

LEADING GLASS FIBER  
TOWARDS A SUS-  
TAINABLE FUTURE



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2023 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

CHINA JUSHI CO., LTD



**2023**

**CHINA JUSHI**

Environmental, Social and  
Governance (ESG) Report

## Report Declaration

This report is a true reflection of China Jushi Co., Ltd.'s fulfillment of its social responsibilities.

## Report Time

From January 1, 2023 to December 31, 2023; due to the continuity of business or project progress, part of the content involves the situation in the first quarter of 2024, and the specific situation has been indicated in the report.

## Release Cycle

Periodic report

## Organizational Scope

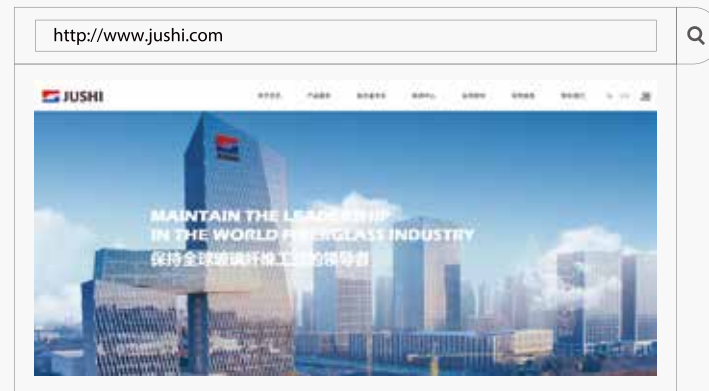
The wholly-owned and holding (including absolute holding and relative holding) member enterprises of China Jushi Co., Ltd. For ease of expression, "China Jushi", "Company" and "We" are used in the presentation of the report.

## Data Statement

The information and data used in this report come from China Jushi headquarters and various member companies. Externally referenced data are noted in the report. Unless otherwise stated in the report, all amounts are expressed in RMB.

## Which Time Is This Report Published? How To Get It?

*This report is the sixth paper version of the social responsibility report released by China Jushi. Please scan the QR code to download the annual electronic reports, or visit the "Social Responsibility Column" on the company's website (www.jushi.com) to download and learn more about responsibility performance.*



## How Were The Data Disclosed In The Report Guaranteed?

*The financial data of China Jushi involved in the report comes from the 2023 annual financial report of China Jushi, and has been independently audited by the Bakertilly. The external data of China Jushi cited in the report comes from third-party publicly disclosed data, and the specific data sources are indicated in the report. The non-financial data of China Jushi involved in the report shall be filled in by the functional departments and offices of China Jushi headquarters and member enterprises according to the actual situation.*

## How Was The Report Prepared?

### The process of China Jushi Environmental, Social and Governance (ESG) Report Preparation

#### 1.The Beginning of Project

*We determined working plans, held meetings and issue documents*

#### 2. Core Topic Identification and Reporting Boundary Confirmation

*Analysis of stakeholder concerns, identification of the company's annual major core issues, analysis of domestic and foreign CSR standards and guidelines, research on new standards and new trends*

#### 3.List of Documents to Be Issued

*We Confirmed of the indicator system and formulation of the annual list of star cases*

#### 4. Collecting Report Materials

*We got material feedback from member companies, functional departments, desk analysis of stock data, and collection of media report materials*

#### 5.Writing Reports

*We formulated the report framework, determined the report theme, and formed the first draft of the report*

#### 6. Consultation

*We solicited opinions from CSR leading group, functional departments at headquarters, member companies, stakeholders, and CSR experts*

#### 7. Completing the Report

*Text revision, data verification, standard self-examination*

#### 8.Report Design

*Readability, innovation, continuity*

#### 9. Report Release

*We used multi-carrier, multi-channel delivery to stakeholders*

#### 10. Summary and Improvement

*Analyze deficiencies and formulate improvement plans*

## What Are The Standards And Benchmarking Evaluations On Which The Report Is Based?

*This report is compiled in accordance with the Global Reporting Initiative's Sustainability Reporting Guidelines (G4), United Nations Sustainable Development Goals (SDGs), and Research Report on ESG Evaluation System of Chinese Listed Companies*

## How To Give Feedback And Contact Us?

*You can log in to the company's website or scan the QR code on the right, and fill in the feedback through the webpage and WeChat; you can also contact us directly according to the contact information on the back cover.*



中国巨石二维码



上交所二维码

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# President's Message



## Uniting for Strength, Embracing Confidence, and Pursuing Excellence: Collaboratively Advancing High-quality Glass Fiber Industry Ecosystem

As the environmental, social, and governance (ESG) framework becomes a significant aspect of corporate development, annual ESG reports signify an enterprise's commitment to sustainable development. It is clear that an enterprise's success is not solely judged by its economic outcomes. It is also measured by its positive contributions and beneficial impacts on the environmental, social, and governance fields. China Jushi strives to combine ESG principles with every step of our operations, leveraging them as the driving force for the Company's high-quality growth.

Coping with the challenging external conditions in 2023, China Jushi remained steadfast in our commitment to sustainability and kept exploring the sustainable value we can offer. With unwavering spirit, firm confidence, consistent progress, and focused objectives, China Jushi showed a greater competitive edge and adaptive resilience around the milestone of our 30th anniversary, achieving remarkable results against considerable challenges.

## Fostering Practical Actions of Carbon Peak and Carbon Neutrality to Protect Verdant Mountains and Crystal Waters

In line with the global consensus on carbon peak and carbon neutrality, we take active measures and leverage keen insights to continuously supply green products to society.

This year marked a milestone as we took the initiative to introduce the EATNS Carbon Management System within our operations. Along with this, we further refined our raw materials and formulations, ensuring both primary prevention and terminal treatment, thereby contributing to the dual carbon goals. Our contributions included the establishment of the world's first carbon-neutral intelligent manufacturing base in the glass fiber industry—the Jushi Huai'an Lianshui Production Base. Its first production line is to be completed and put into operation soon. This production base, together with the wind power generation project, is forging new paradigms for green development in the industry. The headquarters in Tongxiang, Jushi Group Jiujiang Co., Ltd. (Jushi Jiujiang for short), and Jushi Group Chengdu Co., Ltd. (Jushi Chengdu for short) became national green factories, showcasing Jushi's commitment to green development. By fostering a comprehensive ecological system for the glass fiber industry from production to applications, we support a third of the world's wind turbine blades to operate with a greener footprint. Our contributions extend to downstream applications like photovoltaic frameworks and new-energy vehicles, strengthening our green efforts to meet contemporary demands. It is becoming increasingly obvious that green efforts are emerging as the most vibrant feature of China Jushi.

## Reshaping Industry Ecology and Achieving Collaborative Development

China Jushi's driving force is based on our unwavering commitment to innovative development concepts, advanced technical competencies, and dynamic innovation frameworks. This year, we enhanced and upgraded our technologies, glass formulas, sizing, as well as large bushings and tank furnaces. We adjusted our product structure and our electronic fabrics achieved top industry ranking in scale and sales, further solidifying our competitive advantages. In addition, our thermosetting roving and thermoplastics rovings maintained their market lead. The efforts for digital intelligence in manufacturing are intensified, enabling the smooth establishment of future-oriented factories and a better glass fiber ecosystem. Jushi Egypt for Fiberglass Industry S.A.E. (Jushi Egypt for short) stands out among projects conducted in the development of the Belt and Road Initiative. Jushi USA Fiberglass Co., Ltd. (Jushi USA for short) forges ahead with steady growth, and the global footprint of Jushi continues to spread more robustly.

Jushi's power is from our partners across all sectors. The mutual support, solidarity, and efforts to handle challenges, along with the courage and resolution united to boost economic outcomes contribute to our competitive spirit. This year, we summarized our three decades of progress and collaborated with our partners to draft a future growth strategy. At the China Jushi 29th Annual International Conference on Fiberglass and other industry events, we reinforced our confidence and aspirations, forging common ground and expanding partnerships. Employee welfare and their professional growth are pillars of the Company, as we aim to strengthen our industrial workforce. With social welfare as the cornerstone of our corporate growth, we have contributed to social welfare initiatives, such as educational donations, poverty alleviation, aid for the disabled, and voluntary services both domestically and globally.

Employee welfare and their professional growth are pillars of the Company, as we aim to strengthen our industrial workforce. With social welfare as the cornerstone of our corporate growth, we have contributed to social welfare initiatives, such as educational donations, poverty alleviation, aid for the disabled, and voluntary services both domestically and globally.

## Improving Corporate Governance and Laying a Solid Foundation for Development

Being a model of mixed-ownership enterprise reform, we have developed Jushi's core competitiveness by combining the strength of central enterprises with the energy of private firms.

This year, we focused on enhancing governance, supporting operations in compliance with laws and regulations, fortifying internal controls, and preventing risks. We further advanced the reform centering around differentiated management and control for mixed-ownership enterprises. Besides, we showcased fresh accomplishments and paradigms reflecting the requirements of modern enterprises in the new era. The Board of Directors took the responsibility of spearheading ESG strategies and policies, conducting a thorough review of the Company's sustainable development system within the ESG framework. Cooperating with stakeholders to address practical issues, the Board of Directors established effective communication channels. Furthermore, we highlighted the Year of Compliance Enhancement, streamlining management practices, strictly following contracts, enforcing payment procedures, preventing and resolving risks, and upholding the cornerstone of integrity management.

## Echoes of Struggle, Resilience Through Time

Jushi leadership and employees embrace passion and dreams. We have experienced over 30 years of wind and rain to give impetus to China's glass fiber industry. Jushi's every step brings changes in the industry and each decision captures its attention. Our breakthroughs spark industry-wide dialogue and every victory supports the global glass fiber history to enter a new stage.

The year 2024 unfolds with potential and uncertainties, yet we are ready to fulfill industry needs, fortify our foundation, and navigate the currents of change. By holding higher standards, stricter criteria, and more practical actions, we will lead toward establishing a world-class benchmark enterprise. We are poised to take active measures, achieve great outcomes, reshape competitive edges, overcome challenges, and collaboratively form a high-quality development ecosystem for the glass fiber industry with stakeholders.

President of China Jushi, Chairman and CEO of Jushi Group



## About Jushi

China Jushi Co., Ltd. (hereinafter referred to as "China Jushi") is a global leader in the fiberglass industry mainly engaged in the production and sales of glass fiber and its related products, and has taken the leading position in terms of scale, technology, cost, market, quality and profit for a long time.

Jushi was founded in 1993. In 1998, four shareholders including China Building Material Group Co., Ltd. (hereinafter referred to as "CNBM") and Zhenshi Holdings Group Co., Ltd. (hereinafter referred to as "Zhenshi Group") jointly initiated the establishment of China Jushi. In 1999, The company was listed on the Shanghai Stock Exchange (China Jushi: stock code 600176).

China Jushi is headquartered in Tongxiang, Zhejiang Province. After many years of growth, the Company now has more than 14,000 employees and operates six major production bases in our Tongxiang headquarters, Jiujiang in Jiangxi Province, Chengdu in Sichuan Province, Huai'an in Jiangsu Province, Suez in Egypt, and South Carolina in the United States. In addition, we have set up overseas holding subsidiaries in more than ten countries and regions, including Japan, the Republic of Korea, Italy, and France forming a production and sales network across all over the world. Our annual fiberglass production capacity exceeds 2.6 million tons accounting for 27% of the world's total capacity and 40% of China's total capacity. Our global market share has continuously ranked first in the world for 15 consecutive years, and we have maintained the top position in China's glass fiber product exports for 20 consecutive years.

We supply a wide range of glass fiber products with more than 20 categories, over 130 varieties and over 3,000 specifications mainly including E-glass roving, chopped strands, chopped strand mat, woven roving and electronic fiberglass fabrics which are exported to more than 100 countries and regions in North America, Europe, Southeast Asia, the Middle East and Africa.

Currently, the Company is the largest producer of three product categories of thermosetting roving, thermoplastic reinforcement roving and electronic fabrics in the world. In 2023, our production volume was the best in history, among which the production capacity and sales volume of electronic fabrics are the highest in the industry due to our absolute advantages. The three pillars of thermoset roving, thermoplastic reinforcement roving and electronic fabrics" have been further solidified.



China Jushi: Stock code

**600176**

the Company now has more than

**14,000**

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contributing to

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of the world's total capacity

Our global market share has continuously ranked first in the world

for **15**

consecutive years

we have maintained the top position in China's glass fiber product exports

for **20**

consecutive years







## THREE DECADES OF MILESTONES



### THE FIRST DECADE

1993 - 2003

Foundational Entrepreneurship

- March 1993** Jushi started our journey in Tongxiang following Deng Xiaoping's southern tour speeches.
- November 1994** Jushi celebrated the operation of China's first independently designed and built tank furnace—its 8,000-ton-per-annum medium-alkali tank furnace for glass fiber forming.
- April 1999** China Chemical Building Materials (current stock name: China Jushi) was listed on the Shanghai Stock Exchange with a stock code of 600176.
- November 2000** Jushi strategically acquired Jiujiang Glass Fiber Factory by assuming debts.
- December 2000** the foreign monopoly and technology blockade was broken with the launch of the 16,000-ton-per-annum alkali-free tank furnace, the largest nationwide, for glass fiber forming.
- June 2001** Jushi welcomed international investment, transitioning into a Chinese-foreign joint venture.

### STRATEGIC GROWTH

2004-2011

Secondary Entrepreneurship

- March 2004** Jushi aligned with China's Western Development Strategy and established a new factory in Chengdu, Sichuan Province.
- December 2004** the listed company's name evolved from "China Chemical Construction" to "China Glass Fiber".
- January 2006** a glass fiber production line with a capacity of 100,000 tons per annum commenced operations. Pioneering forehearth oxy-fuel combustion technology marked Jushi's technical leadership around the globe.
- July 2008** Jushi's Tongxiang glass fiber production base in Zhejiang Province, boasting an annual output of 600,000 tons, supported the Company to achieve the largest production scale in the world.

### GLOBAL PRESENCE

2012 - Present

Third Entrepreneurship

- May 2014** Jushi Egypt's production lines commenced operation, boasting an annual capacity of 80,000 tons of glass fiber and marking China's first glass fiber technology export.
- October 2014** the headquarters of China Glass Fiber Co. Ltd. (China Glass Fiber for short) was relocated from Beijing to Tongxiang, Zhejiang Province, streamlining investment and operation.
- March 2015** China Glass Fiber was renamed China Jushi to enhance mixed-ownership enterprise reform.
- August 2018** Jushi Egypt's glass fiber production base, with a capacity of 200,000 tons per annum was completed and put into operation.
- May 2019** Jushi USA's glass fiber production line, with a 96,000-ton annual capacity was put into operation, marking our operation of glass fiber production lines in the world's most developed country.

### INTELLIGENT MANUFACTURING

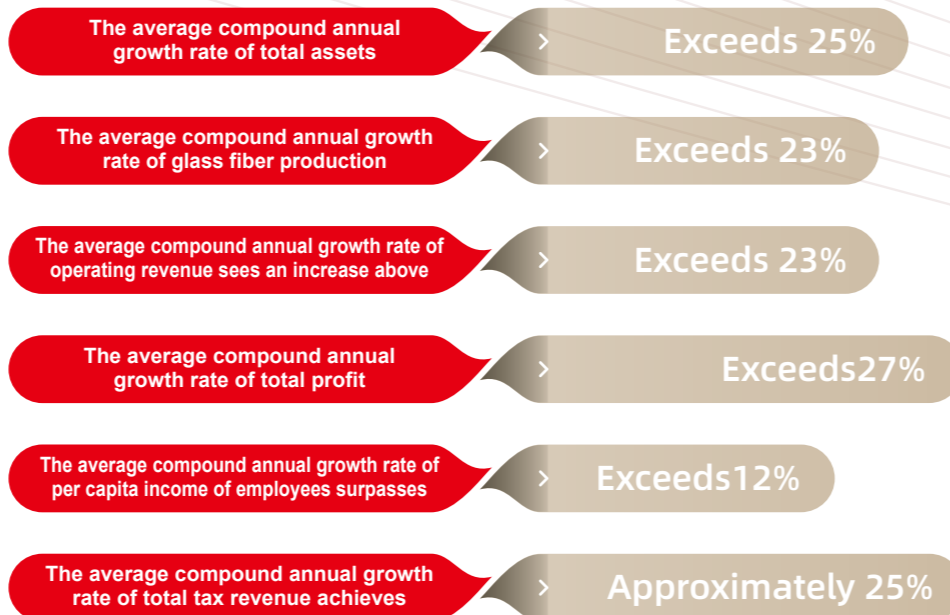
2018 - Present

Fourth Entrepreneurship

- August 2018** the world's first fully intelligent glass fiber production line, with a 150,000-ton annual capacity was set up and started operation at the headquarters in Tongxiang.
- May 2022** Jushi Chengdu Intelligent Manufacturing Production Base, with a 400,000-ton annual capacity was put into operation.
- November 2022** China Jushi Tongxiang Intelligent Production Base was completed, supporting the Company to secure the global top ranking in thermosetting rovings, reinforced thermoplastics, and E-glass cloth.
- February 2023** the commencement of China Jushi Hua'an Lianshui Carbon-Neutral Intelligent Glass Fiber Manufacturing Base's construction marked the establishment the world's first manufacturing base of this kind.
- May 2023** Jushi Jiujiang Intelligent Production Base (Phase I) launched a glass fiber production line with a 200,000-ton annual capacity.



### Three Decades of Development Performance



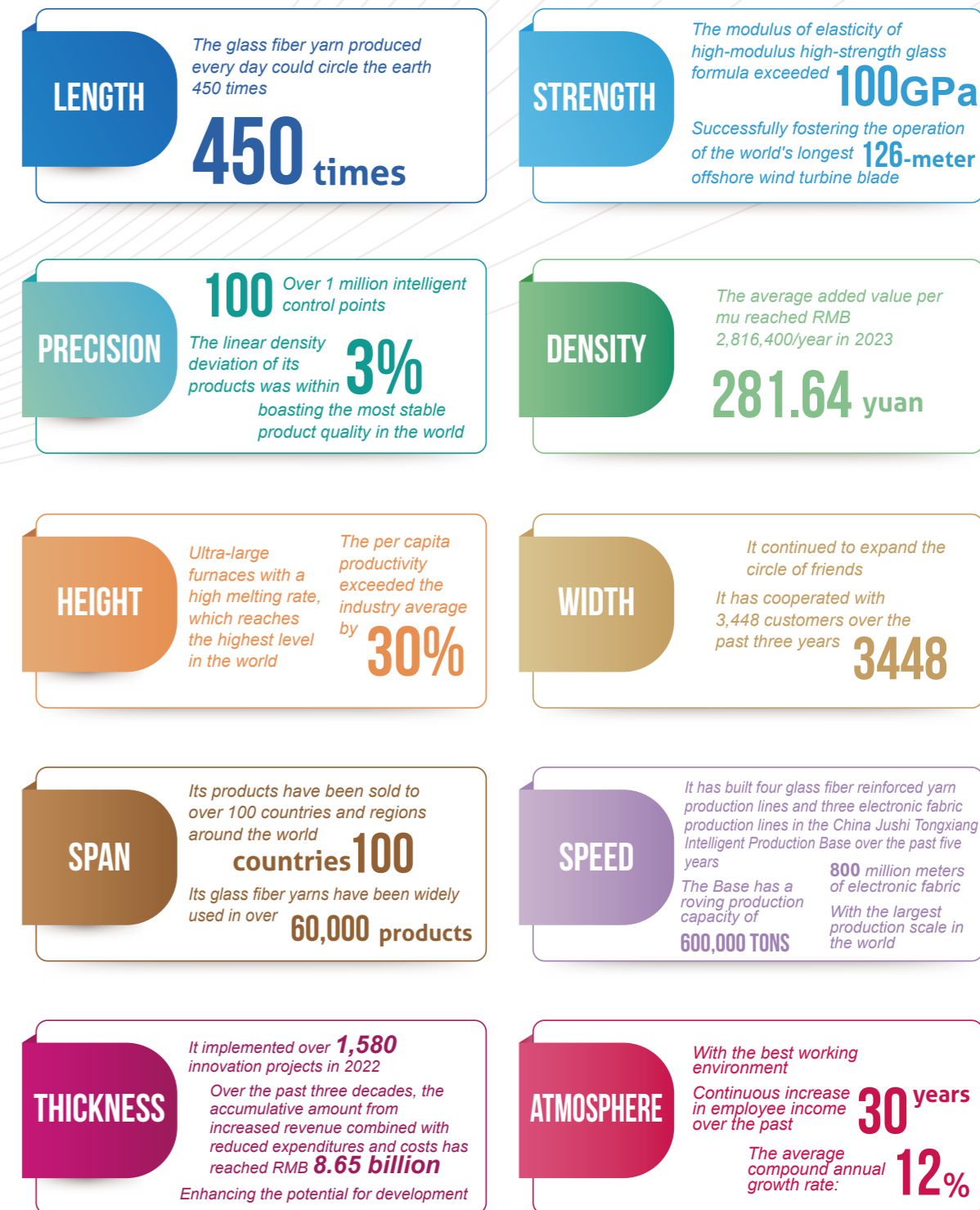
### Top Ten Competitive Edges in Three Decades



### Top Ten Development Achievements in Three Decades

- Major breakthroughs in core technology
- Leading global scale
- Worldwide production and sales network
- Pioneering intelligent manufacturing
- Diverse offerings with superior performance
- Precision in management and robust systems
- Continual talent structure optimization
- Sound precise control system
- Shared responsibility, cooperation, and win-win situation
- Party building leads cultural prosperity

### China Jushi's leadership in 10 dimensions in the global glass fiber Industry



### TOPIC

On March 18, 2023, Jushi celebrated the 30th anniversary. The milestone event was attended by esteemed guests, including government officials, domestic and international customers, supplier representatives, shareholder representatives, investors, financial sector representatives, and members of media outlets. President Zhang Yuqiang, during his keynote address, highlighted Jushi's three decades of achievements, reflected our growth lessons, and shared a vision of our road ahead.

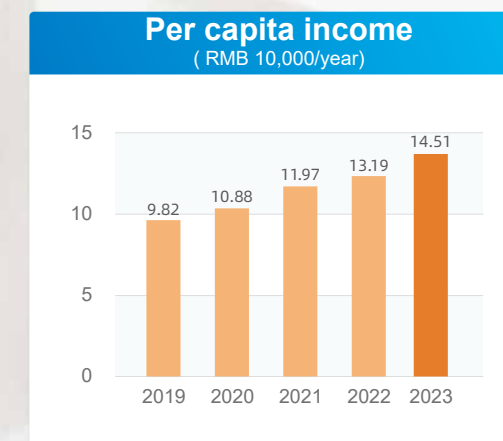
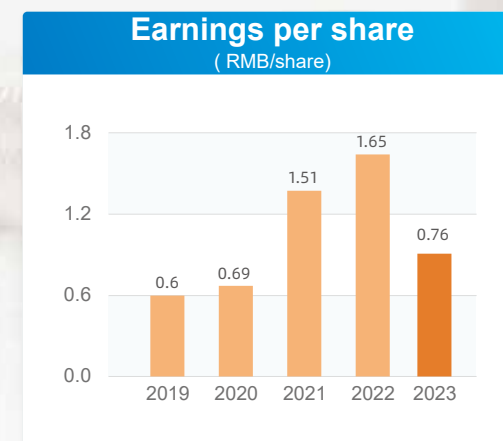
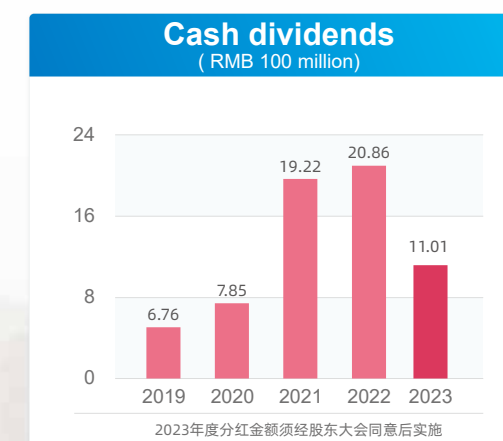
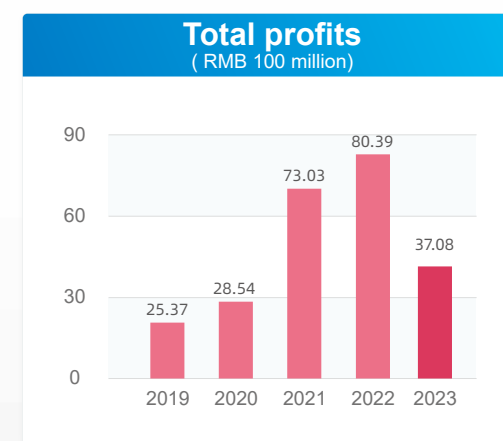
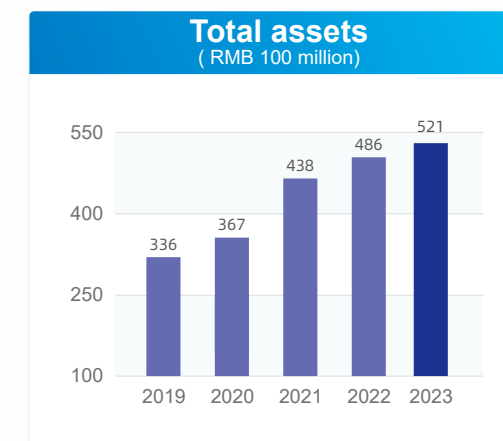
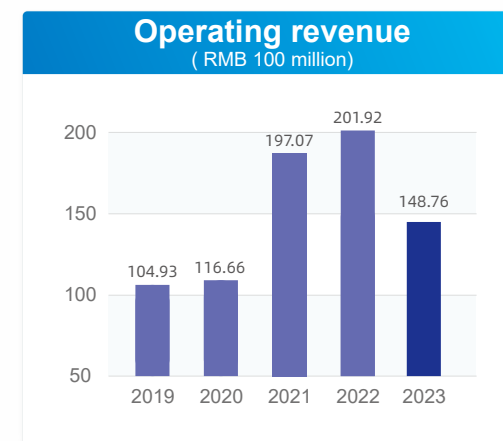




## Honors and Awards

- A model of the establishment of world-class, specialized, high-grade, and innovation-driven enterprises selected by the State-owned Assets Supervision and Administration Commission of the State Council
- A Benchmark Enterprise under the Initiative of Raising the Management of Key State-owned Enterprises Supervised by the State-owned Assets Supervision and Administration Commission of the State Council to the World-leading Level
- Selected as one of the China's Top 100 Listed Companies
- China's Top 50 Multinational Performers by Forbes China
- The Most Valuable Company for Investment under the Listed Company Golden Bull Award
- G60 S&T Innovation Valley of the Yangtze River Delta Yangtze River Delta Quality Standard Contribution Award
- Top 500 Chinese Firms in New Economy
- National Enterprise Standard Forerunner
- National Quality Benchmark
- Selected in the "Central Enterprises ESG Pioneer 100" Index
- Ten Typical Cases of the Belt and Road ESG Action Report
- Top 100 ESG Listed Companies in China
- Excellent ESG Cases of Chinese Enterprises
- Global Outstanding Poverty Alleviation Cases
- Distinguished National Intelligent Manufacturing Scenario (Jushi Chengdu)
- National Green Factory (Jushi Chengdu)
- Quality Award from the People's Government of Zhejiang Province
- Outstanding Contributor to the Cultivation of Zhejiang Craftsmen in the New Era
- Selected as one of the first group of technology-oriented eagle enterprises within Zhejiang Province
- Intellectual Property Award of Zhejiang Province
- Zhejiang 5G Fully Connected Factory
- Excellent Case of High-quality Growth within the Grass-roots Unit of the Sweet Potato Economy in Zhejiang Province
- Zhejiang Provincial Science and Technology Progress Award
- Zhejiang's Top 500 High-tech Enterprises in Innovation Capability
- Technology-driven Enterprise of Zhejiang Province
- Excellent Product Made in Zhejiang
- "Zhejiang Standard" Certified Enterprise
- Jiangxi Safety Culture Demonstration Enterprise (Jushi Jiujiang)
- Selected in the first group of Digital Technology Application Scenario Demonstration Projects in Jiangxi Province (Jushi Jiujiang)

## Jushi in Numbers





# Development Achievement

## Achieving Basic Benefits Through Structural Adjustment and Market Expansion

Our structural adjustments have yielded significant and efficient outcomes. With a market-oriented approach, we actively coordinate production and sales to meet market needs and make our presence in high-end markets. We focus on satisfying domestic demands with domestic production and catering to international needs with overseas production, featuring interplay between domestic and overseas production. Thus, we drive construction progress and leverage our global production and sales network to the fullest.

Our market expansion has been marked by notable success. By positioning ourselves at the market's forefront, catching growth potential, and implementing adaptable marketing strategies, we have achieved an increase in annual sales volume against challenges, hitting a new record high both domestically and internationally. Our efforts encompass making the most of our existing strength, fostering stable partnerships, enlarging our customer base, exploring novel sectors and scenarios, as well as cultivating new markets and customers.

## Amplifying Development Potential Through Emphasizing Project Development and Advancing Intelligent Manufacturing

Our project implementation prioritizes practical actions and innovation. We keep focused on constructing the China Jushi Huai'an Lianshui Zero-carbon Intelligent Glass Fiber Manufacturing Hub and concurrently driving forward wind power generation projects. The successful launch of the Jushi Jiujiang Intelligent Production Base (Phase I) stands as an industry benchmark. At the same time, multiple production lines underwent technological upgrades to support us in enhancing quality and efficiency.

Our digital and intelligent manufacturing leverages strength effectively. The future-oriented factories boost glass fiber production efficiency. Our Chengdu branch, with its digital prowess, has been recognized as a distinguished national intelligent manufacturing scenario. By embracing digital upgrades, our factory has earned the distinction of being a Zhejiang 5G Fully Connected Factory, enabling the seamless promotion and deployment of Jushi's Smart Brain throughout the industrial chain. By integrating digital solutions, we have established a comprehensive purchase and sales platform for the glass fiber industry, facilitating streamlined global procurement and sales operations.

## Enhancing Competitive Edges Through Prioritizing R&D and Continuous Innovation

We are dedicated to research and development (R&D) in various fields to uphold our leading position. Our R&D efforts focus on meeting customer needs, transforming achievements into tangible solutions, and bolstering technical reserves in glass formula development. This enables us to offer enhanced solutions and application scenarios for wind power blades, photovoltaic frameworks, new energy vehicles, and relevant sectors.

Our technological innovation has achieved comprehensive and significant outcomes. Throughout the year, our innovation projects have made progress. Driven by specific goals and challenges, we persist in advancing diverse technological innovation, optimizing techniques, and reshaping operations. This gives great impetus to our pursuit of improved quality and efficiency, providing crucial technical support to enhance employee productivity.

## Improving Management Standards Through Precise Control and Cost Reduction

Our refined management and control practices have improved our operations. By conducting thorough benchmarking competitions across production bases, we continuously enhance operational capabilities at overseas bases to boost international features and refine product standards and technical indicators. Furthermore, we have improved operational efficiency by following top-tier enterprises, supporting lean production, and implementing a performance excellence model.

Our efforts have significantly contributed to cost optimization. Prioritizing core areas, we strive to optimize overall production costs, closely monitor financial market dynamics, leverage preferential policies, and capture opportunities within the upstream side of the value chain.

We have ensured safety through risk control and compliance practices. We have fortified safety responsibilities, conducted management plans, and achieved safety standards certification and accreditation. We have introduced the EATNS Carbon Management System and gained recognition with the Chengdu branch honored as a national green factory, marking a milestone in sustainable manufacturing. Besides, we have enhanced our risk prevention mechanisms, refined internal control assessments, and seamlessly integrated compliance practices within our operational frameworks.

## Emphasized a Strong Cultural Aspect and Empowering Team Leadership

Took a culture-driven approach to unify and strengthen the workforce. This involved nurturing an incorruptible environment at Jushi and advocating for commercial integrity. Our employees' experiences have been enriched, thereby uniting collective efforts toward further progress. Our employees' experiences have been enriched, thereby uniting collective efforts toward further progress.

Our team development has nurtured exceptional talent. We have enhanced Jushi's talent cultivation mechanism, leading to the establishment of a three-tier system for identifying and fostering exceptional, outstanding, and good talent. We have taken various measures, such as cadre competitive recruitment, exchange programs, and integration of management, technology, and cultural competencies. Besides, we have increased investments in talent development, conducted independent assessments of vocational skills, and reinforced industrial workforce development.

We have carried out internal and external cultural publicity. We have summarized Jushi's developmental milestones over the past three decades based on prominent themes, comprehensive content, innovative formats, and influential presentations. Our internal publicity focuses on critical tasks of the Company, while external emphasis has been placed on the trends of the society. External publicity efforts have reached a record high with the quality and quantity. Upholding social responsibilities, we have conducted diverse exchange programs to fulfill our missions and inspire confidence.



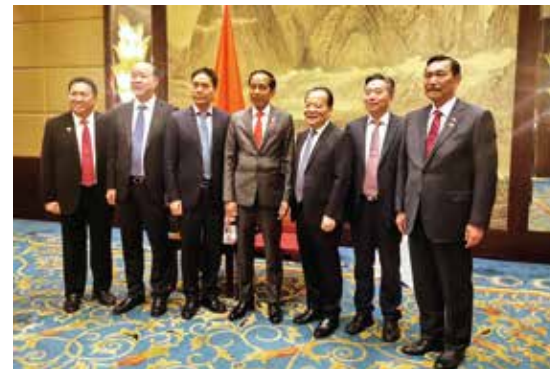


# Social Evaluation

Jushi makes progress with all sectors in reshaping the industrial ecosystem and stands out when keeping pace with society. In 2023, we broadened our collaborative efforts and engaged in exchanges with various sectors, thereby gaining widespread recognition. We forged a development path for the glass fiber industry with a shared bright future.



Premier Li Qiang of the State Council attended and addressed a dinner hosted by China-Indonesia business communities in Jakarta, with Zhang Yuqiang, President of China Jushi, attending the event.



Indonesian President Joko Widodo met with Zhang Yuqiang, President of China Jushi, and other representatives of Chinese entrepreneurs.



Luhut Binsar Pandjaitan, leader of Indonesia's cooperation with China and Coordinating Minister of Maritime Affairs and Investments, visited the headquarters of China Jushi.



Mostafa Kamal Madbouly, Prime Minister of Egypt, lauded Jushi Egypt for its significant role in boosting the growth of the country's local industries.

Exceeding a **53%** year-on-year increase.

Both domestic and international media reports saw a surge, exceeding a 53% year-on-year increase. The number and quality of media coverage hit a record high for our publicity, contributing to a more comprehensive corporate image.

Over the past year, our activities obtained coverage by 20 prominent media outlets, including Xinhua News Agency, CCTV, and People's Daily.



In 2023, SASAC "Into the new state-owned enterprise reform to empower new development" media group walked into Boulder to carry out interviews and exchanges.







# IMPROVE GOVERNANCE AND EFFICIENT DECISION-MAKING

*We keep focused on establishing and refining a scientific and orderly framework for sustainable development to support the Company's future growth. We are dedicated to evolving a contemporary corporate structure that boasts our unique features, facilitating the optimization of our platform and the activation of its functions, and enhancing internal growth and innovation. Strengthen risk control and implement compliance management; nurture an incorruptible environment at Jushi and ensure that the relationships with government entities are transparent and free from corruption.*





## Enhanced Management for Sustainable Growth

*Recognizing the significance of our operations on both environment and society, we have made efforts to enhance our ESG governance. By engaging actively with interested parties, we aim to facilitate the systematic advancement of the Company in a sustainable manner.*

## Enhanced Communication for Common Progress

*For China Jushi, interested parties play a vital role in achieving our sustainable growth. To this end, we actively foster dialogue and comprehensively grasp their expectations and requirements through a variety of communication channels. We highlight the feedback we have received, taking into account diverse viewpoints and insights on ESG matters during our decision-making processes. These contributions are subsequently transformed into tangible ESG initiatives.*

### Streamlined Governance Framework and Fundamental Organization

To ensure the effective execution of our ESG initiatives, we have established a four-tiered ESG governance framework featuring clear rights and responsibilities. This structure conducts organized ESG management from the highest level of leadership to the operational side.



Interested Parties	Expectations	Communication Mechanisms
Government	<ul style="list-style-type: none"> <li>Operating in compliance with laws and regulations</li> <li>Generating job opportunities</li> <li>Paying taxes in accordance with laws</li> <li>Preventing risks</li> </ul>	<ul style="list-style-type: none"> <li>Work reports and communication</li> <li>Participating in conferences and major activities, submitting required documents and special reports</li> <li>Accepting supervision</li> </ul>
Shareholders /Investors	<ul style="list-style-type: none"> <li>Generating stable returns</li> <li>Optimizing enterprise governance</li> <li>Enhancing investor relations management</li> <li>Releasing information timely, accurately and comprehensively</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder Meeting</li> <li>Regular reports</li> <li>Strategy meetings</li> <li>Visit to Jushi by investors and analysts</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Guaranteeing basic rights and interests</li> <li>Salary and benefits</li> <li>Occupational health and safety</li> <li>Job promotion and career advancement</li> </ul>	<ul style="list-style-type: none"> <li>Timely and full payments of wages</li> <li>Staff representative assembly</li> <li>Employee symposia</li> <li>Employee training programs</li> <li>Assistance for needy employees</li> <li>Organizing employee demand and satisfaction surveys</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Offering safe, green, and high-quality products</li> <li>Keeping improving service quality</li> <li>Operating with integrity</li> </ul>	<ul style="list-style-type: none"> <li>Demand/satisfaction surveys</li> <li>Service hotline</li> <li>Handling customer complaints</li> <li>Targeted services for strategically important VIP customers</li> </ul>
Partners	<ul style="list-style-type: none"> <li>Fair competition</li> <li>Integrity and mutual benefits</li> <li>Fair and transparent procurement</li> <li>Supply chain management</li> </ul>	<ul style="list-style-type: none"> <li>Organizing bidding and tendering meetings</li> <li>Participating in industry association activities</li> <li>Sharing management experience and technical standards</li> <li>Contract negotiations and stand-up meetings</li> <li>Supplier conferences</li> </ul>
Communities and Non-governmental Organizations	<ul style="list-style-type: none"> <li>Protecting the community environment</li> <li>Contributing to public welfare</li> <li>Driving local economy</li> <li>Rural revitalization</li> <li>Serving people's livelihood</li> </ul>	<ul style="list-style-type: none"> <li>Social communication and research</li> <li>Organizing social welfare activities</li> <li>Voluntary services</li> <li>Poverty alleviation through operations of Jushi, contributions of industry, and educational donations</li> </ul>



## Enhancing management of investor relations and engaging in quality communication with investors

### Institutional Frameworks and Communication Channel Expansion

In addition to developing and refining the Investor Relations Management Mechanisms for China Jushi, we actively establish a platform for investor relations communication that stands out for its openness, transparency, efficiency, and accessibility. We strive to conduct targeted and diversified investor communication by increasing the frequency, channels, and modes of communication. These channels include performance briefings, collaborative research visits, strategic discussions, as well as communication via phone calls, emails, E-interaction platforms, and WeChat groups for investors.

In 2023, the Company actively participated in over 20 strategy meetings and supported over 1,000 investor surveys. We regularly conducted interaction-oriented roadshows tailored to key investors and visited institutional investors to better acquaint them with the Company.

### Designated Leadership and Team Collaboration

Designated executives have been appointed to manage investor relations, with the duty of organizing and facilitating communication with investors. Furthermore, specialized departments have been set up to collect, classify, and analyze investor-related information. These departments aim to make suggestions and support the Company's higher executive team in the decision-making process.

### Consistent Interaction and Transparent Information Release

We adhere to a regular schedule for releasing quarterly performances and annual reports. In the reporting period, we have conducted three performance briefings centered around performances, thereby offering investors more opportunities to gain a profound understanding of our operational situation and developmental strategies.

### Positive Responses and Prompt Solutions

We have established a swift and efficient feedback system to promptly address investor inquiries and suggestions related to our products, strategies, and management. This mechanism is carried out in such a way that senior executives, including the president, respond to the aforementioned inquiries and suggestions, ensuring that the investors' rights and interests are thoroughly safeguarded.

In 2023, we addressed nearly 230 queries regarding the Company's operations and growth through the SSE E-interaction platform.

The Company held performance briefings and established effective communication channels.



## Topic

## Zero-carbon Manufacturing for a Mutually Beneficial Future

On October 13, 2023, China Jushi 29th Annual International Conference on Fiberglass was organized to provide a range of activities, including the event's opening ceremony and a series of forums, covering information conference, bank-enterprise exchange meetings, supplier conferences, and technical lectures. These activities catered to over 1,000 customers and suppliers from over 30 countries.

Notably, this session of conference featured novel events. These include investor and news media exchange meetings, exhibitions showcasing the Company's developmental achievements and industrial chain, and visits to the future-oriented factories. These efforts aimed at jointly reaching a new stage to the future of the glass fiber industry.



Information conference



On October 13, 2023, China Jushi 29th Annual International Conference on Fiberglass was successfully opened with the theme of "Zero-carbon Manufacturing for a Mutually Beneficial Future."



Meetings with investors and media



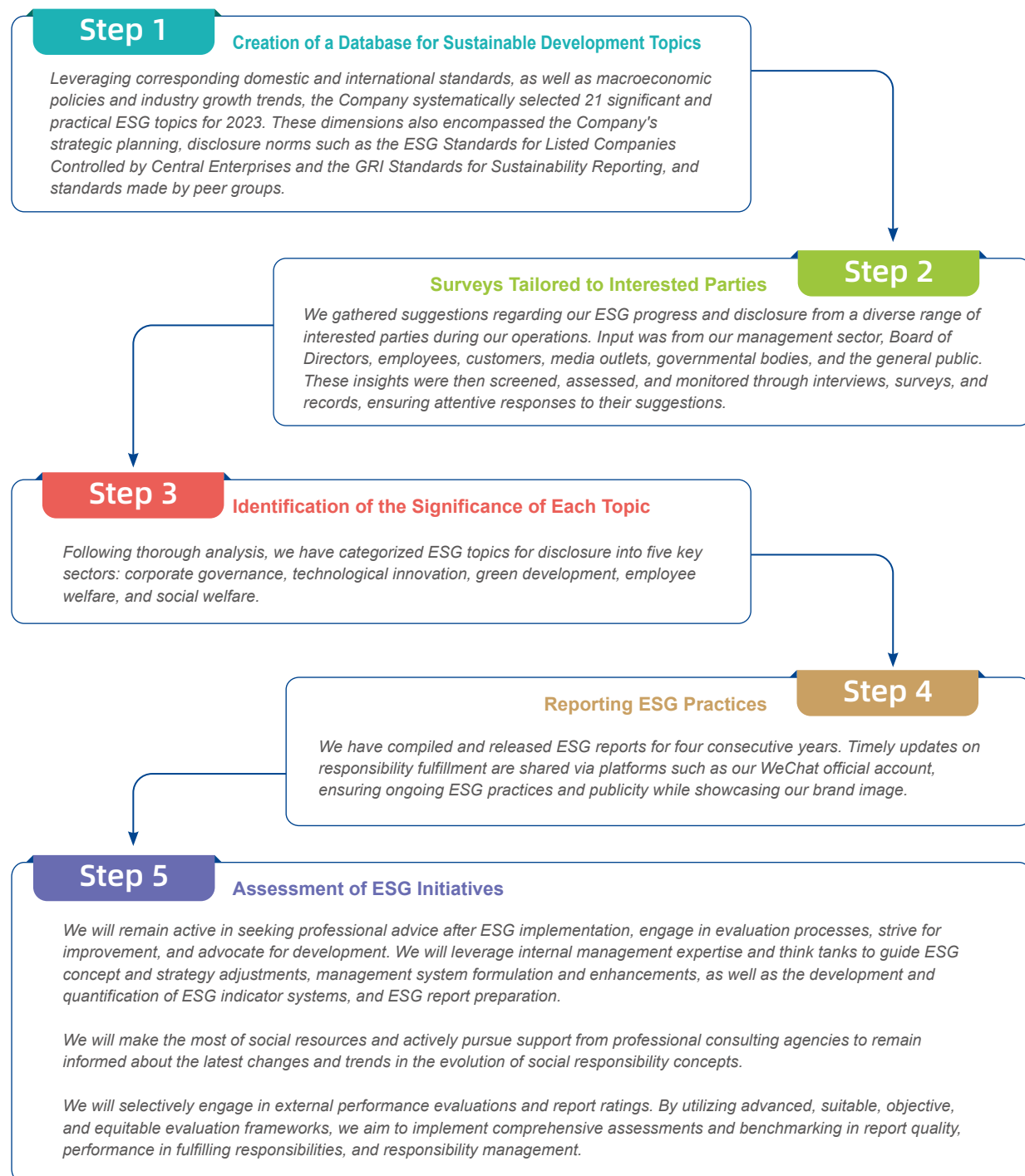
Holding bank-enterprise exchange meetings



Inviting interested parties at home and abroad to visit future-oriented factories

## Topic Identification and Transparent Reporting

Aligned with the Company's strategic framework made for the 14th Five-Year Plan Period, we have engaged in discussions and conducted research and interviews to collect the suggestions and needs of interested parties. This allows us to identify key ESG topics and make clear responses within our report.



With reference to relevant domestic and foreign standards, macro policies, industry development trends, etc., the company's development plan, disclosure standards such as ESG Standards for Listed companies holding Central Enterprises, GRI Sustainability Reporting standards, peer issues and other multi-dimensional identification and combing of important issues this year, and finally identified 21 substantive ESG issues.

E (Environmental)		S (Social)		G (Governance)	
1. Coping with climate change	2. Energy management	3. Water resource management	4. Waste management	5. Environmental protection	6. Discharge and emission management
7. Green products	8. Technological innovation	9. Employment and employee rights and interests	10. Employee development and training programs	11. Occupational health and safety	12. Equality, inclusiveness, and diversity
		13. Product liability and safety	14. Responsible supply chain	15. Support for industry development	16. Social development and public welfare
				17. Enterprise governance	18. Operating in compliance with laws and regulations
				19. Risk and crisis management	20. Business ethics
				21. Transparent disclosure	

### Advancing Progress Toward SDGs

The year 2023 was critical for ESG and corporate sustainable development strategies. Significant shifts occurred in global ESG frameworks, trends, and regulatory benchmarks. During this vital year, we evaluated our contributions to the United Nations' 17 Sustainable Development Goals (SDGs) from various ESG indicators and initiatives supporting these targets.

**Jushi's Contributions to SDGs**

- Enhancing Governance and Streamlining Decision-making Processes** (SDG 16: Peace, Justice and Strong Institutions)
- Commitment to Innovation, Emphasis on Science and Technology** (SDG 9: Industry, Innovation and Infrastructure)
- Clean Production and Commitment to Green Development** (SDG 6: Clean Water and Sanitation, SDG 7: Affordable and Clean Energy, SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water, SDG 15: Life on Land)
- Employee Development and Mutual Support** (SDG 3: Good Health and Well-being, SDG 4: Quality Education, SDG 5: Gender Equality, SDG 8: Decent Work and Economic Growth, SDG 10: Reduced Inequalities)
- Joining Hands for Common Development** (SDG 1: No Poverty, SDG 2: Zero Hunger, SDG 11: Sustainable Cities and Communities, SDG 17: Partnerships for the Goals)







# Enhanced Risk Mitigation

*We have fulfilled risk prevention requirements by conducting early warning and targeted management. In line with this, we have organized activities for strengthening the year of compliance to persistently enhance our capabilities in risk prediction, analysis, monitoring, evaluation, and the resolution and treatment of potential threats.*

## Lawful Governance and Management Enhancement

We steadfastly uphold the principle of managing business operations in adherence to laws and regulations through a series of practices. These include formulating and releasing the Compliance Management System, establishing a compliance management committee, collecting and compiling the List of Compliance Risks, and creating the Compliance Management Manual. Besides, we execute regular compliance assessments to ensure the internal management and control stipulations for compliance governance have been effectively implemented.

The legal and regulatory updates are conducted every month via the Law Monthly bulletins, ensuring all our entities have formulated the mechanism of regularly collecting compliance data and reporting relevant risks. This mechanism requires prompt notifications to the Company's management sector upon the detection or occurrence of compliance risks. Notably, there were no recorded compliance infractions in 2023.

We have formed a range of stipulations, such as the China Jushi Internal Management Manual and the Internal Management Evaluation Implementation Measures, covering the Company's operational and business activities. By setting up an internal management framework, we aim to guarantee the legality and adherence to compliance in the Company's operations and management, safeguard assets, and ensure the authenticity and entirety of financial reports and other corresponding data. A strict commitment to contract execution has been upheld, achieving 100% performance on contracts that should be executed within the given timeframe.

We have conducted audits, supervision, and evaluations for internal management, generating a report for feedback to the Company's management sector and leadership. The practice of self-assessments and supervision evaluations for internal management is our routine, which helps determine and rectify design or implementation shortcomings in the internal management system. Such systemic refinements, coupled with the improvement of the internal management approval authority system, contribute to the long-term enhancement of our internal management mechanism.



Carrying out special training on overseas operation compliance risk and prevention

## Systematic Management for Risk Identification

### Establishing a Closed-loop Risk Management System by Three Defense Frameworks:

#### The First Line of Defense

Daily risk management by business and functional departments

#### The Second Line of Defense

Risk monitoring by specialized departments such as those related to legal affairs and compliance

#### The Third Line of Defense

Risk supervision by discipline inspection, audit, and other relevant departments

### Establishing a Systematic Risk Identification, Assessment, and Control Mechanism

We regularly conduct thorough risk checks and assessments, update the China Jushi Comprehensive Risk Management Record, and generate annual risk management reports. After the development of preventive measures, execution, and enhancements, we have established a closed-loop risk management structure encompassing risk identification, assessment, strategy formulation, planning, reporting, mitigation, accountability, supervision, and refinement. This comprehensive approach helps prevent major risks and keeps risk disposal expenses within a manageable level.

### Conduct a comprehensive risk investigation and assessment covering all levels of the company

We compile annual risk management reports, analyze and categorize the risk levels within the Company's operations, and devise appropriate risk responses. We develop a risk monitoring index system, with quarterly updates on indicators for ongoing risk tracking. Following the post-supervision enhancements, we compile quarterly risk monitoring reports, analyze and establish plans for addressing and mitigating major risks, and conduct self-assessments of potential risks.

### Continuously improve the internal risk and compliance training mechanism

We focus on enhancing risk identification and awareness of prevention by offering professional courses on risk management, compliance risks, and internal management, alongside rotational training programs for employees with core duties and formulation of an annual training agenda. We reward individuals and teams making exceptional contributions to risk management and control through the Company's innovation management platform, utilizing project approval and acceptance mechanisms. Approximately 1,400 employees engaged in training sessions centered on lawful conduct and compliance last year.

### Implementing Comprehensive Business Continuity Risk Management

To address potential energy supply interruptions, including water, electricity, and gas, we make emergency plans and organize regular drills. To ensure supply chain resilience, a multi-channel supply framework for critical production materials has been put in place to mitigate the risk of supply chain disruptions. Raw materials for production are categorized into different segments based on their significance, with upper and lower thresholds defined for each material category.

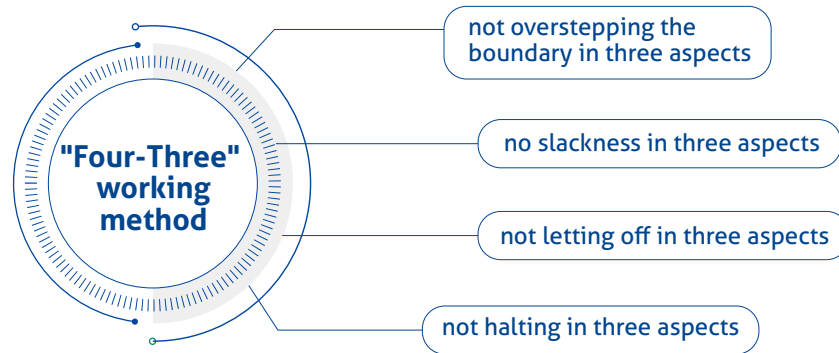


## Greater Achievements in Integrity-based Governance

*Reinforcing the push for anti-corruption, comprehensively fostering a culture where corruption is feared, obstructed, and undesired, contributing to establishing incorruptible Jushi, and advocating for commercial integrity and ethics.*

### Enhanced Institutional Frameworks and Integrity Commitment

No Cases of Corruption in 2023. We have pioneered the "Four-Three" working method, encompassing the principles of not overstepping the boundary in three aspects, no slackness in three aspects, not letting off in three aspects, and not halting in three aspects. Newly elected and promoted mid-level cadres also signed the Commitment Letter of Integrity and Self Discipline in China Jushi. Additionally, provisions for integrity-based accountability and sanctions have been integrated into both the Employee Reward and Punishment Management System and the Internal Accountability Management System. These stipulations ensure that employees involved in corruption cases and violations of social norms and professional ethics are met with a range of penalties, from demotions to bonus reductions and contract terminations, in accordance with the level of the transgression.



Held the 2023 annual Conference on the construction of Party Style and clean government and anti-corruption work and the annual conference of Party Organization Secretary

### Integrated Efforts for Strengthening Rectification



#### Making Greater Efforts on Corruption Prevention

We have enhanced the reporting infrastructure to make the most of emails, phone calls, and the Integrity Window information platform. Thus, potential issues can be accepted and examined rigorously in line with the CPC Discipline Inspection Organs' Regulations for Supervision and Discipline Enforcement.



#### Exploring More Channels for Corruption Prevention

We have placed greater emphasis on the supervision of critical posts, with special cautionary educational initiatives organized for them. Regular collection of compliance data related to anti-corruption and anti-bribery efforts has led to the identification of 83 integrity risks.



Signing the Letter of Responsibility for Professional Integrity



#### Fortifying Efforts on Corruption Prevention

To nurture an incorruptible environment at Jushi, creative initiatives were organized such as workshop-based corruption knowledge competitions and China Tongxiang Anti-corruption Comics Exhibition Tour in Jushi. We held and played a vital role in the inauguration of Tongxiang 100-Enterprise Incorruptible League, and made an active effort in fostering close and clean government-business collaboration. A symposium themed Advancing with Jushi to Embrace Close and Clean Mutually Beneficial Outcomes was planned and convened, involving sunshine cooperation discussions with 12 strategic suppliers. This led to the publication of 214 close-clean mutually beneficial proposals, signifying Jushi's efforts in establishing a transparent and healthy business ecosystem with our partners.

Extend the integrity publicity to the forefront



Discuss "sunshine cooperation" with suppliers



Establish the Tongxiang 100-Enterprise Incorruptible League





# INNOVATION-DRIVEN AND TECHNOLOGY-BASED ENTERPRISE

*Our mission, rooted in material innovation, is to propel high-quality advancements and expedite the process of attaining top-tier scientific and technological autonomy and growth. We steadfastly bolster high-quality development with advancements in science and technology. We keep up with industry evolution and continually innovative production techniques and operation and management frameworks, along with fostering new driving forces and pioneering original technologies. Our optimization of high-modulus glass formulation, product R&D aligned with market frontiers, and advances in intelligent and zero-carbon manufacturing stand as a testament to our novel productivity and innovative power.*





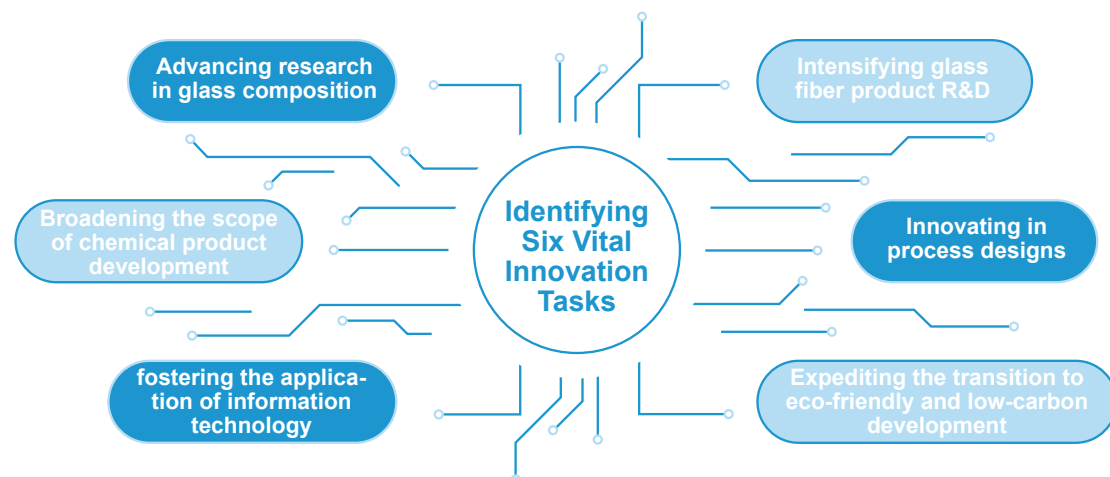
## Technological Progress for Advancing Innovation

Seizing the opportunities presented by the scientific advancements and industrial evolution, we are committed to establishing pioneering mechanisms and platforms while fostering a collaborative team. Our focus on independent R&D innovation and the protection of intellectual property rights are pivotal in tackling challenges related to materials within numerous emerging industries. These efforts are instrumental in steering the glass fiber industry toward an era marked by high-tech growth.

### Institution Establishment to Fuel Innovation

#### Establishing Strategic Vision for Technological Innovation in the 14th Five-Year Plan Period

Our goal is to widen the scope of applications, enhance product capabilities, and increase the added value of our offerings. Concentrating on the development of E-glass fiber, wind power components, and reinforced thermoplastics, we are focused on R&D initiatives and refining our product assortment to boost the share of premium products in our portfolio.



### Strengthening Development of Technological Innovation Platforms

Focusing on the state-certified enterprise technology center, we have established an innovation platform that features five key systems, covering high-efficient organization, strategic planning, power guarantee, open scientific research, and knowledge sharing. The platform is complemented by 15 mechanisms, including project management, project operation, and evaluation and incentive arrangements, all designed to foster independent innovation and collective efforts.

Our innovation infrastructure boasts 17 platforms recognized at or above the provincial level

5 comprising five national	11 11 provincial	1 one municipal platform (Jiaxing) within China
1 one overseas R&D institution	1 one key industry laboratory	1 one product evaluation laboratory

### Increasing Investment in Technological Innovation

The R&D investment reached about RMB

**520**  
million in 2023.

We allocate at least 3% of operating income annually for R&D activities, encompassing scientific R&D and managerial innovation. Our R&D investment has witnessed consecutive growth over the past five years. The R&D investment reached about RMB 520 million in 2023. This has laid a solid foundation for the development of our innovation platforms.

### Leveraging the Expertise of Talent Teams

We have cultivated five groups of innovators in adherence to the philosophy that talent is the primary driver of competitiveness and the goal of making significant innovation and spearheading technological growth. Major innovation such as research-oriented talent, application-oriented talent, technical cadres, Jushi talent, and Jushi craftsmen, and encourage innovation within the Company.



We have set up a postdoctoral scientific research station within the Company, organized internal trainer teams, and collaborated with local technical schools to drive training, evaluation, and talent cultivation. Currently, degree holders. With over 300 technology specialists engaging in fields such as glass fiber product R&D, glass-making raw materials and formulation research, and the development of glass fiber equipment, our R&D employees exceed 1,300. These talented minds enable us to have an innovation team that covers diversified disciplines and features industrial expertise, further solidifying our organizational structure and mechanisms.

An innovation incentive system has been created, along with the implementation of the "Four-Hundred" projects and the establishment of the Major Innovation Projects Management System and the General Innovation and Improvement Projects Management System. Furthermore, we include innovation achievements into our performance review framework, correlating R&D prowess with remuneration, and give various rewards to employees who make contributions to patents, software, and other intellectual property outputs.



## Achievement Commercialization and Collaborative Innovation

Our innovation prioritizes market needs, with a focus on industry-specific demands and applications. This approach fuels our pursuit of breakthroughs in key generic technologies. In 2023, leveraging our cutting-edge R&D competency in glass fiber and the substantial strides we made in technological innovation, we earned widespread recognition and laud from both the market and our users.

### Protecting Intellectual Property Rights

The Company maintains 100% of independent intellectual property rights across a range of technologies and equipment, including high performance fiber formulas, sizing technologies, large bushing fabrication, ultra-large tank furnaces, intelligent manufacturing processes, and green manufacturing initiatives.

The reporting period marks our contributions to scientific research, highlighted by our engagement in one significant national scientific research project. The Company has 960 valid patents, of which 476 are invention patents. We applied for 135 new patents within the year, including 61 for invention. Moreover, 61 new patents were authorized, with 58 of them centering around invention.

highlighted by our engagement in one significant national scientific research project

1 item

The Company has 960 valid patents

960

of which 476 are invention patents

476

### Supporting Standards Development

The reporting period marks our participation in the development of ten standards. These efforts have cemented our position as a leading player in the industry. Limits and Calculation Method of Comprehensive Energy Consumption per Unit of Glass Fiber Products, which was selected into the first group of Zhejiang Standard list.

S/N	Standard No.	Standard Name	Standard Category	Directing/ Participating	Release Date
1	GB/T 42542-2023	Fiber-reinforced Composites — Method for Accelerated Moisture Absorption and Supersaturated Conditioning by Moisture Using Sealed Pressure Vessel	National standard	Participant	2023/5/23
2	GB/T 42923-2023	Glass-fibre-reinforced Plastic Products — Determination of Fiber Length	National standard	Participant	2023/8/6
3	GB/T 43116-2023	Fiber-reinforced Plastic Composites — Standard Qualification Plan (SQP) for Composite Materials, including Reduced Qualification Plan (RQP) and Extended Qualification Plan (EQP) Schemes	National standard	Participant	2023/8/6
4	GB/T 4202-2023	Glass Fiber Product Codes	National standard	Participant	2023/8/6
5	GB/T 43308-2023	Glass Fiber Reinforced Thermoplastic Unidirectional Prepreg	National standard	Participant	2023/11/27
6	T/GDBZ 017-2023	General Technical Specification for Microbiologically Degraded Polyethylene Packaging Materials	Group standard	Participant	2023/4/17
7	T/CSTM 00880-202	Glass Fiber Composite Formula	Group standard	Participant	2023/2/5
8	T/CIET 051-2023	Specification for Enterprise Credit Rating Evaluation of Carbon Trading	Group standard	Participant	2023/4/20
9	T/CFIA P5-2023	Glass Fiber Cutting Line	Group standard	Participant	2023/10/15
10	T/CIET 263-2023	Fundamental Guidelines for Evaluating Green Products	Group standard	Participant	2023/10/23

## Leading the Way in Glass Fiber Technological Achievements



On December 7, 2023, we held and participated in the 24th China Copper Clad Laminate Technology Seminar. This seminar enabled us to offer solutions aimed at driving advancement within the copper clad laminate industry.

We are actively engaged in technical exchanges and partnerships with customers and suppliers in the industry. Our collective vision with our partners is centered on propelling the sector of glass fiber composite materials to new heights. To achieve this, we reinforce the cooperation between industry operations, academic insights, and research for mutual growth. We successfully executed four international academic exchange events that drew the participation of approximately 1,000 professionals from the field.



On August 26, 2023, representatives of the China Copper Clad Laminate Association visited our future-oriented factory to exchange ideas about the high-quality advancement of the E-glass cloth sector.



On October 14, 2023, we organized the technical lecture of China Jushi 29th Annual International Conference on Fiberglass. During this event, we shared pioneering development achievements, showcased avant-garde technologies, and engaged in dialogues to explore emerging market demands alongside our partners.



We persistently drive the advancement, commercialization, publicity, and implementation of exceptional achievements to fully leverage their potential. Our focus is on enhancing our industry research competencies, following the latest technological application, and fostering a seamless integration of industry operations, academic insights, and research, along with real-world application. We also strive to support downstream customers through dedicated product R&D and testing services. Within the reporting period, we achieved a 100% commercialization rate of innovative outcomes.

**100%**  
commercialization rate of innovative outcomes

Project Name	Awards
 <p>Key Technology Development and Industrialization of High-strength Glass Fiber for All-dielectric Self-supporting Reinforced Optical Cable Core</p>	 <p>Zhejiang Provincial Science and Technology Progress Award</p>
 <p>306B Flexible Glass Fiber Reinforced Thermoplastic for High-Pressure Pipelines</p>	 <p>Excellent Products Made in Zhejiang Province</p>
 <p>ZL201610112748.X: A Composition of High-modulus Glass Fibers and Associated Composite Materials</p>	 <p>First Prize in the First Zhejiang Province Intellectual Property Awards</p>

Through a single strand of glass fiber, we have been able to broaden our industrial footprint, We have created a novel course within the four-new markets—new energy, new batteries, new energy vehicles, and new materials. We are dedicated to delivering superior solutions to our downstream customers.

Our thermosetting roving has made its presence on the global stage, being utilized in a third of the world's wind turbine blades.

Played a pivotal role in the operation of the longest onshore wind turbine blade measuring 216 meters in diameter

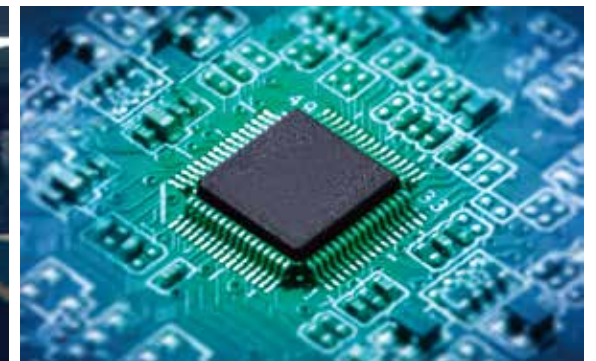
**216**  
meters

another offshore blade with a radius of 123 meters.

**123**  
meters



The durability of reinforced materials has seen improvement through the application of our thermoplastic reinforcements.



Our E-glass cloth has achieved a leading position in terms of scale, quality, and industry impact, enhancing the high-quality operation of high-end application in electronic information, infrastructure panels, and automotive transportation.



# Project Advancement for Zero-carbon Intelligent Manufacturing

We strive to foster the integrated development of digital and manufacturing technologies and deepen construction of our industrial brain with future-oriented factories. These efforts aim to facilitate the development of a high-quality glass fiber industrial cluster and set the direction for the industry's future.

During the reporting period, the Company's SAP and other digital production and management systems achieved widespread application across the headquarters, production bases, sales companies, along with five continents. Our efforts obtained recognition as we had the Distinguished National Intelligent Manufacturing Scenario and was selected in the first group of Digital Technology Application Scenario Demonstration Projects in Jiangxi Province. Moreover, Jushi's industrial internet platform for the glass fiber industry was honored with the title of Zhejiang Provincial Industrial Internet Platform in 2023.

## Topic

### 5G+ Giving New Impetus to Intelligent Manufacturing

China Jushi focused on four key dimensions: the construction of infrastructure, the innovative fusion of technologies, the application of crucial processes, and the digital collaboration in operations. Aligned with the Company's development objectives and strategies for a new packaging material base, we set up an "unmanned" plastic product factory featuring intelligent manufacturing in a 5G environment. This project earned recognition as a Zhejiang 5G Fully Connected Factory.

Leveraging the novel information and communication technology epitomized by 5G, we have constructed a cutting-edge industrial internet infrastructure. Factory-level 5G intelligent production application scenarios have been established, enabling the operation of a model packaging material factory featuring extensive connectivity of production units, deep integration of information technology (IT) and operational technology (OT), full application of data, and the efficient empowerment of innovative achievements.

The "unmanned" technology in the project has created an end-to-end vertical production process control system that connects IT systems with specific machinery. Utilizing a 5G fully integrated production process, we have crafted an industrial internet for packaging materials, which processes 100,000 data points in a real-time daily manner. By fully integrating production units including industrial robots, automated machinery, human-machine interface supervisory computers, and integrated industrial controllers, we have achieved interconnectivity, perceptiveness, and adaptability among equipment and systems, as well as between these technologies and human operators.



Selected as the Zhejiang 5G Fully Connected Factory



Progress is underway at the China Jushi Huai'an Lianshui Zero-carbon Intelligent Glass Fiber Manufacturing Hub (Phase I).



Hoisted wind turbine generators.



Jushi Jiujiang Intelligent Production Base (Phase I) was put into operation.



Newly completed Jiujiang Intelligent Production Base.



Jushi Chengdu Intelligent Production Base commenced operation of the largest 11.6 MW distributed PV power station in Chengdu.



Jushi Egypt's cold repair project for the 301 Line was successfully completed.



The 307B Limestone Project by Jushi Egypt was put into operation.



Jushi USA has been advancing steadily, playing a vital role in enhancing economic and trade relations internationally and contributing to the growth of local industries.



# CLEAN PRODUCTION AND COMMITMENT TO GREEN DEVELOPMENT

*Jushi is committed to becoming a leader in the future of the glass fiber composite industry. We have continuously upgraded our production facilities to be more eco-friendly, and promoted clean production. We have embraced a more rational approach to the allocation of energy resources. Through this, we have improved energy efficiency, achieved a continual decline in the emissions of major pollutants, and significantly lowered the carbon intensity. Moreover, we have further improved the market-oriented system of green technology innovation, Remarkable results of the green and low-carbon transformation..*





# Fundamental Organization for Stronger Environmental Management

We have intensified our efforts in top-level design for environmental management, fulfilled our primary responsibility for eco-environmental protection, maintained a firm commitment to environmental compliance, and comprehensively improved the level of eco-environmental protection management.

## Establishing Three-level Management Organization

Commitment to the principles of "never at the cost of polluting the environment, sacrificing employees' safety and health, violating laws and regulations, or wasting resources and damaging the ecology", a standardized green environmental protection management system and a professional environmental protection construction team have been established.

It has built a complete three-level management organization structure from the company's senior executives to the first-line work section, and has 137 professional/part-time environmental protection managers.



The vice president in charge of the Company acts as the first-level management representative for environmental protection and energy conservation.

Leaders at the branch and department levels from relevant functional departments of both the headquarters and production branches act as the second-level management representatives for environmental protection and energy conservation.

Part-time environmental protection officers from the section workshops act as the third-level management representatives for environmental protection and energy conservation.

- A functional management department for equipment and environmental protection has been established at the headquarters of the Company to serve as the centralized management department for equipment and environmental protection across all branches/subsidiaries.
- An equipment and environmental protection office has been established at each branch/subsidiary to take responsibility for their respective environmental protection efforts.
- Part-time environmental protection officers from the section workshops have been tasked with ensuring the implementation of environmental protection policies and objectives in the process of production, and providing updates on the evolving state of environmental protection at the front line.

## Promoting the Building of Green Environmental Protection System

We have accelerated the building of an environmental protection system for glass fiber production, continuously improved the energy system, and elevated the level of energy system management. We have successfully passed the EHS re-certification. Additionally, we have revised our Waste Management System, Measures for the Management of Environmental Protection Signs, and other systems, to align with the most recent hazardous waste management requirements.

In 2023, we took the lead and participated in the formulation of industry standards for glass fiber production enterprises, including the Requirements of the Greenhouse Gas Emission Accounting and Reporting, Technical Guidelines for Carbon Emission Reduction for Enterprises in the Glass Fiber Industry, Specification for Credit Rating Evaluation of Carbon Trading Enterprises, and General Rules for the Evaluation of Green Enterprises. These efforts have advanced the high-quality green development of the glass fiber industry.



The 2023 Green Development Work Conference was held

# Clean Production to Build a Green Value Chain

We have integrated the concept of green development into the full life cycle of glass fiber products, and developed our science and technology capabilities to support China's dual-carbon goals. Specifically, we have implemented various measures across the entire chain of product R&D, product design, raw material selection, energy resource use, recovery, logistics and transportation, and product sales. Our goal is to achieve harmonious coexistence between glass fiber products and the environment.

the need for glass fiber raw materials has been reduced by at least

10%

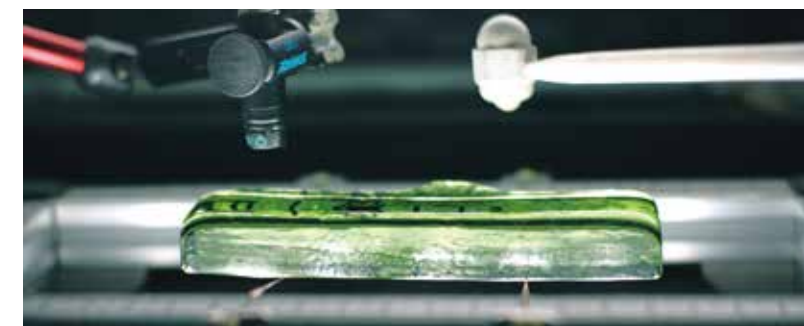
mineral resources by more than

100

Ten thousand tons

## Enhancing Green Design

We have always adhered to the concept of "focusing on the source, controlling the process, and strengthening the treatment" in the management of "three wastes", and have endeavored to optimize our product structure. We have independently developed the boron-free and fluorine-free, high-modulus and high-performance E9 formulation. The formulation employs new raw materials, improving the physical properties of our products. During the production of composite materials with the same physical properties, the need for glass fiber raw materials has been reduced by at least 10%. This has led to an annual reduction in the consumption of mineral resources by more than 1 million tons.



## Pursuing Scientific Water Withdrawal and Use

Our water sources mainly include tap water, surface water, and reclaimed water. We have applied for a water-drawing permit according to law, optimized and improved our patterns for production water use and maintenance processes, and controlled the proportion of circulating water. By implementing cutting-edge technologies, including the reuse of reclaimed water, fully automatic control, and a rainwater collection and utilization system, we have improved the efficiency of water resource utilization, and prevented leakage. In 2023, the recycling rate of water resources was about 98%.

water resources was about

98%





## Optimizing Energy Structure

Our purchased energy is mainly primary energy (natural gas), secondary energy (electricity, heat). In 2023, the proportion of natural gas consumption was 60%, social electricity was 37.9%, photovoltaic electricity was 1.3%, and steam was 0.9%.

Since the 12th Five-Year Plan period, Jushi has laid out distributed photovoltaic power generation across all available places from the rooftop and side facade of workshops to employee carparks, following the principle of "maximizing solar panel installation". In recent years, the installed capacity of green power has progressively expanded. The total installed capacity across the four major production bases located in Tongxiang, Jiujiang, Chengdu, and Egypt has reached 110.61MW. The Jushi Tongxiang Intelligent Base Photovoltaic Project, along with the Jushi Chengdu Intelligent Base Photovoltaic Project, have respectively emerged as the local photovoltaic demonstration projects with the largest unit installed capacity.



At the Tongxiang headquarters, the 600,000m<sup>2</sup> rooftops are fully outfitted with solar PV panels. These solar PV panels can produce close to 70 million kWh of energy per year, which is exclusively used for production.

the proportion of natural gas consumption was

60%

social electricity was

37.9%

photovoltaic electricity was

1.3%

Steam

0.9%

Egypt has reached

110.6<sup>MW</sup>



### Energy control

- Cleaner production
- Energy structure optimization
- Production process upgrading

### Carbon emission control

- Green materials
- Green process
- Green logistics
- Green sharing
- Green recycle

### Topic

an average annual energy output of

8.918

million kWh

amounting to an equivalent saving of

2688.6

tons

This translates to a reduction of around

7445.3

around

900.7

kg of sulfur dioxide emissions

## Jushi Sets a Benchmark for Green Glass Fiber Industry

On July 20, 2023, the 11.6MW Distributed PV Power Station of Jushi Chengdu was successfully put into operation, becoming the distributed PV power station with the largest unit installed capacity in Chengdu to date.

The project is expected to have an average annual energy output of 8.918 million kWh, amounting to an equivalent saving of 2688.64 tons of standard coal every year. This translates to a reduction of around 7445.3 tons of carbon dioxide emissions and around 900.7 kg of sulfur dioxide emissions.

The operation of the PV power generation project will empower Jushi Chengdu to effectively manage seasonal peak demands for electricity and lower operating costs, thus accelerating its efforts to build an energy-saving, low-carbon, green, and intelligent modern production base. In the future, Jushi Chengdu will accelerate the application of integrated PV-storage-charging-and-discharging scenarios. Following the operation of the project (Phase I) focusing on "PV + electric vehicle charging", Jushi Chengdu plans to expand the PV project and introduce a new energy storage system during Phase II.



Jushi Egypt has constructed a 7MW solar power project. The project is in line with Egypt's strategic plan to increase the share of renewables in the electricity generation mix to 42% by 2035. It has an annual energy output of about 10 GWh. As an important initiative of Jushi Egypt to promote energy-saving upgrades, the project serves as an exemplary model in advancing the TEDA Park towards a low-carbon industrial park and promoting the development of circular economy. It can also inject new vitality into the sustainable development of businesses in the TEDA Park.



Jushi Egypt built a photovoltaic power generation project.



Topic

### Boulder's low-carbon path

After three decades of development, clean production and green development have become integral components of Jushi's innovation system. We have consistently embraced the principle of "achieving protection through development and pursuing development through protection", thereby forging a path that mutually strengthens economic and social benefits.

- ◎ **In 1998** Jushi spearheaded the initiative of "energy conservation and emission reduction", motivating employees to adopt clean production practices.
- ◎ **In 2000** It successfully developed the environmentally friendly tank furnace technology that exclusively utilizes 100% waste fiber, obtained a national invention patent, and established an environmentally friendly tank furnace fiber forming line with an annual output of 6,000 tons of alkali-free glass fiber.
- ◎ **In 2004** Jushi introduced the "Four No Principles" as a framework to guide its commitment to green and sustainable development.
- ◎ **In 2006** It developed the boron-free and fluorine-free glass fiber formula independently.
- ◎ **In 2009** It was awarded the title of Green Enterprise in Zhejiang Province.
- ◎ **In 2010** It received the distinction of being a National Resource-conserving and Environmentally Friendly Pilot Enterprise (First Batch).
- ◎ **In 2017** Jushi Jiujiang was recognized as a National Green Factory.
- ◎ **In 2018** The world's largest intelligent glass fiber manufacturing production line with the highest efficiency, lowest energy consumption and least pollution discharge was completed and put into operation.
- ◎ **In 2019** Jushi was rated as a national-level "Green Factory".
- ◎ **In 2019** Jushi Jiujiang was awarded the national "Green Supply Chain Management Demonstration Enterprise".
- ◎ **In 2021** China Jushi released the Blue Book of Green Development.
- ◎ **In 2021** Jushi incorporated "harmonious development" into its development strategy made for the 14th Five-Year Plan Period.
- ◎ **In 2021** Jushi Jiujiang was awarded the national-level "Green Design Demonstration Enterprise for Industrial Products".
- ◎ **In 2021** Jushi was awarded the "Industry Model of China's Carbon Companies".
- ◎ **In 2021** Jushi was awarded the titles of "Water Saving Benchmark" and "Non-waste Factory" in Zhejiang Province.
- ◎ **In 2022** Jushi was awarded the national-level "Green Design Demonstration Enterprise for Industrial Products".
- ◎ **In 2023** Jushi Chengdu was awarded national-level "Green Factory", achieving "full coverage" in China.
- ◎ **In 2023** Jushi took the lead in building the industry's first zero-carbon intelligent manufacturing base in Hua'an, setting a new benchmark for the green development of glass fiber.



### Comprehensive Control of Emission

We have strictly abided by relevant rules and standards, including the Emission Standard of Air Pollutants for Glass Industry, Standard for Pollution Control on Hazardous Waste Storage, and Technical Guidelines for Formulating Emergency Emission Reduction Measures for Key Industries in Heavily Polluted Weather. With a focus on supervision under the pollutant discharge permit system, we have consistently improved waste gas and wastewater treatment processes, vigorously promoted the application of new waste gas and wastewater treatment processes, and performed regular maintenance and inspections of our treatment equipment to ensure its normal operation.

In 2023, we maintained our commitment to achieve **100%** compliance with the discharge requirements stipulated in the pollutant discharge permits.



### Greenhouse Gas Treatment

Specifically, the carbon emissions per unit of roving

products were **22%** lower than the industry average (tank furnace process). Additionally, the carbon emissions per unit of electronic yarn products decreased by

**5.4%** compared to the previous year,

**37%** lower than the industry average.

At Jushi, greenhouse gas emissions primarily come from carbon dioxide emitted during the production process, accounting for approximately 96%. The main sources of carbon dioxide emissions include the combustion of natural gas, the generation of purchased electricity and purchased thermal power, as well as the use of carbonate raw materials.

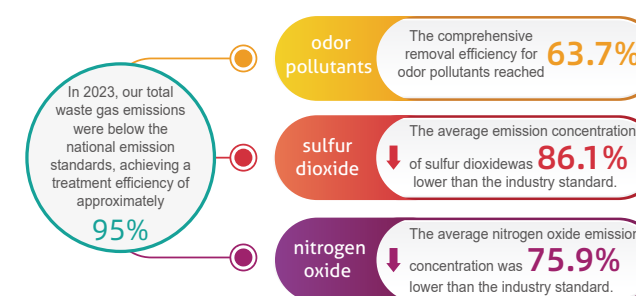
In 2023, we secured a clear advantage in the industry in terms of carbon emission levels. Specifically, the carbon emissions per unit of roving products were 22% lower than the industry average (tank furnace process). Additionally, the carbon emissions per unit of electronic yarn products decreased by 5.4% compared to the previous year, 37% lower than the industry average.



### Waste Gas Treatment

We have rigorously enforced the Environmental Protection Law of the People's Republic of China and the Emission Standard of Air Pollutants for Glass Industry, and significantly intensified the oversight of waste gas treatment to promote technological progress and sustainable development of the glass fiber industry.

We have made continuous efforts to innovate in treatment technology, and maintain and upgrade the treatment system. We have adopted various advanced technologies to achieve harmless treatment by converting waste gas into nitrogen and water. These technologies include dry and wet treatment systems of waste gas, full-dry treatment system of waste gas, odor collection and treatment system, "activated carbon adsorption + catalytic oxidation", and denitration technology. With the advanced waste gas treatment technologies (dry and wet treatment systems of waste gas, and full-dry treatment system of waste gas), we have achieved pollutant removal efficiency exceeding 95%.



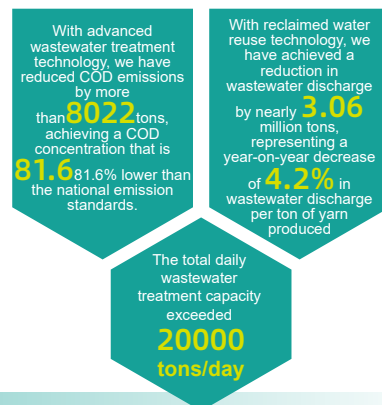


## Wastewater Treatment

We have rigorously adhered to the national wastewater discharge standards and the water system test plan. Moreover, we have set up wastewater treatment stations, established a wastewater piping system, and effectively implemented measures to prevent leakage of the wastewater system.

We have improved the wastewater treatment process, and adopted a variety of technologies. These include reuse of reclaimed water, MBR membrane treatment and reverse osmosis treatment, diversion of rainwater and sewage, air flotation for pretreatment of wastewater, pretreatment + ABFT biological and physicochemical combined treatment. The treated wastewater meets Level III discharge standards as specified in the Integrated Wastewater Discharge Standard (GB8978-1996) and Level 1-A discharge standards as specified in the Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002). Through these improvements, we have truly achieved the standard-compliant discharge of wastewater and water recycling.

In 2023, the concentration and total emissions of COD and ammonia nitrogen in wastewater were below national emission standards.

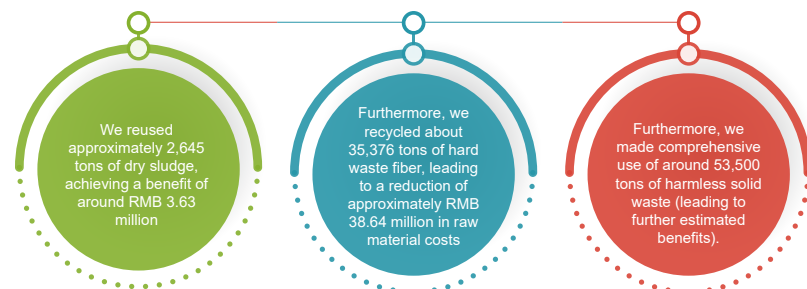


## Solid Waste Treatment

We have standardized waste storage and record management, and leveraged information technology to strengthen supervision. Additionally, we have intensified efforts in waste disposal, increased transfer frequency, and introduced classified management of solid waste. These measures have enabled us to reduce, recycle, and safely dispose of waste.

We have successfully developed the dry powder recycling technology and gradually increased its application. This technology enables the reuse of dry powder in the production process by directly blending with mixtures, thereby reducing sludge by approximately 30%. Moreover, we have successfully developed a waste fiber grinding and recycling process system of "pre-drying waste fiber + screening + pre-grinding + electromagnetic iron-attracting needles + milling", achieving 100% reuse of waste fiber.

In 2023, the disposal rate and compliance rate for solid and hazardous wastes both reached 100%



thereby reducing sludge by approximately **30%** achieving **100%** reuse of waste fiber

## Green Packaging and Consumption

We have reduced the use of paper resources by replacing disposable thick-wall paper tubes with recyclable PVC regenerated plastic pipes. We have successfully addressed technological challenges in the recovery, crushing, and recycling of all ring bobbins, thereby reducing carbon emissions.

We have participated in the development of the enterprise standard—Wooden Flat Pallet, and have been honored with the title of "Forerunner" in the national pallet industry. We have endeavored to promote the standardization and recycling of pallets, and advance the transition from solid wood pallets to eco-friendly molded composite pallets. These efforts aim to decrease the production of new timber pallets and reduce the consumption of timber resources.

We have intensified efforts to recycle customers' paper packaging materials to increase resource utilization. Additionally, we have worked to tackle key problems in high-performance machine wrapping films, aiming to reduce the consumption of PE raw materials in glass fiber packaging.

In 2023, Jushi's green product output reached 100%, and the sales volume accounted for 100%, positioning Jushi at the forefront of the industry to drive green consumption.



# Risk Transformation to Tackle Climate Change

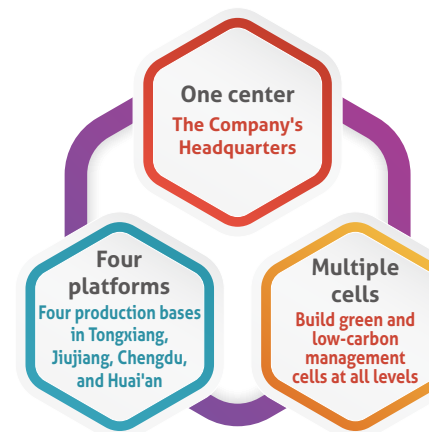
We have actively responded to the challenges posed by climate change. Guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we have carried out management from four perspectives: governance, strategy, risk management, and indicators and objectives. Our goal is to strengthen product transformation, advance to greener technology, and improve the industry ecosystem.



## Improving Green Governance

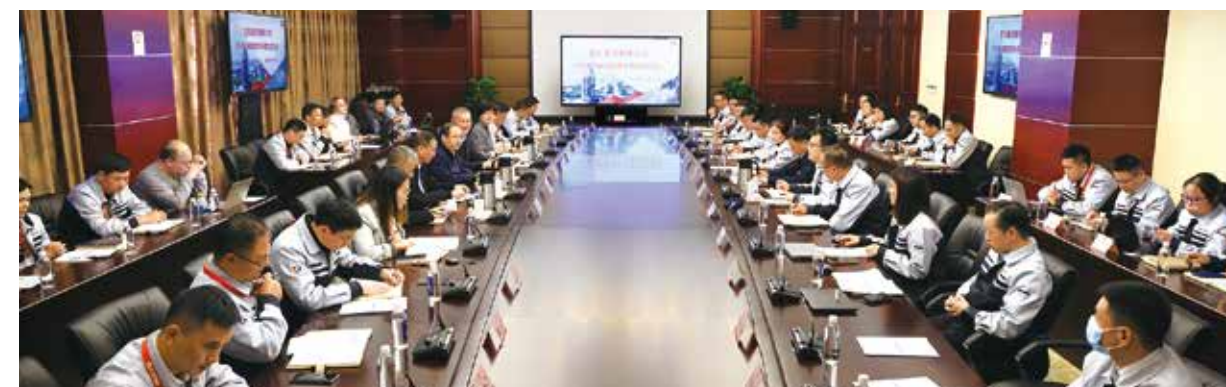
Building a green and low-carbon management system comprising one center, four platforms, and multiple cells

On the occasion of the mid-term adjustment of the "14th Five-Year Plan", we have elevated green and low-carbon development to the status of an individual strategy, and convened meetings to establish a strategic framework and discuss strategic objectives. With a focus on four sectors, i.e. brand building, energy conservation and low carbon, eco-environment protection, and new energy, we have clearly outlined the indicators and statistical data for the green and low-carbon development strategy during the "14th Five-Year Plan" period.



## Taking the lead in the industry to implement EATNS carbon management system

We have convened kick-off meetings and preliminary training meetings regarding the introduction of the carbon management system, and conducted trainings for internal auditors and trainers specific to the carbon system. We have analyzed and interpreted the Carbon management Systems - Requirements with Guidance for Use. All internal auditors have passed the certification examination. Moreover, we have established the system manual and policies, and identified and prepared the list of the Company's greenhouse gas emission sources.





## Proposing Response Measures

The emergence of global climate issues and the introduction of the "dual carbon" goals have created both risks and opportunities for the glass fiber composite industry.

Risk Category	Associated Potential Climate Change Risks	Response Measures
Legal and policy risks	The international community has increasingly recognized the risks posed by climate change, necessitating that all relevant stakeholders rigorously enforce the requirements for the disclosure of green development information.	Identify physical risks and transition risks, and gradually improve the management strategies for supporting the "dual carbon" goals, and mitigating, adapting to, and building resilience against climate change in the future.
Technical risk	A. The transition to a low-carbon economy and a zero-carbon industry has created new production demands. During the intermediate phase of the transition, it is necessary to undertake technological upgrades, and to upgrade and replace equipment and facilities, in order to meet the development requirements of science and technology and new processes. B. The market's pursuit of low-carbon products has prompted relevant businesses to develop greener products.	Build green, low-carbon buildings or facilities; develop and utilize solar energy and other renewable energies, as well as clean energy; adjust the energy mix, and adopt new power technologies such as solar PV power generation.  Actively develop eco-friendly alternative materials to eliminate pollutants from the production process.
Market risk	A. The increase in the prices of non-renewable resources, energy, and other bulk commodities has resulted in a general rise in comprehensive industrial costs. B. The increase in conventional energy prices is forcing companies to address the challenges of capacity and cost associated with the adoption of renewable energy sources.	Further implement the smart energy management system, and execute energy conservation and consumption reduction in a targeted manner. Intelligently analyze the use of energy in the production process, and track the carbon footprint throughout the entire life cycle of glass fiber products, thereby aligning the business development with energy consumption management and greenhouse gas emission control.
Opportunities	As the international community actively responds to the "dual carbon" goals, sectors such as new energy vehicles, PV power generation, and wind power generation have emerged as promising new arenas with great potential.	Make overall planning for the new arenas, delve into the market, and actively advance carbon emission reduction throughout the entire life cycle of the glass fiber industry, to establish a positive image of striving towards the "dual carbon" goals.

## Implement risk management

We have continuously kept an eye on the development trends of the international community and industry, and timely identified and updated the Company's climate change risks and opportunities related to laws, policies, technology, and market. Moreover, we have established a relatively complete environmental protection risk management framework and a risk preview mechanism.

### 1 Carrying out various forms of environmental compliance assessment

We have adopted the management approach of "environmental protection management problem list", and implemented differentiated management based on the rating results. We have developed emergency response plans for various levels of issues, and organized self-inspections and self-corrections on a monthly basis to ensure risks remain controllable. In 2023, we carried out comprehensive self-inspections concerning environmental protection, developed inspection plans, and identified potential risks. Moreover, we addressed issues in governance, operation and maintenance, and solid and hazardous waste management, achieving a rectification rate of 100%.

### 2 Organizing 21 special emergency drills regarding environmental emergencies and environmental protection

We have conducted emergency drills for addressing failures in waste gas/wastewater treatment facilities, and leakage of wastewater/hazardous chemicals/hazardous waste. These drills have involved a total of over 200 participants. We have developed the Management Measures for Reporting Environmental Emergencies, Emergency Response Plan for Wastewater Pollution Incidents, and Emergency Response Plan for Waste Gas Pollution Incidents, aiming to enhance the Company's capabilities in preventing and managing environmental emergencies.

### 3 Organizing training lectures on green, low-carbon development

We have achieved significant progress in enhancing the awareness of energy conservation and low-carbon development among our employees and partners. In 2023, we organized more than 200 training sessions, with more than 10,000 instances of participation. We have organized and convened exchange meetings on energy conservation and emission reduction, aiming to build a platform for all production branches to exchange ideas and share their experience in these areas. Moreover, we have facilitated technical exchanges.



During the technical discussions and the meetings with investors and media at the China Jushi 29th Annual International Conference on Fiberglass, we delivered technical presentations on zero-carbon development to our customers and suppliers, aiming to promote green development both upstream and downstream.



At the 2023 Annual Meeting of the China Fiber Glass Industry Association, the Greenhouse Gas Emission Accounting and Reporting was issued, which was formulated under the leadership of Jushi. During the meeting, we delivered a speech titled "Exploration and Practice of Jushi in the Context of the "Dual Carbon" Goals", aiming to work with industry partners for a new future of "zero-carbon manufacturing".

### 4 Launching the low-carbon environment month with the theme of "Building a Green Jushi Together for Harmonious Coexistence"

The event included six parts: atmosphere creation, full participation, knowledge contest, essay contest, site visits and exchanges, and analysis of governance costs and pollutant emissions. More than 8,000 individuals participated in the event, fostering a good atmosphere for green, low-carbon development.





### Proposing Indicators and Objectives

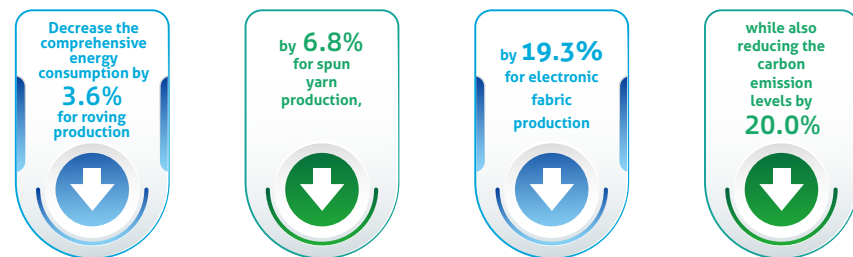
#### Six targeted approaches for green development in 2023:

- ESTABLISH GREEN AWARENESS AMONG ALL EMPLOYEES  
BUILD A GREEN MODEL ENTERPRISE
- RECOMMEND CLEAN ENERGY SUPPLY  
ENCOURAGE ENERGY CONSERVATION AND LOW-CARBON DEVELOPMENT
- COORDINATE EFFORTS TO REDUCE POLLUTION  
IMPROVE THE QUALITY OF THE ECO-ENVIRONMENT
- PROMOTE THE CONCEPT OF CIRCULAR ECONOMY  
ESTABLISH A RESOURCE RECYCLING SYSTEM
- INCREASE INVESTMENT IN SCIENTIFIC AND TECHNOLOGICAL INNOVATIONS  
IMPROVE GREEN INNOVATION CAPABILITY
- STRENGTHEN THE GREEN MANAGEMENT OF PRODUCTION  
ELEVATE THE STANDARDS OF GREEN MANUFACTURING

#### Basic approaches for the green, low-carbon development strategy during the "14th Five-Year Plan" period:

Improve the green management system	Enhance the green development mechanism
Steadily advance clean production	Strive to build waste-free factories
Continuously delve into energy conservation	Build green and clean factories
Make breakthroughs in carbon reduction technology	Build zero-carbon model factories
Accelerate the transition and upgrade to a model of green development	Establish a green glass fiber supply chain and a green glass fiber industrial chain

#### Green development objectives during the "14th Five-Year Plan" period:



### Topic

## Jushi Huai'an: Shaping a Sustainable Future of Carbon-neutral Glass Fiber Industry

the first phase of the project is equipped with

**47** fans

the sweep area of each typhoon is greater than

**31400**

square meters

which can generate about

**9.5**

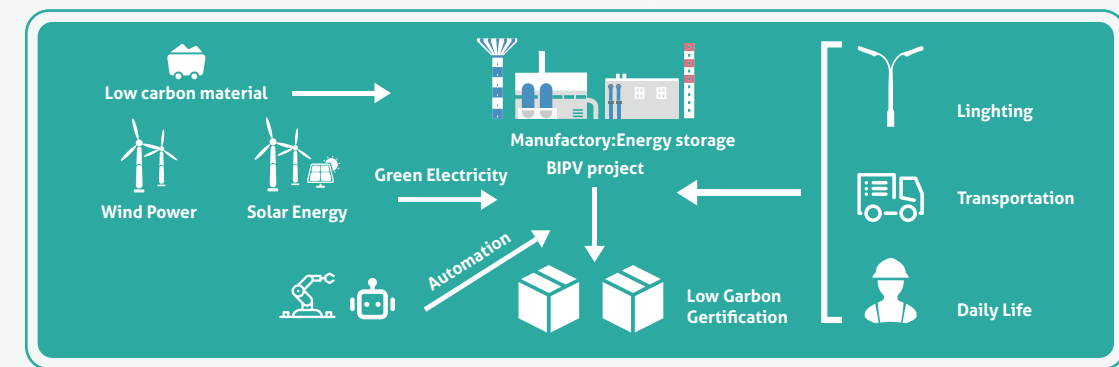
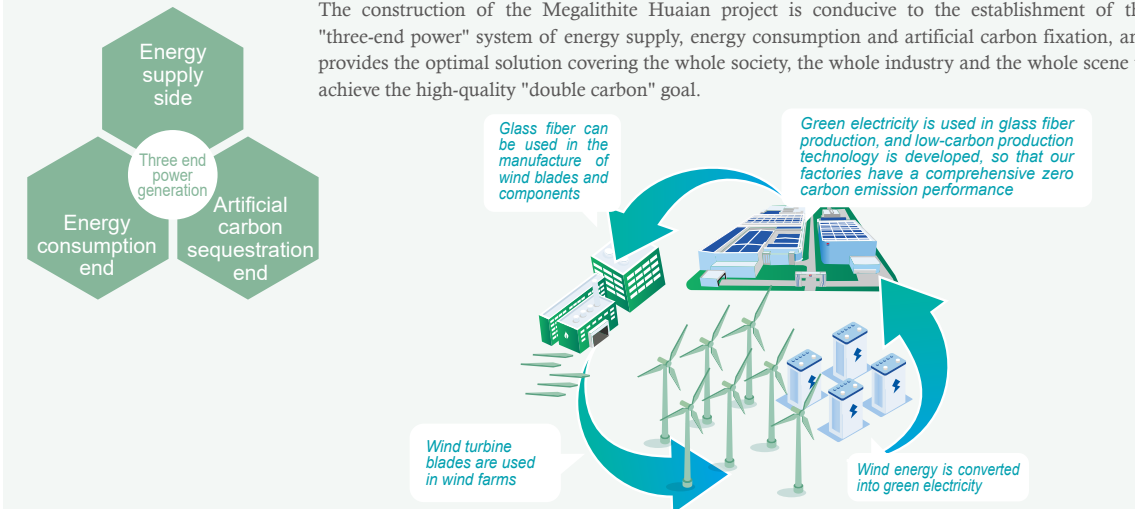
of green electricity by rotating one circle

In 2023, Megalithic firmly grasped the opportunities of digital, intelligent and green development, increased investment in major common key technologies and application demonstration, established Megalithic New Energy (Huai 'an) Co., LTD., accelerated the establishment of a clean, low-carbon, safe and efficient glass fiber production energy system, explored the construction of high-performance glass fiber zero-carbon intelligent manufacturing base, and laid out the new energy market.

With the completion of the assembly of supporting wind power facilities, we implement green energy plans, low-carbon production technology, zero carbon cycle model, explore green electricity production technology, and make the plant have comprehensive zero carbon emission performance through the full development and utilization of renewable energy. The 233,000-kilowatt wind farm project currently under construction in Lianshui is China's first 180-meter ultra-high mixing tower batch commercial project, with an annual on-grid electricity of more than 500 million KWH and a carbon emission reduction of more than 400,000 tons after completion of the project.

Among them, the first phase of the project is equipped with 47 fans, and the sweep area of each typhoon is greater than 31400 square meters, which can generate about 9.5 KWH of green electricity by rotating one circle. After the completion of the project, all the power generation will be integrated into the national grid, and the project electricity consumption will be offset by the grid-connected electricity.

The construction of the Megalithic Huaian project is conducive to the establishment of the "three-end power" system of energy supply, energy consumption and artificial carbon fixation, and provides the optimal solution covering the whole society, the whole industry and the whole scene to achieve the high-quality "double carbon" goal.





# 我在巨石很想你

## ◀ I MISS YOU IN JUSHI ▶



### 脸上有笑 😊



### 手中有劲



### 脚下有力 🦶



### 心里有爱 🍷



## EMPLOYEE DEVELOPMENT AND MUTUAL SUPPORT

Together with our employees, we have established an integrated ecosystem that safeguards the rights and interests of our employees, improves our occupational health management mechanism, and provides various communication channels. Formulate and implement the "Six Action Plans" for common prosperity, Our competitive compensation plan empowers employees to navigate their careers, clearly understand the rules, make better performance, and pursue personal growth, thereby consistently fueling the intrinsic motivation of our employees. We strive to create a diversified and inclusive corporate culture, and cultivate friendly, energetic, pragmatic, and caring Jushi employees, while seeking to create a better life for employees.



# People-centered Approach to Establish Harmonious Labor Relations

Talent is the driving force behind Jushi's continuous growth. We adhere to a people-centered approach, value the equal rights and interests of each employee, and strive to stimulate the vitality of our employees to break new ground.

## Equal employment protection rights

### Attaching importance to and safeguarding the legitimate rights and interests of employees

We strictly abide by the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and the Provisions on the Prohibition of Using Child Labor. We update the Company's recruitment management rules and regulations, comply with relevant laws and regulations on labor employment, and practice equal employment. We do not employ anyone under the age of 16, and we collaborate with our supply chain partners to fulfill these responsibilities.

### Creating a diversified, integrated, and equal working environment

We respect the unique qualities of each employee. In terms of recruitment, regularization, promotion, and resignation, we treat all employees equally, regardless of their race, nationality, gender, religion, sexual orientation, age, or physical condition. We firmly oppose any form of targeted discrimination and have established complaint procedures to address any such issues.

we have  
**13819**  
employees in total

As of 2023, we have 13,819 employees in total, with 100% labor contract signing rate and social insurance coverage. We had no instances of employing child labor or engaging in forced labor. We received zero complaints about discrimination against any candidates or employees, and received zero complaints about the infringement of employees' legitimate rights and interests.

with  
**100%**  
labor contract signing rate

### Total Number of Employees by Gender

Male  
**10993** Person

Female  
**2826** Person

### Total Number of Employees by Ethnic Group

Han  
**11193** Person

Minority  
**2626** Person

### Total Number of Employees by Employment Type

Permanent  
**13803** Person

Short-term  
**16** Person

### Total Number of Employees by Position Level

Senior  
**7** Person

Middle  
**702** Person

General  
**13110** Person

### Total Number of Employees by Age

Under 30 years old  
**3216** Person

30 to 50 years old  
**8757** Person

Above 50 years old  
**1846** Person

Total number of overseas employees  
**2316** Person

Male employee  
**2195** Person

Female employees  
**121** Person

## Smooth Communication and Employee Care

### Continuing to advance democratic management

Effective communication is key to maintaining a team's harmony and ensuring efficient team operation. We have established various channels, including an employee representative assembly system, mechanisms for gathering employees' opinions, an employee hotline, symposiums with employee representatives, and meetings with newly hired college graduates. Our goal is to diligently create a platform that promotes unity, negotiations, and discussions, facilitates communication between management and employees, and serves employees. We widely solicit problems and suggestions from our employees, analyze and assess them, identify key factors that affect employees' rights and interests, satisfaction, and enthusiasm, and implement appropriate solutions.



In 2023, we held symposiums with employee representatives, newly hired college graduates, and newly promoted section-level leaders to discuss development, focus on growth, and envision the future.



## Providing welfare and care for employees

We strictly comply with the Social Insurance Law of the People's Republic of China and other relevant national laws. We ensure full and timely payment of employee compensation, social insurance, and housing provident fund. Additionally, we provide a variety of welfare benefits for our employees.

We have established holiday systems encompassing annual leave, sick leave, marriage leave, maternity leave, and leave for personal affairs, ensuring that employees' entitlements to regular holidays and vacation time are protected. We provide a range of employee benefits such as travel subsidies and seniority allowance, as well as employee care and birthday meals. Our annual high-temperature allowances for employees exceed RMB 11 million.

Our annual high-temperature allowances for employees exceed

RMB **11** million



We visited employees who stuck to their posts during the hot summer and the Chinese New Year holiday.



We visited the families of our expatriate employees to express thanks for their contributions to the development of Jushi's international business operations.



We conducted parent-child activities for Children's Day to foster stronger bonds between our employees and their children.



Carry out a series of activities on March 8 International Women's Day to care for female employees



We set up the Diligent Study Award for the first time to honor the children of our employees and carry forward the spirit of diligent study and hard work.



Care for and assist employees in need to strengthen their confidence in life and work



## Create a "family-friendly" workplace

We have restaurants in our building and production base, along with gyms, swimming pools, and staff dormitories. The office environment is kept clean and is equipped with tea rooms.

We have established a system of tourism, vacation, and home leave for employees to ensure they can engage in their work with a healthy and positive attitude. We have set up a psychological counseling room to help employees relax and promote their physical and mental health. Additionally, we have established a baby care room.



We officially launched birthday meals for Jushi employees to increase their happiness.



We launched the Jushi Baby Care Room to provide convenience for female employees.

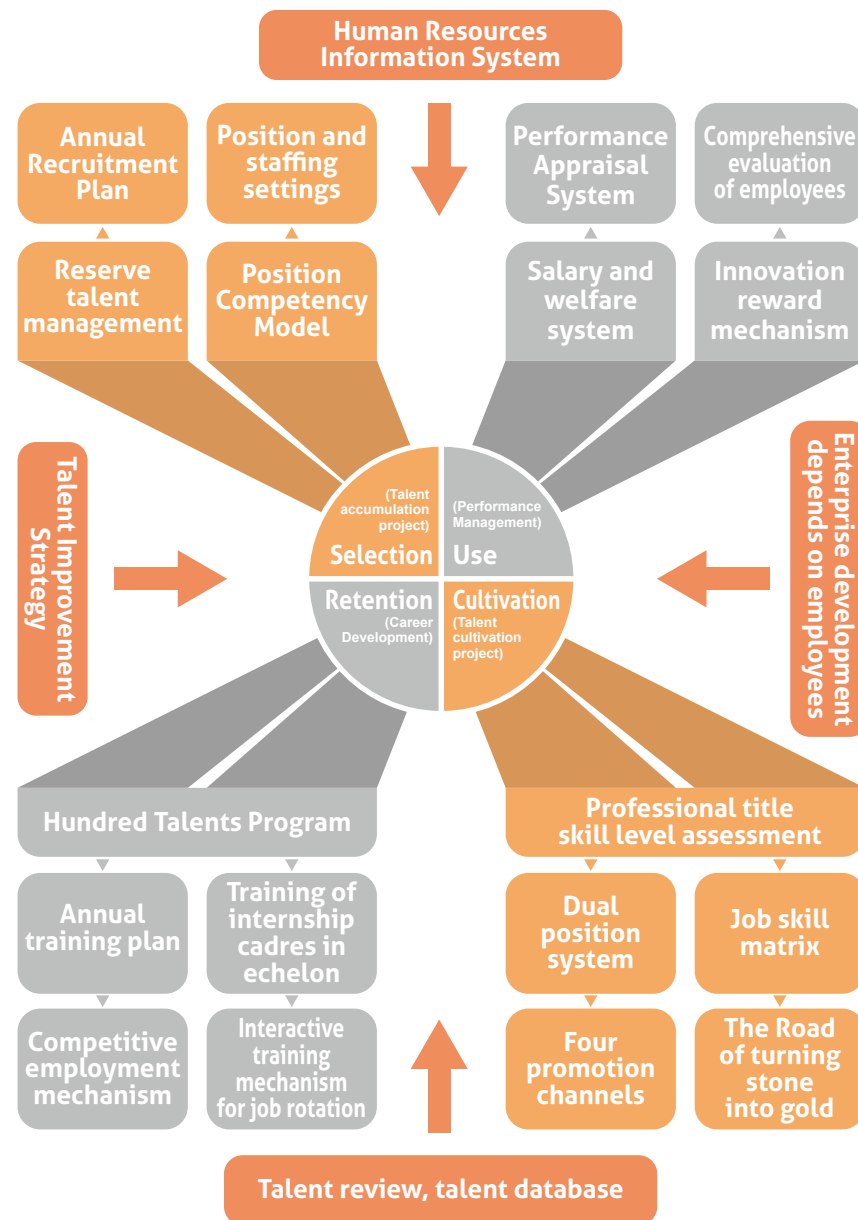


The Company is equipped with a group of psychological consultants to pay attention to the mental health of employees.



# Employee Growth to Light Up Personal Value

Employees' personal growth is closely linked to the platform and opportunities provided by the company. We remain committed to our founding vision of collaborating with employees for mutual growth. Through innovation-driven development of our talent development system with a holistic approach to talent management, we empower our employees to advance comprehensively, thereby cultivating a top-tier talent team.



## Talent Selection: Strengthening the Building of Talent Team

Talent is the source of strength for the sustainable development of Jushi, and also the most valuable asset of Jushi.



THROUGHOUT THE YEAR, WE RECRUITED 2,026 EMPLOYEES, AND 289 EMPLOYEES PARTICIPATED IN OR INITIATED INTERNAL TRANSFERS AND APPLICATIONS.

Among the newly recruited employees, one holds a doctoral degree, 17 hold master's degrees, and 5 have an overseas education background and work experience. In our talent pool, graduates from "Double First-Class" universities account for 40.91%.



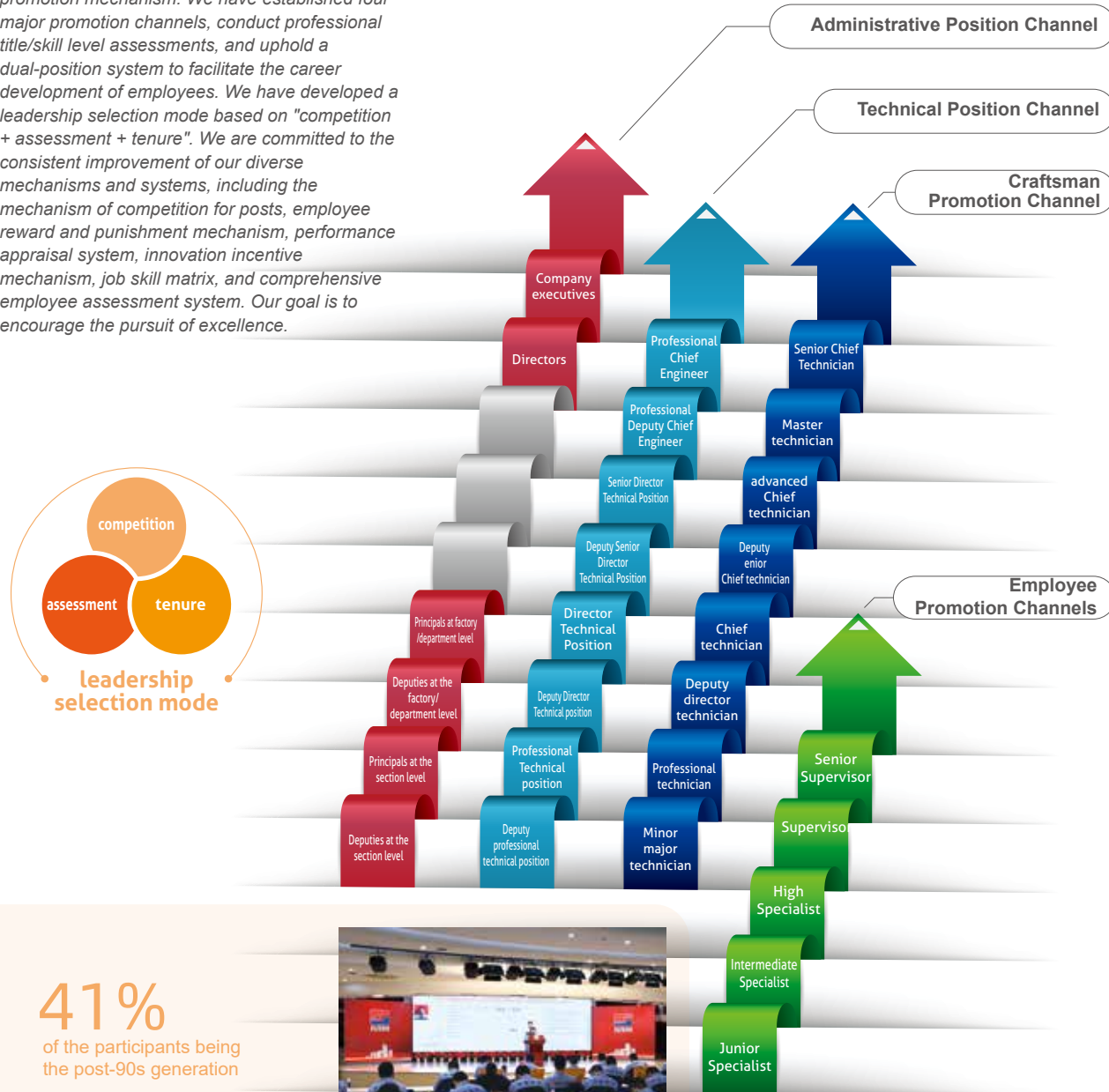
We are committed to inclusive development and embrace the principle of "localized management". Adhering to the principle of "cultivating localized, specialized, and market-oriented overseas talents", we have established and improved the system for the employment, use, post-specific assessment, rewards and punishments of overseas employees, to attract and cultivate outstanding overseas talents. The ratio of localized employees in Jushi Egypt reached 98.1%, that in Jushi USA 91%, and that in overseas production subsidiaries 97.01%.





## Good Use of Talent: Building Diversified Development Channels

To motivate employees to grow, we have established a standard rank system and promotion mechanism. We have established four major promotion channels, conduct professional title/skill level assessments, and uphold a dual-position system to facilitate the career development of employees. We have developed a leadership selection mode based on "competition + assessment + tenure". We are committed to the consistent improvement of our diverse mechanisms and systems, including the mechanism of competition for posts, employee reward and punishment mechanism, performance appraisal system, innovation incentive mechanism, job skill matrix, and comprehensive employee assessment system. Our goal is to encourage the pursuit of excellence.



**41%**  
of the participants being the post-90s generation



We have held competitions for department-level leadership positions, with 41% of the participants being the post-90s generation.

## Talent Cultivation: Witnessing the Growth of Employees

### Developing a targeted training system

Taking the talent cultivation project under the theme of "turning a stone into gold" as the starting point, we have established a sound training management system. We have developed a range of training programs, including training sessions, mentorship programs, skill competitions, cross postings between different levels of organizations, as well as external, internal, and interactive training initiatives, innovation exchange meetings, cultural salons, special lectures, and QC press conferences. These programs have been designed for leaders, individuals involved in Party-masses work, managerial and administrative personnel, professional and technical personnel, and skilled personnel, all with the goal of creating compound talents.

## Megalithic career path map





### Conducting fruitful training activities

In 2023, we invested approximately RMB 11.36 million in employee training and organized 3,307 sessions of various trainings. Our employees completed more than 390,000 class hours, with an average of about 48 hours of training per person. We also supported 198 employees in obtaining academic certificates or degrees while working.



In 2023, with the advancement of the Jushi Hua'an project, we introduced a group of new employees from Jiangsu. They received apprenticeship training at the Tongxiang headquarters, fostering the exchange and inheritance of skills and management expertise in the glass fiber industry.



In 2023, employees from Jushi Egypt and Jushi USA received on-site training at the Tongxiang headquarters to learn about advanced glass fiber production technology and management experience, facilitating technology export.

### Building a high-quality industrial workforce

We continue to improve the cultivation and development mechanism for glass fiber craftsmen, and lead the building of an industrial workforce within the sector. We vigorously promote and encourage the spirit of model workers, the value of work, and the pursuit of fine workmanship. Every year, we hold an annual award ceremony to honor model workers, setting a benchmark for industrial workers and encouraging the pursuit of excellence. Jushi Group Co., Ltd. was recognized as the "Outstanding Contributor to the Cultivation of Zhejiang Craftsmen in the New Era" in Zhejiang Province.

We steadily promote the transformation from "skilled workers" to "craftsmen". This is achieved by evaluating at least "one hundred" senior skilled workers to drive the cultivation of "one thousand" junior and intermediate workers, thereby gradually fostering "ten thousand" craftsmen. From 2021 to 2023, we independently recognized more than 4,400 skilled workers specializing in glass fiber and related products, with skilled workers comprising more than 46% of our industrial workforce. In 2023, 125 skill competitions were held at all levels. Moreover, we held more than 100 skill competitions for employees at various levels, with more than 3,000 instances of participation from our employees, creating a healthy competitive atmosphere.

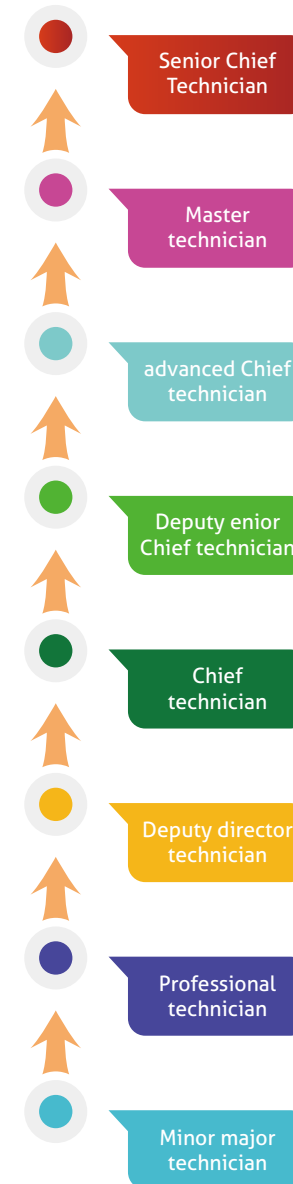
We have fostered a number of national technical experts, Zhejiang Young Craftsmen, Jiaxing Outstanding Craftsmen, and Chengdu-Europe Craftsmen. Moreover, we have set up a number of craftsmen's studios and innovation studios.

we invested approximately RMB **1136** million in employee training

we independently recognized more than **4400** skilled workers specializing in glass fiber and related products,

skill competitions were held at all levels.

**100**



We have set up a dedicated

budget of RMB **30** million for innovation incentives

The Wei Qingyou Master Studio of Jushi Chengdu holds 46 invention patents, numerous major innovations, and multiple craftsman honors. With the retirement of Wei Qingyou in 2023, his son, Wei Dong, took over the baton to carry forward the spirit of craftsmanship.



We have carried out self-assessment of vocational skills and implemented the "New Eight Level" Vocational Skill Level System



Hold an appointment ceremony and implement the "mentoring" mechanism to help employees grow better

### Talent Retention: Achieving Prosperity for All Employees

Adhering to the philosophy of "collaborative striving, mutual growth, and shared prosperity", we strive to invigorate the vitality of our team, and constantly advance salary reform. Our approach combines general salary adjustment for all employees with performance-based differential salary adjustment. We further drive salary growth based on metrics such as performance and innovation. With a focus on the "1551" salary objective, we put into practice the excess profit-sharing plan, resulting in an average salary increase of over 10% per employee.

We continue to implement the action plan of equipping our employees with substantial income, robust support for their livelihoods, flourishing careers, reliable labor security, spiritual enrichment, and a deep sense of social responsibility. By doing so, we strive to foster Jushi employees who are friendly, passionate, optimistic and caring.

We have actively promoted the competency-based pay system for industrial workers. We have integrated various characteristic mechanisms of Jushi, including incentives for innovation projects, job evaluation and employment of skilled workers, position benefits of highly skilled workers, allowances based on skill level, and education allowances. Moreover, we have developed, executed, and enforced a special collective contract on competency-based pay.

We have established a comprehensive innovation incentive mechanism. We have set up a dedicated budget of RMB 30 million for innovation incentives, granting rewards based on the assessment of innovation achievements. This provides our employees with an incentive system that is tied to the actual value they create.





# Work Safety: Protecting Employees' Health

We put health and safety at the top of our business operations. We continuously improve our occupational health and safety management rules and regulations, and implement daily supervision and inspections, to create a safe production environment for our employees.

## Safety Control: Preventing Safety Risks

### Building a safety control system

We are committed to strengthening safety education and risk control, and further advancing the construction of a dual prevention mechanism of hierarchical risk control and potential risk identification. We proactively build a "five-in-one" long-term risk management mechanism to ensure the implementation of safety responsibilities.

We have established a safety management organization with the Tongxiang headquarters as the center, covering our facilities in Jiujiang, Chengdu, and Huai'an, as well as our international sites in Egypt and the United States. Each branch/subsidiary maintains its own safety management organization, which operates independently while still under the supervision of the headquarters. We have employed 117 full-time safety officers and 197 part-time safety officers to ensure the development of work safety in an orderly way.

We have employed

**117**

full-time safety officers

**197** part-time safety

officers to ensure the development of work safety in an orderly way

we formulated and revised a total of **15** safety systems

as well as **377** operation rules

we invested approximately RMB **4700** million in work safety

we identified a total of **7635** safety risks

### Revising safety standards

We have gradually enhanced information-based safety control to give full play to the role of technology and equipment in safety control. We have evaluated and revised relevant systems and safety operation rules. In 2023, we formulated and revised a total of 15 safety systems and management standards, as well as 377 operation rules, ensuring the effectiveness of the systems.

Taking the re-evaluation of work safety standardization as an opportunity, we have comprehensively benchmarked against various standards. We have communicated the re-evaluation criteria of work safety standardization to the departments and management teams of Jushi through meetings and training sessions. This ensures that both our management and employees are more aware of the importance of work safety standardization.

### Increasing investment in work safety

According to the Company's overall budget management requirements, we have incorporated the input costs of the seven key work safety items into the annual budget of each department, ensuring the effective allocation of safety funds. In 2023, we invested approximately RMB 47 million in work safety, ensuring the effectiveness of our investment in work safety.



### Defining work safety responsibilities

We have introduced 15 labor dispatching units. These units must sign the EHS Management Agreement in advance. During the provision of services to Jushi, the related department of Jushi must also sign the detailed Work Safety Management Agreement with the dispatching unit to define their respective safety responsibilities. We employ the approach of on-site safety training and technical disclosure, and we strictly supervise, control, and assess the process to ensure the effective implementation of work safety measures, and minimize external safety risks. We have completed the re-evaluation of one Level II work safety standardization enterprise, and established another Level II work safety standardization enterprise, as well as one Level III work safety standardization enterprise in the production of hazardous chemicals.

We urge the execution of the Responsibility Statement for the Management of Work Safety Objectives at each level, from the President of Jushi down to each employee. In 2023, a total of 13,541 safety responsibility statements were signed. As such, we have decomposed the safety responsibilities level by level, ensuring that everyone fulfills their responsibilities.

a total of **13541** safety responsibility statements were signed



Hold a work safety meeting to have the "first lesson" on safety



Hold a signing ceremony to implement the main responsibility of safe production

### Strengthening hierarchical risk control

We have arranged for the safety directors and safety managers from all departments of Jushi to conduct training on hierarchical risk control. We have comprehensively sorted out the Company's risks concerning equipment and facilities, job positions, and site environment. In 2023, we identified a total of 7,635 safety risks, including 55 Level I risks, 115 Level II risks, 1,290 Level III risks, and 6,175 Level IV risks. We have formulated prevention and control measures at different levels, created and displayed position-specific risk notification cards, and formulated and issued daily checklists to ensure "double prevention" and full coverage.



Safety training into the front line



## Work Safety: Focusing on Employees' Health

### Carrying out key work safety actions

We have innovatively constructed regional safety models and safety model plants to effectively implement safety standardization. Additionally, we organized 100-day safety contests during both summer and winter, and carried out special identification and rectification of major potential hazards of accidents. Throughout the year, we identified and rectified 1,572 potential hazards, attaining a rectification rate of 100%. We have continued to foster "zero violation" individuals and teams, and participated in the formulation of industrial standards for work safety of glass fiber enterprises.

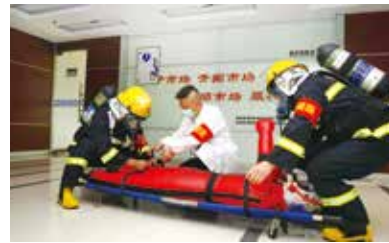
we identified and rectified

1572

potential hazards

### Carrying out "Work Safety Month" and "Fire Safety Awareness Month" activities

Throughout the year, we organized 23 activities, involving more than 6,300 participants. These activities included fire emergency drills, signing of safety commitments, safety knowledge contests, theme promotional video viewing, work safety essay contests, pre-shift and post-shift safety briefings, safety-themed recreational sports events, fire control training sessions, and practical exercises.



Organize fire emergency drill

attaining a rectification rate of

100%

we organized

23

activities



Emergency drill in gas stations



A series of activities in safe production month

we conducted

54

safety training sessions for new employees

We also held

270

special education

we organized

48

special emergency plan drills

### Carrying out occupational health training and education

In 2023, we conducted 54 safety training sessions for new employees, with 863 instances of participation from new employees. We also held 270 special education and training sessions, with more than 8,529 instances of participation from our employees. Moreover, we organized 48 special emergency plan drills, involving 2,655 participants.

We have innovatively prepared the accident case manual, produced accident case videos for warning education, and regularly conducted training sessions on accident cases for warning education. In terms of safety training, assessment, and management of special operation personnel, we have strictly implemented the principle of 100% employment with certificates. We have established a work safety publicity team to publicize safety knowledge among primary-level and front-line employees. This initiative aims to enhance their safety awareness and skills, laying the foundation for "improving safety awareness, instilling safety concepts, and consolidating safety knowledge".

### Improving the management mechanism of occupational disease prevention and control

We have consistently improved the Management Measures for the Prevention and Control of Occupational Diseases, and the Management System for Personal Protection Equipment. We have rigorously enforced the "three simultaneities" regarding occupational health for construction, reconstruction, and expansion projects to reduce occupational health and safety risks from the source. We have strengthened occupational health protection and management of employees, to effectively prevent, control, and eliminate occupational hazards.

### Implementing emission reduction programs for occupational health

We have conducted occupational disease risk assessment, and installed ventilation systems, dust collectors, and tail gas treatment units at production sites with potential respiratory disease risks. Additionally, we have installed noise reduction facilities in areas susceptible to auditory impact. By doing so, we aim to minimize occupational hazards.

We have encouraged all units to consistently pursue innovation and improvement in occupational health, conducted awareness campaigns for the prevention of occupational diseases, and constantly improved dust prevention, gas defense, noise reduction, and emergency management facilities, as well as first-aid equipment at production sites. We have provided labor protection articles with reliable quality in strict accordance with the requirements of labor protection. Furthermore, we have organized regular physical examinations for employees to ensure their health. Our occupational health and safety system has fully covered all production bases at home and abroad. We have achieved a 100% pass rate in the inspection of workplaces with occupational hazards.





# Cultural Development to Spread the Stories of Jushi

We adhere to the principle of forging the soul of Jushi, consolidating our foundation, and civilizing our employees through cultural development. Our aim is to build a hub for enterprise spirit, civilization and harmony, and cultural masterpieces. Guided by the "three-pronged" approach to Party building, we strive to consolidate the foundation of our revolutionary culture. Through the implementation of various recreational and sports activities, we aim to enhance cultural self-reliance and self-improvement while establishing cultural awareness.

## Party Building to Lead the Way and Establish Ideological Principles

We have established 3 Party committees and 29 Party branches at all levels and admitted 869 CPC members, including 11 newly admitted CPC members, further improving the quality of CPC members.

We have launched theoretical study programs across the Company. The Company's Party Committee has introduced an innovative approach to publicity by assigning Party committee members to give Party lectures for primary-level organizations, and holding high-quality Party lecture competitions. This approach combines the Party's innovative theories with production and operation practices, disseminating new ideas and corporate culture vividly. As a result, we have enhanced the vitality of the Party members, giving full rein to their drive.



The secretary of the Party Committee went into the grassroots party branch to explain in depth the party lesson of "adhering to the integration of party building and operation to promote the high-quality development of the electronic substrate industry", and outlined the outline for the development of the company's electronic substrate business.



We held the "July 1st" Awards Ceremony, and the Party Lecture Competition on the Theme of "Striving for a New Chapter at Thirty", setting up a role model, and enabling the voice of the Party to deeply resonate with the people.

## Thirty-years' Glorious Achievements, Telling a Wonderful Story

On the 30th anniversary of the establishment of Jushi, we crafted a series of outstanding cultural projects. We hosted a celebration, organized an achievement exhibition, produced a micro film, compiled a collection of cultural stories, and conducted ten cultural activities for employees. By doing so, we have epitomized Jushi's spectacular development achievements over the past 30 years, fostering a formidable spirit to achieve new brilliance.

We celebrated the 30th anniversary with a series of events across Jushi, and each unit contributed creative ideas to create a festive atmosphere.



We convened a symposium for witnesses of the thirty years' development of Jushi, to discuss the past, envision the future, and suggest measures.



The Jushi lecturer team delivered lectures in Jiujiang, Chengdu, Huai'an, and even Egypt, sharing the story of Jushi culture in a grounded and approachable style.

We conducted an art performance for our employees. Wonderful performances were made to vividly reproduce Jushi's journey through struggle and entrepreneurship, promoting Jushi culture.





## Gathering Strength to Enrich Recreational and Sports Activities

We held the second sports festival, fueling a passion for athletic pursuits.



Focusing on the critical tasks of Jushi, we have conducted special cultural activities such as National Quality Month, Work Safety Month, and Green Environmental Protection Month. During the Annual International Conference on Fiberglass and other major celebration events, we introduced new mascots, original songs, and ice creams with cultural elements, showcasing a corporate image enriched with cultural significance.



We held the Night of Jushi and the Annual Spring Festival Gala, delivering audio-visual feasts.



The Badminton Club organized a friendship league, fostering closer relationships among businesses.

In response to the actual needs of employees, we have further constructed places of recreational and sports activities for employees according to local conditions. Specifically, we have established 10 major cultural and sports clubs encompassing activities like marathon running, badminton, basketball, football, painting and calligraphy, photography, English, swimming, and table tennis. Furthermore, we have carried out the second sports festival, a basketball match involving teams from three different locations, a Spring Festival gala, and other events, enriching the spiritual life of our employees.



## Position Construction to Create a Cultural Window

Creating a positive publicity atmosphere

In line with the new trend of boosting confidence, building consensus, and developing mainstream culture, we have concentrated our efforts on such topics as the 10th anniversary of the Belt and Road Initiative and the 20th anniversary of the implementation of the "Double-eight Strategy", thereby actively publicizing key and exemplary cases such as Sweet Potato Economy, No. 1 Projects, Zero-carbon Manufacturing, Intelligent Manufacturing, Achievements in Mixed Ownership Reforms, and Pioneering Jushi.

Simultaneously constructing exhibition halls in various locations

We have established the "Source of Jushi" Exhibition Hall as an important venue for training new employees on the development history of Jushi. Additionally, we have set up the distinctive China Jushi Jiujiang Intelligent Exhibition Center. As construction progresses, the Jushi Hua'an Exhibition Hall will also be launched online.



Realizing multi-point coverage of publicity positions

We have taken the WeChat Official Account of China Jushi as the primary platform to drive the innovative integration of the 5 major platforms, i.e. Jushi Newspaper, Jushi Video News, official website, and video accounts. By doing so, we aim to establish a new media matrix of China Jushi.



Fostering cross-cultural integration to create a positive impression

We have accelerated our efforts to improve Jushi's capacity for engaging in international communication. We have enhanced the top-level design of communication, established a strategic communication system with distinctive Jushi characteristics, and improved the influence of international communication, the attraction of Chinese culture, affinity with Jushi's corporate image, the persuasiveness of Jushi's discourse, and the ability to guide international public opinion.





巨石埃及公司职工家属“开放日”活动  
 نشاط اليوم المفتوح للأسرة بشركة جوشي مصر

## JOINING HANDS FOR COMMON DEVELOPMENT

We make efforts to boost confidence and raise expectations, improve our business quality while providing high-quality products and services for customers, pay attention to customer expectations, and safeguard their rights and interests. As a champion-type leader of the industry chain, we strive to improve the resilience and stability of the industry chain and supply chain to weather the trying times. We continue to push forward the "going global" strategy for the industry, enhance international cooperation, and promote the upgrading of the "Sweet Potato Economy" within the glass fiber sector. By doing so, we contribute to the development of "exceptional materials for a great power", supported by "eminent talents of the country".





# Remaining Committed to Quality and Continuing to Deliver Competitive Products

**We always adhere to the value orientation of quality first. Embracing the "12350" quality management model, we endeavor to advance the modernization of our quality management, establish premium projects, produce high-quality products, and actively resolve customer complaints.**

## Building Big Quality Culture

Based on the concept of "system-based quality management and quality-driven system management", and guided by the principle of excellent performance management, we have taken standardized management as the framework, and successively adopted and harmonized various standards to implement an integrated management system.

We have carried out quality cost management and quality education training. According to the Management System for General Innovation and Improvement Projects and the Management System for Major Innovation Projects, we have organized and implemented various activities, including quality improvement, resolution of quality issues, proposal of reasonable suggestions, establishment of a QC team, exchange meetings on management technology innovation projects, and quality skills competitions. These efforts are designed to ensure the implementation and operation of big quality.

### Topic

## Winning the Championship with High Scores and Heading for the Future

**In December 2023, we won the "Provincial Government Quality Award" with the highest score, becoming the only company in Tongxiang to receive the award in terms of operational quality.**

After 30 years of development in the glass fiber industry, Jushi has turned from a follower to a forerunner and to a pacesetter, significantly enhancing our position in the industry and core competitiveness. We have honed our core competitiveness to emerge as leaders in cultural strategy, market efficiency, core technology, green and intelligent manufacturing, development under the Belt and Road Initiative, and the industry chain.

Over the past 17 years since the adoption of the excellent performance management model, we have made unremitting efforts to promote excellent performance. We have gone through four stages: introduction, promotion, deepening, and improvement. As a result, we have crafted a management method with Jushi characteristics, boosting the high-quality development of our company.



Win the Quality Award of the People's Government of Zhejiang Province



On-site review of the Quality Award of the People's Government of Zhejiang Province



During the reporting period, the QC team of Jushi won its first-ever gold award in the evaluation of national quality management teams.



During the 46th National Quality Month, we organized the "Tongxiang Quality Day", and participated in the external workshops on lean manufacturing to share and discuss quality-specific practical experience with relevant parties.

## Promoting Quality Management

### Promoting digital and intelligent quality management

We have established quality information systems including the SAP system, OA system, MES system, and bar code system to facilitate analysis of quality data. We have implemented quality control for raw materials, R&D process, production process, and marketing process. Furthermore, we have further promoted standardization in work, technology, and management, thus promoting the integration of our systems. We have passed the ISO9001, ISO14001, ISO45001, ISO5001, ISO10012, ISO7025, GB/T23001, and GB/T29490 system certifications, aiming to foster an outstanding quality brand.

### Implementing whole process quality inspection and supervision

We have implemented quality risk management and control of "555 mass production". We have standardized process parameters and achieved lean production by integrating technical standards and method standards in the whole process, ranging from incoming inspection of raw materials to process monitoring (including physical sampling tests, analysis, and QC inspections), to factory inspection (including inspection of glass fiber properties and packaging, as well as EHS monitoring), and to delivery inspection (including packaging inspection and loading inspection). We have done a good job in product review and assessment, achieving whole process supervision of key products.



# Serving Customers and Enhancing Resilience of Double Chains

**We have established a global marketing network, continuously improved customer service, and bolstered communication mechanisms. Through these efforts, we aim to shape Jushi into an enterprise that satisfies customers, gains trust of suppliers, and instills confidence in operators.**

## Establishing Global Marketing Network

After years of exploration and practice on the road of international development, China Jushi now operates 12 overseas sales companies, along with two overseas production bases in Egypt and the United States, boasting a total annual production capacity exceeding 450,000 tons abroad. It has established a complete global marketing network and strategic production footprint and cemented long-term and stable cooperative relations with customers across over 100 countries and regions including North America, the Middle East, Europe, Southeast Asia, and Africa. As of the end of 2023, the Company had 2,316 overseas employees. In 2023, it achieved an impressive overseas revenue exceeding RMB 6.24 billion and a total overseas profit exceeding RMB 619 million, with a transnationality index of 25.7%.

Based on the six major production bases, we have established more than ten holding subsidiaries in South Korea, Italy, Spain, France, India, Japan, the United States, and Hong Kong of China, thereby creating a robust global marketing network. We embrace the approach of satisfying domestic demands with domestic production and catering to international needs with overseas production, to promote the "dual circulation" development pattern.

We have established the "BEST" marketing model incorporating brand, environment, service, and technology, aiming to foster a customer relationship characterized by satisfaction, loyalty, cooperation, and win-win results.



In 2023, we transitioned from the strategy of "domestic production and overseas sales" to the one that "focuses on satisfying domestic demands with domestic production and catering to international needs with overseas production, and features mutual complementation between domestic and overseas production". This approach gives full play to the strategic advantages of "prioritizing domestic development" and "overseas production and overseas sales to meet international needs". By doing so, we have effectively navigated around trade and technical barriers, getting closer to the market and better serving customers.

the Company had  
**2316**  
overseas employees

with a transnationality index of  
**25.7%**

## Safeguarding Customers' Rights and Interests

In 2023, based on the development of our sales operations, we standardized the sales business process to accurately capture and understand customer needs while preventing potential risks in sales. Moreover, we strengthened the confidentiality management of customer information, established and improved the Customer File Management System in a standardized manner, and strictly implemented the confidentiality requirements stipulated by this system. At the same time, personnel handling customer information strictly observed the relevant requirements and regulations of Jushi's Confidentiality Management System. They earnestly fulfilled their duties and responsibilities regarding confidentiality, rigorously protected customer privacy, and consciously safeguarded the safety and interests of Jushi.

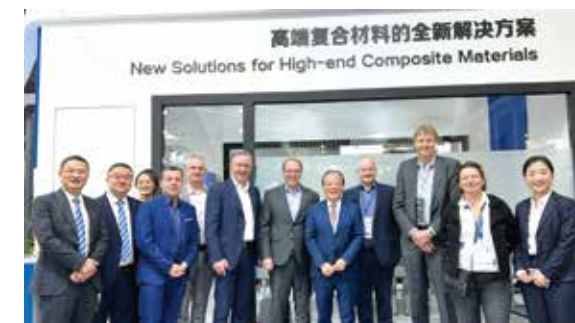
## Better Serving Customers

We have implemented high-quality sales, and adhered to the tenet of "customer first and customer satisfaction". We have standardized the construction of customer files, and engaged in regular communication or visits with our customers to accurately grasp their requirements. Through proactive communication, proactive improvement, and proactive service, we strive to win customers with proactive engagement and sincerity.

By optimizing our sales mix, inventory structure, customer structure, and personnel structure, we have achieved sales transformation and upgrading, pinpointing opportunities for growth and prosperity in the midst of a market downturn.

Through close cooperation between production and marketing, we have optimized our product portfolio to create value and added value while facilitating the optimization of customer structure. By doing so, we aim to improve added value and increase contribution rate, achieving high-quality development.

Jushi participated at the JEC World - the Leading International Composites Show in France.



Jushi participated in the CHINAPLAS and the China Composites Expo.

Jushi glass fiber contributed to the Chengdu 2021 FISU World University Games and Hangzhou Asian Games.





## Contributing to Society and Public Welfare Value

### Promoting Customer Complaint Handling

CUSTOMER SATISFACTION ACHIEVED A HIGH LEVEL, HITTING A SCORE OF 91.08 POINTS. THE OVERALL PASS RATE FOR THE PRODUCT WAS 100%.

In response to product complaints, we have established a team of product managers. The team is centered on R&D personnel and includes relevant departments and personnel involved in the production, supply, and sales of products. Our aim is to foster a culture of accountability at every stage to prevent quality risks. We have thoroughly implemented the "two-meeting system" to promote quality improvement for excellence. At the same time, we have established quality improvement programs to address critical issues with our customers.

THE COMPLAINT RATE PER THOUSAND TONS OF ROVING WAS **0.008%** REPRESENTING A YEAR-ON-YEAR INCREASE OF 0.002. ↑

THE COMPLAINT RATE PER MILLION METERS OF SPUN YARN WAS **0.04%** REPRESENTING A YEAR-ON-YEAR DECREASE OF 0.01. ↓

### Stabilizing Supply Relations

We are committed to building a responsible supply chain. To this end, we have launched the Jushi Zhicai Mall, and continued to implement the sunshine procurement model based on the principle of fairness, openness, and impartiality. We have optimized processes such as supplier development, sample management, and quota allocation, analyzed the supply risks of raw and auxiliary materials, and formulated clear development plans.

#### Defining the supply chain management system

We have formulated China Jushi's Procurement Management Control Procedure, and other rules and regulations to strengthen material procurement management, standardize procurement practices, and guarantee the effective supply of materials required for production and construction. In the selection process of new suppliers and business partners, we prioritize entities renowned for their reliable quality, good business operation and reputation, commitment to environmental sustainability, and scientific management.

#### Strictly conducting qualification review and evaluation

We consistently conduct qualification assessments and on-site reviews, and keep a check on our suppliers' production and operation. By leveraging both online and offline methods, we conduct regular and irregular evaluations of suppliers in terms of enterprise qualification, supply status, and after-sales service.

#### Continuing to deepen cooperation in ESG

We consistently implement the concepts of ESG and responsible procurement, and more prudently assess the environmental and social risks of suppliers. Our commitment lies in building a long-term, stable supply chain system. In 2023, we identified no suppliers with high sustainable risk.

We have established long-term cooperative relationships with 1,793 suppliers. Among them, 328 suppliers have been screened and managed by Jushi for environmental and social risks, and 191 suppliers have passed quality, occupational health and safety, environment or energy management system certifications.



On October 14, 2023, the 20th China Jushi Supplier Conference was successfully held, interpreting the extraordinary twenty years' partnership, and enhancing mutual trust to meet challenges head-on.



On November 5, 2023, China Jushi marked its sixth consecutive year at the CIIIE. During the event, China Jushi concluded 8 cooperation contracts with suppliers, involving a total amount of USD 460 million.



Involving a total investment of more than RMB

**615 million**

The purchase amount of characteristic agricultural products aimed at rural revitalization reached nearly RMB

**300,000**

teams with more than **5000** staff volunteers

collectively contributing nearly **10000** hours of volunteer service

We actively engage in public benefit and charitable endeavors, contributing to society by sharing our development achievements with stakeholders. We support the development of the Shanjian Commonweal, make social donations, and engage in poverty alleviation through education. We contribute to rural revitalization and provide paired assistance, actively practicing the principle that "prioritizing public welfare is essential for common prosperity". In 2023, we carried out 40 public welfare donations, involving a total investment of more than RMB 6.15 million.

### Working Together to Create Value

We have actively participated in the "10,000 enterprises helping 10,000 villages" campaign and the "Enterprise-Led Rural Revitalization". We have cooperated with Yuefeng Village in Tongxiang to establish the "Three-Governance Common Prosperity Fund", dedicated to providing donations to schools, offering paired assistance, and implementing primary-level governance. In 2023, we donated RMB 3 million to the China Volunteer Service Foundation. The purchase amount of characteristic agricultural products aimed at rural revitalization reached nearly RMB 300,000.



Procurement of donated materials



Carrying out rural revitalization activities to consolidate the achievements of poverty alleviation

During each Chinese New Year, the Jushi Charity Bank organizes staff donations. In 2023, we extensively organized public welfare activities such as poverty alleviation by boosting consumption and charitable aid through the Jushi Employee Giving Fund. The Company completed 11,188 good deeds, a total donation of RMB 327,000, and a total blood donation of over 19,300 ml. Throughout the year, we established seven volunteer organizations and teams with more than 5,000 staff volunteers, collectively contributing nearly 10,000 hours of volunteer service.



The Jushi Charity Bank brought the first warmth in the new year.



Unpaid blood donation.



Carrying out voluntary service activities



Free haircut in the "future-oriented factories"



# Jushi Egypt — Fiberglass Industry S.A.E.

## — Fleshing Out the Belt and Road Cooperation with Glass Fiber

### Providing Education Support for Poverty Alleviation

At the Tongxiang headquarters, we initiated a charitable drive, providing a series of donations to the Shimen Road School and Kindergarten. In Lianshui County, Huai'an, we organized an educational activity at the Lianshui Economic Development Zone Experimental School, donating sports equipment to promote the physical and mental health of local students. Jushi Jiujiang donated an assortment of school supplies to the Jiujiang Charity Federation, schools within the Jiujiang Economic and Technological Development Zone, and the children's aid station. Jushi Chengdu made donations to the Fuhong Primary School, contributing to poverty alleviation through education.



Poverty alleviation through education



### Establishing a Base to Expand Channels of Employment

China Jushi and Ruchang Group have officially inaugurated the supportive employment base for the disabled with the theme of "joint contribution and shared benefits". This base has provided numerous job opportunities for individuals with disabilities across various sectors, including life, service, and food production, as well as product processing, sales, transportation, storage, and technology related to production and operation. By creating new employment channels, this base has promoted a spirit of dedication and societal contribution, contributing to the realization of people's access to social assistance at a high level.



China Jushi and Ruchang Group collaboratively established a supportive employment base for the disabled.

The year 2023 marks the 10th anniversary of the Belt and Road Initiative. Over the past decade, Jushi Egypt has implemented the Silk Road spirit of peace and cooperation, openness and inclusiveness, mutual learning and mutual benefit. Focusing on connectivity, Jushi Egypt has cooperated with all sectors of society in Egypt to promote communication, facilities connectivity, financial integration, and people-to-people bonds, thereby achieving unimpeded trade with countries and regions in Africa, Europe, and North America.

Jushi Egypt's program, "Industrial Investment based on Social Responsibility: A Catalyst for Egypt's Industrial Upgrading", has been selected as one of the "Cases of Global Best Practice in Poverty Reduction".



### Building Dreams on the Silk Road to Achieve Brilliance in Egypt

Jushi Egypt covers an area of 372,400 square meters, with a total investment of nearly USD 1 billion and an annual design capacity of 340,000 tons. Its main products fall into three categories: glass fiber yam, chopped strand mat, and woven roving. The majority of Jushi Egypt's products (approximately 95%) are exported to Europe, North America, and other regions, generating more than USD 1.67 billion in foreign exchange earnings for Egypt.



### Cultivating Talents Based on Local Conditions

After years of human resources development, Jushi Egypt remains committed to the principle of local employment and implements the mentorship program. At present, 76% of the middle management and 98.1% of the workforce at Jushi Egypt are composed of local employees. Jushi Egypt has generated more than 2,000 direct job opportunities and approximately 3,000 indirect job opportunities for the Egyptian people.



with a total investment of  
nearly USD **1** billion

an annual design  
capacity of  
**34** tons

Jushi Egypt has  
generated more than  
**2000**  
direct job opportunities

**98.1%**  
of the workforce at  
Jushi Egypt are  
composed of  
local employees



### Enhancing Connectivity to Foster Mutual Respect

Jushi Egypt respects and understands diverse cultures, promoting the localization of corporate culture in depth. Jushi Egypt has established halal canteens, prayer rooms, and other amenities. Additionally, it has organized a variety of activities, such as open days for employees' families, cultural integration projects, staff football games, and employee care during the Eid al-Fitr (Feast of Fast-breaking). These activities are designed to deepen mutual understanding and appreciation of Chinese and Egyptian cultures among the employees.



College students visited China Jushi to experience the charm of the glass fiber industry.



Company open house day.



Staff football league.



At the Thematic Forum on People-to-People Connectivity of the Belt and Road Forum for International Cooperation, Jushi Egypt delivered a performance titled "Never Give Up", receiving universal acclaim from the attendees.

### Pursuing Clean Production for Green Development

Jushi Egypt has successfully achieved carbon footprint certification for its glass fiber products. It has 3 products designed for application in wind turbine blades, with an annual production capacity of about 50,000 tons. In terms of carbon emissions reduction, Jushi Egypt has developed a variety of low-carbon products, promoting lightweighting in automobile and other industries.



Carbon footprint certification for products

### Fulfilling Responsibilities for All-win Harmony

Jushi Egypt has extensively fulfilled its responsibility in materials on an international scale, and its program has been selected as one of the "Cases of Global Best Practice in Poverty Reduction" in the Fourth Call of Global Solicitation on Best Poverty Reduction Practices.

Jushi Egypt has established the China-Egypt Joint Laboratory for High Performance Fiberglass and Composites. The laboratory has donated precision instruments, realizing the technology export in the glass fiber industry. Additionally, Jushi Egypt has organized charitable donations during Ramadan, and offered assistance to the Hope Primary School in Africa to promote poverty alleviation through education. Moreover, Jushi Egypt has extended its support to impoverished local communities, fulfilling its corporate social responsibilities. Since its establishment, Jushi Egypt has provided the local community with supplies and donations valued at over 1 million Egyptian pounds.



In 2023, Jushi announced its decision to donate an inductively coupled plasma spectrometer (ICP) to Egypt's National Research Centre (NRC). The device can provide powerful qualitative and quantitative analysis of the mineral composition of glass fiber, facilitating Egypt's industrial development and technological upgrading.



# Jushi USA — Deepening Cooperation to Promote Industrial Development

Jushi USA stands as the largest manufacturing investment in Richland County, South Carolina, over the past 35 years. It has about 350 employees, with local employees accounting for approximately 91%.

The establishment of Jushi USA represents a significant outcome of the cooperation between China and the US in trade and economy. It has effectively stimulated the development of local upstream and downstream industrial chains of composites, benefiting various industries, including upstream industries such as mineral exploitation, mineral raw material processing, construction, packaging material processing, and energy, and downstream industries such as transportation, as well as composite processing industries such as automobile, pipelines, and building materials. Ultimately, the company has played an instrumental role in promoting the improvement of local upstream and downstream industrial chains of composites. Jushi USA has created 350 direct job opportunities and more than 600 indirect job opportunities, stimulating the development of the local economy.

It has about **350** employees  
local employees accounting for approximately **91%**

These activities have involved more than **100** participants

contributing more than **215** hours of volunteer service

In 2023, Jushi USA further enhanced its corporate image and strengthened teamwork by establishing the Jushi USA Volunteer Team. At present, the team consists of 29 registered volunteers from various departments of Jushi USA. The team has organized a total of 13 activities, ranging from community clean-ups and food drives to sorting second-hand items. These activities have involved more than 100 participants, contributing more than 215 hours of volunteer service.



Jushi USA has organized internal annual work meetings and awards ceremonies, as well as company open house events, and celebrated Thanksgiving and Christmas with special activities. These activities have not only provided an opportunity for employees and their families to understand the company's corporate culture, but also promoted cultural integration, and further enhanced teamwork.



Open family day activities





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# Feedback

Thank you very much for your attention and support to China Jushi's social responsibility work.

Please fill in the questionnaire below, fax it or send it back to us. If the reserved space is insufficient, you can attach additional paper; if you want to reply electronically, please scan the QR code on the right and leave a message to the "China Jushi" WeChat public account. We will continue to improve and upgrade in future work based on your comments and suggestions.



## What is your evaluation of this report

Report Overall Evaluation	<input type="checkbox"/> very good	<input type="checkbox"/> good	<input type="checkbox"/> fair	<input type="checkbox"/> bad	<input type="checkbox"/> awful
Richness of Content	<input type="checkbox"/> very good	<input type="checkbox"/> good	<input type="checkbox"/> fair	<input type="checkbox"/> bad	<input type="checkbox"/> awful
Suitability of the Number of Pages	<input type="checkbox"/> very good	<input type="checkbox"/> good	<input type="checkbox"/> fair	<input type="checkbox"/> bad	<input type="checkbox"/> awful
Aesthetics of Design	<input type="checkbox"/> very good	<input type="checkbox"/> good	<input type="checkbox"/> fair	<input type="checkbox"/> bad	<input type="checkbox"/> awful
language friendliness	<input type="checkbox"/> very good	<input type="checkbox"/> good	<input type="checkbox"/> fair	<input type="checkbox"/> bad	<input type="checkbox"/> awful

## What do you think the core of China Jushi's responsibility is

- Responsible Governance    Business Performance    Technological Innovation    Energy Saving and Environmental Protection  
Employee Care    Corporate Citizenship

## What aspects of social responsibility management do you think we should further strengthen?

- Message Collecting    Organization Building    Talent Development    Performance Evaluation  
External Publicity    Stakeholder Management    Public Welfare Planning    Annual Report Preparation Level  
The Learning of Social Responsibility    others \_\_\_\_\_

## What is your position to participate in our opinion solicitation?

- Government Department    Institutional Investors    Small and Medium Shareholders    Financial Institutions  
Industry Association    Suppliers    CSR professional Organization    Peer companies  
Partner    Clients    Non-profit Organization    Company Senior Management  
Press Organization    Workers    Others \_\_\_\_\_

## How do you prefer to know our responsibility information

- Paper Report    Official Website    WeChat Public Account  
Social Responsibility Professional Media    Others \_\_\_\_\_

What would you like to see in the Environmental, Social and Governance (ESG) Report of China Jushi 2023?

Which aspect of the performance of China Jushi are you more concerned about in the future?

## What are your other comments and suggestions?

In order to facilitate contact with you and respond to your comments and suggestions in a timely manner, please provide your contact information and relevant information. We will keep it properly and will not leak it to the outside world.

Name \_\_\_\_\_ Age \_\_\_\_\_ Occupation/Working Department \_\_\_\_\_  
Gender Male Female Department / Occupation \_\_\_\_\_ Address \_\_\_\_\_  
Phone Number \_\_\_\_\_ Zip Code \_\_\_\_\_ E-mail \_\_\_\_\_