江蘇澤景汽車電子股份有限公司

JIANGSU NEW VISION AUTOMOTIVE ELECTRONICS CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 2632



Environmental, Social and Governance Report

2025

Table of Contents

2 Regarding this Report

3 1 Corporate Management

4 1.1 Corporate Governance

4 1.2 Business Ethics

6 1.3 Strengthen ESG Management

9 2 Product Liability

9 2.1 Innovations and R&D

13 2.2 Quality Management and Service

19 2.3 Information Security and Privacy Protection

24 2.4 Sustainable Supply Chain

28 2.5 Creation of Social Value

31 3 Safeguarding Our Green Planet

31 3.1 Environmental Management

35 3.2 Green Products

39 3.3 Addressing Climate Change

42 3.4 Resource Management

46 3.5 Emissions Management

51 4 Building a Respectful and Inclusive Workplace Environment

51 4.1 Compliant Employment

55 4.2 Employee Development

58 4.3 Employee Care

59 4.4 Health and Safety

62 Appendix: Index of the Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange

2025 ESG REPORT

REGARDING THIS REPORT

Overview

This Report is the first Environmental, Social and Governance (ESG) Report issued by Jiangsu New Vision Automotive Electronics Co., Ltd., disclosing the Company's ESG concepts, practices, and related performance in economic, environmental, social, and governance aspects for 2025.

Time Period

From January 1, 2025 to December 31, 2025 (the "Reporting Period"), certain content is moderately extended to the preceding and succeeding years.

Principles and Scope

Unless otherwise specified, the other substantive content covered in this report includes Jiangsu New Vision Automotive Electronics Co., Ltd. and its subsidiaries, consistent with the scope disclosed in the annual report.

This Report was prepared in accordance with the principles of materiality, quantification, balance, and consistency.

Materiality	Through stakeholder engagement and analysis of industry characteristics, combined with the Company's actual circumstances, this Report conducts an assessment of the materiality of ESG topics to form a matrix of material ESG issues, which has been reviewed and confirmed by the Board of Directors.
Quantification	This Report discloses the Company's performance achievements and target outcomes in environmental, social, and governance practices using a quantitative performance approach, which is assessable and verifiable.
Balance	This Report describes the Company's actual performance in environmental, social, and governance (ESG) matters in accordance with the principles of objectivity and accuracy.
Consistency	Unless otherwise specified, the scope of disclosure, disclosed data, and statistics in this report are based on consistent criteria and methodologies to ensure the comparability and traceability of the report content.

Explanation of References

For ease of presentation, Jiangsu New Vision Automotive Electronics Co., Ltd. and its subsidiaries are referred to herein as "the Company," "New Vision," or "we."

2025 ESG REPORT

Basis of Preparation

This Report is prepared primarily in accordance with Appendix C2 of the *Listing Rules of The Stock Exchange of Hong Kong Limited* (hereinafter referred to as "the Stock Exchange"), titled Environmental, Social and Governance Reporting Code.

Data Source

The data used in the Report are derived from the Company's official documents, statistical reports, or relevant public information.

Assurance on Reliability

The information and data disclosed in this Report are derived from the Company's statistical reports and official documents, and were officially released following approval by the Board of Directors. The Company hereby certifies that this Report contains no false records or misleading statements and assumes responsibility for the authenticity, accuracy, and completeness of its contents.

Confirmation and Approval

This Report was approved by the Board of Directors on April 28, 2026, following confirmation by management.

Report Access

This Report is prepared in both Traditional Chinese and English. The electronic version of the publication is available on the official website of the Hong Kong Stock Exchange.

Contact Information

We attach great importance to the opinions of stakeholders and welcome readers to contact us through the following channels. Your feedback will assist us in further refining this report and enhancing our ESG performance.

Email: ir@zjautomotive.com

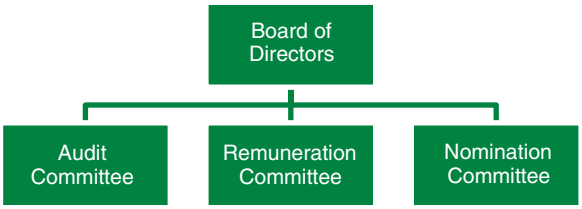
1 CORPORATE MANAGEMENT

New Vision has consistently adhered to compliant operations, strictly abided by applicable laws, regulations, and regulatory requirements, integrated ESG governance principles into the entirety of corporate governance and business management processes, and continuously improved its corporate governance structure and internal control system. The Company continues to deepen its risk management and business ethics initiatives, perfects mechanisms for risk identification, assessment, and response, strengthens the implementation of responsibilities by the Board of Directors and management in ESG governance, promotes the effective execution of various control measures, and collaborates with all stakeholders to advance the enterprise's steady and sustainable development.

2025 ESG REPORT

1.1 Corporate Governance

The Company complies with the *Company Law of the People's Republic of China* and the *Corporate Governance Code* of the Hong Kong Stock Exchange, as well as other relevant laws, regulations, and regulatory guidelines. We have established a corporate governance structure comprising the Shareholders' General Meeting, the Board of Directors, and the Board's Specialized Committees, with clearly defined responsibilities at each level. The Board has established three specialized committees to facilitate the effective implementation of corporate governance responsibilities, support decision-making, and standardized operations.



New Vision Corporate Governance Structure

New Vision attaches great emphasis on board diversity and decision-making independence, commits to establishing a board structure with diverse backgrounds and professional perspectives to support standardized operations and better decision-making. To maintain board diversity, we focus on achieving diversity in directors' professional backgrounds and gender composition by appointing individuals with expertise in areas such as corporate management and finance, thereby enhancing the Board's overall decision-making capability and breadth of perspectives. To safeguard independence, the Company continuously optimizes its Board structure, standardizes director nomination and election procedures, and ensures the independence of independent non-executive directors through measures such as independence assessments of candidates and the provision of adequate resources and support for the performance of their duties. As of the end of the Reporting Period, the Board comprises 9 directors, including 3 female directors and 3 independent non-executive directors. The proportion of independent directors is 33.3%.

1.2 Business Ethics

New Vision strictly complies with relevant laws and regulations, including the *Anti-Unfair Competition Law of the People's Republic of China*, and refers to internationally recognized business ethics standards to establish and improve our anti-corruption and compliance management system. We have established internal policies, including the *Code of Business Ethics* and the *Anti-Bribery Rules*, and issued the *Anti-Corruption and Anti-Money Laundering Compliance Statement* and the *Anti-Bribery Statement,* which clearly defines compliance requirements and behavioral boundaries. The Company maintains zero-tolerance to corruption, bribery and other misconduct, laying a solid foundation for compliant and standardized operations.

2025 ESG REPORT

We strictly prohibit offering, promising, or accepting any form of improper benefits to or from any organization or individual, including public officials and business partners. We continuously strengthen customer due diligence and transaction background reviews to mitigate money laundering and other illegal activities, ensuring all business operations remain lawful and compliant. The Company also closely monitors regulatory developments and continuously enhances its compliance management system, embedding compliance requirements into daily operations.

We uphold the principles of integrity, self-discipline, and fair competition, with ethical business conduct serving as a core value and explicitly maintain a zero-tolerance policy toward commercial bribery. We established and implemented relevant policies to prohibit any improper conduct aimed at obtaining or retaining business opportunities, clearly defining acceptable business practices and preventing unfair competition. Through continuous enhancement of internal controls and enforcement, the Company fosters a transparent, fair, and trustworthy business environment.

Additionally, New Vision conducts regular supervision and inspections of key positions and critical business processes, strengthening integrity management. In cases of suspected misconduct or non-compliance, investigation procedures will be initiated and handled in accordance with applicable regulations, effectively mitigating risks related to corruption, bribery, money laundering, and unfair competition.

We have established both internal and external whistleblowing mechanisms, providing reporting channels for employees and all stakeholders. Upon receiving a report, the Company will promptly initiate an investigation, strictly protect the confidentiality of whistleblowers and relevant parties, and conduct a holistic review. Where misconduct is substantiated, appropriate disciplinary actions will be taken in accordance with internal policies, and serious cases will be referred to judicial authorities.

Whistleblowing Email

complianceaudit@zjautomotive.com

We regularly conduct anti-corruption training for directors, management, and employees, continuously enhance their awareness of business ethics and integrity. The training content covers key areas such as anti-corruption and anti-bribery, as well as conflict of interest management to ensure that all operations are conducted in a lawful, compliant, fair, and transparent manner.

New Vision conducts Business Ethics Training

In 2025, the Company conducted a specialized training program on anti-commercial bribery, systematically explaining relevant Chinese laws and regulations, typical violation scenarios, and risk prevention measures to strengthen employees' understanding of compliance boundaries and their execution awareness. We combine typical cases to conduct warning education for employees. By analyzing actual commercial bribery cases, we highlighted the risks of enterprises utilizing third-party channels to facilitate benefit transfers and the resulting substantial fines and criminal liabilities, thereby strengthening employees' awareness of the risks associated with "implicit benefit transfers."

During the Reporting Period, no incidents of violation of business ethics occurred within the Company, and no litigation cases related to corruption were involved.

2025 ESG REPORT

1.3 Strengthen ESG Management

New Vision continues to refine its ESG governance system by integrating sustainable development into corporate strategy and operational management. Through the establishment of a three-tier governance structure and the enhancement of risk management and stakeholder engagement, the Company consistently elevates its ESG management capabilities to promote steady and sustainable enterprise development.

ESG Governance Framework and ESG Risk Management

A comprehensive ESG management framework has been established, comprising a three-tier management system led by the Board of Directors, coordinated by the ESG Management Group, and supported by various business units to promote systematic management and efficient execution of ESG-related initiatives.

The Board of Directors is responsible for decision-making on ESG matters. Its duties include designing, establishing, and continuously optimizing the ESG management system, approving the ESG report, and supervising the strategic implementation of significant ESG issues. The ESG Management Group serves as the body for daily coordination and supervision. It is responsible for identifying stakeholder needs, researching material issues, guiding departments in implementing relevant tasks, and organizing ESG disclosure and report preparation. The implementation of the ESG management system is jointly supervised by the Audit Committee and the Legal Department. The Legal Department also periodically monitors the system's operational status and reports its execution effectiveness to the Audit Committee to ensure the system continues to operate effectively.

Our business units carry out ESG-related work within their respective areas of responsibility in accordance with the ESG strategy and annual plan, and regularly report progress to the ESG Management Group.

We have formulated the *Jiangsu New Vision Automotive Electronics Co., Ltd. ESG Management System*, formally incorporating ESG work into the core considerations of corporate development and strategy, and consistently implementing the concept of sustainable development.

ESG Risk Management

During the current year, we comprehensively considered overseas regulatory and compliance requirements, core local market factors, and other relevant elements to identify and assess ESG risks associated with the Company, and proactively implemented corresponding mitigation measures.

New Vision focuses on identifying and managing ESG risks related to overseas operational compliance, labor rights and human rights protection, and data privacy in support of its overseas expansion and intelligent cockpit business development. The Company has introduced overseas legal support to address compliance requirements across different jurisdictions, continuously optimized the production environment, and advanced automation upgrades to safeguard employee rights. Simultaneously, a data management system compliant with domestic and international regulations has been established to strengthen data security and privacy protection. Through targeted measures, the Company continuously enhances its ESG risk management capabilities to ensure stable business operations and sustainable development.

2025 ESG REPORT

Board of Directors' Statement

As the highest decision-making body of the Company, the Board of Directors holds ultimate management and oversight responsibilities for the Company's ESG management and bears final responsibility for relevant strategic planning and risk management. We continuously refine our communication mechanisms with stakeholders. By systematically identifying, assessing, and analyzing key ESG issues and their impacts, we promote the effective management of ESG matters.

To ensure the continuous improvement of ESG performance, the Board regularly reviews ESG-related risks, key issues, and progress against targets. It is responsible for approving the public disclosure of key ESG performance indicators and reviewing and handling significant ESG events. The Board sets ESG targets closely aligned with business operations and regularly assesses their progress. Through these mechanisms, the Board continuously strengthens its oversight and guidance on ESG matters to ensure that relevant work effectively supports the Company's long-term stable operations and robustly supports the Group in achieving sustainable development during its operational activities and business expansion.

Communication with Stakeholders

New Vision has established a systematic stakeholder communication mechanism to maintain continuous dialogue with all parties through diverse channels. The Company identified various core stakeholder groups and designed differentiated communication plans tailored to the specific characteristics of each group.

Classification of Stakeholders	Key Audit Matters	Primary Modes of Communication
Investors/ Shareholders	➢ Compliant Operations and Risk Management ➢ Business Ethics and Anti-Corruption ➢ Addressing Climate Change	➢ Annual General Meeting ➢ Semi-annual/Annual Financial Reports ➢ Investor Relations Meeting
Client	➢ R&D Innovation and Intellectual Property ➢ Product Safety and Quality ➢ Information Security and Privacy Protection ➢ Customer Service and Satisfaction ➢ Green Products	➢ Customer Satisfaction Survey ➢ Product After-Sales Feedback Channels ➢ Technical Exchange Forum ➢ Industry Trade Show
Employees	➢ Occupational Health and Safety ➢ Protection of Employee Rights and Interests ➢ Talent Acquisition and Retention ➢ Employee Training and Development	➢ Internal Training System ➢ Employees's Meeting ➢ Regular Performance Feedback and Promotion Mechanisms

2025 ESG REPORT

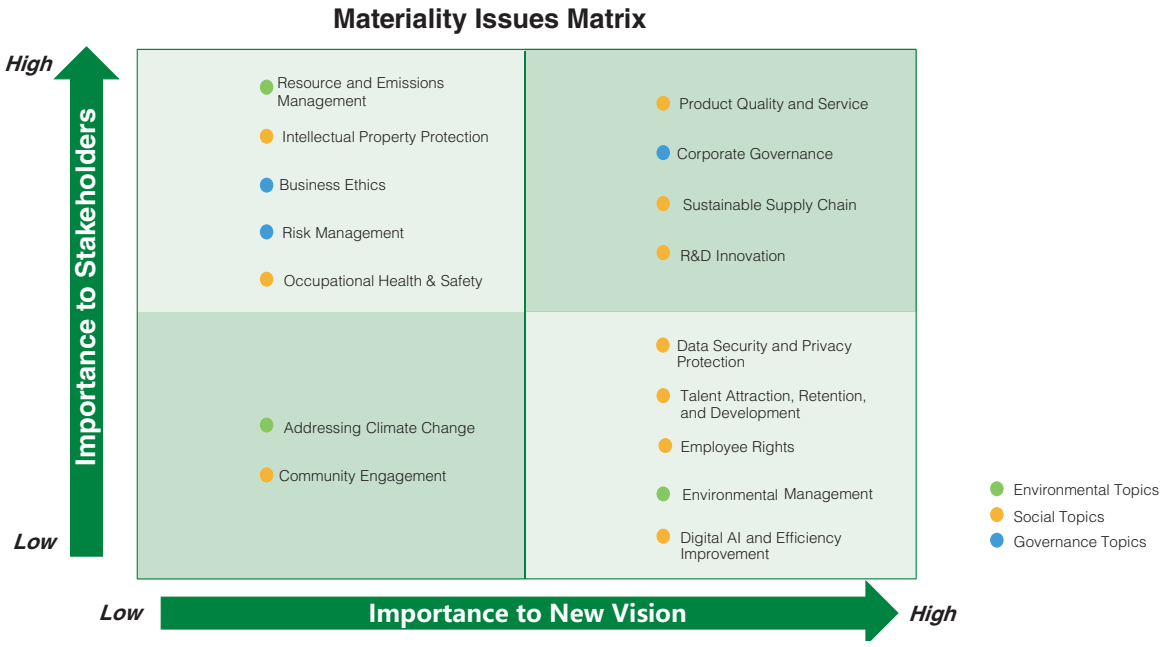
Classification of Stakeholders	Key Audit Matters	Primary Modes of Communication
Supplier	➢ Supply Chain Management ➢ Industry Cooperation and Exchange	➢ Signing of the Sustainable Development Cooperation Agreement ➢ Supplier ESG Assessment and Audit ➢ Joint R&D Projects and Technology Sharing Meetings
Society/Public	➢ Environmental Management ➢ Emission Management ➢ Social Contribution	➢ Community Public Welfare Activities ➢ Community Co-construction Project Launch Event
Government agencies and industry organizations	➢ Product Safety and Quality ➢ Emissions Management ➢ Resource Utilization ➢ Addressing Climate Change	➢ Policy Interpretation Special Meeting ➢ Annual Meeting of the Industry Association ➢ Submission of Compliance Report ➢ Joint Declaration of Government Scientific Research Projects ➢ ESG Certification and Award Application

Analysis of Materiality Issues

New Vision advances the implementation of its sustainable development strategy, continuously refines the identification and assessment mechanisms for ESG materiality topics, and conducts materiality analysis work centered on the Company's development strategy and business characteristics. During the assessment process, the Company comprehensively considered the concerns of multiple stakeholders, including shareholders and investors, customers, employees, suppliers, partners, government bodies, and regulatory authorities. By integrating industry development trends with its own operational realities, the Company organized and prioritized environmental, social, and governance (ESG) issues to ensure that ESG management priorities remain aligned with the Company's strategic direction, thereby effectively supporting its long-term stable development and value creation. We ultimately identified 16 core issues.

To strengthen ESG governance effectiveness and systematically advance the implementation of sustainable development strategies, New Vision continues to identify and assess material ESG topics while comprehensively considering key areas of concern for different stakeholders. In 2025, having fully assessed the Company's business environment, key issues of materiality were highlighted for disclosure.

2025 ESG REPORT



Materiality Issues Matrix of New Vision

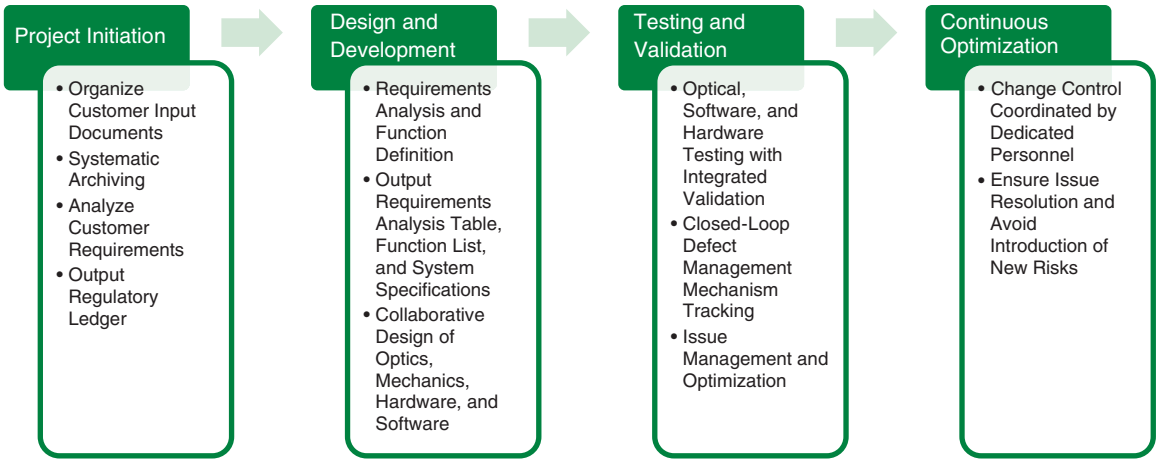
2 PRODUCT LIABILITY

New Vision continues to optimize technical solutions and service systems, upholds quality commitments, and earns market recognition and client trust through its secure and stable operational capabilities. We are committed to empowering our clients to achieve digital transformation and enhance operational efficiency through reliable products and professional services, while jointly advancing sustainable business practices.

2.1 Innovations and R&D

The Company places high importance on technological innovation and regards R&D capabilities as a critical support for its core competitiveness. In accordance with internal policies such as the *Product Design and Development Procedure*, the *Requirement Management Process*, and the *R&D Testing Process*, a standardized R&D process covering requirement identification, design and development, testing and validation, and change management has been established. This ensures comprehensive and standardized management of the entire R&D lifecycle from customer requirements to product implementation, thereby guaranteeing efficient operations across all R&D stages.

2025 ESG REPORT



Innovative Full-Process R&D Management Mechanism

R&D Capability Building

New Vision continues to advance R&D capability by improving R&D infrastructure and introducing circular economic concepts. These initiatives continuously enhance product quality and resource utilization efficiency, driving the manufacturing system toward upgrades in efficiency and sustainability.

We continuously increase investments in the R&D team, technical platforms, and experimental facilities, establishing an integrated R&D system centered on optical design, electronic hardware, software algorithms, and human-machine interaction. The Company has assembled a team of R&D professionals from multiple disciplines, enhancing the stability and innovation capabilities of the team through incentive mechanisms. A comprehensive test and verification platform has been established to cover the entire lifecycle of HUD product design, development, and validation, ensuring product performance and reliability. Currently, the Company has established an industry-leading optical laboratory and is enhancing resource reusability efficiency through a platform-based R&D model, while continuously strengthening technical accumulation and R&D collaboration capabilities.

New Vision has established an industry-leading optical laboratory.

In 2025, the Company established an optical laboratory at its Xi'an base, serving as the core facility for dedicated automotive HUD optical testing. This laboratory serves as the core technical carrier ensuring product compliance and quality stability throughout the entire lifecycle of HUD product design, development, validation, and mass production. It provides automated testing for optical parameters, optical design verification, and full-process environmental reliability testing support.

2025 ESG REPORT

New Vision's automotive-grade software development capabilities reaching advanced industry level

During the Reporting Period, the Company established and implemented the ASPICE development process for Project, covering multiple process groups including project management and system and software development. The Company successfully obtained ASPICE Level 3 certification, demonstrating capabilities in automotive-grade software development have reached an advanced industry standard.



先起

CONFIRMATION OF ASSESSMENT

This is to Acknowledge that Assessment Team conducted

Automotive SPICE PAM V4.0

Capability Level 3

assessment in compliance to ISO/IEC 33002

Assessment Purpose Type	Process Improvement
Organization:	Jiangsu New Vision Automotive Electronics, Co. Ltd 江苏泽景汽车电子股份有限公司
Product Name:	HUD
Duration:	2025/12/8 ~ 2025/12/12 (5 days)
[redacted]	[redacted]
Process Context:	B Sample
Process Scope:	MAN.3, SYS.2 ~ 5, SWE.1 ~ 4, SUP.1, 8, 9, 10
Class & Category:	Class 3 & Category A
Target Level / Achieved Level:	Capability Level 3 / Capability Level 3

Leader Assessor: Wei Pang

intacs™ Certified Principal Assessor

ID: CN21-2471-20321-L3

Co-Assessor: Chen Sun

intacs™ Certified Principal Assessor

ID: CN21-3419-26143-03

ASPICE L3 Process Development Certificate

Product Solutions

We are committed to the research and development of HUD solutions, primarily offering integrated solutions based on our Windshield HUD (referred to as "W-HUD") solution CyberLens and our Augmented Reality HUD (referred to as "AR-HUD") solution CyberVision, supplemented by testing solutions and other innovative vision technology solutions. During the solution definition phase, we collaborate closely and co-create with OEMs to deliver new vehicle models with deeper human-vehicle interaction and intelligent driving experiences.

Through our innovative solutions, we drive the transformation of smart cockpit vision and human-vehicle interaction systems from 2D to 3D and AR, while accelerating their market penetration.

Protection of Intellectual Property Rights

New Vision places great attention to intellectual property management, continuously improves intellectual property management system, and strengthens institutional construction and risk prevention capabilities. Currently, the Group has established a comprehensive system covering policies, organization, processes, personnel, risks, and incentives.

2025 ESG REPORT

Policies and Organizational Support

- Establish and implement the *Intellectual Property Management Policy*, and establish Legal and Intellectual Property Department to oversee the management of patents, trademarks, copyrights, trade secrets, contracts, and agreements
- Cross-departmental coordination on IP management between R&D, Legal, and other units.

Intellectual Property Awareness and Capability Building

- Conduct regular intellectual property protection training for all employees, strengthen awareness of intellectual property protection and confidentiality, and enhance risk prevention and compliance awareness

Patent Lifecycle Management and Portfolio Development

- Establish a full-process patent management system covering drafting, submission, review, authorization, and maintenance, insist forward-looking intellectual property deployment and the development of high-value patent portfolios

Real-Time Monitoring and Risk Control

- Dynamically monitor patent terms, trademark renewals, and annual fee maintenance to prevent rights from lapsing and preemptive registration
- Establish an FTO (freedom-to-operate) search mechanism, an infringement warning system, and a dispute resolution process to swiftly handle patent litigation, trademark infringement, and trade secret leaks

Archives and Compliance Management

- Unified archiving of intellectual property files with strict approval procedures for access
- All external collaborative developments are governed by ownership agreements, standardizing third-party use and information security management.

Assessment Incentives and Supervision with Accountability

- Integrate intellectual property into the monthly and annual assessments of R&D departments, and establish incentives such as bonuses, honors, and promotions
- Establish a supervision, reporting, and accountability mechanism to rigorously hold individuals accountable for negligence, information leaks, infringement, and other misconduct

New Vision Intellectual Property Management System

2025 ESG REPORT

The Company has established a systematic intellectual property protection contingency plan, formed a standardized and systematic intellectual property risk response mechanism, and continuously improved the external patent protection and rights enforcement preparation mechanism. We established a special task force centered on our internal legal team and supported by senior external counsel. This group was assigned to manage the entire process of handling infringement risks, including the investigation of infringement leads, preservation of evidence, negotiation, and litigation, ensuring timely identification and orderly response to all types of intellectual property risks.

During the Reporting Period, the Company filed 84 new patent applications and was granted 33 patents, bringing the cumulative number of patents to 228. In addition, the Company submitted 5 new trademark applications and obtained 16 registered trademarks, with the total number of registered trademarks reaching 95. As of the end of the Reporting Period, the Company is not involved in any material intellectual property infringement incidents.

2.2 Quality Management and Service

New Vision has always regarded product quality as the core foundation for sustainable enterprise development. Adhering to a customer-centric approach, it has established a quality management and service system covering the entire product lifecycle. By deeply integrating quality control with customer service, New Vision continuously enhances product reliability and service experience.

Quality Management System

We strictly comply with ISO 9001, IATF 16949, and other applicable certifications and industry standards, establishing a holistic quality control mechanism covering the entire process from R&D, procurement, production, inspection, logistics to after-sales service. A multi-level documented quality management system has been implemented. Furthermore, specific quality management systems have been developed for new product development and special processes to achieve refined and specialized quality control ranging from general requirements to key processes. This ensures that product quality remains stable and reliable while meeting customer requirements and applicable regulatory obligations.

2025 ESG REPORT

During the Reporting Period, the Company's Yizheng Manufacturing Center obtained ISO 9001 and IATF 16949 quality management system certifications, continuously strengthening our product quality management capabilities and automotive-grade manufacturing standards.


TÜVNORD

证书

ISO 9001

基于管理体系
ISO 9001：2015

江苏泽景汽车电子股份有限公司

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汽车电子产业园 1 栋和 2 栋（211400）

以及在附件（或）子证书中所涉及的场所/地点

平视显示器的设计和制造


证书

基于管理体系
IATF 16949:2016
(2016-10-01, 第一版)

江苏泽景汽车电子股份有限公司
江苏省扬州市仪征市汽车工业园天越路3号汽车电子产业园1栋，2栋，12 栋，13栋
中国

USI: P9SPXA

平视显示器的设计和制造

TÜV NORD CERT GmbH
Am TÜV 1, D-45307 Essen
www.tuev-nord-cert.com

ISO 9001
Quality Management System Certification

IATF 16949
Quality Management System Certification

Quality Management Objectives

New Vision continues to strengthen quality control throughout the product lifecycle and lean process management to ensure stable product performance and reliable delivery. Currently, the Company has established quality management performance objectives, continuously monitors their achievement, and conducts annual reviews and revisions.

New Vision's quality management objectives for 2025 are as follows:

Corporate-level Quality Objectives	Objectives of Development Projects
➢ No customer line stoppage ➢ No batch defects ➢ Customer satisfaction of quality ➢ Received the Customer Quality Award	➢ The pass rate of product samples submitted for delivery is ≥99%, with an actual rate of 99.86%. **Mass Production Project Objectives** Zero-kilometer PPM (parts per million) at shipment, in-line parts PPM, EOL (end-of-line) pass rate, and supplier batch pass rate.

2025 ESG REPORT

Full-process Product Quality Management

Guided by product quality performance objectives, New Vision integrates R&D, supply chain, production, inspection, and after-sales services to implement end-to-end quality management, advancing process optimization, process improvement, and systematic control. Risk identification is embedded in the research and development design phase. DFMEA (Design Failure Mode and Effects Analysis)/PFMEA (Process Failure Mode and Effects Analysis) and new product quality gate checklists are applied to ensure design quality. Concurrently, supplier access, incoming material inspection, and performance evaluation are strengthened to ensure stable production material quality.

Digital means are employed during the production process to implement error-proofing controls and real-time SPC (Statistical Process Control) monitoring, ensuring manufacturing process stability. Furthermore, quality management is continuously optimized by relying on a multi-level inspection mechanism and systems such as IATF 16949 and ISO 9001, thereby supporting stable output and continuous improvement of product quality.

During the Reporting Period, 24 internal quality audits were conducted, and 9 external audits (including customer audits and third-party audits) were performed. Internal audits are conducted in accordance with the annual plan, encompassing process audits, product audits, system audits, and management reviews. External quality audits involve downstream clients, including well-known domestic and international automotive manufacturers.

In addition, New Vision actively conducted internal quality training to enhance the company's quality management. We conducted specialized training on DFMEA, SPC, and MSA (Measurement System Analysis) for R&D, production, and quality personnel. A "Quality Lecture Hall" is held monthly to share cases and experiences. The Company has established awards such as "Quality Star" and "Outstanding Improvement Projects", linking quality performance to compensation and promotion to foster a culture where quality is valued by all.

Quality Culture Training

To continuously enhance the quality management level, the Company systematically conducted quality-related training activities in 2025, establishing a quality training system covering all employees with a tiered and classified implementation approach. We conducted training that integrated online and offline approaches as well as theoretical knowledge with practical application to ensure the relevance and effectiveness of the training.

During the Reporting Period, a total of 48 quality training sessions were conducted by the Company, achieving full coverage across all departments and employee levels. The average training hours per employee reached 22 hours, effectively enhancing employees' quality awareness and professional capabilities, and solidifying the foundation for product quality management.

2025 ESG REPORT

Product Recall and Quality Grading Management

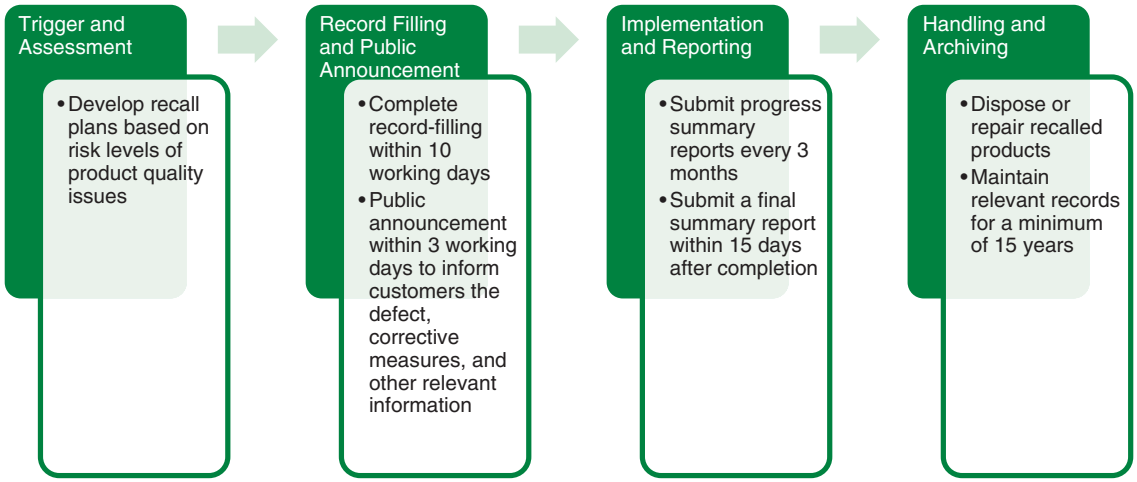
The Company implements a graded management system for quality and safety accidents. A comprehensive mechanism covering the entire process of 'identification, response, disposal, follow-up, and improvement' has been established for major product quality safety accidents. This mechanism is formalized in documented policies that clearly define responsibilities, procedures, authorities, and record-keeping requirements. Corresponding response mechanisms shall be activated based on the severity levels. The Emergency Leadership Group shall coordinate and oversee relevant departments to carry out response operations, ensuring timely reporting of information and efficient implementation of mitigation measures. Following the incident, the Company formulated corrective measures through cause analysis and risk assessment. Continuous improvements were implemented across process optimization, equipment upgrades, personnel management, and supply chain control. Additionally, the likelihood of similar risks occurring was reduced by enhancing record-keeping and traceability mechanisms, as well as updating the Failure Mode and Effects Analysis (FMEA) and Control Plan.



Closed-loop Management Mechanism for Major Product Quality and Safety Incidents

2025 ESG REPORT

New Vision strictly complies with the laws and regulations of the jurisdictions in which it operates and has established and implemented a product recall management mechanism. The Company has established an emergency response plan for product recalls, clearly defining the conditions and procedures for product recalls. It continuously improves the product recall system to ensure timely and effective responses or recalls for products that may have quality issues or other risks, thereby minimizing potential adverse impacts.



New Vision Product Recall Process

During the Reporting Period, no product recalls occurred due to quality issues or customer complaints.

Customer Service and Responsible Marketing

The Company has established a cross-department collaborative customer service management mechanism. The Business Department coordinates relevant departments to implement services, responds promptly to customer requests, and builds an efficient communication bridge. The Product Department, R&D Team, Logistics Department, and Quality Department collaborate to establish a closed-loop management system spanning from requirement response to issue resolution, continuously enhancing customer service quality and satisfaction.

Customer Service Management

New Vision has established a customer-centric full-cycle service management system. Adhering to the business philosophy of 'customer value orientation', New Vision has built a comprehensive customer service system covering R&D coordination, sample validation, mass production delivery, vehicle installation adaptation, and after-sales operations and maintenance, thereby enhancing long-term cooperative trust. We implement a dedicated project-based service model to ensure efficient collaborative response. Dedicated project managers, technical support personnel, quality assurance teams, and after-sales service teams are assigned to core OEM clients. A one-to-one project accountability system is implemented, and a normalized communication mechanism along with a regular project meeting system is established.

2025 ESG REPORT

We have established a closed-loop customer feedback management system and a continuous improvement mechanism. Currently, the Company has formulated and is continuously optimizing the *Customer Complaint Process*, which requires responsible units and handlers to promptly track and address complaints, implement corrective and preventive actions, eliminate non-conforming factors, and enhance customer satisfaction. We maintain end-to-end tracking of quality issues to achieve closed-loop management encompassing issue identification, root cause analysis, implementation of corrective actions, and verification of effectiveness, thereby continuously enhancing our responsiveness efficiency and quality improvement capabilities.

Furthermore, we have established regular customer visit plan to proactively understand customer needs, promptly obtain quality issue information from customers and transfer it internally for processing. In accordance with the *Customer Satisfaction Process*, we collect customer satisfaction rate information covering four major areas: business, quality, delivery, and service. Through the aggregation and analysis of objective data, a customer satisfaction rate analysis report is generated.

Responsible Marketing

New Vision adheres to responsible marketing principles, integrates compliance management throughout the entire information dissemination process, and establishes a prudent content management mechanism to ensure that externally released information is accurate and reliable, thereby effectively safeguarding customer rights and maintaining a sound market order.

The Company has established a standardized information disclosure process. Content is thoroughly verified by the relevant business departments and subsequently submitted to the Legal Department for unified review. Information shall be released only after it is confirmed to be accurate and compliant. For the use of third-party content, the Company strictly fulfills authorization procedures to avoid unauthorized citation and dissemination. Concurrently, the Company has established systematic review requirements regarding legal compliance, intellectual property protection, and information authenticity, specifying that promotional content must comply with applicable laws and regulations and shall not contain exaggerated or misleading statements. Among these, all materials released to the public, including images and videos, must have clear sources and obtain legal authorization, with copyright and related information properly indicated. For dissemination content involving data, cases, and cited materials, compliance review shall ensure that sources are traceable, representations are accurate, and disclosures are made truthfully.

Furthermore, the Company implements strict controls over sensitive information and competitive business practices to avoid engaging with sensitive content related to culture, politics, and religion. Patent information disclosure is standardized, and vague or inaccurate patent promotional statements are strictly prohibited. We adhere to the principle of fair competition in market communications, avoiding improper comparisons or disparagement of peers, while strengthening confidentiality management requirements to prevent the leakage of trade secrets belonging to the Company and its clients during promotional activities.

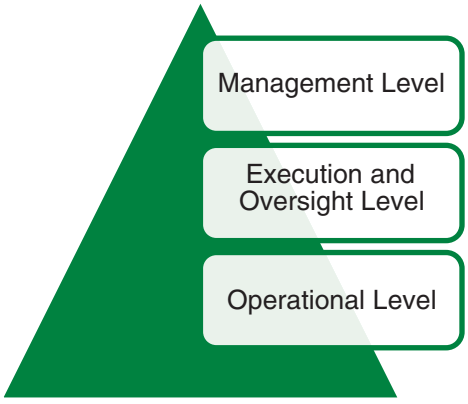
2025 ESG REPORT

2.3 Information Security and Privacy Protection

New Vision complies with all applicable information security laws and regulations in the jurisdictions where it operates. A Trusted Information Security Assessment Exchange (TISAX) system, meeting the requirements of the German Association of the Automotive Industry (Verband der Automobilindustrie, VDA), has been established. In reference to the ISO/IEC 27001:2013 Information Security Management System standard, internal policy documents including the *Information Security Organization Management Procedure*, the *Information Security Incident Management Procedure*, and the *Information Security and Prototype Protection Policy* have been formulated to continuously enhance the level of information security management.

Information Security Management System

We have established a three-tier information security management architecture with clearly defined responsibilities to achieve effective coordination and hierarchical control of information security management. At the management level, an Information Security Working Group, composed of the General Manager and the Management Representative, is established to coordinate information security strategy and make decisions on major matters. At the execution and supervision level, an Information Security and Compliance (ISC) Team is established to advance the construction of the information security management system and conduct risk assessments, training, and audits; the head of each department serves as the primary person responsible for information security within their respective department. At the specific execution level, each department is equipped with an information security officer responsible for implementing policies and managing daily security operations.



New Vision Information Security Management Architecture

Information Security Risk Management

The Company has established an information security incident reporting mechanism. Employees are required to promptly report any identified security incidents or risks. Major incidents shall be reported progressively to management to ensure effective communication and rapid response. Simultaneously, the Company has established a systematic and periodic information security risk assessment mechanism to promote closed-loop management of risk identification, assessment, and disposition, ensuring that information security risks are identifiable, controllable, and traceable.

2025 ESG REPORT

The Company conducts regular information security risk identification and assessment work in accordance with the *Risk Assessment Management Procedure*, and assessment is organized at least once annually. In addition, special assessments are promptly initiated upon the occurrence of significant information security incidents or major system changes. The information security assessment process centers on information assets and conducts analysis based on the principles of confidentiality, integrity, and availability. By integrating the identification of assets, threats, and vulnerabilities, it performs quantitative risk assessment and implements graded risk management.

For identified medium-to-high level risks, the Company has formulated specialized risk mitigation plans that specify corrective measures, division of responsibilities, and completion deadlines. These plans coordinate multi-dimensional improvement initiatives, including technical hardening, process optimization, and enhancement of personnel capabilities. Upon completion of rectification, residual risks are re-evaluated. We continue to monitor and address risks that remain non-compliant after rectification until acceptable levels are achieved and internal approval procedures are fulfilled.

Risk Emergency Plan

New Vision has established a holistic emergency response plan and business continuity management system. By integrating tiered response mechanisms with routine drills, we continuously enhance our risk response and recovery capabilities.

The Company implements a tiered management system for network and information security incidents in accordance with the *Business Continuity and Emergency Plan Management Procedure*, classifying them into Level I (Extraordinarily Major), Level II (Major), and Level III (Significant) incidents, and activating differentiated emergency response mechanisms accordingly. For incidents of different levels, reporting deadlines and disposal procedures are clearly defined. For general incidents, rapid reporting is required along with the formation of written records. For higher-level incidents, emergency response mechanisms must be activated immediately to ensure timely information dissemination and efficient decision-making.

We conduct emergency drills at least once a year, supplemented by specialized exercises aligned with actual business scenarios. These exercises cover typical situations such as server attacks and core system failures, validating the entire process of incident detection, reporting, analysis, response and recovery, to continuously enhance team collaboration and practical response capabilities.

Concurrently, the Company identifies critical business processes and their dependent resources based on business impact analysis, establishes Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO), and formulates corresponding business continuity plans. These measures include data backup, allocation of redundant resources, and staffing backups for key positions to ensure that critical business operations can be restored in accordance with established objectives during unexpected incidents, thereby safeguarding overall operational stability.

2025 ESG REPORT

Information Security Audit

New Vision has established a multi-level internal audit mechanism for information security. Normalized supervisory assessments are conducted across system operation and employee behavior, to continuously verify the suitability and effectiveness of the information security management system. The audit work encompasses types such as management reviews, internal inspections, random employee behavior checks, and system technical examinations, forming a supervision system that combines periodicity with continuity.

During the management review process, the Company comprehensively considers internal audit results, feedback from interested parties, revisions to policies and procedures, progress in implementing corrective and preventive actions, evaluations of the effectiveness of the system's operation, and tracking of historical improvement initiatives. A systematic analysis is conducted on the performance of the Information Security Management System (ISMS) and continues to advance improvement. Simultaneously, the Company standardizes the management of the audit implementation process to ensure alignment between audit activities and access control requirements. Audit operations adhere to the principle of read-only access to minimize impact on system operations. Furthermore, all access behaviors during the audit process are fully recorded and logged to safeguard the compliance and traceability of audit work.

Privacy and Data Security

New Vision incorporates privacy and data security into its core governance framework by establishing a management system that integrates regulatory standards with technical safeguards. Systematic protective measures are implemented throughout the entire data lifecycle to continuously enhance capabilities in information security and privacy protection.

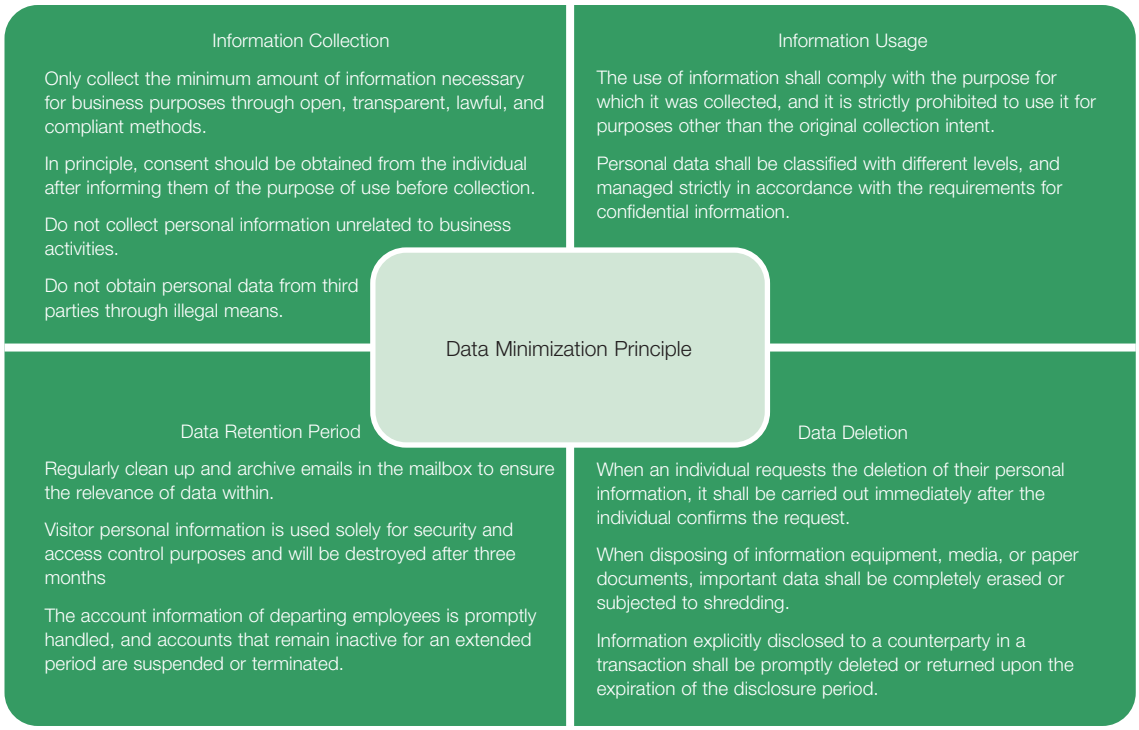
In alignment with the Company's overseas business expansion, we establish the *List of Information Security Laws and Regulations* to systematically identify and track applicable information security and privacy protection requirements across various countries and regions, ensuring that the management system remains consistent with international standards. We conduct at least one compliance assessment annually to dynamically verify the alignment between policies and practices, and continuously optimize management measures in accordance with regulatory requirements across different jurisdictions.

In our overseas operations, we have aligned regulatory requirements such as the EU's *General Data Protection Regulation (GDPR)* to strengthen compliance management throughout the entire process. We have established mechanisms for data processing records and accountability, conducted pre-event impact assessments in high-risk business scenarios, and improved rapid response and reporting mechanisms for data breach incidents. Meanwhile, cross-border data transmission and personal information processing procedures are strictly standardized to ensure the effective realization of data subject rights.

2025 ESG REPORT

Data Classification Management

The Company implements classified and graded management for sensitive data, including customer information and employee personal information. Data collection is conducted in accordance with the principle of minimum necessity, and differentiated protection measures are adopted based on the sensitivity level of the data. Encryption and secure channels are strengthened in the data storage and transmission phases. Access controls are strictly enforced and data processing procedures standardized during the usage and disposal phases to ensure that data remains under control throughout entire lifecycle.



New Vision Data Minimization Principle

2025 ESG REPORT

Construction of Data Security Capability

The Company has established a multi-layered protection system. A multi-level protection and control mechanism was implemented around information security management. Data Loss Prevention (DLP) systems, file encryption technologies, and log auditing mechanisms were deployed to monitor and trace the flow of sensitive data. The Company has comprehensively strengthened its data security assurance capabilities across technical protection, process monitoring, and personnel awareness.

Regarding data protection, encryption management is implemented for classified information, transmission methods are standardized, and terminal protection measures are strengthened. A centralized log management and periodic review mechanism has been established to classify and store logs of key systems and conduct continuous analysis, enabling the timely identification of anomalous behaviors. Simultaneously, intrusion detection, log analysis, and network access control measures are applied to achieve real-time monitoring and early warning of abnormal operations. The Company maintains key records regarding system operations, user activities, and changes to network equipment to ensure that actions are traceable and responsibilities are clearly defined. Furthermore, we continue to strengthen information security awareness dissemination and training by integrating security education into the routine training system and new employee onboarding programs, thereby continuously enhancing all staff's risk prevention awareness and compliance execution capabilities.

New Vision incorporates information security requirements into the entire supplier management process. The Company signs a *Confidentiality Agreement* with suppliers during the preliminary communication phase. Subsequently, a *Procurement Contract* is executed upon collaboration to define the responsibilities of all parties, and a service evaluation is conducted prior to contract renewal. Furthermore, the Company conducts information security assessments when engaging IT service providers and grants priority recognition to suppliers holding ISO/IEC 27001, NIST (National Institute of Standards and Technology), or TISAX certifications.

When suppliers perform on-site services, the Company assigns personnel to accompany them throughout the process, standardizes the management of operation records and reports, and implements approval controls for device access. Simultaneously, the Company conducts regular security reviews of suppliers and examines service changes and critical permissions. The Company places additional emphasis on the service continuity capabilities of its suppliers, requiring them to ensure service stability in the event of unexpected incidents.

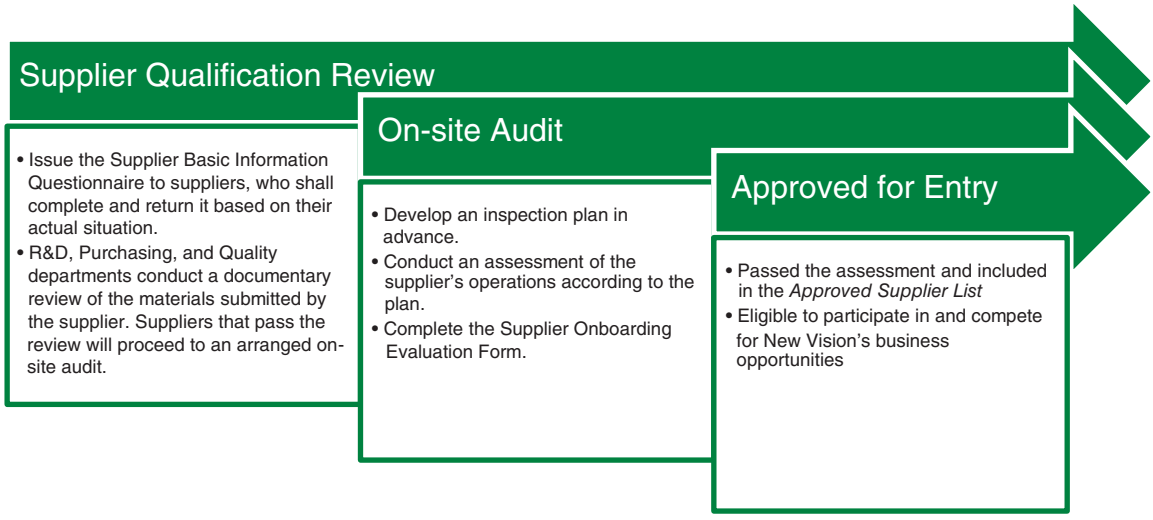
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2.4 Sustainable Supply Chain

New Vision continues to refine its supplier full lifecycle management system. A systematic management mechanism covering access, evaluation, grading, and exit has been established and continuously improved to ensure the stability and sustainability of the supply chain.

Supplier Onboarding

New Vision integrates social and environmental responsibilities into the core of its procurement system. Through institutional regulations, contractual constraints, and positive incentives, we systematically build a sustainable supply chain ecosystem and formulate and continuously implement the *Supplier Behavioral Rules* and the *Sunshine Procurement Agreement*. Upon meeting the basic eligibility criteria, procurement shall organize the R&D and Quality departments to conduct a written review of supplier documentation submitted by potential suppliers. For those preliminarily approved, on-site audits should be arranged. Upon completion of the audit, relevant personnel from the Quality Department compile the findings and finalize the audit report which is submitted to Procurement and R&D for confirmation and countersignature. A corresponding issue record shall be maintained for any non-compliant items. Suppliers that pass the audit will be included in the *Approved Supplier List* and shall be eligible to compete for and secure business opportunities at New Vision.



Supplier Onboarding Process

During the Reporting Period, New Vision has a total of 115 suppliers, of which 113 are in mainland China, and 2 are from Hong Kong, Macau, Taiwan, and other overseas regions. All suppliers have signed the *Sunshine Procurement Agreement*, which established a stable, healthy, and sustainable development partnership to safeguard the integrity and interests of both parties. We also incorporate ESG factors into the systematic assessment of potential new suppliers, covering ESG issues such as labor rights protection, environmental protection, anti-corruption, and business ethics.

2025 ESG REPORT

Supplier Evaluation and Exit

New Vision has established a periodic supplier evaluation mechanism. We have formulated and continuously implemented institutional requirements such as the *Procurement Control Procedure* and the *Supplier Management Manual*. During the supplier onboarding phase, potential suppliers undergo monthly comprehensive evaluations through a combination of written reviews and on-site audits, assessing their quality management capabilities, technical proficiency, supply capacity, and compliance performance. The audit scoring results are managed differently in accordance with tiered standards. Based on the assessment results, suppliers are classified into four tiers and synchronized in a timely manner through system procedures.

Tier 1 Supplier (Score > 90)	Tier 2 Suppliers (80-90 points)	Tier 3 Supplier (70-79 points)	Tier 4 Supplier (below 70 points)
➢ Priority will be given in the acquisition of new projects.	➢ Maintain normal order procurement	➢ Suppliers are required to submit improvement reports and present the status of improvements on-site.	➢ An improvement report must be submitted, and the status of improvements shall be reported on-site. If a rating of Level 4 is assigned within two months, the acquisition of new projects shall be suspended.

Supplier Classification

To ensure supply chain quality and stability, the Company has established an annual audit plan for Tier-1 critical material suppliers in accordance with the *Supplier Management Manual*. Dynamic assessments and audits are conducted based on the previous year's supply performance and product criticality to continuously enhance supply chain quality management capabilities. During the Reporting Period, the Company conducted annual audits of key material suppliers in accordance with the plan. The overall audit results were satisfactory, and no significant anomalies or quality risks were identified.

The Company has established a standardized supplier exit mechanism. When a supplier is rated as a Tier-4 supplier for two consecutive months or requires exit from the cooperation system, the Company shall initiate a cross-departmental collaborative management process. Relevant departments, including Procurement, R&D, Quality, Logistics, Legal, and Finance, shall jointly conduct a systematic assessment of the feasibility of technology transfer, risks associated with quality traceability, inventory risks, and contract performance, and formulate a specialized transition plan. Upon completion of the technical handover, establishment of safety stock, and relevant asset and settlement arrangements, the supplier transition and business closure shall be formally executed to ensure a smooth supply chain transition. Simultaneously, for suppliers with serious violations of laws and regulations, business ethics, or environmental and labor standards, the Company shall immediately initiate a removal procedure in accordance with relevant policies, remove them from the list of qualified suppliers, and effectively safeguard the compliance and security of the Company's supply chain.

2025 ESG REPORT

Identification of Supply Chain Risks

Regarding supplier risk identification, the Company has established internal policies, such as the *Supplier ESG Management Policy*, to embed ESG-related requirements throughout the entire supply chain management process. We require suppliers to sign agreements such as the *Environmental Agreement for Relevant Parties* to ensure that all suppliers fulfill their core responsibilities regarding environmental protection and the maintenance of employee health and safety. Through contractual provisions and daily management, we focus on potential risks faced by suppliers in areas such as human rights and labor, business ethics, environmental compliance, and supply chain security. We continuously monitor their compliance status and operational stability to promptly identify and mitigate risk factors that may impact on our supply chain.

Types of Supply Chain Risks	Identification of Potential Risks	Risk Control and Measures
Human Rights and Labor Rights Risks	➢ Forced Labor and Child Labor Risks ➢ Employee Compensation ➢ Occupational Health and Safety Risks	➢ Execution of the *Environmental Agreement for Relevant Parties* and the *Supplier Code of Conduct.* ➢ Labor and safety requirements shall be incorporated into supplier admission and audit criteria. ➢ On-site audits are conducted and rectification measures are promoted for implementation.
Business Ethics and Compliance Risk	➢ Risks of Corruption and Bribery ➢ Risk of Information Leakage and Intellectual Property ➢ Contract Performance Risk	➢ Embed compliance, confidentiality, and integrity clauses in procurement contracts. ➢ Establish a supplier evaluation and classification management mechanism. ➢ Establish reporting channels and protect whistleblowers.
Environmental Protection Risk	➢ Compliance Risk Regarding Emissions ➢ Waste of resources ➢ Absence of environmental qualifications	➢ Suppliers are required to comply with environmental regulations and sign relevant commitments. ➢ Promote green procurement and energy conservation and emission reduction. ➢ Environmental performance shall be incorporated into the supplier evaluation system.

2025 ESG REPORT

Types of Supply Chain Risks	Identification of Potential Risks	Risk Control and Measures
Supply Chain Security and Operational Risk	➢ Core components rely on imports. ➢ Geopolitical and Policy Risks	➢ Advance a diversified supply system to mitigate concentration risk. ➢ Regular audits and dynamic assessments are conducted for key suppliers. ➢ Strengthening risk monitoring and emergency management of the supply chain.

Identification and Control of Supply Chain Risks

The Company continues to advance localized procurement and domestic substitution. During the Reporting Period, the Company achieved 100% localization of structural component supply. Approximately 80% of electronic components possess domestic substitution capabilities. Furthermore, the Company successfully facilitated the mass production application of domestic FPGAs in automotive projects, marking a phased advancement in the localization of core components. Through continuous optimization of the supply chain structure, we have reduced reliance on single-source and imported materials, thereby enhancing supply chain resilience and risk response capabilities.

Supplier Collaboration Empowerment

New Vision has established an incentive mechanism to provide priority support in terms of order allocation and long-term cooperation to suppliers that demonstrate excellence in environmental protection, energy conservation, and fulfillment of social responsibilities. This initiative continuously guides the supply chain toward a green, responsible, and sustainable development trajectory. We have also established long-term and stable cooperative relationships with suppliers to jointly formulate sustainable development goals. The Company conducts annual training sessions covering the procurement team and other relevant personnel on a regular basis. The training covers key topics including labor rights, occupational health and safety, business ethics, circular economy, and carbon emission reduction. Through the evaluation and continuous optimization of training content, it is ensured that the training system remains synchronized with industry best practices. At the same time, the Company actively guided suppliers to carry out systematic improvements in energy efficiency, water resource utilization efficiency, and carbon emission management, promoted green production and resource recycling, and assisted in enhancing the overall sustainable development level of the supply chain.

We have integrated green principles into supply chain management and continue to advance low-carbon initiatives and efficient resource utilization. The Company prioritizes the engagement of nearby and designated suppliers to shorten transportation radii and reduce carbon emissions in logistics operations. Simultaneously, in the packaging and turnover stages, the gradual promotion of reusable containers to replace single-use cardboard boxes is being implemented to reduce resource consumption and waste generation.

2025 ESG REPORT

Conflict Minerals Management

New Vision has established a systematic conflict minerals management system and formulated specific management policies. The Company conducts risk assessments on smelters and refiners, identifies potential sources of conflict minerals to ensure the objectivity and reliability of investigation results. A tiered management mechanism has been implemented by the Company to address identified risks. Control measures, including suspension of cooperation and requirements for certified third-party audit reports, should be implemented for high-risk suppliers. Concurrently, the Company actively participates in industry collaborative initiatives such as the Responsible Minerals Initiative (RMI), which requires suppliers to procure minerals from compliant mining areas, thereby continuously enhancing supply chain transparency and traceability. Furthermore, the Company has established mechanisms for regular monitoring, internal reporting, and continuous improvement to ensure the effective operation of its Conflict Minerals Management System and to continuously strengthen responsible sourcing practices within the supply chain.

We commit:

Continuously improve the conflict minerals management system and strictly adhere to the standards of the Responsible Minerals Initiative (RMI). Through supply chain due diligence and supplier compliance reviews, ensure that minerals procured by the Company (including but not limited to tin, tantalum, tungsten, gold, etc.) do not originate from the Democratic Republic of the Congo (DRC) or other conflict-affected areas. Prohibit providing financial support to armed groups and promote transparency in responsible minerals within the supply chain.

2.5 Creation of Social Value

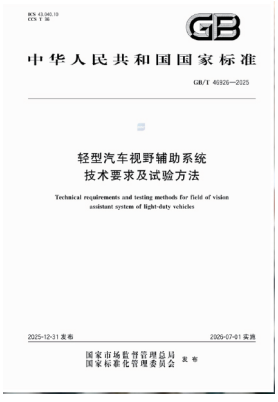
New Vision adheres to an open and collaborative development philosophy, actively promotes deep integration among industry, academia, and research, continuously strengthens exchanges and cooperation with universities, research institutions, and supply chain partners, proactively participates in industry exchanges, technical seminars, and ecosystem co-construction, and constantly expands the breadth and depth of technological innovation cooperation. The Company accelerates the transformation and application of innovation outcomes by focusing on the development of frontier technologies, collaborative development of key products, and integration of industrial resources. Simultaneously, it emphasizes the creation of social value by actively participating in public welfare, charitable activities, and social services, thereby promoting the synergistic advancement of corporate development and the fulfillment of social responsibilities.

2025 ESG REPORT

Co-construction of Industry Standards

New Vision actively participates in the construction of industry standards, deeply integrates R&D practices with standard formulation, continuously enhances its professional influence and industry voice in the intelligent cockpit display sector, and drives the industry toward standardized, scaled, and high-quality development.

During the Reporting Period, the Company participated in the formulation of the national standard GB/T 46926-2025 *Technical Requirements and Testing Methods for Field of Vision Assistant of Light-duty Vehicles* in Huizhou City, Guangdong Province. This standard applies to M1 passenger cars and N1 light commercial vehicles, specifying the technical requirements and test methods for vision assistance systems.


GB

中华人民共和国国家标准

GB/T 46926—2025

轻型汽车视野辅助系统
技术要求及试验方法

Technical requirements and testing methods for field of vision assistant system of light-duty vehicles

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国家市场监督管理总局
国家标准化管理委员会 发布

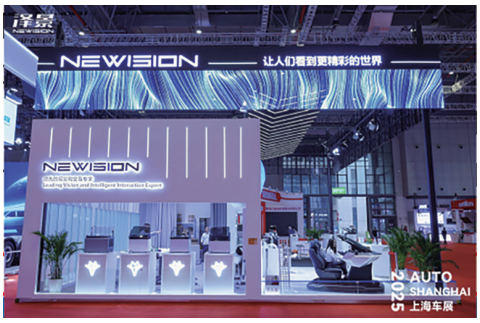
Drafting Group for Technical Requirements and Test Methods of Vision Assistance Systems for Light-Duty Vehicles

Industrial Cooperation and Exchange

New Vision actively participates in exchanges at key global industry exhibitions. In 2025, the Company showcased its latest technological achievements and product layout in the field of automotive vision and HUD at the U.S. CES, Shanghai Auto Show, and Munich IAA Mobility Exhibition. The Company presented a comprehensive showcase of its full-series HUD products and the Inno•Vision Cockpit Solution. It released multiple innovative solutions, including Deep Scenes AR HUD, LCoS AR HUD, and Slope+Parallel, fully demonstrating the industry trend of upgrading smart cockpit visual interaction from information display to safety, immersion, and personalized experiences. This further enhanced the Company's technological influence and brand recognition within the global industry.

2025 ESG REPORT





New Vision actively expands the HUD technology cooperation ecosystem.

During the Reporting Period, the Company held a strategic cooperation signing ceremony with a globally renowned semiconductor technology company at its Shanghai branch, formally establishing a deep strategic partnership. Both parties will engage in close collaboration within the automotive HUD technology sector, deepening cooperation in technological innovation, product application, and market expansion to further promote synergistic development across the industrial chain and facilitate continuous upgrades of the HUD industry.

New Vision deepens industry-university-research cooperation

During the Reporting Period, the Company entered into a cooperation agreement with leading universities to jointly conduct research and development, continuously advancing frontier technological breakthroughs in the field of intelligent cockpit displays. In the same year, a project jointly completed by the Company with Southeast University, Nanjing University of Science and Technology, and a certain new automotive manufacturer was awarded the First Prize for Technological Progress in Jiangsu Province, reflecting the Company's positive achievements in collaborative innovation among industry, academic, and research.

Public Welfare and Charity

New Vision has always regarded fulfilling social responsibilities and giving back to society as a critical mission for enterprise development, actively engaging in various public welfare initiatives. The Company not only continues to carry out activities such as charitable donations and volunteer services but also pays special attention to areas including educational support, community co-construction, and environmental protection, with a commitment to promoting sustainable social development. During the Reporting Period, New Vision actively participated in and made donations to the city-wide 2025 "One-Day Charity Donation" and "Ten-Thousand-Person Humanitarian Donation" campaigns organized by the Yizheng Municipal Committee Office and the Municipal Red Cross Society.

2025 ESG REPORT

3 SAFEGUARDING OUR GREEN PLANET

New Vision attaches great importance to environmental protection work and actively responds to the legal and regulatory requirements of its location. We believe that responsible environmental management is the pathway to achieving coexistence between economic development and the environment, and we consistently adhere to this principle. While complying with applicable laws and regulations, the Company has established and continuously improved its internal environmental management system, enabling us to conduct business more efficiently and sustainably while adhering to green development principles and safeguarding the Earth.

3.1 Environmental Management

The Company strictly complies with national and local environmental laws and regulations, including *the Environmental Protection Law of the People's Republic of China*, *the Atmospheric Pollution Prevention and Control Law of the People's Republic of China*, and *the Water Pollution Prevention and Control Law of the People's Republic of China*. The Company has formulated internal policies such as the *Environmental Operation Management Policy*, and has established and continuously implemented a systematic environmental compliance management system to ensure that all production and operational processes comply with applicable national and local environmental laws, regulations, and standards. During the Reporting Period, the Company had no environmental penalties or complaints. The Company successfully passed the ISO 14001 audit and government environmental inspections, covering all operations of the Yizheng Manufacturing Center.

Environmental Management Architecture

The Company has established an Environmental, Health and Safety (EHS) management group led by the plant head, with participation from departmental management. The group is responsible for overseeing and tracking the achievement of environmental targets, identifying and updating significant environmental risk factors, and ensuring the implementation of environmental protection measures. In addition, the EHS management group organizes monthly comprehensive risk inspections across all operating facilities. These inspections cover environmental aspects such as wastewater, air emissions, noise, solid waste, and hazardous waste, with the aim of proactively identifying potential environmental risks during operations.

Identification and Assessment of Environmental Risks

The Company has established an environmental risk identification and assessment system led by the Environmental, Health and Safety (EHS) management group, with coordination across all departments. The system follows a structured process of "identification, analysis, evaluation, control and review", forming a comprehensive environmental risk management mechanism.

2025 ESG REPORT

Risk Identification

- Review environmental aspects and associated impact points in a comprehensive manner, with a focus on key areas such as production processes and hazardous warehousing.
- Adopt self-assessment, inspections, and third-party support, combined with on-site investigation, to systematically identify risks; during the Reporting Period, identify seven categories of environmental risks and establish the *List of Environmental Risk Identification (2025)*.

Risk Analysis

- Adopt a two-dimensional assessment methodology based on "likelihood" and "severity of impact" to quantitatively analyze various risks.
- Clarify the causes, likelihood, severity of impact, and root causes of risks, and prepare the *Environmental Risk Analysis Report* on a quarterly basis.

Risk Evaluation

- Classify risks into four levels, define corresponding control requirements, and determine risk levels through evaluation meetings, forming the *Environmental Risk Evaluation Table (2025)*.
- Develop targeted control plans for major and relatively high risks under the leadership of management.

Risk Control

- Implement hierarchical control by assigning responsibilities and inspection requirements to relevant personnel, department heads, and employees at different levels according to risk classification.
- Adopt targeted measures such as technical improvement, system enhancement, and personnel training, and promptly implement corresponding emergency response measures in the event of abnormalities in production, equipment, or regulatory changes.

Risk Review and Improvement

- Conduct an annual review of the effectiveness of environmental risk control measures and implement improvements accordingly, while revising the work plan and management procedures for the following year and preparing a summary report.

Environmental Risk Management Mechanism

As of the end of the Reporting Period, the Company had no material environmental violations, and maintained sound overall environmental compliance performance.

2025 ESG REPORT

Environmental Emergency Mechanism

Guided by the principle of "prevention first, with a combination of prevention and emergency response", the Company has formulated an emergency response plan for environmental incidents and established a comprehensive, end-to-end emergency response mechanism.

Emergency Organizational Structure	Early Warning Mechanism	Emergency Response and Handling Procedures	Emergency Support	Emergency Training and Drills
Establish an emergency leadership group responsible for overall command and resource coordination. Establish an emergency response team consisting of on-site handling, monitoring, logistics support, and communication functions, with clearly defined roles and responsibilities for each position.	Rely on online monitoring and surveillance systems to set early warning thresholds and trigger alerts immediately upon detection of abnormalities. Classify early warnings into different levels, corresponding to distinct response procedures. Conduct rapid root cause investigation and implement temporary control measures to prevent escalation.	Report incidents on-site and initiate corresponding response levels by the leadership group upon occurrence of environmental emergencies. Implement targeted measures for scenarios such as hazardous waste or chemical leaks, and excessive wastewater or air emissions, including containment, process shutdown, and emergency treatment. Monitor pollutant concentrations throughout the process and report to regulatory authorities in accordance with requirements. Terminate emergency response and resume normal operations after risks are eliminated and emissions meet applicable standards.	Establish dedicated storage facilities to stock emergency supplies such as protective equipment and spill response materials, and conduct regular inspection and replenishment. Establish a dedicated emergency response team and conduct training to enhance response capabilities. Improve emergency plans and supporting management policies, with clearly defined procedures and responsibilities.	Conduct two company-wide training sessions annually, requiring new employees to complete training and pass assessments before assuming their positions.

2025 ESG REPORT

Enhanced Environmental Awareness

The Company is committed to fostering and promoting an environmental culture internally. It regularly conducts a variety of training and communication activities, including environmental policy briefings, sharing of green office practices, and case-based learning on energy conservation and emission reduction. These initiatives aim to continuously enhance employees' environmental awareness and sense of responsibility, and to encourage the proactive adoption of environmentally responsible practices in daily work, thereby fostering a resource-efficient and environmentally friendly operational environment. During the Reporting Period, the Company conducted eight training sessions on environmental protection and energy conservation and emission reduction, with a total of 420 participants. Training coverage reached 100%, and the assessment pass rate exceeded 98%.

Company-wide Awareness Training	Specialized Skills Training
Organize awareness training for all employees in conjunction with occasions such as Earth Day and Energy Conservation Promotion Week, covering fundamental knowledge on environmental protection and energy conservation and emission reduction, while communicating the latest national environmental regulations, the Company's environmental targets, and its green and low-carbon development philosophy, in alignment with the national "dual carbon" strategy and the Company's green transition objectives.	Deliver targeted training for key environmental positions and technical personnel based on role-specific requirements, covering topics including standardized hazardous waste management, practical operation of wastewater and air emissions treatment, operation of energy-saving equipment, fundamentals of carbon emissions accounting, environmental risk identification and control, and emergency response skills, thereby enhancing employees' practical capabilities to support the implementation of energy-saving technologies and ensure effective environmental compliance management.

Biodiversity

New Vision has integrated biodiversity conservation into its sustainable development strategy. Guided by the philosophy of "respecting nature, following nature, and protecting nature", New Vision adheres to an ecological priority principle in its operations and is committed to minimizing the impact of its activities on the natural environment. During its production and operations, the Company strictly complies with applicable laws and regulations to avoid adverse impacts on ecosystems and habitats. The Company has also progressively carried out biodiversity identification and risk assessment efforts, promoting the coordinated development of business operations and ecological protection.

2025 ESG REPORT

3.2 Green Products

New Vision integrates green design and circular economy concepts into the core of product development, dedicated to reducing the environmental impact throughout the product lifecycle. A sustainable product system covering the entire lifecycle has been established. Product durability design has been enhanced to extend service life, and a systematic plan for the recycling, dismantling, and remanufacturing end-of-life products has been formulated to effectively reduce waste generation.

Green Design

The Company deeply integrates sustainability concepts into product development processes, promoting green design and circular economy practices. We prioritize the use of recyclable and low-pollution materials, adopt lightweight and modular design to reduce resource consumption and enhance product recyclability. In addition, the Company continuously reduces product energy consumption and optimizes production processes, achieving simultaneous carbon reduction across R&D and manufacturing, driving products toward greener and lower-carbon solutions.

Product R&D

- Prioritize the use of recyclable and low-pollution materials, and adopt lightweight and modular design to reduce resource consumption during both production and product use, thereby lowering energy and material input costs.

Material Selection

- Committed to using 100% internationally certified environmentally friendly materials, strictly prohibiting hazardous substances such as lead and mercury, to ensure product safety and environmental performance at the source, thereby providing reliable health protection for customers.

Packaging Materials and Circular Economy

- Promote the transition to sustainable packaging and establish a “reduce, reuse, recycle” sustainable packaging system. Achieve low-carbon and efficient management across the entire packaging lifecycle through material substitution and circular design.

Practices for Green Products

2025 ESG REPORT

New Vision Low-Power AR-HUD Technology Breakthrough

Focusing on energy consumption and thermal management challenges in in-vehicle display systems, the Company has developed a low-power AR-HUD solution. By adopting Mini-LED backlight technology, the product delivers high brightness while effectively reducing system power consumption, enhancing thermal protection, and improving operational stability, thereby contributing to overall vehicle energy efficiency.

HUD Recycling and Reuse Initiatives

The Company integrates circular economy principles into product design and R&D management, embedding recyclability requirements into HUD product development. For domestic projects, components are labeled in accordance with *GB/T 26988-2011 Marks for Recoverability of Automobile Parts* and are designed for recovery and reuse. For overseas projects, materials are labeled and managed in line with *ISO 11469 Generic Identification and Marking of Plastics Products* to facilitate recycling. In addition, recyclability requirements have been incorporated into standard drawings and technical specifications, promoting resource circularity from the design stage and reducing environmental impact across the product lifecycle.

Circular Economy and Packaging Materials Management

New Vision continues to advance green packaging system by strengthening efforts across the entire value chain, including material substitution, circular utilization, and manufacture optimization. It promotes packaging reduction, resource efficiency, and environmentally sound management, aiming to establish an efficient, low-carbon, and circular packaging model.

The Company has replaced traditional heavy plastic and wooden packaging with environmentally friendly and lightweight alternatives such as biodegradable plastics, honeycomb paper, and foam materials. During the Reporting Period, packaging material intensity decreased by 18% compared to 2024, effectively reducing material consumption as well as transportation weight and costs. We fully adopt biodegradable packaging materials to replace conventional non-degradable plastic bags and cushioning materials, achieving a 95% usage rate of biodegradable packaging. It also prioritizes the use of recycled materials such as recycled paper and plastics, with recycled packaging materials accounting for 40% of total usage, significantly reducing reliance on natural resources.

In addition, New Vision further optimizes packaging processes by refining product packaging design, reducing redundant structures, and implementing a “concise packaging” approach. Packaging specifications are set based on product dimensions and characteristics to eliminate excessive packaging. In 2025, the incidence of over-packaging was reduced to zero, packaging material waste decreased by 20%.

2025 ESG REPORT

To support packaging reduction and waste management, New Vision establishes the following targets and achievements:

Target		Performance
Packaging Material Reduction Targets	Reduce packaging material consumption per unit of product by 15% compared to 2024	Reduce packaging material consumption per unit of product by 18% compared to 2024
	Reduce the use of single-use packaging by 20%	Achieved
	Reduce over-packaging incidence to 0	Achieved
Packaging Waste Recycling Targets	Packaging waste recycling rate≥85%	88%
	Recycling rate of recyclable packaging waste ≥90%	92%
	100% compliant disposal of biodegradable packaging waste	100%

Circular Packaging System Development

During the Reporting Period, New Vision focuses on both internal logistics and external supply chain collaboration to systematically promote the adoption of reusable packaging solutions. In internal logistics, the Company customized high-strength reusable plastic containers and pallets based on the circulation needs of semi-finished products and components, fully replacing traditional single-use packaging materials. Through standardized design and enhanced durability, each container/pallet is designed for at least 50 reuse cycles. As a result, approximately 2.5 tons of single-use packaging were reduced during the year, significantly decreasing material consumption and packaging waste.

Externally, the Company actively collaborated with key suppliers and major customers to establish circular packaging system, promoting the use of foldable and recyclable standardized packaging, such as reusable cartons and durable plastic containers. A closed-loop management process “supplier delivery – factory use – finished goods dispatch – return and reuse” has been implemented to enable efficient circulation and reuse of packaging materials.

In 2025, the overall reuse rate of circular packaging reached 60%, representing an increase of 25% compared to 2024. This not only significantly reduced packaging waste but also lowered logistics costs and carbon emissions.

2025 ESG REPORT

Green Logistics

To further reduce carbon emissions from logistics and improve resource efficiency, the Company actively promotes green logistics and circular packaging management. During the Reporting Period, the recycling rate of wastepaper and packaging materials reached 98%.

Green Logistics Management

New Vision continues to optimize transportation structure by promoting low-carbon logistics modes such as shifting from road to rail and water transport, thereby reducing reliance on road transportation. We collaborate with qualified logistics service providers to complete long-distance transportation of raw materials and finished products. During the Reporting Period, New Vision's rail and water transport accounted for 35% of total transportation, representing an increase of 12 percentage points compared to the previous year.

For internal logistics, the Company prioritizes the use of renewable energy vehicles, Automated Guided Vehicles (AGVs) within the plant have achieved 100% electrification. Externally, the Company promotes the use of higher-emission-standard vehicles, requiring logistics partners to adopt China VI (or above) compliant vehicles. As a result, total logistics-related carbon emissions decreased by approximately 10% in 2025 compared to the previous year. In addition, through optimized scheduling and the implementation of consolidated delivery models, the empty-load rate of transport vehicles decreased from 18% to 8%, effectively reducing transportation frequency and energy consumption.

During the Reporting Period, the Company's usage of packaging materials is as follows:

Packaging Materials	Unit	2025
Plastic/Rubber	Ton	**1,071.05**
Paper	Ton	**3.60**
Total Packaging Material Usage	Ton	**1,074.65**
Packaging Material Usage Intensity	Ton per RMB10,000 revenue	**0.02**

2025 ESG REPORT

3.3 Addressing Climate Change

Climate change has become a major challenge currently faced globally by all nations, exerting profound impacts on the ecological environment, economic development, and social well-being. As a responsible enterprise, we attach great importance to the risks and opportunities arising from climate change, actively respond to the national Dual Carbon goals, and refer to relevant standards and guidelines such as the HKEX's *Implementation Guide on Climate-related Disclosures under the ESG Framework*, while continuously improving our climate governance mechanisms and emission reduction pathway planning. Through the implementation of multi-dimensional measures, including the optimization of the energy structure and the enhancement of energy efficiency, the Company is committed to reducing carbon emissions from its operations and value chain, strengthening the climate resilience of its business, and continuously advancing green and low-carbon development to contribute to addressing global climate challenges.

Governance

New Vision continues to refine its climate change management system by establishing a three-tier governance structure comprising the Board of Directors, the ESG Management Committee, and various business units. The Board of Directors serves as the highest authority responsible for climate-related matters, overseeing the formulation and decision-making of climate strategies while monitoring progress against established targets. Under the Board, the ESG Management Committee is tasked with developing specific climate change management policies, action plans, and conducting risk assessment and identification, reporting regularly to the Board. At the execution level, each business unit decomposes and implements environmental objectives to ensure the effective operation of all relevant policies and measures.

Strategy

The Company is progressively advancing its climate response strategy and implementing emission reduction measures in phases. Short-term efforts focus on enhancing operational efficiency and optimizing the energy structure; medium-term initiatives advance low-carbon supply chain transformation; long-term commitments are dedicated to the development of low-carbon products and technological innovation. Currently, the Company has initiated a low-carbon transition plan by identifying carbon emissions in key business processes and assessing emission reduction potential to continuously explore emission reduction opportunities.

New Vision identifies and assesses climate change risk issues in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), proposes corresponding response strategies, integrates climate change mitigation measures into its production and operations processes, and continuously enhances its capacity to address climate change risks.

2025 ESG REPORT

Category	Risk/Opportunity Type	Period Affected	Risk/Opportunity Description	Financial Impact	Response Measures
Physical Risk	Acute risks such as extreme weather (e.g., torrential rainfall, extreme high temperatures)	Short-term (<1 year)	This may result in risks such as damage to production facilities, delays in logistics, and impediments to procurement.	Damage to production facilities may increase maintenance costs. Disruptions in logistics may compel the Company to seek high-cost alternative procurement methods or increase transportation costs, and it may also face penalties due to delayed deliveries.	Establish a natural disaster response plan, stockpile essential supplies, and upgrade key facilities for flood and fire prevention. Establish emergency supply agreements with key suppliers to minimize procurement risks. Relevant risks are assessed, and corresponding corrective measures are formulated in response to the identified risks.
	Chronic risks such as sea-level rise and biodiversity loss in ecosystems	Medium to Long Term (≥1 Year)	Rising sea levels threaten coastal logistics hubs, resulting in increased transportation costs. Scarcity of resources drives up raw material costs (e.g., rare earth elements, copper). Expansion into ecologically sensitive areas may disrupt the local ecological environment.	Higher logistics costs and longer supply chains have resulted in increased inventory expenses. The increase in raw material costs has reduced profitability and long-term competitiveness. Project suspension may result in penalties, public relations costs, and mandatory ecological restoration costs.	Optimizing the supply chain through backup logistics nodes. Achieve supplier diversification and invest in raw material recycling technologies. Assess the impact on biodiversity and formulate corresponding plans.
Transition Risk	Policy and Legal Risks	Medium-term (1 to 3 years)	Stricter environmental policies (e.g., greenhouse gas emissions) have resulted in increased compliance costs. The automotive industry faces more stringent carbon footprint disclosure requirements. The upgrade of labor standards has imposed more stringent requirements on compliance regarding labor and human rights.	Non-compliance with regulations may result in fines or work stoppages. Greenhouse gas audits and third-party verification result in increased operating expenses. Violations of labor policies may result in fines and increased costs for insurance and protective equipment.	Establish a compliance team to monitor and adapt to policy changes. Investment in energy efficiency, clean energy, and greenhouse gas management systems. Update the employee handbook and conduct periodic labor policy training.
	Market Risk	Medium to Long Term (≥1 Year)	The shift of the market toward low-carbon products has resulted in a reduction in demand for traditional products. ESG trends may alter competitive dynamics and impact market share.	A decline in demand for traditional products resulted in reduced revenue. A shift by the client to green suppliers may result in a reduction of market share.	Develop low-carbon products to meet market demand. Establish an ESG management system to enhance competitiveness.

2025 ESG REPORT

Category	Risk/Opportunity Type	Period Affected	Risk/Opportunity Description	Financial Impact	Response Measures
	Supply Chain Risk	Medium-term (≥1 year)	Risks of ESG non-compliance within the supply chain (e.g., environmental damage, child labor, forced labor) have been identified.	Non-compliance by suppliers regarding ESG standards may disrupt the supply chain, damage brand reputation, and lead to a reduction in orders.	Strengthen ESG due diligence for suppliers. ESG compliance training is conducted for suppliers on a regular basis.
	Commercial Ethics Risk	Medium-term (1 to 3 years)	Violations of business ethics may result in regulatory fines and reputational damage.	Corruption or bribery incidents may result in substantial fines, declines in stock prices, and increased financing costs.	Establish a code of business ethics and strengthen the ethical management system. Internal audits and employee training are conducted on a regular basis.
Opportunity	Market for Low-Carbon Products and Services	Medium to Long Term (≥3 Years)	Against the backdrop of global low-carbon transition, market and customer preferences for low-carbon products and services may increase accordingly.	It may gain greater favor among customers, thereby enhancing market share.	To provide the market and customers with green, clean intelligent automotive digital experiences and in-vehicle visual solutions.

To further advance the Company's green and low-carbon transformation trend, in 2025, the Company conducted carbon emission accounting work in accordance with the GHG protocol to achieve refined control of carbon emissions.

Risk Management

New Vision has established and continues to improve its climate change risk management system, incorporating climate change risks into the Company's overall risk management process. We continuously monitor the impacts and changes brought by climate change to business operations. We actively identify, assess, and manage potential climate risks. By establishing climate monitoring mechanisms and emergency response plans, we achieve standardized dynamic management of climate risks, ensuring timely warnings and effective responses. This approach comprehensively enhances the Company's risk management capabilities regarding climate resilience.

Metrics and Objectives

We continuously monitor the requirements of global and local regulatory bodies regarding greenhouse gas emission disclosures. In accordance with GHG protocol during the Reporting Period, Scope 1, Scope 2, and selected Scope 3 categories of greenhouse gas emissions were quantified, ensuring that carbon emission data is 100% traceable. In the future, we will also gradually expand the scope of carbon accounting.

2025 ESG REPORT

During the Reporting Period, the greenhouse gas emissions of New Vision were as follows:

Indicators	Unit	2025
Total Scope 1 and Scope 2 Greenhouse Gas Emissions	tCO_2e	**2,209.50**
Direct Emissions (Scope 1)[1]	tCO_2e	**36.17**
Indirect Emissions (Scope 2)[2]	tCO_2e	**2,173.33**
Scope 1 and Scope 2 Greenhouse Gas Emission Intensity	tCO_2e/RMB 10,000 of revenue	**0.03**
Scope 3 greenhouse gas emissions[3]		
Indirect Greenhouse Gas Emissions (Scope 3 – Category 1: Purchased Goods and Services)	tCO_2e	**41,270.83**
Indirect Greenhouse Gas Emissions (Scope 3 – Category 2: Capital Goods)	tCO_2e	**2,031.46**
Indirect Greenhouse Gas Emissions (Scope 3 – Category 3: Fuel – and Energy-Related Activities)	tCO_2e	**842.63**
Indirect Greenhouse Gas Emissions (Scope 3 – Category 4: Upstream Transportation and Distribution)	tCO_2e	**28,689.48**
Indirect Greenhouse Gas Emissions (Scope 3 – Category 5: Waste Disposal)	tCO_2e	**2.97**
Indirect Greenhouse Gas Emissions (Scope 3 – Category 6: Business Travel)	tCO_2e	**120.72**
Indirect Greenhouse Gas Emissions (Scope 3 – Category 7: Employee Commuting)	tCO_2e	**107.49**
Indirect Greenhouse Gas Emissions (Scope 3 – Category 9: Downstream Transportation and Distribution)	tCO_2e	**252.78**

To support the national Dual Carbon strategy, New Vision has established clear quantitative carbon emission reduction targets in alignment with its actual operations and strategic planning. During the Reporting Period, New Vision has fully achieved the carbon emission reduction targets objectives.

3.4 Resource Management

New Vision attaches great importance to the efficient utilization of resources and the practice of a circular economy. Resource management has been integrated into the core of the Company's sustainable development strategy, continuously promoting the coordinated development of resource conservation and environmental protection.

Energy Management

New Vision strictly complies with environmental protection laws and regulations, including the *Energy Conservation Law of the People's Republic of China*. Through systematic optimization of the energy structure, enhancement of energy efficiency, and expansion of clean energy applications, New Vision continues to promote its low-carbon operational transformation. A comprehensive energy monitoring and management system covering the entire process has been established. The EHS Department of the Company is responsible for coordinating the formation of an Energy Management Team, with designated Energy Administrators assigned in each department, thereby establishing an energy management framework characterized by full participation and implementation at every level.

1 Refers to the direct GHG emissions from sources owned or controlled by the Company within operational boundaries.
2 Refers to the indirect GHG emission resulting from the purchase of electricity and heat by the Company within operational boundaries.
3 Encompasses the other indirect GHG emissions arising from (i) activities within the Company's operational scope, such as purchase of goods and services form vendors, purchase of capital goods as well as our employees' business travel and commuting; (ii) emissions related to fuel and energy activities by our suppliers; and (iii) emissions by our suppliers' and downstream partners' transportation and distribution activities.

2025 ESG REPORT

To drive the continuous optimization of operational energy efficiency and support the achievement of the Company's overall carbon reduction targets, clear energy consumption targets have been established. Furthermore, the Company has integrated energy targets into departmental performance appraisals and linked them to the achievement of these targets to ensure the effective implementation of all measures. During the Reporting Period, the Company has fully achieved its energy consumption targets.

We adhere to the Plan-Do-Check-Act closed-loop mechanism for energy management, integrating energy control into daily departmental operations. Additionally, an industry-specific energy performance benchmarking database has been established to conduct monthly comparative analyses of energy consumption per unit of output and per single process. This approach continuously optimizes energy control schemes, facilitating a transition from passive energy conservation to proactive management.

System Implementation

- Establish an energy management center system covering all operational sites, interfacing with key energy consumption nodes such as distribution rooms, air compressor stations, aging chambers, and workshops to achieve real-time data collection, remote monitoring, and automated analysis.

Intelligent Warning and Control

- Set energy consumption thresholds; when the energy consumption of a specific equipment or workshop exceeds the limit, the system automatically triggers a pop-up warning and notifies the responsible department for timely rectification.

New Energy Substitution Application

- Construct a 1.2 MW distributed photovoltaic system. The project is expected to generate approximately 1.2 million kWh of grid-connected power annually, accounting for 28% of the total plant electricity consumption, thereby significantly reducing purchased power consumption.

Equipment Upgrade and Transformation

- Phase out old, high-energy-consuming equipment; prioritize the selection of Level 1 energy efficiency products for new equipment. Implement variable frequency drive retrofits and waste heat recovery for air compressors, chillers, fans, and water pumps to reduce electricity and gas consumption.
- Introduce automated and intelligent production equipment to enhance production efficiency and reduce energy consumption per unit of product. Conduct zone temperature control and intelligent start-stop retrofits for aging chambers, drying equipment, and similar assets to minimize ineffective energy consumption.

Energy-saving initiatives

2025 ESG REPORT

Practices for Procurement of Green Electricity from Photovoltaic Systems in Industrial Parks

To advance the transformation of the energy structure and reduce operational energy consumption, the Company leverages the energy infrastructure of the Yizheng Economic Development Zone to actively procure green electricity from park-based photovoltaic sources, thereby establishing a stable clean energy supply system. During the Reporting Period, the Company conducted green power procurement by collaborating with centralized and distributed photovoltaic power stations within the industrial park. This approach combined medium-to-long-term Power Purchase Agreements (PPAs) with grid agency power purchasing and was integrated into the Jiangsu Electric Power Trading Center's green power trading system, thereby ensuring compliance in green power sourcing and facilitating market-based procurement.

In 2025, the Company cumulatively procured 1.12 million kilowatt-hours of green electricity, resulting in an approximate reduction of 874 tons of carbon dioxide emissions	12% above the established procurement targets Green electricity accounted for 16.8% of total electricity consumption

Furthermore, the Company has entered into a three-year green power procurement agreement for the period from 2025 to 2027 and is progressively increasing the procurement volume. It is planned that by 2026, the green power procurement volume will be increased to over 2 million kWh, accounting for not less than 25% of total electricity consumption, thereby promoting the extensive application of green power in production and operations and providing strong support for achieving low-carbon development goals.

Indicators	Unit	2025
Direct Energy Consumption	kWh	**79,201.62**
Indirect Energy Consumption	kWh	**4,050,200.00**
Total Energy Consumption	kWh	**4,129,401.62**
Energy Consumption Intensity	kWh/RMB 10,000 of revenue	**61.83**

Water Resource Management

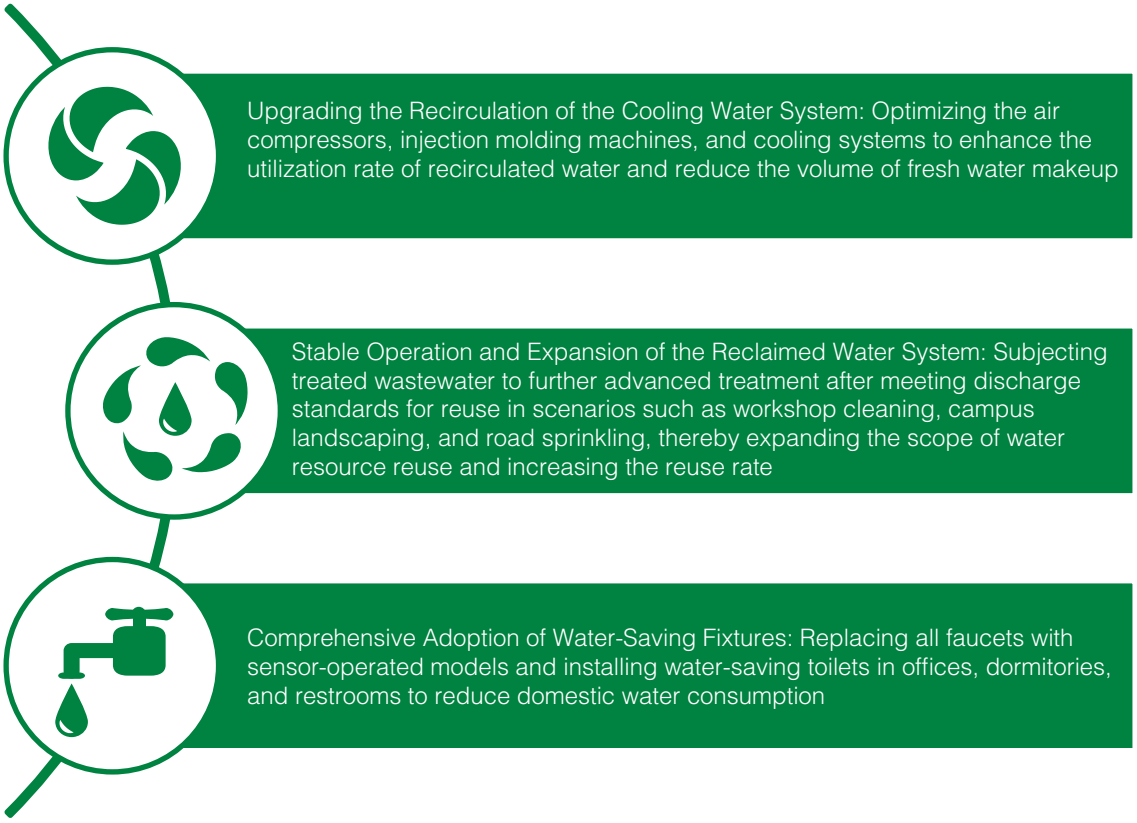
The Company strictly complies with relevant laws and regulations, including the *Water Law of the People's Republic of China*. It has established a *Water Resource Conservation Plan* that encompasses standardized water-saving management processes covering water usage metering, quota management, pipeline network monitoring, and warning assessment. Through the implementation of water recycling, water-saving retrofitting, and a target tracking mechanism, the Company systematically advances water conservation efforts and verifies their effectiveness.

Water Intensity Target

Achieve a 5% reduction in water consumption per unit of revenue by 2027 as compared to 2024

2025 ESG REPORT

A three-tier water metering and monitoring mechanism has been established to implement real-time monitoring of water consumption data across the entire plant. Furthermore, the accountability and assessment mechanisms for water usage have been further refined by incorporating water conservation targets into departmental performance appraisals, thereby forming a closed-loop management cycle of Plan-Do-Check-Act (PDCA) for water conservation. In 2025, the Company's water intensity was below the annual target. No violations of water usage regulations or water leakage incidents occurred throughout the year, and water conservation management became more standardized and efficient.



Water Conservation Measures

During the Reporting Period, the Company's water resource consumption was as follows:

Indicators	Unit	2025
Total Water Consumption	ton	**6,852.00**
Water Intensity	ton/RMB 10,000 of revenue	**0.10**

2025 ESG REPORT

Green Office

In terms of green office practices, the Company has established an Energy Management Leadership Group composed of heads of various business departments. This group is responsible for coordinating and advancing energy management in office operations. Through monthly statistical analysis of energy consumption and water usage data, causes for indicators that fail to meet standards are identified, countermeasures are formulated, and continuous improvement is pursued. All employees are encouraged to submit reasonable suggestions for energy conservation.

Energy Management of Operational Facilities	Management of Operational Site Resources
➢ Implement a regular inspection and maintenance system for water and electricity to eliminate leaks, drips, and spills. ➢ Establish standards for air conditioning temperature and humidity control; implement practices of turning off lights immediately upon leaving and regional lighting; promote the use of energy-saving lighting fixtures and equipment sleep modes. ➢ Production plans are scientifically arranged and production processes optimized to ensure that equipment operates in a highly efficient and continuous manner as much as possible, thereby reducing energy consumption per unit of product.	➢ Paperless office operations are implemented; single-sided photocopying is permitted for non-archival documents, double-sided printing of copy paper shall be utilized, and a collection point for single-sided paper recycling is established.

Green Office Initiatives

3.5 Emissions Management

New Vision strictly complies with environmental protection regulations, including the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China*, and *the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes*. The Company has established and continuously improved internal management system and plans for the treatment of wastewater, waste gas, and solid waste, including procedural documents such as the *Safety and Environmental Protection Management System*, the *Environmental Policy*, and the *Environmental Objectives, Indicators, and Management Plans*. Furthermore, the Company strictly complies with discharge permit requirements, regularly engages third-party institutions to conduct testing of wastewater and waste gas. In addition, dynamic monitoring of pollutant emissions and noise is performed by integrating online monitoring measures, ensuring that all emission indicators consistently meet compliance standards. In 2025, the concentrations of all pollutants emitted by the Company were below both national standards and the Company's internal control limits, with no exceedances or abnormal data recorded.

2025 ESG REPORT

Air Emissions Management

In terms of air emissions management, the Company has established air emission targets that are more stringent than applicable regulatory standards. Emissions such as particulate matter, volatile organic compounds (VOCs), and sulfur dioxide generated during production are effectively treated through advanced technologies to ensure compliance with national and local standards.

Targets	**Organized Emissions:** ➢ VOCs concentration ≤ 50 mg/m³, and a 5% reduction compared to 2024 ➢ NOx concentration ≤ 35 mg/m³ ➢ SOx concentration ≤ 25 mg/m³ ➢ Total VOCs emissions reduced by 5% compared to 2024 **Fugitive emissions:** ➢ Total VOCs concentration within the plant ≤ 0.6 mg/m³ ➢ Operation rate of air treatment facilities reaches 100%, removal efficiency of air pollutants > 90%
Measures	➢ Adoption of fully enclosed operations for coating, printing, and cleaning processes, supported by negative pressure collection systems to reduce fugitive emissions ➢ Installation of activated carbon adsorption and desorption systems, with monthly maintenance to ensure VOCs treatment efficiency exceeding 95% ➢ Quarterly air emission monitoring and annual compliance audits to ensure regulatory adherence

In 2025, the Company's air emissions performance is as follows:

Indicator	Unit	2025
Non-methane hydrocarbons	Ton	**0.12**
Particulate Matter	Ton	**0.02**

2025 ESG REPORT

Noise Management

We continue to carry out regular noise monitoring and implement targeted control measures for high-noise equipment such as air compressors and fans. These measures include vibration isolation, sound insulation, and noise reduction, as well as timely replacement of worn components. Meanwhile, the Company optimizes equipment layout and improves noise distribution within the plant to ensure that noise emissions remain compliant with applicable standards across its operational areas.

Wastewater Management

In terms of wastewater management, the Company has established the *Wastewater Discharge Management Procedure* and strictly implements the principles of classified collection and differentiated treatment, with wastewater from different sources being managed separately to ensure effective control. Domestic wastewater is treated through septic tank sedimentation before discharge, while industrial wastewater containing COD, ammonia nitrogen, and total phosphorus, is treated in designated wastewater treatment facilities to meet applicable discharge standards. All wastewater discharges comply with relevant national and local regulatory requirements.

Targets	➢	Compliance rate for wastewater discharge reaches 100%
Measures	➢	Improve the separation of rainwater and wastewater, as well as clean and contaminated streams, to reduce wastewater generation, strengthen the operation and management of wastewater treatment facilities and enhance water recycling efficiency;
	➢	Upgrade wastewater pre-treatment systems and optimize the MBR (Membrane Bioreactor) process to improve treatment performance;
	➢	Promote recycling and reuse of cleaning water and cooling water within workshops;
	➢	Standardize discharge outlet management and connect online monitoring data to regulatory authorities in real time to ensure effective supervision of wastewater discharge.

In 2025, the Company's wastewater discharge is as follows:

Indicator	Unit	2025
Wastewater Discharge	Ton	**3,201.1**
Wastewater Discharge Intensity	Ton per RMB10,000 revenue	**0.047**
Ammonia Nitrogen Discharge	Ton	**0.005**

2025 ESG REPORT

Waste Management

In terms of waste management, we have established the *Solid Waste Management Procedure* and *Hazardous Waste Management Procedure*. These policies clearly define departmental responsibilities, operational procedures, and incentive and penalty mechanisms, further standardizing waste management practices. The Company has also established waste classification standards and corresponding management targets.

Waste Management Targets		
In 2025, utilization rate of general industrial waste exceed 92% through recycling, reuse, and waste-to-energy processes	Ensure 100% compliant disposal rate for hazardous waste in 2025	In 2025, achieve a domestic waste classification accuracy rate above 95%; resource recovery rate above 40%

Progress of 2025 Targets:
Comprehensive utilization rate of general industrial waste reaches 95%, compliant disposal rate of hazardous waste reaches 100%, no incidents of illegal transfer or dumping occurred during the year, with all targets completely achieved.

The Company has also established a holistic waste traceability system. Relevant departments conduct daily waste classification verification and data recording, and all waste transported off-site is registered and tracked through detailed logs to ensure full-process compliance and effective management.



Waste Lifecycle Management Mechanism

2025 ESG REPORT

We have implemented holistic improvement measures for the management of both general solid waste and hazardous waste:

General Solid Waste Management Improvements

- **Source Reduction:** Optimize production processes to reduce scrap and packaging waste, and promote the reuse of packaging materials. Total solid waste generation decreased by 12% year-on-year, exceeding the reduction target.
- **Classification Management:** Improved the waste segregation system by categorizing waste into recyclable, non-recyclable, and general industrial waste with clear zoning and labeling. Classification accuracy exceeded 98%.
- **Resource Utilization:** Promote the recycling and reuse of metals, plastics, and paper waste. The overall utilization rate of general industrial waste reached 95%, surpassing the target.

Hazardous Waste Management Improvements

- **Standardized Storage Management:** Completed the upgrade of hazardous waste storage facilities with anti-seepage, anti-leakage, fire prevention, explosion protection, and temperature/humidity monitoring systems.
- **Compliant Disposal Management:** Strictly review the qualifications of hazardous waste disposal service providers, conduct regular checks of disposal processes to ensure full compliance.
- **Lifecycle Control and Resource Recovery:** Standardize hazardous waste record-keeping and promote resource recovery initiatives such as solvent recycling, achieving a resource recovery rate of 28%.
- **Capacity Building and Training:** Conduct specialized hazardous waste management training to strengthen employees' capabilities in classification, storage, and emergency response. In 2025, 2 Training sessions were conducted, covering all relevant personnel.

During the Reporting Period, the Company's waste generation data are as follows:

Indicator	Unit	2025
Total Non-hazardous Waste	Ton	**3.60**
Non-hazardous Waste Intensity	Ton per RMB10 million revenue	**0.05**
Total Hazardous Waste	Ton	**1.20**
Hazardous Waste Intensity	Ton per RMB10 million revenue	**0.02**
Total Waste Generated	Ton	**4.8**
Total Waste Intensity	Ton per RMB10 million revenue	**0.07**

2025 ESG REPORT

4 BUILDING A RESPECTFUL AND INCLUSIVE WORKPLACE ENVIRONMENT

New Vision regards its employees as the core driving force for achieving sustainable development. The Company is committed to building a respectful, inclusive, and diverse work environment that prioritizes employee well-being and personal growth. By establishing a comprehensive training system, a holistic care mechanism, and fair career advancement pathways, New Vision aims to unlock the potential of every employee and achieve mutual success for both individuals and the organization.

4.1 Compliant Employment

New Vision consistently adheres to the fundamental principles of compliant employment. It strictly complies with laws and regulations such as the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Minors*, and the *Provisions on the Prohibition of Using Child Labor*. Internal policies, including the *Employee Recruitment and Hiring Policy* and *the Employee Handbook*, have been established. The Company firmly prohibits any form of child labor, forced labor, or human trafficking, ensuring that the entire employment process is lawful and compliant. During the Reporting Period, no violations related to child labor, forced labor, or human trafficking occurred within the Company.

Regarding the prevention of child labor and forced labor, the Company strictly implements identity document verification and age screening procedures to ensure that recruitment records are complete and traceable. Furthermore, the Human Resources Department conducts regular compliance reviews of all employees' ages, working hours, and employment contract status.

2025 ESG REPORT

Recruitment System

To ensure the fairness of talent selection and the precision of job matching, the Company has established and continuously optimized a recruitment management system oriented towards compliance, fairness, and transparency. The Company has maintained unimpeded internal and external recruitment channels and established a diversified, open, and win-win talent acquisition system. In addition to publicly and transparently posting job openings through mainstream recruitment platforms, New Vision has actively established and optimized internal referral and internal transfer mechanisms to effectively facilitate the circulation of talent both internally and externally. Furthermore, the Company has further deepened talent development cooperation with government entities and universities, continuously expanded recruitment channels, and supported the diversified talent needs across different stages of the Company's development.

2025 New Vision "Talent Gathering in Yizheng • Building Dreams for Youth Recruitment Event"

In 2025, New Vision actively participated in the series of recruitment activities titled "Gathering Talent in Yizheng • Building Dreams for Youth", which were initiated by the Yizheng Municipal Government and the Human Resources and Social Security Department. We collaborated with Southeast University to establish a graduate practice base, providing abundant resources for the subsequent introduction of high-level talents by New Vision. Such cooperation serves not only as a critical channel for the Company to acquire talent and fill position vacancies but also as a strategic initiative to deepen government-enterprise collaboration, enhance employer brand influence, and achieve precise talent selection and development. By closely aligning with local talent policies, the Company has further expanded the coverage and depth of talent acquisition, injecting new vitality into sustainable corporate development and the co-construction of the regional talent ecosystem.



2025 ESG REPORT

To continuously reduce employee turnover, the Company has achieved significant progress in turnover control during the Reporting Period by implementing various systematic improvement measures.



Initiatives to Reduce Turnover Rate

As of the end of the Reporting Period, New Vision's employment status is as follows:

Indicators		Unit	2025
Employee Hiring			
Total number of employees		Person	**457**
Number of employees by gender	Male	Person	**313**
	Female	Person	**144**
Number of employees by age	Under 30 years of age	Person	**136**
	30-49 years of age	Person	**309**
	50 years of age or older	Person	**12**
Number of employees by type	Full time	Person	**457**
	Part time	Person	**0**
Number of employees by region	Mainland China	Person	**453**
	Hong Kong, Macau, Taiwan, and Other Countries/Regions	Person	**4**

2025 ESG REPORT

Indicators		Unit	2025
Employee Turnover[4]			
Employee turnover rate		%	**20**
Employee turnover rate by gender	Male	%	**25.3**
	Female	%	**9**
Employee turnover rate by age	Under 30 years of age	%	**24**
	30-49 years of age	%	**19.2**
	50 years of age and above	%	**0**
Employee turnover rate by region	Mainland China	%	**20**
	Hong Kong, Macau, Taiwan, and Other Countries/Regions	%	**0**

Diversity, Equity, and Inclusion

New Vision is committed to building a diverse, equitable, and inclusive corporate culture, providing equal compensation, promotion, and development opportunities for every employee. We actively align with international standards such as the *United Nations Universal Declaration of Human Rights* and the *International Labor Organization (ILO) Conventions* to formulate internal policies, including the *Employee Recruitment and Employment Policy, Employee Handbook and Compensation and Performance Management Policy*. These policies explicitly define employees' rights regarding working hours and leave entitlements. We adhere to the principle of equal pay for equal work, prohibit any form of discrimination or harassment, and eliminate differential treatment based on gender, ethnicity, age, cultural background, or other factors to ensure the implementation of an equal employment mechanism.

The Company places high importance on the significant role played by female employees in its development. We strictly comply with laws and regulations such as the *Law of the People's Republic of China on Safeguarding the Rights and Interests of Women*. Through the establishment of a special care program, we safeguard the reasonable rights and interests of female employees during special periods including pregnancy, maternity, and lactation, while providing flexible work arrangements, exclusive health support, and psychological care services.

[4] Employee Turnover Rate = Number of employees who left in the category/total number of employees in that category.

2025 ESG REPORT

4.2 Employee Development

The Company has consistently integrated employee growth with corporate development. By establishing a competitive compensation mechanism and building a comprehensive training and promotion system, the Company facilitates employees' achievement of personal development goals alongside their capability enhancement.

Employee Compensation

The Company adheres to the principles of competitiveness, fairness, incentive, and economy. A structured compensation system has been established, comprising fixed salaries, variable bonuses, and allowances. Through annual compensation surveys, factors such as job value, individual capability, performance results, and market compensation levels are comprehensively considered to ensure that the compensation provided to employees remains competitive within the industry.

Performance Appraisal	The PBC (Personal Business Commitment) tool is adopted to establish six evaluation levels, comprehensively covering employees across all performance tiers. The assessment results are directly linked to annual salary adjustments and bonuses.
Equity Incentive Plan	Establish an employee stock ownership platform to implement long-term equity incentives for key personnel and high-performing employees.

Employee Compensation Incentive Mechanism

Employee Training

The Company has established a training system covering all employees. It clearly stipulates training plans and requirements for employees at different levels across various development stages. This systematically enhances employees' professional competencies and organizational talent density, thereby laying a solid foundation of talent for sustainable development.

2025 ESG REPORT

New Employee Onboarding Training Program

- Provide standardized pre-job training for all new employees, covering four key modules: executive messages, company culture, institutional processes, and system operations.

Frontline Manager (Team Leader) Empowerment Program

- For frontline supervisors such as team leaders, the Company empowers them to enhance both operational and managerial capabilities through on-site coaching, practical training, and job performance assessments.

Mid-to Frontline Management Cadre "Elite Cloud Training Camp"

- Targeting mid- to frontline managers within the Company, a lightweight learning model is employed through the "New Vision Academy" online platform to specifically enhance capabilities such as team management and operational execution.

Senior Executive "Strategic Navigation Development Program"

- Targeting the General Manager's Office and senior executives, and aligned with the Company's strategy and leadership model, this program adopts practical learning methods – such as external advanced studies and strategy workshops – to purposefully enhance capabilities in strategic planning, decision-making, change leadership, and industry perspective.

Job Competency Development Program

- Based on business needs and competency gaps, this program provides targeted training for all employees. It aims to accelerate the enhancement of their professional depth and breadth, innovation and breakthrough capabilities, as well as overall comprehensive quality, laying a solid foundation for their advancement to higher-level technical expert or managerial roles.

Employee Training System

As of the end of the Reporting Period, the employee training data for New Vision are as follows:

Total number of full-time employees trained	person	457
Total average training hours per employee	hour	40.5
Number of employees trained by gender		
Male	person	313
Female	person	144
Number of employees trained by job level		
Senior Management	person	12
Middle Management	person	64
General Staff	person	381

2025 ESG REPORT

Average hours of training per employee by gender		
Male	hour	40.2
Female	hour	41.2
Average hours of training by job level		
Senior Management	hour	45
Middle Management	hour	42
General Employees	hour	40.1

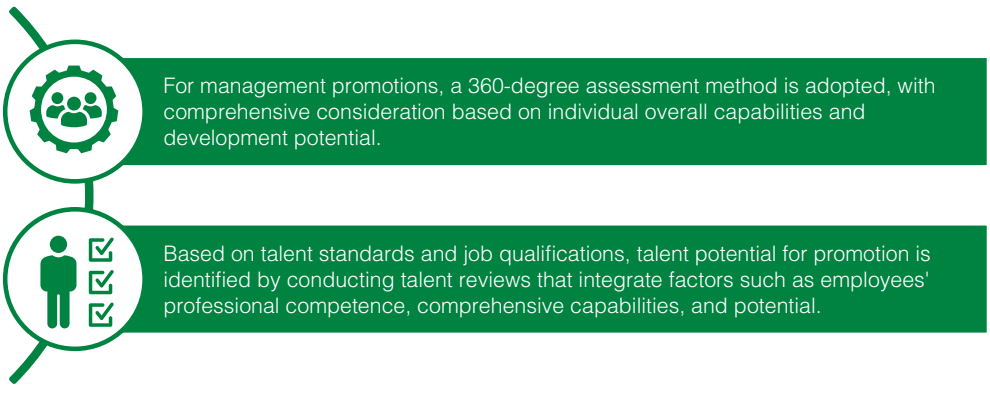
Employee Promotion

The Company has established a dual-track promotion pathway and a transparent, standardized review mechanism. Employees may select an appropriate development direction based on their individual capabilities and career planning, receiving targeted resource support and growth guidance within the corresponding track to effectively promote the deep integration of employee development and organizational growth.

Management Sequence	Professional Sequence
For employees with management potential, a promotion ladder from entry-level to senior and middle management is established.	For professional roles such as technology and product positions, a career level system ranging from junior to expert is established to support employees in continuous deepening of their professional expertise.

Dual-Track Promotion and Ranking System

Regarding promotion assessments and evaluations, the Company adheres to a systematic evaluation process with multi-level approval mechanisms to ensure fairness and transparency of the procedure.



Promotion Assessment and Evaluation Mechanism

2025 ESG REPORT

4.3 Employee Care

The Company adheres to the 'people-oriented' philosophy. It aims to continuously improve the employee communication mechanism and perfect the employee welfare and health and safety systems through comprehensive care measures, thereby effectively enhancing employees' sense of well-being and security.

Employee Communication

New Vision attaches great importance to employee concerns and has established a diversified communication channel and feedback mechanism covering both online and offline platforms to ensure that all employee opinions and needs are promptly conveyed and efficiently addressed.

Offline communication channels	Online Communication Channels	Communication Channels for Overseas Employees
Information flow is ensured in both directions – top-down and bottom-up – through regular all-staff meetings, departmental meetings, management open days, and quarterly performance interviews.	Actively leverage the Feishu platform to establish tools such as "Feishu Q&A," "Feishu Dictionary," and "Flying Society" to facilitate knowledge sharing and interactive communication. Concurrently, the construction of an information system for human resources has been initiated. In the future, multiple employee services, including the grievance process, will be fully digitized to enhance processing efficiency and traceability.	To support its global layout, the Company is compiling the "Overseas Employee Handbook" and, through centralized training and one-on-one coordination, clearly communicates communication channels and appeal pathways to overseas employees. A localized communication system compliant with the laws and regulations of each country is being gradually established.

Employee Communication Channels

Furthermore, New Vision conducts an annual employee engagement survey covering all employees via an anonymous online method based on the Gallup Q12 model[5]. The survey investigates employees' experiences and suggestions regarding basic needs, value realization, team belonging, mutual growth, incentive recognition, and learning development. Statistical analysis is performed on the survey results, which serve as a critical basis for improving employee work experience and satisfaction. In 2025, the Company's overall employee engagement reached 81.5%.

[5] The Gallup Q12 is a classic tool used to measure employee engagement and the frontline work environment. It aims to assess employees' perceptions regarding job demands, resource support, recognition and feedback, and development opportunities. Its core objective is to enhance employee engagement by improving the work atmosphere, thereby driving key performance indicators such as organizational productivity, profit margins, customer satisfaction, and employee retention rates.

2025 ESG REPORT

Employee Benefits

The Company strictly adheres to relevant national regulations and has established a comprehensive employee welfare guarantee system. The Company contributes to the Social Insurance and Housing Provident Fund (pension Insurance, medical Insurance, unemployment Insurance, work-related Injury Insurance, and housing provident fund) in accordance with the law and provides non-salary benefits such as supplementary commercial insurance and employee health examination.

Employee Care

To enhance employee cohesion and a sense of belonging, New Vision has actively implemented diversified employee care initiatives and cultural activities, dedicated to ensuring that every employee experiences the Company's humanistic care and warmth. In 2025, a diverse range of employee care activities were conducted, including those for International Women's Day, the Mid-Autumn Festival, and Cool Days.



To celebrate International Women's Day (March 8), the Company organized special care activities for female employees, including distributing holiday gifts, hosting themed tea breaks or hands-on craft sessions, to create a warm atmosphere and express respect and appreciation for their contributions.

Women's Day Event



During the Mid-Autumn Festival, the Company arranged reunion-themed events such as mooncake tasting, fun games, or festive dinners. These activities enhanced the holiday spirit, promoted cross-department interaction, and conveyed the Company's people-oriented care.

Mid-Autumn Festival Event



In the hot summer months, the Company carried out "Summer Cooling" care campaigns, providing frontline staff with heat-relief supplies (e.g., cold drinks, fruits, cooling products) to show concern for their well-being and strengthen team cohesion.

Cooling Day Event

4.4 Health and Safety

New Vision strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* and other relevant laws, regulations, and applicable regulatory requirements. New Vision continuously strengthens its investment in employee occupational health and safety protection and has established a series of occupational health management system documents to standardize work requirements for safe production and occupational health.

2025 ESG REPORT

Work Safety

New Vision has established a comprehensive work safety management system. A safety and environmental management team composed of management personnel has been set up. Through the regular convening of special meetings and the organization of comprehensive plant-wide inspections, safety hazards are systematically identified and tracked to ensure that all rectification measures are fully implemented. In 2025, the Safety and Environmental Management Group convened 12 special meetings on safety management, maintaining a 100% completion rate for hazard rectification throughout the year.

Currently, the Company's ISO 45001 Occupational Health and Safety Management System certification covers all operational processes and regions of the Yizheng Manufacturing Center. All safety management activities are conducted in a standardized manner under the effective operation of the management system. During the Reporting Period, New Vision had no employee fatalities due to work-related incidents in the past three years, and lost work hours due to injuries were 522 hours.

Comprehensive Basic Security Training for All Personnel	Specialized Safety Training for New Employees	Investigation of Safety Hazards
Four comprehensive occupational health and safety training sessions were conducted throughout the year. The content covered ISO 45001 system requirements, job-specific safety operating procedures, occupational health protection knowledge, safe usage standards for hazardous chemicals, and fundamental emergency response methods. The training coverage rate was 100%.	The three-level safety training system for new employees (company level, department level, and position level) shall be strictly implemented. Training content must align with position-specific risks, and personnel are permitted to commence work only upon passing the assessment. The pass rate for new employee training throughout the year was 100%.	A four-dimensional inspection model comprising 'daily patrols, monthly comprehensive screenings, quarterly special inspections, and pre-holiday checks' was implemented. This model covers all areas including production sites, equipment and facilities, fire protection systems, hazardous chemical storage, and occupational health protection facilities, with a total of 36 various types of inspections conducted throughout the year. For high-risk areas such as hazardous waste storage facilities, chemical warehouses, and power distribution rooms, dedicated personnel shall be assigned to conduct daily inspections. These inspections should focus on identifying potential hazards including leaks, fires, and electric shocks. Simultaneously, occupational health and safety protection facilities, such as ventilation systems, dust control measures, and anti-poisoning equipment, should be regularly inspected to ensure their normal operation and controllable risks.

Security Management Measures

2025 ESG REPORT

Occupational Health

To systematically advance occupational health management for employees in office premises, a rectification ledger was established based on the minor non-conformities identified during the ISO 45001 annual surveillance audit. This initiative further clarifies the occupational health and safety responsibilities of each department and position, thereby promoting the normalized and standardized operation of the management system.

In terms of response measures, annual occupational health and safety examinations are regularly provided to all employees. Additionally, for employees in positions exposed to specific occupational hazard factors, special inspection items have been added, and necessary personal protective equipment has been issued. Concurrently, the Company has established a comprehensive occupational health file system for employees. The results of medical examinations are subject to tracking management, and timely follow-up and appropriate disposition are implemented for employees with abnormal examination results.

In addition, the Company regularly organizes specialized safety emergency drills covering all employees, including fire evacuation, chemical leakage response, and electric shock incidents, with a focus on enhancing employees' emergency response capabilities, on-site disposal skills, and self-rescue and mutual-aid abilities. Furthermore, a vocational health and safety training plan has been established to conduct seminars on occupational health and safety awareness for employees, continuously improving their safety consciousness.

Safety Management of Hazardous Chemicals

Regarding the safety management of hazardous chemicals, the Company has established a comprehensive safety management system. Hazardous chemicals, including toxic, harmful, flammable, and explosive substances, are stored in designated areas with strict classification. The Company strictly enforces safety standards for leak prevention and static electricity dissipation and engages qualified third-party institutions to ensure their proper disposal.

Hazardous waste warehouses must be strictly equipped with facilities for seepage prevention, leakage containment, fire protection, and explosion prevention.

Implement a "Dual-Person, Dual-Lock" management system.

Install temperature and humidity monitoring systems to enable full-process risk control.

Safety Management Requirements for Hazardous Chemicals

Concurrently, a risk identification mechanism for hazardous chemicals has been established. Systematic risk assessments, including HAZOP analysis, are conducted during the design phase. Risk control measures are implemented based on a comprehensive risk index. Risk identification, assessment, and dynamic updates are carried out focusing on safety in the usage and storage of hazardous chemicals. Targeted control measures have been formulated to minimize potential safety risks from the source.

2025 ESG REPORT

APPENDIX: INDEX OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE OF THE HONG KONG STOCK EXCHANGE

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Index
A. Environmental			
A1: Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations.	3.1 Environmental Management 3.5 Emissions Management
	A1.1	The types of emissions and respective emissions data.	3.5 Emissions Management
	A1.2	Deleted on January 1st, 2025	/
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	3.5 Emissions Management
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	3.5 Emissions Management
	A1.5	Description of emissions target(s) set and steps taken to achieve them.	3.5 Emissions Management
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	3.5 Emissions Management
A2: Resource Usage	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	3.4 Resource Management 3.2 Green Products
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	3.4 Resource Management
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	3.4 Resource Management
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	3.4 Resource Management
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	3.4 Resource Management
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	3.2 Green Products
A3: Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	3.1 Environmental Management
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	3.2 Green Products 3.4 Resource Management 3.5 Emissions Management

2025 ESG REPORT

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Index
B. Social			
B1: Employment	General Disclosure	Information on: (a) the policies; (b) and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	4.1 Compliant Employment
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	4.1 Compliant Employment
	B1.2	Employee turnover rate by gender, age group and geographical region.	4.1 Compliant Employment
B2: Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	4.4 Health and Safety
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	4.4 Health and Safety
	B2.2	Lost days due to work injury.	4.4 Health and Safety
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	4.4 Health and Safety
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer	4.2 Employee Development
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	4.2 Employee Development
	B3.2	The average training hours completed per employee by gender and employee category.	4.2 Employee Development
B4: Labor Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	4.1 Compliant Employment
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	4.1 Compliant Employment
	B4.2	Description of steps taken to eliminate such practices when discovered.	4.1 Compliant Employment
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	2.4 Sustainable Supply Chain
	B5.1	Number of suppliers by geographical region.	2.4 Sustainable Supply Chain
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	2.4 Sustainable Supply Chain
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	2.4 Sustainable Supply Chain
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	2.4 Sustainable Supply Chain

2025 ESG REPORT

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Index
B6: Product Liability	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	2.2 Quality Management and Service
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	2.2 Quality Management and Service
	B6.2	Number of products and service related complaints received and how they are dealt with.	2.2 Quality Management and Service
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	2.1 Innovations and R&D
	B6.4	Description of quality assurance process and recall procedures.	2.2 Quality Management and Service
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	2.3 Information Security and Privacy Protection
B7: Anti-Corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	1.2 Business Ethics
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	1.2 Business Ethics
	B7.2	Description of preventive measures and whistle blowing procedures, and how they are implemented and monitored.	1.2 Business Ethics
	B7.3	Description of anti-corruption training provided to directors and staff.	1.2 Business Ethics
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	2.5 Creation of Social Value
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	2.5 Creation of Social Value
	B8.2	Resources contributed (e.g. money or time) to the focus area.	2.5 Creation of Social Value

2025 ESG REPORT

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Index
D. Climate-related Disclosures			
(I) Governance	1. (a)	An issuer shall disclose information about: the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	
	(i)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	3.3 Addressing Climate Change
	(ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	
	(iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	
	(iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 19 to 22), including whether and how related performance metrics are included in remuneration policies (see paragraph 17); and	
	(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	3.3 Addressing Climate Change
	(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	
(II) Strategy	**Climate-related risks and opportunities** 2.	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
	(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	3.3 Addressing Climate Change
	(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	
	(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
	(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	
	Business model and value chain 3.	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	
	(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	3.3 Addressing Climate Change
	(b)	a description of where in the issuer's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	

2025 ESG REPORT

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Index
	Strategy and decision-making 4. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:		
	(i)	current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	3.3 Addressing Climate Change
	(ii)	current and anticipated adaptation and mitigation efforts (whether direct or indirect);	
	(iii)	any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	
	(iv)	how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 19 to 22; and	
	(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 4(a).	
	5.	An issuer shall disclose information about the progress of plans disclosed in previous Reporting Periods in accordance with paragraph 4(a).	
	Financial position, financial performance and cash flows Current financial effect 6. An issuer shall disclose qualitative and quantitative information about:		
	(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the Reporting Period; and	3.3 Addressing Climate Change
	(b)	the climate-related risks and opportunities identified in paragraph 6(a) for which there is a significant risk of a material adjustment within the next annual Reporting Period to the carrying amounts of assets and liabilities reported in the related financial statements.	
	Financial position, financial performance and cash flows Anticipated financial effect 7. The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:		
	(i)	its investment and disposal plans; and	We plan to gradually quantify the analysis of expected financial impacts in the future with the support of external professional institutions.
	(ii)	its planned sources of funding to implement its strategy; and	
	(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	

2025 ESG REPORT

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Index
	Climate resilience		
	8.	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
	(a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
	(i)	the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	We plan to gradually introduce a scenario analysis method combining qualitative and quantitative approaches in the future with the support of external professional institutions to assess the potential impact of different climate conditions on the Group's business.
	(ii)	the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	
	(iii)	the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	
	(b)	how and when the climate-related scenario analysis was carried out, including:	
	(i)	information about the inputs used, including:	
	(1)	which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;	
	(2)	whether the analysis included a diverse range of climate-related scenarios;	
	(3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	
	(4)	whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	
	(5)	why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
	(6)	time horizons the issuer used in the analysis; and	
	(7)	what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	
	(ii)	the key assumptions the issuer made in the analysis; and	
	(iii)	the Reporting Period in which the climate-related scenario analysis was carried out.	
(III) Risk Management	9.	An issuer shall disclose information about:	
	(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
	(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	We plan to gradually introduce a scenario analysis method combining qualitative and quantitative approaches in the future with the support of external professional institutions to assess the potential impact of different climate conditions on the Group's business.
	(ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	
	(iii)	how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	3.3 Addressing Climate Change
	(iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks;	
	(v)	how the issuer monitors climate-related risks; and	
	(vi)	whether and how the issuer has changed the processes it uses compared with the previous Reporting Period;	
	(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	
	(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	

2025 ESG REPORT

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Index
(IV) Metrics and Targets	**Greenhouse gas emissions** 10. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the Reporting Period, expressed as metric tons of CO_2 equivalent, classified as:		
	(a)	Scope 1 greenhouse gas emissions;	3.3 Addressing Climate Change
	(b)	Scope 2 greenhouse gas emissions; and	
	(c)	Scope 3 greenhouse gas emissions.	
	11.	An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	
	(b)	disclose the approach it uses to measure its greenhouse gas emissions including:	
	(i)	the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	3.3 Addressing Climate Change
	(ii)	the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
	(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the Reporting Period and the reasons for those changes;	
	(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 10(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	
	(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 10(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	
	Climate-related transition risks 12. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.		We plan to gradually introduce quantitative analysis in the future with the support of external professional institutions.
	Climate-related physical risks 13. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.		
	Climate-related opportunities 14. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.		

2025 ESG REPORT

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Index
	Capital deployment 15. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	During the Reporting Period, we did not have the capital expenditures related to climate-related risks and opportunities and did not engage in climate finance interactions; therefore, this item is not applicable at this time.
	Internal carbon prices 16. An issuer shall disclose:	
	(a) an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); and	During the Reporting Period, we did not establish an internal carbon price and this matter is not applicable at this time.
	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;	
	Remuneration 17. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 1(a)(iv).	During the Reporting Period, we did not incorporate climate-related considerations into its compensation policies and thus this item is not applicable at this time.
	Industry-based metrics 18. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry based metrics associated with disclosure topics described in the IFRS S2 Industry based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	3.3 Addressing Climate Change
	Climate-related targets 19. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	
	(a) the metric used to set the target;	3.3 Addressing Climate Change
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	
	(d) the period over which the target applies;	
	(e) the base period from which progress is measured;	
	(f) milestones or interim targets (if any);	
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	

2025 ESG REPORT

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Index
	20.	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
	(a)	whether the target and the methodology for setting the target has been validated by a third party;	3.3 Addressing Climate Change
	(b)	the issuer's processes for reviewing the target;	
	(c)	the metrics used to monitor progress towards reaching the target; and	
	(d)	any revisions to the target and an explanation for those revisions.	
	21.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	
	22.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 19 to 21, an issuer shall disclose:	
	(a)	which greenhouse gases are covered by the target;	3.3 Addressing Climate Change
	(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	
	(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	
	(d)	whether the target was derived using a sectoral decarbonisation approach; and	
	(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	
	(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	During the Reporting Period, we did not utilize carbon credits and this matter is currently not applicable.
	(ii)	which third-party scheme(s) will verify or certify the carbon credits;	
	(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
	(iv)	any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	
	Applicability of cross-industry metrics and industry-based metrics		
	23.	In preparing disclosures to meet the requirements in paragraphs 3 to 8 and 19 to 20, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 10 to 17) and (ii) industry-based metrics (see paragraph 18).	