

Central New Energy Holding Group Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 1735

ENVIRONMENTAL, SOCIAL
AND GOVERNANCE REPORT

2024



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About the Report

This report marks the 7th Environmental, Social, and Governance (ESG) Report (hereinafter referred to as “the Report” or “this Report”) issued by Central New Energy Holding Group Limited. Prepared in accordance with the principles of objectivity, standardization, transparency, and comprehensiveness, it aims to demonstrate to stakeholders the company's practices in environmental, social, and governance aspects within 2024, as well as its efforts and achievements in advancing sustainable development goals.

Basis for the Report

This Report has been prepared in accordance with Appendix C2 to the *Main Board Listing Rules* by the Stock Exchange of Hong Kong Limited (“the HKEX”) — the *Environmental, Social and Governance (ESG) Reporting Guide*, while also referencing internationally recognized reporting frameworks including the United Nations 2030 Sustainable Development Goals (SDGs).

Reporting Principles

This Report has been prepared in accordance with the principles of Materiality, Quantification, Balance, and Consistency as set forth in the *HKEX Environmental, Social and Governance Reporting Guide (ESG)*:

- 1.Materiality: we have conducted identification of stakeholders and material issues, and determined the content and scope of the report based on the results of the identification. The specific identification process and material issues contents can be found in the Stakeholder Communication and ESG Material Topics of this Report.
- 2.Quantitative: the statistical standards, methods, assumptions and/or calculation tools for the quantitative key performance indicators in this Report, as well as the sources of conversion factors, have been explained in the corresponding sections where appropriate.
- 3.Balance: this Report objectively presents the performance of the company in ESG aspects to avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.
- 4.Consistency: this Report uses consistent disclosure and statistical methodologies to allow for meaningful comparison of ESG data over time.

Reporting Period

This Report covers the company's Environmental, Social and Governance (ESG) performance from January 1 to December 31, 2024 (the reporting period). In order to enhance the comparability and forward-looking nature of the report, some contents are moderately extended to the previous and subsequent years.

Scope of Report

This Report discloses environmental, social and economic data covering Central New Energy Holding Group Limited and its subsidiaries. Unless otherwise stated, the Report primarily encompasses Central New Energy Holding Group Limited's core business operations in Mainland China, including:

•Green building and construction related business services	•New energy and EPC	•Smart energy management
•Health and wellness	•Food & beverage supply chain	

Report Terminology

For clarity and readability, the following terms shall have the specified meanings throughout this Report unless otherwise expressly stated, “the Company” , “the Group” , “Central New Energy,” “we” , “our” or “us” collectively refer to Central New Energy Holding Group Limited and all its subsidiaries.

Definitions and Explanations

Full name	Abbreviation
Central New Energy Holding Group Limited	Central New Energy
Central Low Carbon (Anhui) New Energy Photovoltaic Technology Co., Ltd.	Central Low Carbon New Energy
Anhui Zhong Gang Property Service Co., Ltd.	Zhong Gang Property
Central DigiTech (Jiang Su) Intelligent Technology Inc.	Central DigiTech
Central Low Carbon New Energy (Fengtai) Photovoltaic Industrial Base	Fengtai Base
Zhejiang Xintianpu Agricultural Travel Development Ltd	Zhejiang Xintianpu
Central New Energy Zero-carbon Demonstration Park	Central Zero-carbon Park
Photovoltacis modules	PV modules
Photovoltacis cells	PV cells

Data Sources

The data sources used in this Report include the Company's actual operational raw data, publicly available government data, annual financial data, internal statistical reports, third-party questionnaires, and third-party evaluation interviews. Unless otherwise specified, all monetary values in this Report are denominated in Chinese Yuan (CNY).

Verification and Approval

This Report was reviewed and confirmed by the Management of the Group and duly approved by the Board of Directors on 31 March 2025.

Access and Feedback the Report

In commitment to environmental protection, we recommend accessing the digital version of this Report. The electronic copy is available for online viewing or download at the HKEX website (<https://www.hkexnews.hk>) and the Group official website (<https://www.centralenergy.cn/>). This Report is published in both Chinese and English. In case of any discrepancy between the two versions, the Chinese version shall prevail.

We highly value stakeholder perspectives and welcome readers to contact us through the following channels. Your feedback will directly contribute to:

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E-mail: wangx@chinachg.com
Address: Room 2101, Tower S2, Bund Financial Center, No. 600 Zhongshan East 2nd Road, Huangpu District, Shanghai
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Message from the Chairman



Mr. Yu Zhuyun

Chairman of the Board

The year 2024 marked a significant milestone in the development of Central New Energy Holding Group Limited. We achieved remarkable accomplishments in the field of new energy while proactively responding to global market changes and challenges. As an enterprise committed to advancing green and low-carbon development, we consistently prioritize innovation as our driving force and sustainable development as our goal, continuously exploring the application and promotion of new energy technologies.

Environmental Protection and Sustainable Development

We consistently adhere to the philosophy of green development and actively promote the innovation and application of new energy technologies. Over the past year, the first phase of the Tongcheng Base, a 12GW n-TOPCon cells project, has commenced construction; the third and fourth phases of the Fengtai Base, comprising a 16GW n-TOPCon cells project and a 4GW PV modules project, have successively started construction; the Central Zero-carbon Park in Gaoxin District has also entered the construction phase; in Tongxin, Ningxia, we plan to develop a 12GW n-TOPCon cells project and a 5GW PV modules project in two phases. On the product front, we successfully launched a series of products, including the C-STAR PRO and C-STAR MAX, among others. Our latest n-TOPCon high-efficiency monocrystalline silicon cells have achieved a conversion efficiency of over 26.72%, reaching industry-leading levels and marking a major breakthrough in photovoltaic technology. This advancement not only enhances energy conversion efficiency but also further reduces greenhouse gas emissions. Additionally, we have signed strategic cooperation agreements with multiple enterprises to jointly advance the development and construction of new energy projects, contributing to the global carbon neutrality goals.

Technological Innovation and Market Expansion

We have continuously collaborated with research institutions and universities, establishing the Fudan International School of Finance-Central New Energy Industry Research Center, further strengthening our research and development capabilities in the new energy sector. These partnerships have not only enhanced our technological expertise but also provided innovative ideas and solutions for the industry's sustainable development. In terms of global market expansion, we have proactively addressed the challenges of trade protectionism and accelerated our globalization strategy. Our successful footprint in overseas markets has not only increased our international market share but also supported local economic development and energy transition.

Corporate Social Responsibility and Governance

We adopt to a people-oriented approach, prioritizing the health and well-being of our employees by providing a safe and equitable working environment along with robust career development opportunities. We actively engage in social welfare initiatives, contributing to community development through donations and volunteer services. Emphasizing open communication and interaction with stakeholders, including investors, customers, and suppliers, we diligently incorporate their feedback to continuously enhance our products and services. Through a sound corporate governance framework and internal control systems, we ensure scientific, democratic, and transparent decision-making across the organization.

Looking Ahead

Looking ahead, we remain steadfast in our commitment to sustainable development, intensifying investments and innovation in the renewable energy sector while continuing to fulfill our social responsibilities to create greater value for employees, communities, and society. We will further enhance operational efficiency and management excellence, laying a solid foundation for the Company's long-term and stable growth.

About CHG

Group Profile

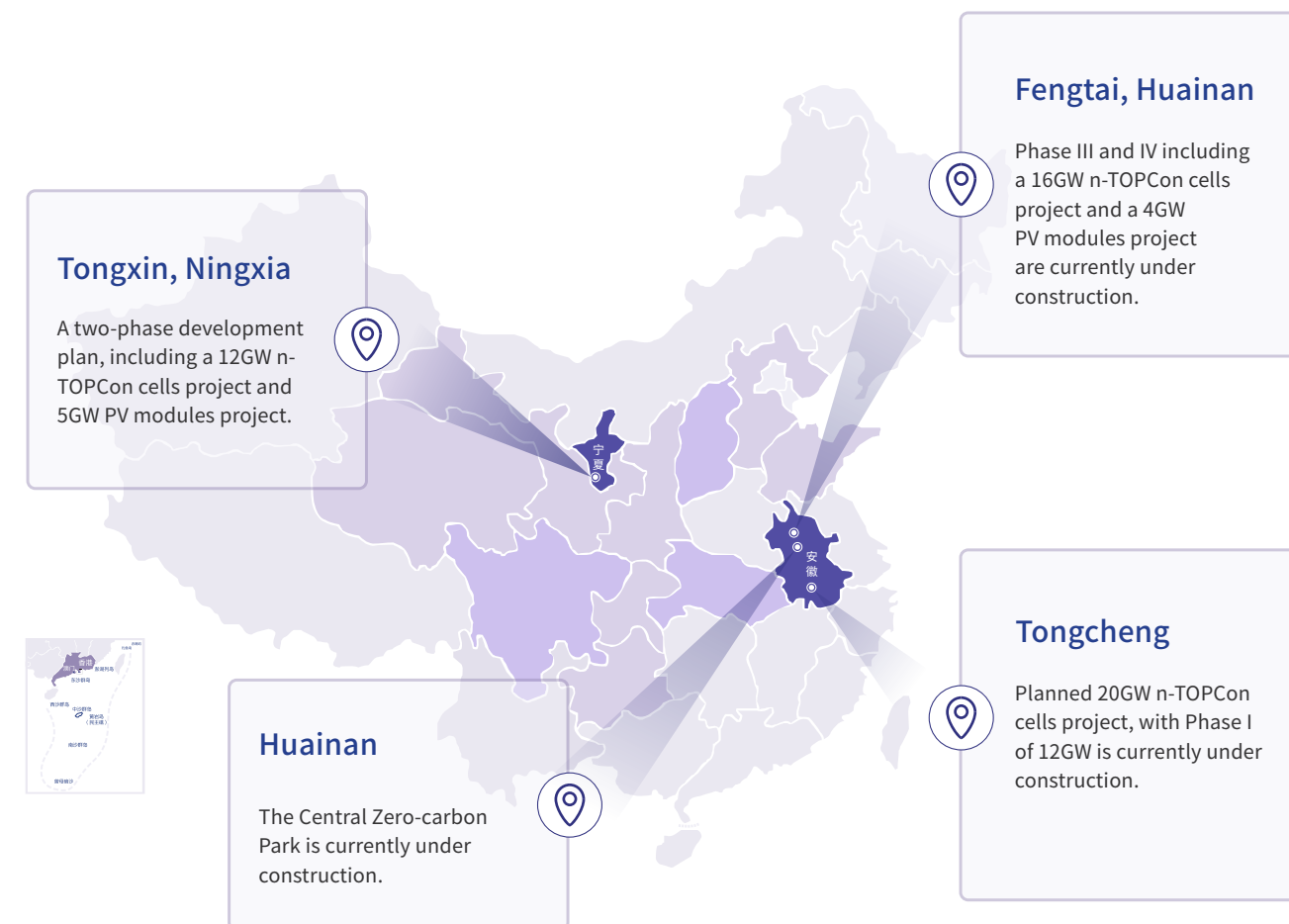
Central New Energy Holding Group Limited (Stock Code: 01735 HK) is an investment holding company primarily engaged in energy and engineering, procurement, and construction businesses. Within the reporting period, the Group's principal operations encompassed green building and construction-related services, new energy and EPC, smart energy management services, health and wellness, and food and beverage ("F&B") supply chain services.



Central New Energy upholds its core philosophy of Responsibility Comes from Within, aspiring to become a respected and outstanding enterprise. The Group actively responds to national initiatives, guiding its transformation and development with the Dual Carbon goals as its compass. Focusing on high-end photovoltaic manufacturing, the Group anchors its efforts in TOPCon cells technology, delivering exceptional product quality and superior performance to create lasting value for customers while contributing to the nation's low-carbon new energy industry development. Concurrently, the Group is expanding into artificial intelligence, industrial internet, technology innovation investments, healthcare, supply chain and etc., pursuing high-quality and sustainable growth as it strives to become a leading enterprise in the photovoltaic field.

Business Portfolio

Central New Energy drives innovation through cutting-edge technology and stringent quality control as its cornerstone, dedicated to pioneering the global photovoltaic market. Leveraging domestic policy support and market demand, the Group is developing advanced new energy industrial clusters.



Core Products

Central Low Carbon New Energy specializes in the research and development, production, and sales of n-TOPCon cells and PV modules. Utilizing large-format ultra-thin N-type silicon wafers and advanced n-TOPCon cells technology, we provide professional cell and PV modules manufacturing and services. Our products hold multiple certifications, including those from the China Quality Certification Centre (CQC), with their stable and reliable performance validated and recognized by globally renowned third-party organizations such as TÜV Rheinland of Germany.

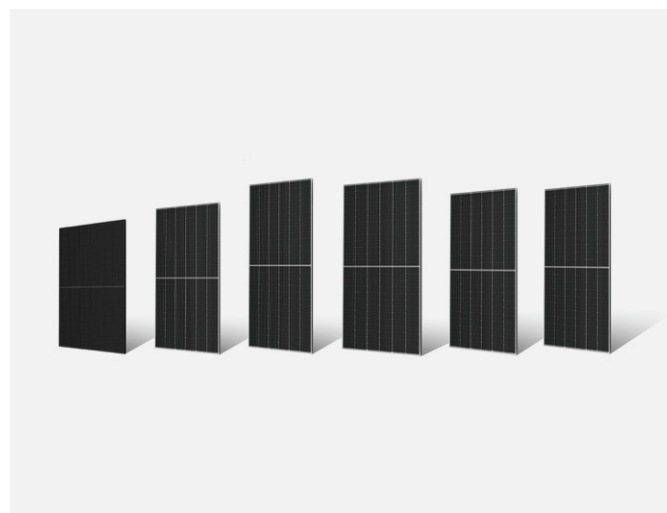
N N-TOPCon High-Efficiency Cells

- NM1016D (182.2x182.2)
- NM1016D2 (182.2x183.75)
- NM10R16D1 (182.2x191.6)
- NG1218D2 (210x210)
- NG12R16D1 (182x210)



N N-Type High-efficiency Modules

- CHGMN54D1
- CHGMN72D1
- CHGMN78D1
- CHGMN78D4
- CHGMN66D2
- CHGMN66D3



N-TOPCon cells specialist



In July 2024, certified by the National Photovoltaic Industry Metrology and Testing Center (NPVM), Central Low Carbon New Energy's n-TOPCon cells achieved a conversion efficiency of 26.72%, ranking second in the global industry. This milestone solidifies the Company's position as a technological leader in innovation and marks a significant leap forward in advancing solar energy solutions.

Corporate Philosophy

Founded in 2004 by Chairman Mr. Yu Zhuyun, Anhui Central Holding Group Co., Ltd. has been built upon the core philosophy of Responsibility Comes from Within, with a steadfast commitment to becoming a socially respected enterprise. The Group adheres to its fundamental principles of dedication to national industrial advancement, social value creation, and people-oriented dedicating itself to achieving industrial upgrading and innovative transformation through comprehensive innovations in management, technology, institutional frameworks, and business models. By continuously enhancing its core competitiveness, the Group strives to establish a new benchmark for high-quality development among private enterprises, demonstrating how its founding ideals have driven tangible progress and sustainable value creation over two decades of operation.



Vision

To become an outstanding enterprise in the photovoltaic industry



Mission

Serve the country with industry, Repay the society, Treat the people kindly



Strategic Roadmap

Guided by the Dual Carbon goals and anchored in our vision to be a leader in the photovoltaic industry, we drive technological innovation to facilitate the transformation of energy infrastructure and development of the new energy sector

Development Milestones

2004

- Anhui Central Holding Group Co.,Ltd. was established in Hefei, Anhui Province in 2004

2008

- Invested in the Central City project within the Economic Development Zone under Global financial crisis, pioneering the innovative Urban Integration Complex concept

2010

- Evolved into a diversified conglomerate with multiple business segments and industries, while maintaining focused attention on emerging trends in the photovoltaic and new energy sectors
- Focused on the photovoltaic and new energy sectors

2006

- Integrated industrial and financial development, concentrating on the growth of emerging industries and high-end manufacturing

2015~2017

- Industrial parks installed solar power stations, promoting building-integrated photovoltaics
- Analysed end-user demand in downstream power station operations and mapped out the supply chain as strategic reserves

2022

- The Fengtai Base, with a total investment of CNY 12.7 billion, established in Fengtai, Huainan, marking a strong entry into high-end manufacturing. The 2GW PV modules project commenced production and achieved target efficiency

2019

- Listed on the main board of the Hong Kong Stock Exchange
- Strategically entered into the renewal energy industry and the international capital market

2024

- Phase I of the Tongcheng Base of 12GW n- TOPCon cells project commenced construction
- Commencement of phase III and IV 16GW n-TOPCon Cells project and 4GW PV modules project at the Fengtai Base
- The Central Zero-carbon Park in Gaoxin commenced construction
- Launched a two-phase development plan, including a 12GW n-TOPCon cells and 5GW PV modules projects

2023

- Changed business name to Central New Energy Holding Group Limited
- 6GW n-TOPCon cells project at the Fengtai Base successfully commissioned, incorporating fully automated intelligent production equipment, 5G-enabled smart AGV system for material and product transportation, and fully digitalized MES system. Utilizing leading TOPCon cell technology, it achieved a higher conversion efficiency of 22.5%, enhancing product value and customer benefits while supporting sustainable energy development
- Tongcheng 20GW high-efficiency PV cells project construction commenced

Honorary Awards

Central New Energy is dedicated to continuously enhancing its technological capabilities to contribute to the new energy photovoltaic sector and create value for customers and society. Within the reporting period, we have been honored with awards and recognitions from government agencies, social organizations, and industry institutions.



**China Energy Conservation
Association Innovation Award -
Energy Saving & Emission Reduction
Technology Progress Prize**

China Energy Conservation Association
Carbon Neutrality Professional Committee

**Anhui Province Zero-
carbon Industrial Park
Pioneer Entity**

Anhui Zero-carbon Association

**China Energy Conservation
Association Carbon Neutrality
Professional Committee -
Member Entity**

China Energy Conservation Association
Carbon Neutrality Professional Committee

**Integration of Informatization
and Industrialization
Compliance Certification (AA
Grade)**

Citified by Beijing Saisheng
Technology Co., Ltd.

**National High-tech
Enterprise**

National Leading Group for the Recognition
and Management of High-Tech Enterprises

**Anhui Provincial Green
Factory**

Anhui Provincial Department of Industry and
Information Technology



**2024 National-level
Green Factory**

Ministry of Industry and Information
Technology of the People's Republic of China

**2024 Anhui Enterprise
Technology Center (33rd
Batch)**

Anhui Provincial Department of Industry and
Information Technology

**Selected for the Ministry of Industry
and Information Technology's 2024
Industrial Data Element Application
Scenarios**

Ministry of Industry and Information
Technology of the People's Republic of China

**Anhui Department of Industry and
Information Technology's 2024 Green
and Low-Carbon Products, Technologies
and Suppliers Catalog**

Anhui Provincial Department of
Industry and Information Technology



2024 ESG Highlights

Central New Energy comply with the ESG guidelines of the HKEX, integrating principles of human rights, labor practices, environmental protection, and anti-corruption into its daily operations and corporate activities. The Group is committed to creating sustained value for stakeholders while contributing to sustainable economic, environmental and social development.

Key Performance Indicators



Economic Performance

Revenue:

HKD **6,032.03** million

Net profit attributable to shareholders of the listed company:

HKD **54.10** million

Basic earnings per share:

HKD **2.52** per share

R&D input:

HKD **70.04** million

R&D-to-revenue ratio:

1.16%

Total patents granted:

25 items



Low-carbon Operations

Environmental protection input:

CNY **16.85** million

Major environmental violation:

0

Greenhouse gas emission intensity:

23.59 tCO₂/HKD million revenue

Comprehensive energy consumption intensity:

46,033.42 kWh/HKD million revenue

Water consumption intensity:

439.01 tonnes/HKD million revenue



People-oriented Approach

Total employees:

1,110

Female representation:

37.12%

Average internal training hours per employee:

24 hours

Occupational health & safety investment:

CNY **1.513** million



Responsible Governance

Independent directors:

3

Female board representation:

14.29%

Integrity training sessions conducted:

4

Internal audit projects completed:

4

Stakeholder Communication

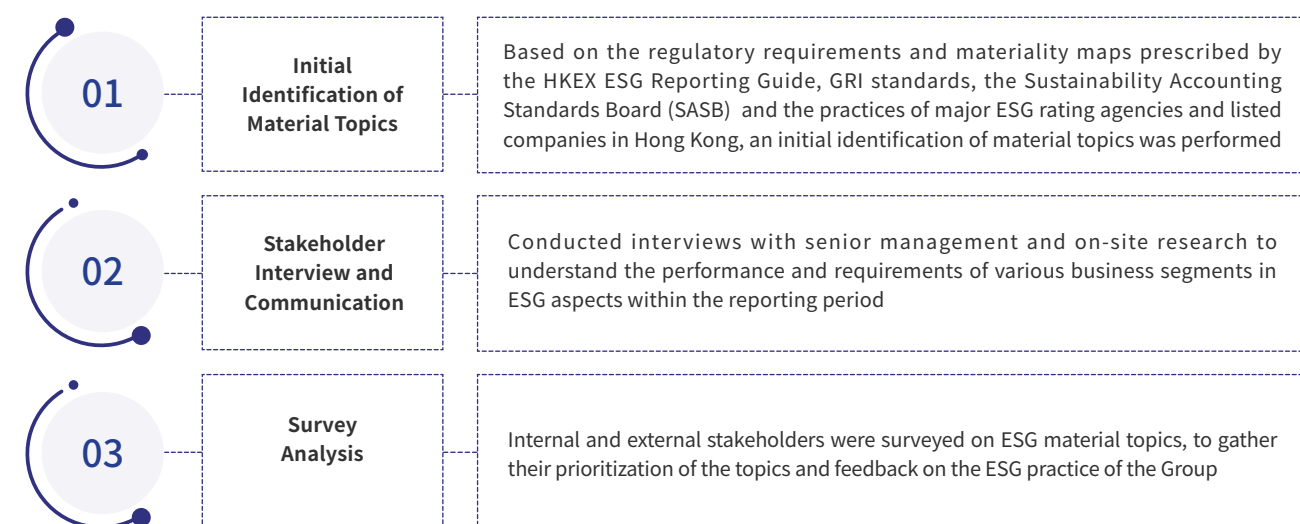
The Group emphasizes the voices of stakeholders and establishes ongoing, multi-channel communication mechanisms to actively understand their concerns and demands. We have identified 7 key internal and external stakeholder groups, including government and regulators, shareholders and investors, suppliers and business partners, customers, communities, employees, and industry associations based on a thorough consideration of our business nature, operational status, and industry development trends. Through methods, such as surveys and meetings, we have gathered feedback and expectations from the stakeholder groups to comprehensively identify sustainable development risks and opportunities which enabled us to continuously refine our ESG strategies and practices.

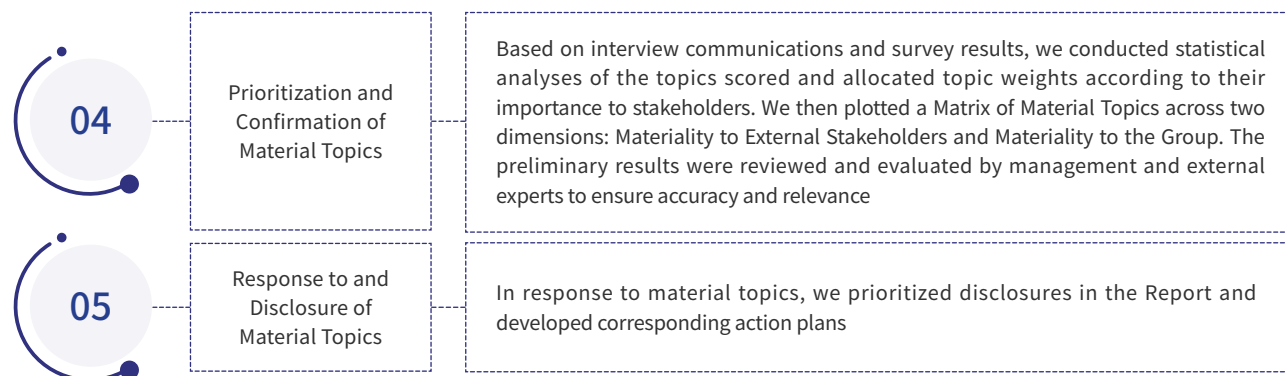
Stakeholder Groups	Government and regulators	Shareholders & Investors	Suppliers & Business Partners	Customers
Key Focus Issues	<ul style="list-style-type: none"> · Anti-corruption · Emission management · Water resource management · Waste management and recycling · Greenhouse gas emissions · Resource utilization · Labor standards · Environmental compliance management 	<ul style="list-style-type: none"> · Resource utilization · Risk management and compliance operations · Anti-corruption · Product responsibility · Product R&D and innovation · Intellectual property protection · Energy management 	<ul style="list-style-type: none"> · Business ethics · Risk management and compliance operations · Corporate governance · Health and safety · Labor standards · Supply chain management 	<ul style="list-style-type: none"> · Environmental compliance management · Product responsibility · Business ethics · Anti-corruption · Product design and lifecycle management · Product R&D and innovation · Information security management
Primary Engagement Channels	<ul style="list-style-type: none"> · Site visits and inspections · Work Reports · Policy implementation · Information disclosure · Industry communication and collaboration 	<ul style="list-style-type: none"> · Annual general meeting · Regular reports and announcements · Performance briefing · Investor hotline · Telephone and email communications 	<ul style="list-style-type: none"> · Supplier assessment · Supplier code of conduct · Irregular visits · Telephone and email communications 	<ul style="list-style-type: none"> · Industry exhibitions · Satisfaction surveys · Regular visits · Telephone and email inquiries · Official complaint channels

Stakeholder Groups	Local Communities	Employees	Industry Associations
Key Focus Issues	<ul style="list-style-type: none"> · Product responsibility · Environment and natural resources · Waste management and recycling · Resource utilization · Environmental compliance management · Anti-corruption · Emission management · Employee welfare and benefits · Community investment 	<ul style="list-style-type: none"> · Employee rights protection and care · Employee welfare and benefits · Health and safety · Labor standards · Career development and training · Anti-corruption · Information security management · Diversity and inclusion 	<ul style="list-style-type: none"> · Industry development and growth
Primary Engagement Channels	<ul style="list-style-type: none"> · Community engagement events · Charitable donations · Corporate open days 	<ul style="list-style-type: none"> · Employee roundtable discussions · Employee training · Satisfaction surveys · Grievance and feedback · Employee activities 	<ul style="list-style-type: none"> · Industry association membership · Industry communication and cooperation

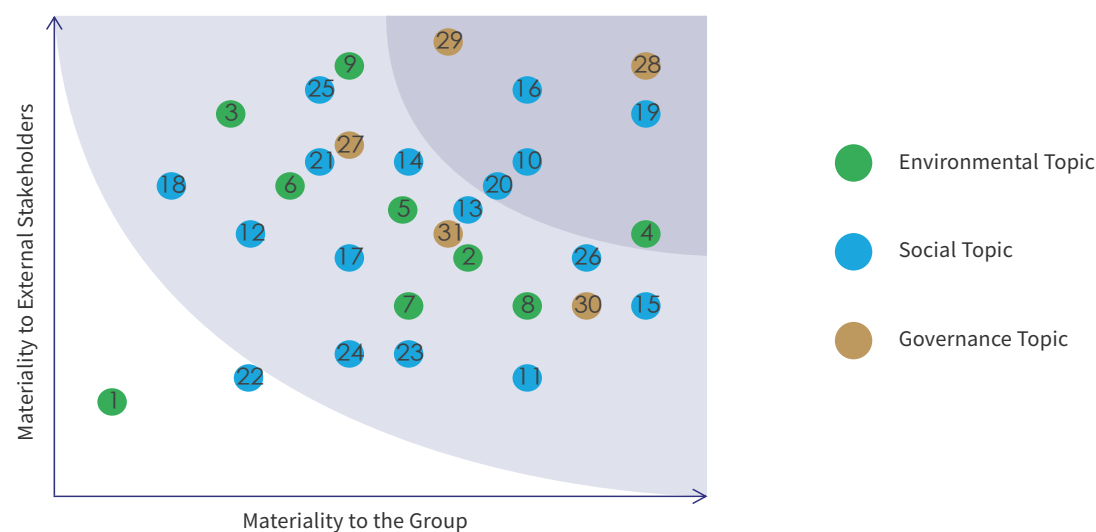
ESG Material Topics

Within the reporting period, the Group identified 31 material topics, including 9 environmental, 17 social, and 5 governance topics. Through online questionnaires, we invited internal and external stakeholders to assess the materiality of these topics from the dimensions of Materiality to External Stakeholders and Materiality to the Group. We also sought their opinions and suggestions on the Group's sustainable development strategy, performance, reporting methods, and disclosure quality.





Within the reporting period, the Group and its stakeholders have identified the following material aspects and topics:



Matrix of Material Topics				
Environmental	① Climate change response	② Energy management	③ Environment and natural resources	④ Emission management
	⑥ Waste management and recycling	⑦ Greenhouse gas emissions	⑧ Resource utilization	⑨ Environmental compliance management
Social	⑩ Health and safety	⑪ Labor standards	⑫ Career development and training	⑬ Employee rights protection and care
	⑮ Employee welfare and benefits	⑯ Product responsibility	⑰ Product design and lifecycle management	⑱ Supply chain management
	⑳ Intellectual property protection	㉑ Information security management	㉒ Business ethics and integrity	㉓ Industry development and growth
Governance	㉔ Consumer rights protection	㉕ Diversity and inclusion	㉖ Shareholder rights protection	㉗ Corporate governance
	㉘ Fair competition	㉙ Risk management and compliance	㉚ Anti-corruption	㉛ Shareholder rights protection

We prioritize stakeholders' concerns on material topics and address them in this Report. Within the reporting period, the significance of the identified material topics are as follows:

Categorization	Material Issues	
Critical topics	Environmental	Emission management
	Social	Health and safety
	Governance	Risk management and compliance
Significant topics	Environmental	Product responsibility
		Intellectual property protection
		Anti-corruption
		Environment and natural resources
	Social	Waste management and recycling
		Resource utilization
		Career development and training
		Employment
	Governance	Product design and lifecycle management
		Information security management
		Community investment
		Business ethics and integrity
Moderately significant topics	Environmental	Climate change response
	Social	Diversity and inclusion

Our ESG Strategy

The Group aligns with the concept of sustainable development, establishes ESG strategic goals, actively responds to the demands and concerns of stakeholders, and continuously improves our ESG governance framework and operational mechanisms to enhance ESG management capabilities. Centered on the ESG strategic goals of Responsible Governance, Green Operations, and People-orientation, the Group not only achieves its own sustainable development but also actively supports the national dual-carbon development strategy. By integrating key ESG topics into our management practices, the Group promotes green development, drives low-carbon operations, and contributes to global sustainable development.



01

Topic: Exploration of Dual-carbon Target Pathways

— This Section Addresses the SDGs —



1.1 Technological Advancement

Based on an efficiency-driven approach, Central Low Carbon New Energy has consistently advanced the iterative development of its full range of 182/210mm n-TOPCon high-efficiency cells technologies since production launch, steadily enhancing mass-production average efficiency.

Currently, the n-TOPCon cells mass-produced at the Fengtai Base have achieved technological evolution from n-TOPCon-Gen 2.0 to n-TOPCon-Gen 3.0. The product quality has been certified by the National Photovoltaic Industry Measurement and Testing Center (NPVM), with conversion efficiency increased to 26.72%, open-circuit voltage breaking through 742mV, marking a major breakthrough in n-TOPCon passivation technology. Through innovations in surface passivation systems, metal contact systems, optical matching, and bulk material optimization, the TOPCon cells now demonstrate high efficiency, low degradation, superior temperature coefficient, and excellent weak-light performance.

N-TOPCon high-efficiency cells

With n-TOPCon as our core technology, we continuously drive R&D and innovation in n-type silicon PV cells. Through the successful application of three proprietary technologies, Xingshan, Xingyao, and Xingdun, alongside a series of other innovations, we have achieved significant improvements in cell efficiency.



26.72%

Conversion Efficiency

The n-TOPCon cells have achieved a mass-production conversion efficiency of 26.72%, as authoritatively certified by the National Photovoltaic Industry Measurement and Testing Center (NPVM).

Mass-produced TOPCon cells: 182mm × (182mm-210mm) complete series and 210mm × 210mm cells

N-TOPCon high-efficiency cells technology characteristics

Ultra-high Efficiency

Battery efficiency reaches 26.72%

High Bifaciality

Bifaciality up to 85%

Superior Temperature Coefficient Performance

$\leq -0.29\%/^{\circ}\text{C}$, compared to conventional modules, TOPCon modules have higher energy generation under real operating conditions

Ultra-low Degradation Performance

1st-year attenuation $\leq 1\%$, and 2nd-year attenuation $\leq 0.4\%$

No LeTID and LID

N-type technology mitigates light-induced degradation (LID) and light- and elevated

Better Low-light Response

Under low-light conditions such as cloudy days and dawn / dusk, the system exhibits superior power generation performance

CHGMN series PV modules



N-TOPCon 技术

CHGMN66D2

N型单晶高效双玻组件

600-625W

625W

23.1%

0~+5W



N-TOPCon 技术

CHGMN78D4

N型单晶高效双玻组件

715-740W

740W

23.0%

0~+5W

Superior power output

Large-format ultra-high-efficiency cells technology and advanced manufacturing processes to effectively enhance product power output

Excellent temperature coefficient characteristics

The product features an outstanding temperature coefficient, superior outdoor power generation performance, and an extended service life

Ultra Multi-busbar Technology

Enhanced light utilization and current collection capabilities, effectively improving product power output and reliability

LeTID-free and LID-free

N-type PV cells achieve efficiency gains with virtually no LID (Light-induced Degradation) loss

Superior irradiance response

Enhanced low-light power generation performance in conditions such as early morning, evening, and cloudy weather

Higher ROI

Effectively reduces system BOS costs, achieves lower LCOE, and enhances project returns

1.2 Sustainability Initiatives

Against the backdrop of global efforts to advance carbon neutrality, the clean energy industry will provide critical support for achieving the Dual Carbon goals. According to data released by the National Energy Administration, by the end of 2024, China's installed renewable energy capacity reached 1.889 billion kilowatts, marking a 25% year-on-year increase and accounting for approximately 56% of the country's total installed capacity. As renewable energy increasingly replaces traditional fossil fuels in power supply, a new power system dominated by new energy sources is gradually taking shape.

In its development process, Central New Energy has consistently adhered to green as its core philosophy, maintaining close cooperation and exchanges with photovoltaic new energy enterprises and research institutions. With the profound transformation of the global energy landscape and the continuous optimization of the market environment, the Group has seized the development opportunities in the new energy industry, accumulated strength over time, and fully advanced into the photovoltaic new energy manufacturing sector. According to the Company's strategic objectives, by the end of 2026, Central New Energy will be established as a conglomerate integrating intelligent manufacturing of PV cells and advanced modules, as well as the construction of photovoltaic power stations and energy storage systems.

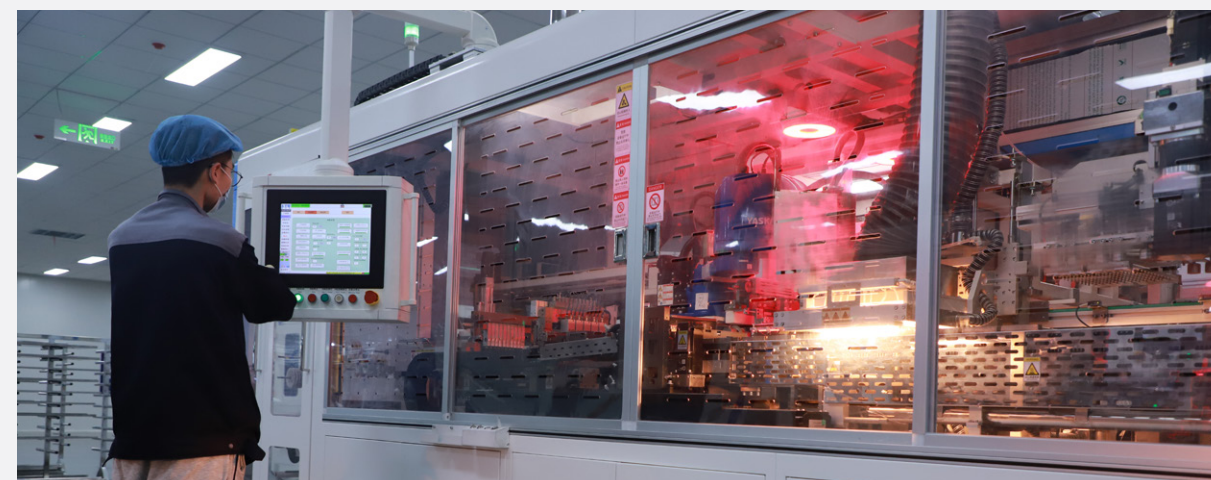
The Group's Fengtai Base Project in Huainan, Anhui, serves as a pivotal cornerstone of our business development with projected production capacities reaching 30GW for cells and 16GW for modules upon full completion. We are committed to establishing it as a clustered hub for the photovoltaic industry ecosystem. Furthermore, with the gradual commissioning of the 20GW n-TOPCon high-efficiency cell production base in Tongcheng and the commencement of the Huainan Gaoxin Central Zero-carbon Park, Central New Energy will further advance its green and low-carbon transformation.



The Fengtai new energy photovoltaic base

On May 29, 2023, the Phase II 6GW n-TOPCon high-efficiency cells production commenced operation at the Fengtai Base, marking a new milestone for the Group in low-carbon new energy products and services. The Fengtai Base incorporates globally leading fully automated smart production equipment and 5G-enabled intelligent AGV material and product handling systems, adopts a fully digitalized MES management system, and utilizes industry-leading TOPCon cell technology to deliver enhanced value to customers.

As of the end of the reporting period, Phase I and II of the Fengtai Base have achieved full production capacity. The construction of Phase III and IV, which include a planned 16GW n-TOPCon cells project and 4GW photovoltaic module project, has now commenced.



The Group has strategically deployed the Tongcheng Base to support Anhui Province in building a strong renewable energy hub; the project in Ningxia, Tongxin focuses on revitalizing the local economy while promoting the efficient utilization of western China's photovoltaic resources; and the Fengtai Project further targets green energy opportunities, developing high-efficiency N-type cells and advanced PV modules businesses, while deepening collaborative partnerships in photovoltaic equipment and power plant construction to further expand the Group's footprint in the new energy sector. Furthermore, we actively explore strategic collaborations with upstream and downstream partners to jointly drive innovation and development across the photovoltaic industry chain. This initiative aims to address evolving market dynamics and challenges, laying a solid foundation for achieving the Company's sustainable development goals.

1.3 Smart Energy-saving Solutions

Central New Energy embraces its corporate responsibility for low-carbon, high-quality development, advancing hand-in-hand with green initiatives. The Group's strategic blueprint originates from the user-side of photovoltaic power stations, extending upward through deep cultivation in cell and module manufacturing, and expanding downward into energy-efficiency solutions. Within this framework, Central DiGiTech is dedicated to delivering smart energy management services. Through its Generation-Grid-Load-Storage integrated solutions, Multi-energy Coupling technology, and AI-powered energy management platforms, we provide comprehensive smart zero-carbon solutions spanning intelligent air compressors, HVAC systems, boilers, motors, and IoT-connected smart lighting systems. These initiatives drive cost efficiency, facilitate energy conservation, and empower sustainable development.

Central DiGiTech achieves customers' energy conservation and carbon reduction goals through integrated design of primary and secondary energy systems tailored to user needs. By leveraging AI-powered big data algorithms, we effectively couple diverse energy sources to maximize utilization efficiency.

Furthermore, the Group continues to deepen its strategic deployment in intelligent low-carbon industries, achieving remarkable progress across multiple locations. Central DiGiTech is currently constructing two projects in partnership with the Gaoxin Huainan Administrative Committee being the Central Zero-carbon Park in Gaoxin, Huainan and the 12GW High-efficiency Cells Manufacturing Project. The Group will fully leverage its industry expertise and technological innovation capabilities to develop zero-carbon industrial parks, establishing an integrated ecosystem spanning workshops, factories, and entire industrial zones. By implementing a three-dimensional de-carbonization approach, covering supply-side renewable energy transition, demand-side energy efficiency optimization, and market-side carbon trading mechanisms, we aim to holistically capitalize on the opportunities presented by carbon neutrality and capture greater market potential in the zero-carbon economy. Within the reporting period, we successfully entered into strategic cooperation agreements for low-carbon park development with Chongchuan District, Nantong and Damaoqi, Inner Mongolia autonomous region, marking a critical step in our regional de-carbonization infrastructure deployment.

Strategic cooperation agreements with partners in Chongchuan, Nantong

On November 15, 2024, Central New Energy and Central DiGiTech entered into strategic cooperation framework agreements with multiple entities in Nantong, being Gangzha Economic Development Zone, Jianfa Group, Yuanfa Group and a domestic state-owned shipbuilding enterprise based in the district. Under these agreements, we will collaborate with our business partners to deliver R&D-driven services in photovoltaic systems, energy storage solutions, smart micro-grid technologies and other cutting-edge new energy fields.

Central DiGiTech aspires to be a leading provider of zero-carbon factory and industrial park solutions. We are committed to delivering clean energy to industrial users, driving energy structure transformation and industrial upgrading. Guided by the principles of sustainability, intelligence, precision, and circularity, we empower high-quality development while promoting new quality productive forces.



1.4 Collaborative Industry Synergies

The Group actively engages in industry ecosystems, contributing our expertise to establish new benchmarks for peers. Through frequent participation in industry conferences and in-depth exchanges with domestic and international counterparts, we have collaboratively explored sector development trends. These platforms have enabled us to forge strategic partnerships with industry players worldwide, jointly advancing the prosperity and growth of the sector.

Attendance of the Anhui Province Photovoltaic and New Energy Storage Industry Financing-Enterprise Matchmaking Conference



On March 26, 2024, the Company was invited to participate in the 2024 Anhui Provincial Advanced Photovoltaic and New Energy Storage Industry Finance-Enterprise Matchmaking Conference, hosted by the Anhui Provincial Department of Industry and Information Technology. Under the theme Finance Empowers, advancing with photovoltaics, the conference established a platform for financial-enterprise collaboration, leveraging capital to accelerate the high-quality development of PV and energy storage industry in Anhui.

At the conference, the Company representative provided a detailed analysis of the growing global demand for clean energy and the unprecedented opportunities emerging in the advanced photovoltaic industry. He further introduced Central New Energy as an emerging industry leader, committed to driving innovation and development in advanced photovoltaics through technological breakthroughs and industrial upgrading, contributing to China's clean energy transition with concrete initiatives.

Integration of ESG principles into corporate strategy

On November 25, 2024, Mr. Yu Zhuyn, Vice Chairman of the Guangdong-Hong Kong-Macao Greater Bay Area Entrepreneurs Alliance and the Chairman of Central New Energy, along with other distinguished guests, was invited to attend the inaugural Greater Bay Area Listed Companies Summit Forum.

At this Summit, Central New Energy was honored with the Greater Bay Area ESG100 Green Development Award – Outstanding Value Award of the Year in recognition of our two decades of dedication to photovoltaic technology innovation. This accolade not only affirms our longstanding commitment to sustainable development and the integration of ESG principles into corporate strategy, but also recognizes our significant achievements in leading the Green Revolution through digital technologies to empower high-quality, sustainable industrial development.



Designated as the Chair Entity of the Yangtze River Delta New Energy Industry Chain Alliance

On June 5, 2024, at the Yangtze River Delta Entrepreneurs Alliance Conference Oujiang Dialogue-New Quality Productive Forces held in Wenzhou, Zhejiang, the Group participated as an invited delegate-recognized both as an emerging leader in the new energy sector and a practitioner of green, low-carbon development. During the conference, the Yangtze River Delta New Energy Industry Chain Alliance, initiated by Central New Energy, was officially inaugurated, with the Company designated as its Chair Entity.

As the Chair Entity, Central New Energy will promote the robust development of the regional new energy industry, facilitate orderly market competition, enhance cross-border collaboration among member enterprises, and leverage cutting-edge technologies and deep industry expertise to modernize supply chains across the Yangtze River Delta region.



Blockbuster debut at SNEC 2024

On June 13, 2024, the 17th International Solar Photovoltaic and Smart Energy Conference & Exhibition (SNEC 2024) commenced at the National Exhibition and Convention Center in Shanghai. Mr. Yu Zhu Yun, Chairman of Central New Energy, was invited to join industry and academic leaders in officiating the opening ribbon-cutting ceremony.

In opening address, Mr. Yu stated that as an enterprise undergoing cross-sector transformation, Central New Energy is not only a new entrant in the photovoltaic industry but has also emerged as a pioneer with remarkable post-transformation achievements. Within just 2 years of market entry, the Group has established extensive operations spanning: R&D, production, sales of N-type high-efficiency PV cells and modules, and development, construction, and operation of smart zero-carbon industrial parks. Moving forward, the Group will continue upholding its Break Boundaries, Anchor to Core ethos, driving progress through technological innovation as the central force. We will collaborate with partners across sectors to jointly address global climate challenges, contribute to carbon neutrality goals, and extend the benefits of clean, high-efficiency solar power to individuals and communities worldwide.



Participation in the Inaugural Carbon-Intelligent New Energy Summit

During November 5-6, 2024, the inaugural Carbon-Intelligent New Energy Summit held in Suzhou, convening global experts, entrepreneurs, and investors from the photovoltaic industry to engage in profound dialogues on innovative approaches and future trends shaping the photovoltaics sector.

The Group was invited to attend the Summit, where it witnessed the launch ceremony of the PV School and participated in the roundtable concerning Hot Topics in New Energy Convergence & Innovation. During the session, the Company representative engaged in in-depth discussions with industry experts and scholars on new energy industry development trends.



Participation in the 7th China International Photovoltaic and Energy Storage Industry Conference

From November 17 to 20, 2024, the 7th China International Photovoltaic and Energy Storage Industry Conference was held in Chengdu, bringing together global authorities, industry leaders, and enterprise representatives from the photovoltaic and energy storage sectors to pool expertise and advance global green sustainable development. Central New Energy was invited to participate and honored with two prestigious awards: Helios Award-Global PV & Storage China's Icon 2024 Top Cell Manufacturer and China PV & Storage Innovation Achievement Award.



At the roundtable dialogue, the Company representative, stated that ESG is not only a trend but also a key approach for sustainable development. Central New Energy emphasizes multi-dimensional ESG integration in its development. The Company allocates 3% of its annual profits to charity, totaling over CNY 90 million so far. In technological innovation and emission reduction, it has cut TOPCon battery production energy consumption to under 40 million kWh per GW and is exploring green development paths i.e. photovoltaic-storage-charging and hydrogen-ammonia-alcohol, expanding into broader markets. Additionally, the Company is committed to green solutions and sustainable development. It is building zero-carbon industrial parks in multiple locations, i.e. Huainan, Anhui; Nantong, Jiangsu; and Damaoqi, Inner Mongolia. Leveraging its core technology advantages in source-grid-load-storage integration, it is promoting energy structure reform and industrial upgrading.

02

Governance: Corporate Integrity and Ethical Responsibilities

— This Section Addresses the SDGs —

16 PEACE AND
JUSTICE STRONG
INSTITUTIONS



17 PARTNERSHIPS
FOR THE GOALS



2.1 Governance and Compliance

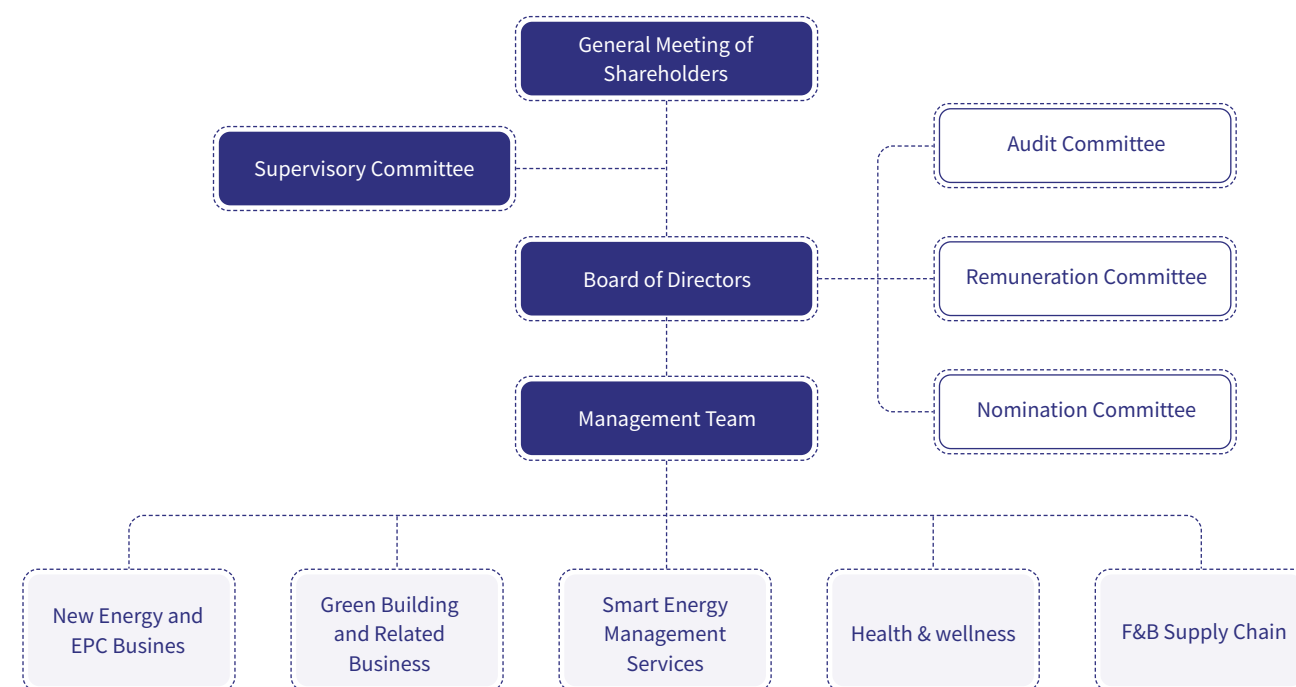
Robust corporate governance serves as the cornerstone for Central New Energy to fulfill its social responsibilities and achieve high-quality development. Under the guidance of Party-building initiatives, the Company fosters a transparent and integrity-driven corporate culture, rigorously complies with laws, regulations, and listed company governance requirements, and continuously enhances its tax compliance, risk management, information security, and ESG oversight frameworks to ensure sustainable, secure, and resilient operations.

Corporate Governance Framework

The Group complies with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Hong Kong Stock Exchange Listing Rules* and other relevant laws and regulations as well as the Articles of Association. We continuously optimize our corporate governance structure and are committed to establishing and improving internal management and control systems to ensure the Company's sound development and stable operations while protecting the legitimate rights and interests of the Company and investors.

The Company maintains a clear division of responsibilities among the General Meeting of Shareholders, Board of Directors, Supervisory Committee, and senior management, with well-defined and orderly operations. Our corporate governance practices strictly comply with the laws, regulations, and guidelines issued by regulatory authorities, including the HKEX.

Within the reporting period, the Group convened 1 General Meeting of Shareholders, which approved 5 resolutions; 3 Board of Directors meetings, adopting 10 resolutions; and 4 Sub-Committee meetings. All proceedings strictly adhered to applicable laws, regulations, and regulatory requirements, with every resolution legally ratified. These efforts reinforce the foundation for the Group's compliant and effective governance.



 <p>Board of Directors</p>	<ul style="list-style-type: none"> To provide overall leadership for the Group, oversee strategic decision-making, and monitor business operations and performance.
 <p>Audit Committee</p>	<ul style="list-style-type: none"> To provide recommendations to the Board on the appointment, reappointment and removal of external auditors; To review and monitor the independence and objectivity of external auditors; To review the effectiveness of the Company's internal audit function, internal control and risk management systems; To formulate and implement policies regarding non-audit services provided by external auditors, and to review and monitor the extent of non-audit services performed by external auditors; and To oversee the completeness of financial reporting, annual reports and accounts, and interim reports, and to review significant judgments relating to financial reporting contained therein.
 <p>Remuneration Committee</p>	<ul style="list-style-type: none"> To review the overall remuneration policy and framework for all directors and senior management of the Group and to make recommendations thereon to the Board; To provide recommendations to the Board on the remuneration of Independent Non-executive Directors; To review other remuneration-related matters (including benefits-in-kind and other compensation payable to Directors and senior management); To consider the remuneration paid by comparable companies, the time commitment and responsibilities involved, as well as the employment terms of other positions within the Company and its subsidiaries; and To review and/or approve matters related to share schemes in accordance with Chapter 17 of the Listing Rules.
 <p>Nomination Committee</p>	<ul style="list-style-type: none"> To review the Board's structure, size, composition and diversity at least annually in accordance with the Board diversity policy; To evaluate the independence of Independent Non-executive Directors; To evaluate the independence of Independent Non-executive Directors; To make recommendations to the Board regarding the appointment or re-appointment of Directors and matters relating to Director succession planning; and To evaluate the independence of Independent Non-executive Directors.

Board Diversity

A diversified Board of Directors serves as the cornerstone of corporate governance, representing a pivotal force in addressing evolving environmental challenges, navigating increasingly complex business landscapes, and implementing ESG principles. When determining Board composition, the Group comprehensively considers multiple dimensions of diversity including, but not limited to: gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and service tenure. All Board appointments adhere strictly to the principle of merit-based selection, while objectively evaluating candidates to fully realize the benefits of Board diversity.



As at the end of the reporting period, the Group's Board comprised 7 members, including 1 female director, representing 14.29% of the total composition. All Board members possess extensive industry experience with diversified professional expertise and backgrounds spanning business administration, finance, real estate development and construction, psychology, actuarial science, and management disciplines.

Board Age Diversity Profile

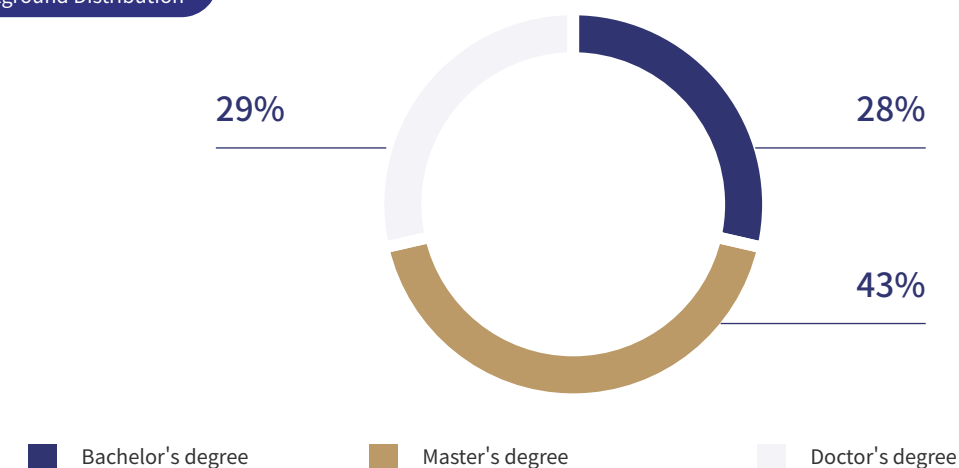
Directors Aged 50 and Above



Directors Aged 30-49



Board Member's Educational Background Distribution

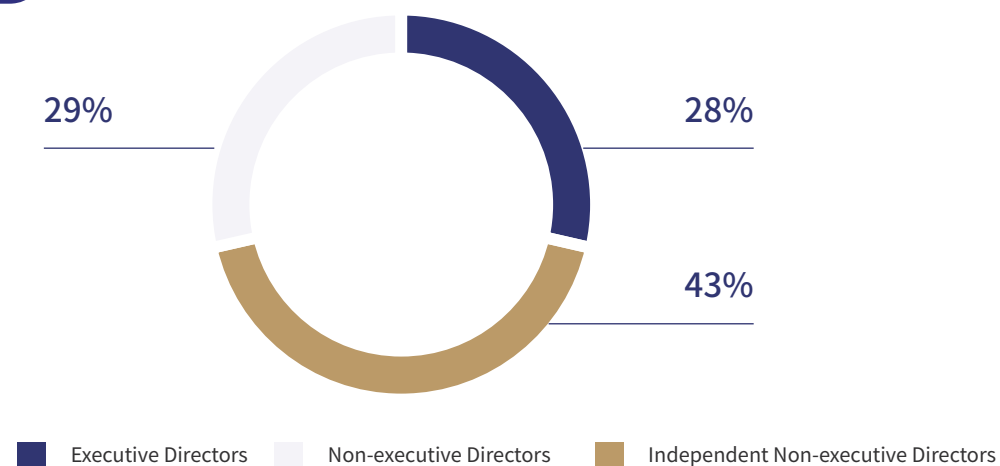


The Group emphasizes the active role of Independent Directors in corporate governance by fostering internal checks and balances within the Board, enhancing the scientific rigor and professionalism of decision-making, thereby providing solid safeguards for the Company's sustainable development. In strict compliance with relevant laws and regulations as well as the *Articles of Association*, the Independent Directors diligently review all Board proposals and fulfill their duties with integrity, diligence and independence, fully exercising their governance functions.



As at the end of the reporting period, the Group's Board of Directors comprised: 2 Executive Directors, 2 Non-executive Directors (including 1 female director) and 3 Independent Non-executive Directors.

Board Composition



Sustainability Governance

The Group steadfastly upholds sustainable development as a core philosophy. Through regular assessment and optimization of ESG management practices, we continuously strengthen research on critical ESG issues while proactively formulating and implementing corresponding strategies and policies to ensure comprehensive fulfillment of corporate social responsibilities. The Company prioritizes engagement and collaboration with all stakeholders, actively responding to societal and environmental changes. By adopting open and transparent approaches, we fully integrate ESG principles into corporate strategy and daily operations. Our ongoing enhancements to ESG management standards and responsible practices demonstrate tangible contributions to advancing sustainable socioeconomic development.

We prioritize sustainable development by systematically integrating ESG factors into daily operations and management. A clearly-defined governance framework has been established, which we continuously refine in alignment with business growth and regulatory requirements. To implement comprehensive ESG management, the Company has formed a dedicated ESG Working Group, creating a multi-tiered governance structure: Establish a multi-tiered governance structure with the Board of Directors as the leadership body, specialized committees as the core oversight functions, and the ESG Working Group as the implementation taskforce, ensuring a top-down approach to ESG management.

To further strengthen our sustainability governance, we propose to establish a dedicated Climate Change Task Force under the leadership of the ESG Working Group. This specialized team will be responsible for formulating detailed climate change implementation guidelines to provide structured direction for the Company's climate adaptation and mitigation strategies.



ESG Governance Framework



Awarded ESG Leadership Excellence Prize

In December 2024, at the 9th Zhitong Finance Capital Markets Annual Conference and Listed Companies Awards Ceremony, the Company was honored with the ESG Leadership Excellence Award in recognition of its outstanding performance in environmental, social, and governance (ESG) practices. This prestigious accolade underscores our deep integration of ESG principles into business strategy, rigorous alignment of resource allocation and operational management with ESG objectives, and proactive implementation of ESG initiatives that have generated significant positive societal impact. This accolade not only demonstrates strong market endorsement of our ESG governance achievements, but also serves as tangible validation of our unwavering commitment to sustainable development.



Party Building Leadership

The Group actively implements the guiding principles of The 20th National Congress of the Communist Party of China, steadfastly adhering to The Socialist Path with Chinese Characteristics. Guided by Party building work, we uphold the core philosophy of Responsibility from Within and the corporate mission of serve the nation through industry, give back to society, and treat people kindly, striving to build a new benchmark for Party building work.

The Group's Party building work is deeply integrated with production and operations. We have formulated Party building regulations including the *Central New Energy Party Branch Work Rules*, *Central New Energy Trade Union Work Rules*, and the *Communist Youth League of Central New Energy Committee Work Rules*, while organizing a variety of Party member activities that generate strong cohesion.

Education activities to celebrate the Party anniversary

On July 19, 2024, the Group's Party Committee organized educational activities to celebrate the 103rd anniversary of the founding of the Communist Party of China, with the themes Inheriting the Red Gene, Developing New Quality Productive Forces and Remembering the Revolutionary Martyrs' Struggle History, Striving to Be Pioneers of New Quality Productive Forces.

The Party members widely acknowledged that this red education activity was an insightful learning journey, a spiritual experience that purified the soul, and a profound refinement and sublimation of the Party spirit. During the visit, members recognized that photovoltaic new energy represents a crucial element of new quality productive forces, and considered it an immense honor to participate in this endeavor. Simultaneously, they deeply felt the weight of their mission and the urgency of the times. Moving forward, they pledged to diligently study and courageously shoulder responsibilities in their respective roles, fully exemplifying the vanguard and model of Party members, to drive the enterprise's high-quality development and contribute to the realization of the Chinese-style modernization.



Resolve from the founding mission toward the future



On August 2, 2024, at the Central New Energy Party Members Conference, Secretary of the Group's Party Committee, Menglin, Li, delivered a presentation on the spirit of the 3rd Plenary Session of the 20th CPC Central Committee to all Party members, with a focus on studying the Decision of the CPC Central Committee on Further Comprehensively Deepening Reforms and Advancing Chinese Modernization.

The meeting also conveyed the key points from the Group's mid-2024 conference, focusing on the speech by the Chairman Mr. Yu Zhuyun. It analyzed the current challenges facing the Company, clarified future development objectives, and emphasized the Group's emphasis on learning capabilities and talent development principles. Party members were urged to pursue self-development. This provided all Party members with clearer insight into the Group's trajectory, defined career growth paths, and reinforced their sense of responsibility.

The Fengtai Base Party Branch Study and Exchange Session

On November 7, 2024, at the Central New Energy (Fengtai) Party Branch Study and Exchange Session, participants collectively studied the spirit of the 3rd Plenary Session of the 20th CPC Central Committee. They shared key points from the Decision of the CPC Central Committee on Further Comprehensively Deepening Reforms and Advancing Chinese Modernization, noting that the 3rd Plenary Session centered on the theme of Chinese modernization to plan and deploy reforms, composing a new chapter for advancing reforms in the new era.

The Party Branch at the Fengtai Base was established in November 2022. Over 2 years of development, it has grown from initially 3 Party members to currently 9 full members, 2 development candidates, and 6 active applicants, demonstrating continuous expansion of the Party membership. The Branch has implemented fundamental work systems such as the Three Meetings and One Lecture and steadily advanced standardized organizational development. It has also organized planned activities including visits to the Party history education memorials and screenings of revolutionary films, ensuring orderly progress in all Party-building work.



The film screening theme Party Day activity

On October 24, 2024, the Company's Party Committee organized a Red Film Screening themed Party Day activity. All Party members and probationary members collectively watched revolutionary-themed films and television dramas, aimed at guiding participants to study Party history, understand Party affairs, and follow the Party's leadership, while enhancing Party consciousness and inspiring members to translate their profound reflections into concrete actions.

For years, the Company has been guided by Party building principles. With the support of the Chairman Yu Zhuyun, it has adhered to the principle of establishing Party branches wherever the Company operates, ensuring synchronized progress in Party building and business development. In recent years, alongside the construction of new energy bases in Huainan and Tongcheng, the Company established the Central New Energy (Fengtai) Party Branch and the Central New Energy New Energy (Tongcheng) Party Branch upon commencing operations, achieving full coverage of Party organizations across the Group. The Group's Party Committee has diligently studied and implemented the guiding principles of the 20th CPC National Congress and the 3rd Plenary Session of the 20th CPC Central Committee, driving sustainable, high-quality development of the Company. It has focused on integrating grassroots Party building with business operations, creating a positive cycle where Party building enhances business performance and business growth strengthens Party development in non-public enterprises.



2.2 Risk Management

The Company places high importance on risk control and compliance management. We have established key risk management systems, clearly defining mechanisms for monitoring laws and regulations, assessing internal control effectiveness, and conducting compliance evaluations. All departments closely track updates to legal requirements and industry standards, promptly adjusting and revising relevant policies and systems to meet new compliance demands, thereby progressively building a systematic and high-standard compliance management framework.

Integrity and Business Ethics

The Group maintains a strict Zero-tolerance, full-coverage policy toward employee misconduct and violations. The Audit and Supervision Center focus on high-risk areas for fraud and monitor sensitive positions in its ongoing work. It conducts targeted audits in key areas, implements comprehensive risk screenings, and thoroughly investigates cases of self-dealing or attempts to evade accountability through resignation, leaving no violations unchecked. Adhering to the principle of learning from past mistakes to prevent future ones, and curing the sickness to save the patient, the Audit and Supervision Center differentiates cases by severity and level, applying appropriate disciplinary measures in accordance with rules and regulations. The Group actively promotes a culture of integrity, strengthens employee education, and raises awareness of ethical conduct. Through audit and supervisory efforts to combat all forms of misconduct, the Group continues to deepen the development of a systemic framework that ensures violations cannot be committed, dare not be committed, and will not be committed.



Within the reporting period, the Group's audit inspections identified 136 compliance violations involving over 10 individuals.

Audits with zero tolerance and full coverage for violations and illegal activities



During August - November 2023, several employees at the Fengtai Base production facilities abused their night-shift duties to repeatedly steal PV cells and illegally sell them at below-market prices. Joint investigations by public security authorities and the Group's audit department confirmed total losses reaching several million. In August 2024, the Fengtai County People's Court rendered verdicts sentencing the involved individuals to imprisonment ranging from 8 months to 3 years and 8 months, along with fines of CNY 100,000 to 200,000.

Upon application by the Audit and Supervision Center, over 20 employees in key positions attended court hearings as observers. This firsthand exposure to judicial proceedings served to significantly enhanced participants' legal awareness through profound reflection on compliance obligations, while simultaneously reinforcing the Group's anti-corruption culture by elevating ethical conduct standards. Furthermore, it established robust mechanisms to ensure organizational accountability through continuous monitoring of case developments and restitution processes.

In March 2025, the policy department identified 2 additional external suspects involved in illegally purchasing stolen goods. Through repeated negotiations by the Audit and Supervision Center, the Group successfully recovered approximately CNY 1 million in losses. The implicated individuals are currently in custody pending further judicial proceedings.

Participation in occupational crime prevention alliance activities

In August 2024, the Company was appointed as Vice-Chair Entity of the Hefei Occupational Crime Prevention Alliance. Through active participation in alliance activities, we maintain ongoing knowledge exchange with local enterprises in Hefei and relevant government departments.

In the Integrity Classroom - Huami Visit event held in July and the Thought Sharing Forum organized in November, employees exchanged work experiences with local industry peers, learned auditing practices, and sought professional guidance from economic crime investigation experts at Hefei municipal and district bureaus to discuss operational challenges and complex cases.

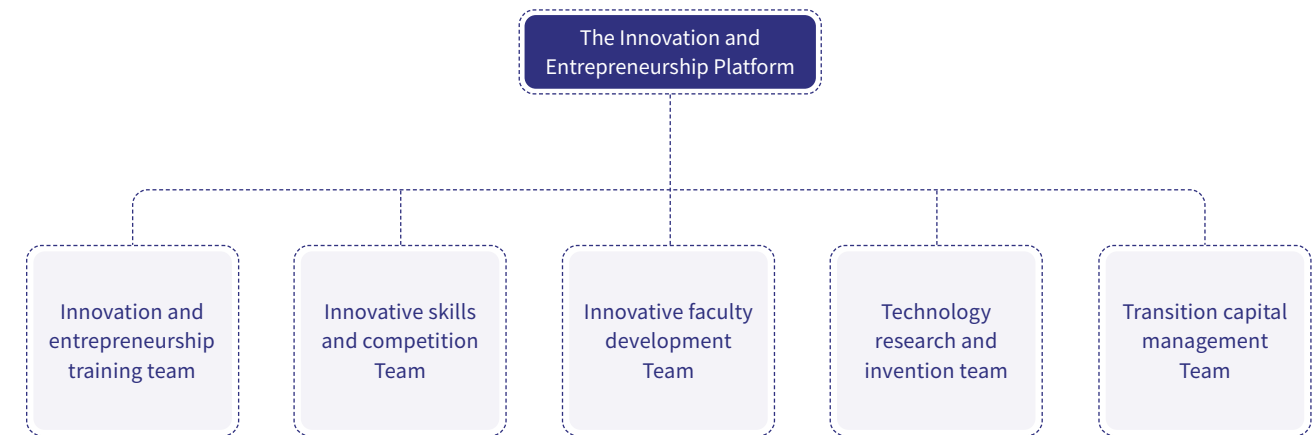


2.2 Intellectual Property Protection

The Group strictly complies with the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, and the *Enterprise Intellectual Property Management Standards*, among other relevant laws and regulations. We respect intellectual property rights and take all necessary measures to ensure no infringement occurs. To strengthen the creation, protection, and utilization of intellectual property, we have established and implemented internal policies including the *Intellectual Property Management System*, the *Intangible Asset Management System*, the *Trademark Management Measures*, the *Software Management Standards*. These measures enhance our market competitiveness and economic efficiency. Additionally, our agreements with suppliers, clients, and business partners incorporate intellectual property protection clauses to safeguard the intellectual property interests of all parties. Within the reporting period, the Group received no complaints or allegations regarding intellectual property infringement.

To enhance our core competitiveness and sustainable development capabilities, we actively researched intellectual property management and incentive policies in accordance with the national regulations on science and technology governance. We formulated the *Innovation and Entrepreneurship Technology Management Measures* and the *Innovation Improvement Management and Incentive System*, while strengthening support for R&D activities to foster a culture of robust intellectual property protection. Within the reporting period, our investment in technological R&D reached HKD 70.04 million, accounting for 1.16% of the Group's revenue. By the end of the reporting period, the Group had accumulated 25 patents.

In response to the national initiative of Mass Entrepreneurship and Innovation, we have fostered a robust ecosystem for innovation and entrepreneurship. To this end, we implemented the Innovation and Entrepreneurship Technology Management Measures, established dedicated platforms, and adopted development models such as Talent + Project, Talent + Industry, and Talent + Research Topic. Additionally, we formed a leadership task force and 5 specialized working groups to encourage employees to leverage corporate resources for personal innovation and entrepreneurship. These efforts aim to drive innovation-led growth, cultivate new engines of development, and generate sustainable momentum.



2.4 Anti-corruption Management

The Group consistently upholds the principle that Integrity Creates Value, establishing a comprehensive Probity and Frugality governance system. This system integrates specialized oversight with multi-channel supervision, forming a robust accountability chain that: identifies issues through targeted monitoring, implements precise oversight measures, and achieves effective governance outcomes.

The company places strong emphasis on anti-corruption education and organized a senior integrity online seminar hosted by Hong Kong's Independent Commission Against Corruption (ICAC) for its board directors to reinforce their ethical leadership responsibilities.

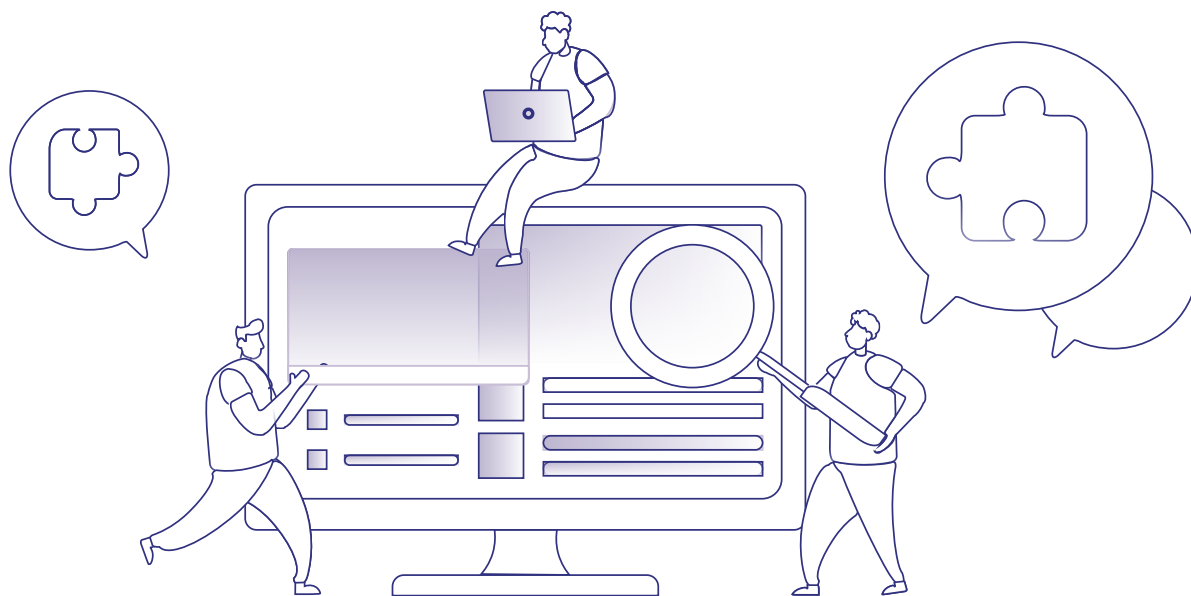
To further advance the Group's operations and development, mitigate risks arising from non-compliant management practices and employee conduct, and strictly prevent violations and fraudulent activities, all employees have signed the Integrity Commitment Agreement. Additionally, integrity-building posters have been displayed and awareness campaigns have been conducted across all business units and subsidiaries to foster a culture of compliance and strengthen employees' commitment to ethical conduct and discipline.

The Group's Discipline Inspection Commission has established a dedicated intra-party supervision hotline to oversee party-building activities, including political education programs, member development initiatives, and disciplinary compliance. Annually, we conduct comprehensive, sampling-based, and targeted audits across all business units and subsidiaries. These audits systematically examine governance frameworks, policy implementation, process design, business partnerships, liquidation procedures, employee conduct, financial activities, and operational development. This multi-layered auditing mechanism ensures rigorous supervision quality and effectively fortifies our defenses against misconduct and violations.

Furthermore, the Group requires the signing of integrity agreements alongside business contracts with clients, suppliers, and partners. These agreements explicitly define anti-corruption responsibilities, obligations, penalty clauses, and whistleblowing channels. For partners violating the agreements, the Group will impose appropriate disciplinary measures based on the severity of violations, including warnings, contract termination, or financial penalties.



The Group has established multiple reporting channels and actively encourages employees, clients, suppliers, business partners, and public stakeholders to report any suspected illegal, non-compliant, or criminal activities through the following channels:



Reporting Channels:



Hotline:

0551-63815589



Mobile Phone:

**17755153679
18056882607**

03

Environmence: Energy Conservation, Emission Reduction & Sustainable Operations

— This Section Addresses the SDGs —



3.1 Low-carbon and Green Operations

The Group has been committed to deepening the concept of green manufacturing, increasing environmental protection investments, strengthening technological R&D and product innovation, and contributing more to the green innovation and high-quality development of the new energy industry. We always bear in mind the mission of environmental protection, energy conservation, and emission reduction. Within the reporting period all environmental management targets set by the Fengtai Base were fully achieved, with various environmental protection measures delivering significant results.

Objectives	Compliance with Emission Standards for Waste Gas	Compliance with Emission Standards for Noise	Compliance with Solid Waste Management	Compliance with COD Emissions in Wastewater
Objectives Established	100%	100%	100%	≤ 130 mg/L
Target Achievement Metrics	100%	100%	100%	28.93 mg/L

The Group strictly adhere to all applicable national and regional environmental laws, regulations, and industry standards, including but not limited to: the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Air Pollution Prevention and Control Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *Pollutant Discharge Standards for Battery Industry (GB 30484-2013)*, the *Emission Standard for Industrial Enterprises Noise at Boundary (GB 12348-2008)*; the *Standard for Pollution Control on the Storage and Landfill of General Industrial Solid Waste (GB 18599-2020)*, and the *Standard for Pollution Control on Hazardous Waste Storage (GB 18597-2023)*.

Within the reporting period Central New Energy’ s primary emissions included: greenhouse gas emissions, air pollutants, domestic and industrial wastewater, municipal solid waste, waste packaging materials and other general solid wastes, as well as physicochemical sludge and other hazardous solid wastes.

Waste Gas Management

The Group's primary hazardous air emissions originate from production operations at the Fengtai Base, including: sulfur oxides (SOx), nitrogen oxides (NOx), particulate matter (PM), volatile organic compounds (VOCs). In strict compliance with national environmental regulations, we have established and implemented the *Emission Control Procedures*, *Chemical Management Procedures* to govern air pollutant management. All emissions are treated through dedicated gas collection and treatment systems to ensure compliance with discharge standards. Within the reporting period, our air pollutants emissions were as follows:

Types of Air Pollutants	Units	2024
NO _x	KG	12.53
SO _x	KG	0.27
PM	KG	0.92
VOC _s	KG	6,640.00

Carbon Management

The Group's greenhouse gas (GHG) emissions primarily originate from direct emissions generated by stationary combustion and mobile vehicles (Scope 1) and indirect emissions from purchased electricity (Scope 2). Within the reporting period, our GHG emissions were as follows:

Types of Indicators	Units	2024
Scope1: direct emissions	tCO ₂ ^e	24.30
Scope2: indirect emissions	tCO ₂ ^e	142,253.28
Total greenhouse gas emissions	tCO ₂ ^e	142,277.58
(Scope1+Scope2)	per unit of revenue (tonne / HKD million)	23.59

Waste Management

The Group's hazardous waste primarily consists of chemical waste, including waste organic solvents, waste lubricants, and used chemical packaging; non-hazardous waste includes: sludge, excavated soil, and municipal solid waste. In accordance with applicable laws and regulations, the Group has implemented the *ZH-PM-11 Solid Waste Management Procedure*, which establishes end-to-end controls for both general industrial waste and hazardous waste, covering: generation, identification, collection, storage, transportation, and disposal. The Group engages licensed waste treatment providers holding valid Hazardous Waste Operation Licenses and Pollutant Discharge Permits for hazardous waste and recyclable waste treatment. Within the reporting period, the Group's waste generation data is detailed as follows:

Type	Indicators	Units	2024
Non-hazardous waste	Total	Tonne	7,474.98
	Intensity	per unit of revenue(tonne /HKD million)	1.24
Hazardous waste	Total	Tonne	56.54
	Intensity	per unit of revenue(tonne /HKD million)	0.0094

In addition, the Group has developed a comprehensive waste classification and disposal plan for the Fengtai Base.

Type	Waste Type	Disposal Method
Recyclable Waste	Paper waste: office paper, used books, newspapers, cartons, packaging paper boxes, cardboard, kraft paper, etc.	Engage qualified recycling vendors for recovery and disposal
	Plastic waste: beverage bottles, packaging bags, waste plastic sheets, plastic crates, plastic pallets, shrink film, plastic bags, etc.	
	Metal waste: beverage cans, scissors, staplers, extension cord sockets, steel wires, steel trays, scrap aluminum alloy, scrapped metal facilities and accessories, files, etc.	
	Wood waste: wooden boards, wooden strips, wooden packing crates, scrapped wooden pallets, etc.	
	Glass waste: non-toxic and non-hazardous glass bottles, broken glass, etc.	
	Rubber waste: rubber belts, rubber bands, etc.	
	Foam waste: foam boxes, foam padding, etc.	
	Other waste: toner cartridges, ink cartridges, graphite, nitrile gloves, latex gloves, PVC gloves, empty chemical containers (non-hazardous), etc.	
Non-recyclable Waste	Domestic Waste: food waste (fruit peels, nut shells, tea residues), cleaning tools, canteen and toilet waste, septic tank sludge, etc.	Engage municipal sanitation services for treatment
	Industrial solid waste: Sludge	Engage to certified/licensed vendors for treatment
	Construction and demolition waste: broken bricks, sand, cement blocks, etc.	Handled by the construction contractor for removal and transportation
Hazardous Waste	Waste mineral oil: discarded engine oil, lubricating oil, and other waste mineral oils	Engaged to licensed hazardous waste treatment facilities
	Other hazardous waste specified by regulations	

Wastewater Management

The Group's wastewater emissions primarily originate from production operations at the Fengtai Base, including: hydrofluoric acid rinse wastewater, RO concentrate water, alkaline wastewater, ammonium sulfate wastewater, acidic wastewater, and domestic sewage. Within the reporting period, the wastewater discharge situation of the Group is presented as follows:

Indicator Type	Unit	2024
Hydrofluoric acid rinse wastewater	Tonne	841,809.00
RO concentrate water	Tonne	594,677.00
Alkaline wastewater	Tonne	456,230.00
Ammonium sulfate wastewater	Tonne	26,272.00
Acidic wastewater	Tonne	50,901.00
Domestic sewage	Tonne	106,268.00

We have formulated and implemented a series of standardized operational documents, including the *Wastewater Treatment Station Standard Operating Procedures*, the *Chemical Handling Procedures for Wastewater Stations*, and *Laboratory Testing Standard Operating Procedures*. Additionally, we have installed monitoring equipment at the main wastewater discharge outlet to enable real-time online monitoring of wastewater discharge and treatment processes. To enhance wastewater management, we established an on-site wastewater treatment plant that adopts the Equalization Tank + Two-Stage Physicochemical Treatment + Two-Stage Biological A/O Process technology. Following the principle of categorized and quality-based treatment, we process different types of wastewater accordingly Process wastewater, alkaline scrubber wastewater, and initial rainwater are treated in the physicochemical treatment system. Domestic sewage undergoes septic tank treatment, while kitchen wastewater is pretreated in grease traps before being combined with periodic drainage from acid scrubber towers and reverse osmosis concentrate. These streams are then directed to the domestic wastewater treatment system. All non-recyclable wastewater is treated to comply with the *Pollutant Discharge Standards for the Battery Industry (GB 30484-2013)*.

Within the reporting period, we recycled 93.49 metric tons of concentrated alkali back into the wastewater treatment system for pH adjustment, reducing the need for additional sodium hydroxide (NaOH).Additionally, through fluoride reduction process optimization, we recovered fluoride ions from concentrated acid wastewater and repurposed them into sodium hexafluoroaluminate generating economic value while effectively which reduced fluoride concentration in wastewater, lowered chemical consumption for wastewater treatment, minimized sludge production, with an estimated annual reduction of 1,000 metric tons of sludge.

Hydrofluoric acid recovery and reuse project



In pursuit of sustainable development and reduced environmental impact, we have proactively implemented an advanced hydrofluoric acid (HF) recovery and recycling system in our production processes. By establishing a comprehensive closed-loop collection, purification, and reuse mechanism, we effectively treat and repurpose waste HF generated during manufacturing. Within the reporting period, we reduced HF discharge by 400,000 liters, significantly minimizing potential environmental hazards.

3.2 Energy Efficiency and Recycle Economy

In our operations, the Group's primary energy consumption sources include purchased electricity, vehicle gasoline, and natural gas. Water consumption primarily consists of office and domestic water use, as well as cleaning and production water required for the Fengtai Base.

To enhance efficiency, we continuously optimize our Energy Management System, implementing regulations such as the *Energy Management Procedures* and establishing clear energy conservation targets. These measures ensure standardized management of electricity, water, and natural gas usage, promoting responsible energy consumption, reduced waste, and improved efficiency. Within the reporting period, The Group's energy consumption is detailed as follows:

Energy Type		Unit	2024
Direct energy consumption	Gasoline	Liters	18,214.00
	Natural Gas	m ³	48,049.00
	Photovoltaic Power Generation	kWh	12,507,535.00
Indirect energy consumption	Purchased Electricity	kWh	265,101,158.60
Total comprehensive energy consumption		kWh	277,674,956.60
Energy consumption intensity		per unit of revenue(kWh /HKD million)	46,033.42

Within the reporting period, the Group's energy consumption targets and achievements for cells and modules are detailed below:

Targets	Comprehensive Energy Consumption per Unit Battery	Comprehensive Energy Consumption per Unit Component
Set Targets	8.60 tonnes of standard coal equivalent/MW	2.46 tonnes of standard coal equivalent/MW
Actual Achievement	7.81 tonnes of standard coal equivalent/MW	1.20 tonnes of standard coal equivalent/MW

Energy Consumption Management

The Group's Fengtai Base implemented a Facility Monitoring Control System (FMCS) for plant operations, adopting a centralized shift scheduling and regular inspection management model. This integrated system combines monitoring, measurement, control, and management functionalities, covering power distribution, water supply/drainage, air compressor, ventilation, refrigeration, exhaust gas, process exhaust, and process cooling water systems. The deployment has enabled remote centralized monitoring of the Fengtai Base's energy infrastructure and enhanced automated load-following capabilities across subsystems.

Enhanced energy efficiency ai the Fengtai Base



In June 2024, to enhance efficiency and reduce energy consumption, we implemented AI-optimized intelligent cluster control technology for equipment rooms at the Fengtai Base, achieving estimated annual electricity savings of approximately 3,548,634 kWh.

This technology has significantly reduced operational energy consumption levels, playing a crucial role in meeting our energy conservation and emissions reduction targets.

Within the reporting period, we continued to strengthen multiple initiatives to comprehensively advance resource management and conservation efforts. In our operations, we implemented technologies such as photovoltaic power generation, achieving electricity savings of approximately 21,610,169 kWh.

Clean Room controls cycle optimization and FFU adjustments across production processes, projecting annual electricity savings of 300,000 kWh.

Approximately 12,507,535 kWh of electricity generated through photovoltaic power generation systems.

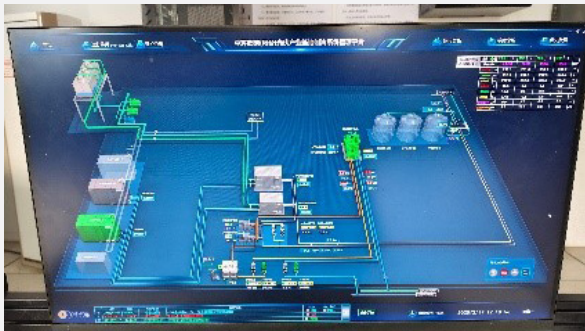
Energy Conservation Task Force formed to conduct daily audits and provide feedback on equipment operation status in production workshops, while formulating energy-saving recommendations to maximize energy efficiency. Post-implementation, the average energy consumption decreased by 588 kWh/10k units

Plant-wide lighting control optimization, including: adjusting lighting circuits and operating schedules, deactivating overhead lighting on idle equipment and in non-production areas while maintaining required illuminance for production, disabling auxiliary room lighting controls when not required for inspections. This initiative achieved daily savings of approximately 1,500 kWh, translating to annual reductions of 540,000 kWh compared to pre-task force baseline levels.

Comprehensive water conservation measures including: installation of purified water flow meters to monitor per-process water consumption, process optimization through water-saving mode implementation, reduction of tank overflow and recycling of back-end tank water to front-end processes, reducing production tap water consumption from 111.98 tonnes/10,000 pieces in 2023 to 50.16 tonnes/10,000 pieces in 2024, achieving a 55.21% reduction rate.

Pure Water heating electricity conservation

In December 2024, the pure water heating system retrofit project at the Fengtai Base demonstrated significant results, with projected annual electricity savings of approximately 4.714 million kWh. We remain steadfast in our commitment to circular utilization of precious resources and unwavering in our pursuit of sustainable development.



Water Resource Management

The Group exclusively utilizes municipal water supply, with no direct or significant indirect water impacts arising from water extraction, consumption, discharge, or storage volume changes. We significantly strengthened its water resource management by establishing clear water conservation targets and implementing multiple water-saving initiatives alongside specialized water efficiency training programs across its production operations. Within the reporting period, the Group's water consumption performance is disclosed as follows:

Water Consumption	Unit	2024
Total Water Withdrawal	Tonne	2,648,092.00
Water Intensity	per unit of revenue(tonne /HKD million)	439.01



Recycled Water System of the Fengtai Base

•The system treats concentrated water containing large particles and suspended solids (50-100µm diameter) discharged from ultrafiltration through multi-media filtration and activated carbon adsorption, then recycles the processed water back to the raw water tank as reusable feed water

•The process involves collecting concentrate that has undergone ultrafiltration but not reverse osmosis (RO) membrane treatment, and subjecting it to a dedicated RO system for further purification. This specialized treatment reduces the water's conductivity from originally >1,600 µS/cm to <100 µS/cm, allowing the treated water to be reused as RO feed water in the pure water production system, thereby minimizing freshwater consumption

Annual municipal water savings:
approximately

405,000metric tonnes



Condensate Water Reuse System of the Fengtai Base

•During summer dehumidification seasons, the system recycles condensate water from Make-up Air Units (MAUs), saving both energy and water resources. This helps the factory improve working conditions and reduce carbon emissions

Annual municipal water savings:
approximately

40,152metric tonnes

Packaging Material Management

The Group is dedicated to becoming a resource-efficient and environmentally friendly enterprise, actively promoting the reduction and recycling of packaging materials to minimize ecological impact. The Group’ s packaging materials are primarily consumed for batteries and modular products, including: corrugated boxes, fiberboard, wooden pallets, strapping bands, stretch film and edge protects. Within the reporting period, the Group's packaging material consumption is detailed below:

Packaging Material Categories	Units	2024
Plastic Packaging	Tonne	434.60
Paper-based Packaging	Tonne	1,308.87
Metal Packaging	Tonne	6,379.98
Other Materials	Tonne	8,123.45
Total Packaging Material Consumption	per unit of revenue(tonne /HKD million)	1.35

Green Office

The Group prioritizes environmental protection, energy management, and resource efficiency not only in production processes but also actively promotes green office initiatives and low-carbon lifestyle principles. We are committed to fostering a low-carbon and harmonious workplace, as demonstrated by the Materials Management Policy designed to conserve internal resources and implement sustainable office practices.

Green Office Initiatives	
Air-conditioner usage management: temperature control regulations and operational time restrictions	Energy-efficient lighting Initiatives: implementation of LED energy-efficient lighting
Paperless office implementation: digital workflow and printing control	Water conservation measures: post water-saving signs in water to boost staff awareness, install water-saving devices in office areas, adjust the number of washbasins and water flow from taps in all factory toilets
Waste sorting initiatives: awareness campaigns, infrastructure improvements and employee engagement	Greening the office environment: indoor plants for air quality, thermal regulation benefits and implementation approach
Equipment energy management: standby power reduction, PC power settings, monitoring and improvement	Sustainable procurement policy: priority procurement of energy-efficient and eco-labeled products

3.3 Green Factory

The Group strictly complies with all applicable environmental laws and regulations in its operating jurisdictions, including the *Environmental Protection Law of the People's Republic of China*, the *Water Pollution Prevention and Control Law*, the *Air Pollution Prevention and Control Law*, the *Solid Waste Pollution Prevention and Control Law*. Within the reporting period, the Group maintained full compliance with all applicable environmental regulations, with no material incidents involving.

We continuously strengthen our environmental management framework through strict adherence to the *Anhui Province Household Waste Classification Regulations*, the *Huainan City Municipal Solid Waste Management Measures* and other local environmental ordinances. Within the reporting period, the Group recorded zero incidents causing material impacts.

The Group continues to promote the development and improvement of the environmental management system, and encourages all subsidiaries to pursue the ISO 14001 certification.

ISO 14001 environmental management system certification

Within the reporting period, Central Low Carbon New Energy obtained ISO 14001 Environmental Management System certification, which serves as a comprehensive and objective assessment of its established environmental management system. This achievement not only demonstrates the Group's environmental commitment and capabilities, but also provides crucial endorsement for our products to enter international markets, thereby enhancing the overall global competitiveness of the Company's products.



Selected as a Green Factory in Anhui Province

In July 2024, Central Low Carbon New Energy was successfully listed on the 2024 Anhui Provincial Green Factory List released by the Anhui Provincial Department of Industry and Information Technology, having completed the public review process. This recognition highlights the Company's outstanding performance in green manufacturing and environmentally friendly production, signifying official provincial-level endorsement of its eco-conscious practices in the renewable energy sector. Moreover, it underscores the Company's strong commitment to advancing sustainable development.

The n-TOPCon High-efficiency PV Cell Quality and Efficiency Enhancement Technology Upgrade Project stands as a prime example of green technology innovation by Central New Energy. By adopting n-TOPCon 4.0 technology, it has achieved significant improvement in PV cells conversion efficiency, reduction in production costs and enhanced market competitiveness of products. To further strengthen the Company's green, low-carbon, and environmentally friendly capabilities, the project strictly adhered to green production standards throughout implementation. This ensures full lifecycle compliance with environmental requirements across raw material procurement, manufacturing processes, packaging and transportation and product usage phases.

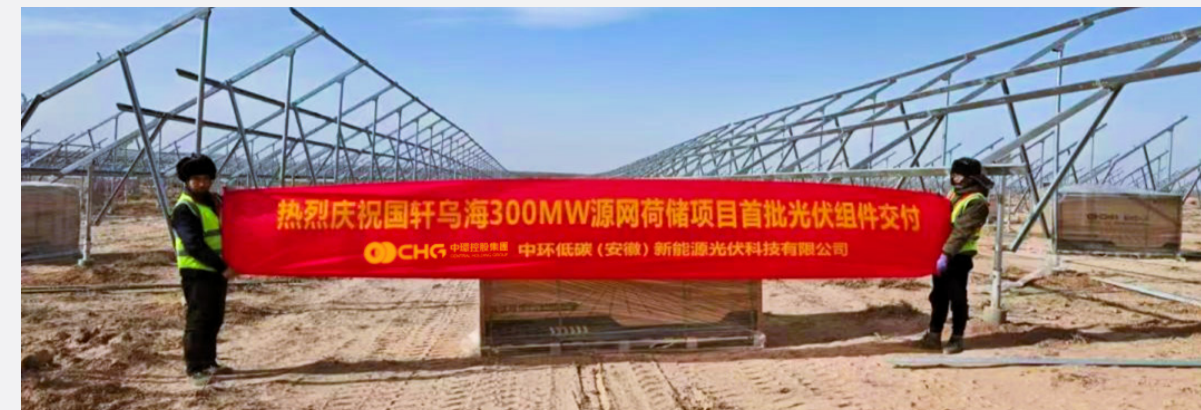
安徽省绿色工厂（2024年）公示名单

序号	地区	企业名称
1	蚌埠市	现代牧业（蚌埠）有限公司
2	合肥市	蔚来汽车科技（安徽）有限公司
3	合肥市	长鑫存储技术有限公司
75	蚌埠市	安徽宝钢制罐有限公司
76	淮南市	中环新能（安徽）先进电池制造有限公司
77	滁州市	安徽大禹防水科技发展有限公司
78	滁州市	安徽凤阳淮河玻璃有限公司

Solare energy applications in aquaculture synergy

In January 2024, the Group successfully delivered the first batch of PV modules for its cooperative project with Gotion High-tech Co. Ltd., covering an area of 8.13 million square meters (12,187.4 Chinese acres). Upon completion, the project will supply clean electricity to Gotion High-Tech, contributing to shifting traditional energy consumption patterns, effectively lowering coal consumption levels, serving as a model project to incentivize traditional energy enterprises to develop renewable energy solutions for key industrial parks. Apart from this, we have the option to enhancing energy utilization efficiency, reducing carbon emissions and establishing a solid foundation for regional green economic development.

This project pioneers an integrated PV + Aquaculture model, creating a synergistic system where solar power generation and sustainable fish farming. This breakthrough not only addresses the land-use challenges of conventional photovoltaic systems, but also enhances economic output per unit area, achieving a triple-bottom-line success across environmental friendship, economic performance and social value creation.



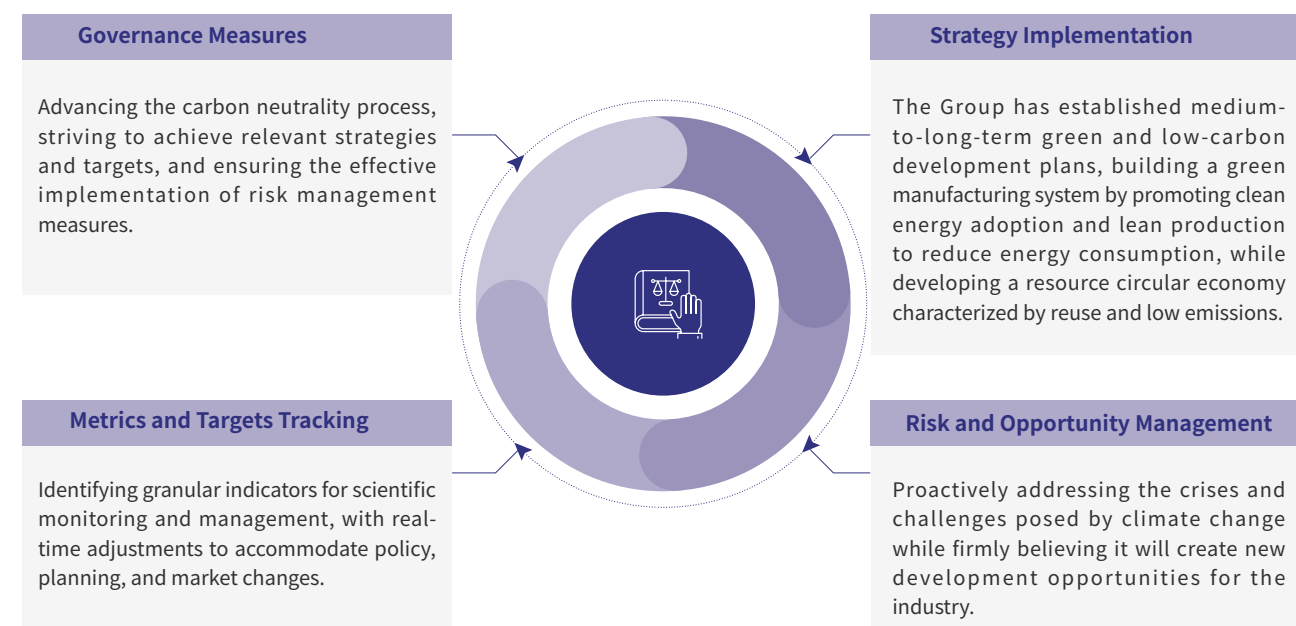
3.4 Climate Change Management

The Group fully recognizes stakeholders' expectations for us to manage and mitigate climate-related risks while fulfilling both local and global sustainability commitments. In alignment with the worldwide transition toward a low-carbon, sustainable economy, we are dedicated to making meaningful contributions in this critical area. Within the reporting period, the Group achieved 100% compliance with all applicable environmental regulations, demonstrating its commitment to sustainable practices and regulatory adherence.

Based on the distinctive characteristics of climate change risks, we have established a comprehensive end-to-end management system that encompasses risk and opportunity identification, corporate governance, strategy implementation and performance monitoring. This robust system effectively mitigates climate-related operational impacts.

Climate Change Risk Management Process

The Group has established a comprehensive climate change risk management process, integrating climate change risks into the Company's overall risk management framework. In accordance with the characteristics of climate change risks, we have implemented a management system encompassing climate risk and opportunity identification, corporate governance, carbon neutrality strategy implementation, as well as monitoring of carbon neutrality-related metrics and targets, thereby substantively mitigating the impact of climate change risks on business operations.



Governance Measure

To effectively address climate change risks and opportunities, the Company has progressively established a sound climate change governance framework, continuously strengthening governance foundations and improving management efficiency.

Governance Enhancement	<ul style="list-style-type: none"> Under the leadership of the ESG Task Force, we plan to establish a dedicated Climate Change Working Group to formulate corresponding implementation guidelines, providing targeted directives for the company's climate change response.
Management Strengthening	<ul style="list-style-type: none"> Division leaders across all business units directly participate in the operation of climate change-related management systems.
Effective Collaboration	<ul style="list-style-type: none"> The newly established Climate Change Task Force coordinates personnel and resources across all business units to ensure the concrete implementation of climate change risk management measures.

Strategy Implementation

To address the challenges of climate change, we have continuously strengthened our environmental management system, actively conducted greenhouse gas accounting projects across the supply chain, and initiated the development of medium-to-long-term carbon reduction targets along with a detailed de-carbonization roadmap. Aligning with our business strategy and the carbon reduction potential of the planned Central Zero-carbon Park, we have established the following targets: using 2024 as the baseline year, we commit to achieving a 20% absolute reduction in Scope 1+2 GHG emissions by 2035, and a 50% absolute reduction in Scope 1+2 GHG emissions by 2050.

Mid-term Emission Reduction Targets	De-carbonization Pathways	Progress as of Current Reporting Period (Baseline Year: 2024)	2035 Targets
20% absolute reduction in Scope 1+2 GHG emissions	<ul style="list-style-type: none"> Reducing carbon emissions by improving energy efficiency and progressively replacing existing fossil fuels with renewable energy sources Enhancing energy system efficiency through the adoption of higher-efficiency motor equipment and other energy-saving technologies Promoting building insulation and energy-saving technologies to reduce heating/cooling energy consumption Incorporating emission reduction requirements into the <i>Supplier Code of Conduct</i> 	On Track	-20%
Long-term Emission Reduction Targets	De-carbonization Pathways	Progress as of Current Reporting Period (Baseline Year: 2024)	2035 Targets
50% absolute reduction in Scope 1+2 GHG emissions	<ul style="list-style-type: none"> Expand energy efficiency measures across all production bases and increase distributed photovoltaic system coverage Transition high-emission processes (e.g., silicon material production, wafer manufacturing) toward low-carbon and high-efficiency models Monitor and progressively enhance supplier compliance with emission reduction commitments Offset residual emissions through carbon capture and storage (CCS) and afforestation initiatives Assess feasibility of alternative low-carbon energy solutions 	On Track	-50%

Simultaneously, we have operationalized our climate change risk strategy by disaggregating key initiatives-including green factory certification, zero-carbon park development, increased renewable energy procurement, clean energy adoption, and lean production practices-according to their quantified contribution to phased strategic targets. This ensures all de-carbonization objectives remain measurable, traceable and achievable.

Renewable energy to address climate change challenges

Within the reporting period, we implemented concrete actions to advance the Dual Carbon goals: a distributed photovoltaic project was installed at the staff dormitories of the Fengtai Base, adopting a self-generation and self-consumption model. This initiative enabled the dormitory solar power facilities to achieve an annual electricity generation of 10,756,352 kWh.



Risk and Opportunity Management

We conducted quantitative analysis of various risks and opportunities aligned with our business operations and industry context, assessing their potential financial impacts.

Risk Category	Risk Name	Potential Financial Impact	Mitigation Measures
Physical Risks	Extreme precipitation	Extreme precipitation may impact suppliers' production and transportation processes, requiring the company to implement response measures that will increase operational costs	Developed environmental risk contingency plans and conduct regular identification and assessment of potential physical risks Established corresponding response mechanisms and emergency supply reserves at facilities exposed to such risks, while continually refined mitigation strategies to ensure production continuity
	Temperature rise	Rising temperatures may lead to reduced processing accuracy or damage/performance degradation of electronic components, while increasing cooling demands in production, thereby elevating operational costs	
	Typhoons	The Company's operational sites are susceptible to extreme weather events such as typhoons, which may cause power outages, flooding, and other disruptions, potentially leading to safety incidents in production or forced suspension of R&D and manufacturing activities, resulting in increased operational costs	

Risk Category	Risk Name	Potential Financial Impact	Mitigation Measures
Transition Risks	Low-carbon technology innovation	To control product carbon emissions, it is necessary to enhance the adoption of new technologies and upgrade clean production equipment to meet the requirements of low-emission product manufacturing, which will increase operational costs in the short term	Optimized PV product manufacturing processes to enhance technical capabilities Implemented clean production principles across plant facilities, with low-emission production technologies being adopted
	Consumer preference shifts	Customers increasingly prefer lower-carbon products, and failure to meet these expectations may result in customer attrition, leading to declining revenue	Incorporated energy conservation and consumption reduction as key considerations in product design and production process optimization Implemented FMCS (Facility Monitoring and Control System) at the Fengtai Base to enhance energy utilization efficiency and reduce operational costs
	Enhanced Environmental Disclosure Obligations	With the implementation and tightening of energy conservation and carbon reduction management measures, regulatory authorities and capital markets are imposing heightened requirements for the Company's environmental disclosure, mandating the reporting of environment-related metrics. Failure to comply may expose the company to regulatory risks	Established relevant risk identification and control mechanisms to regularly monitor legal and policy changes, enabling prompt responses to ensure continuous compliance with environmental regulations

We are actively driving the green and low-carbon transformation of the photovoltaic industry, seizing new opportunities arising from climate change, and enhancing resource and energy efficiency throughout our production and operations.

Opportunity Category	Opportunity Name	Potential Financial Impact	Strategic Initiatives
Energy Sourcing	Promote renewable energy adoption	By replacing traditional grid electricity with solar photovoltaic generation, the company has achieved significant reductions in external electricity procurement expenses	Continued to expand the utilization of solar photovoltaic power generation facilities to reduce reliance on conventional energy sources, optimize energy consumption structures, and lower operational costs
New Products	Develop new low-carbon products	China's manufacturing sector is undergoing a green and low-carbon transformation, with the introduction of low-energy-consumption new products contributing to increased revenue	Newly developed n-TOPCon high-efficiency monocrystalline silicon cells have achieved a groundbreaking conversion efficiency of 26.72%, marking a significant technological breakthrough in the photovoltaic sector. This advancement not only enhances energy conversion performance but also further reduces GHG emissions, substantially strengthening the product's core competitiveness
Energy Efficiency	Enhancing energy efficiency	Improved energy efficiency enables operational cost savings	Completed the transition to LED energy-efficient lighting systems across all facility areas and incorporated new energy vehicles into production operations.

Metrics and Targets Tracking

To strengthen foundational management capabilities for target achievement and track the company's de-carbonization performance, we have implemented rigorous ongoing monitoring of both direct and indirect GHG emissions as well as emission intensity. Concurrently, in compliance with the ISO 14001:2015 standard, we identify and control the environmental impacts of our production and operational activities, optimize resource utilization to minimize waste and pollution, and continuously enhance environmental performance.

We fully recognize that climate change has become a shared global challenge, making the worldwide low-carbon transition an urgent imperative. The UAE Consensus reached in December 2023 and other international agreements have reaffirmed ambitious renewable energy growth targets, presenting the photovoltaic industry with both unprecedented challenges and great opportunities.

Attendand to the 29th UN Climate Change Conference

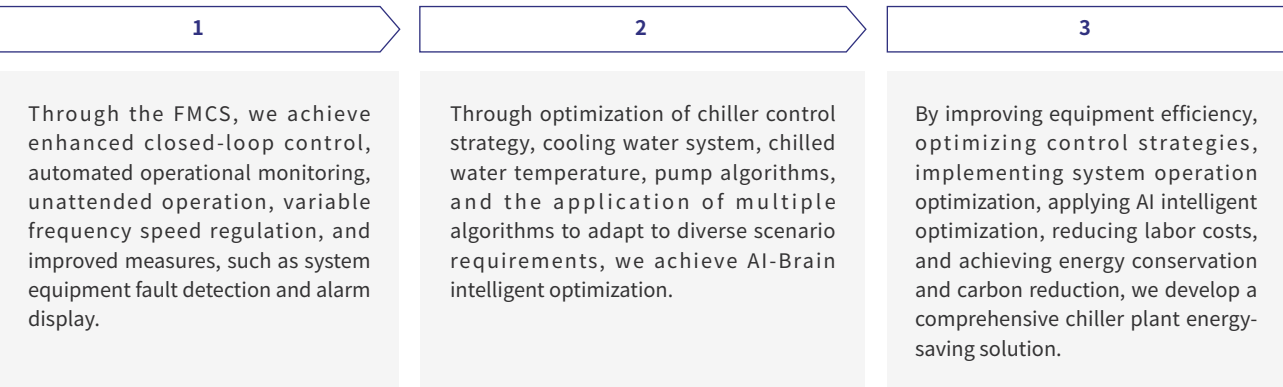
We are translating our commitments into concrete actions and striving to become a global catalyst for green development. In November 2024, the Group was invited to attend the United Nations Climate Change Conference (COP29), where the Company representative, emphasized that China's photovoltaic technology, as a representative of green and clean energy, is not only a valuable domestic resource but also an important asset for long-term global sharing.

In recent years, the Company has achieved remarkable breakthroughs in PV cells R&D. The C-STAR series n-TOPCon high-efficiency cells have reached a record-breaking photoelectric conversion efficiency of 26.72%, while the corresponding PV modules achieve an industry-leading power output of 740Wp, representing internationally advanced technological standards and making substantial contributions to global emissions reduction efforts.

Smart Zero-carbon Business Solutions

As China's leading zero-carbon factory and industrial park solution provider, Central DigiTech actively empowers industrial users with energy structure transformation and industrial upgrading. Our integrated green, smart, lean and sustainable solutions catalyze high-quality development.

Taking large-scale photovoltaic manufacturing customers as an example, we first collect operational data and working conditions of centrifugal chillers, cooling towers, and other air-conditioning system equipment, then implement closed-loop control based on the existing Facility Management and Control System (FMCS), utilize AI for data analysis to derive optimal operational strategies, optimize the intelligent control system, achieve efficient operations, reduce manual intervention, conserve energy, and extend equipment useful life.



After the retrofit, the customer's refrigeration system is capable of achieving an energy efficiency improvement rate exceeding 13%-18%, resulting in annual electricity savings of over 3.90 million kWh. This transformation enables significant energy conservation and consumption reduction for the customer, facilitates unattended operations, and supports the transition toward green and low-carbon development.



Awarded the title of Advanced Entity in Zero-carbon Industrial Park Development by Anhui Province

In December 2024, at the Zero-carbon Industrial Flagship Cluster Launch and Zero-carbon Park Development Symposium hosted by Anhui Zero-carbon Association, Central DigiTech was honored as an Advanced Entity in Zero-carbon Industrial Park Development in Anhui Province in recognition of its outstanding carbon neutrality practices, innovative achievements, and remarkable accomplishments in zero-carbon industrial park developments.



Honoured the CECA Innovation Award

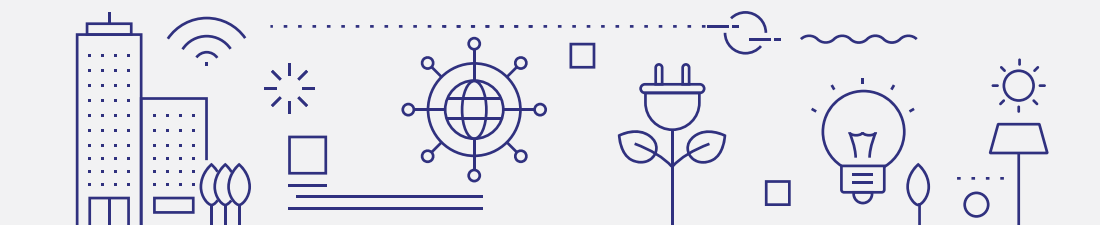
In December 2024, Central DigiTech Technology was invited to attend the 4th Carbon-Neutrality Boao Conference jointly organized by China Energy Conservation Association (CECA) and China Quality Certification (CQC) Center. It was awarded the China Energy Conservation Association Innovation Award-Energy Conservation and Emission Reduction Technology Progress Award in recognition of its outstanding carbon neutrality practices and innovative achievements. It was also appointed as a New Member Entity of the Carbon Neutrality Committee of China Energy Conservation Association and invited to contribute to the formulation and drafting of the *Zero-carbon Park Evaluation Standards*.



Within the reporting period our integrated Zero-carbon industrial service platform featuring Generation-Grid-Load-Storage synergy achieved multiple deployments. Notably, the Gaoxin, Huainan Central Zero-carbon Park project, which is the Yangtze River Delta's first Generation-Grid-Load-Storage integrated facility with a total investment of CNY 1.35 billion, is currently under construction. Strategic cooperation agreements for zero-carbon park development have been successfully signed with Chongchuan District of Nantong and Damaoqi of Inner Mongolia. Building on these milestones, we will adhere to green, smart, lean, and sustainable principles to further advance our expertise in standard formulation and zero-carbon solutions. These efforts will foster synergistic development between economic growth and ecological preservation, contributing substantively to China's Dual Carbon goals.

Selected as a member entity of the Carbon Neutrality Professional Committee of CECA

In November 2024, Central DigiTech became a member entity of the Carbon Neutrality Professional Committee of China Energy Conservation Association (CECA), marking our attainment of national-level professional recognition in zero-carbon business. We will actively engage in R&D and exploration of cutting-edge technologies, as well as the formulation, issuance and implementation of industry standards, striving to become a leader in zero-carbon industrial parks. Taking this as a starting point, we remain committed to our original aspirations and will continue to deepen our professional expertise in zero-carbon business with proactive dedication.



04

Society: People-oriented and Common Cause

— This Section Addresses the SDGs —

3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



5 GENDER
EQUALITY



8 DECENT WORK
AND ECONOMIC
GROWTH



10 REDUCED
INEQUALITIES



4.1 Employee Care and Development

The Group places high importance on compliance with relevant employment and labor laws and regulations in Hong Kong S.A.R and Mainland China. In strict adherence to the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Employment Promotion Law of the People's Republic of China*, the *Disability Discrimination Ordinance and Employment Ordinance* (Chapter 57 of the Laws of Hong Kong), and other applicable laws and regulations in the jurisdictions where it operates, the Group continuously optimizes its internal management policies and measures in areas such as diversity development, talent acquisition and management, and occupational health and safety.

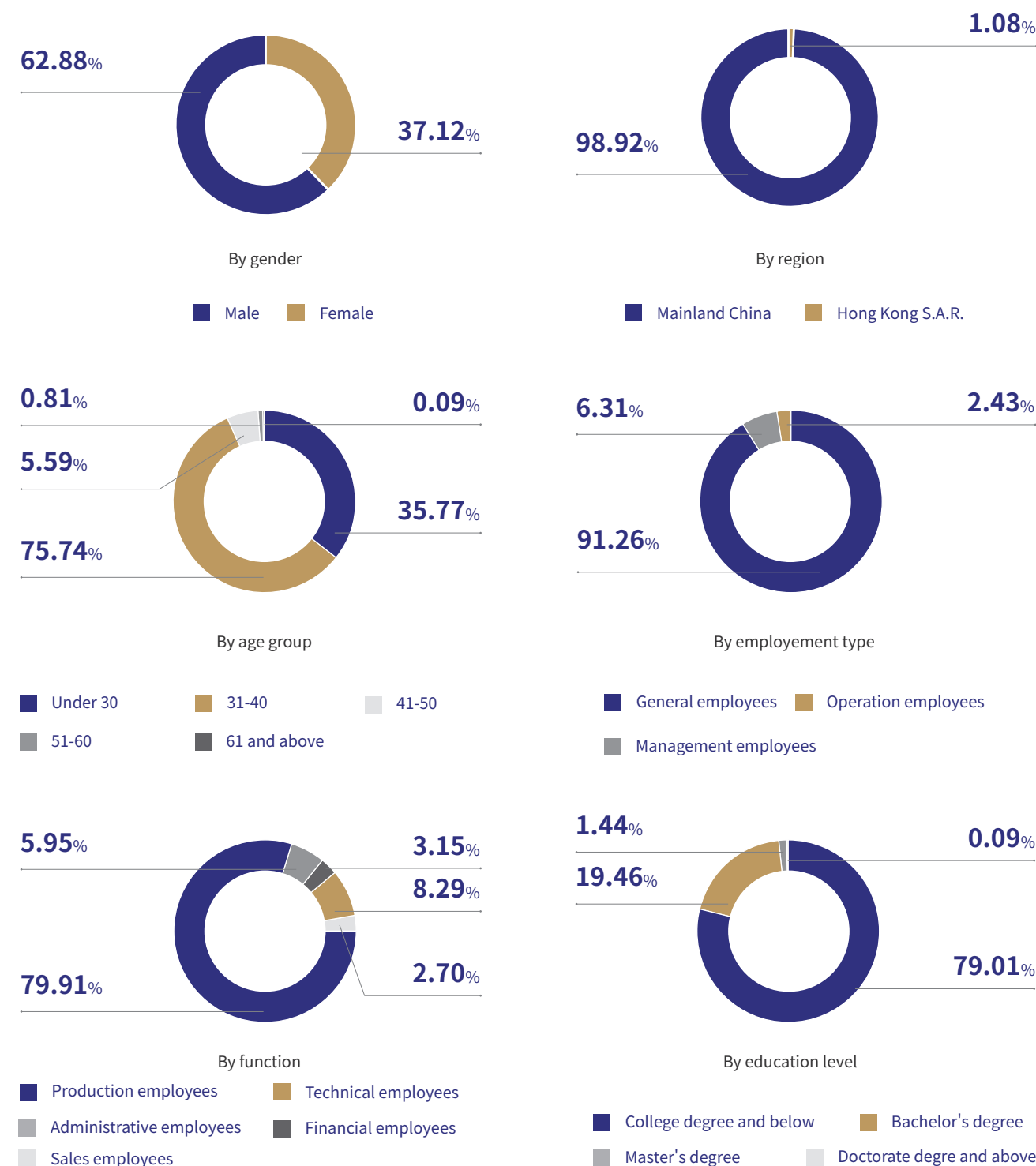
Equality and Diversity

The Group places high importance on talent acquisition and development. Aligned with the practical needs of business growth, it has established diversified recruitment channels. While recruiting, the Group ensures fairness and impartiality throughout the hiring process, safeguarding the legitimate rights and interests of every candidate while achieving precise matching between talent and job requirements.

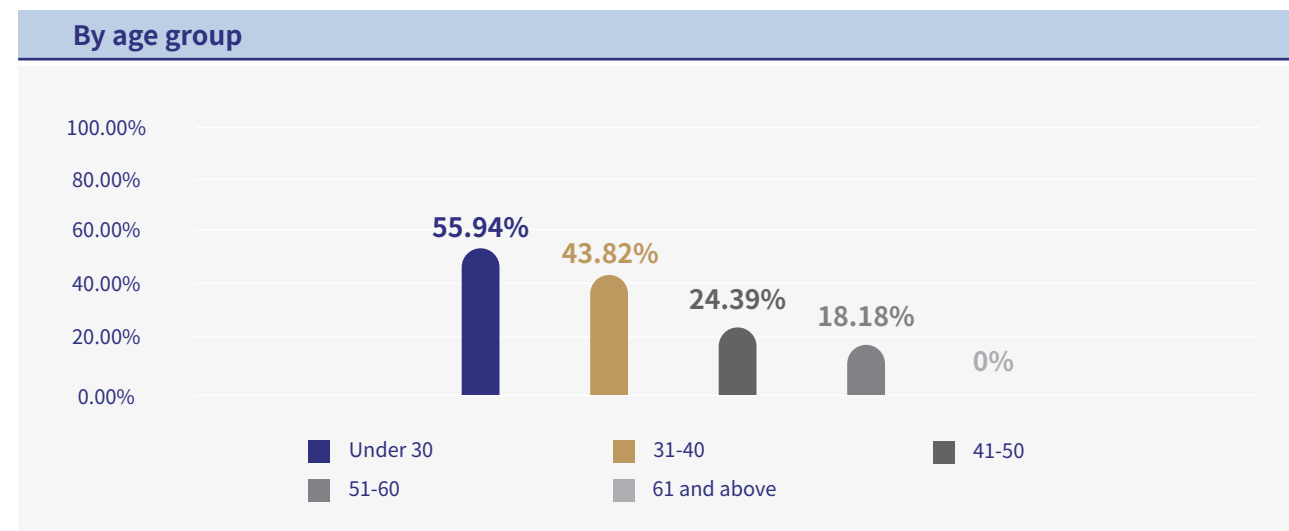
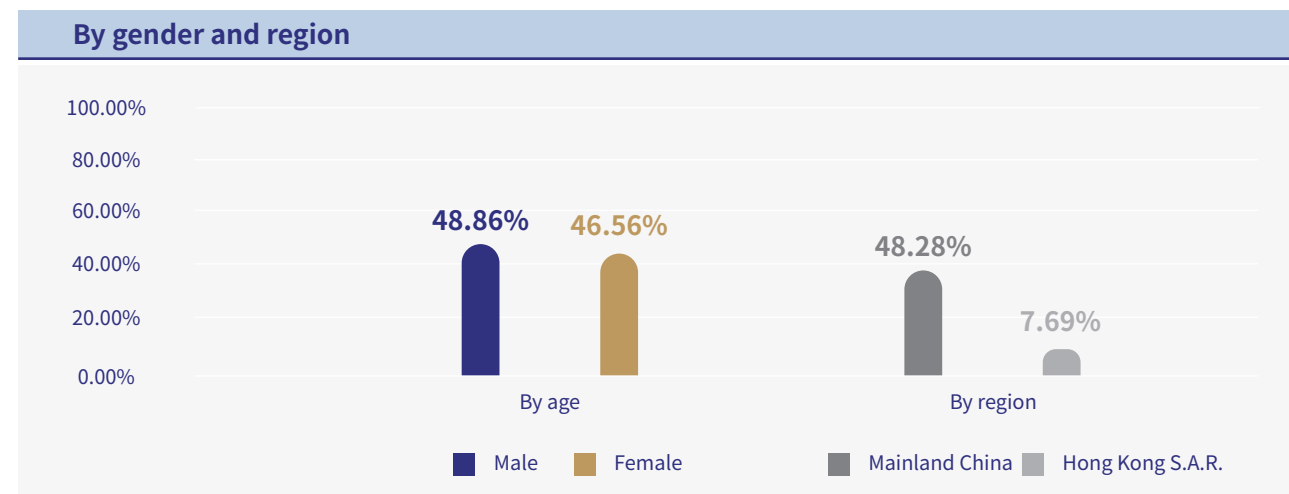
We uphold the principles of equal opportunity and non-discrimination, and are committed to fostering a diverse, equitable, and inclusive workplace. We prohibit any form of discrimination based on employees' ethnicity, geographic origin, religious beliefs, gender, age, disability, marital or parental status, or other factors. We ensure every employee enjoys equal opportunities and fair treatment in recruitment, career development, promotion, training, and reward systems.



As of the end of the reporting period, the Group had a total of 1,110 employees, comprising 946 full-time and 164 part-time employees. Female employees accounted for 412, representing 37.12% of the total workforce. The Group's employee composition by gender, age group, region, employment type, education level, professional category and function is presented as follows:



The Group places equal emphasis on talent development and safeguarding employee rights. While actively building talent retention mechanisms, we fully respect employees' individual career development plans. A comprehensive off-boarding management system has been established to ensure all departing employees receive their statutory entitlements and benefits in accordance with regulations. Within the reporting period, a total of 1,026 employees voluntarily resigned due to career development considerations, with the Group's overall staff turnover rate standing at 48.03%. To fully present talent mobility patterns, we have specifically disaggregated turnover rate data by gender, region and age groups:



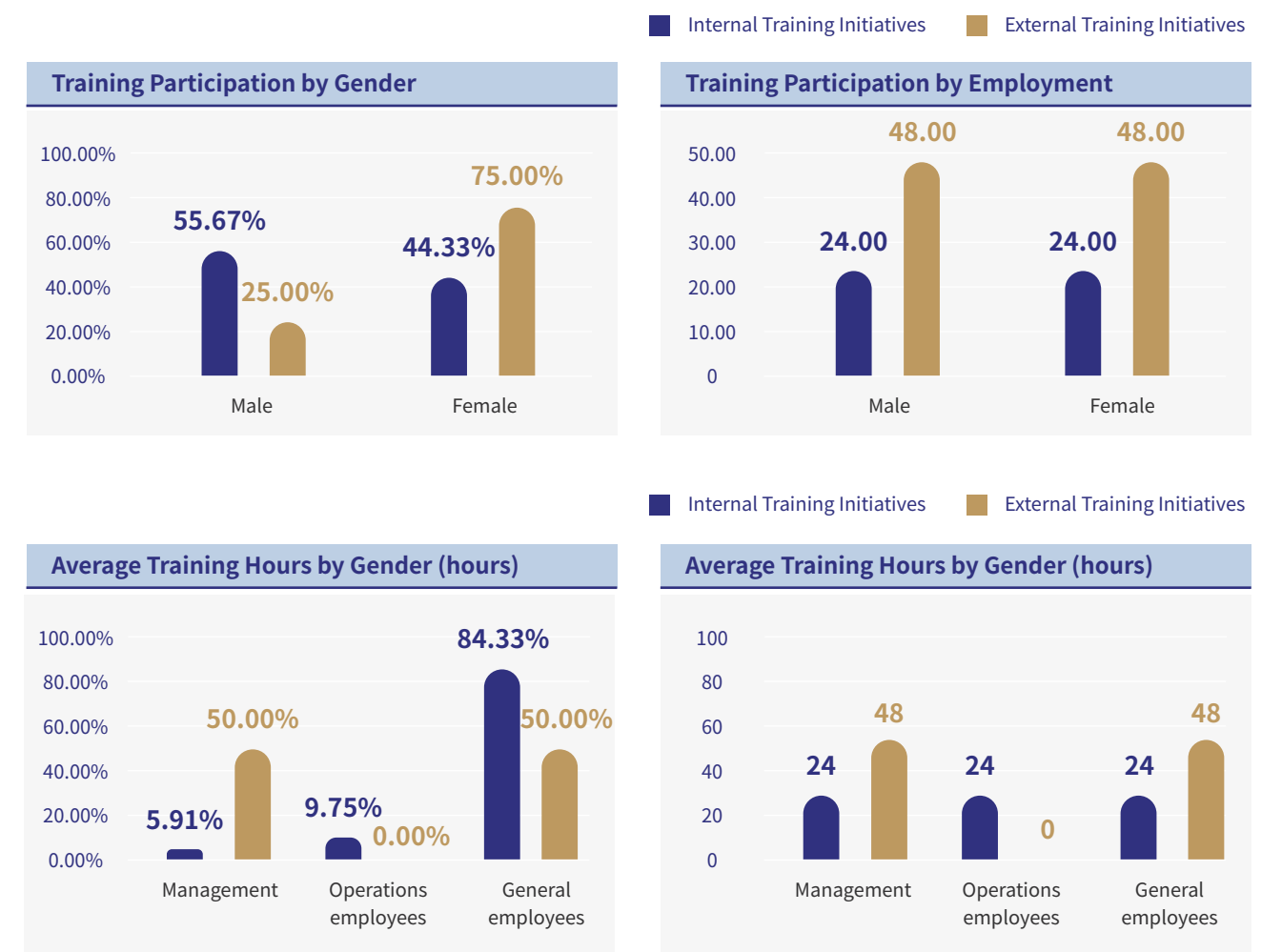
Compliant Employment

The Group adheres to lawful and compliant employment practices, strictly complying with labor standards and relevant regulations including the *Law of the People's Republic of China on the Protection of Minors and the Prohibition of Child Labor*, to ensure all employees meet legal hiring requirements. We have established standardized documents such as the *Recruitment Management Policy and Employee Handbook* to regulate talent acquisition processes. During recruitment and onboarding, we conduct thorough verification of candidates' identity and age through multiple measures including interviews, ID document checks, and signed declarations by candidates. These procedures effectively prevent any instances of child labor or forced labor. Within the reporting period, the Group maintained a record with zero cases of child labor or forced labor employment.

Talent Development

Talent serves as the fundamental driver behind transformation and change – securing top talent enables organizations to accelerate into the fast lane of development. To select outstanding professionals and motivate employees to continuously enhance their expertise, skills, and job capabilities, the Group has established the *Promotion and Grade Advancement Management Policy*, providing a clear career growth framework. This system encompasses promotion opportunities, salary adjustments, and other career development pathways. Employees must meet specific requirements in tenure, job performance, and appraisal results to qualify for advancement. Exceptional performers or those making significant contributions to the company may be eligible for special accelerated promotions.

The Group applies a principle of stratified personnel, diversified methods, and enriched content in capability building. Through comprehensive training programs covering knowledge, skills, and mindset development, we continuously enhance employees' professional competence and business acumen. Our established *Training Management Policy* institutionalizes a systematic process encompassing by training needs assessment and analysis, program design and curriculum development, training delivery and implementation and evaluation and feedback mechanisms. We actively encourage employees to obtain job-related professional certifications by reimbursing examination fees upon successful completion. Within the reporting period, the Group provided an average of 24 internal training hours per employee, the average external training hours reached 48 hours per employee, with 91.44% of employees participating in internal training programs and 0.72% attending external training courses. The percentage of employees receiving training, categorized by gender and employee type, is detailed as follows:



Regulatory compliance training

In March 2024, the Company organized legal and compliance training for its legal department staff on corporate infringement-related matters, while also conducted specialized training for the marketing department on topics, such as advertising regulatory compliance, official propaganda account operations, and promotional communications.



Onboarding training for new employees

In June 2024, the Company conducted unified onboarding training for new employees to help them quickly understand their respective job responsibilities, adapt to the company's work pace, and integrate into the new corporate culture.



Senior management and employee representatives training

In March 2024, Central New Energy launched a power station development training program at the Fengtai Base, with over 40 participants including senior management and employee representatives. The program focused on power station development processes and applications, aiming to enhance employees' professional competencies and better align them with the company's growth trajectory.



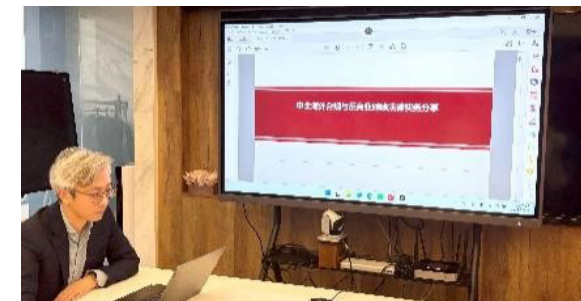
Operational employee training programs

In November 2024, the Company conducted operational management training for its operations department staff, designed to cultivate management thinking and concepts among operational personnel while enhancing their professional competencies. We remain committed to employee development through education and unlocking staff potential.



ESG training for senior management

In December 2024, to strengthen ESG initiatives and pioneer new sustainable development pathways, the Company conducted a specialized training titled Overseas Compliance and Anti-Commercial Bribery for executives in the ESG department, coupled with knowledge-sharing sessions on ESG practices and achievements.

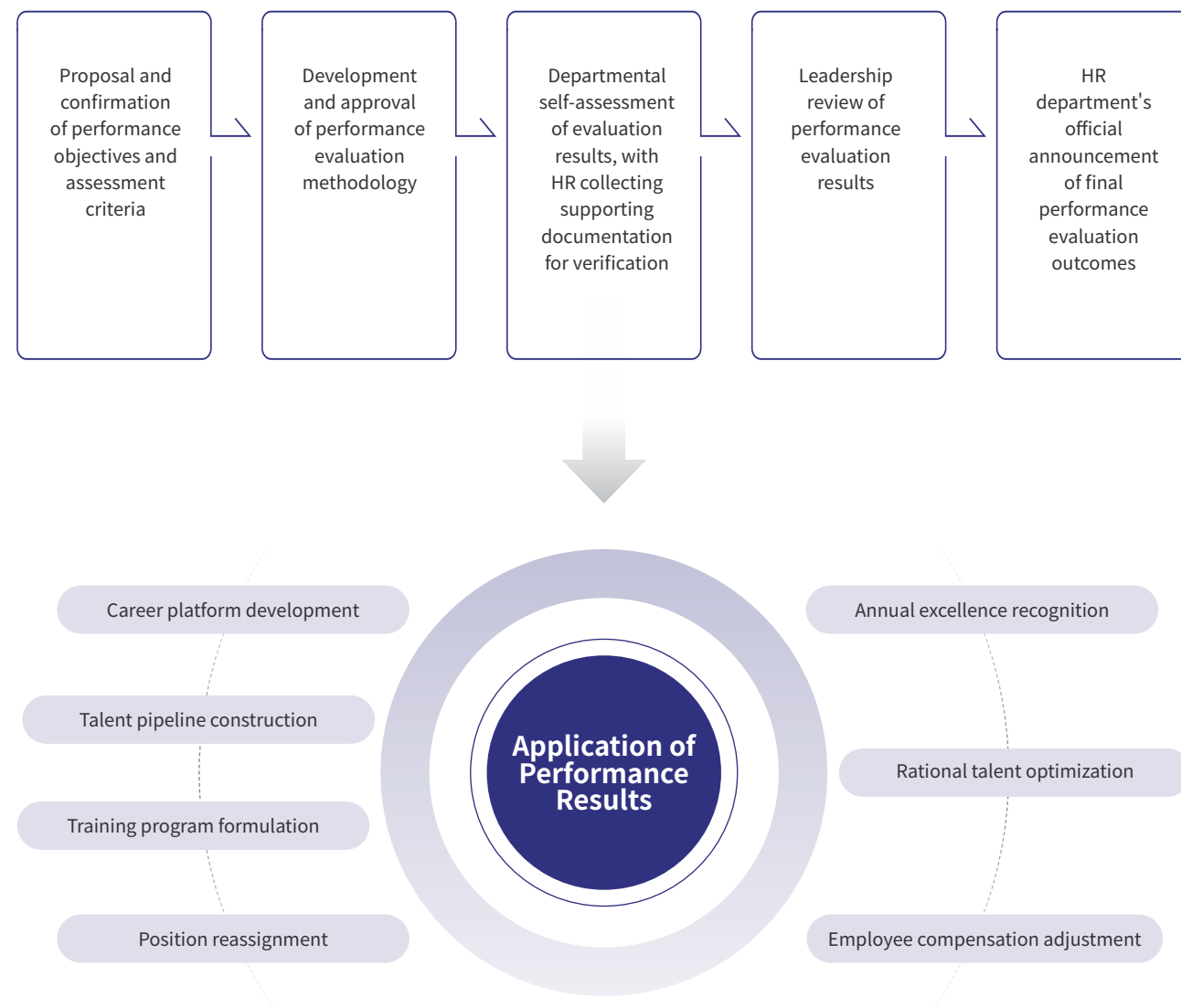


ESG insights sharing sessions

In November 2024, to enhance employees' understanding of ESG perception and promote their practical application, the Group organized knowledge-sharing sessions to disseminate ideas and facilitate insights /experience exchange among staff. This initiative aims to integrate environmental, social, and governance principles into the Group's strategy and operations, thereby advancing sustainable development.

Furthermore, we regard employee performance management as a vital approach to align individual growth with corporate development. A comprehensive performance evaluation system has been established to conduct fair, impartial and transparent assessments for employees across all business types, job levels and positions, including both annual and monthly performance reviews.

Performance Evaluation Process



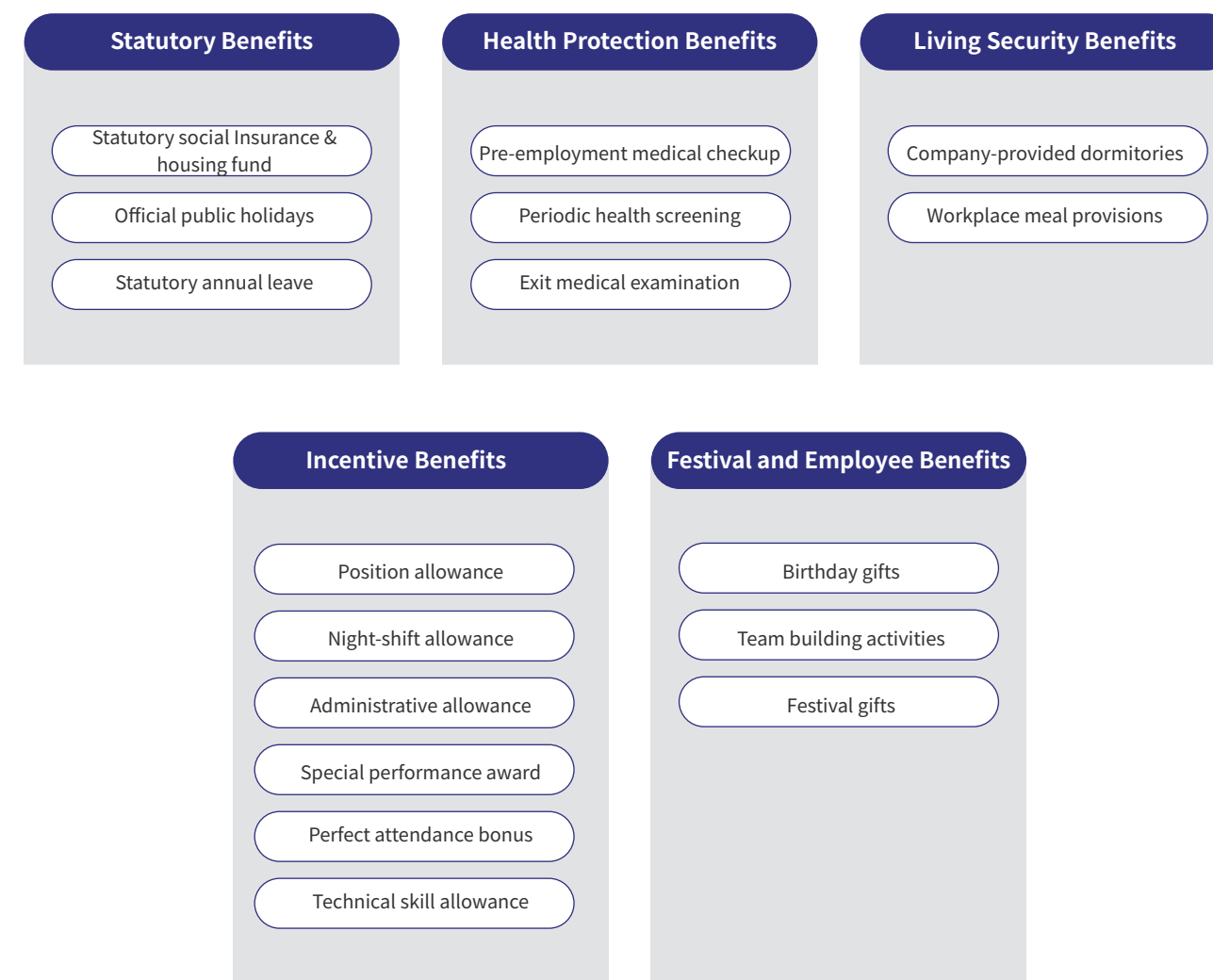
We have established the *Innovation Improvement Management and Incentive System* to foster a culture of continuous improvement and proactive innovation, unlocking employees' potential for creative problem-solving. The system encourages staff to drive process optimization, efficiency gains, cost reduction, and quality enhancement through sustained innovation and technological breakthroughs. An Innovation Management Committee serves as the supreme decision-making, evaluation, and governance body to oversee innovation initiatives. The Company offers monetary rewards ranging from CNY 100 to 30,000, tiered according to the impact level of innovation projects.

Employee Care

While driving corporate growth, we focus not only on enhancing employees' professional competencies but also on improving their quality of life and physical/mental well-being. We have implemented an attractive compensation system, a comprehensive communication mechanism, and diverse employee engagement initiatives – all designed to enhance workplace happiness and foster a strong sense of belonging.

Compensation and Benefits

The Group strictly complies with the *Labor Law of the People's Republic of China* and relevant regulations, having established the Performance Evaluation System and the Compensation Management System to provide employees with equitable, competitive remuneration packages.



Employee Communication

The Group prioritizes listening to employee feedback, fostering a transparent and open communication culture that actively incorporates valid, constructive suggestions.

Employee symposium conducted

In December 2024, the Fengtai Base organized a symposium for frontline key employee representatives. The Human Resource Department chaired the meeting, where department heads actively listened to employee feedback and provided responsive solutions to critical issues. This initiative further motivated staff engagement while strengthening organizational identity and belongingness.



Employee Engagement Initiatives

The Group recognizes employee contributions while equally prioritizing physical and mental wellbeing. We advocate a work-life integration approach, emphasizing balanced rest-work dynamics. Through diversified activity platforms, we foster harmonious employee-to-employee and employee-to-company relationships while promoting corporate culture.

Employee birthday

In March 2024, the Company hosted a birthday celebration for employees. Attendees shared birthday cakes, participated in games, and enjoyed wonderful performances. The event demonstrated Central New Energy's humanistic care and camaraderie with staff, showcasing exceptional organizational cohesion.



International Women's Day initiatives

In March 2024, we organized a themed movie-viewing event to commemorate International Women's Day, distributing snacks and gifts on-site to celebrate our female employees' annual festival. This initiative demonstrated the company's commitment to gender-inclusive care.



On-site employee basketball tournament

In April 2024, the Fengtai Base organized the 1st Employee 3v.s.3 Basketball Tournament to enrich staff leisure life, enhance team cohesion and collaboration skills, and improve physical fitness. The tournament provided employees with a platform to showcase their talents while fostering team spirit development.



Dragon Boat Festival

In June 2024, the Fengtai Base organized a Low-carbon Living, Joyful Zongzi themed Dragon Boat Festival event. This initiative aimed to enrich employees' leisure life, actively promote excellent traditional culture, and strengthen team cohesion.



Summer heat relief initiative

In August 2024, the Care for the Builders, Summer Refreshment campaign reached the Central Zero-carbon Park in Gaoxin, Huainan, delivering heat-relief supplies and care to over 350 construction workers laboring under extreme summer conditions.



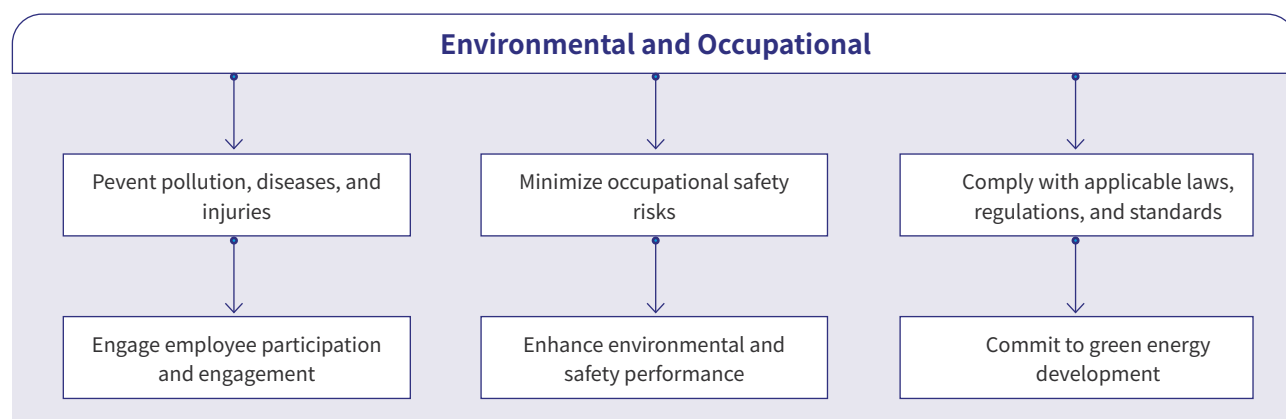
Organized Mid-Autumn Festival celebration

In September 2024, the Fengtai Base hosted a celebration under the theme Harvest Moon, Low-carbon Re-union. We carefully curated Mid-Autumn Festival interactive games were designed to preserve the cultural essence of the holiday, enrich employees' leisure lives, and create a warm festive atmosphere filled with joyful laughter for all participants.



4.2 Workplace Health and Safety

The Group prioritizes the health and safety of our employees, recognizing it as an essential component of sustainable business operations. We strictly abide by relevant laws and regulations in the countries and regions where we operate, including the *Work Safety Law of the People's Republic of China*, the *Law on Prevention and Control of Occupational Diseases of the People's Republic of China*, and the *Special Equipment Safety Law of the People's Republic of China*. We have established and implemented various occupational health and safety management systems and procedures, such as the *Environmental, Occupational Health and Safety Control Procedures*, the *Occupational Health Management System*, the *Environmental and Occupational Health and Safety Operation Control Procedures*, the *Environmental and Occupational Health and Safety Monitoring and Control Procedures*, and the *Noise Control Procedures*. We are firmly committed to work safety and have taken comprehensive measures to strengthen safety management. These include enhancing safety controls, conducting safety education and training programs, and organizing safety-related activities. These initiatives aim to raise the safety management level and ensure the stable operation of production and business activities. Within the reporting period, workdays lost due to work injuries accounted for 88 days.



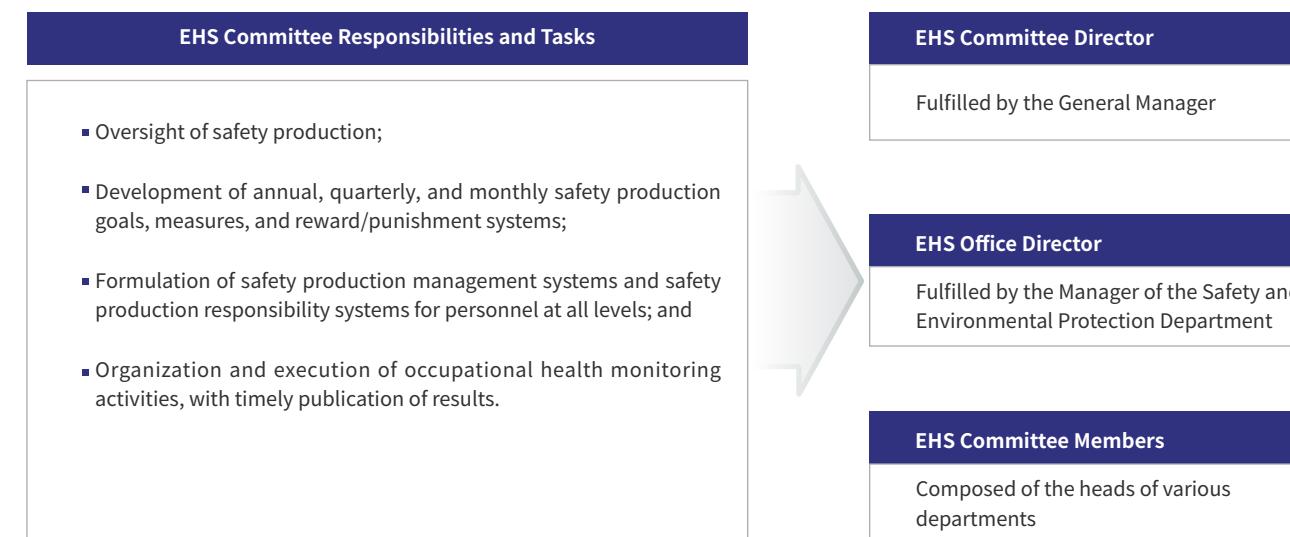
System Development

The Group places a strong emphasis on the health and safety of our employees and continuously enhances our occupational health and safety management system. We have achieved certification for the Occupational Health and Safety Management System (ISO 45001).



In addition, we established an EHS (Environment, Health, and Safety) Committee at the Fengtai Base, dedicated to managing occupational health and safety. The committee focuses on ensuring compliance with legal and regulatory requirements pertaining to employee occupational safety and health.

Composition and responsibilities of the Fengtai Base EHS Committee



Occupational Health

Central Low Carbon New Energy prioritizes the safety and health of personnel in the operational areas of the Fengtai Base to ensure that all on-site personnel are equipped with appropriate protective devices and work equipment that meets safety standards. Regular inspections and maintenance are conducted to ensure their functionality. During the production of PV cells and modules, employees are exposed to various occupational hazards, including physical factors such as hydrofluoric acid, chlorine, dust, noise, and high temperatures, as well as harmful chemical and dust-related factors. In compliance with the requirements of the *Law on Prevention and Control of Occupational Diseases of the People's Republic of China*, we have engaged a third-party agency to conduct comprehensive testing of occupational disease hazard factors in the factory workshops. Based on the test results, we have implemented measures such as setting up occupational hazard notification cards and isolation barriers in specific workplaces. These measures aim to raise awareness of areas, equipment, materials products packaging, and storage locations where occupational disease hazards may arise, as such employees fully understand the appropriate emergency response measures to take in the event of sudden incidents.

We have developed targeted occupational health notification letters for the PV cells and modules workshops based on the varying job responsibilities of the employees. These letters are designed to inform the employees about occupational disease hazards generated or present in the workplace, as well as protective measures. This initiative aims to enhance workers' self-protection awareness and improve the company's occupational disease prevention standards. We have created occupational health notification letters for 16 job categories, which are signed together with employees when establishing labor contracts.

Safety Training

We are committed to providing safety education and training for our employees to continuously enhance their awareness of safe production and comprehensively implement measures related to employee health and safety. Within the reporting period, the Group conducted 29 training sessions on occupational health and safety, as well as fire safety. The total investment in occupational health and safety at the Fengtai Base amounted to CNY 1.51 million.

Emergency drill for dangerous chemicals

In June 2024, an emergency drill for dangerous chemicals accidents was held at the Fengtai Base, organized by Central Low Carbon New Energy. This drill effectively tested the ability of employees to handle crisis events and further enhanced their awareness of safety.



Special labour protection training

In September 2024, we organized a specialized training session on personal labor protective equipment, which covered the definition, classification, functions, and usage requirements of protective equipment. It aimed to enhance employees' awareness of the necessity of wearing PPE during work to ensure their safety and health.



Fire safety inspection training

In September 2024, a fire safety inspection training session was conducted. The training covered fire safety methods, inspection key points, and introduced fire hazards along with case examples. It provided employees with a comprehensive understanding of fire safety knowledge.



Interpretation of major safety hazard standards in the industrial and trade sector

In September 2024, a training session was held with a focus on interpretation of the standards for major safety hazards in industrial and trade sectors. The presenter provided employees with a detailed introduction to the relevant professional knowledge, aiming to enhance their awareness of safety.



Personal protective equipment training

In September 2024, we conducted a safety training session for employees focusing on the Eight Special Operations. This training covered the concepts, content, work requirements, and precautions related to these operations, which aimed to enhance employees' awareness of safe working practices.



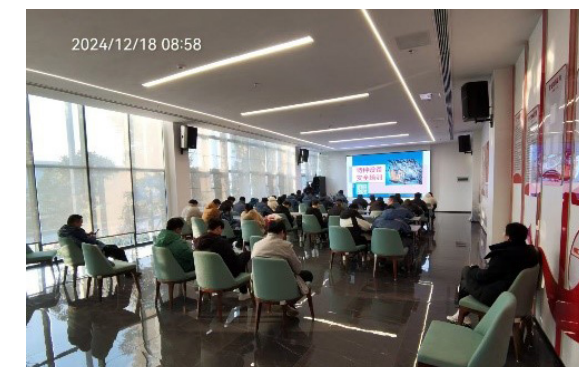
Occupational safety education

In October 2024, we organized a safety training for employees, to educate employees about common harmful chemicals they may encounter in their daily work, further enhancing their safety awareness, establish a positive safety culture, and create an atmosphere of participation of all employees in safety management.



Special equipment safety training

In December 2024, the Company held a special equipment safety training session, which covered relevant safety knowledge for special equipment involved in the production process. This training provided a safeguard for the health and safety of employees.



4.3 Responsible Procurement

The Group maintains strict control over every stage of production, from raw material procurement to finished product inspection, ensuring that our products meet the highest quality standards and providing customers with stable and reliable clean energy solutions. To achieve this, we are committed to effectively managing our supply chain and continuously improving our supply chain management system. We maintain close, long-term partnerships with key suppliers and value our collaborations with suppliers and subcontractors, working together to promote sustainable development in the industry.

Supplier Management

We continuously improve our supply chain management system by developing and implementing internal procurement and bidding management policies, such as the *Bidding Management System*, the *Equipment Bidding Regulations*, and the *New Supplier Development Management System*.

Within the reporting period, we established additional supplier management systems and standards, including the *Engineering (Including Facilities) Bidding Management System*, the *Waste Material Management Measures*, the *Low-Efficiency and Substandard Product Disposal Management System*, and the *Logistics Procurement Bidding Management Measures*. These initiatives ensure effective management of suppliers and enhance the overall efficiency and sustainability of our supply chain.

Before developing new suppliers, the Group reviews corporate information, including but not limited to business licenses, environmental assessment approvals or acceptance reports, fire safety acceptance reports, system certificates for quality, environment, and safety, product manuals or promotional materials, material safety data sheets (MSDS), and other relevant data. Within the reporting period, we collaborated with 283 suppliers. To reduce costs, transportation time, and to support local economic development, we procured all raw materials and components from suppliers within Mainland China. All our suppliers are based in Mainland China.

The Group strictly fulfills its relevant responsibilities and regularly conducts factory inspections and supplier performance evaluations for existing suppliers. When selecting suppliers, we prioritize evaluating their strict compliance with all applicable laws and regulations. If any improper conduct or failure to meet our performance standards is identified during their production process, we issue warnings to the suppliers. Should suppliers fail to implement corrective measures in a timely manner, the Group revokes their supplier qualifications. Within the reporting period, we conducted evaluation activities for 25 major suppliers.

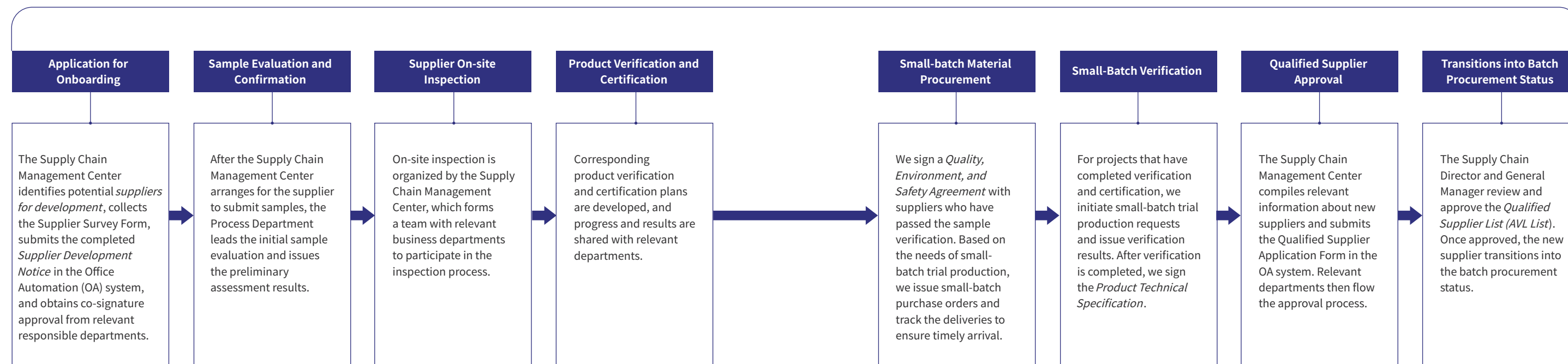
To ensure the institutionalization and systematization of supply chain management, standardize supplier admission, supervision, and evaluation, and enhance the professionalism and transparency of supply chain management, we have established a comprehensive supplier onboarding process.

Supplier Responsibility

The Group promotes a sustainable supply chain. During the supplier onboarding process, we sign a *Quality, Environment, and Safety Agreement* to encourage suppliers to focus on environmental protection and establish robust environmental management systems. As of the end of the reporting period, 124 of our suppliers have obtained the Quality Management System (ISO 9001) certification, and 98 suppliers have obtained the Environmental Management System (ISO 14001) certification.

Supplier Empowerment

The Group continuously empowers its suppliers through training sessions. Within the reporting period, we conducted trainings on safety precautions for suppliers. This initiative aims to deepen suppliers' understanding of safety in photovoltaic production and provide strong support for their sustainable development.



4.4 Quality Excellence

The Group implements a product quality policy focused on customer satisfaction, the pursuit of excellence, continuous technological innovation, and the creation of a green future. We adhere to relevant laws and regulations, including the *Product Quality Law of the People's Republic of China*, the *Standardization Law of the People's Republic of China*, and the *Regulations on the Administration of Production Licenses for Industrial Products of the People's Republic of China*, and commit to empowering photovoltaic manufacturing with high-quality and efficient products.

Within the reporting period, we established regulations and standards, such as the *Raw Materials Claim Management Regulations*, the *External Factory Management Standards*, the *Testing Instruments MSA Operation Standards*, and the *BOM Management Procedures*, to ensure strict quality control and the implementation of quality management in every aspect of production and operations.

Quality Management System

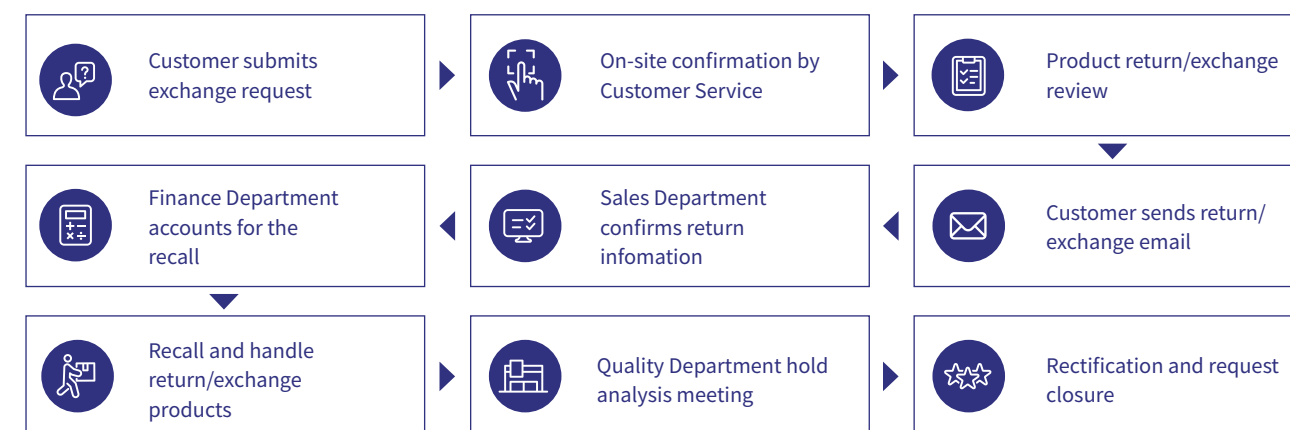
To strictly control quality standards, we have formed a specialized quality management team. We have established and regularly update systems and documents, such as the *Solar Cell Quality Red Line Management Regulations*, the *Standard Solar Cell Production and Management Regulations*, the *N-Type Solar Cell Inspection Specifications*, the *Solar Cell Workshop Quality Scoring Management Regulations*, and the *Finished Product Inspection Operation Guidelines*, to ensure the full life-cycle quality and safety of PV cells and modules.

The Fengtai base has been certified to the ISO 9001:2015 Quality Management System. Our products have obtained certifications from multiple authoritative bodies, including the RoHS (Restriction of Hazardous Substances Directive) Certification from the European Union, the Beijing Product Certification Center (PCCC) Certification, the China Quality Certification Center (CQC) Certification, and the TÜV Rheinland Solar Cell and Module Certification, the Module Certification Body (CB) Certification, and the Green Module Materials Certification. These accreditations demonstrate Central Low Carbon New Energy's stable and reliable performance in quality to our customers.

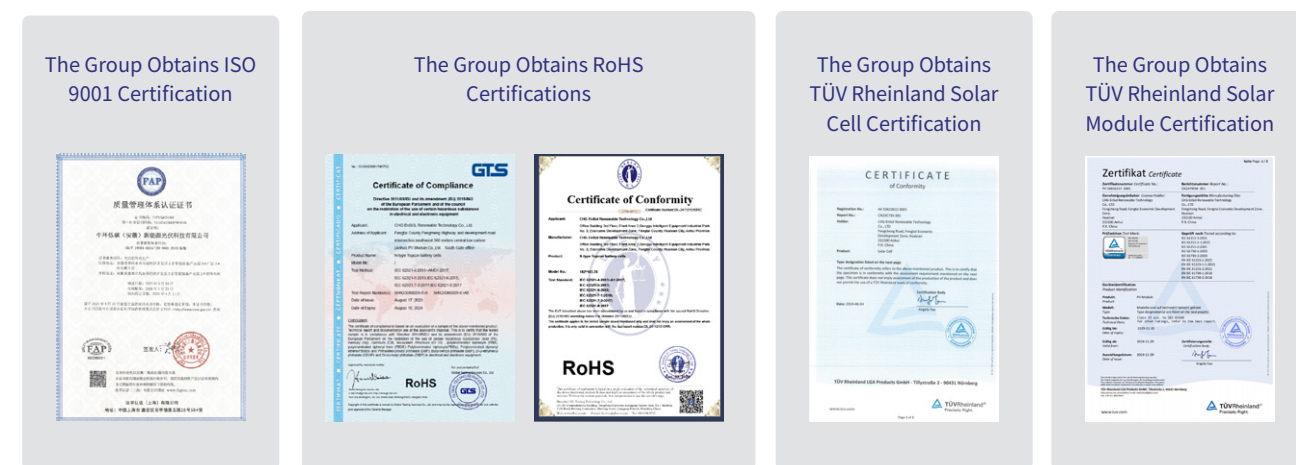


Product Recall Mechanism

The Group prioritizes customer rights and safety by establishing and implementing regulations, such as the *Customer Return and Exchange Management Regulations* and the *Customer Complaint Handling Regulations*, to standardize the product return and exchange process, ensuring timely resolution of customer issues and enhancing customer satisfaction. Our product return and exchange process are as follows:



Within the reporting period, the Group did not experience any cases requiring the recall of sold or delivered products for safety and health reasons.



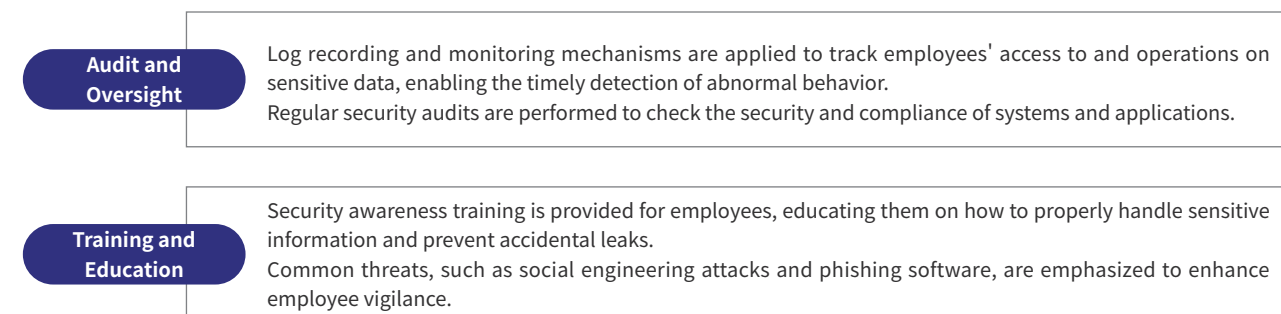
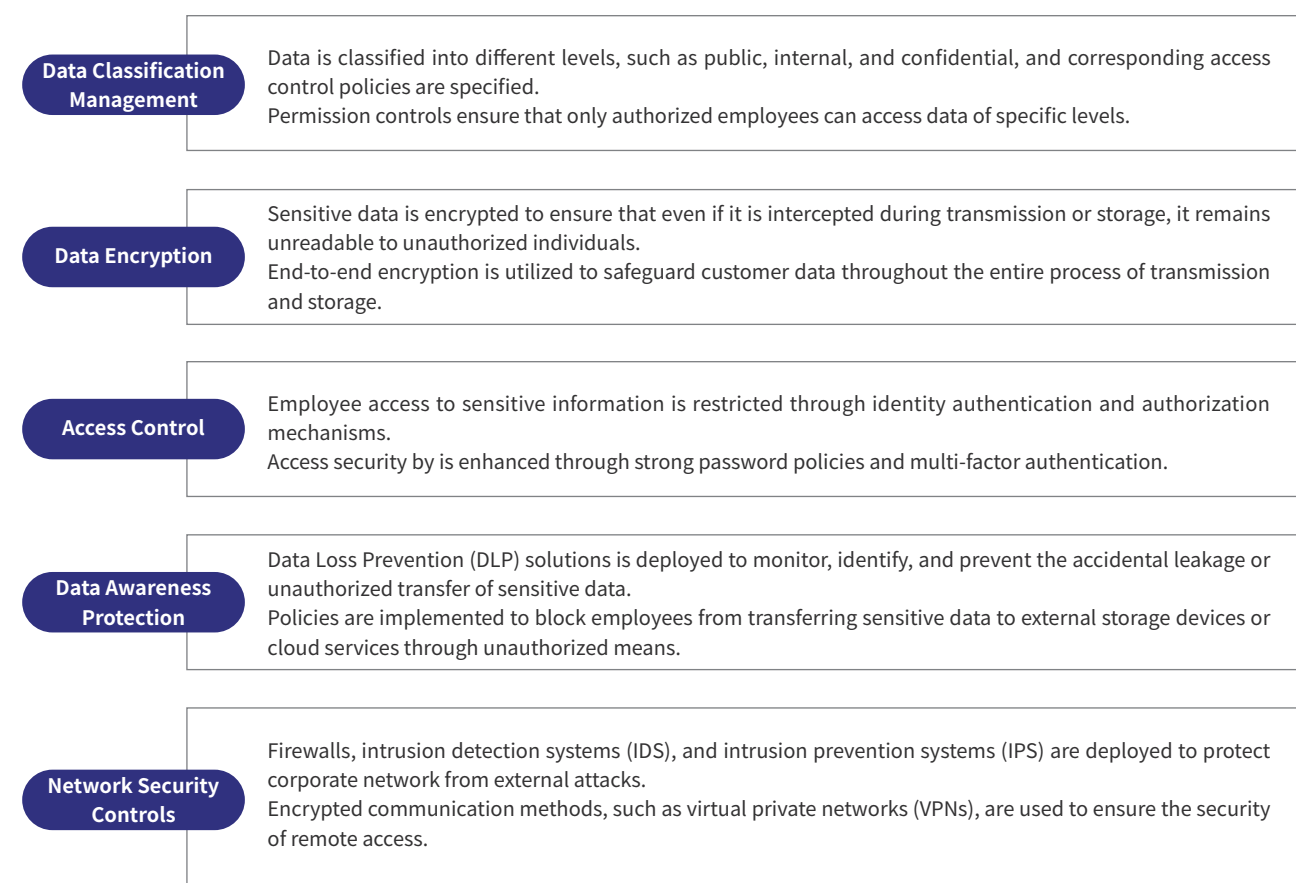
4.5 Customer Satisfaction

The Group never overlooks its responsibility in business operations, communication with customers, and data privacy protection. We believe that safeguarding customer data privacy and respecting customers' fundamental rights are paramount to business operations.

Privacy Protection

The Group strictly complies with relevant laws and regulations, such as the *Personal Information Protection Law of the People's Republic of China* and the *Cybersecurity Law of the People's Republic of China*, to safeguard the information and privacy of all stakeholders. We have established and implemented a series of standardized management documents, including the *Computer Software System Management Regulations*, the *Computer Emergency Management Regulations*, the *Computer Network Daily Monitoring Management Regulations*, and the *Information Equipment Management Regulations*. To enhance employees' awareness of information security, we provide training for new employees, clarify information security responsibilities and system usage norms, and sign the *Confidentiality Agreement with each new employee*.

We have developed various programs and measures to ensure information security and customer privacy protection. Within the reporting period, there were no incidents of information security breaches or customer privacy leaks.

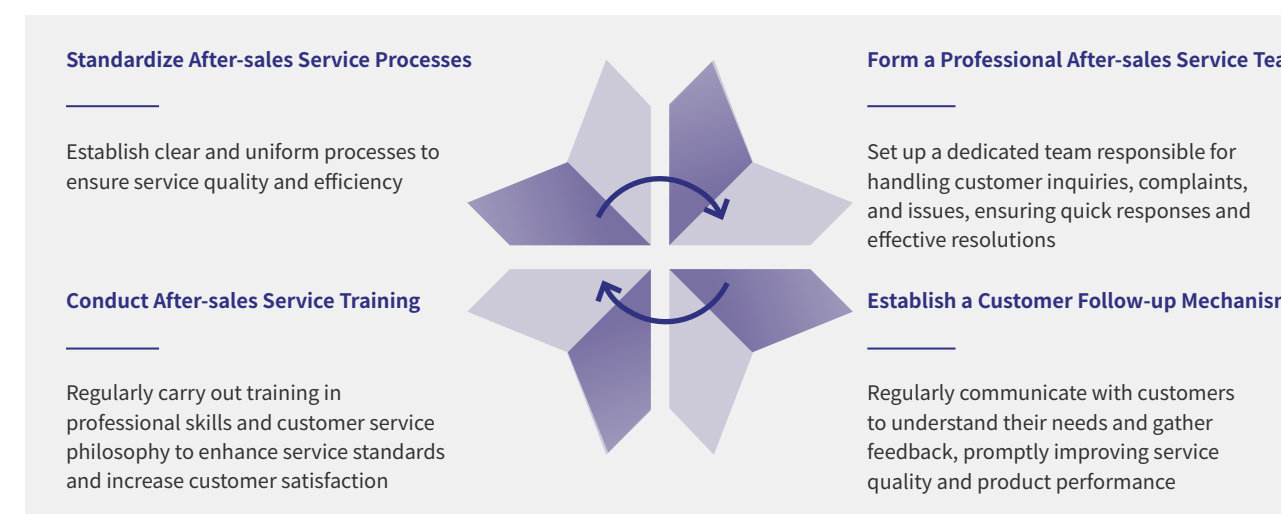


Responsible Marketing

The Group adheres to responsible marketing and promotion, strictly complying with relevant laws and regulations, including the *Advertising Law of the People's Republic of China*. We have established and implemented the *Management System for External Information Release* to standardize external information reporting and media interview protocols, ensuring the rigor, accuracy, and compliance of all external communications. Within the reporting period, the Group did not experience any marketing violations.

Customer Communication

We respect customer needs, opinions, and suggestions. According to the *Customer Communication Control Procedure*, we regularly conduct customer surveys covering dimensions, such as product satisfaction, and logistics and sales service quality. After compiling and analyzing the data, we form a *Customer Satisfaction Survey Analysis Report*. We implement targeted improvements based on customer feedback to ensure our products and services maintain a high level of quality.



Within the reporting period, we received no major customer complaints or claims for damages related to product safety, health issues, or service quality.

4.6 Care for the Society

The Group actively fulfills its social responsibilities and is committed to achieving a balance between economic benefits and social responsibility. We always remember our corporate purpose of serving the nation through industry, giving back to society, and caring for the people, and steadfastly carry out our responsibilities and mission. Within the reporting period, the Group's investment in social welfare amounted to CNY 630,000.

The Chairman of the Group, Mr. Yu Zhuyun, has taken practical actions to fulfill social responsibilities for a long period of time, and been committed to leading the Group in building a harmonious social community and achieving social harmony through unceasing efforts.

Highlights of the Chairman's philanthropic honors



Industry-education Cooperation

We actively promote industry-academia-research collaboration, establishing long-term and stable partnerships with numerous research institutes and universities. Together, we undertake projects in technology development and talent cultivation. By sharing resources and leveraging complementary strengths, we have overcome multiple technical challenges and accelerated technology commercialization. We also collaborate with universities on talent development, offering students rich practical opportunities and learning platforms.

University-industry cooperation to boost the photovoltaic industry

In October 2024, the Group signed a donation agreement with Fudan University to establish the Fudan School of International Finance-Central New Energy Industrial Research Center and unveiled the Fudan School of International Finance-Huainan Fengtai New Energy Industrial Technology and Innovation Talent Flyland on the same day. Central New Energy demonstrated strong social responsibility by supporting higher education and scientific research innovation. The collaboration with Fudan University's School of International Finance will drive the development of the Group and the new energy industry ecosystem towards greater social responsibility, international vision, and innovation.



Philanthropy and Public Welfare

We actively engage in charitable and public welfare initiatives, promptly responding to societal needs. We focus on assisting vulnerable communities through targeted support actions and regularly organize consolation activities. Our efforts provide tangible support to disadvantaged groups within communities and foster harmonious community development.

Warm winter actions in Tongcheng

In January 2024, we launched the 14th season of the Great Love of Central New Energy, Warm Tongcheng initiative, visiting 27 underprivileged families through door-to-door consolation visits, delivering care and blessings. We emphasize the parallel development of economic and social benefits, actively fulfill social responsibilities, and demonstrate the commitment of private enterprises through practical actions.



Warm winter actions in Gaoxin, Huainan

In December 2024, Central New Energy initiated its 15th season of the Warm Winter Action. The campaign adheres to the principle that wherever Central New Energy goes, its philanthropy follows, and has consistently conducted this initiative for 15 years, focusing on supporting vulnerable communities.

We delivered relief funds and winter essentials, such as rice, flour, and cooking oil to underprivileged families in Sanhe, Gaoxin. Through these actions, we gather positive forces and contribute to building a more beautiful and harmonious society.



In September 2024, we made a targeted donation to Cuona County, Nanshan City, Xizang Autonomous Region, to support its progress towards a new era of happy life. Additionally, during July – August 2024, we supported the sale of agricultural products in Huangshan District, Anhui Province, through consumer-based poverty alleviation initiatives.

Cultural Heritage and Promotion

We believe that spiritual support is as important as material assistance. In April 2024, we sponsored the public welfare performance of the revolutionary-themed play Thousands of Rivers Flow East promoting revolutionary culture.

Supporting the geritage of New Huizhou Art

In October 2024, the Group co-hosted an event with the Anhui University Education Foundation, titled Review and Outlook-Special 10-Year Invitation Exhibition for the New Huizhou Art Talent Development Program, at the Central Art Museum. The event, organized by the Central Art Museum and the Central New Huizhou Art Exchange Fund, aimed to promote New Huizhou Art and contribute to the construction of a beautiful Anhui. To implement the *National Medium and Long-Term Education Reform and Development Plan*, we encourage the integration of education and social practice, support the development of university art education, and cultivate outstanding artistic talents. In 2010, we donated CNY 2 million to the Anhui University Education Foundation to establish the Central New Huizhou Art Exchange Fund. Since then, we have successfully conducted 5 sessions of the New Talent Program, focusing on ink painting, oil painting, watercolor, printmaking, and sculpture. These efforts have had a positive social impact.



Volunteer Service Activities

We actively link social resources and caring forces, persisting in people-oriented activities and participating in community volunteer services.

Free community medical services

In April 2024, Zhong Gang Property organized a community service event themed Convenient Services to Communities, Care for Residents. The event, aimed at enhancing residents' quality of life, brought convenient and thoughtful medical services directly to their doorstep that received praise from community residents.



National Day Lake Run

In September 2024, Central New Energy, as a special support organization for the 20th National Day Lake Run, showcased its n-TOPCon cells at the event, sharing the charm of solar energy with participants and audiences. Our employees also actively joined the race, demonstrating support for a healthy lifestyle and community development.

Held for 20 consecutive sessions, this event has become a key cultural activity in the region. Our participation not only enriches employees' cultural and sports lives but also promotes green and low-carbon living. We will continue to support such initiatives to build a more harmonious and beautiful environment.



Mid-Autumn Festival celebration with property owners

In September 2024, Zhong Gang Property organized a series of engaging activities, including DIY ice-skin mooncake making, lantern crafting, and riddle guessing, to bring homeowners a vibrant and colorful Mid-Autumn Festival celebration. The event was filled with lively atmosphere and laughter, creating warm and unforgettable moments.



Annex

ESG Key Performance Table

Finance

Disclosure Indicators	Unit	2023	2024
Revenue	HKD million	4,028.30	6,032.03
Net Profit attributable to shareholders of listed companies	HKD 10,000	7,128.90	5,409.80
Basic EPS	HKD/Share	1.57	2.52
R&D investment	HKD 10,000	3,146.78	7,033.92
R&D investment as a percentage of revenue	%	0.86	1.16
Number of patents acquired	Item	15	25
Environmental operations investment	CNY 10,000	1,487.97	1,684.97
Occupational safety investment	CNY 10,000	119.50	151.33
Social welfare investment	CNY 10,000	20.00	63.26

Environment

Emissions			
Disclosure Indicators	Unit	2023	2024
Atmospheric Pollutants			
Nitrogen oxides (NOX)	KG	444.19	12.53
Sulfur oxides (SOx)	KG	0.48	0.27
Particulate matter (PM)	KG	908.83	0.92
Volatile Organic Compounds (VOCs)	KG	2,817.07	6,640.00
Water Pollutants			
Hydrofluoric acid rinse wastewater	Tonne	643,162.50	841,809.00
RO concentrate	Tonne	241,897.00	594,677.00
Alkaline wastewater	Tonne	21,749.00	456,230.00
Ammonium sulfate wastewater	Tonne	14,305.00	26,272.00
Acidic wastewater	Tonne	6,244.50	50,901.00
Domestic sewage	Tonne	19,132.00	106,268.00
Wastewater discharge	Tonne	946,490.00	2,076,157.00
Greenhouse Gas Emissions			
Scope 1 greenhouse gas emissions	tCO ₂ ^e	149.36	24.30
Scope 2 greenhouse gas emissions	tCO ₂ ^e	69,767.39	142,253.28

Disclosure Indicators	Unit	2023	2024
Total greenhouse gas emissions	tCO ₂ ^e	69,916.75	142,277.58
Greenhouse gas emission intensity	per unit of revenue(tonne /HKD million)	17.36	23.59
Waste Management			
Total hazardous waste	Tonne	8.66	56.54
Hazardous waste intensity	per unit of revenue(tonne /HKD million)	0.0021	0.0094
Total harmless waste	Tonne	3,096.38	7,474.98
Harmless waste intensity	per unit of revenue(tonne /HKD million)	0.77	1.24

Resource Use			
Disclosure Indicators	Unit	2023	2024
Energy Consumption			
Purchased electricity	KWh	122,334,549.38	265,101,158.60
Gasoline	L	32,425.00	18,214.00
Natural gas	m ³	21,531.00	48,049.00
Liquefied petroleum gas (LPG)	L	7.73	0.00
Photovoltaic power generation	kWh	7,055,573.00	12,507,535.00
Total energy consumption	kWh	129,954,121.36	277,674,956.60
Energy consumption intensity	per unit of revenue(kWh /HKD million)	32,260.30	46,033.42
Water Resource Consumption			
Total water consumption	Tonne	1,487,645.00	2,648,092.00
Water consumption intensity	per unit of revenue(tonne /HKD million)	369.30	439.01
Packaging materials Consumption			
Plastic	Tonne	22.00	434.60
Paper-based	Tonne	345.00	1,308.87
Metal	Tonne	23.00	0.00
Other packaging materials	Tonne	375.00	6,379.98
Total consumption of packaging materials	Tonne	765.00	8,123.45
Packaging material consumption density	per unit of revenue(tonne /HKD million)	0.19	1.35

Society

Employment			
Disclosure Indicators	Unit	2023	2024
Employee Situation			
Total number of employees	Person	1,469	1,110
Number of Employees Divided by Different Genders			
Female employees	Person	536	412
Male employees	Person	933	698
Percentage of Employees Divided by DifferentGenders			
Female employees	%	36.49	37.12
Male employees	%	63.51	62.88
Number of Employees Divided by Different Employment Types			
Full time employees	Person	1,457	946
Part-time employees	Person	12	164
Number of Employees Divided by Ages			
Under 30	Person	560	397
31-40	Person	731	641
41-50	Person	112	62
51-60	Person	64	9
61 and above	Person	2	1
Number of Employees Divided by Different Employee Types			
Management	Person	137	70
Operation employees	Person	29	27
General employees	Person	1,303	1,013
Number of Employees Divided by Different Functions			
Administrative employees	Person	308	66
Financial employees	Person	42	35
Technical employees	Person	237	92
Sales employees	Person	33	30
Production employees	Person	849	887
Number of Employees Divided by Different Education Levels			
Doctoral degree and above	Person	1	1
Master's degree	Person	21	16
Bachelor's degree	Person	741	216
Junior College and below	Person	706	877

Disclosure Indicators	Unit	2023	2024
Number of Employees Divided by Different Regions			
Mainland China	Person	1,458	1,098
Hong Kong S.A.R.	Person	11	12
Attrition Rate of Employees			
Overall attrition rate	%	34.39	48.03
Attrition Rate Divided by Different Genders			
Female attrition rate	%	35.65	46.56
Male attrition rate	%	33.64	48.86
Attrition Rate Divided by Different Ages			
Under 30	%	40.17	55.94
31-40	%	32.75	43.82
41-50	%	21.68	24.39
51-60	%	9.86	18.18
61 and above	%	0.00	0.00
Attrition Rate Divided by Different Regions			
Mainland China	%	34.56	48.28
Hong Kong S.A.R.	%	0.00	7.69

Health and Safety				
Disclosure Indicators	Unit	2022	2023	2024
Number of fatalities due to work	Person	0	0	1
Rate of fatalities due to work	%	0.00	0.00	0.09

Employee Development and Training			
Disclosure Indicators	Unit	2023	2024
Employee Training			
Number of training hours for employees	Hours	37,658.00	24,744.00
Number of employees who received training	Person	1,262	1,015
Average Number of Internal Training Hours for Employees Divided by Different Genders			
Female employees	Hours	31.16	24.00
Male employees	Hours	28.48	24.00

Disclosure Indicators	Unit	2023	2024
Average Number of External Training Hours for Employees Divided by Different Genders			
Female employees	Hours	18.67	48.00
Male employees	Hours	17.90	48.00
Average Number of Internal Training Hours for Employees Divided by Different Employee Types			
Management	Hours	2.00	24.00
Operation employees	Hours	2.00	24.00
General employees	Hours	32.87	24.00
Average Number of External Training Hours for Employees Divided by Different Employee Types			
Management	Hours	20.17	48.00
Operation employees	Hours	2.00	0.00
General employees	Hours	0.00	48.00
Percentage of Employees Who Received Internal Training Divided by Different Genders			
Female employees	%	63.00	44.33
Male employees	%	37.00	55.67
Percentage of Employees Who Received External Training Divided by Different Genders			
Female employees	%	23.08	75.00
Male employees	%	76.92	25.00
Percentage of Employees Who Received Internal Training Divided by Different Employee Types			
Management	%	8.00	5.92
Operation employees	%	2.21	9.75
General employees	%	88.99	84.33
Percentage of Employees Who Received External Training Divided by Different Employee Types			
Management	%	88.46	50.00
Operation employees	%	11.54	0.00
General employees	%	0.00	50.00

Supplier Management

Disclosure Indicators	Unit	2023	2024
Number of Suppliers Divided by Regions			
Mainland China	Supplier	411	283
Hong Kong S.A.R.	Supplier	0	0

Product Quality

Disclosure Indicators	Unit	2023	2024
Product Quality			
Number of products recalled for health and safety reasons	Piece	0	0
Percentage of products recalled for health and safety reasons	%	0.00	0.00
Customer Rights			
Number of customer complaints	Times	0	0
Information Security and Privacy Protection			
Percentage of employees who received information security training	%	100.00	100.00
Number of recognized information security events occurred throughout the year	Times	0	0

Governance

Disclosure Indicators	Unit	2023	2024
Number of annual general meetings	Times	1	1
Number of resolutions passed at annual general meetings	Resolutions	5	5
Number of extraordinary general meetings	Times	2	0
Number of resolutions passed at extraordinary general meetings	Resolutions	3	0
Number of Board meetings held	Times	6	3
Number of resolutions passed by the Board	Resolutions	11	10
Number of Sub-committee meetings held	Times	5	4

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Feedback Form

Dear Readers,

Thank you for taking the time to read the 2024 Environmental, Social, and Governance (ESG) Report of Central New Energy Holding Group Limited. To better serve you and other stakeholders with valuable insights and to strengthen the Group’ s capacity and performance in fulfilling its corporate social responsibilities, we sincerely welcome your valuable feedback and suggestions regarding this Report and our ongoing efforts.

We solemnly commit to maintaining strict confidentiality of your personal information. You may submit feedback by completing the response form through any of the following channels:

Tel: +86-21-63030231
Email: wangx@chinachg.com
Address: 21/F, Tower S2, Bund Financial Center, No. 600 Zhongshan East 2nd Road, Huangpu District, Shanghai

1. Which stakeholder category does your organization belong to with Central New Energy:

- ☐ Shareholders & Investors
- ☐ Employees
- ☐ Suppliers & Partners
- ☐ Customers
- ☐ Government & Regulatory Bodies
- ☐ Community
- ☐ Industry Peers
- ☐ Others (Please specify):

2. What do you think of this ESG Report in general:

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

3. How would you evaluate the environmental responsibilities undertaken by Central New Energy Holdings as disclosed in this Report:

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

4. How would you evaluate the social responsibilities undertaken by Central New Energy Holdings as disclosed in this Report:

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

5. How would you evaluate the governance responsibilities undertaken by Central New Energy Holding Group Limited as disclosed in this Report:

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

6. Did you obtain the information you sought in this Report:

- ☐ Yes
- ☐ No

7. How would you rate the clarity, accuracy, and completeness of the information disclosed in this Report:

- Clarity
- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

- Accuracy
- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

- Completeness
- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

8. What additional information would you like to learn about Central New Energy Holding Group Limited through its ESG report?

9. Your comments and suggestions for Central New Energy Holding Group Limited's sustainability initiatives:

Central New Energy Holding Group Limited

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