |
| Number of People Suffering From Occupational Diseases | Person | 0 | |
| Incidence Rate of Occupational Diseases | % | 0 | |

Remarks: The statistical scope of the number of work safety accidents, number of work-related deaths, total number of work-related injuries, and working hours lost due to work-related injuries covers Ancai Solar Thermal Technology, Xuchang Ancai, Pharmaceutical Glass Project Department, and Ancai Energy.

Safety Accident Management

The Company has established a strict full-process management mechanism for accident reporting, investigation, and handling. Once a work safety accident occurs, the emergency response is immediately activated. On-site personnel report the incident and carry out initial treatment. The main person in charge of the Company quickly arrives at the scene to organize rescue efforts and prevent the accident from escalating. Strictly adhering to the principles that the root cause must be thoroughly investigated, accountability must be clearly assigned, corrective measures must be fully implemented, and all relevant personnel must be educated (the "Four Non-Leniencies" principle), the Company reports the accident to the competent government authorities within the prescribed time limit and establishes an accident investigation team. This team conducts an in-depth analysis of the accident's causes, makes definitive responsibility determinations, and develops and implements preventive measures, ensuring that lessons learned from accidents are translated into opportunities for management improvement and continuously enhancing the effectiveness of work safety management.

Training and Cultural Development

The Company promotes the theme "Everyone Emphasizes Safety and Is Capable of Emergency Response" through a wide range of occupational health and safety cultural activities, covering all employees.

[Case] "Work Safety Month" Campaign of Ancai Solar Thermal Technology



In June 2025, Ancai Solar Thermal Technology carried out the Work Safety Month activities under the theme "Everyone Emphasizes Safety, Everyone is Capable of Emergency Response—Unblocking Life-saving Passageway". Through special training, warning education, hazard identification awareness, safety consultation, and emergency drills, the event effectively enhanced the safety awareness and emergency response capabilities of all employees, creating a strong safety culture atmosphere.



[Case] Occupational Disease Prevention and Control Awareness Program



In April 2025, coinciding with the 23rd National Awareness Week for the Law on Prevention and Control of Occupational Diseases, Ancai Photovoltaic New Materials organized a series of awareness and learning activities. These activities provided employees with foundational knowledge on the Law on Prevention and Control of Occupational Diseases and classifications of common occupational diseases, effectively improving their overall occupational health competence.



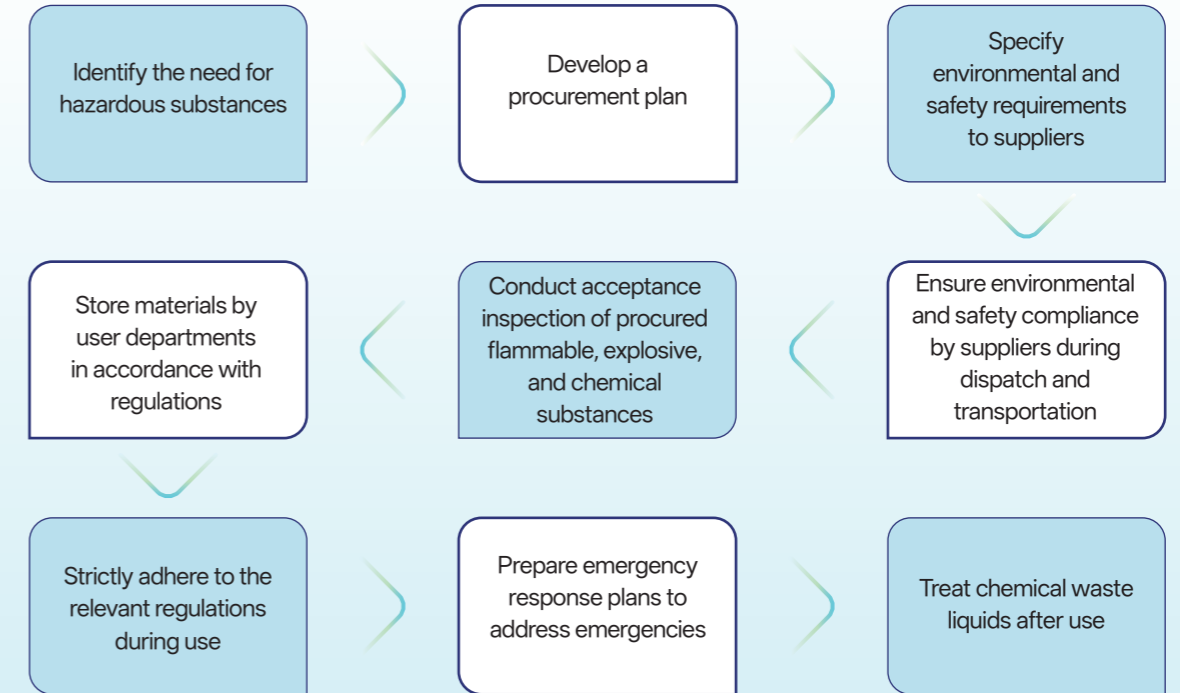
Safety Management for Related Parties

The Company has established a Related Party Management System, integrating contractors and other related parties into the unified safety management system, and implementing full-process closed-loop control. The Company strictly implements the admission review process, comprehensively evaluating the qualifications, work safety conditions, and personnel certification of contractors. Before operations commence, specialized safety education, training, and technical disclosure are carried out to ensure that related parties are familiar with on-site risks and operational protocols. During operations, on-site supervision, inspection, and safety performance assessment are strengthened, with any violations promptly corrected and factored into performance evaluations. Through regular assessment of related parties' safety performance, the Company ensures their continuous compliance with its work safety management requirements, thereby effectively preventing operational risks associated with related parties.

Management of Hazardous Chemicals

Based on the Hazardous Goods and Major Hazard Source Management System, the Company implements strict control over the entire lifecycle of hazardous chemicals, establishing and improving regulations and management records covering procurement, storage, usage, and disposal. Storage sites are managed by designated personnel, equipped with comprehensive fire-fighting, emergency facilities, and monitoring alarm devices. Strict control requirements, including classified and zoned storage, limited quantity storage, and a "dual-person dual-lock system," are enforced. During the use phase, standard operating procedures are rigorously followed, and specialized training and personal protection for operators are strengthened to ensure regulated operations and controlled risks.

Hazardous Goods Management Flowchart



Testing of Occupational Hazard Factors

During the reporting period, the Company commissioned qualified professional agencies to conduct comprehensive testing and status evaluations of occupational disease hazard factors at production workplaces. The testing covered key processes such as raw material preparation, smelting, deep processing, and auxiliary production, with multiple testing points set up to assess major hazard factors, including silica dust, noise, high temperature, and chemical toxins. The results indicated that the Company generally complies with national occupational health requirements and effectively identified key control points, providing a scientific basis for targeted governance and continuous improvement.

Occupational Hazard Protection Measures

The Company has established a comprehensive occupational health management file along with monitoring and evaluation ledgers, enabling dynamic tracking of changes in occupational disease risk factors. By implementing automated and enclosed process modifications and installing high-efficiency dust removal and ventilation facilities, the Company reduces employees' exposure to hazard risks from the source. During the reporting period, the Company strictly enforced position-specific operating procedures, provided employees with personal protective equipment meeting national standards, such as dust-proof masks, noise-proof earplugs, gas masks, and protective clothing, and established distribution and usage ledgers. Meanwhile, the Company fully implements the occupational disease hazard notification system, with standardized warning signs and hazard notification cards placed at operational sites, ensuring that occupational disease risks are minimized.

Occupational Health Checkups

During the reporting period, the Company strictly carried out the occupational health surveillance system covering the entire employment cycle—pre-placement, in-service, and exit—achieving full coverage of health examinations for employees in positions with occupational hazard exposure. Through standardized record-keeping and timely feedback, a closed-loop management mechanism from health checkups to risk intervention has been established, effectively safeguarding employees' health rights and interests. Additionally, employee occupational health surveillance files were also established and are dynamically updated to closely track their health status.

04 Social Contribution



While pursuing high-quality development, Ancai Hi-tech has always remained committed to fulfilling its social responsibilities as a state-owned enterprise. In response to national and government calls, the Company has actively engaged in public welfare initiatives and contributed to rural revitalization.

Public Welfare and Charity

The Company uses public welfare projects as a platform and relies on employee participation to continuously carry out charitable donations, charitable blood donations, and other public welfare initiatives, demonstrating the responsibility of a state-owned enterprise through practical actions.

To further standardize its public welfare efforts, the Company has developed the Donation Management System, promoting the systematic and standardized development of charitable work.

[Case] Charitable Blood Donation



In December 2025, the Company organized a voluntary blood donation campaign themed "Giving Blood, Giving Love." Employees responded with great enthusiasm, actively donating blood and interpreting the spirit of dedication and responsibility through tangible actions.



▲ Charitable Blood Donation

[Key Performance]

During the reporting period, the total volunteer hours amounted to **642** hours, with **326** participants, and a total public welfare investment of **RMB9,800**.

Rural Revitalization

The Company deeply integrates into the rural revitalization strategy, opening sales channels for agricultural products through consumption-based support and delivering corporate warmth through charitable donations, continuously empowering rural development.



[Case] One-Day-Donation Campaign

In 2025, the Company responded to the call from the Office of the CPC Anyang Municipal Committee and the Office of the Anyang Municipal People's Government by organizing all employees to participate in the One-Day-Donation campaign. Adhering to the principles of "broad mobilization, full participation, voluntary giving, and encouraging generosity," the campaign raised a total of RMB 30,528 in donations. All funds were allocated to rural revitalization support projects such as "Elderly Care and Assistance in Henan" and "Education and Student Aid in Henan." The campaign demonstrated the dedication of the Company's employees to public welfare and their commitment to giving back to society, and through it, the Company tangibly fulfilled its social responsibility as a state-owned enterprise in supporting rural revitalization.



[Case] Agricultural Product Procurement for Rural Support

In 2025, Ancai Photovoltaic New Materials connected with the Gaobeihe Village Planting Cooperative in Long'an District through procurement to conduct consumption-driven assistance. Throughout the year, the Company procured a cumulative total of approximately 11.05 metric tons of vegetables, totaling RMB 13,363. This agricultural product procurement initiative helped the village cooperative find market outlets for its produce, supporting rural revitalization through concrete actions.

[Key Performance]

During the reporting period, the Company invested **RMB 43,900** in rural revitalization, benefiting **1,551** people. Additionally, the Company procured local logistics and transportation services worth **RMB 183** million and wooden processed products and packaging materials worth approximately **RMB 61** million, taking concrete actions to drive the development of local rural industries.



Annex

01 Indexes

| Contents | (GRI Standards) Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) | (CASS-ESG 6.0)» Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-ESG 6.0) | Shanghai Stock Exchange Self- Regulatory Guidelines for Listed Companies No. 14 - Sustainability Report (for Trial Implementation) | |
|--------------------------|---|---|---|--|
| About the Report | 2-2 | P1.2 | Articles 3, 4, 6, and 7 | |
| Message from Chairman | 2-22 | P2.1 | / | |
| About Ancai Hi- Tech | 2-1/2-6 | P3.1/P3.2/P3.3 | / | |
| Corporate governance | Sustainable development governance | 2-10/2-11/2-12/2-16/2- 29/3-1/3-2/3-3 | G1.1/G1.3 | Articles 5, 9, 10, 11, 14, 18, 51, 53 |
| | Standardized governance | 2-9/2-10/2-11/2-12/2- 18/2-19/2-20/2-29 | G1.1 | Article 12 |
| | management and risk control | 2-15/2-27 | G1.2 | Article 52 |
| | Investor relations management | 2-29 | G1.3 | Articles 9, 44, and 53 |
| | Business conduct | 205/206 | G2.1/G2.2 | Articles 54, 55, and 56 |

| | | | | |
|-----------------------------|---|---------------------------------|----------------|------------------------------------|
| Environmental protection | Response to climate change | 201-2/305 | E1 | Article 8 and Articles 20 to 28 |
| | Environmental management | 305/306 | E2.1/E2.2/E2.4 | Articles 29, 30, 31, 33 |
| | Energy utilization | 302 | E3.1 | Articles 34, 35, 36 |
| | Water resource utilization | 303-1 | E3.2 | Articles 34, 36 |
| | Material utilization | 301 | E3.3 | Articles 34, 37 |
| Industry value | Responsible supply chain | 204/308/414 | S3.1/S3.2 | Articles 45, 46 |
| | Innovation-driven development | 203-1 | S2.1 | Article 41, 42 |
| | Product and service safety and quality | 416/417 | S3.3 | Article 47 |
| | Data security and customer privacy protection | 418 | S3.4 | Article 48 |
| Better life | Protection of employees' rights and interests | 401/402/405/406/ 407/408/409 | S4.1 | Articles 49, 50 |
| | Employee training and development | 404 | S4.3 | Article 50 |
| | Occupational health and safety | 403 | S4.2 | Article 50 |
| Annex | Contribution to society | 413 | S1 | Articles 38, 39, and 40 |
| | Indexes | / | A3 | Article 57 |
| | Feedback Form | / | A6 | Article 53 |

02 Feedback Form

Dear reader,

Thank you for reading this report. We highly value and look forward to hearing your feedback on this report. Your comments and suggestions are crucial for us to continuously improve our information disclosure, management, and practices in connection with ESG. We welcome and sincerely appreciate your valuable comments!

1. Your overall assessment of our performance in ESG:

Very Good Good Average Below Average Poor

2. What is your overall evaluation of this report?

Very Good Good Average Below Average Poor

3. How do you evaluate our performance in communications with stakeholders?

Very Good Good Average Below Average Poor

4. How do you think we have fulfilled our product responsibilities?

Very Good Good Average Below Average Poor

5. How do you think we have performed in terms of environmental, safety, and occupational health?

Very Good Good Average Below Average Poor

6. How do you think we have fulfilled our employee responsibilities?

Very Good Good Average Below Average Poor

7. How do you think we have performed in terms of ESG?

Very Good Good Average Below Average Poor

8. Any comments or suggestions on our ESG performance and this report?



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