



GCL
NewEnergy

GCL New Energy Holdings Limited

(Incorporated in Bermuda with limited liability) (Stock Code: 451)

2024

Environmental, Social and Governance (ESG) Report



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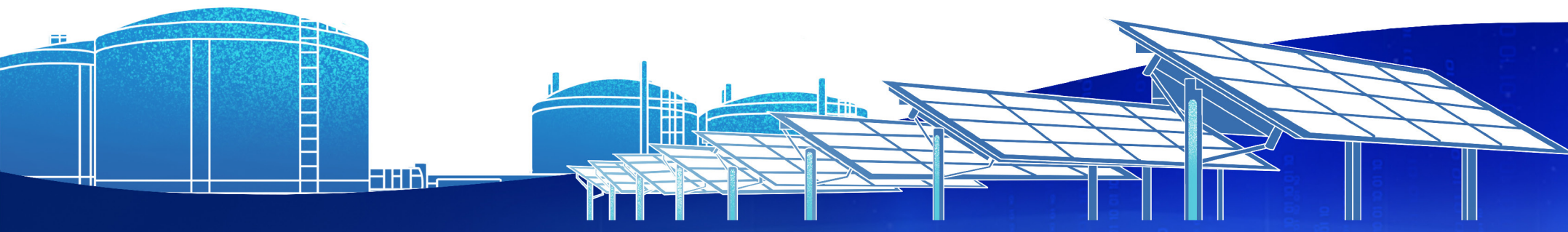
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About This Report

This Report is the tenth Environmental, Social, and Governance Report (referred to as "this Report" or "ESG Report") of GCL New Energy Holdings Limited (hereinafter referred to as "GCL New Energy" or "the Company") and its subsidiaries (collectively referred to as "the Group" or "We"). It elucidates GCL New Energy's management, practices, performance, and highlights environment, social, and governance in 2024, systematically responding to the concerns of stakeholders and demonstrating the capacity for sustainable development.

Report Scope and Boundaries

The content of this Report covers GCL New Energy Holdings Limited and its subsidiaries, with the coverage period lasting from January 1, 2024, to December 31, 2024 (referred to as "this Year" or "in the reporting period"). Where necessary, some content extends beyond this scope, and no special notation will be made herein.

Basis for Report Compilation

This Report has been prepared in accordance with the *Environmental, Social and Governance Reporting Code* (hereinafter referred to as the "ESG Reporting Code") set forth in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (hereinafter referred to as "HKEX"). It adheres to the "comply or explain" disclosure requirements stipulated in the ESG Reporting Code and follows the reporting principles of Materiality, Quantification, Balance, and Consistency.

Globally, the concept of sustainable development centered on ESG has gained widespread recognition. To proactively align with international sustainability trends, during the preparation process, this Report also referenced the "Sustainable Reporting Standards (GRI Standards)" published by the Global Sustainability Standards Board (GSSB), the United Nations' Sustainable Development Goals (SDGs), and the disclosure framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD).

Title Explanation

For easy expression, "GCL New Energy" refers to the brand operated by the Group in this Report. GCL (Group) Holdings Limited is referred to as "GCL Group" and Suzhou GCL New Energy Operation Technology Company is represented as "Operation Technology Company" in this Report.

Source of Information and Report Approval

The information and content of this Report primarily originate from the Group's statistical reports and relevant documents. The Group commits that this Report contains no false records or misleading statements and is responsible for the truthfulness, accuracy, and completeness of its contents. After confirmation by the management, this Report was approved by the Board of Directors on 15 April 2025.

Obtaining and Responding to This Report

This Report is available in Traditional Chinese and English versions for readers' reference. In case of discrepancies, the Traditional Chinese version shall prevail. The electronic version of the report can be accessed under the category of "Environmental, Social, and Governance Data" for GCL New Energy on the website of HKEXnews. If you have any comments or suggestions about the content of this Report and our performance in sustainable development, you are welcome to contact us.

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Board Statement

Pursuant to the *Environmental, Social and Governance Reporting Code ("ESG Reporting Code")* set forth in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited ("HKEX"), GCL New Energy is pleased to present its ESG Report for the year ended December 31, 2024.

This Report adheres to the disclosure requirements of the "comply or explain" provisions stipulated in the *ESG Reporting Code* and follows the reporting principles of Materiality, Quantification, Balance, and Consistency. This Report provides a detailed disclosure of the progress and achievements of GCL New Energy's ESG efforts in 2024. It was reviewed and approved by the Board of Directors on 15 April 2025. The Board of Directors confirmed that to the best of their knowledge, information and belief having made all reasonable enquiries, this Report contains no misrepresentations, misleading statements, or material omissions, and take full responsibility for its truthfulness, accuracy, and completeness.

Reporting Principles	Definitions	Application of Reporting Principles
Materiality	The report should focus on disclosing environmental, social, and governance issues that are relevant and significant to the Group and its stakeholders.	Based on diversified and continuous communication with stakeholders, combined with policy analysis, industry development analysis, and benchmarking against peers, the significant ESG issues for this Year are determined in light of the actual operational circumstances and are addressed in the report.
Quantification	Key performance data must be quantifiable and compared where appropriate.	Quantitative information disclosure is conducted in accordance with the Code of HKEX, and detailed explanations of the data's statistical scope, calculation standards, methods, and parameters are provided at the time of disclosure.
Balance	The report should present the performance of the Group impartially, avoiding selective reporting or omissions.	The Group objectively and truthfully explains matters related to ESG and sustainable development that have a significant impact on the business, including work results and the challenges faced.
Consistency	The report should maintain consistent disclosure-related statistical methods, allowing for meaningful comparison of key performance indicators, thereby enabling stakeholders to understand the corporate performance.	Where feasible, the Group is committed to using the same statistical and calculation methods to ensure comparability of information. In cases where changes in information or statistical methods are involved due to strategic transformation, we will add notes at the relevant places in the report.

Annual Report Theme

Ripple - Breaking Boundaries and Creating New Waves in the Industry

The year 2024 signifies the 10th anniversary of GCL New Energy's listing. We often reflect on how GCL New Energy should choose its development path amid frequent extreme weather events and the pressing need for energy structure optimization globally. Looking back, our resolute steps have left a lasting impact on the track of sustainable development. Standing at this new historical juncture, we are creating a new model of coordinated development with "Photovoltaic + Natural Gas". Creating new ripples in the energy industry, conveying safer and cleaner energy to the world. We have selected "Ripple" as the theme of this year's report, symbolizing Root, Impact, People, Partnership, Leadership, and Ethical.

Root

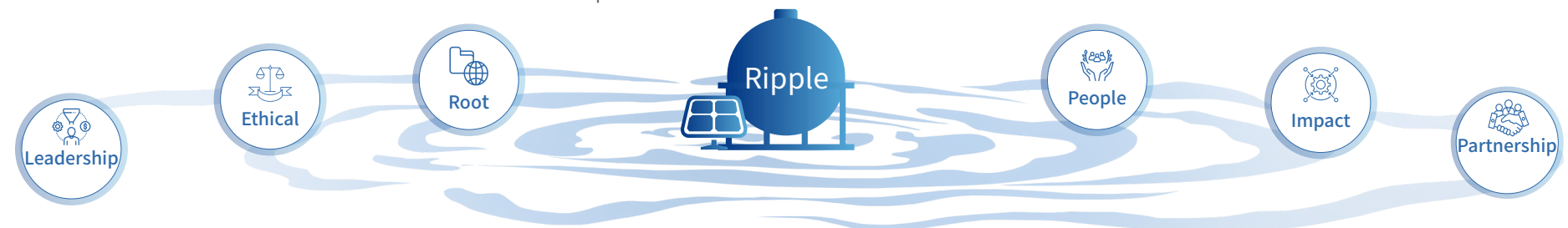
"R" stands for Root, just as we regard the concept of sustainable development as the cornerstone of our long-term enterprise. We build an ESG governance system to promote the deep integration of ESG work with various business processes, striving to fulfill our sustainable development commitments to stakeholders and communicating with them transparently and sincerely.

People

"P" stands for People. We believe that employees are the core element for the healthy development and comprehensive value creation of the enterprise. We adhere to the people-oriented principle, actively introducing international talents to continuously bring new energy to the Company's innovative development. Internally, we continue to create a diverse, equal, and inclusive cultural atmosphere, constantly improving employees' satisfaction, happiness, and sense of belonging, and growing together with them, sharing the achievements of development.

Leadership

"L" stands for Leadership. We not only embrace innovation ourselves but also hope to replicate these innovative technologies and capabilities across the industry and into the development of modern energy systems. We firmly promote scientific and technological innovation and digital transformation, and are committed to becoming a benchmark for the development of new quality productive forces in the industry, so that the clean power of new energy can benefit more groups.



Impact

"I" stands for Impact. As an energy Company, we naturally bear the green responsibility of managing environmental impacts and protecting the earth's ecology. We are committed to green and clean energy, actively responding to the national carbon peaking and carbon neutrality strategies. We continuously innovate in technology and management measures, and through digitalization and intelligent operations, we improve our climate resilience, reduce negative impacts on the Earth's natural ecology, and achieve a resonance between our development and the green development of human society.

Partnership

"P" stands for Partnership. We always strive to keep pace with all stakeholders and ensure they benefit from our sustainable development. We share development experience with industry peers and work together to create a harmonious and integrated industry ecosystem. We actively build a responsible supply chain, allowing every supplier to enjoy equal opportunities for development, and we create community value, giving back to society as much as we can, and building community prosperity together.

Ethical

"E" stands for Ethical. A solid culture of integrity and ethics is an essential foundation for the long-term development of the Company. We adhere to the development vision of "becoming a respected global new energy and clean energy enterprise", based on integrity, fairness, and a sense of responsibility. We are committed to building a strong corporate governance foundation and ensuring the long-lasting growth of the Company through good reputation, compliant operations, and sustainable development principles.



Message from the Board

In today's world, global economic uncertainty, geopolitical fluctuations, and the complexity of international markets present numerous challenges for enterprises. Against the backdrop of global energy transformation and the in-depth promotion of the "Belt and Road" Initiative, GCL New Energy has carefully planned its future industry layout by analyzing both domestic and international economic conditions and industry development trends. Focusing on the "LNG terminal and trade integration" strategy, the Company has built a diversified system of vertical industries and accelerated the internationalization process. Meanwhile, it actively addresses climate risks, integrating key elements such as energy conservation, emission reduction, supply chain collaboration, overseas labor employment, and international risk management into its core operational philosophy. This approach ensures that the Company maintains strong competitiveness and continues its long-term sustainable development amid the ever-changing market environment.

"Sailing the windward boat and forging ahead uphill" will become the normal for all enterprises in the future. Countercyclical regulation and development are the realistic logic that we must face directly.

2024, GCL New Energy adheres to the dual-drive strategy of "Photovoltaics + Natural Gas", shedding burdens, gearing up for a fresh start with an optimized structure and improved performance. In particular, the integration of new natural gas formats has brought new growth opportunities and activated a new growth engine for GCL New Energy. The natural gas trade quickly seized market opportunities, resulting in a significant leap in both trade volume and income. The first self-operated import LNG ship was successfully unloaded, laying a solid foundation for the implementation of the "LNG terminal and trade integration" strategy. Operation Technology Company has responded calmly to the industry's supply-demand imbalances, accelerating

collaborations with ecosystem partners, such as central enterprises and state-owned enterprises, by adopting a step-by-step approach. It also expanded into the dual main businesses of "integrated energy infrastructure operation and maintenance, engineering design consulting and EPC", with a cumulative operational volume exceeding 12.5GW and ranking among the industry leaders, making it a success in countercyclical traversing.

The energy industry is entering a period of new quality productive force. Strengthening this force is not only a necessary path for enterprises to achieve sustainable development but also the key to responding to the global energy revolution and promoting green energy development.

As a leading Company in the energy sector, we understand that only through continuous innovation can we secure a competitive position in the market. At the same time, we must explore new market opportunities with a global perspective, continually reshape our strategic model, optimize our business model, pursue differentiated paths, and unleash core competencies.

Since the formal establishment of China's "Dual Carbon" targets, driving the transformation of society and the economy towards green and low-carbon development has become an inevitable trend in modern times. In this process, the vigorous development of clean energy is undoubtedly at its core. With its high calorific value and relatively low carbon emissions, natural gas is gradually emerging as a key energy source for green transformation. We are committed to entering the field, seizing this critical window of opportunity to achieve greater success in business models, while also creating more social value for our shareholders and stakeholders through sustainable operations, products, and services.

In this rapidly changing era, we stand at a historic turning

point. We will continue to strengthen the foundation of corporate governance and guide the Company's development with a more robust, transparent, and efficient governance structure. Our energy services will serve as the foundation, driving growth through "digital and intelligent innovation" to create value for customers. We will persist in our commitment to sustainable development, embracing new challenges in global energy transition and sustainability with a more open, inclusive, and innovative approach. We will collaborate with global partners to explore more efficient and environmentally friendly energy solutions, contributing to the construction of a clean, low-carbon, and sustainable energy system.

The year 2025 marks the 35th anniversary of GCL, a milestone of great significance to all our new energy colleagues. Standing at a new historical starting point, we will embrace the transformation of the energy industry with even more determination and openness, continuing to ride the wave of global energy transition and lead the charge for the future.



2024 Our Value Creation

Environment

100%

compliant disposal of waste

76.8%

reduction in GHG emissions (Scope 1 & 2)

Utilized

climate change
prediction models

to enhance business climate resilience

Applied cloud-based APP to warn of climate risks

achieving

90%

fault warning accuracy

Social

100%

employee contract coverage and social
insurance coverage

86%

of overseas oil and gas technicians have
international backgrounds

100%

resolution rate of product and service complaints

100%

customer satisfaction

100%

supplier audit coverage

RMB2,500,000

allocated to public welfare and charity initiatives

Governance

Number of virtual equity partners under the
virtual equity incentive program in the Operation
Technology Company increased to

50

persons

Female directors accounted for

18%

of the board

0

corruption lawsuits recorded

Employees received an average of

1.92

hours of anti-corruption training

01

Root

GCL New Energy has always adhered to sound corporate governance, integrating environmental protection, social responsibility, and corporate governance into its daily operations. The Company is committed to embedding sustainability principles into its business model, ensuring long-term resilience and steady development.

- **Corporate Governance**
- **ESG Management**



Corporate Governance

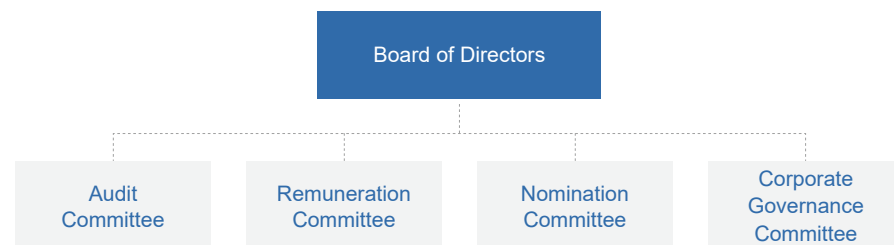
GCL New Energy places great emphasis on the development of its corporate governance system and is committed to establishing a compliant, transparent, and efficient governance framework.

Governance Structure

The Group strictly follows the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, and the "Corporate Governance Code" in Appendix C1 of the *Listing Rules* of the HKEX, among other relevant laws and regulations. We have formulated relevant regulations, including the company's articles of association, to continuously improve the corporate governance structure. This has led to the formation of a corporate governance mechanism characterized by clear rights and responsibilities, coordinated operations, and effective counterbalances, thereby enhancing the company's level of standardized operations.

The Board of Directors, licensed to manage the company's overall business, takes on the responsibility of leading and monitoring the company. The directors are collectively in charge of managing and supervising the company's affairs, and ensuring the implementation of strategic plans to enhance shareholder value.

The Board of Directors has established a Remuneration Committee, a Nomination Committee, an Audit Committee, and a Corporate Governance Committee. Each committee has clear responsibilities and duties, diligently fulfills its role in accordance with relevant procedural rules, effectively serves as a decision-making support, and enhances the efficiency and level of corporate governance. Independent non-executive directors play a crucial role in corporate governance, constituting over half of the members of the Audit Committee, Remuneration Committee, and Nomination Committee. Moreover, the Group has clearly defined the Board of Directors as the highest decision-making body for ESG matters, effectively promoting and ensuring the execution of ESG initiatives of the Group.



Diversity of the Board

Recognizing the importance of board diversity in sustainable development, the Company strictly adheres to its Board Diversity Policy, incorporating directors with diverse genders, ages, cultures, educational backgrounds, and professional expertise to ensure comprehensive and inclusive decision-making. During the reporting period, the Board of Directors consisted of 11 members, including 4 executive directors, 3 non-executive directors, 4 independent non-executive directors (including 2 female directors). Each board member brings expertise in fields such as financial management, risk management, and corporate governance, contributing to the board's effective operations.

2024



Total number of directors

11 Persons

Executive directors

4 Persons

Non-executive directors

3 Persons

Independent non-executive directors

4 Persons

Investor Relations Management

GCL New Energy places great importance on investor relations management and shareholder communication, striving to enhance transparency and safeguards investors' right to information through standardized information disclosure. Regular communication and engagement are conducted to promote the continuous and healthy development of investor relations while protecting the legitimate rights and interests of shareholders and stakeholders.

The Company strictly complies with the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* and the *Securities and Futures Ordinance of Hong Kong*, fulfilling its information disclosure responsibilities to ensure that all shareholders can fairly and promptly access key corporate information. Meanwhile, leveraging diverse communication channels—including performance briefings, investor research, and online interactive platforms—the Company maintains frequent and in-depth interactions with investors, comprehensively promoting the steady development of investor relations. During the reporting period, GCL New Energy issued a total of 40 regulatory filings, including annual reports, interim reports, announcements, and circulars, demonstrating its commitment to transparent and open information disclosure.

During the reporting period



Total number of annual reports, interim reports, announcements, and circulars issued

40 Copies

On December 5, 2024, GCL New Energy participated in the 9th Guruclue Global Investment Carnival, engaging effectively with institutional investors from around the world, including public funds and financial institutions, to communicate corporate information, showcase the Company's unique strengths, and highlight its growth potential.



ESG Management

ESG has become not only a benchmark for measuring corporate value, responsibility, and risk in global capital markets but also a key driver in establishing differentiated competitive advantages and fostering new quality productive forces. GCL New Energy has consistently integrated ESG strategy into the Company's overarching strategic planning, leveraging ESG principles as a crucial guide for corporate development. The Company explores the alignment and integration of ESG across all business segments, ensuring the deep-rooted implementation of ESG initiatives. In 2024, GCL New Energy, together with the 21st Century Business Herald, Shanghai University Institute of Cultural New Economy, and government representatives, jointly launched the "ESG Sustainable Action Initiative", announcing the commencement of carbon removal initiatives.

ESG Management Framework

In 2024, leveraging its mature ESG management system, GCL New Energy efficiently advanced departmental initiatives by establishing a three-tier governance framework: the Board of Directors, the ESG Management Committee, and the ESG Working Group. This standardized, systematic, and scientific governance approach ensures efficient operational execution.

ESG Management Committee

- The core responsibility of the ESG Management Committee is to assist the Board of Directors in strengthening ESG management and implementing ESG-related directives from the Board
- Develops the ESG vision, establishes targets, and formulates strategic roadmaps
- Identifies and evaluates significant ESG risks and opportunities, including climate risks and crises
- Supervises the effectiveness of ESG risk management initiatives
- Reviews the Company's ESG-related policies, reports and disclosure materials
- Coordinates, supervises and guides the implementation of ESG initiatives across the Company
- Conducts preliminary reviews of ESG-related proposals and decision-making matters before reporting to the Board of Directors

Board of Directors









- As the highest decision-making body for ESG management, the Board assumes full responsibilities for ESG strategic planning and implementation progress
- Integrates ESG-related risks (including climate risks/crisis) into the Company's risk management and internal control system, implementing efficient and targeted control measures
- Oversees the entire process of ESG goal setting, assessment, and execution, closely monitoring progress on relevant initiatives
- Exercises prudent decision-making and rigorous supervision over ESG management frameworks, goal setting, and major ESG-related matters

ESG Working Group

- Identifies and manages ESG-related matters and risks (including climate change risks) within departments and business units
- Reports to the ESG Management Committee on ESG risk developments and corresponding action plans
- Collaborates with other departments and business units to ensure the effective execution of ESG initiatives
- Designates responsible personnel for collecting and consolidating ESG-related data to support ESG report preparation

Stakeholder Communication

Stakeholder engagement serves as a critical link in corporate development. GCL New Energy continuously refines its stakeholder communication mechanisms, fostering a mutually beneficial interactive ecosystem that strengthens the foundation of sustainable growth. The primary stakeholders, key concerns, and communication channels of the Group are outlined below:

Stakeholder Groups	 Government and Regulatory Bodies	 Shareholders/ Investors	 Customers	 Employees	 Suppliers and Partners	 Media	 Industry Associations	 Community
Stakeholder Concerns	<ul style="list-style-type: none"> • Legal and Compliant Operations • Corporate Governance and Business Ethics • Driving Regional Development • Safe Production • Environmental Protection 	<ul style="list-style-type: none"> • Corporate Governance • Company Operations • Strategic Development • Risk Management • Sustainable Development Management 	<ul style="list-style-type: none"> • Work Safety • Service Quality and Operational Efficiency • Climate Risks and Response Strategies • Intelligent Operation and Maintenance Management 	<ul style="list-style-type: none"> • Employee Rights Protection • Compensation and Benefits • Development and Training • Occupational Health and Safety 	<ul style="list-style-type: none"> • Fair and Just Procurement • Management of Supply Chain Sustainable Development Risk • Industrial Development and Technological Advancement • Ensuring Service Quality 	<ul style="list-style-type: none"> • Corporate Operation and Development • Technology Innovation and Iteration • Corporate Social Responsibility and Performance 	<ul style="list-style-type: none"> • Technology and Innovation • Promoting Industry Development • Intellectual Property 	<ul style="list-style-type: none"> • Public Welfare and Charity • Integration of Surrounding Communities • Employment Promotion • Environmentally Friendly
Main Communication Channels and Response Methods	<ul style="list-style-type: none"> • Information Submission • On-Site Inspections • Correspondence • Telephone/Conversations 	<ul style="list-style-type: none"> • Announcements/Circulars • Periodic Reports/Temporary Announcements • Performance Release Conferences • Investor Meetings/Roadshows • On-Site Surveys • Telephone/Email/Official Website 	<ul style="list-style-type: none"> • Contracts/Agreements • On-Site Research • CRM Management System 	<ul style="list-style-type: none"> • Employee Performance Evaluation • Professional Technical Capability Level Evaluation and Appointment (Internal Development and Promotion Channels) • Employee Satisfaction Surveys • Employee Training • Labor Union 	<ul style="list-style-type: none"> • Visits and Surveys • Telephone/Email • Forums, Seminars and Other Events 	<ul style="list-style-type: none"> • Press Releases • Announcements • Visits and Surveys • Interviews with Management 	<ul style="list-style-type: none"> • On-Site Meetings/Communication • Industry Fairs • Industry Exchanges and Communication 	<ul style="list-style-type: none"> • On-Site Research/Meetings • Engagement in Public Welfare and Charity • Communication with Party Committee/Neighborhood Committee

Materiality Assessment

In 2024, based on communication with stakeholders and considering applicable policies for sustainable development standards, industry concerns, and our strategic development, we conducted identification, assessment, verification, selection, and confirmation of material topics. According to the result of the analysis, we ranked the importance of each issue from two dimensions: the importance to our company and the importance to stakeholders.

The main process for evaluation of material topics during the reporting period is as follows:



Reviewing and identifying potential material topics

In 2024, we reviewed and identified potential material topics based on the previous year's ESG materiality assessment results, the HKEX ESG guidelines, peer benchmarking, and the current year's corporate development reality.

We distributed targeted surveys to stakeholders, allowing them to evaluate the significance of issues, and conduct a review and verification of the issues based on the principles of materiality and completeness.



Communicating with stakeholders



Assessing and confirming material topics

Based on the results of the stakeholder surveys distributed in 2024, the Group summarized, analyzed, and ranked the data to form the Material Topics Matrix for 2024.

In 2024, leveraging its outstanding performance and proactive contributions in the field of Environmental, Social, and Corporate Governance (ESG), the Group was honored with the "New Benchmarking Enterprise Award for ESG" by Stockstar and the "Top 10 Environmental Contributions in the 2024 Green Sustainable ESG Case".



"New Benchmarking Enterprise Award for ESG"
by Stockstar 2024



"Top 10 Environmental Contributions in the
2024 Green Sustainable ESG Case"



GCL New Energy Materiality Issue Matrix



Environmental Issues

- 01 Address Climate Change
- 02 Environmental Management
- 03 Pollutant Emissions
- 04 Biodiversity Conservation
- 05 Water Resource Management
- 06 Energy Management

Social Issues

- 07 Social Welfare
- 08 Human Rights Protection
- 09 Employee Training and Development
- 10 Occupational Health and Safety
- 11 Responsible Marketing
- 12 Customer Service and Satisfaction
- 13 Employee Rights
- 14 Supply Chain Management
- 15 Ensure Energy Supply
- 16 R&D Innovation
- 17 Information Security and Privacy Protection
- 18 Industry Cooperation and Progress

Governance Issues

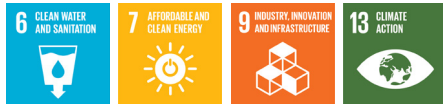
- 19 Intellectual Property Protection
- 20 Business Ethics and Anti-Corruption
- 21 Risk Management and Internal Control Compliance
- 22 Corporate Governance
- 23 ESG Management

02

Impact

GCL New Energy is committed to fostering a "green planet" by driving the transition to a low-carbon economy through technological innovation and sustainable practices. The Company actively engages in biodiversity conservation initiatives, promoting ecological diversity and balance while offering GCL-developed solutions to support society's transition towards sustainable development.

- **Our Climate Actions**
- **Resource and Environmental Management**
- **Biodiversity Conservation**
- **Green and Low-Carbon Operation**



Our Climate Actions

As the impact of global climate change intensifies, climate-related risks and opportunities have become critical factors for corporate sustainability and social development. To address these challenges and seize emerging opportunities, the Company has developed a comprehensive climate action framework, covering key areas such as climate governance, strategy formulation, risk management, and performance target tracking.

Climate Governance

GCL New Energy has embedded climate governance within its overarching ESG management framework, establishing a three-tier governance structure that comprises the governance, management, and execution levels. This structure ensures the effective oversight, implementation, and continuous improvement of climate-related initiatives, while actively exploring new pathways for high-quality development integrated with the Group's business strategy.

The Board of Directors, as the governance layer for addressing climate change, provides comprehensive oversight of climate-related matters. It is responsible for reviewing and approving major climate policies and action plans, monitoring climate-related risks and response strategies, and periodically assessing the Group's progress toward climate goals.

The ESG Management Committee, as the management layer for addressing climate change, is responsible for formulating climate-related targets and strategies, coordinating and systematically advancing the Group's climate-related efforts, regularly identifying climate risks and opportunities, and evaluating the effectiveness of climate risk management. The committee also ensures that executive-level reports on climate-related matters are reviewed and reported to the Board.

The ESG Working Group, as the executive layer for addressing climate change, is responsible for implementing climate policies and action plans at the operational level. It identifies climate risks and opportunities based on specific business units, executes climate adaptation and carbon reduction measures, quantifies GHG emission reductions, and reports progress to the management.

Climate Strategy

GCL New Energy, following the latest requirements of IFRS S2 – Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB), as well as the Task Force on Climate-related Financial Disclosures (TCFD) framework. The Company continuously refines its climate risk and opportunity assessment processes, conducts climate scenario analysis, and strengthens its climate resilience to mitigate the potential impact of climate change on business operations.

In 2024, the Company continued to improve the process of identifying climate-related risks and opportunities based on its own business characteristics, analyzed the material risks and potential opportunities that may arise from climate change. These risks are categorized based on their anticipated time horizon into three stages: short-term (0-1 year), medium-term (1-5 years), and long-term (5 years and above).



Types of Risks	Climate-related Risks	Risk Description	Time Horizon	Potential Business Impacts
Physical Risks	Acute Risks	Typhoons, heavy rains, and flooding disasters caused by intense rainfall, or other extreme weather conditions	Short-Term	<ul style="list-style-type: none"> ■ Extreme weather may damage components or other equipment, affecting power generation efficiency; ■ Severe extreme weather could lead to safety accidents, impacting the safety of employees and surrounding communities; ■ Insurance costs may rise due to extreme weather.
	Chronic Risks	Changes in rainfall patterns, an increase in average temperatures, and more frequent extreme high-temperature weather	Long-Term	<ul style="list-style-type: none"> ■ Increase risks to frontline workers; ■ For low-latitude areas where precipitation may decrease, which could affect agricultural activities in agrivoltaic power stations. On the contrary, increase in sunny days could have a positive effect on power generation.
Transformation Risk	Policy Risks	Updates in laws and policies	Mid-Term	<ul style="list-style-type: none"> ■ Emerging regulations include government-set goals for carbon neutrality and peak carbon emissions. Failure to comply with increasingly updated laws and regulations could result in fines, warnings, and loss of business; ■ Policy updates could cause higher electricity prices, indirectly increasing operational costs.
	Technological Risks	Upfront costs for the transformation to low-carbon emission technologies	Short-Term	<ul style="list-style-type: none"> ■ Various photovoltaic technology innovations and to low-carbon technologies transformation increase research and development expenditure and early operational costs of projects; ■ The natural gas business requires higher technological investment, can lead to raising operational costs.
	Market Risks	Changes in market demand	Mid-Term	<ul style="list-style-type: none"> ■ The market is highly interested in the environmental technology and achievements of GCL New Energy. Failure to meet customer expectations could result in lost orders and significant losses; ■ If the demand for natural gas exceeds supply shortage, which causes price increase may lead to higher transportation costs.
	Reputation Risks	Increasing concern from stakeholders over negative feedback	Mid-Term	<ul style="list-style-type: none"> ■ Stakeholders are highly aware of green, low-carbon climate change issues, and the potential impacts, possibly demanding companies to provide information on climate change-related strategies, goals, and performance and thus insufficient disclosure could affect a company's performance and revenue.

GCL New Energy has long been committed to climate adaptation by implementing a range of initiatives that align with China's "dual carbon" (carbon peaking and carbon neutrality) goals and a series of national climate policies. By adapting to market dynamics, the Company has driven business transformation, facilitated energy structure transitions, and unlocked new growth opportunities. In 2024, the Company identifies the following climate-related opportunities:

Policy opportunities	<p>Major economies worldwide have committed to carbon neutrality, accelerating the transition to a low-carbon energy structure. As a core renewable energy source, photovoltaic is expected to benefit significantly from global policy support;</p> <p>Natural gas is widely recognized as a transitional energy source bridging the gap between fossil fuels and renewables. Many national policies promote the replacement of coal with natural gas to reduce carbon emissions;</p> <p>The expansion of carbon trading markets and carbon tax mechanisms presents opportunities for the Company to participate in carbon trading through the carbon emission reduction benefits of the photovoltaic business and obtain additional revenue.</p>
Technology opportunities	<p>The digital energy platforms 「鑫翼連」 ("GCLinkage") and 「鑫智鏈」 ("GCLSSC") have enhanced operational efficiency and management capabilities, strengthening the Company's competitive edge in the energy transition;</p> <p>The "Photovoltaic + Natural Gas" integrated energy model improves energy stability and efficiency through technology synergies, and has a broad application prospect in energy transformation. This model is particularly valuable in regions with stringent grid stability requirements.</p>
Market opportunities	<p>As the global energy transition accelerates, demand for solar photovoltaic continues to grow, and the market demand for natural gas as a relatively clean fossil energy is still strong;</p> <p>Global capital is tilting toward the low-carbon sector, with financial instruments such as green bonds and ESG funds providing low-cost financing channels for renewable energy projects and clean energy projects.</p>
Reputation opportunities	<p>Increasing concerns over climate change have heightened stakeholder interest in renewable energy companies, facilitating broader access to financing, strengthening brand reputation, and enhancing long-term market positioning.</p>



Case: Applying Climate Change Prediction Models to Enhance Business Climate Resilience

With the increasing frequency of extreme climate events, the impact of climate change on the natural gas industry has become more apparent. During winter, LNG prices are typically high due to seasonal demand fluctuations, allowing the Group to generate profit through the "stockpiling when demand is low and selling when demand is high" strategy. However, local price volatility remains a challenge. In cases such as an unseasonably warm winter, market price reversals may lead to financial losses. Additionally, the rising occurrence of extreme weather events, such as typhoons and floods, poses risks to critical infrastructure, including pipelines and refineries, which may suffer operational disruptions. Such events can significantly impact the production, transportation, and processing of natural gas, ultimately influencing market stability.

To mitigate climate-related risks in the natural gas business, the Group has collaborated in developing a professional climate change prediction model leveraging big data analytics to forecast climate trends. This enables proactive adjustments to natural gas trading strategies, minimizing financial risks. Furthermore, the Group employs risk management strategies such as purchasing insurance, increasing margin ratios, implementing floating margin mechanisms, and utilizing derivative hedging instruments to address potential climate-related financial exposures.

Climate Risk Management

GCL New Energy has established a digital and intelligent comprehensive risk management platform to oversee climate risks and other enterprise-wide risks, aiming to reduce the impact of climate-related disruptions on the Group's operations. The Company has also developed a real-time climate risk monitoring and early warning system, providing scientific data to support project decision-making and risk mitigation.



Case: Cloud-Based APP for Climate Risk Early Warning

Photovoltaic generation is highly sensitive to changes in solar radiation and weather conditions, posing significant challenges for power station operation, maintenance, and energy dispatching. Traditional monitoring methods often fail to accurately predict output fluctuations, making it difficult to adjust operational strategies promptly. This leads to unstable energy generation efficiency and, at times, delayed detection and resolution of equipment failures.

To address these challenges, the Operation Technology Company has deployed high-precision solar power forecasting devices to enable remote and intelligent management of distributed stations. The forecasting system continuously collects real-time data and applies advanced algorithmic models to predict energy output with high accuracy. The integrated monitoring platform facilitates real-time surveillance and dynamic operational adjustments. Additionally, a mobile APP allows management personnel to remotely monitor operations and issue commands, ensuring rapid response during extreme weather events. After implementation, power generation efficiency has been significantly improved, with fault warning accuracy reaching 90%. This has greatly reduced response times and lowered operational and maintenance (O&M) costs, while also enhancing business continuity and management efficiency. These improvements provide a solid foundation for the stable operation of renewable energy power stations.



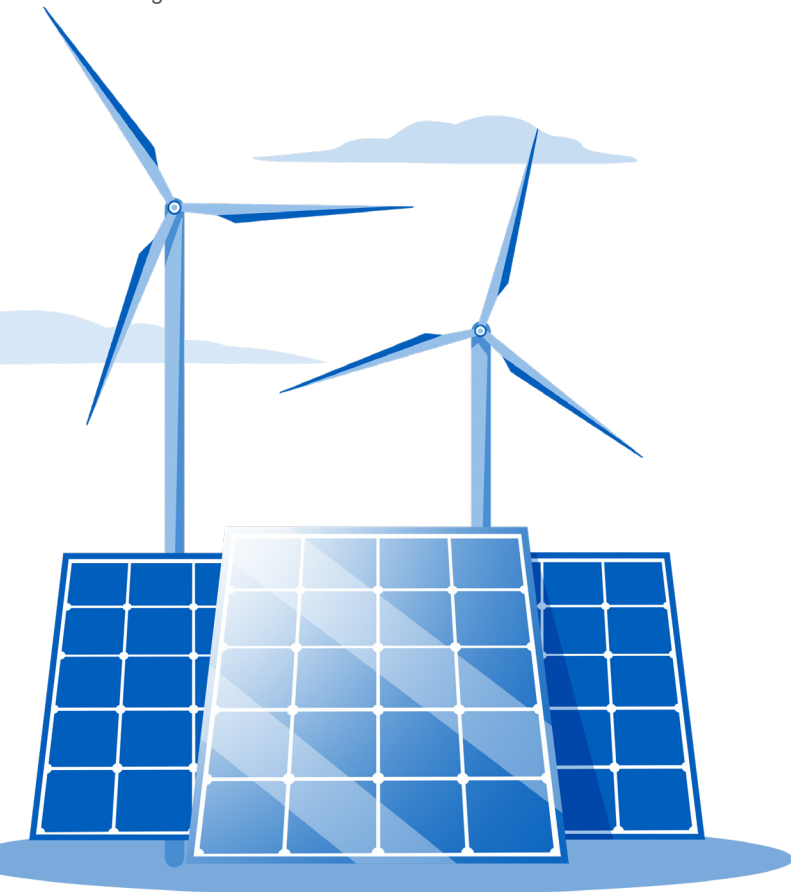
"GCLinkage" integrated energy management platform interface





Climate Indicators and Targets

GCL New Energy is committed to supporting carbon peaking and carbon neutrality goals by implementing initiatives such as technological innovation, energy conservation and emission reduction, and sustainable workplace practices. These efforts contribute actively to global climate action.



Energy utilization

Direct (Scope 1) emissions*

1,060.94 tCO₂e

Indirect (Scope 2) emissions

106.47 tCO₂e

Total GHG emissions

1,167.41 tCO₂e

GHG emissions density

0.10 tCO₂e/ m²

*Due to the Company's divestment of photovoltaic assets and electrification of vehicles, gasoline and diesel consumption decreased significantly in 2024, leading to a substantial reduction in Scope 1 and total GHG emissions.



Resource and Environmental Management

GCL New Energy strictly complies with the environmental protection laws and regulations applicable to its operating locations and implements measures to minimize the environmental and ecological impact of its operations. The Company is committed to building a green, harmonious, and sustainable ecosystem.

Environmental Management

GCL New Energy prioritizes environmental management throughout project development and operations, strictly adhering to local environmental protection laws and regulations, including the *Environmental Protection Law of the People's Republic of China*, the *Energy Conservation Law of the People's Republic of China*, and the *Renewable Resources Law of the People's Republic of China*. The Group has established internal systems such as EHS Management Standards and Environmental Protection Management Standards, and formulated annual. To achieve green development goals, regularly track progress towards these goals, and continuously improve the environmental management system. During the reporting period, the Group did not experience any significant incidents of litigation or corresponding penalties due to environmental violations.

In 2024, as part of its international project expansion, the Company commissioned a comprehensive Environmental Impact Assessment (EIA) conducted by a professional institution. The assessment covered all phases of project development to ensure that environmental impacts remain within manageable limits, while implementing corresponding environmental protection measures to align project development with sustainability goals.

Air emissions management

The Company's primary air pollutants include dust generated during construction, sulfur dioxide (SO₂) and nitrogen oxides (NO_x) from boiler operations, and volatile organic compounds (VOCs) released during transportation. During the construction phase, the Company implements dust control measures, such as optimized scheduling of construction activities, using enclosed transportation for building materials and debris, and hardening construction sites. Additionally, dust pollution mitigation is incorporated into engineering supervision protocols to minimize particulate emissions. During the operational phase, air emissions—including SO₂, NO_x, VOC_s—are controlled through enclosed loading/unloading processes, safety valves, and enhanced process management, ensuring compliance with national emission standards.

Wastewater management

The Company's primary water pollutants originate from operations, including oily wastewater, cleaning water, and domestic sewage from employees. Industrial wastewater is treated using self-built oil-water separation systems before being discharged to municipal wastewater treatment facilities with domestic sewage.

Solid and hazardous waste management

We adhere to the principles of "reduction, recycling, and harmless treatment", ensuring 100% compliant waste disposal. For general waste, the Company reduces waste generation through technological innovation and process improvements, promoting the recycling of construction debris, welding waste, and other byproducts. For hazardous waste, such as oil-contaminated rags, sludge, and chemical reagents, the Company ensures strict collection and storage in accordance with environmental laws, with qualified third-party disposal partners handling regular transportation and treatment.

Emissions Management

GCL New Energy promises to reduce emissions of various environmental pollutants, while ensuring stable operation and minimizing negative impacts on the surrounding ecological environment.

Quantity of waste toner cartridges	Quantity of waste ink cartridges	Total non-hazardous waste discharge	Non-hazardous waste discharge density	Quantity of office paper consumption
2Number	2.57Kg	162Tonnes	0.15Tonnes/Person	0.6Tonnes



Resource Management

GCL New Energy complies with the *Energy Conservation Law of the People's Republic of China* and the *Water Law of the People's Republic of China*, strengthening resource and energy consumption management across its operations, and implements the requirements for resource and energy conservation in all aspects of the Company's operations. Based on the business operations of the Group, the main energy consumption includes purchased electricity, and official vehicles use diesel and gasoline; water use mainly comes from office water, cleaning water, and production water needed for station operation. We actively practice the concept of green environmental protection, continuously optimize the use of resources and energy, and comprehensively improve the efficiency of resource and energy use.

Reducing Vehicle Fuel Consumption

- Revising the Vehicle Management System and issuing eight guiding documents, including the Administrative Measures for Expenses of Unconfigured Vehicle Stations and the Detailed Rules for Centralized Management of Fuel Cards, to optimize fleet management;
- Establishing a vehicle management model by leveraging the "GCLinkage" Integrated Energy Management Platform, which consists of three core components: archives, control, and analysis. The platform enables the rapid deployment of a satellite positioning system for official vehicles, optimizing key management functions such as electronic vehicle archives, mileage tracking, trajectory monitoring, speed alerts, and cost statistics, thereby enhancing vehicle utilization efficiency;
- Gradually replacing fuel vehicles with electric vehicles to reduce the frequency of fuel vehicle use.

Reducing Purchased Electricity

- Early identification, precise positioning, and timely fault handling through smart operation and maintenance and big data analysis reduce the impact on power generation, thereby reducing purchased electricity.

Reducing Water Resource Consumption

- The use of self-developed intelligent operation and maintenance robots, powered by solar energy and capable of all-around, waterless cleaning, significantly reduces water consumption in the operation and maintenance process of power stations.



In 2024, the energy and resource consumption situation of the Group is as follows:

Energy Types

Resource Consumption



Purchased electricity

198,415

Kilowatt-hour (kWh)



Electricity consumption

24.39

Tons of standard coal



Water usage

6,058.50

Tons



Total energy consumption*

522.60

Tons of standard coal



Diesel consumption

206.62

Tons of standard coal



Gasoline consumption

291.59

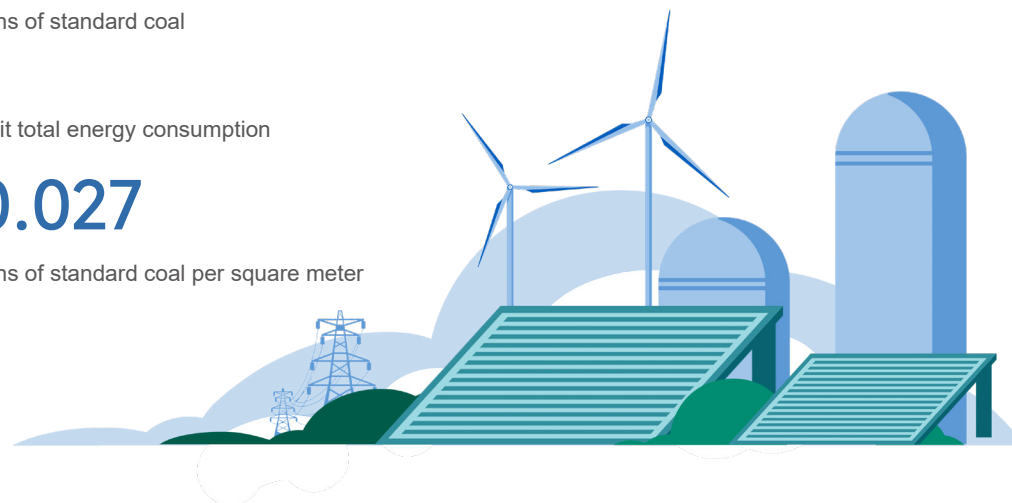
Tons of standard coal



Unit total energy consumption

0.027

Tons of standard coal per square meter



*Due to the Company's divestment of photovoltaic assets and electrification of vehicles, gasoline and diesel consumption decreased significantly in 2024, leading to a substantial reduction in diesel, gasoline and overall energy consumption.



Biodiversity Conservation

GCL New Energy is committed to an eco-friendly operational approach, ensuring a harmonious balance between business growth and ecological sustainability. The Company takes proactive measures to minimize environmental and ecological impacts resulting from project development, construction, and operations.

Before project development

Strictly comply with local ecological protection regulations, develop a pre-construction environmental assessment plan that meets all requirements, and obtain approval from the local environmental supervision authority;

Formulate an emergency response plan for environmental risks and submit it to the local environmental regulatory authority for filing;

Strengthen ecological management requirements for construction contractors, ensuring that all shortlisted contractors fulfill their environmental protection responsibilities and obligations.

Project development period

Implement an eco-friendly method plan, using advanced construction equipment to minimize pollutant and noise emissions at the source;

Ensure all pollutants meet discharge standards, conduct regular monitoring of ecological indicators, and establish a comprehensive environmental emergency response plan.

Project construction period

Strictly implement environmental risk prevention measures, install environmental protection infrastructure in compliance with local regulations, and conduct regular inspections to ensure stable facility operations;

Develop an emergency monitoring plan and establish preventative emergency measures to mitigate environmental risks;

Conduct employee training programs to enhance risk awareness, improve emergency response plans for unforeseen environmental incidents, and hold regular emergency drills to strengthen response capabilities.



Case: Protecting Marine Ecology

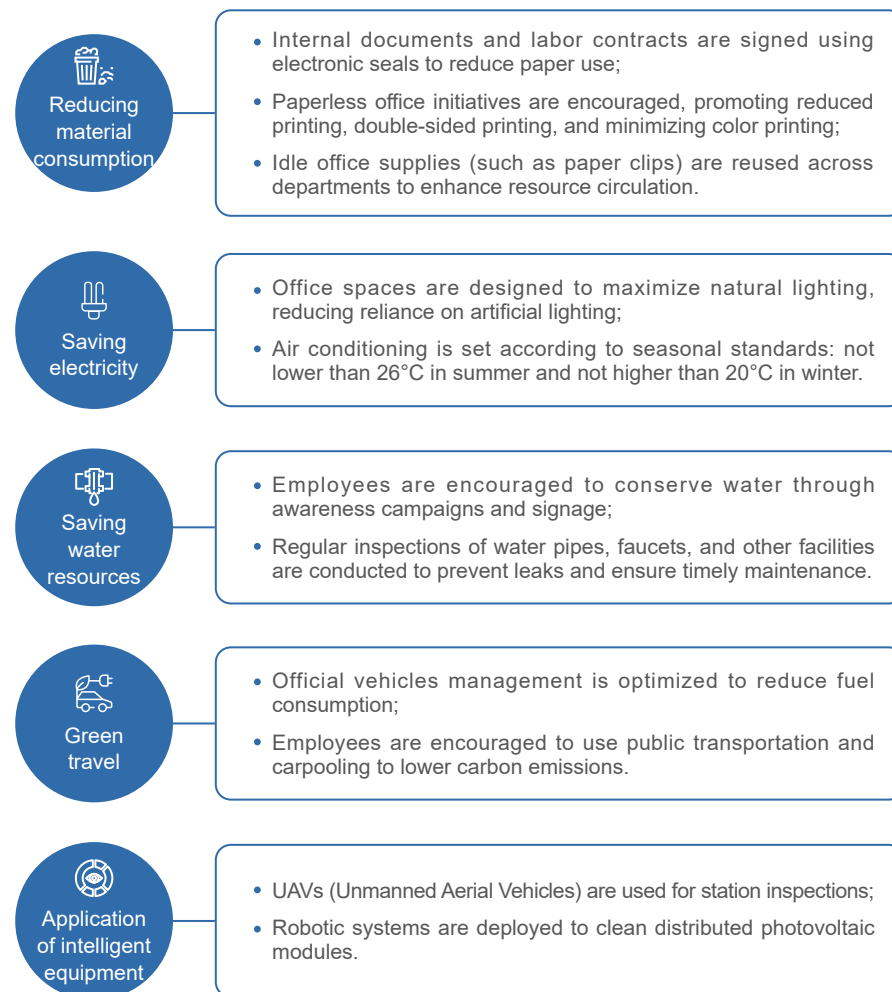
Marine biodiversity is essential for maintaining the health and stability of ocean ecosystems. GCL Huidong Jiangsu Rudong LNG Terminal Project was successfully acquired by GCL New Energy in 2025. During the construction of the Project, a number of measures were taken to protect the marine ecological environment and reduce the impact of enterprises on marine organisms.

From the initial design phase, ecological protection considerations were integrated into every stage of the project. In project design, the Company installed filter screens and trash racks at water intake points to mitigate the entrainment effect on marine organisms. Additionally, seawater chlorination systems were precisely controlled to ensure residual chlorine concentrations met regulatory standards, while strict temperature monitoring at discharge outlets ensured that water temperature fluctuations did not exceed 5°C. To minimize the impact on marine ecosystems, discharge outlets were positioned at greater depths. During construction, real-time marine environmental monitoring was conducted. The Company formulated emergency monitoring plans, regularly carried out emergency response drills, and built a 400 m³ emergency containment pool to prevent environmental risks. For two consecutive years, proliferation and release programs were carried out as part of ecological restoration and compensation efforts.



Green and Low-Carbon Operation

GCL New Energy is committed to fostering a green and low-carbon operational environment. By promoting low-carbon office practices, deploying smart equipment, and implementing resource recycling measures, the Company aims to create a strong culture of sustainability while reducing its operational carbon footprint.

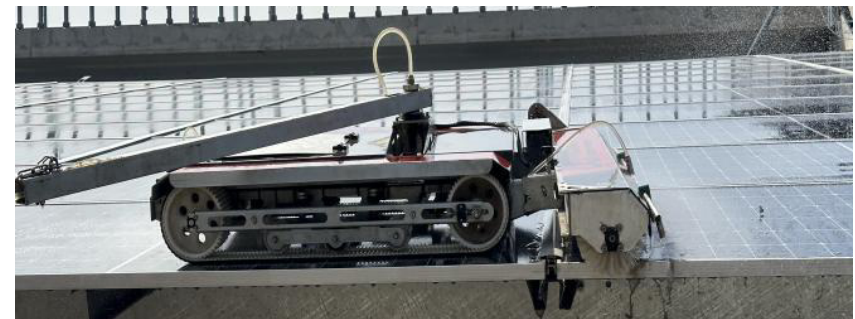


Case: Intelligent Equipment Facilitates Green and Low-Carbon Operation

Compared to manual inspection, using intelligent devices such as UAVs (Unmanned Aerial Vehicles) and robots for inspection has the characteristics of high efficiency, accuracy, and safety, and has significant effects in reducing environmental impact.

In 2024, UAVs (Unmanned Aerial Vehicles) were deployed for photovoltaic power station inspections, allowing for rapid, full-coverage monitoring of facility sites. This greatly reduced inspection time, minimized the use of manpower and materials, and enabled real-time intelligent monitoring of operational status and environmental conditions. As a result, photovoltaic panel cleaning frequencies and tracking angles could be precisely adjusted to maintain optimal power generation efficiency, reducing energy waste caused by inefficient solar absorption.

At multiple operation and maintenance sites, including Shenyang photovoltaic Station, robots were introduced for photovoltaic module cleaning. Compared to traditional manual cleaning, robotic cleaning reduced water consumption, saved time and labor costs, increased cleaning speed by 50%, and lowered cleaning expenses by 90%. While improving the operation and maintenance efficiency of the power station, it also avoids safety risks such as slipping and falling that may occur when manually climbing the support.



Robot Cleaning of Photovoltaic Modules

03

People

GCL New Energy adheres to a people-oriented philosophy, ensuring the protection of employees' legal rights while respecting individual value, providing equal opportunities, an inclusive platform, and a safe and healthy work environment. The Company promotes employees' career development and personal growth, striving to cultivate a strong sense of belonging and a sense of fulfillment in realizing self-worth for every employee.

- **Protection of Employees' Rights and Interests**
- **Diversity and Inclusion**





Protection of Employees' Rights and Interests

GCL New Energy upholds a people-centric approach, attracting and retaining top talent with a competitive compensation and benefits package, offering diverse career growth opportunities, and fostering a high-performing workforce. The Company prioritizes employees' physical and mental well-being, continuously enhancing employee satisfaction and engagement.

Employment of Employees

GCL New Energy strictly complies with the *Labor Law of the People's Republic of China* and all applicable employment laws and regulations in its operational regions. The Company strictly prohibits and opposes child labor and forced labor. We have formulated multiple internal management policies such as the "Employee Recruitment and Employment Management Standards", legally signed labor contracts with employees, improved employee employment management, and promoted harmonious and stable labor relations. During the reporting period, no incidents of child labor or forced labor occurred; the rate of signed labor contracts and the coverage rate of social insurance for employees were both 100%. Moreover, we were honored with titles such as the "Outstanding Employer in the Construction and Operation of Influential Photovoltaic Power Stations in 2024" and the "Benchmark Value Employer in the New Energy Industry 'Light Energy Cup' in 2024".



During the reporting period



No incidents

of child labor or forced labor occurred



The labor contract signing rate and social insurance coverage rate remained at

100%



Excellent Employer in Construction, Operation, and Maintenance of Influential Photovoltaic Power Stations in 2024



2024 Solarbe Awards Benchmark Employer of the New Energy Industry



In 2024, GCL New Energy optimized its talent recruitment strategy, implementing data-driven hiring processes, including social recruitment funnel analysis and campus recruitment reviews, to streamline an efficient and seamless recruitment cycle. To meet the company's strategic development needs, we introduced talent through multiple channels for various positions in sectors such as new energy operation and maintenance, natural gas, and other business areas. We adopted a hybrid employment model combining international and localized hiring to build a “talent pool” for emerging business sectors. This talent pool covers senior executives, international legal affairs, capital management, brand management, and other multi-dimensional, international-oriented professionals, as well as outstanding graduates from both domestic and overseas universities. For the rapid expansion of international natural gas operations, the Company strengthened global talent acquisition efforts, forming a specialized and regionally integrated team. By the end of 2024, local employee representation reached 20%. Employees with international backgrounds accounted for 86%. These efforts enhanced regional collaboration and supported the strategic transformation of the natural gas sector.

2024

Local employee representation reached



20%



Employees with international backgrounds accounted for

86%



GCL New Energy On-Campus Recruitment in 2024

2024

Labor Contract Signing Rate



100%

Social Insurance Coverage Rate



100%

Physical Examination Coverage Rate



100%

Occupational Health Archives Filing Rate



100%

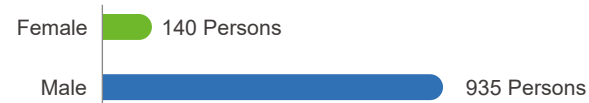


Total Number of Employees **1,075**

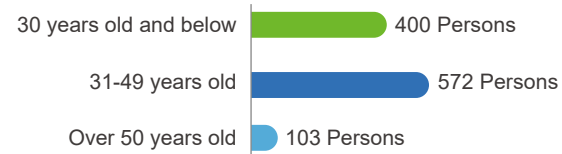
Number of Employees by Employment Type



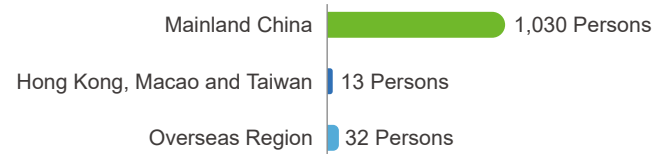
Number of Employees by Gender



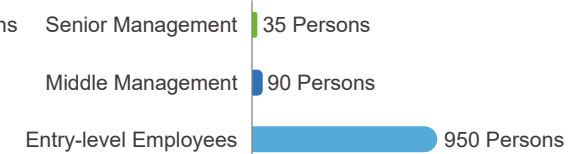
Number of Employees by Age Group



Number of Employees by Region

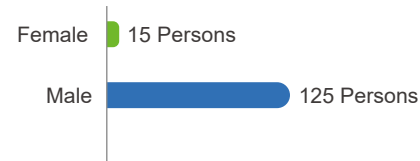


Total Number of Employees by Job Category

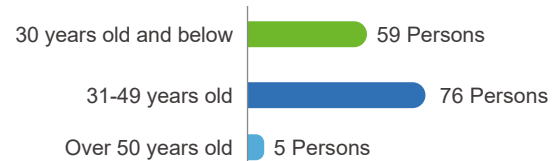


Total Employee Turnover

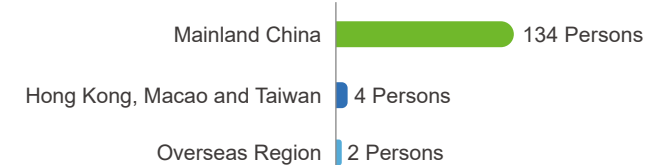
Employee Turnover by Gender



Employee Turnover by Age Group



Employee Turnover by Region





Compensation and Benefits

We are committed to building a scientific, equitable, and competitive compensation and benefits framework. The Company has formulated policies such as the Salary Management Standard and Welfare Management Standard to ensure employee motivation and engagement. In 2024, the Company restructured its compensation system to align with business development strategies, introducing tailored salary frameworks for the natural gas industry and photovoltaic operations and maintenance (O&M) business, while further optimizing the executive compensation structure. Additionally, the virtual equity incentive program in the Operation Technology Company continued its pilot phase, with the Measures for the Administration of Virtual Equity Income Sharing Incentives being implemented. This initiative increased the number of partners awarded virtual equity to 50, further enhancing talent motivation.

We also ensure employees receive legally mandated benefits, including statutory social security and housing fund contributions, paid leave entitlements in accordance with labor regulations, and annual health check-ups. Employees are also provided with supplemental commercial insurance and multiple financial allowances, such as festival allowances, communication subsidies, housing/rental subsidies, and high-temperature allowances, always care about the physical and mental health and needs of employees. In addition, we also provide employees with diverse and distinctive benefits:

Employee care fund

Providing group medical insurance for employees and extends coverage to their families, especially parents and children. To date, 160 employees and their families have benefited from this program.

School enrollment assistance for employee's children

Supports the school enrollment of employees' children, particularly for migrant workers. In 2024, 15 employees' children successfully enrolled in schools with the Company's assistance.

GCL summer care classes

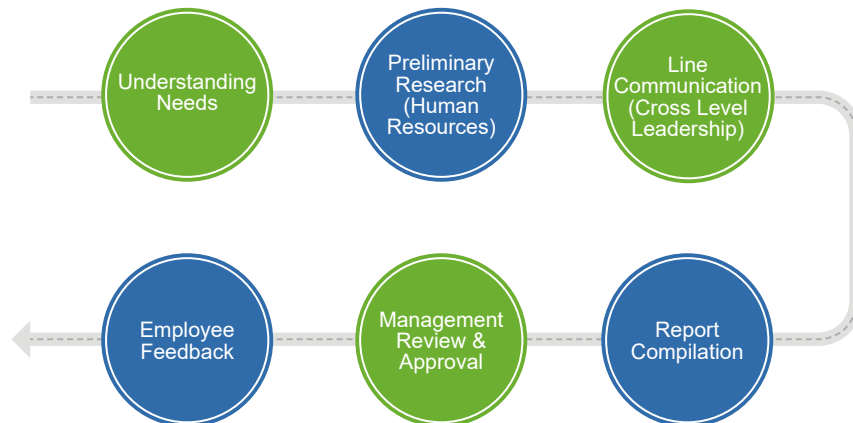
Address childcare and tutoring difficulties for employees during school breaks. In 2024, the program conducted 2 phases over 40 days, benefiting 100 employees' children with 160 specialized courses.



Employee Engagement and Communication

We have established multiple communication channels for employees, including email and suggestion boxes. We regularly organize forums and feedback sessions, encouraging employees to express their views and needs while actively addressing reasonable concerns. In 2024, we further enhanced employee communication management, establishing a dedicated employee relations communication role to oversee the collection, organization, investigation, and resolution of employee concerns and suggestions. Throughout this process, we place a strong emphasis on privacy protection, ensuring that employee rights remain safeguarded. To support employees in international business expansion, we introduced an assistance program, creating a one-to-many structured support mechanism between domestic and overseas employees. This initiative enables us to efficiently collect, relay, and address the concerns of overseas employees, helping them integrate into GCL's corporate culture more effectively.

More transparent and efficient communication channels:



Employee Care

We have organized diverse thematic activities to help employees achieve work-life balance, foster stronger workplace connections, and enhance overall well-being and sense of belonging.



Employee birthday party



Dragon Boat Festival sachet making activity



Employee communication meeting



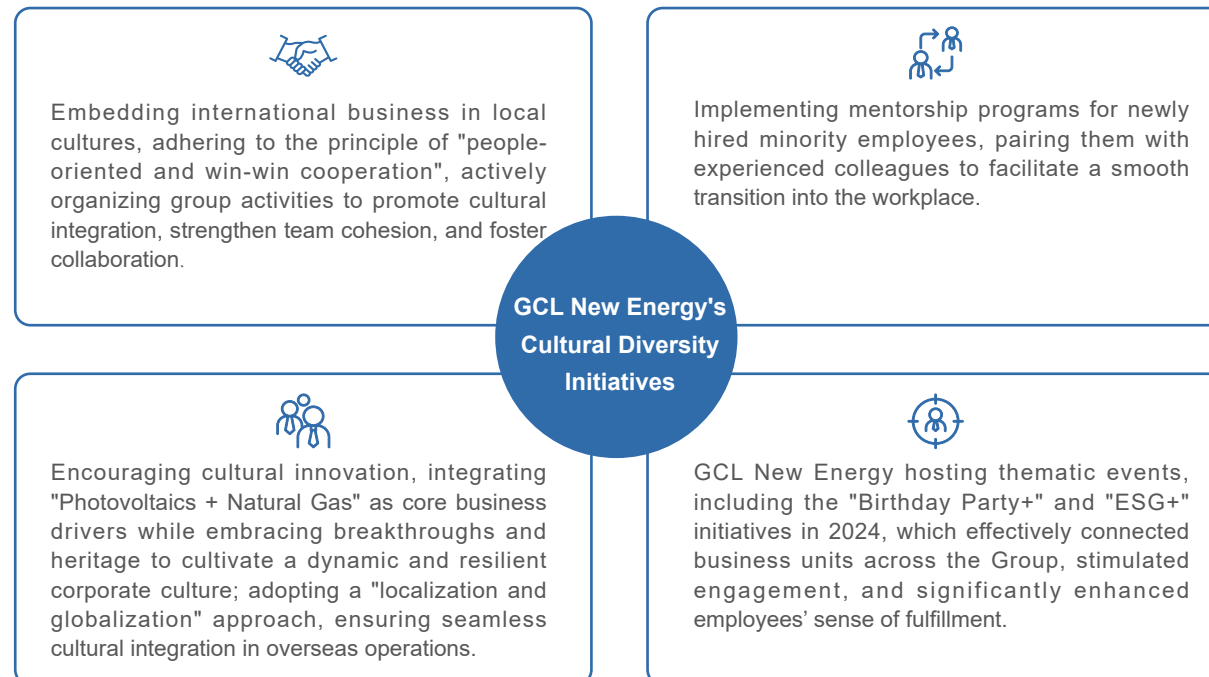
Diversity and Inclusion

GCL New Energy is committed to fostering a diverse, equitable, and inclusive work environment, ensuring fair and impartial treatment for employees of all races, ethnicities, genders, religious beliefs, and cultural backgrounds while providing equal career development opportunities.



Cultural Diversity

We promise to provide equal development opportunities to all employees, focusing on the "going global" strategy, continuously innovating cultural spirit on the basis of inheriting excellent culture, and enhancing employees' sense of belonging with a diverse, equal, and inclusive attitude.



Safeguarding the Rights of Female Employees

We strictly comply with the Special Regulations on the *Labor Protection of Female Employees and other relevant regulations*, ensuring the protection of female employees' legal rights and interests. The Company has introduced comprehensive welfare policies to continuously enhance workplace accessibility and satisfaction for female employees, thereby promoting a more satisfying work environment.

Respect for Human Rights

We support globally recognized initiatives on labour rights and human rights protection, including the *United Nations Global Compact's Ten Principles* and the *Universal Declaration of Human Rights*. The Company is committed to eliminating all forms of discrimination and bias. In 2024, there were no reported incidents of employment discrimination or workplace harassment.

2024



No reported incidents

of child labor or forced labor occurred



Training and Development

GCL New Energy recognizes that talent is the key driver of corporate growth and has established a comprehensive training and development system spanning the entire employee career cycle. The Company implements diverse talent development strategies, tailoring career paths for employees, cultivating highly skilled teams, and promoting the long-term growth and innovation of the enterprise.

New employee training

Tailored programs combining theoretical knowledge and hands-on training to help new hires quickly adapt to their roles.

Overseas employee training

Providing technical and professional development opportunities for local employees, leveraging experienced Chinese mentors to enhance their skills and competencies.

Intelligent application training

We conducted specialized training on intelligent applications and invited professionals to train our employees on intelligent technologies such as drone inspections and big data analysis, inviting industry experts and regularly organizing seminars and knowledge-sharing sessions to keep employees updated on emerging technologies and application trends, and to master advanced intelligent equipment application skills.

Production and operation training

We have established an all-formats talent development system and set up a new energy all-formats O&M personnel evaluation committee, conducting annual assessments across multiple dimensions, including technical expertise, emergency response skills, and managerial coordination, to provide clear career advancement pathways.



"Eagle of GCL" new employee training camp



Special training for operation and maintenance personnel



Case: "Passing the Torch, Innovating with GCL" Young Professionals Technology Innovation Competition

To stimulate young technical talents' innovation potential and drive technological advancements, GCL Group's Youth League Committee and GCL New Energy jointly hosted the "Passing the Torch, Innovating with GCL" Young Craftsman Technology Innovation Competition in 2024. This initiative aimed to identify and cultivate a new generation of highly innovative and technically skilled professionals.

The competition featured two categories: Innovation Practice and Innovation Proposal, attracting 60 project submissions across GCL's industrial chain. Over a three-month evaluation period, more than 40 industry experts assessed the entries, ultimately selecting outstanding projects with strong innovation, practical application, and market potential. This event not only provided a platform for young professionals to showcase their expertise but also fueled technological innovation and sustainable development within GCL New Energy.



attracting

60

project submissions across GCL's industrial chain

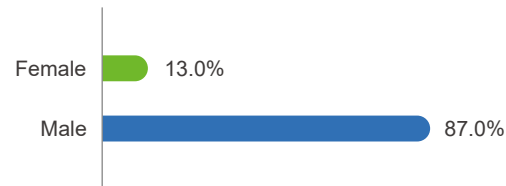


Scene of the Innovation Competition

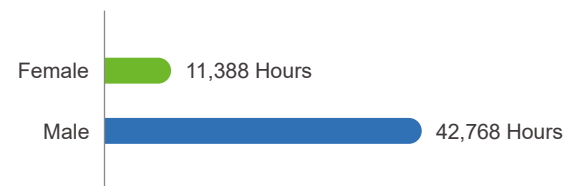


Total number of trainees **1,075**

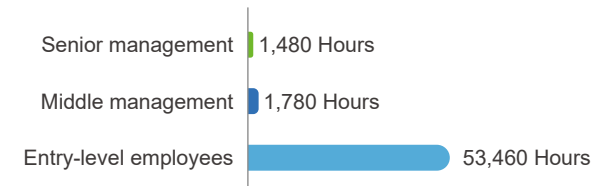
Proportion of employees trained, divided by gender



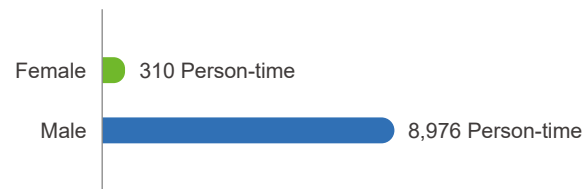
Total number of training hours by gender



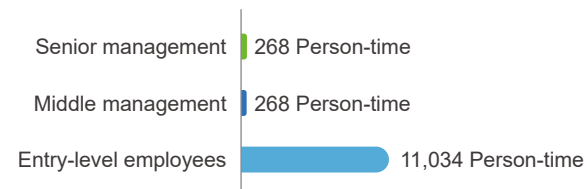
Average training hours by employee category



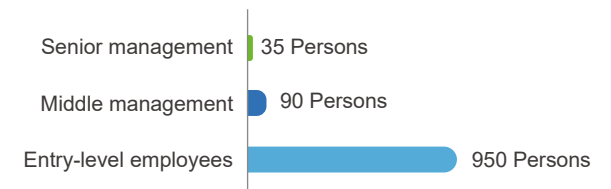
Total number of trainees by gender category



Total number of trainees by employee category



Total number of trainees by employee category



04

Partnership

GCL New Energy is committed to addressing the development needs of all stakeholders, fostering a collaborative and sustainable ecosystem among customers, suppliers, and communities. The Company actively shares growth achievements with stakeholders and works towards a harmonious and prosperous industrial landscape.

- Customer Service
- Supply Chain Management
- Charity and Community Engagement





Customer Service

We remain dedicated to delivering high-quality services and establishing long-term, trust-based relationships with customers. By prioritizing customer privacy and information security, we provide tailored solutions, ensure timely responses to feedback, and continuously enhance the overall customer experience.

Customer Relationship Management

We have formulated and refined the Customer Complaints and Feedback Management Guidelines, defining the scope of customer service management, departmental responsibilities, and standardized complaint-handling procedures. This ensures high-quality service and fosters strong customer relationships.

Enhancing Customer Experience

In 2024, we upgraded the "GCLinkage" Integrated Energy Management Platform to version 3.0, incorporating cutting-edge technology with advanced algorithms and modular design. The enhanced platform includes eight core business modules, enabling comprehensive digital and intelligent management of new energy sites. Following its release, multiple enterprises formed strategic partnerships with Operation Technology Company to explore new models of digitalized energy management, significantly boosting operational efficiency.

Customer Complaints and Feedback

We value all customer feedback, maintaining a robust service framework that spans pre-sales consultation, sales coordination, and post-sales support. The Company has established a customer service network, including hotlines, service emails, and WeChat official accounts, ensuring a structured complaint resolution process. During the reporting period, the Company maintained a zero customer complaint rate.

Customer Service Hotline

All complaint calls are promptly recorded in the Customer Complaint and Feedback Tracking Registration Form and addressed in a timely manner.

Service Email

Complaints received via email are logged, categorized, and resolved following established protocols.

WeChat Official Account

The background of WeChat official account enables real-time complaint tracking and structured resolution processes.

2024



Product and service complaint resolution rate

100%



Customer satisfaction

100%



Information Security and Privacy Protection

We adhere to strict customer privacy and data security principles, adopt strict technical and management measures to protect customer data security, and ensure that the whole process of information transmission and storage is encrypted and controllable.

Information Security

The Company has revised the Information Security Management Standards, introducing robust security policies, defining employee responsibilities, and establishing regular review mechanisms. Additionally, the Company has strengthened technical security measures to safeguard critical data and information assets.

To ensure a rapid response to security incidents, the Company has formulated policies such as the Information System Failure Management Standard, Information System Backup and Recovery Management Measures, and Management Standard for Platform Incident Handling, and regularly conducts data security emergency drills.

Regular data security drills are conducted to enhance emergency preparedness. We also organize systematic security training sessions for all employees, explaining the correct usage, operational guidelines, and precautions of internal system tools to prevent internal threats and minimize the risks of human errors.

Privacy Protection

We have strengthened data security and confidentiality management from multiple dimensions by formulating four confidentiality agreement templates, covering internal and external Chinese versions as well as unilateral and bilateral English versions. Business units fill out and submit these agreements for approval as required, ensuring compliance and regulatory alignment. The Information Technology Department uses advanced encryption technologies to safeguard sensitive files during storage, transmission, and sharing. Confidential and classified data transmission is protected through encryption and identity authentication measures. Internal watermarks are embedded in documents to track usage and distribution. For instance, EC process approval-related documents are stamped to facilitate rapid source identification in case of data breaches, reinforcing data management and security while reminding employees of confidentiality obligations. Before cross-border data transmission, we conduct a comprehensive assessment of data sensitivity, the legal environment of the destination, and security risks to identify compliance risks and formulate appropriate countermeasures.



Supply Chain Management

GCL New Energy focuses on building the sustainable development capacity of its supply chain, continuously reinforcing green procurement and transparent procurement practices. The Company has established a structured, standardized, and transparent supply chain management system.

Green Procurement

The Company updated its Supply Chain Management Standard, strengthening green procurement requirements. From the supplier onboarding process, priority is given to suppliers that meet environmental sustainability standards. We maintain strong engagement with suppliers, encouraging them to use eco-friendly materials, minimize waste generation, and collaborate on environmental solutions.

In 2024, the Company integrated ESG criteria such as green and low-carbon and social responsibility into supplier assessments. During the reporting period, more than 692 suppliers underwent ESG compliance audits.

Supply Chain Risk Management

The Company continuously strengthens supplier performance evaluations using digital and intelligent tools to ensure a fair and objective assessment system. These evaluations help suppliers enhance their performance and mitigate supply chain risks.

During the reporting period

More than
692
suppliers in the new energy sector were screened

Over
90
suppliers underwent performance evaluations

All scoring above
80



Case: "GCLSSC"- Supply Chain Digital Platform

The Company adopts the "GCLSSC" system to manage the whole life cycle of suppliers, covering the entire process of pre-assessment, bidding, fulfillment, cooperation and evaluation. The Company's supplier evaluation system is based on multi-dimensional and systematic considerations such as industry characteristics and bidding requirements, covering factors such as legal compliance, financial health, technical level, production capacity, quality performance, delivery capacity, cultural compatibility, etc., as well as the supplier's sustainable development capability and related performance.

Building an Integrity Supply Chain

To regulate the integrity of supply chain personnel, the Company has established the GCL New Energy Anti-Bribery and Anti-Corruption Agreement, mandating that all procurement personnel adhere to corporate governance policies in addition to national laws and regulations. Employees must maintain integrity, uphold responsibility, act professionally, and remain fair and transparent, ensuring the protection of corporate and supplier interests. In 2024, all suppliers participating in GCL New Energy's bidding and cooperation processes were required to sign and comply with the Supplier Anti-Commercial Bribery and Anti-Fraud Commitment Letter. At the same time, priority should be given to suppliers who have passed quality management system certification, environmental management system certification, occupational health and safety management system certification, and ISO 14067 carbon footprint product certification.

Supply chain management



Total number of suppliers

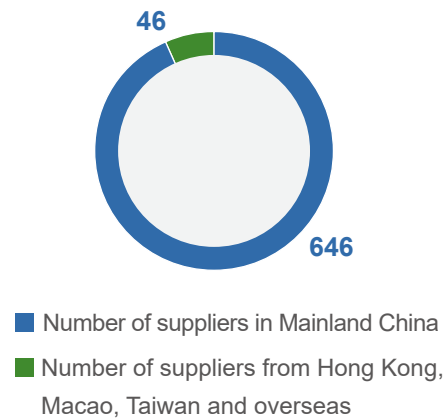
692 Entities



Supplier audit coverage

100%

Total number of suppliers by region
(Unit: Entities)



Charity and Community Engagement

GCL New Energy continues to strengthen collaboration with local communities, undertaking diverse social initiatives such as renewable energy education, support for underprivileged groups, and environmental conservation awareness programs. The Company actively fulfills its corporate social responsibilities and contributes to local community development.

As part of its international expansion efforts, we prepare annual community development plans, offering support through donations, technical assistance, and infrastructure improvement projects. In 2024, we supported local communities by installing photovoltaic streetlights as part of a public "lighting project", digging wells to provide clean drinking water, and donating solar-powered streetlights and medical facilities to improve local infrastructure and enhance residents' quality of life.



Case: "Heart-to-heart Police Support Initiative"

In July 2024, we carried out the "Heart-to-Heart Police Support Initiative" at the Jiuguo Section Border Joint Defense Station, providing cooling supplies to joint defense personnel. We expressed our highest respect to those who remain committed to their duties despite high temperatures, recognizing their significant contributions to border stability and enterprise security.



Case: Supporting Children from Underprivileged Families

As part of our ongoing commitment to social responsibility, we regularly carry out initiatives to support children from underprivileged families. Employees at Qingshanquan Power Station in Jiawang District, carefully select age-appropriate books and school supplies to assist with their education. Additionally, we provide essential daily necessities to help meet their basic living needs. Through heartfelt conversations, we patiently listen to the children's concerns about their lives and studies, offering encouragement and guidance to support their well-being and personal growth.



05

Leadership

GCL New Energy continues to strengthen its investment in technological research, innovation, and safety management while leveraging science and technology to enhance workplace safety. Through innovative management practices, we aim to provide employees with a secure work environment, deliver reliable services to customers, and support the Company's pursuit of high-quality development.

- Sci-Tech Innovation
- Work Safety



Sci-Tech Innovation

The Company is committed to building a highly skilled and professional scientific and technological talent pool, driving forward its innovation capabilities, and enhancing its industry competitiveness. In 2024, we officially released the Management Measures for Science and Technology, standardizing the entire lifecycle of scientific and technological projects, from application and R&D to commercialization and talent incentives.

Leveraging Technological Innovation for Business Growth

We deeply recognize that technological innovation has become the core driving force for new energy enterprises to achieve breakthroughs, and only technological innovation focused on business development can truly help enterprises better achieve sustainable development. The company focuses on the theme of "Science and Technology Innovation Helps Business" and encourages all employees to focus on solving production problems through scientific and technological innovation. Through work, we have achieved a series of scientific and technological innovations that have rooted in the front line and solved key production problems.



Case: Addressing Climate Change through Technology Advancements

Photovoltaic generation is highly dependent on sunlight and weather conditions, making traditional monitoring methods inadequate for precise power generation forecasts. The company carries out technological innovation, to address this, the Company has implemented high-precision optical power prediction devices at key locations. Equipped with high-sensitivity solar irradiance sensors and advanced algorithmic models, these devices collect real-time sunlight intensity data and integrate meteorological information to predict power output accurately. Through this system, management personnel can monitor component performance, equipment parameters, and power generation forecasts via interactive trend charts. The platform automatically identifies anomalies and issues alerts in real time. This initiative has significantly improved power generation efficiency, enhanced fault detection accuracy, and reduced operational and maintenance costs, paving the way for smarter and more efficient photovoltaic plant management while ensuring a stable supply of green energy.

Intellectual Property Protection

Intellectual property (IP) protection serves as both a safeguard for innovation and a driver for industry-wide progress. To reinforce this, the Company actively promotes IP awareness through organization-wide training, enhance employees' awareness of intellectual property protection and assist the company in building the first line of defense for intellectual property protection.

The Operation Technology Company also organizes specialized training sessions where industry experts provide in-depth insights into patents, trademarks, copyrights, and IP-related legal frameworks. Using a combination of lectures, case studies, group discussions, and interactive Q&A, these sessions equip employees with a comprehensive understanding of IP management. This initiative has not only enhanced awareness but also stimulated enthusiasm for IP filings, strengthening the Company's overall IP strategy and fostering cross-departmental collaboration.

2024



Works Registration Certificates

4 Items



Patent Certificates

35 Items



Software Copyrights

28 Items



Work Safety

GCL New Energy prioritizes workplace safety and employee well-being, strictly adhering to national laws and regulations such as the *Work Safety Law of the People's Republic of China* and the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*. The Company enforces a robust work safety responsibility system, ensuring a safe and healthy work environment for all employees.

Occupational Health and Safety

We have fully implemented comprehensive workplace safety measures and occupational health management protocols to protect employees' well-being, fostering a stable and secure work environment. During the reporting period, the Company achieved zero work-related injuries, fatalities, and lost workdays due to occupational incidents.

Implementation of the Company's EHS Management System in 2024:

Safety culture promotion

The Company actively promotes a safety culture through various initiatives, including posting safety slogans and posters, broadcasting awareness videos, and organizing Safety Month activities. A designated primary safety officer oversees safety initiatives, and safety management has been integrated into performance assessments;

Enhancing emergency management

The Company has formulated emergency response plans for fire, electric shock, and other incidents, conducting regular drills to ensure preparedness. Specialized training is provided for emergency response personnel, while all employees receive regular education on emergency response protocols;

Implementing strict reviews and assessments

Before any electrical work, strict work permit reviews are conducted. Employees regularly undergo safety knowledge assessments, with performance directly linked to evaluation metrics. Emergency response capabilities have significantly improved, response times have been reduced by over 10%, and overall employee safety awareness has increased.



Case: Security Management of Operational Technology Companies

The operation technology company strictly implements the EHS policy of "safety first, prevention oriented, comprehensive management, and green development". On the one hand, it strengthens the basic management of safety production and revises and improves multiple EHS management systems suitable for the new business model of operation and maintenance services; We will continue to carry out training, exercises, and other activities related to safety, environmental protection, and occupational health as planned. Throughout the year, we will conduct more than 12 special inspections on lightning protection, flood prevention, and fire prevention, hold more than 10 safety themed meetings, and identify over 200 hidden dangers related to safety production and environmental protection. On the other hand, relying on the "GCLinkage" Integrated Energy Management Platform, introducing intelligent equipment and digital EHS management tools, all basic safety production management is digitized and risk control is intelligent, greatly improving management efficiency and EHS comprehensive management level. In 2024, the company will achieve 366 days of safe production throughout the year.

2024



The company achieved

366

days of safe production throughout the year



Case: Conducting a Comprehensive Environmental Impact Assessment

The Company strictly complies with local environmental regulations and has commissioned professional institutions to conduct a comprehensive Environmental Impact Assessment (EIA). The assessment confirmed that environmental impacts remain within controllable limits. In high-risk regions, such as areas with geopolitical instability, the Company has strengthened early warning mechanisms, preemptively secured resources, and adjusted project plans accordingly.

Occupational health and safety

Employee occupational health examination rate



100%

Occupational health training coverage rate



100%

Leveraging Technology for Enhanced Safety Management

With the rapid development of the new energy sector, safety management has become increasingly crucial. Technology plays a pivotal role in integrating safety measures throughout operations, laying a strong foundation for both workplace safety and sustainable development.



Case: Remote Monitoring with VR and AR Technologies for EHS Management

On April 10, 2024, the Operation Technology Company successfully completed the integration of AR smart devices with the GCLinkage Integrated Energy Management Platform, enabling real-time data transmission and interaction. This milestone laid the groundwork for using AR/VR technologies to enhance remote EHS monitoring. O&M personnel equipped with AR smart glasses can receive real-time task assignments, with visual indicators and operational guidance overlaid onto their field of view. In case of unexpected issues, remote assistance and expert consultation can be instantly initiated. Leveraging 4G/5G connectivity, the system enables visual inspections, optimized patrol path planning, and QR code-based equipment identification to prevent misreporting or missed inspections. This implementation has significantly improved inspection efficiency, reduced costs, enhanced accuracy, strengthened power station reliability, and lowered training costs and complexity.



06

Ethics

GCL New Energy upholds integrity, fairness, and accountability as fundamental principles, enforcing a zero-tolerance anti-corruption corporate culture through a robust internal control framework. The company ensures compliance and sustainability through stringent governance policies and regulatory adherence.

- **Building Business Ethics**
- **Internal Control and Risk Management**





Building Business Ethics

The company adheres to compliance-driven business practices, strictly following laws such as the *Company Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, and the *United Nations Convention Against Corruption*. The Company continually enhances risk control mechanisms and its anti-fraud management system, involving the Audit Committee, internal control divisions, and management at all levels to ensure clear responsibilities and efficient regulatory enforcement.

Prevention of Commercial Bribery and Corruption

GCL New Energy strictly abides by the *Company Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, and the *United Nations Convention Against Corruption*. The Company has established a robust anti-fraud management framework, centered on the Holding Company's Audit Committee, internal control departments at all levels, and the management teams of the holding company and its subsidiaries. This framework ensures clear delineation of responsibilities at each level, guaranteeing the efficient operation of anti-fraud mechanisms. In addition, the Company has precisely defined anti-corruption requirements for various stakeholders, striving to cultivate a clean and transparent business environment. During the reporting period, the Group reported zero instances of litigation or whistleblower complaints related to corruption. Furthermore, the Company revised its Anti-Fraud and Whistleblower Management Standards, further refining the governance responsibilities of the Board of Directors and implementing preventive control measures to mitigate conflicts of interest.



Case: Legal Training in 2024

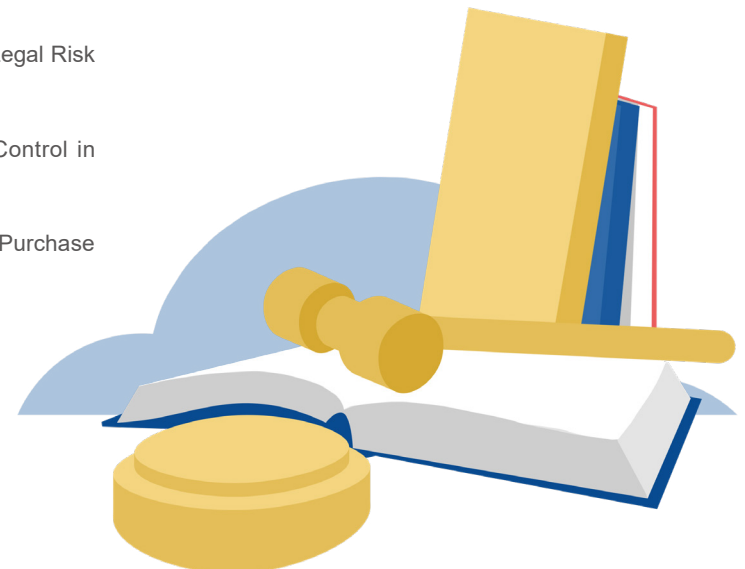
Special Training on the Company Law of the People's Republic of China

Special Training on the Law of the People's Republic of China on the Protection of Women's Rights and Interests

Legal Training on New Energy EPC Contract Legal Risk Identification and Control

Special Training on Risk Management and Control in Contract Signing and Performance

Introduction to LNG Trade and Key Terms in Purchase and Sales Agreement





International Anti-Corruption and Anti-Fraud Management

To expand its international business, the Company drafted and revised the Chinese-English bilingual Anti-Bribery Commitment Letter, incorporating liquidated damages clauses as preventive measures. The Company reinforced ethical awareness among project teams, established clear compliance boundaries, and strengthened integrity risk prevention mechanisms. Additionally, regular legal training sessions were conducted to enhance employees' awareness of compliance and ethical responsibilities. To ensure compliance with local and international anti-corruption standards, the Company engages local law firms as long-term legal counsel, providing legal support for business operations in regions such as Singapore. These measures help ensure that operations align with local regulatory requirements while adhering to global anti-corruption best practices.

Anti-corruption



Number of corruption-related lawsuits

0 Cases



Number of employees attending anti-corruption training

1,007 Persons



Total duration of anti-corruption training

1,939 Hours



Average training duration per employee

1.92 Hours

Whistleblowing Protection and Complaint Handling Mechanism

GCL New Energy provides multiple channels for employees and external stakeholders with direct or indirect business relations to report misconduct, including letters, emails, hotlines, and in-person meetings. The Company accepts both real-name and anonymous reports from employees and third parties, ensuring a thorough fraud investigation process. Investigation results are promptly reported to the Audit Committee and the Company's senior management. To protect whistleblowers, the Company explicitly defines whistleblower protection measures in its Anti-Fraud and Whistleblower Management Standards. The Company strictly safeguards the confidentiality of informants, preventing unauthorized disclosure of names, workplaces, addresses, or any other personal information. Measures are in place to prevent retaliation, discrimination, or hostile actions against whistleblowers or employees involved in investigations.

Supply Chain Integrity Management

To uphold ethical conduct in supply chain management, the Company has formulated the GCL New Energy Anti-Bribery and Anti-Corruption Agreement, which mandates that all supply chain personnel comply with national laws and regulations, follow the Company's internal ethical and compliance policies, operate with honesty, accountability, and professionalism, and maintain fairness, transparency, and integrity in all business dealings. In 2024, all suppliers participating in GCL New Energy's bidding and procurement processes were required to sign and adhere to the Supplier Anti-Bribery and Anti-Fraud Commitment Letter, ensuring strict compliance with the Company's integrity standards throughout the supply chain.



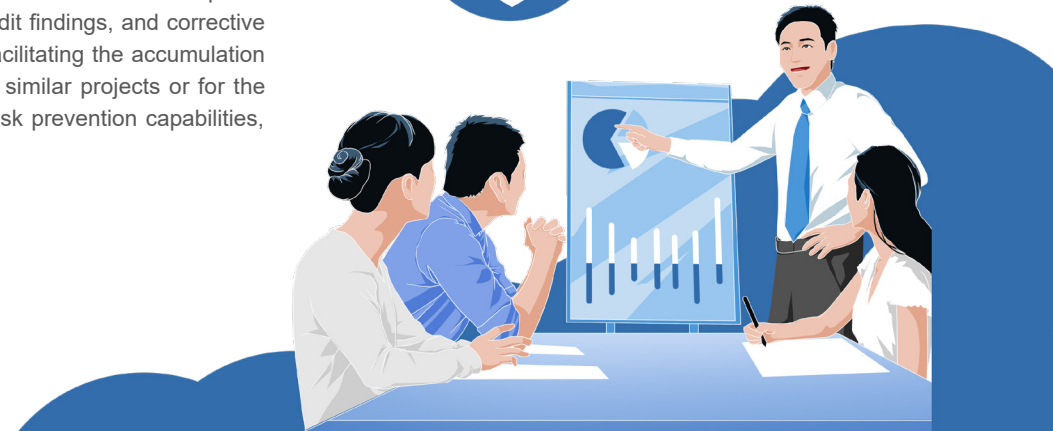
Internal Control and Risk Management

GCL New Energy has established a comprehensive risk governance system structured around the "Three Lines of Defense" framework to fortify its strategic development. This framework consists of front-end business units, which integrate embedded risk prevention mechanisms; middle office functions, which establish a standardized risk control infrastructure; and an independent back-end supervision mechanism that ensures compliance enforcement and governance efficiency. The Company classifies risks into strategy, operations, market, and compliance, implementing a tiered response system that includes routine risk monitoring, high-risk area investigations, and major risk mitigation and response mechanisms. Through a dynamic risk assessment model and a digital early-warning platform, the Company has transitioned from static risk classification to real-time risk evolution, embedding resilience management into its strategic transformation to align with global energy sector reforms.



Case: GCL Intelligent Audit

During the reporting period, GCL New Energy implemented the GCL Intelligent Audit Management Platform to improve audit efficiency. This system covers the entire audit process, including audit notifications, audit findings, and corrective action tracking. It also categorizes and archives audit documents throughout the process, facilitating the accumulation of outstanding audit projects and experiences. Related risk warnings that can be used for similar projects or for the same audited entity. These practices help improve the company's management level and risk prevention capabilities, and promote the achievement of the company's development strategy and business goals.





Appendix

Appendix 1: List of Main Laws, Regulations and Internal Policies to Comply With

Response Content		Laws and Regulations	Internal Policies
Social	Compliance with Social related Laws and Regulations	Company Law of the People's Republic of China General Principles of the Civil Law of the People's Republic of China Criminal Law of the People's Republic of China	Company Articles of Association
	Customer Service	Work Safety Law of the People's Republic of China Cyber security Law of the People's Republic of China Personal Information Protection Law of the People's Republic of China	GCL's Ten Commandments Information Security Management Standards Management Platform Data Security Management Standards Management Platform Incident Handling Management Standards Information Security Management Manual Management Standard for Customer Complaint and Feedback Management Standard for Platform Maintenance Management Standard for Platform Data Quality Management Standard for Information System Failures Management Standard for Information System Backup and Recovery Management Standard for Platform Partner Organizations
	Product Quality	Trademark Law of the People's Republic of China Patent Law of the People's Republic of China	/
	Sci-tech Innovation		Management Measures for Science and Technology
	Supplier Management	/	Supplier Management Standards Supplier Management System (Revised) Detailed Rules for Bidding and Procurement Management Measures for Bid Invitation and Negotiation
	Employee Occupational Safety and Health	Occupational Disease Prevention and Control Law of the People's Republic of China Regulations on Occupational Health Examinations for Construction Projects Environmental Protection Management Regulations for Construction Projects	EHS Emergency Management Standards EHS Incident Investigation Management Standards EHS Reward and Punishment Management Standards EHS Management Standards Production Safety Accident Emergency Plan



Response Content		Laws and Regulations	Internal Policies
Social	Employee Remuneration, Development, and Training	Labor Law of the People's Republic of China Labor Contract Law of the People's Republic of China	Welfare Management Standards Compensation Management Standards Talent Development Management Standards Training Management Standards Employee Performance Management Standards
	Employee Labor Rights Protection	Law of the People's Republic of China on the Protection of Minors Regulations on the Prohibition of Child Labor	Employee Code of Conduct Employee Recruitment Human Resource and Administration Regulations
Governance	Anti-corruption and Integrity promotion	Anti-Unfair Competition Law of the People's Republic of China	Anti-Corruption Regulations Anti-Fraud and Reporting Management Standards GCL's Ten Commandments Anti-Commercial Bribery Agreement
	Corporate Governance	Listing Rules Corporate Governance Code Corporate Regulatory Report Guidelines for the Board of Directors and Directors	/
Environment	Energy Use	Renewable Energy Law of the People's Republic of China Energy Conservation Law of the People's Republic of China Water Law of the People's Republic of China Electric Power Law of the People's Republic of China Regulations on Electric Power Supply and Use	Environmental Protection Management Standards Vehicle Management System Management Measures for Unconfigured Vehicle Station Fees Detailed Rules for Centralized Management of Fuel Cards
	Waste Management	Water Pollution Prevention and Control Law of the People's Republic of China	Environmental Protection Management Standards
	Environmental Protection	Environmental Protection Law of the People's Republic of China Environmental Impact Assessment Law of the People's Republic of China Environmental Protection Tax Law of the People's Republic of China Administrative Penalties for Environmental Protection Law of the People's Republic of China Environmental Protection Standards of the People's Republic of China	Environmental Protection Management Standards



Appendix 2 Environmental, Social and Governance Reporting Code - HKEX

Subject Areas, Aspects, General Disclosures and KPIs		Page in this report
A. Environmental		
Aspect A1: Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. <i>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations.</i>	19
	A1.1 The types of emissions and respective emissions data.	19
	A1.2 [Repealed 1 January 2025]	/
	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	19
	A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	19
	A1.5 Description of emissions target(s) set and steps taken to achieve them.	19
	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.	19
	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. <i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i>	20
	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).	21
	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	21
Aspect A2: Use of Resources	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	21
	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.	21
	A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	21
Aspect A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.	20
	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	20



Subject Areas, Aspects, General Disclosures and KPIs		Page in this report
Aspect A4:	[Repealed 1 January 2025]	/
Climate Change	A4.1 [Repealed 1 January 2025]	/
B. Social		
Employment and Labour Practices Operating Practice		
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.	25-26
	B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	27
	B1.2 Employee turnover rate by gender, age group and geographical region.	27
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.	42
	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	42
	B2.2 Lost days due to work injury.	42
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	43
Aspect B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. <i>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</i>	31-32
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	33
	B3.2 The average training hours completed per employee by gender and employee category.	33
Aspect B4: Labour 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 labour.	25
	B4.1 Description of measures to review employment practices to avoid child and forced labour.	25-26
	B4.2 Description of steps taken to eliminate such practices when discovered.	25-26



Subject Areas, Aspects, General Disclosures and KPIs		Page in this report
Operating Practices		
Aspect B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	37
	B5.1 Number of suppliers by geographical region.	37
	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.	38
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	37
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	37
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, labelling and privacy matters relating to products and services provided and methods of redress.	35
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	35
	B6.2 Number of products and service related complaints received and how they are dealt with.	35
	B6.3 Description of practices relating to observing and protecting intellectual property rights.	35
	B6.4 Description of quality assurance process and recall procedures.	35
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	35
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.	45
	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.	46
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	47
	B7.3 Description of anti-corruption training provided to directors and staff.	46
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.	39
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	39
	B8.2 Resources contributed (e.g. money or time) to the focus area.	39

