



2024 ENVIRONMENTAL SOCIAL AND GOVERNANCE (ESG) REPORT



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ABOUT THIS REPORT

This is an Environmental, Social and Governance (ESG) Report issued by Triumph New Energy Co., Ltd. This report is prepared in an objective, standardized, transparent and comprehensive manner to fully disclose the Company's specific measures, major practices, highlight cases and key performances in actively assuming social responsibility and promoting sustainable development and other areas in 2024, with a view to responding to the intended expectations of stakeholders and fulfilling its social responsibilities more efficiently in the future.

Reporting Period

This is an annual report. Unless otherwise stated, this report covers the period from January 1 to December 31, 2024. To enhance the comparability and completeness of the report, certain sections of the report may appropriately revisit previous years or include forward-looking statements.

Reporting Scope

Unless otherwise stated, the scope of this report is consistent with the consolidated financial statements of the Company's annual financial report.

References

This report is prepared in accordance with guidelines set forth in the Guiding Opinions on Fulfilling Social Responsibilities According to High Standards by Central Enterprises in the New Era, the Guiding Opinions on State-owned Enterprises Fulfilling Social Responsibilities Better, the Work Plan for Improving the Quality of Listed Companies Controlled by Central Government Enterprises, and the Reference of ESG Indicators System for ESG Reports of Listed Companies Controlled by Central Government Enterprises issued by the State-owned Assets Supervision and Administration Commission of the State Council, the Environmental, Social and Governance Reporting Guide by Hong Kong Exchanges and Clearing Limited (HKEX), the Guidelines of the Application of Self-Regulation Rules for the Listed Companies of Shanghai Stock Exchange No. 1 – Regulated Operation of Main Board Listed Companies, No. 14 – Sustainability Report (Draft for Comment), and No.4 – Compilation of Sustainable Development Reports, the GRI Standards issued by the Global Sustainability Standards Board (GSSB), and the Sustainable Development Goals (UN SDGs 2030).



REPORTING PRINCIPLES

MATERIALITY PRINCIPLE

During the preparation of this report, major stakeholders and their ESG issues of concern have been identified, and targeted disclosures have been made in this report according to the relative importance of their concerns.

QUANTITATIVE PRINCIPLE

This report discloses key performance indicators at the environmental and social levels by means of quantitative information, and makes statistics and calculations according to national regulations or industry standards. The measurement criteria, methodologies, assumptions and practical conversion factors for the key performance indicators herein are described in the appropriate places in the report. Unless otherwise indicated, all monetary amounts are listed in RMB for this report.

CONSISTENCY PRINCIPLE

Unless otherwise indicated, this report applies the same statistical methodology as the Company's 2023 Environmental, Social and Governance Report.

DATA SOURCE & ASSURANCE OF RELIABILITY

All information cited in this report come from the internal documents or relevant public materials of Triumph New Energy Co., Ltd. Triumph New Energy Co., Ltd. guarantees that this report contains no false records, misleading statements, or material omissions and assumes individual and joint responsibility for the authenticity, accuracy, and completeness of its content.

DEFINITIONS

Abbreviation	Full Name
Triumph New Energy, this Company, Company, We	Triumph New Energy Co., Ltd.
CNBMG	China National Building Material Group Co., Ltd.
Triumph Science & Technology Group	Triumph Science & Technology Group Co., Ltd.
CLFG	China Luoyang Float Glass (Group) Co., Ltd.
Hefei New Energy	CNBM (Hefei) New Energy Co., Ltd.
Tongcheng New Energy	CNBM (Tongcheng) New Energy Materials Co., Ltd.
Yixing New Energy	CNBM (Yixing) New Energy Resources Co., Ltd.
Luoyang New Energy	CNBM (Luoyang) New Energy Co., Ltd.
North Glass	Qinhuangdao North Glass Co., Ltd.
Zigong New Energy	Triumph (Zigong) New Energy Co., Ltd.
Zhangzhou New Energy	Triumph (Zhangzhou) New Energy Co., Ltd.

REPORT ACCESSIBILITY

We provide the report in Simplified Chinese, Traditional Chinese, and English. In case of any discrepancies between the Traditional Chinese or English versions and the Simplified Chinese version, the Simplified Chinese version shall prevail. You can view or obtain the report on the official website of Triumph New Energy (<https://www.zhglb.com/>), HKEX and SSE.

MESSAGE FROM CHAIRMAN

In 2024, under the guidance of the spirit of the 20th National Congress of the Communist Party of China, Triumph New Energy has consistently upheld its mission of "Materials Creating a Better World". With high-quality development as its main focus, the Company has deeply integrated the Environmental, Social, and Governance (ESG) concept into its corporate strategy and operations. Significant achievements have been made in promoting green and low-carbon development, fulfilling social responsibilities, and enhancing governance efficiency, contributing to the sustainable development of the global new energy materials industry.

Green Manufacturing Leading the Low-Carbon Trend

We are firmly committed to the "dual carbon" (carbon peaking and carbon neutrality) goals, placing green manufacturing at the core and driving a low-carbon transformation across the entire industrial chain. We continuously improve our energy conservation and ecological environmental protection management systems, enhance energy efficiency, and implement energy-saving measures to reduce our greenhouse gas emissions. Additionally, we strengthen our ability to identify and manage climate change-related risks, refine the three-waste (wastewater, waste gas, and solid waste) management system, and reinforce environmental risk control, taking concrete actions to protect the ecological environment.

Responsible Commitment to Building a Shared Development Community

We focus on uniting collective efforts, respecting and upholding international human rights conventions and labor standards, and effectively enhancing workplace safety management to promote the joint growth of both the Company and its employees. We maintain strict product quality control, continuously optimize customer service, and carefully manage supply chain risks while improving our information security management system. Moreover, we actively engage in social welfare and charitable initiatives, supporting poverty alleviation efforts and giving back to society through proactive actions.

Party Leadership Strengthening the Governance Foundation

We continuously promote the deep integration of Party leadership with business production and operations, ensuring that our strategic direction aligns with national development goals. We have established a transparent investor relations platform, strengthened the quality of information disclosure, and enhanced trust in the capital market. Additionally, we continuously refine our ESG governance system, incorporating risk management and compliance into all operational processes. By fortifying anti-corruption defenses and fostering a culture of integrity, we lay a solid foundation for the Company's high-quality development.

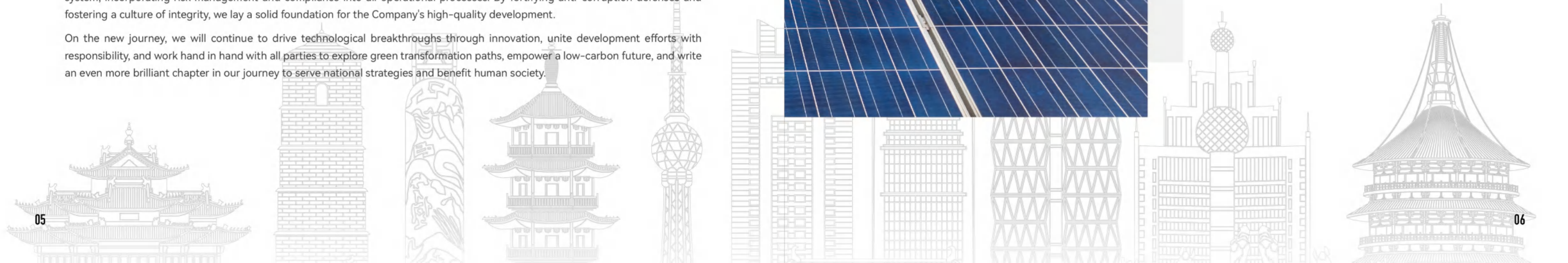
On the new journey, we will continue to drive technological breakthroughs through innovation, unite development efforts with responsibility, and work hand in hand with all parties to explore green transformation paths, empower a low-carbon future, and write an even more brilliant chapter in our journey to serve national strategies and benefit human society.

BOARD STATEMENT

The Board of Directors of the Company has reviewed, confirmed, and approved this report. The content of this report covers specific policies and performances related to ESG efforts of the Company.

The Strategic Committee under the Board is responsible for assessing and managing ESG-related risks and opportunities, and for developing the Company's ESG strategic planning, management structure, systems, strategies, and implementation details. This ensures the continuous execution and implementation of the Company's ESG policies, and monitors ESG matters that may impact the Company's operations and stakeholder interests. Under the leadership and supervision of the Board's Strategic Committee, the Company's functional departments, business units, and subsidiaries each play their roles, working together to ensure compliance with the applicable ESG requirements and policies.

Going forward, the Board will promote the development of an ESG strategy that is highly integrated with business operations, further strengthening close communication with partners, suppliers, clients, and actively responding to customers' concerns about the Company's ESG issues. Additionally, a collaborative working mechanism for implementing ESG from the top down within the Company will be formed, fully embracing the ESG concept and effectively enhancing ESG management.



ABOUT US

Company Profile

Triumph New Energy is a company whose A shares and H shares are listed in Shanghai and Hong Kong, respectively. The actual controller of the Company, China National Building Material Group Co., Ltd., is a central government enterprise directly managed by the State-owned Assets Supervision and Administration Commission of the State Council and is the world's largest comprehensive building material industry group.

1994.4.6

Incorporated in Luoyang, Henan Province, China

1994.6.29

Issued overseas listed foreign H shares which were listed on the Stock Exchange of Hong Kong

1995.9.29

Issued ordinary A shares denominated in RMB which were listed on the Shanghai Stock Exchange

The Company focuses on the field of new energy materials, assisting in serving the country's "dual carbon" goals and tasks, promoting high-quality development, improving quality and speeding up, and making every effort to build a competitive, innovative and influential new energy materials industry group.

Purpose	Enhancing Technology and Serving Society
Mission	Materials Create a Better World
Core Value	Innovation, Performance, Harmony and Responsibility
Business Philosophy	Seeking Business Opportunities and Win-Win Cooperation, Competing and Cooperating for Development
Management Principle	Integrity and Innovation, Green and Harmony, Health and Safety
Philosophy	The Company Progresses with the Times, Employees Grow Together with the Company

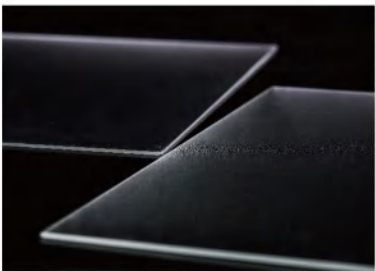
BUSINESS OVERVIEW

Triumph New Energy is primarily engaged in the research and development, production, and sales of new energy materials. Our main products include dual-glass modules, AR photovoltaic coating glass, and high-transmittance photovoltaic tempered glass, among other solar equipment photovoltaic cell encapsulation materials.

The Company has experienced the way of transformation, breakthrough and innovation from traditional sheet glass to ultra-thin electronic glass, and from ultra-thin electronic glass to solar photovoltaic glass. It has accumulated leading knowledge system and processing experience during the development process of nearly 30 years. The Company possesses a number of proprietary intellectual property rights and core technologies. It has successively won various accolades including "National Quality Award for Float Glass – Silver Award", "Gold Invention Award", "National Consumer Trustworthy Product", "Well-known Trademark" and "National Science & Technology Progress Award (first class)".

Leveraging the robust development of China's photovoltaic industry, the Company focuses on the development of its core business, actively promoting layout optimization and structural adjustment. It has established seven major intelligent photovoltaic glass production bases in the East China, Central China, North China, and Southwest regions. As of the end of 2024, the Company's total operational production capacity for photovoltaic sheet glass reached 4,550 metric tons per day. The Company operates 47 production lines for deep processing, with an annual output of approximately 340 million square meters and a sales volume of around 344 million square meters in 2024.

Front panel series

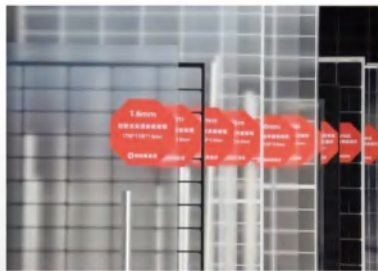


Ultra-clear embossed single-layer coated glass

Maximizing the reduction of the glass surface's reflectivity while increasing the transmittance, thereby enhancing the conversion efficiency of the modules and improving the output power of photovoltaic modules. It also features excellent self-cleaning properties and weather resistance on the surface.

Ultra-clear embossed double-layer coated glass

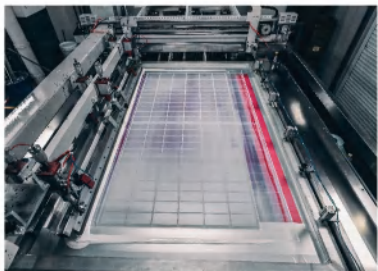
Suitable for high-power modules, its light transmittance is increased by 0.2-0.3% compared to single-layer coated glass. Particularly notable is the increase in light transmittance in the infrared spectrum, with an overall light transmittance reaching up to 94.3%. This can enhance the module's cell-to-module (CTM) value by 0.5%. The product possesses superior weather resistance and anti-attenuation properties.



Anti-glare (AG) glass

Reducing the reflective glare of photovoltaic module cover glass, minimizing light pollution and enhancing the consistency of the module's appearance color, leading to a notably improved aesthetic effect for the power station.

Back sheet series



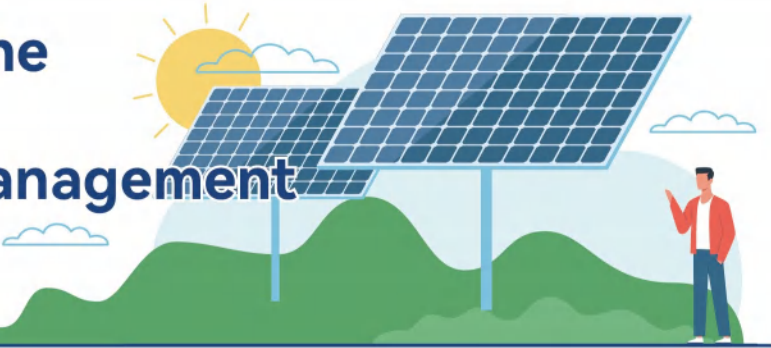
Ultra-clear embossed silkscreen back sheet glass

Using advanced automatic printing equipment ensures the stability of dimensions and product quality. The use of high-performance glazes ensures that the glaze layer has a high reflectivity, strong adhesion, good potential induced degradation (PID) resistance, and weather resistance, thereby enhancing the power generation capacity of the module's backside.

Ultra-clear float silkscreen back sheet glass

The power output of the module is marginally different from that of the ultra-clear embossed back sheet glass, with superior transparency and purity, surpassing that of standard float glass.

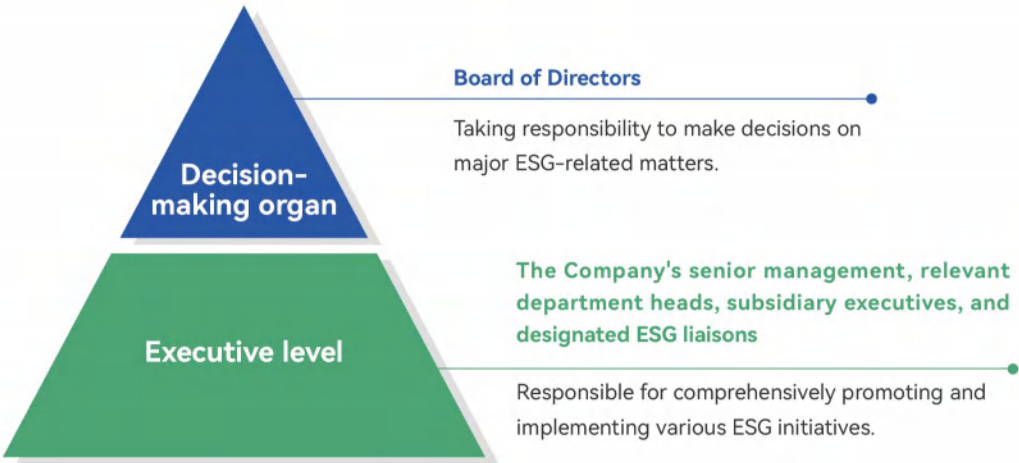
Understanding the Essence of Responsibility Management



ESG Management

Governance

The Company's ESG work is carried out under the leadership of the Board of Directors, responsible for formulating the Company's ESG strategic planning and institutional policies, ensuring their effective implementation, and assuming responsibility for relevant policies, systems, and information disclosure. ESG work has been integrated into the daily business management and operations of various departments. The Company's senior management, department heads at headquarters, subsidiary executives, and designated ESG liaisons work together to advance the preparation of the annual report, ensuring the efficient implementation of ESG initiatives.



The Company adheres to the principles of transparency, consistency, responsibility, and integrity in information disclosure, regularly updating financial reports and company announcements through its official website and other official channels. Additionally, through annual reports and ESG reports, the Company proactively discloses ESG management processes and progress to stakeholders.

To enhance ESG-related professional capabilities, the Company's decision-makers and management continuously improve their climate-related knowledge and skills. Relevant departments and subsidiaries integrate ESG management into their daily work, advancing progress in a coordinated manner. The Company also invites professional ESG teams for training and exchanges, sharing the latest trends in sustainable development and key points in ESG ratings, supporting the Company's steady progress on the path of sustainable development.

Strategy

The Company incorporates ESG management into its strategic management, fully fulfilling the social responsibilities of a central government enterprise. It actively participates in public welfare and public affairs such as assistance and relief, employment security, energy conservation, and ecological environmental protection, establishing and improving ESG reporting mechanisms and enhancing ESG management capabilities.

The Company regularly identifies and assesses ESG-related risks and opportunities, evaluates the significance of sustainability-related issues, integrates them into its risk management system, and formulates response measures while tracking risk conditions periodically. Sustainability-related issues that have a significant economic, social, and environmental impact, along with the measures and actions taken to monitor, prevent, manage, control, and mitigate these impacts, are detailed in the respective sections of this report.

Issue	Potential Risk / Opportunity	Countermeasure
Internal Control Management	Changes in regulatory policies may increase compliance risks, potentially leading to litigation, fines, and other consequences.	Establish and improve its compliance management system, and conduct regular compliance training and audits to ensure adherence to the latest regulatory requirements.
Driving Force of Innovation	Due to factors such as technical difficulty, barriers to technology, and maturity, there are risks of not achieving the expected objectives. Technological innovation enhances market competitiveness.	At the initial stage of the project, conduct a comprehensive technical assessment and analysis, along with technical testing and validation, to ensure the effectiveness and reliability of the technical solutions. Efforts to strengthen technological innovation are intensified through increased investment in innovation and the implementation of incentive systems.
Supply Chain Management	Risks such as supply chain disruptions affect the continuity of the Company's production and operations.	Optimize the supplier selection and management processes, and conduct regular supplier risk assessments.
Safety and Quality of Products and Services	Safety issues with products can lead to decreased customer satisfaction and increased complaints.	Enhance quality control processes and strengthen oversight to ensure product quality meets standards.
Occupational Health and Safety	Production safety concerns pose threats to employee health and safety.	Establish a robust risk prevention and control mechanism, increase the intensity of safety management and training, and conduct emergency safety drills to enhance the capacity for risk prevention in production safety.
Combating Climate Change	See the relevant sections of this report for details.	

Influence, risk and opportunity

The Company incorporates ESG responsibilities into business decision-making and internal control evaluations, leveraging risk management system and mechanisms to advance ESG efforts beyond simple information disclosure towards deeper governance practices. For details on the Company's risk management system and mechanisms, please refer to the relevant sections of this report.

Indicators and Goals

The Company continuously improves ESG management, strengthens the ESG framework, enhances the informatization and digitalization of sustainability-related data collection, accounting, and analysis, actively promotes the establishment of ESG information collection management processes, and improves the reliability and comparability of disclosed data to enhance the quality of sustainability information disclosure.

During the reporting period, the Company set annual goals and corresponding assessment indicators in its annual work plan, covering environmental, social, and governance (ESG) areas. After careful analysis and evaluation, this report discloses the setting and achievement of key issue indicators, with details available in the respective sections.

COMMUNICATION WITH STAKEHOLDERS

Triumph New Energy maintains regular communication with stakeholders and, through analyzing business relationships and operational contexts, identifies six main stakeholder groups: shareholders/investors, government/regulatory agencies, customers, employees, suppliers, and communities. In 2024, the Company actively solicited stakeholders' opinions on its environmental, social, and governance initiatives and actively responded to the expectations of diverse stakeholders.

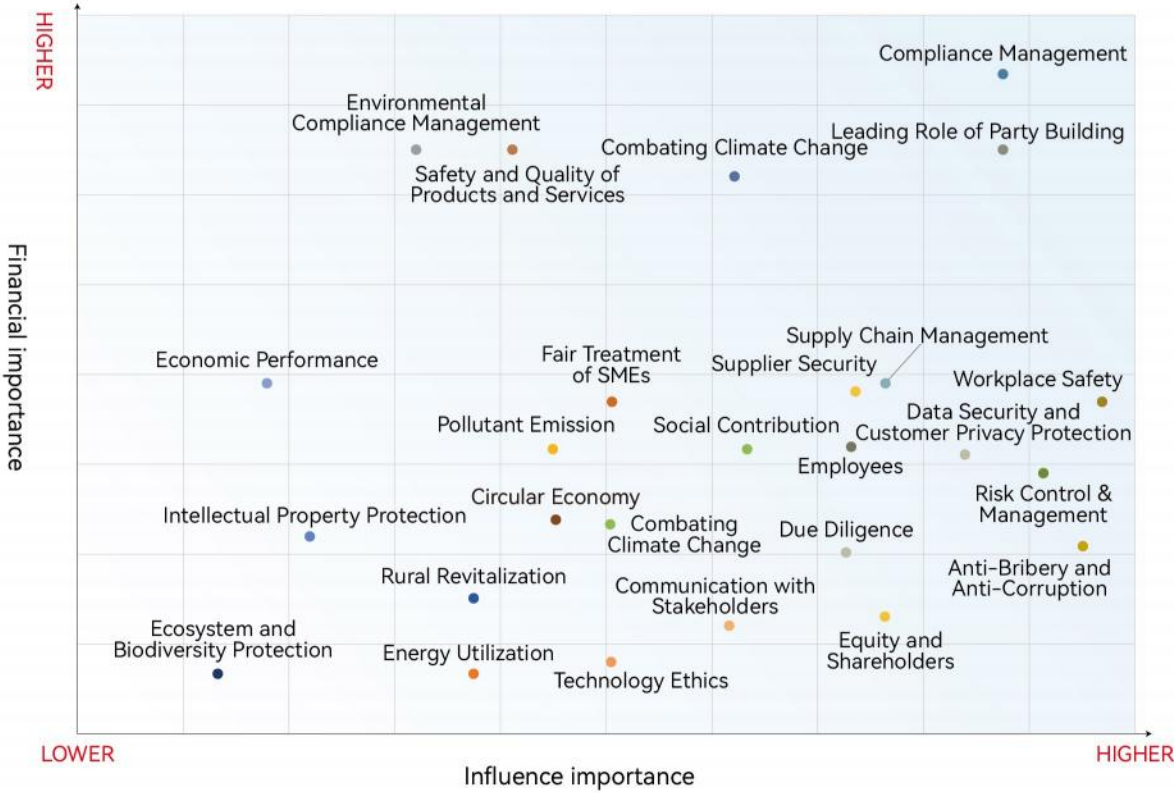
Type of Stakeholders	Issues Concerned	Communication Channels	Communication Frequency
 Shareholders/Investors	<ul style="list-style-type: none">Return on capitalsSocial responsibilityProtection of shareholders' rightsOpenness and transparency of informationCompany governanceStrategies and plans of the Company	<ul style="list-style-type: none">Performance presentationGeneral Meeting of ShareholdersInvestor researchBusiness strategy meetingCommunication on the "SSE e-Interactive" platformPhone call communication via investor hotlineEmail communication	<div>Regular</div> <div>Regular</div> <div>As Needed</div> <div>As Needed</div> <div>As Needed</div> <div>As Needed</div>
 Government / Regulatory Authorities	<ul style="list-style-type: none">Response to national strategiesLegal compliance in business practicesPaying taxes in accordance with the lawPrevention and control of pollution	<ul style="list-style-type: none">Policy guidelineOn-site inspection by supervisory authoritiesLegal compliance of information disclosureSpecial meeting reports	<div>As Needed</div> <div>As Needed</div> <div>As Needed</div> <div>As Needed</div>
 Client	<ul style="list-style-type: none">Fully honoring an agreementEnsuring good qualityProviding satisfactory services	<ul style="list-style-type: none">Customer service hotlineCustomer complaint platformCustomer satisfaction surveyVisits and communication	<div>As Needed</div> <div>As Needed</div> <div>As Needed</div> <div>As Needed</div>
 Employees	<ul style="list-style-type: none">Reasonable remuneration and benefitsSafe working environmentCareer development and trainingEmployee care	<ul style="list-style-type: none">Workers' CongressRoutine communicationCultural activities of the corporate	<div>Regular</div> <div>As Needed</div> <div>As Needed</div>
 Suppliers	<ul style="list-style-type: none">Fair procurement in the supply chain	<ul style="list-style-type: none">Supplier qualification reviewSupplier communication platform	<div>As Needed</div> <div>As Needed</div>
 Community	<ul style="list-style-type: none">Contributing to the societyEnvironmental protectionFair competitionMutual benefitsPromoting industry progress	<ul style="list-style-type: none">Welfare activitiesParticipation in the establishment of industry standardsBusiness exchange and cooperationMedia engagement and interviews	<div>As Needed</div> <div>As Needed</div> <div>As Needed</div> <div>As Needed</div>

ANALYSIS OF MATERIAL ISSUES

Triumph New Energy regularly identifies and updates the Company's material ESG issues based on two dimensions — "financial materiality" and "impact materiality". Through various communication methods such as surveys and discussions, the Company comprehensively collects and organizes stakeholders' concerns and demands, aligns them with national policies and capital market focus areas, analyzes and evaluates the materiality of the issues, and validates the results through the Board of Directors and external experts. These results serve as key points for company management and reporting disclosures.

During the reporting period, the Company conducted assessments in an orderly manner following four steps: conducting background research, establishing an issue list, evaluating and confirming materiality, and forming an issue report. This systematic approach identifies key ESG issues and future development directions.

Analysis Steps	Description
Conducting backgroundresearch	Identify major trends pertinent to the Company through full industry-based investigation, then identify potential issues based on the business features, national polices and key points of high concern in the capital market.
Establishing a list of issues	By engaging internal and external experts, employees, customers, suppliers, and other stakeholders, the Company gains insights into their views on material issues, identifying impacts, risks, and opportunities, which are then compiled into an issue list.
Evaluating and confirming materiality	Financial materiality and impact materiality assessments are conducted, considering national policies, capital market focus areas, and industry benchmarks, to generate material issue analysis results.
Preparing an issue report	Summarize analysis processes, methods and conclusions and report to the Company's management to finally establish key information to be disclosed in this report, objectives of future ESG management and specific implementation plans.



Based on the material issue analysis results, the Company enhances the disclosure of key issues in this report and applies these insights in daily operations to guide business improvements and management optimizations, meeting stakeholder expectations, strengthening trust and collaboration, and promoting sustainable development for both the Company and society.

01

Environmental Section

Committing to
Ecological Prioritization



Combating Climate Change



Triumph New Energy actively responds to President Xi Jinping's major announcement on the carbon peaking and carbon neutrality goals, recognizing the severe impact of climate change on the Company's operations and business development. From the perspectives of governance, strategy, risk management, and metrics & targets, the Company proactively identifies and analyzes the potential impact of climate risks and opportunities on its operations and takes corresponding measures to manage the effects of climate change.

Governance

The Company is firmly committed to advancing green development, considering climate change and carbon emissions as key factors in business management, and continuously improving its energy conservation and environmental protection management systems.

The Company has not established an independent climate governance team; climate-related work is incorporated into the ESG management system. The Company's decision-making and management teams continuously enhance relevant knowledge and skills. Relevant departments and subsidiaries integrate climate risk management into their daily operations to jointly drive progress. The Company employs personnel with expertise in carbon emissions management, energy, and environmental protection while also inviting industry experts and professional institutions to conduct climate-related seminars, providing consultation for decision-making on climate governance.

Strategy

The Company continues to strengthen its ability to identify and manage climate-related risks, classifying them into two major categories: physical risks related to climate change and transition risks associated with climate change and the low-carbon economy. The Company has identified one physical risk, five transition risks, and two opportunities, totaling eight climate-related risks and opportunities with significant impacts.

Risk or Opportunity Type	Main Categories	
Physical Risks	Acute physical risks	<ul style="list-style-type: none"> Extreme weather
Transition Risks	Policies and laws risks	<ul style="list-style-type: none"> Stricter environmental regulations
	Technology risks	<ul style="list-style-type: none"> Low-carbon transition
	Market risks	<ul style="list-style-type: none"> Changes in market demand
		<ul style="list-style-type: none"> Fluctuations in resource prices
Opportunity	Reputation risks	<ul style="list-style-type: none"> Stakeholders expectations
	Policies and laws	<ul style="list-style-type: none"> International/national policy support for the new energy sector
	Products and services	<ul style="list-style-type: none"> Increased demand for low carbon emission products and services

Risk or Opportunity Type	Risk or Opportunity Description	Potential Impact			Countermeasure
		Duration of Impact	Value Chain Scope	Financial Impact	
Risk					
Acute physical risks	<ul style="list-style-type: none">Leading to employee heat-stroke and poor work conditions, reducing operational efficiency while increasing employee health maintenance costs.	Short-term	Internal operations	Increasing employee maintenance costs	Taking more measures to guarantee the safety of employees
Policies and laws risks	<ul style="list-style-type: none">Future implementation of stricter environmental regulations by local government	Medium-and long-term	Internal operations	Increasing operating costs	tay on top of the changes in the regulations and policies related to dual carbon, and formulate corresponding measures in a timely manner to actively address the changes.
Technology risks	<ul style="list-style-type: none">Higher customer demands for low carbon emission technologies in products and services	Medium-and long-term	Internal operations	Increasing operating costs	Conduct energy-saving and carbon-reducing technology transformation in consideration of the current level of technology, and carry out regular maintenance of equipment.
Market risks	<ul style="list-style-type: none">Increased procurement costs for low-carbon raw materials and renewable energyMarket preference for low-carbon products and services	Short-term	Upstream Internal operations	Increasing operating costs Decrease in revenue	Implement green procurement principles, and favor green products in raw material purchases and energy-efficient equipment in equipment procurement.
Reputation risks	<ul style="list-style-type: none">Increasing compliance costs related to stringent environmental performance disclosure requirements to maintain or enhance reputation	Short-term	Internal operations	Increasing operating costs	Actively take on social responsibility, strengthen clean production, and regularly disclose progress on energy conservation and emission reduction efforts.
Opportunity					
Policies and laws	<ul style="list-style-type: none">Increased support from national policies for new energy	Short- and long-term	Internal operations	Reduced energy procurement costs Increase in revenue	Actively respond to policies by innovating new energy products to reduce carbon emissions; develop clean energy projects and measures such as green power purchases.
Products and services	<ul style="list-style-type: none">In the context of transitioning to a low-carbon economy, social demand for green, low-carbon products and services may increase.	Medium-and long-term	Internal operations	Increase in revenue	Further develop and provide low-carbon products, services, and solutions.

Note: The Company categorizes the impact timeframe into short-term (0-1 year), medium-term (1-5 years), and long-term (over 5 years).

Risk Management

The Company actively monitors and analyzes climate-related policies and regulations. By considering its business characteristics, internal and external development environments, and benchmarking against best practices in climate disclosure, as well as incorporating expert opinions, the Company identifies climate risks and opportunities with significant potential impacts. It determines their specific types and timeframes, comprehensively assesses their effects on investment, R&D, production operations, products and services, and the value chain, and ranks the risks and opportunities based on their impact severity and likelihood.

For key identified risks and opportunities, the Company organizes relevant departments to develop response measures to minimize financial, market, operational, and reputational impacts while actively seizing industry development opportunities arising from climate change to enhance resilience in addressing climate challenges. For details on the Company's risk management system and mechanisms, please refer to the relevant sections on risk management.

Goals and Indicators

In accordance with the GHG Emission Accounting Methods and Reporting Guidelines for Industrial Enterprises (Trial), the Company develops and implements the Carbon Emission Data Management Measures, and through carbon inventory actions, clearly identifies sits sources of GHG emissions, continuously optimizes energy use links to improve energy efficiency, and adopts energy-saving measures to reduce its GHG emissions. As of the end of the reporting period, all the Company's subsidiaries have completed their 2024 greenhouse gas emission self-assessment reports, with Zhangzhou New Energy and North Glass having completed their 2024 greenhouse gas emission verification.

The inventory scope includes direct GHG emissions (Scope 1) and indirect GHG emissions (Scope 2). Scope 1 emissions mainly originate from fossil fuel combustion and carbonate decomposition, including emissions from natural gas, dolomite, and limestone. Scope 2 emissions primarily come from net purchased electricity converted into greenhouse gas emissions.

Indicator	Unit	2024	2023	Emission Reduction
Total GHG emissions (Scope 1 & 2)	 tCO ₂ e	1,232,701.27	1,506,202.68	273,502
GHG emissions (Scope 1)	 tCO ₂ e	881,797.04	1,030,374.5	148,577.46
GHG emissions (Scope 2)	 tCO ₂ e	350,904.23	475,828.18	124,923.95

CASE
ZHANGZHOU NEW ENERGY ACTIVELY ENGAGING IN CARBON ASSET MANAGEMENT

- Zhangzhou New Energy has reduced carbon emissions by enhancing the maintenance of vehicles within the plant, regulating the use of natural gas, energy-saving transformations of the air compressor system, and kiln energy-saving technologies. By now, a total surplus of 4.5 metric tons of carbon emission quotas has been achieved.
- On-site Vehicles:** Vehicles are regularly maintained and serviced through cleaning, lubrication, fastening, adjustment, and corrosion prevention to ensure optimal performance while reducing failure rates and energy consumption. Optimizing driving routes and avoiding unnecessary idling can significantly reduce fuel consumption and carbon emissions.
 - Kilns:** Adjusting the proportion of natural gas and fuel oil usage to increase the share of natural gas. Optimizing kiln design, using thermal insulation materials, implementing heat recovery systems, and adopting intelligent control measures significantly improve thermal efficiency and reduce carbon emissions. Enhancing safety training, regularly inspecting gas facilities, and optimizing gas usage processes further improve natural gas utilization efficiency.
 - Air Compressor Systems:** mplementing reactive power compensation, variable frequency speed control, and multi-unit group control for energy savings significantly reduces energy consumption. Strengthening the routine maintenance and periodic performance inspections of air compressors ensures efficient and stable operation.

The Company actively promotes environmental awareness through bulletin boards, slogans, display panels, and expert-led lectures. Employees participate in environmental training sessions organized by CNBM and Triumph Science & Technology Group, and various awareness activities such as "National Ecology Day" and "Energy Conservation Week" are held to deepen education on environmental protection and energy conservation. During the reporting period, the Company's headquarters and subsidiaries conducted 113 environmental protection training sessions, with a total of 2,277 participants.

Advancing Energy Conservation and Emission Reduction, Contributing to Green Cities



Under the goals of "carbon peak and carbon neutrality", China's energy revolution is accelerating. Photovoltaics, as a green and renewable energy source, is entering a stage of large-scale, high-ratio, and high-quality leapfrog development. The Company closely follows the "4335" guiding principles of CNBM and the "3+1" strategy for new glass materials by Triumph Science & Technology Group. The Company accelerates the integration and development of new energy businesses, promoting green manufacturing, the spread of green products, and the application of green technologies. The production of lightweight and thin solar photovoltaic glass leads the world, making photovoltaic modules more accessible to the general public.

As of the end of the reporting period, Yixing New Energy and Hefei New Energy were respectively awarded the title of "Green Factory" in Jiangsu Province and Anhui Province in 2024. Hefei New Energy has obtained a product carbon footprint certificate. Zigong

New Energy was awarded the title of "2023 Sichuan Green Factory". Zhangzhou New Energy was recognized as "2024 Provincial Energy Efficiency Leader".

CASE GREEN STRATEGIES ENSURING PRODUCTION, SHAPING AN ECOLOGICAL FUTURE

Hefei New Energy adheres to the principles of low carbon, energy conservation, and environmental protection, striving to become a "green manufacturing" enterprise. It has developed a comprehensive green development chain through innovations in production technology, improvements in supporting facilities, optimization of the factory environment, and product sustainability enhancements.

Greener Production: Technological Innovation Driving Energy Conservation and Emission Reduction

The glass melting furnace adopts oxy-fuel combustion technology, saving approximately 15,000 metric tons of standard coal annually. Utilizing a dry desulfurization + composite ceramic filter cartridge dust removal and denitrification integrated technology, the desulfurization efficiency exceeds 90%, denitrification efficiency exceeds 98%, and dust removal efficiency exceeds 90%. The treated flue gas temperature remains above 300°C, enabling waste heat recovery.



Supporting Green Development: Innovation-Driven Industrial Ecosystem

A carbon capture and purification system was established, reducing CO₂ emissions by approximately 50,000 metric tons per year. As the first glass kiln enterprise in China to recover CO₂, the Company produces 99.9% pure food-grade CO₂ and dry ice while achieving zero emissions through further processing. BIPV (Building-Integrated Photovoltaics) has been implemented, integrating glass power generation curtain wall + rooftop solar power station into the factory's major buildings. The facility includes a 14.4 MW rooftop photovoltaic power station, a 1.386 MW cadmium telluride photovoltaic curtain wall, and a 1.425 MW copper indium gallium selenide photovoltaic curtain wall, generating approximately 18 million kWh annually.

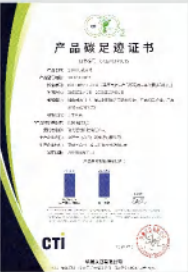


Green Transformation of Products: Enhancing Sustainability Inside and Out

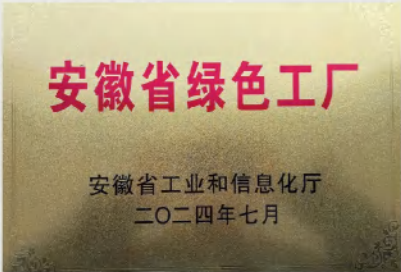
The factory has 5,000 trees, with lawn coverage reaching 44.75% of non-build-ing areas, continuously contributing to the Company's low-carbon goals.



2024



The 2.0 solar dual-glass prod-uct has obtained a Carbon Footprint Certificate



Honored with the title of "2024 Anhui Green Factory"



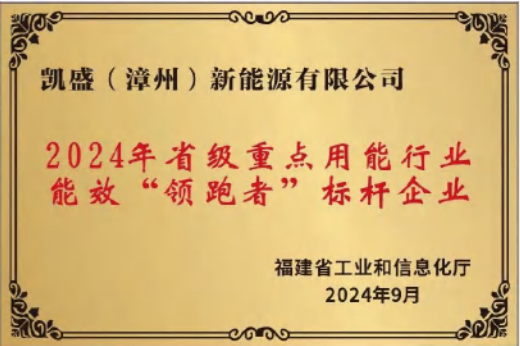
Zhangzhou New Energy consistently adheres to the development concepts of automation, digitalization, and greening. Through equipment upgrades, technological improvements, and energy substitution, it promotes the construction of green factories and contributes to achieving the "dual carbon" goals.

Green Production Lines Infrared high-radiation energy-saving coatings and a new generation of advanced thermal insulation technology have been adopted to significantly improve heat transfer efficiency, effectively reduce heat dissipation from the surface of glass kilns, and enhance waste heat recovery efficiency. Compared with traditional insulation technology, the upgraded kilns have achieved a 9.85% improvement in energy-saving performance.

Upgrading the Waste Gas Treatment System The Company has introduced an SCR denitrification control system and an NDS desulfurization control system, integrating the design of SCR denitrification equipment, NDS desulfurization equipment, and flue gas waste heat recovery. This system can automatically adjust waste gas treatment based on boiler start-stop operations and load fluctuations, as well as conduct real-time online monitoring and adjustment of flue gas temperature and pollutant concentra-tions before and after treatment. The desulfurization efficiency exceeds 90%, and the denitrification efficiency exceeds 92%.

Strengthening Clean Production Efforts The Company has implemented measures such as raw material substitution with cleaner alternatives, harmless disposal of "three-waste" (wastewater, waste gas, and solid waste) during production, and resource utilization of waste, achieving pollution reduction and efficiency improvements. By combining energy conservation measures such as process optimization, high-energy-consuming equipment upgrades, energy system optimization, and intelligent management, the Company has further enhanced energy utilization efficiency. A 5.85 MW solar photovoltaic power station has been installed on the factory rooftops and facades. It is estimated that this will save approximately 30 million kWh of externally purchased electricity per year.

Zigong New Energy remains committed to empowering green, low-car-bon, and circular development through technological innovation, imple-menting comprehensive clean production practices. By continuous energy investment, technological upgrades, digital intelli-gence applications, capacity optimization, and internal resource maxi-mization, the Company fully integrates energy conservation and carbon reduction into technological innovation management, quality manage-ment, and intelligent manufacturing management. The Company dili-gently promotes standardized production operations and the integrated operation of the "Four-in-One" system, significantly enhancing enterprise energy efficiency management, production efficiency, and green intelli-gent manufacturing capabilities. Leveraging its proprietary resources and core technological advantages, the Company actively advances energy-saving projects such as waste heat power generation, BIPV photovoltaic curtain walls, and rooftop photovoltaic systems, implementing green energy substitution projects to achieve partial energy self-sufficiency and maximize resource recycling, thus leading the industry in energy conservation, emission reduction, and environmental governance.



Honored as a 2024 Fujian Provincial Energy-Intensive Industry Energy Efficiency "Leader" Benchmark Enter-prise.



The Company was recognized in the 2023 Sichuan Green Manufacturing List released by the Sichuan Provincial Depart-ment of Economy and Information Technology, and awarded the title of "Provincial Green Factory."



Fine Environment Management

Triumph New Energy complies with applicable laws and regulations, including the Energy Conservation Law of the People's Republic of China, the Water Law of the People's Republic of China, the Circular Economy Promotion Law of the People's Republic of China, the Environmental Protection Law of the People's Republic of China, and the Law of the People's Republic of China on Environmental Impact Assessment. Additionally, based on issues identified during actual implementation, Triumph New Energy has established a dynamic environmental management system centered on risk control, involving full participation and process control. The Company has also gradually developed a long-term environmental protection mechanism for self-regulation, continuous improvement, and sustainable development. As of the end of the reporting period, four operational enterprises — Yixing New Energy, Zigong New Energy, Zhangzhou New Energy, and Hefei New Energy — have obtained ISO 14001:2018 Environmental Management System Certification. Tongcheng New Energy is in the process of completing its environmental system certification.



The Company has established an Environmental Protection Committee responsible for implementing Xi Jinping's thought on ecological civilization, executing the decisions and policies of the CPC Central Committee and the State Council regarding ecological civilization and environmental protection, adhering to national policies, laws, regulations, and standards related to energy conservation and environmental protection, and meeting requirements from upper departments. It is tasked with developing and improving its energy conservation and environmental protection management system, formulating energy conservation and environmental protection goals, plans, schedules, and relevant management systems and overseeing the deployment of environmental protection initiatives. It is responsible for researching and addressing major environmental protection issues. An office under the Environmental Protection Committee handles daily affairs. It is housed in the Company's Safety and Environmental Protection Department, with the head of this department serving as the Office Director.

- The Company continuously improves its environmental protection management system and has formulated and implemented a series of internal management regulations and supporting documents, including the Energy Conservation and Ecological

Environmental Protection Responsibility System, the Implementation Rules for Daily Supervision and Management of Ecological Environmental Protection, and the Supervision and Management Measures for Energy Conservation and Ecological Environmental Protection. During the reporting period, the Company revised three key documents: Environmental Protection Committee, Energy Conservation and Ecological Environmental Protection Responsibility System, and Energy Conservation and Ecological Environmental Protection Assessment Management Measures. Additionally, it introduced two new regulations: Hazardous Waste Management Rules and Carbon Emission Data Management Measures, effectively ensuring that all affiliated units implement ecological and environmental protection measures.

- The Company has strengthened its emergency management system by formulating and implementing the Contingency Plan Management Measures for Environmental Emergencies and the Environmental Emergency Reporting Management Measures. It also guides and supervises its subsidiaries in conducting emergency drills and assessments according to annual plans, thereby improving emergency response and accident handling capabilities. During the reporting period, the Company organized six emergency drills for environmental emergencies.



Zigong - Emergency Drill for Diesel Leak Environmental Emergency

- The Company strictly adheres to the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Environmental Impact Assessment, and other relevant laws and regulations on ecological protection. It implements strict biodiversity conservation measures to minimize disruptions to the ecological environment caused by production and operations. Before project construction, the Company conducts standardized environmental impact assessments to evaluate the impact of projects on biodiversity. Construction can only proceed once assessments deem the impact acceptable and approval for the environmental impact assessment has been obtained.

The Company is committed to a growth path characterized by low consumption, high efficiency, recyclability, and minimal emissions. During the reporting period, there were no violations or irregularities in the ecological environment field, no administrative penalties for ecological and environmental protection, and no major or above environmental pollution incidents occurred. All annual environmental-related targets were exceeded.

Indicatorz	Assessment Target	Aspirational Target	Progress in 2024
Comprehensive energy consumption per RMB 10,000 of output value (comparable price)	Decrease by 1% year-on-year	Decrease by 2% year-on-year	Decrease by 2.73% year-on-year
Nitrogen oxide emissions per unit of glass products	Decrease by 2% year-on-year	Decrease by 4% year-on-year	Decrease by 11.93% year-on-year

Strengthening Resource Management



Triumph New Energy has established an energy management system that covers the entire production process. Through three key approaches — clean energy applications, intelligent upgrades, and resource recycling — it promotes green and low-carbon development while practicing circular economy principles. The Company actively enhances resource management and fulfills its corporate responsibility to reduce energy consumption, contributing to sustainable societal development.

Energy

The Company fully implements China's strategy of balancing energy development with conservation. It has established a comprehensive energy management system to ensure the rational use of energy and reduce energy consumption. The Company's energy consumption is primarily concentrated in daily office operations and production activities, with the main types of energy consumed being clean energy sources such as natural gas and purchased electricity. Natural gas is sourced from gas companies, while electricity primarily comes from the power system, the Company's photovoltaic power generation system, and the waste heat power supply system.

To improve energy conservation and carbon reduction, the Company's subsidiaries have installed rooftop photovoltaic power stations and waste heat power generation stations, implemented digital energy management, and promoted green office practices. In its energy management, the Company integrates advanced management concepts such as indicators, performance, and cost management. It effectively combines people, machines, materials, methods, and environment through production logs, ledgers, and reports. Through DCS and PLC production line data collection, it compiles and analyzes data from the entire production management process, providing real-time feedback on the production order's output, completion rate, and team performance, thereby effectively enhancing the digitalization and intelligence of glass production. As of the end of the reporting period, Hefei New Energy, Yixing New Energy, Zhangzhou New Energy, and Zigong New Energy have all obtained ISO 50001:2018 Energy Management System Certification. Luoyang New Energy and Tongcheng New Energy are in the process of completing their environmental system certification.



Clean Energy

Tongcheng New Energy, Hefei New Energy, Zigong New Energy, Yixing New Energy, and Zhangzhou New Energy have constructed photovoltaic power stations on their premises, utilizing solar energy for electricity generation.

Hefei New Energy, Tongcheng New Energy, Zigong New Energy, and North Glass have each built a waste heat boiler, using high-temperature flue gas for waste heat power generation.



Technological Improvement

By adopting oxygen enriched or oxy-fuel combustion technologies, combined with the pre-melting and pre-heating of materials, complete kiln insulation and sealing, optimizing production line process control, phasing out energy-intensive mechanical and electrical equipment, and improving the automation level of melting furnaces.

The Company employs highly automated and intelligent production equipment to reduce energy consumption and raw material waste during the production process, and implements energy-saving measures such as smart management construction.

Water

The Company actively promotes the construction of water-efficient enterprises by establishing management systems to improve unit water efficiency. The headquarters and all subsidiaries have designated departments responsible for water resource management and have undertaken various initiatives to enhance water utilization efficiency. The Company's primary water source is municipal water supply, and its operations do not have a significant direct or indirect impact on water due to water intake, consumption, discharge, or storage variations.

- ☑ The Company requires all production enterprises to verify the use of fresh water, to arrange and use water rationally, to improve the recycling rate of water and the reuse rate of wastewater, and to reduce the consumption of fresh water when producing or processing products.
- A circulating water system has been employed, to recycle equipment cooling water that has been used in combined workshops, which is uncontaminated and only has an increased water temperature, after cooling it for reuse. The water used for edge grinding and cleaning in the deep processing workshops is also recycled and reused after treatment.
- Eliminate continuous water flow, ensuring that water stops when personnel are absent. Regular inspections and maintenance of water pipelines and taps are conducted to prevent any leaks or drips.
- The Company actively adopts new water-saving technologies and carries out energy-saving technological innovation activities. Collectives or individuals who make outstanding contributions are recognized and encouraged according to relevant regulations.

Recycling

The Company has established a resource conservation and recycling mechanism, improving resource utilization efficiency and reducing waste by implementing measures such as waste recycling and reuse. The main materials consumed in the Company's production processes include quartz sand, soda ash, dolomite, calcite, mirabilite, aluminum oxide, and composite clarifying agents, among others. The Company actively promotes the reuse of second-hand packaging materials and has developed a comprehensive process for procuring, inspecting, and using such materials. Strict quality control ensures that selected second-hand packaging materials meet safety, hygiene, and reliability standards. Additionally, the Company has established long-term partnerships with suppliers to reduce the use of new packaging materials, jointly advancing the green packaging initiative.



Promoting the Circular Reuse of Second-hand Packaging Materials

Strictly Controlling Waste Emissions



Triumph New Energy adheres to the Scientific Outlook on Development, implementing comprehensive management operating scientifically through strict control, continuous improvement, and management innovation. By adopting measures such as using clean raw materials, harmless disposal of "three-waste" in the production process, and resource utilization of waste, it effectively reduces pollutant concentration and achieves compliant emissions.

During the reporting period, Tongcheng New Energy was included in the 2024 Environmental Information Disclosure Directory for Enterprises and Institutions in Anqing City; Hefei New Energy was listed as a Key Air Pollutant Discharging Unit in Hefei City for 2024; Yixing New Energy was included in the 2024 Key Pollutant Discharging Units List of Wuxi City; Zigong New Energy was listed as a Key Air Pollution Discharging Unit in Zigong City for 2024; Zhangzhou New Energy was classified as a Key Air Environment Pollution Discharging Unit in Zhangzhou City for 2024.

Wastewater

The Company's affiliated enterprises strictly comply with the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Self-monitoring Technology Guidelines for Pollution Sources—General Rule and the Class 3 standards under the Integrated Wastewater Discharge Standard (GB 8978-1996), continuously optimizing and improving the wastewater treatment system, thereby enhancing the efficiency of wastewater treatment facilities. The non-wastewater key pollutant discharging unit of the company's affiliated enterprises conducts timely in-house water quality tests, and regularly entrusts qualified third-party testing organizations to monitor wastewater. During the reporting period, the pollutant levels in the water discharged by the Company's headquarters and its subsidiaries complied with water pollutant discharge standards.

Waste Gas Emissions

The Company strictly adheres to the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Implementation Plans for Air Pollution Prevention and Control issued by the local government, and the Emission Standards for Air Pollutants in the Glass Industry, enhancing the management of various emissions generated during operations to minimize environmental impact. During the reporting period, the Company's major air pollutants were particulate matter, SO₂, and NO_x, all of which met air pollutant emission standards.



Emission Reduction Measures

- The raw materials are strictly covered during the transportation process, and the unloading of raw materials is completed inside the workshop, avoiding any exposure or dispersion.
- The raw material preparation system and the broken glass system both adopt mechanized, continuous, automated, and enclosed operation modes, with dust collection and treatment being organized for emission.
- Strengthen the operation and management of environmental protection facilities, such as desulfurization, denitrification, and dust removal, ensuring their optimal performance to maintain high desulfurization, denitrification, and dust removal efficiency.
- Glass production lines use natural gas as fuel, and advanced combustion methods are employed to reduce natural gas consumption and lower pollutant emissions.



Pollutant monitoring

- Utilizing advanced domestic flue gas treatment facilities, and installing online monitoring equipment for pollution sources to monitor emissions in real time, with monitored data including flue gas flow rate, temperature, pressure, SO₂, NO_x, particulate matter, and more.
- Regularly conducting third-party tests on emissions to ensure compliance with discharge standards.
- Installing LED electronic display screens in prominent locations to disclose real-time atmospheric pollutant emission status, and publishing pollutant emission information on its official website.

Solid Wastes

The Company disposes of solid wastes in a legal and compliant manner by qualified third parties, in accordance with applicable laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes and the "Measures for the Management of Hazardous Waste Transfer," and following the requirements of the Technical Guidelines for Solid Waste Treatment and Disposal Engineering. During the reporting period, all solid wastes were legally and compliantly disposed of, with a 100% compliance rate for hazardous waste disposal.



Management of general industrial solid waste

- General industrial solid wastes produced in subsidiary companies include cullet, which can be melt down to reuse; the dust collected by bag filters, which can be reused as raw materials; the waste ion exchange resin, which can be recycled by factories; and the dust collected in furnace exhaust and the sludge after drying, which can be sold to external building material companies for comprehensive utilization.



Hazardous waste management

- The hazardous waste generated by the Company's various units mainly includes waste ceramic filter tubes, waste packaging drums, waste catalysts, waste engine oil, etc., which are collected and periodically entrusted to qualified hazardous waste disposal units for disposal.

For more information on the Company's pollution prevention efforts, please refer to the 2024 Annual Report.

02

Social Section

Commitment to
Dedication and Contribution



United for a Shared Future



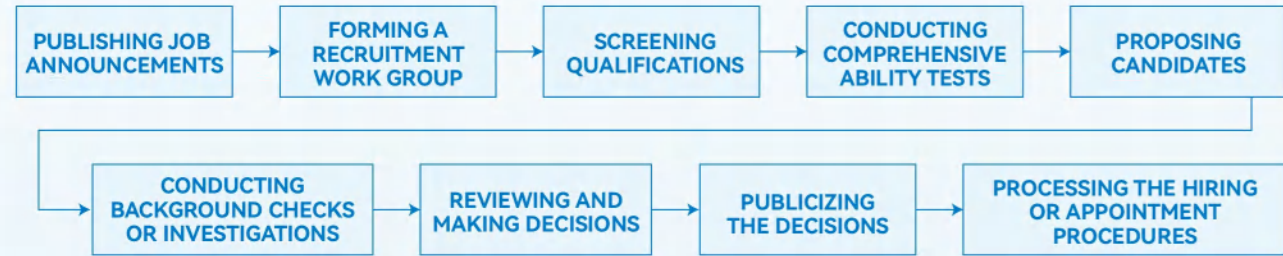
Triumph New Energy empowers high-quality development through a legal, human-centric, and sustainable human resource management system. By establishing a systematic care framework, the Company upholds the values of employee-driven development and shared achievements. It fosters innovation through precise empowerment and cultivates a collective spirit through a people-centered approach, promoting mutual growth between the Company and its employees.

Building a Dream Team Together

The Company strictly complies with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other applicable laws and regulations. The Company respects and preserves the internationally accepted human rights conventions and labor standards, adheres to lawful employment practices, ensures equal pay for equal work, and protects employee rights.

- The Company strictly adheres to recruitment policies, ensuring an open, fair, and transparent hiring process to guarantee compliance, transparency and equity in employment procedures. We follow a dual approach of external recruitment and internal talent development, attracting talent through social recruitment, online recruitment, and campus recruitment. During the reporting period, the Company hired 491 new employees, with fresh graduates accounting for 3.26%. The labor contract signing rate was 100%.

Recruitment Procedure



- The Company upholds the principles of respecting human rights, equal pay for equal work, and strictly prohibits forced labor and child labor. It ensures fair treatment of employees regardless of age, gender, ethnicity, marital status, or cultural background and adopts a zero-tolerance policy toward discrimination. For labor disputes, the Company resolves conflicts in accordance with legal principles of fairness and justice, adhering to the provisions set out in the Labor Contract. During the reporting period, the Company received no human rights complaints, had no major labor disputes, no unresolved labor conflict cases, and no instances of discrimination, child labor, or forced labor.
- The Company follows a performance-based and contribution-based compensation system, adhering to the principles of "more work, more reward; greater contribution, greater reward; rewarding excellence and penalizing under-performance". It has implemented internal management policies such as the Total Payroll Management Measures, Guidelines on Compensation System Management, Compensation Management Measures for Management Personnel, Compensation Management Measures for Heads of Subsidiary Enterprises, Comprehensive Assessment and Evaluation Measures for Leadership Teams and Leaders of Affiliated Units, and Comprehensive Assessment and Evaluation Measures for Employees, thereby stimulating the enthusiasm and potential of all employees.

- The company implements a work hour system not exceeding 40 hours per week and provides paid annual leave for employees. Overtime pay is granted for work beyond the legal hours, and the Company also offers statutory leave for marriage, bereavement, maternity, nursing, annual leave, and family visits. The Company pays in full the social insurances concerning pension, medicare, unemployment, work-related injuries and maternity to ensure the staff's treatment of social insurances in line with relevant national, provincial and local provisions.
- Aligned with its overall strategy for "occupational health protection", the Company has established a comprehensive system for preventing, controlling, and eliminating occupational diseases. It has revised and implemented the Workplace Occupational Health Supervision and Management Measures, provides major illness and medical assistance insurance for all employees, arranges free annual health check-ups, and conducts extensive education campaigns to prevent, control, and eliminate occupational health hazards, ensuring the well-being of workers. As of the end of the reporting period, all six operational subsidiaries have obtained occupational health system certification.
- The Company implements special labor protections for female employees in accordance with the Law on the Protection of Women's Rights and Interests, achieving a 100% health examination rate. The Company organized a series of activities for International Women's Day, including the "Warmth at CLFG – You Are the 'Dumpling' Master" dumpling-making competition, classical floral arrangement lectures and workshops, DIY handicraft workshops, women's health knowledge seminars, and outdoor excursions.



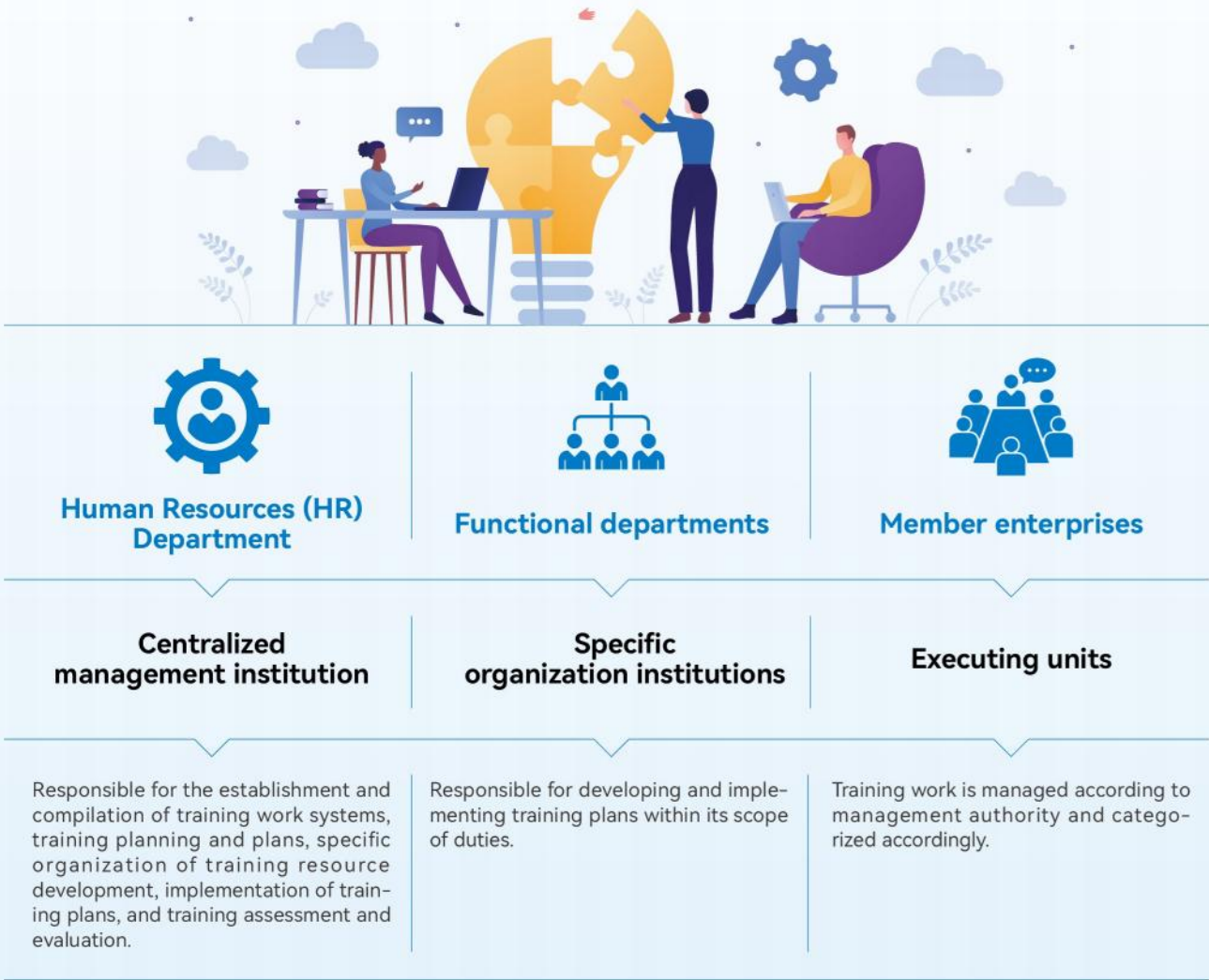
Celebratory Activities for International Women's Day

Empowering Employee Growth

The Company's job levels are primarily divided into top executives, deputy executives, senior management (assistant general manager), middle management, deputy middle management, department assistants, and general staff.

- The Company has established and implemented internal management systems such as the Implementation Measures for Competitive Selection of Management Personnel, Incentive Measures for Encouraging Accountability and Correcting Errors for Management Personnel, and the Measures for Management of Reserve Management Personnel to clarify the selection process for management positions at the deputy level and above in the functional departments at the headquarters, motivating the management to take initiative and drive business growth.
- The Company has established promotion channels for employees across three categories: management talent, professional technical talent, and skilled talent. Outstanding performers are recognized and rewarded with promotions, commendations, opportunities for external training, and material incentives. The Company actively assists employees in setting personal career plans, clarifying future career directions, offering theoretical and practical advice, and recommending various learning and advancement opportunities to balance human resource needs with employee career development.

The Company upholds the principle of "classified and tiered training for all employees" and has developed and implemented related management systems, such as the Training Management Measures. This establishes a comprehensive training framework that encourages employees to enhance their education and skills, obtain relevant academic and skill certifications, and fully motivates continuous improvement and capability enhancement, thereby providing a sustained and reliable human resource guarantee for the Company's development.



Climbing to New Heights, Strengthening Skill Development

In 2024, the Company organized diverse activities aligned with its core business strategy, such as the "Six Comparisons, Six Safeguards, Six Competitions" labor contest and the "Glass Melting Operator" skills competition. These events encouraged employees to learn, improve skills, and enhance production capabilities, fostering a company-wide culture of skill-building and professional growth to support high-quality corporate development.



The Company held its first-ever "Glass Melting Operator" skills competition in the photovoltaic glass industry, spanning five months and consisting of training, a theoretical exam, and a practical final competition.



Spreading Warmth and Unity

The Company upholds employee congresses as a fundamental form of democratic management. In compliance with the Guidelines on Further Strengthening the Construction of the Employee Congress System in Central Government Enterprises, the Triumph Science & Technology Group Co., Ltd. Employee Congress System and other relevant requirements, the Company actively convenes employee and trade union meetings. It regularly publishes significant corporate matters related to its reform, development, and the direct interests of employees on its website, bulletin boards and WeChat official accounts, ensuring transparency and protecting employees' rights to information, participation, expression, and supervision.

During the reporting period, subsidiaries successfully held their annual employee congresses as scheduled, with four subsidiaries completing their congress re-elections.

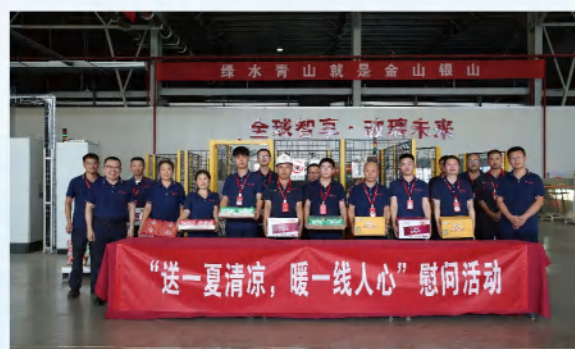
洛玻集团工会第十四届/凯盛新能工会第一届会员代表大会第一次全体会议



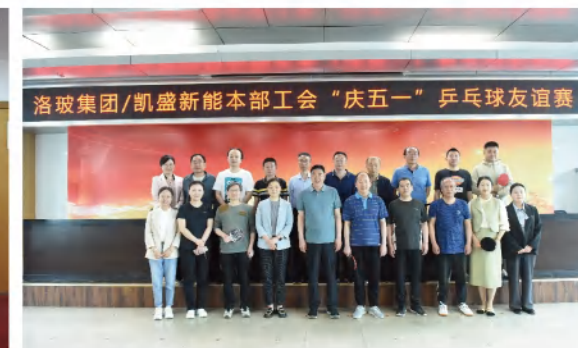
Triumph New Energy Trade Union held its first general assembly, electing a new Trade Union Committee, a Fund Audit Committee, and a Women's Committee.

The Company has always upheld the concept of work-life balance, striving to provide comprehensive and multidimensional support and care for employees, addressing their pressing concerns, and continuously enhancing their sense of recognition, fulfillment, and happiness. During the reporting period, the Company provided RMB 75,000 in employee relief funds, benefiting 74 employees.

- Effectively promoting a diversified assistance system. Continuously carrying out seasonal assistance programs such as "Cool Summer Care", "Golden Autumn Educational Assistance", and "Warm Winter Support", demonstrating care and commitment to employees in difficulty. Regular initiatives include visiting hospitalized members, providing condolences for the passing of immediate family members, reimbursing medical expenses for employees' children, offering serious illness relief for struggling employees, and extending care to families of active-duty military personnel.
- Enriching employees' spiritual and cultural lives outside of work. Organizing traditional holiday celebrations, including tug-of-war competitions for the "New Year Celebration" and educational trips for "Children's Day". Hosting sporting and cultural events such as table tennis friendly matches, brisk walking activities, and recitation exchange events in Luoyang, fostering a harmonious, healthy, and enjoyable work atmosphere to support stable corporate development.



"Cool Summer Care" Activity



"May Day" Table Tennis Friendly Match



"Children's Day" KSAMIYA Cake-Making Workshop



"New Year Celebration" Tug-of-War and Spring Festival Couplet Giveaway



"Stride Toward 2025 for a Brighter Company Future" Brisk Walking Event

Pioneering New Frontiers in Intelligent Innovation

Triumph New Energy is committed to pursuing a development path of "differentiation, ultra-thinning, and large-sizing." For many years, it has been accelerating the transformation from old to new drivers of growth, continuously increasing investment in research and development, undertaking original and leading technological breakthroughs, and rapidly enhancing the quality of the Company, and driving the industry forward. It is comprehensively advancing digital transformation and upgrades, striving to achieve high-quality development.

Refining Management, Advancing Scientific Research and Transformation

The Company complies with the Law of the People's Republic of China on Scientific and Technological Progress, the Henan Province Innovation-Driven High-Quality Development Regulations, and other applicable laws, regulations, and departmental rules. It has formulated and implemented relevant internal management systems, including the Technology Achievement Management Measures of Triumph New Energy Co., Ltd., the Scientific Research Project Management Measures of Triumph New Energy Co., Ltd., and the Patent Management Measures of Triumph New Energy Co., Ltd. Each subsidiary has established a technology center under the National Enterprise Technology Center of CLFG, which is responsible for organizing and managing related technological work. As of the end of the reporting period, the Company has four provincial-level R&D platforms, with five subsidiaries recognized as high-tech enterprises. Additionally, five subsidiaries were selected as the Small and Medium-sized Enterprises with Specialization, Delicacy, Feature and Innovation, and two subsidiaries were selected as specialized and sophisticated "Little Giant" enterprises that produce novel and unique products.

Hefei New Energy	<p>Recognized as a high-tech enterprise in 2016.</p> <p>Selected as one of the Small and Medium-sized Enterprises with Specialization, Delicacy, Feature and Innovation in Anhui in 2021.</p> <p>Selected for the national fifth batch of specialized and sophisticated "Little Giant" enterprises that produce novel and unique products in 2023.</p>
Tongcheng New Energy	<p>Recognized as a high-tech enterprise in 2017.</p> <p>Recognized as an Innovative Small and Medium-sized Enterprise in Anhui in 2023.</p> <p>Selected as one of the Small and Medium-sized Enterprises with Specialization, Delicacy, Feature and Innovation in Anhui in 2023.</p> <p>Selected as one of the national-level specialized and sophisticated "Little Giant" enterprises that produce novel and unique products in 2024.</p>
Yixing New Energy	<p>Recognized as a high-tech enterprise in 2019.</p> <p>Selected as one of the Small and Medium-sized Enterprises with Specialization, Delicacy, Feature and Innovation in Jiangsu in 2022.</p> <p>The Yang Bomin Model Worker Innovation Studio was honored with the "National Mechanical, Metallurgical, and Building Materials Industry Exemplary Innovation Studio" award in 2023.</p> <p>Thanks to innovative breakthroughs and a leadership position in the ultra-thin photovoltaic glass domain, it was successfully selected as one of the "Top 100 Innovative Building Material Enterprises in China 2022".</p>
North Glass	<p>Recognized as a high-tech enterprise in 2023.</p>

Zigong New Energy	<p>Recognized as a high-tech enterprise in 2023.</p> <p>Selected as one of the Small and Medium-sized Enterprises with Specialization, Delicacy, Feature and Innovation in Sichuan in 2024.</p> <p>Recognized as the Zigong City Enterprise Technology Center in 2024.</p>
Zhangzhou New Energy	<p>Lin Qianchang was honored as a "National Craftsman in the Machinery, Metallurgy, and Building Materials Industry" in 2023.</p> <p>Selected as one of the Small and Medium-sized Enterprises with Specialization, Delicacy, Feature and Innovation in Fujian in 2024.</p>

Bountiful Innovation Achievements

The Company deepens R&D innovation and technological breakthroughs, collaborating with universities and research institutions such as Zhengzhou University, the University of Science and Technology of China, Sichuan University, and Soochow University on multiple research projects. Additionally, the Company participates in the drafting and revision of various standards, continuously introducing industry-leading new processes, technologies, products, and achievements, with several R&D outcomes and standards remaining at the forefront of industry technology. During the reporting period, the Company conducted 55 R&D projects, with a total R&D expenditure of RMB 196 million. It participated in drafting four standards, including one national standard, one industry standard, and two group standards.



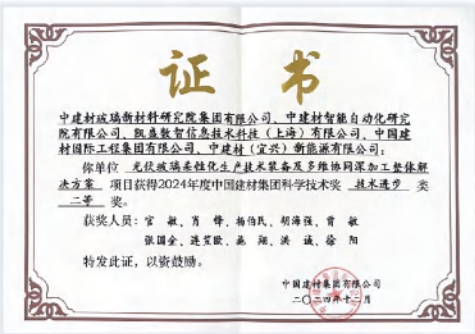
- Luoyang New Energy, in collaboration with the CLFG Technology Center, undertook Henan Province's major project on the Development and Industrialization of Manufacturing Technology for 1,200 Metric Tons/Day Ultra-thin Photovoltaic Rolled Glass.
- Hefei New Energy undertook Anhui Province's major project on Research on Key Technologies for the Efficient CO₂ Capture from Glass Kiln Flue Gas and Industrial Demonstration.

The Company's subsidiaries serve as the main drivers of technological innovation, responsible for organizing and guiding the operation of the Company's intellectual property management system. The Enterprise Management Department serves as the designated management unit, responsible for improving the intellectual property protection system and management system, managing documentation, and reporting infringement risks. The Office is responsible for organizing and guiding responses to intellectual property infringement risks and litigation. As of the end of the reporting period, the Company holds 251 patents, including 47 invention patents and 204 utility model patents. During the reporting period, the Company applied for 15 patents, including 15 invention patents. A total of 17 patents were granted, including 15 invention patents, exceeding the annual target.





During the reporting period, the Company won two Science and Technology Progress Awards from CNBMG and two Technology Innovation Awards from Triumph Group. At the 2024 National Technical Innovation Awards for Workers in the Machinery, Metallurgy, and Building Materials Industries, Tongcheng New Energy won two second prizes, Yixing New Energy won one second prize, and Zigong New Energy won three third prizes. Hefei New Energy's project Production Process of Cover Glass for Thin-Film Solar Cells won the Anhui Province Excellent Patent Award. Yixing New Energy won second prize in the Solar Photovoltaic Track of the First Energy Electronics Industry Innovation Competition.



Yixing New Energy won second prize in the Solar Photovoltaic Track of the First Energy Electronics Industry Innovation Competition.

Pioneering a New Industrial Future

The Company strengthens organizational leadership and planning guidance for digital transformation by establishing a Digital Work Leadership Group and a Digital Management Center. The plan is to leverage fiber optic and 5G networks to establish intelligent infrastructure, intelligent equipment data collection, a big data center, intelligent control, and to develop a full-process production line centralized control platform, an MES (manufacturing execution system) platform, a complete factory ERP (Enterprise Resource Planning) management information platform, a 3D digital twin platform, OA (Office Automation) collaborative office, etc. These initiatives aim to achieve the goals of smart manufacturing industry 4.0 for glass production, thereby enhancing the Company's competitiveness and influence in both the glass and new energy industries.

Empowering the Future with Intelligence, Driving Industrial Transformation

ADVANCING SMART MANUFACTURING TO UNLOCK THE SECRETS OF EFFICIENT PRODUCTION

Tongcheng New Energy, supported by the Triumph Science & Technology Group Central Application Research Institute, has systematically integrated intelligent equipment across all lifecycle stages, including processes, technology, manufacturing, and inspection, through overall design and digital modeling. It has established an intelligent factory management platform, integrating Manufacturing Execution Systems (MES), Enterprise Resource Planning Systems (ERP), and a Big Data Control Center Digital Twin System. This enables centralized and intelligent control over the entire production and operation process, significantly improving production efficiency and product quality.

It achieved production efficiency increase by 20%, 100% real-time monitoring coverage of key production equipment, and 100% quality process data control.

In 2024, Tongcheng New Energy's Photovoltaic Glass Smart Factory was successfully selected for Anqing City's 2024 first batch of municipal-level smart factories and digital workshops.



LEVERAGING TECHNOLOGY TO USHER IN A NEW ERA OF INTELLIGENT MANUFACTURING

Yixing New Energy has deeply implemented the "5G+Industrial Internet" strategy, integrating new-generation information technologies such as the IoT, big data, cloud computing, AI, and 5G into the entire operational process including R&D, production, sales, and services, with the intelligent manufacturing as the main direction. This transformation has driven operational efficiency and digitalization while also serving as a valuable reference for the industry's intelligent development. In 2024, Yixing New Energy's 5G Intelligent Zero-Carbon Factory was successfully included in the 2024 5G Factory Directory published by China's Ministry of Industry and Information Technology.

UNLOCKING THE NEW POWER OF DIGITAL COST ANALYSIS SYSTEMS

Zigong New Energy has successfully launched its digital production cost statistics and analysis system, adopting a two-tier architecture of hardware-automated data collection and software-based data processing and analysis. This system enables digitalized online statistical analysis of production costs, reducing the workload and error rate associated with manual data collection, improving cost data accuracy and timeliness, and ensuring traceability of raw data. It lays the foundation for achieving precise management in digital factories. Currently, the digital production cost statistics and analysis system is now operating normally.

Expanding Horizons & Exploring New Frontiers

The Company proactively faces international competition under new circumstances. To implement the strategic goal of "recreating a CNBM abroad in about ten years" set by CNBM, the Company actively expands its overseas business, continuously taking new steps.

CASE HEFEI NEW ENERGY'S ACTIVE OVERSEAS BUSINESS EXPANSION

Hefei New Energy provided commissioning technical services, on-site factory training, and domestic skill training for project owners' trainees for three overseas ultra-clear calendered glass projects undertaken by the international engineering department during the trial production period of their production line.

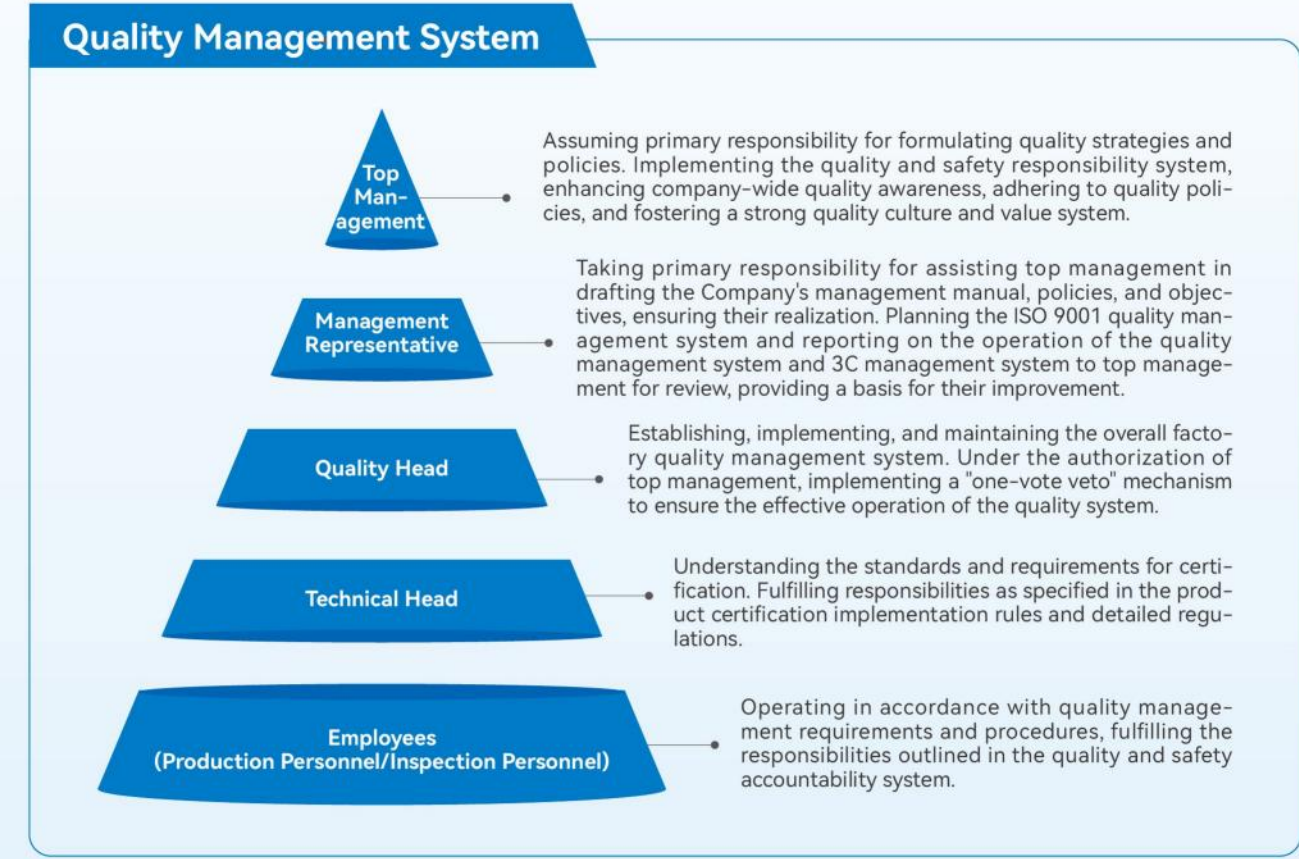


Craftsmanship in Pursuit of Excellence

Triumph New Energy continuously improves and refines its quality inspection system. Through the integration of "system + technology + standards," it has established a standardized process quality control system covering all stages from finished product production to circulation. The Company has set up a dedicated quality management department with a specialized management and inspection team responsible for related tasks, ensuring that warehousing, storage, transportation, and sales processes remain under supervision. During the reporting period, the Company experienced no product-related negative incidents.

Strictly Controlling Product Quality

The Company strictly adheres to applicable laws and regulations, including the Product Quality Law of the People's Republic of China, the Standardization Law of the People's Republic of China, and the Law of the People's Republic of China on Protection of Consumer Rights and Interests. The Company standardizes its quality management system in accordance with GB/T 19001-2016 requirements. Based on its Quality Management Measures, subsidiaries have developed and implemented internal management systems such as the Raw Glass Production Process Control Procedure, Deep Processing Production Process Control Procedure, Product Inspection Control Procedure, Raw Material Incoming Inspection Control Procedure, and Customer Complaint and Exception Handling Control Procedure. These regulations are strictly enforced to ensure the quality of key production processes and products, guaranteeing compliance with national and corporate standards. The Company's production enterprises has obtained ISO 9001 quality management system certification.



Subsidiary's CCC Certificate



Subsidiary's Certificate for Quality Management System Certification

CASE TONGCHENG NEW ENERGY QUALITY AND SERVICE MANAGEMENT SYSTEM

Product quality standards and improvement

Product quality standards	The Company rigorously implements national standards, enterprise standards and customers' standards, to ensure products meet customer needs and expectations
Quality inspection	It establishes a comprehensive quality inspection process for the raw materials, production process, and final products to guarantee product quality meets the requirements
Quality improvement	Continuously improving product quality through collecting customer feedback, internal quality control, and optimizing production processes to enhance product quality levels
Quality training	Conducts regular quality training to raise employees' attention of product quality, strengthening their quality consciousness and skill levels

Product and service testing and quality management certification

Testing institution selection	The Company selects authoritative and credible testing institutions for product and service testing to ensure the accuracy and reliability of test results
Testing process development	It develops a thorough testing process, including sample preparation, determination of testing items, selection of testing methods, and evaluation of test results, to ensure the testing process is standardized and scientific
Application of testing data	Testing data is used for product quality improvement and optimization of the production process, continuously enhancing product quality and production efficiency
Quality management certification	The Company actively advances quality management certification and has obtained ISO 9001 quality management system certification to improve its quality management level, thereby elevating its product quality and market competitiveness

The Company maintains close communication with government departments and industry associations to stay informed about relevant regulations and policy dynamics, ensuring the compliance of product withdrawal and recall activities. During the reporting period, the Company experienced no product-related negative incidents.

- Conducting comprehensive inspections and rectifications of production lines to ensure all products meet quality standards. Enhancing communication with suppliers and demanding improved product quality control. Inviting third-party organizations to re-examine the Company's products.
- The Company commits to providing all affected users with free replacement after-sales service and offers free replacement products for customers who have purchased but have not yet identified any issues.
- Strengthening employee training efforts by regularly organizing activities such as "Quality Month" each year to enhance employees' quality awareness and skill levels, fostering a corporate culture of company-wide participation in quality management.
- Establishing a comprehensive internal and external communication mechanism to assist government agencies in quality supervision, jointly fostering a fair market environment, and setting industry quality benchmarks.
- Building a unique quality culture and shaping the Company's brand image through social media.



Quality Month Training Sessions for Subsidiaries in 2024

Management of product withdrawals and recalls in the Company's subsidiaries

Zhangzhou New Energy

All non-conforming products that customer complained should be returned to the Company for handling. In special cases, such as when the quantity is small or the transportation cost exceeds the value of the glass, customer service may communicate with the customer to have the product scrapped on site.



Zigong New Energy

Quality inspection personnel confirm whether defective products are related to quality issues. When a quality issue is verified, they record the quantity and category of the defective products, identify the cause of the defects, and make improvements to resolve these issues in subsequent deliveries.

Hefei New Energy

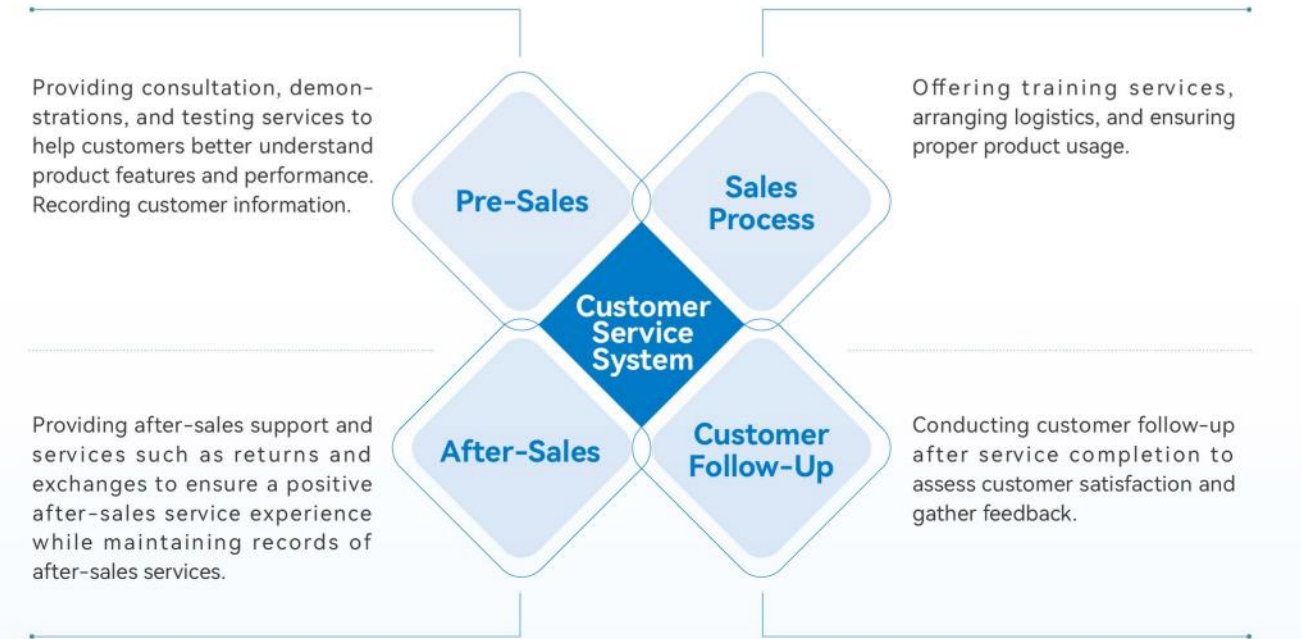
If the products present health and safety issues, it will trace the risk scope based on information such as the production batch of the problematic products and withdraw relevant products.

Tongcheng New Energy

When products arrive at the customer's delivery location and exceed the agreed-upon quality standards, quality personnel will go to the delivery site to confirm and process returns or exchanges.

Thoughtful Service, Reliable Support

The Company places great emphasis on customer service and rights protection. By continuously improving its service system and implementing enhancement measures, it ensures customers receive high-quality experiences. All subsidiaries have dedicated customer service personnel who undergo regular training to enhance their professional competence and service standards.



The Company values customer feedback and conducts Customer Satisfaction Surveys to assess satisfaction with products and services, identify key areas for improvement, and implement targeted enhancements. In 2024, customer satisfaction reached 93%, surpassing the target of over 90% set at the beginning of the year.

✧ Customer follow-up and after-sales service

Establishing comprehensive customer feedback channels	Including telephone, email, and online customer service, facilitating customers to provide feedback at any time
Setting up a specialized sales service department	Responsible for receiving, processing, and following up on customer feedback to ensure timely resolution of customer issues
Classifying customer feedback for management	Based on the severity and urgency of the issues, formulating corresponding processing procedures and time limits
Regularly analyzing customer feedback	Identifying the causes of issues, proposing improvement measures, and continuously optimizing products and services
Establishing a customer feedback archive	Filing and organizing customer feedback records, making them easily accessible and traceable

※ After-sales service system

Product quality assurance	Providing a certain period of quality guarantee for all products. Should any product exhibit quality issues, the Company will replace it free of charge and negotiate a resolution.
Technology support	Professional quality and sales teams are in place to provide customers with technical support services through online and offline methods, assisting customers in resolving issues encountered during use.
After-Sales Service	After product dispatch, the quality and usage are tracked, offering customers convenient and prompt after-sales service.
Supply of OEM products	Providing Original Equipment Manufacturer (OEM) products for various items, allowing customers to purchase the products they need according to their requirements.
Training service	Training on product use and maintenance is offered to customers, helping them to use and maintain the products more effectively.

※ Customer complaint response mechanism



Building a Safety Bulwark

The Company thoroughly implements President Xi Jinping's key directives on workplace safety. It has established and enforced internal management systems, including the All-Employee Workplace Safety Responsibility System, Dual Prevention System Management Measures for Workplace Safety, Workplace Safety Statistics and Accident Reporting Measures, and the Interim Measures for Workplace Safety Penalties. By maintaining a bottom-line mindset and reinforcing the primary responsibility for safety, the Company continuously improves its safety management capabilities. All six production enterprises under the Company have passed the safety production standardization certification.

The Company has made significant progress in workplace safety management. Seven subsidiaries have built and implemented an intelligent environmental and safety platform, marking a major advancement in industrial Internet and workplace safety management. This contributes to Triumph New Energy's digital and intelligent transformation in safety and environmental protection management. A total of RMB 4.157 million was invested by the 7 subsidiaries in these projects within the year.

INDICATOR	TARGETS	PROGRESS IN 2024
The Company's number of severe injuries and fatalities	0	0
General and above safety production accidents	0	0
Rate of severe injuries	0%	0%
Workplace safety training	243 times	256 times
Training attendance	5000	6954
Emergency drills for safety production accidents	28 times	50 times

Safety is of utmost importance, and responsibility outweighs everything. The Company urges its production enterprises to strengthen leadership, clarify tasks, solidify measures, and deepen efforts to ensure the implementation of workplace safety responsibilities. It broadens the scope and depth of safety education, fostering an environment where everyone prioritizes and actively participates in workplace safety, ensuring stable and improving workplace safety conditions.

- Developing regulations for equipment management, major repairs and inspections, and emergency maintenance while ensuring routine equipment maintenance.
- Formulating emergency response plans and ensuring effective safety measures, including safety patrols, inspections, on-duty monitoring, emergency preparedness, and emergency information reporting. Regular emergency drills and rescue training are also conducted.
- Focusing on managing major safety risks at the source, eliminating safety hazards, conducting workplace safety training, and enhancing employee safety awareness and competence.
- Conducting occupational health knowledge training tailored to different hazards and protections required by various positions and carrying out emergency rescue training.
- Strengthening supervision, strictly assessing performance, intensifying rewards and punishments, and fully leveraging the performance incentive mechanism.

Safety Awareness Never Fades, Accountability in Production



Carefully Selecting High-quality Partners

The Company adheres to applicable laws and regulations such as the Regulations on Procurement Management for State-Owned Enterprises and the Guiding Opinions on Regulating the Procurement Management of Central Government Enterprises. It has formulated and implemented internal management systems, including the Supplier Management Control System, the Bidding Management Measures, the Centralized Procurement Management Measures, and the Material Procurement Management Measures. In addition, environmental, social, and corporate governance (ESG) factors are incorporated into supplier selection considerations. Suppliers are regularly evaluated and screened to ensure that cooperative suppliers are appropriate, financially sound, law-abiding, compliant, and operate with integrity.

The organizational structure includes a General Manager, Deputy General Managers, and the Photovoltaic Glass Business Unit. The Photovoltaic Glass Business Unit is responsible for procuring soda ash required for the Company's production and operations, as well as conducting bidding processes for other raw materials necessary for production and operations.

The Company supplier regular inspections of its suppliers, to ensure they align with the Company's values and principles of social responsibility. Suppliers are required to comply with relevant laws and regulations, respect human rights, protect the environment, and engage in fair and transparent business practices. During the reporting period, all the Company's contractors signed the Integrity Commitment Letter or the Integrity Agreement.

The Company emphasizes supplier diversity and long-term cooperation to mitigate supply chain risks and ensure product quality and supply stability. Supply chain management primarily involves independent procurement at each site, with centralized procurement for key bulk raw materials at the group level. Risks are assessed based on their likelihood and impact, and the Company optimizes supply chain processes and improves efficiency to maintain a stable and reliable supply chain. During the reporting period, no supply chain risk events occurred, and the annual target was 100% achieved.

- The Company conducts regular annual supplier risk identification and assessment, primarily referencing risk evaluation standards to identify key ESG risks in the supply chain, including ethical integrity, operational models, supply chain security and stability, and HSE, based on the likelihood and impact of potential risks. Risk levels are assessed, risk factors analyzed, and response strategies formulated to ensure overall control of supply chain ESG risks.
- The Company engages third-party credit rating agencies to evaluate the compliance and creditworthiness of supplier and assigns them comprehensive credit ratings. A system of rewards for trustworthiness and penalties for dishonesty is established to reduce business risks.

Green procurement and raw material purchasing	<ul style="list-style-type: none">● Environmental, social, and corporate governance (ESG) factors are considered in procurement, with priority given to environmentally-friendly, energy-efficient, and low-carbon products and services.● Suppliers are required to provide relevant supporting documents to verify that raw materials meet national and industry safety standards.● Raw materials are subject to sampling and testing to guarantee quality and safety
Supply chain risk management system	<ul style="list-style-type: none">● A long-term quality monitoring mechanism is established with suppliers, and product quality is regularly reviewed.● The Company evaluates and predicts potential risks within the supply chain and develops corresponding preventative measures.
Supply chain safety emergency plan	<ul style="list-style-type: none">● A stocking mechanism has been established to ensure timely replenishment of finished products in the event of supply disruptions.● The emergency response process and responsibility allocation are clearly defined, including specific measures and steps for addressing supply disruptions, product quality issues, and safety incidents. Emergency drills are regularly organized to enhance emergency response capabilities.
Supply chain transparency	<ul style="list-style-type: none">● Procurement is conducted through the CNBM bidding and procurement platform, leveraging the platform's supplier database to seek long-term, stable strategic partnerships with high-performing suppliers to jointly address market challenges.● All market entities, regardless of ownership structure or location, are treated equally in accordance with the law. Suppliers are not restricted based on unreasonable conditions or product origin.

The Company strictly adheres to contract terms with small and medium-sized enterprises (SMEs), ensuring that all contractually agreed payments are made on time, with no overdue payments occurring. We are committed to maintaining good cooperative relationships with SMEs, upholding financial responsibility, and practicing sound asset management to ensure fair treatment of all partners.

Safeguarding Information Security

The Company strictly complies with the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the Cybersecurity Law of the People's Republic of China and other applicable laws and regulations. It has formulated and implemented internal management systems, including the Network Information Security Management Measures and the Confidentiality Management System for Procurement Positions, along with supporting documents. These measures ensure the effective operation and continuous improvement of the information security management system, safeguarding customer information and privacy from harm and leakage. During the reporting period, the Company received no complaints regarding customer privacy violations or data loss and experienced no major data security incidents or customer information breaches.

- A management system for state secrets and trade secrets has been established, standardizing processes for data access, usage, and storage. Data access levels are assigned based on job roles, and employees' responsibilities and obligations when handling customer information are clearly defined.
- Assess the creditworthiness of partners and sign confidentiality agreements with them, ensuring the security of customer information throughout the cooperation process;
- Regular employee training is conducted to enhance awareness of data security, confidentiality, and privacy protection.



CASE

TONGCHENG NEW ENERGY CERTIFIED AS A LEVEL III INSTITUTION IN THE NATIONAL MULTI-LEVEL INFORMATION SECURITY PROTECTION SYSTEM

As a leading enterprise in the photovoltaic industry, Tongcheng New Energy prioritizes information system security. The Company has achieved a high level of security protection in line with national standards and successfully passed the Ministry of Public Security's certification for the National Class III Information System Security Protection on December 18, 2024.

Building a Better Future Together



The Company upholds the core philosophy of "making good use of resources and serving construction". It continuously strengthens its political responsibility, actively participates in social welfare initiatives, and responds to the national "Rural Revitalization" strategy. With a strong sense of mission and responsibility, it supports disadvantaged groups and individuals in need such as disabled individuals, helps poverty-stricken areas unlock their market potential, and fulfills social responsibilities through tangible actions, demonstrating its commitment to public welfare. In 2024, Triumph New Energy and its subsidiaries invested RMB 112,300.

- The Company actively participates in social welfare and charitable initiatives. Relying on CNBM's "Shanjian Commonweal" fund and other charitable platforms, the Company carries out volunteer service activities, spreading warmth to thousands of households.
- The Company thoroughly implements the key speeches and directives of President Xi Jinping on rural revitalization. It actively organizes targeted procurement and sale of high-quality agricultural products from designated support counties and counterpart assistance counties of state-owned central government enterprises, thereby unleashing market consumption potential, promoting industrial development in poverty-stricken areas, ensuring stable income for impoverished populations, and helping to consolidate and expand the results of poverty alleviation efforts.

Purchasing Instead of Donating to Support Farmers Attracting Talent to Boost Rural Industries



North Glass actively fulfills its social responsibilities by supporting the sales of agricultural products in the Tongcheng region of Anhui Province through consumer-driven assistance, increasing farmers' income, deepening rural revitalization efforts, demonstrating corporate integrity through concrete actions, and conveying positive energy.



Luoyang New Energy promotes the return of skilled workers to rural areas. From January to August 2024, it conducted 11 recruitment and interview sessions, hiring a total of 443 employees, including 286 local workers from Ruyang County. The Company also prioritizes employee skill development, aiming for a win-win situation where both personal value and corporate growth are achieved, fulfilling its mission and responsibilities in advancing rural revitalization.

03

GOVERNANCE SECTION

Building a Stable Path Forward



Faith Guiding Development



Triumph New Energy leverages Party leadership to consolidate development momentum. Through institutional foundations, ideological guidance, and supervisory oversight, it transforms the Party's political advantages into governance effectiveness. The Company uses a "red engine" to drive high-quality development, demonstrating the mission and responsibility of a state-owned enterprise in the new era and on the new journey.

Aligning to Stimulate Vitality

The Company adheres to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. Under the correct leadership of the Triumph Science & Technology Group Party Committee, it implements the overall requirements for Party building in the new era, focuses on core tasks, integrates Party leadership deeply with business operations, and continuously advances corporate reform and development while steadily improving management capabilities. This ensures a strong political, ideological, and organizational foundation for the Company's operations.

The Company strictly implements internal governance requirements such as the Implementation Measures for the Party Building Work Responsibility System, the Implementation Measures for the 'Three Majors and One Large' Decision-making System, the Rules of Procedure for the Party Committee, and continuously improves the planning and management system. It clarifies the responsibilities and boundaries of various governance entities, defines the decision-making scope and duties of the Party Committee, and enhances decision-making mechanisms and processes. This promotes the deep integration of Party leadership and corporate governance, ensuring strict adherence to the Party organization's pre-discussion procedures and standardized execution of the "Three Majors and One Large" decision-making system. By transforming the Party's principles and major decisions into corporate strategic goals, work initiatives, employees' conscious actions, and the Company's progress toward becoming a world-class enterprise, the Company effectively implements the major decisions of the CPC Central Committee and its own scientific research, production, reform and development tasks to achieve tangible results.

The Company has established a Party-building organizational system that extends "horizontally to the edges and vertically to the bottom", consisting of the Party Committee, General Party Branches, Party Branches, and Party Groups. Each Party (General) Branch steadily advances its branch construction and adheres to a dual-track talent development plan: "turning Party members into talents and talents into Party members". As of the end of the reporting period, the Company had over 294 Party members, achieving a 100% coverage rate of Party members among the production frontline teams, with a continuous rise in the number of key talents applying to join the Party.



The Company had over **294** People



coverage rate of Party members among the production frontline teams **100%**

United in Strength

The Company consistently prioritizes understanding and implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, as well as studying and putting into practice the guiding principles from General Secretary Xi Jinping's major speeches and directives, treating this as a primary political task and the "the primary issue", ensuring thorough learning and discussion through classification and grading. This further educates and guides the vast number of Party member cadres to profoundly understand the decisive significance of "the two establishes", to firmly root "the four consciousnesses", strengthen "the four confidences", and resolutely achieve "the two safeguards". Efforts are made to transform Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era into a powerful force that solidifies ideals, tempers party spirit, guides practice, and promotes work.

The Company ensures comprehensive learning and discussions through leadership-led study sessions, collective learning, and knowledge-sharing activities, organized in a tiered and categorized manner. It deeply studies and grasps General Secretary Xi Jinping's new thoughts, perspectives, and conclusions on comprehensively deepening reforms. Additionally, it carries out a series of "Party-building +" initiatives, such as the Party Branch innovation and efficiency project of "Increase Efficiency, Reduce Costs", the "Climbing Action to Enhance Quality", the "Six Comparisons, Six Safeguards, Six Competitions" labor contest, and youth commando teams.

- With the implementation of the spirit of the Third Plenary Session of the 20th CPC Central Committee as the central theme, the Company conducted in-depth discussions on technological innovation, safety and environmental protection, and the development of new productive forces. A total of 24 special Party lectures were delivered, with 1,427 participants.

A total of **24** special Party lectures were delivered
With **1427** participants.

- The Company conducted eight theoretical study sessions for its central study group and held five reading workshops, purchasing a total of 485 designated books.

Purchasing a total of **485** Designated books.

- Party branches at all levels studied and implemented Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, along with important instructions, directives, and speeches by General Secretary Xi Jinping, a total of 168 times, t

With **1820** participants.

- Building on its existing foundation, the Company established three new youth commando teams, bringing the total to 17. These teams encourage young employees to apply their talents in urgent, challenging, high-risk, and critical tasks.

bringing the total to **17**



A Special Meeting to Study, Promote, and Implement the Spirit of the Third Plenary Session of the 20th CPC Central Committee

Upholding Integrity and Clean Governance

The Company has formulated and implemented internal management systems such as the Guiding Opinions on Promoting Integrity Culture Construction, the Regulations on the Centralized and Unified Management of Disciplinary Inspection Clues, the Guiding Opinions of the Party Committee on the Practical Application of the Four Forms of Supervision and Discipline Enforcement, and the List of Responsibilities for the Party Committee in Implementing Comprehensive and Strict Party Governance. By advancing comprehensive and strict Party governance, the Company prioritizes Party discipline, advocates for "close yet clean" relationships among leaders, and resolutely handles disciplinary and legal violations according to regulations, fostering a clean and upright corporate environment.



- The Company has constructed four main forms of supervision within the Party: internal supervision, functional supervision, democratic supervision, and special supervision. The Company coordinates internal supervision resources to continuously improve the quality and efficiency of supervision, ensuring the Company's healthy and stable development. During the reporting period, the Company signed 39 responsibility agreements to improve Party conduct and government integrity with Party organizations at various levels.
- The Company highlights the "key minority", solidifies supervision at the same level, implements the conversation system, intensifies the supervision of employee selection and employment, and strengthens the supervision and management of young cadres' education. During the reporting period, the Company conducted 4 pre-appointment talks, 111 performance discussions, issued 21 integrity appraisals, and the Secretary of the Commission for Discipline Inspection conducted 7 grassroots research visits.
- The Company closely monitors key moments, fights formalism, bureaucratism, hedonism, and extravagance, and continuously acts in strict accordance with the central Party leadership's eight-point decision on conduct. It strengthens daily supervision, continuously conducts special investigations into violations of the decision and targeted rectification of irregular eating and drinking practices, and strictly enforces business entertainment and official reception policies. Internal inspections are carried out to prevent, detect and resolve issues at an early stage.

The Company's Comprehensive Office of Supervision and Discipline Enforcement, as an institution under the Disciplinary Committee, accepts various reports. The Company's Disciplinary Committee has now publicly disclosed its contact information on the corporate website, which is listed alongside the "suggestion boxes" set up by the headquarters and affiliated units. This facilitates open channels for complaints and reports. In addition, the Company actively promotes the "Four Integrations" of clean culture into leadership, projects, positions, and families. It conducts daily, weekly and monthly activities for disciplinary inspection cadre education and rectification, namely, "Daily Readings," "Weekly Learning," and "Monthly Lectures" on Party education, aimed at enhancing the educational concepts of the Company's clean culture. During the reporting period, the Company disseminated 11 typical case studies, participated in warning education meetings organized by China National Building Material Group and Triumph Science & Technology Group, and organized 624 employees to watch integrity-themed warning education films.

Rigorous and Fair Governance



The Company is committed to achieving and maintaining high corporate governance standards. In accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies and other applicable laws and regulations, the Company continuously improves its corporate governance structure, establishing a decision-making and operational system based on the Articles of Association, which is mainly structured with General Meeting of Shareholders, Board of Directors, Board of Supervisors, and management team. The Company has formulated and refined various internal management systems to ensure clear division of responsibilities among governance bodies, effective coordination, reasonable checks and balances, and efficient operations.





General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company and exercises its powers according to the law. The Company has formulated and implemented the Rules of Procedure for the General Meeting of Shareholders, further clarifying the powers of the General Meeting, proposal methods, and voting procedures. The General Meeting lawfully exercises voting rights on major matters such as business policies, financing, and profit distribution. All shareholders can fully exercise their rights based on their shareholdings. The state-controlled shareholder strictly exercises its rights as an investor in accordance with the Company Law of the People's Republic of China, relevant laws and regulations, and the Company's Articles of Association, while respecting the independence of the listed company. Minority shareholders and the controlling shareholder enjoy equal status. The Company invites law firms with securities expertise to attend each General Meeting to witness and issue legal opinions, ensuring that the convening, holding, deliberation, and voting procedures of the meeting are legal and compliant.



Board of Directors

The Board of Directors is responsible for decision-making and managing the Company's operations. Five special committees are established under the Board, i.e. the Audit Committee (or the Review Committee), the Remuneration and Review Committee, the Nomination Committee, the Strategic Committee, and the Compliance Committee. To standardize the deliberation process, enhance the efficiency and scientific decision-making level of meetings, the Board of Directors and each specialized committee have established clear rules of procedure. The number and composition of board members comply with relevant laws and regulations. The Board of Directors meets regularly and convenes special meetings as needed.



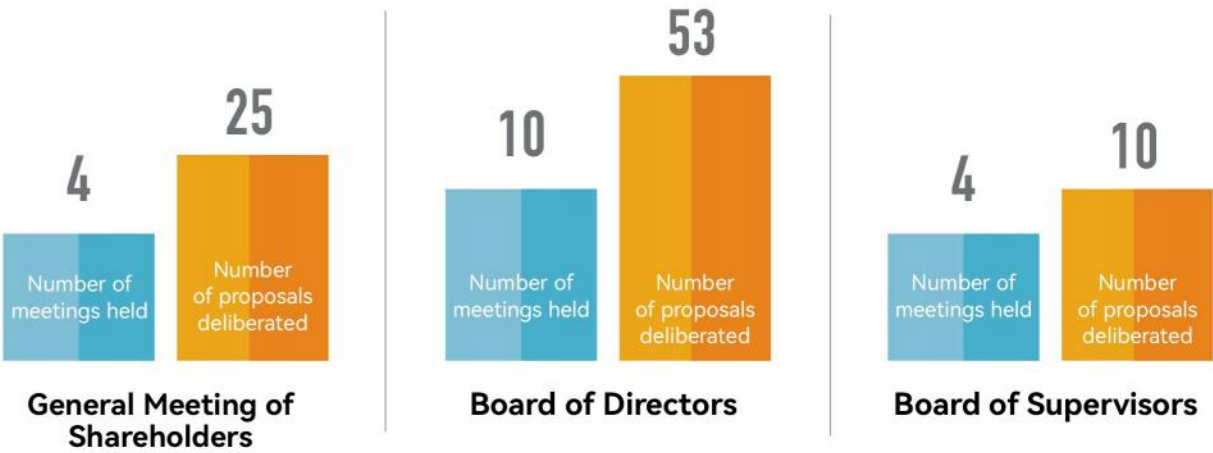
Board of Supervisors

The Board of Supervisors performs oversight and supervisory functions. It oversees and inspects the actions of directors, the president, and other senior management personnel, as well as the Company's daily operations and financial status, and is responsible for reporting to the General Meeting.



Managers

The Executive Management Team oversees the Company's production and operational management, studies and implements significant operational management matters related to major decisions and strategies from higher authorities, organizes the execution of Board resolutions, and reports to the Board. It organizes and implements the Company's annual business plans and investment strategies.



The selection of members for the Company's Board of Directors, Board of Supervisors and management team is not based on gender, age, or other physical characteristics, nor on social characteristics such as ethnicity, religious beliefs, or economic conditions. This approach supports the Company's sustainable and balanced development. As of the end of the reporting period, the Company's Board of Directors had nine members: three executive directors, two non-executive directors, and four independent non-executive directors, with an average term of 1.67 years. The chairpersons of the Audit (or Review) Committee, the Remuneration and Assessment Committee, the Nomination Committee, and the Compliance Committee are all independent directors. The Company's Board of Supervisors consists of six supervisors, including two employee supervisors and two independent supervisors, with an average term of 2.38 years. The Board of Directors operates in compliance with regulations, leveraging its specialized committees and independent directors to ensure professional and scientific decision-making. The convening, holding, and voting procedures of meetings comply with laws and regulations, resulting in legally binding resolutions. All directors diligently perform their duties, make prudent decisions, and contribute their expertise and management experience to the Company's development. The Company ensures smooth, truthful, and complete communication between the Board of Directors, the Board of Supervisors, the Party Committee, and the Executive Management Team. This facilitates continuous improvement and orderly and coordinated operation of the corporate governance structure, forming a cohesive force in business operations, decision-making, and supervision under a shared vision of development.

The Board of Directors' Remuneration and Assessment Committee is responsible for formulating the remuneration evaluation criteria, policies, and plans for directors and senior management, ensuring compliance with laws and regulations while protecting corporate and shareholder interests.

The remuneration of the Chairman of the Board is reviewed and approved by the General Meeting of Shareholders. Internal directors and supervisors are subject to an annual salary system, which includes a base salary and performance-based remuneration. The performance-based remuneration is assessed and distributed at the end of the year based on the Company's financial performance and the directors' and supervisors' fulfillment of their duties. For external independent directors and supervisors, an allowance system is implemented, with director and supervisor allowances distributed monthly. The remuneration of the Board members is regularly disclosed to the public.

For more information on the operation of the Company's General Meeting of Shareholders, Board of Directors, and Board of Supervisors, please refer to the Company's 2024 Annual Report.



Enhancing Investor Relations Management



Strictly adhering to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, as well as the Guidelines on Investor Relations Management for Listed Companies issued by the China Securities Regulatory Commission, the Guidelines of the Application of Self-Regulation Rules for the Listed Companies of Shanghai Stock Exchange No. 1 – Regulated Operation, and other relevant laws, regulations, and policy provisions, the Company has formulated and implemented the Investor Relations Management System to foster fair, transparent, and mutually beneficial investor relations. By facilitating the exercise of shareholders' rights, information disclosure, interactive communication, handling of requests, etc., the Company strengthens engagement with investors and potential investors, enhancing their understanding and recognition of the Company. These efforts contribute to improving corporate governance and overall corporate value.

The Company's Securities Department is the functional unit responsible for investor relations management. Under the leadership of the Board secretary, dedicated personnel handle daily investor relations tasks, including maintaining various communication channels with investors and managing internal information collection and dissemination. In its communication with investors, the Company adheres to the principle of fair disclosure, ensuring that no undisclosed significant information is leaked or investors are deliberately misled.

The Company engages in full communication and consultation with shareholders and investors through various channels, including its official website, investor contact phone line, fax, email, corporate website, and new media platforms. Key communication methods include holding General Meetings of Shareholders, performance briefings, roadshows, analyst meetings, on-site visits, panel discussions, and hotline services.

- The Company strictly complies with relevant laws and regulations in preparing periodic reports, temporary announcements, and disclosures of significant matters. It ensures that information is disclosed to investors in a truthful, accurate, complete, timely, and fair manner, continuously improving the quality and transparency of information disclosure.
- The Company's files, annual reports, half-year reports, quarterly reports, temporary announcements, circulars, etc. were publicized on the official website of the Company so that shareholders and investors could obtain updated information about the Company in a timely manner; The websites and new media platforms include the Shanghai Stock Exchange website, the SSE e-Interaction platform, and public financial infrastructure platforms such as securities registration and clearing institutions.
- The Company arranged dedicated personnel to handle investor consultation calls, receive emails, address investors' questions and inquiries, and welcome investors for on-site visits and research. Additionally, the Company enhances communication with investors through participating in investor forums, results presentation meetings, online interactive platforms, and other means, placing great emphasis on fostering positive and harmonious investor relations and responding promptly to investors' inquiries.



The Company arranged dedicated personnel to handle investor consultation calls, receive emails, address investors' questions and inquiries, and welcome investors for on-site visits and research. Additionally, the Company enhances communication with investors through participating in investor forums, results presentation meetings, online interactive platforms, and other means, placing great emphasis on fostering positive and harmonious investor relations and responding promptly to investors' inquiries.

Creditor Protection



The Company strictly complies with national laws, regulations, and policies such as, Law of the People's Republic of China on the People's Bank of China, Law of the People's Republic of China on Commercial Banks, etc. It also refers to the relevant systems of the parent group company to revise the Financing and Guarantee Management Methods, standardizing the Company's financing and guarantee work, optimizing the financing structure, and reasonably controlling various risks. During the reporting period, the Company maintained a strong credit standing, duly fulfilling its loan and credit agreements with banks, financial companies, and other financial institutions. The Company has no adverse credit records, no debt guarantees or pledges, and no instances of defaulted debt. The Company strictly adheres to contractual agreements in its business dealings with key customers, with no instances of voluntary contract breaches. The Company maintains a stable financial structure with strong debt repayment capability.

Taxation Management



The Company strictly adheres to the Law of the People's Republic of China on the Administration of Tax Collection, Interim Regulation of the People's Republic of China on Value Added Tax, Enterprise Income Tax Law of the People's Republic of China, Individual Income Tax Law of the People's Republic of China, and other applicable laws, regulations, and policy provisions. This adherence standardizes the Company's tax management work, optimizes tax management processes, reasonably controls tax risks, and ensures timely payment of all taxes and fees. During the reporting period, the Company's tax credit rating was Class A.



Preventing Business Risks



The Company has established an internal control prevention system centered on risk management, with clearly defined responsibilities, institutional implementation as a guarantee, and standardized processes as a foundation. It continuously enhances internal control capabilities, and strengthens the foundation of comprehensive risk management; constructs a compliance management system to improve the Company's compliance operation level and legal governance capabilities. It aims to develop a comprehensive risk management system to enhance risk prevention and response levels.

Strengthening Internal Control

The Company is committed to achieving and maintaining high corporate governance standards. In accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies and other applicable laws and regulations, the Company continuously improves its corporate governance structure. It adopts the Internal Audit System as the overarching framework for internal supervision, supported by detailed regulations such as the Internal Audit Management Measures, the Economic Responsibility Audit Management Measures, the Internal Audit Work Guidelines, and the Engineering Project Audit Guidelines, ensuring the effective operation of the supervision mechanism.

The Company's Party Committee	Responsible for the overall coordination, supervision and implementation of internal audit work, studying major internal audit issues.
Board of Directors	Deliberating on basic internal audit systems, audit plans, important audit reports, and deciding on the establishment of internal audit departments and their heads.
Chairman	Taking charge of internal audit work as the primary person responsible.

The Company has an audit function department staffed with full-time audit personnel.

The Company continuously strengthens its internal control supervision and inspection mechanism, conducting annual evaluations. The evaluation process includes: formulating the evaluation plan, forming an inspection team, conducting self-assessment, performing inspection evaluations, identifying and recognizing deficiencies, implementing corrective actions, and compiling the evaluation report. All corporate mechanisms operated normally.

Reinforcing Compliance Management

Based on its internal control management system, the Company has integrated compliance management into the Company's regulations and systems, building a compliance management system that is led by the Compliance Management System and supported by regulations covering basic management systems, professional management systems, and work standards.

The Company's Board of Directors has set up a Compliance Committee, which is accountable to the Board. All management departments fulfill their compliance obligations comprehensively, together constructing the "three lines of defense" of compliance management: The first line of defense is the responsibility of various business departments, which manage compliance risk in their respective areas; the second line of defense is the compliance department, responsible for organizing, promoting, and coordinating compliance management work; the third line of defense involves the audit and supervision departments, responsible for overseeing and reviewing compliance management work, and urging rectification and implementation. The Company achieved a 100% compliance review rate for contracts, regulations, and major decisions during the reporting period. No major litigation or arbitration cases occurred, and no regulatory violations or penalties were recorded.

	Unit	2024	2023	2022
Times of compliance training	time	23	14	10
Length of compliance training	hour	60.5	34	25
Attendance for compliance training	attendance	715	2,106	1,543

Risk Control & Management

The Company strictly adheres to the applicable regulatory requirements outlined in the Comprehensive Risk Management Guidelines for Central Government Enterprises and the Basic Norms for Internal Control of Enterprises. It has developed and implemented relevant internal management systems, including the Investment Risk Control Guidelines, the Regulations for Preventing and Mitigating Significant Legal Risks, and the Comprehensive Risk Management Measures. Surrounding the annual business objectives, the Company has established and perfected a comprehensive risk management system, covering risk management strategies, the organizational function system for risk management and internal control system. This ensures that the Company's business management activities are conducted healthily, risks are avoided and minimized, and strategic objectives are achieved.

Risk Management Process:



OUTLOOK

In 2025, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Company will steadfastly advance green development and accelerate the upgrade of its green manufacturing system. The Company will continue optimizing its employee development ecosystem, creating a more attractive talent hub. Upholding the responsibility of a central government enterprise, the Company will promote rural revitalization and community prosperity through industrial support and green public welfare initiatives, ensuring that the benefits of development reach a broader population.



APPENDIX | ESG Data with Notes

Environmental

Indicator	Unit	2024	2023	2022
Total water consumption	metric ton	58,436,025.16	33,108,570.42	25,563,310.56
- Fresh water consumption	metric ton	2,920,390.00	3,096,098.00	2,421,137.82
- Total recycled consumption	metric ton	55,515,635.16	30,012,472.42	23,142,172.74
- Proportion of recycled water consumption	%	95.00	90.65	90.53
Water consumption intensity	metric ton / RMB 1,000,000	12,718.84	/	/
Total energy consumption	TCE	429,941.49	494,734.96	351,057.32
Direct energy consumption	TCE	338,728.56	/	/
Proportion of direct energy consumption	%	78.78	/	/
Indirect energy consumption	TCE	91,212.93	/	/
Clean energy consumption	TCE	285,305.07	/	/
Proportion of clean energy consumption	%	66.36	/	/
- Diesel oil consumption	metric ton	67.35	117.85	150.43
- Natural gas consumption	10,000 m3	24,382.61	29,482.34	22,120.81
- Fuel oil consumption	metric ton	40,230.06	16,599.07	/
- Other petroleum products consumption	metric ton	0	30,674.43	27,196.79
- Photovoltaic power	10,000 kWh	3,678.91	3,199.74	1,301.74
- Waste heat and pressure power generation	10,000 kWh	5,306.18	8,199.92	5,043.55
- Outsourced electric power	10,000 kWh	74,217.19	57,518.34	33,580.18
Energy consumption intensity	TCE / RMB 1,000,000	93.58	/	/
Discharge of industrial wastewater	metric ton	987,482.20	896,441.52	752,631.26
Exhaust pollutant emissions	kg	804,334.00	1,057,376.97	590,034.07
- Ammonia nitrogen emissions	metric ton	0.79	/	/
- COD	metric ton	12.34	/	/

Indicator	Unit	2024	2023	2022
-Sulfur dioxide	kg	176,132.00	155,400.80	89,219.74
- Nitrogen oxide	kg	567,675.00	830,955.06	472,934.07
- PM	kg	60,527.00	71,021.11	40,789.16
Volume of general industrial solid waste disposal	metric ton	131,414.39	304,048.52	/
Volume of hazardous waste disposal	metric ton	202.97	100.63	/
Total GHG emissions	tCO2e	1,232,701.27	1,506,202.68	855,485.80
GHG emissions (Scope 1)	tCO2e	881,797.04	1,030,374.50	611,779.47
GHG emissions (Scope 2)	tCO2e	350,904.23	475,828.18	243,706.33
GHG emissions intensity	tCO2e / RMB 1,000,000	268.30	/	/
Total environmental protection investment	RMB 10,000	5,922.74	5,249.69	4,289.05
Proportion of environmental protection investment to operating revenue	%	1.29	0.80	0.85

Note: 1. Statistical Scope

The statistics in 2022 include Yixing New Energy, Hefei New Energy, Tongcheng New Energy, North Glass, Zigong New Energy, Zhangzhou New Energy, CNBM (Ruichang), Triumph Photovoltaic and CNBM (Chengdu);The statistics in 2023-2024 include Yixing New Energy, Hefei New Energy, Tongcheng New Energy, North Glass, Zigong New Energy, Zhangzhou New Energy.

2.Calculation Formulas

1) Proportion of recycled water consumption = Total recycled water consumption / Total water consumption

2) Water consumption intensity = Total water consumption / Revenue (in million RMB)

3) Energy consumption intensity = Total energy consumption / Output value per RMB 10,000

4) Total GHG emissions = GHG emissions (Scope 1) + GHG emissions (Scope 2)

5) GHG emissions intensity = Total GHG emissions / Revenue (in million RMB)

Social

Indicator		Unit	2024	2023	2022
Total number of employees		person	2,769	3,801	3,425
- Ethnic minorities		person	73	92	70
- persons with disabilities		person	9	13	11
- Demobilized military personnel employed		person	60	/	/
Proportion of employees by contract type	Full-time	person	2,769	3,801	3,425
	Part-time	person	0	0	0
Gender	Male	person	2,047	2,718	2,299
	Female	person	722	1,083	1,126
Age group	30 and below	person	810	1,043	785
	31-50	person	1,583	2,243	2,181
	Over 50	person	376	515	459
Function	Production personnel	person	2,107	2,939	2,613
	Sales personnel	person	43	46	80
	Technical personnel	person	254	436	325
	Financial personnel	person	48	54	50
	Administrative personnel	person	317	326	357
Degree of education	Master's degree and above	person	23	27	29
	Bachelor's degree	person	406	378	285
	Below Bachelor's degree	person	2,340	3,396	3,111
Geographical region	China (the Chinese mainland)	person	2,769	3,801	3,425
	China (Hong Kong, Macao and Taiwan)	person	0	0	0
	Foreign countries	person	0	0	0
Number of new recruits	Female	person	101	270	372
	Male	person	390	1,335	791
	Fresh graduates	person	16	64	18
	Employees with experience	person	475	1,541	1,146

Indicator		Unit	2024	2023	2022
Employee turnover rate		%	19.59	14.98	16.02
Social insurance coverage		%	100	100	100
Coverage of employee training	All employees	%	100	100	100
	Senior management employees	%	100	100	100
	Middle management employees	%	100	100	100
	Primary-level employees	%	100	100	100
Number of employee training		time	17,502	19,119	10,300
Total training investment in the year		RMB 10,000	102.84	90.97	55.92
Total length of training in the year		hour	41,702	68,364	68,103.5
Number of employees in difficulty who received assistance		person	74	/	/
Workplace safety investment		RMB 10,000	601.20	608.70	498.72
Number of workplace safety training		time	256	243	963
Attendances for workplace safety training		attendance	6,954	8,277	5,615
Coverage of workplace safety training		%	100	100	100
Workplace safety incidents of general severity or above		—	0	0	0
Number of work-related fatalities		person	0	0	0
Rate of work-related fatalities		%	0	0	0
Number of lost work hours due to safety accidents		hour	0	0	0
R&D investment		RMB 100 million	1.96	2.62	2.00
Proportion of R&D investment		%	4.26	3.97	3.97
Number of R&D personnel		person	375	/	/
Proportion of R&D personnel		%	13.54	/	/
Number of patent applications in the year		—	76	89	55
Number of invention patent applications in the year		—	15	48	31
Number of patents authorized in the year		—	35	74	49
Number of invention patents authorized in the year		—	17	32	18

Indicator	Unit	2024	2023	2022
Total number of valid patents	—	251	216	159
Total number of invention patents	—	47	30	21
Number of software copyrights	—	7	7	7
Total number of suppliers	—	1,115	/	/
Localization rate of suppliers	%	27.31	/	/
Total time invested in public-interest activities	hour	464	29	31
Number of personnel invested in public-interest activities	person	69	75	249
Amount invested in public-interest activities	RMB	21,700	162,069	74,465
Amount invested in rural revitalization	RMB	112,300	131,800	62,423

Note: 1.Statistical Scope

Human resources data statistics include Hefei New Energy, Tongcheng New Energy, Yixing New Energy, North Glass, Zigong New Energy, Luoyang New Energy and Zhangzhou New Energy.

2.Calculation Formulas:

1) Employee turnover rate = Number of employees who left during the reporting period / (Number of employees at the end of the reporting period + Number of employees who left during the reporting period)

2) Proportion of R&D personnel = Number of R&D employees at the end of the reporting period / Total number of employees

Governance

Indicator		Unit	2024	2023	2022
Number of General Meetings of Shareholders		time	4	3	4
Number of meetings of the Board of Directors		time	10	10	12
Number of meetings of the Board of Supervisors		time	4	6	5
Number of proposals deliberated and approved by the General Meeting of Shareholders		—	25	13	20
Number of proposals deliberated and approved by the Board of Directors		—	53	54	62
Number of proposals deliberated and approved by the Board of Supervisors		—	10	10	16
Average annual tenure of the Board of Directors		year	1.67	1.35	2.3
Average annual tenure of the Board of Supervisors		year	2.38	1.23	0.6
Composition of the Board of Directors	Number of directors	person	9	11	11
	Independent directors	person	4	4	4
	Executive directors	person	4	4	5
	Male	person	6	9	9
	Female	person	3	2	2
	Below 30 (Inclusive)	person	0	0	0
	31–50 (Inclusive)	person	4	4	4
	Over 50	person	5	7	7
Composition of the Board of Supervisors	Number of supervisors	person	6	6	6
	External supervisors	person	2	2	2
	Employee supervisors	person	2	2	2
	Male supervisors	person	4	4	3
	Female supervisors	person	2	2	3
Composition of the Management Team	Male	person	3	4	5
	Female	person	0	1	1
	30 and below	person	0	0	0
	31–50	person	1	3	3
	Over 50	person	2	2	3

Indicator Index Table

The Guidelines of the Application of Self-Regulation Rules for the Listed Companies of Shanghai StockExchange No.14-Sustainability Report (Draft for Comment)(2024.04)

Dimension	Issue	Clause	Chapter in the Report
<div>Environment</div>	Combating Climate Change	21-28	Combating Climate Change ESG Data with Notes
	Pollutant Emission	30	Strictly Controlling Waste Emissions
	Waste Disposal	31	Strictly Controlling Waste Emissions
	Ecosystem and Biodiversity Protection	32	Fine Environment Management
	Environmental Compliance Management	33	Fine Environment Management
	Energy Utilization	35	Strengthening Resource Management
	Water Resource Utilization	36	Strengthening Resource Management
	Circular Economy	37	Strengthening Resource Management
<div>Social</div>	Rural Revitalization	39	Building a Better Future Together
	Social Contribution	40	Building a Better Future Together
	Driving Force of Innovation	42	Pioneering New Frontiers in Intelligent Innovation
	Technology Ethics	43	N/A – The Company Does Not Engage in Research Related to Ethically Sensitive Fields
	Supply Chain Security	45	Craftsmanship in Pursuit of Excellence
	Fair Treatment of SMEs	46	Craftsmanship in Pursuit of Excellence
	Safety and Quality of Products and Services	47	Craftsmanship in Pursuit of Excellence
	Data Security and Customer Privacy Protection	48	Craftsmanship in Pursuit of Excellence
	Employees	50	United for a Shared Future
<div>Governance Related to Sustainable Development</div>	Due Diligence	52	Rigorous and Fair Governance
	Communication with Stakeholders	53	Enhancing Investor Relations Management
	Anti-Bribery and Anti-Corruption	55	Faith Guiding Development
	Anti-unfair Competition	56	Faith Guiding Development Preventing Business Risks

Indicator	Unit	2024	2023	2022
Attendance rate of BoD members	%	100	100	100
Attendance rate of members of the General Meeting of Shareholders	%	91.67	90.32	97.78
Number of performance briefings held	time	3	4	2
Number of investor inquiries responded to on the investor communication platform	—	35	55	19
Number of investor calls received and answered	time	43	47	/
Periodic reports compiled and published	—	4	4	4
Interim announcements released	—	40	60	74
Number of compliance training	time	23	14	10
Length of compliance training	hour	60.5	34	25
Attendance for compliance training	attendance	715	2,106	1,543

Note: 1.Compliance training includes content related to anti-commercial bribery and anti-corruption.

2.Calculation Formulas:

1) Attendance rate of BoD members = Number of directors attending BoD Meetings / Total number of directors required to attend BoD meetings

2) Attendance rate of members of the General Meeting of Shareholders = Number of directors attending the General Meeting of Shareholders / Total Number of directors required to attend the General Meeting of Shareholders

Disclosure Content Index of ESG ReportingGuide of the Hong Kong Stock Exchange
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Subject Areas, Aspects, General Disclosures and KPIs			Disclosure Index
A . Environment			
Aspect A1: Emissions			Combating Climate Change Strictly Controlling Waste Emissions
	KPI A1.1	The types of emissions and respective emissions data.	ESG Data with Notes
	KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in metric ton) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
	KPI A1.3	Total hazardous waste produced (in metric ton) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
	KPI A1.4	Total non-hazardous waste produced (in metric ton) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Combating Climate Change Strictly Controlling Waste Emissions
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Combating Climate Change Strictly Controlling Waste Emissions
Aspect A2: Use of Resources	General Disclosure: Policies on the efficient use of resources, including energy, water and other raw materials.		Strengthening Resource Management
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in ' 000s) and intensity (e.g. per unit of production volume, per facility).	ESG Data with Notes
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Strengthening Resource Management
	KPI A2.5	Total packaging material used for finished products (in metric ton) and, if applicable, with reference to per unit produced.	

Aspect A3: Environment and Natural Resources	General Disclosure: Policies on minimizing the issuer’ s significant impacts on the environment and natural resources.		Fine Environment Management
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
Aspect A4: Climate Change	General Disclosure: Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.		Fine Environment Management
	KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	
B . Social			
Employment and Labor Practices			
Aspect B1: Employment	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		Building a Better Future Together
	KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	ESG Data with Notes
	KPI B1.2	Employee turnover rate by gender, age group and geographical region	
Aspect B2: Health and Safety	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to providing a safe working environment and protecting employees from occupational hazards. The types of emissions and respective emissions data.		Building a Better Future Together
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	ESG Data with Notes
	KPI B2.2	Lost days due to work injury.	
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Building a Better Future Together
Aspect B3: Development and Training	General Disclosure: Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.		Building a Better Future Together
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	ESG Data with Notes
	KPI B3.2	The average training hours completed per employee by gender and employee category.	

Aspect B4: Labor Standards	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to preventing child and forced labor.		Building a Better Future Together
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	
Operating Practices			
Aspect B5: Supply Chain Management	General Disclosure: Policies on managing environmental and social risks of the supply chain.		Craftsmanship in Pursuit of Excellence
	KPI B5.1	Number of suppliers by geographical region	ESG Data with Notes
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Craftsmanship in Pursuit of Excellence
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	
Aspect B6: Product Responsibility	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.		Craftsmanship in Pursuit of Excellence
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Pioneering New Frontiers in Intelligent Innovation
	KPI B6.4	Description of quality assurance process and recall procedures.	Craftsmanship in Pursuit of Excellence
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Craftsmanship in Pursuit of Excellence

Aspect B7: Anti-corruption	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to bribery, extortion, fraud and money laundering.		Faith Guiding Development Preventing Business Risks
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	
Community			
Aspect B8: Community Investment	General Disclosure: Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		United for a Shared Future
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	

QUESTIONNAIRE
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Dear reader,
 Hello! Thank you very much for taking your precious time reading the Triumph New Energy 2024 Environmental, Social and Governance (ESG) Report. We look forward to your comments and suggestions on this report and our work. Please send your comments via mail or email. Each valuable suggestion will serve as a source of motivation for our continued progress. Thank you!

1 . What type of stakeholders does your employer belong to:

- ☐ Internal personnel
 ☐ Government/regulatory agencies
 ☐ Shareholders/investors
- ☐ Customers/potential customers
 ☐ Suppliers/partners
 ☐ Non-governmental organizations
- ☐ Community/the public
 ☐ Others (please specify)

2 . Is the information you are concerned with fully presented in this report?

- ☐ Yes
 ☐ Partially
 ☐ No

3 . Your overall comment on this report:

Readability (expressions of clarity, attractive design, engaging and easy to find the required information)

- ☐ 3 points (Excellent)
 ☐ 2 points (Average)
 ☐ 1 point (Bad)

Credibility (reported information is true and credible)

- ☐ 3 points (Excellent)
 ☐ 2 points (Average)
 ☐ 1 point (Bad)

Integrity of information (balanced positive and negative information and meets your needs on the information)

- ☐ 3 points (Excellent)
 ☐ 2 points (Average)
 ☐ 1 point (Bad)

4 . Are you able to find the information you are interested in from this report with ease?

- ☐ Yes
 ☐ Partially
 ☐ No

5 . What would you like to see in addition to what has been disclosed in this report?

DISCLAIMER
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