

Central New Energy Holding Group Limited

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Official WeChat of Central New
Energy Holding Group Limited

2025

Environmental, Social and Governance (ESG) Report

Central New Energy Holding Group Limited

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ABOUT THE REPORT

This report marks the 8th 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 in 2025, 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 Code (“the ESG Reporting Code”), 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 ESG Reporting Code:
- **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.
 - **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.
 - **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.
 - **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 performance from January 1 to December 31, 2025 (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	New energy and EPC	Smart energy management services	Health and wellness
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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
CHG ENSOL RenewableTechnology (Anhui) Co., Ltd.	Central Low Carbon New Energy
Central Low Carbon New Energy (Fengtai) Photovoltaic Industrial Base	Fengtai Base
Central Low Carbon New Energy (Tongcheng) Photovoltaic	Tongcheng Base
Photovoltaic modules	PV modules
Photovoltaic 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 RMB.

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 2026.

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:

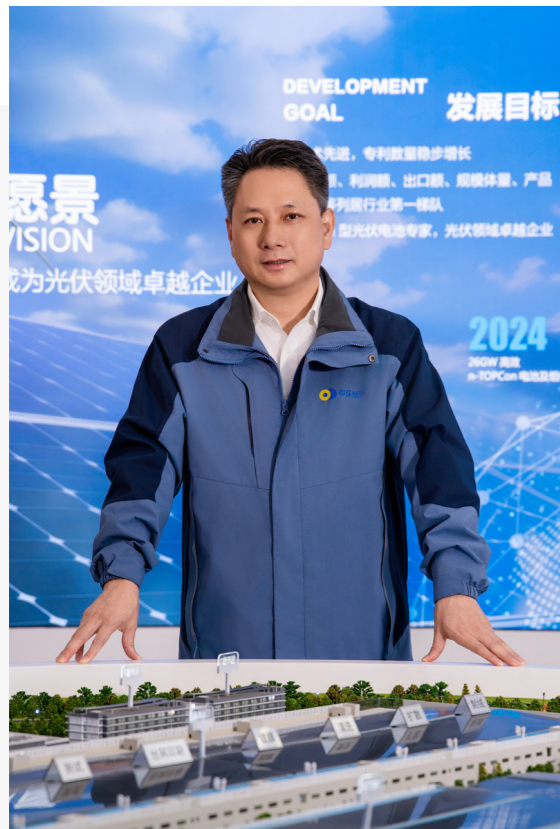
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MESSAGE FROM THE CHAIRMAN



Mr. Yu Zhuyun

Chairman of the Board of the Directors

The year 2025 marks a year of steadfast progress and steady development for Central New Energy Holding Group Limited amid the global wave of energy transformation. Faced with the profound reshaping of the industry landscape, we have always been guided by the vision of "becoming an outstanding enterprise in the PV industry." While expanding our business scale, we continue to strengthen our core competitiveness, contributing to the low-carbon energy transition through concrete actions and demonstrating the corporate responsibility befitting our times.

Environmental Protection and Sustainable Development

We are firmly committed to the green pathway, actively driving innovation and application of new energy technologies. On the production side, the Fengtai Base has upgraded its 210mm high-efficiency cell technology, achieving a cell efficiency of 27.2%, while integrating environmental retrofits throughout the production process to deliver gains in both efficiency and sustainability. On the product application side, the 390MW PV project we participated in developing in the Huainan Panji coal mining subsidence area utilizes the CGH ENSOL series modules, which offer three times the IEC standard's PID resistance. Once operational, the project will reduce CO₂ emissions by approximately 8.874 million tons annually, creating a model for integrating ecological restoration with energy development in subsidence areas. Through the 300MW source-grid-load-storage project in Wuhai and the agricultural-PV hybrid project in Xintianpu, Quzhou, we are building a multi-scenario green energy ecosystem, injecting strong momentum into sustainable economic and social development.

Technological Innovation and Market Expansion

We continue to increase R&D investment, continuously advancing innovation and practice in PV new energy technologies and green solutions. The CHG C-Star series PV cell products, powered by our core technologies have achieved significant improvements in cell efficiency. Our CHG ENSOL series high-efficiency PV module products adopt large-size, ultra-efficient PV cell technology and ultra-multi-busbar technology, demonstrating excellent conversion efficiency and stable power output performance, and are highly favored and recognized in both domestic and international markets.

While pursuing technological innovation and product iteration, we have further extended our innovative vision to the in-depth expansion of application scenarios, launching the CHG Low-Carbon Smart Park Solution, full-application-scenario solutions for PV power stations, and the PV-Storage-Charging Integrated Solution. Leveraging its outstanding achievements in the green and low-carbon sector, the Company has been honored with distinctions including National Level Green Factory, 2025 Asia PV Outstanding Contribution Enterprise Award, 2025 PV Industry Most Innovative Module Enterprise, and 2025 PV Industry Most Innovative Cell Enterprise, steadily advancing on the path of green, low-carbon, and sustainable development.

In addition, we are actively building bridges for cross-border cooperation, reaching partnerships with multiple overseas companies to jointly explore the global new energy market. At the same time, the Company has initiated the construction and layout of global zero-carbon industrial parks. Through deep cooperation with more than ten countries, including Germany, the United Arab Emirates, and India, our technologies have been applied to energy projects in the Middle East, Southeast Asia, and other regions, helping these areas build low-carbon energy systems.

Corporate Social Responsibility and Governance

In terms of fulfilling our responsibilities, we strive to create sustainable value through efficient governance measures. The Company actively plays a leading role in the industry, contributing professional insights and practical experience as a co-drafter to the successful release of the "Technical Specification for Zero-Carbon Park Evaluation." We remain committed to a people-oriented approach, caring for the health and well-being of our employees, and providing them with a safe and fair working environment as well as good career development opportunities. Committed to social responsibility, we actively engage in public welfare initiatives, empowering educational charities and rural revitalization to deliver warmth to society through good deeds.

Looking Ahead

Going forward, we will continue to deepen the integration of technological innovation and industrial innovation, laying a solid foundation of responsibility with high-quality new productive forces. While achieving the "dual carbon" goals, we will join hands with all parties to build a green ecosystem, respond to the call of the times with more concrete actions, and contribute the Company's strength to global climate governance and the building of a beautiful ecological environment.

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, and health and wellness services.



Guided by its core philosophy—'True responsibility starts from within'—Central New Energy strives to become a socially respected enterprise. The Group actively supports the nation's 'dual carbon' goals, focusing on high-end PV manufacturing as its core business. Leveraging its advantages in n-TOPCon cell technology, the Group continuously improves product quality and performance, creates long-term value for customers, and supports the development of the national low-carbon new energy industry. At the same time, the Group is actively expanding into areas such as artificial intelligence, the Industrial Internet, technology innovation investment, comprehensive health, and supply chains, promoting high-quality and sustainable development, and striving to become an outstanding enterprise in the PV industry.

➔ Business Portfolio

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

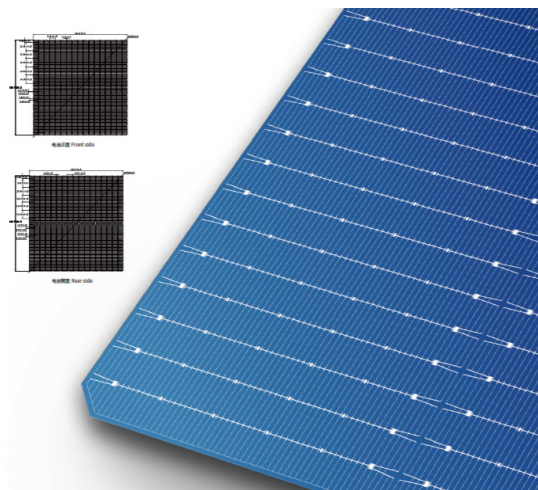


Core Products

The CHG C-Star series n-TOPCon cells have undergone technological iteration from n-TOPCon-Gen 2.0 to n-TOPCon-Gen 3.0, achieving an open-circuit voltage exceeding 742mV and marking a major breakthrough in n-TOPCon passivation technology.

The CHG ENSOL series high-efficiency module products achieve a maximum power of 750W, a maximum efficiency of 24.8%, and a maximum bifaciality of 85%, backed by a 30-year product performance warranty for customers. Focusing on special application scenarios such as deserts, Gobi, and waterfronts, we have also launched CHG ENSOL-D desert PV module and ENSOL-W aquatic PV module, designed to withstand harsh conditions including windblown sand, humidity, intense sunlight, and extreme temperature variations. In addition, we have introduced CHG ENSOL balcony PV system solution and the energy storage system solution.

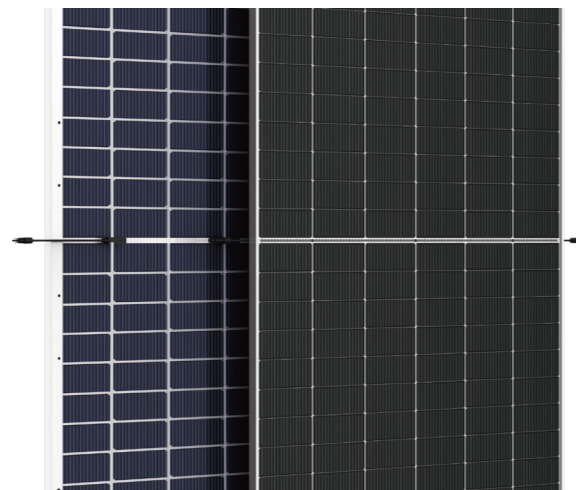
N CHG C-Star series PV cells



- BC-NM10L16B (182.2mm×183.75mm)
- TC-NG12R16B (182.2mm×210mm)
- TC-NG12R18B (182.2mm×210mm)
- TC-NM10L16B (182.2mm×183.75mm)
- TCHC-NG12R16B (182.2mm×105mm)



N CHG ENSOL series PV modules

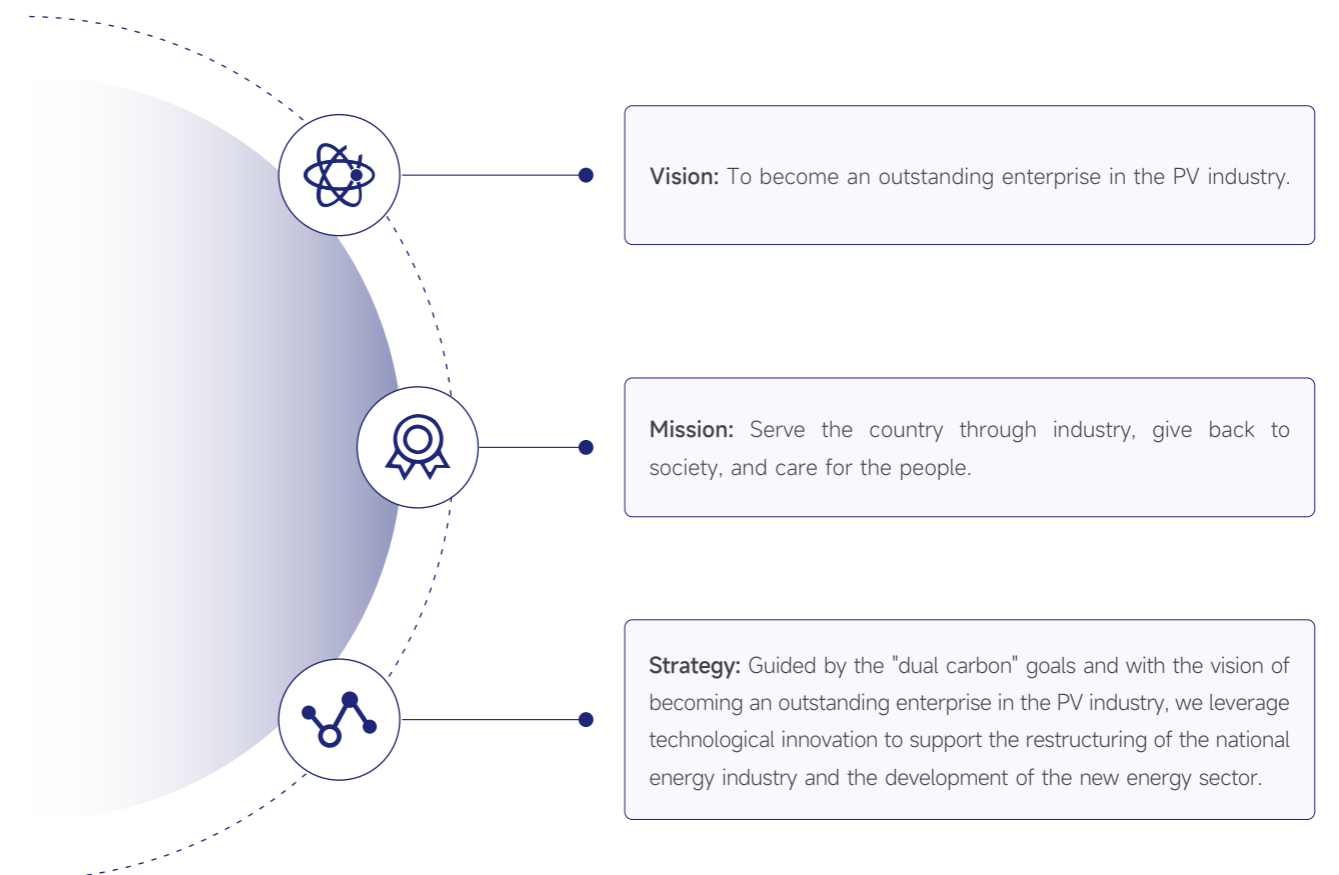


- CHGMN48D2
- CHGMN66D2
- CHGMN66D3
- CHGMN66D5
- CHGMN66S2
- CHGMN72D1
- CHGMN72S1
- CHGMN78D1
- CHGMN78D4

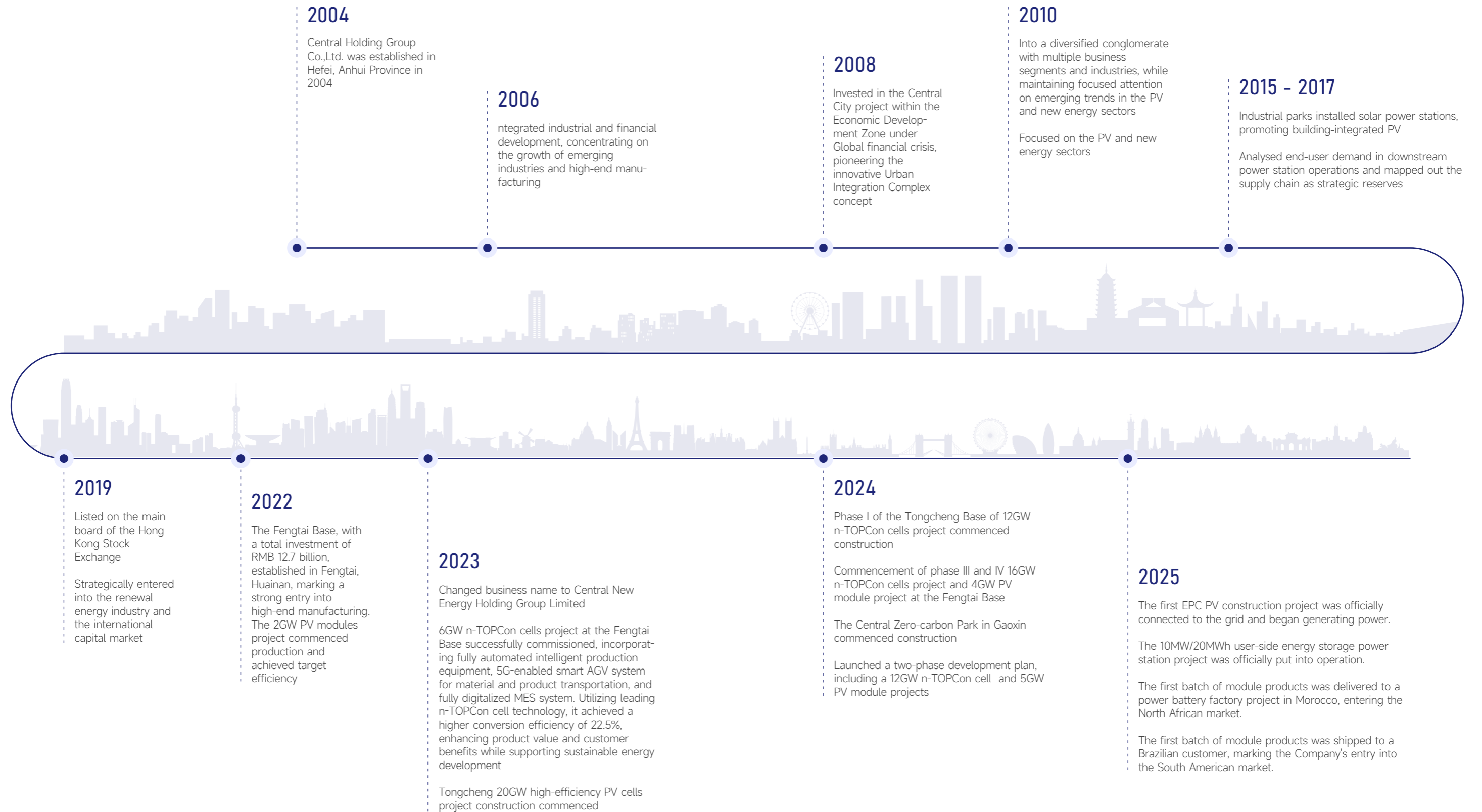


Corporate Philosophy

We adhere to the core philosophy being "responsibility comes from within" and aspires to become an excellent enterprise respected by society. Committed to the corporate mission of "serving the country through industry, giving back to society, and caring for the people," the Group strives to achieve industrial upgrading and innovation-driven transformation through management innovation, technological innovation, institutional innovation, and business model innovation. We continuously enhance our core competitiveness to create a new model for high-quality development among private enterprises.



DEVELOPMENT MILESTONES



DEVELOPMENT MILESTONES

Central New Energy is dedicated to continuously enhancing its technological capabilities to contribute to the new energy PV 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.

 National-level Green Factory Ministry of Industry and Information Technology	 Top 100 ESG Companies of the Asian PV Industry Association Asian PV Industry Association (APVIA)

 "New Force" PV Module Brand Award Organizing Committee of the 8th China Distributed PV Conference	 Outstanding PV Cell/Module Jiangsu Renewable Energy Industry Association

 AAA Credit Rating Anhui Huiqi Quality Credit Evaluation Center	 2025 Huainan Top 100 Enterprises Huainan Enterprise (Entrepreneur) Federation

 2025 Global Top 500 New Energy China Energy News / China Energy Economics Research Institute	 Social Responsibility Pioneer Enterprise Award Finance Associated Press

 Golden Bull Award for Social Responsibility Golden Bull Award for ESG Carbon Neutrality China Securities Journal	 Best ESG Company Award Zhitong Finance

 Anhui Golden Bull Influential Company (H-Listed) China Securities Journal	 2025 PV Industry Most Innovative Module Enterprise / Most Innovative Cell Enterprise PV Industry Network / Energy Storage Industry Network



2025 ESG HIGHLIGHTS

The Group complies 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.

Economic Performance

HKD **11,016.85** million
Revenue

HKD **6.07** million
Net profit attributable to shareholders of the listed company

HKD **0.81** per share
Basic earnings per share

HKD **52.22** million
R&D input

0.47%
R&D-to-revenue ratio

8 items
Total patents granted

Low-carbon Operations

RMB **6.19** million
Environmental protection input

0
Major environmental violation

11.56
tCO₂e/HKD million revenue
Greenhouse gas emission intensity

23,873.91
kWh/HKD million revenue
Comprehensive energy consumption intensity

195.50
tonnes/HKD million revenue
Water consumption intensity

People-oriented Approach

699
Total employees

32.05%
Female representation

25.30 hours
Average internal training hours per employee

RMB **75.83** million
Occupational health & safety investment

Responsible Governance

3
Independent directors

14.29%
Female board representation

7
Integrity training sessions conducted

6
Internal audit projects completed

➔ Stakeholder Communication

The Group values the voices of its stakeholders and has established normalized, multi-channel communication mechanisms to actively understand their concerns and demands. We fully consider our business nature, operational conditions, and industry development trends to identify seven key internal and external stakeholder groups, including government departments and regulatory authorities, shareholders and investors, suppliers and partners, customers, communities, employees, and industry associations. Through various approaches such as questionnaires and hosting meetings, we gather expectations and feedback from all parties, comprehensively identify sustainability risks and opportunities, and continuously improve our ESG strategies and practices.

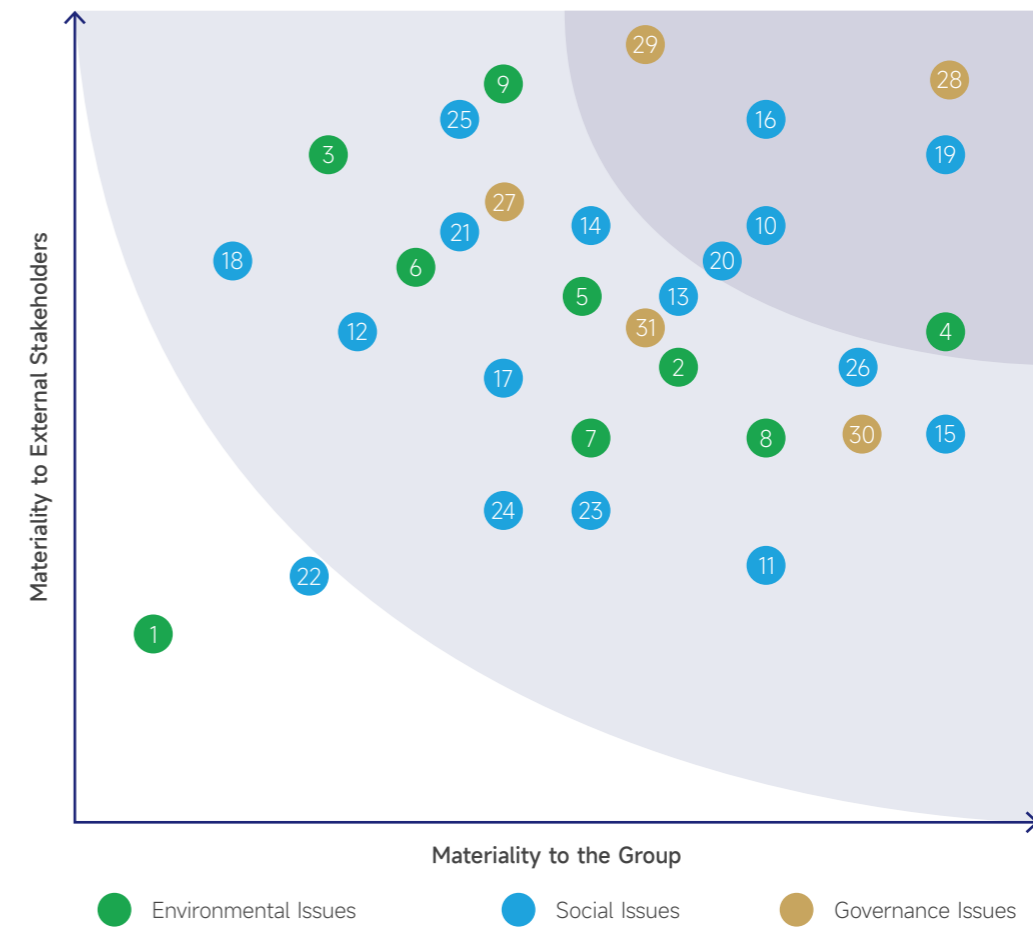
Stakeholder Groups	Government and regulators	Shareholders & Investors	Suppliers & Business Partners	Customers	Local Communities	Employees	Industry Associations
Key Focus Issues	<ul style="list-style-type: none"> • Anti-corruption • Emission management • Water resource management • Waste management and 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 	<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"> • 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 	<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	4 Emission management	7 Greenhouse gas emissions
2 Energy management	5 Water resource management	8 Resource utilization
3 Environment and natural resources	6 Waste management and recycling	9 Environmental compliance management
Social		
10 Health and safety	16 Product responsibility	
11 Labor standards	17 Product design and lifecycle management	22 Diversity and inclusion
12 Career development and training	18 Supply chain management	23 Industry development and growth
13 Employee rights protection and care	19 Product R&D and innovation	24 Community investment
14 Employment	20 Intellectual property protection	25 Consumer rights protection
15 Employee welfare and benefits	21 Information security management	26 Business ethics and integrity
Governance		
27 Fair competition	30 Shareholder rights protection	
28 Risk management and compliance	31 Corporate governance	
29 Anti-corruption		



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
		Health and safety
		Product responsibility
	Social	Product R&D and innovation
		Intellectual property protection
		Risk management and compliance
		Anti-corruption
Governance	Energy management	
	Environment and natural resources	
Significant topics	Environmental	Water resource management
		Waste management and recycling
		Greenhouse gas emissions
		Resource utilization
		Environmental compliance management

Categorization		Material Issues
Significant topics	Social	Labor standards
		Career development and training
		Employee rights protection and care
		Employment
		Employee welfare and benefits
		Product design and lifecycle management
		Supply chain management
	Governance	Information security management
		Industry development and growth
		Community investment
		Consumer rights protection
		Business ethics and integrity
		Corporate governance
		Fair competition
Moderately significant topics	Environmental	Shareholder rights protection
		Climate change response
	Social	Diversity and inclusion

01

SPECIAL TOPIC:

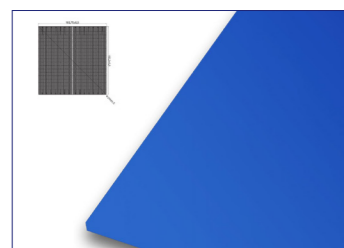
Leading Dual-Carbon,
Achieving Sustainability

This Section Addresses the SDGs

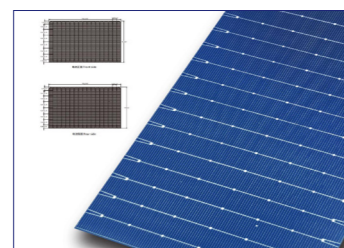


TECHNOLOGICAL ADVANCEMENT

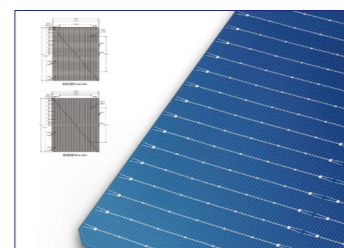
As a leader in clean smart energy, the Company continues to deepen its presence in the high-end photovoltaic manufacturing industry, launching the CHG C-Star series high-efficiency PV cells and the CHG ENSOL series PV modules. The C-Star series incorporates advanced technologies including ultra-fine positive electrodes with low light loss, front-surface multi-layer anti-reflective passivation coatings, ultra-low recombination emitters, high-lifetime n-type silicon substrates, rear-side stacked passivating contacts, as well as SMBB and OBB busbar technologies, which significantly enhance cell performance and efficiency.



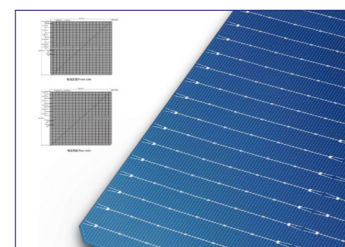
BC-NM10L16B



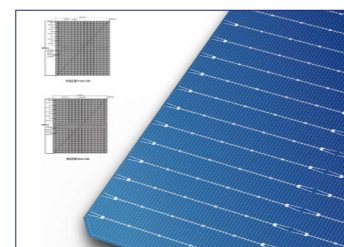
TCHC-NG12R16B



TC-NG12R16B



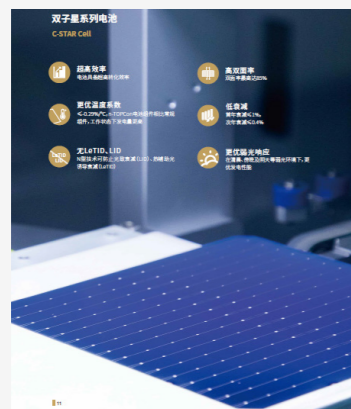
TC-NG12R18B



TC-NM10L16B

CGH C-Star series PV cells

C-Star PV cells have a new surface passivation system and metal contact system (isolation/semi-isolation between metal/semi-metal), good optical matching (polycrystalline silicon film on the back, maximizing light absorption and utilization ability), and bulk material matching (N-type silicon).



Conversion efficiency increased to **27.2%** and an open circuit voltage exceeding **742mV**, achieving significant breakthroughs in n-TOPCon passivation technology.

Ultra-high efficiency

The cell features ultra-high conversion efficiency

Better temperature coefficient

≤ -0.29%/°C. n-TOPConolar modules deliver higher power output under operating conditions compared to conventional modules.

Low Degradation

First-year degradation ≤1%, subsequent annual degradation ≤0.4%

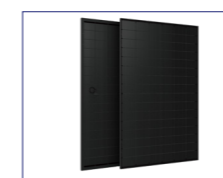
NoLeTID/LID

N-type technology prevents Light Induced Degradation (LID) and Light and elevated Temperature Induced Degradation (LeTID)

Superior Low-Light Response

Better power generation performance in low-light conditions such as early morning, late evening, and cloudy days.

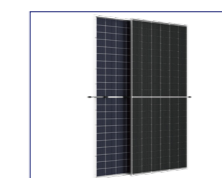
Leveraging advanced n-TOPCon technology, the Company rolled out CHG ENSOL series PV modules further strengthening the high-efficiency performance from cells to modules. The CHG ENSOL series products achieve a maximum power of up to 750W, a maximum efficiency of up to 24.8%, and a maximum bi-faciality of up to 85%, offering customers a 30-year product performance warranty. Amid the accelerating energy transformation, the Company is striding forward with a positive and vigorous attitude.



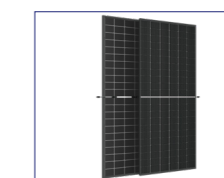
CHGMN48D2



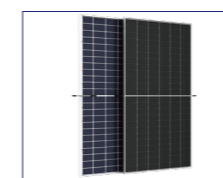
CHGMN66D2



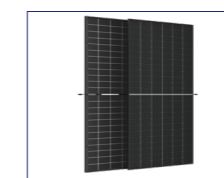
CHGMN66D5



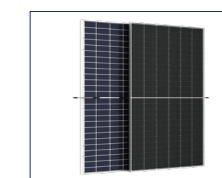
CHGMN66S2



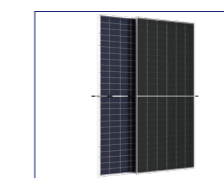
CHGMN72D1



CHGMN66D3



CHGMN78D1



CHGMN78D4

Superior Power Output

Utilizing large-size ultra-high-efficiency cell technology and advanced manufacturing processes to effectively increase product power output

Excellent Temperature Coefficient Characteristics

Excellent temperature coefficient and outdoor power generation performance, offering a longer service life

Ultra-Multi Busbar Technology

Better light utilization and current collection capability, effectively enhancing product power output and reliability

No LeTID / No LID

The PV cell achieves efficiency gains with virtually no LID losses

Excellent Irradiance Response

Better low-light power generation performance in environments such as early morning, late evening, and cloudy conditions

High Yield

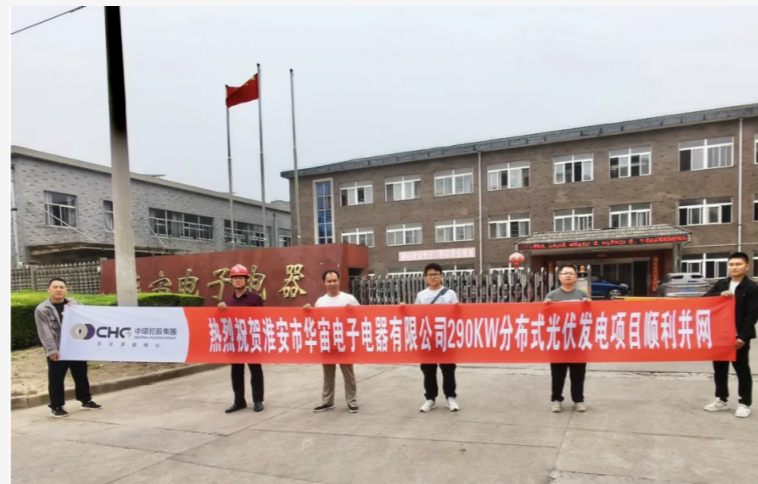
Effectively reduces system BOS cost, achieves a lower levelized cost of energy (LCOE), and improves project returns

SUSTAINABILITY INITIATIVES

In the context of the global push for carbon neutrality, the clean energy industry will provide critical support for achieving the "dual carbon" goals. As renewable energy increasingly replaces traditional fossil fuels in China's electricity supply, a new power system centered around new energy is gradually taking shape. Throughout its development, Central New Energy has believed "green" is its core philosophy, maintaining close cooperation and exchanges with PV renewable energy enterprises and research institutions. Amid the profound transformation of the global energy landscape and the continuous optimization of the market environment, the Group is seizing opportunities in the new energy industry, building on its accumulated strengths, and fully entering the PV new energy manufacturing sector. According to the Company's strategic goals, we will develop into a group entity integrating intelligent manufacturing of PV cells and advanced modules, as well as the construction of PV power stations and energy storage systems.

Achieved grid connection and full-capacity operation

On May 15, 2025, the Company's 290kW Huai'an Huayu rooftop PV project was grid-connected. Over its 25-year lifespan, it will generate 7.28 million kWh, saving 2,200 tons of standard coal and cutting 6,000 tons of CO₂ emissions.



On May 21, the Ma'an shan Hongli Rubber 0.85MW PV project went online. The project adopts the 'self-consumption, surplus electricity connected to the grid' model. Over its 25-year operational period, it is expected to generate approximately 21.33 million kWh of renewable electricity, equivalent to saving 6,425 tons of standard coal and reducing CO₂ emissions by about 17,575 tons.



On May 23, the Lu'an Jusu 1.5MW distributed PV project was connected, with 2,339 sets of 630Wp CHG ENSOL PV modules. It will generate 1.49 million kWh electricity annually, saving 474.96 tons of standard coal and cutting 1,489.09 tons of CO₂ per year.



In early June, the Hefei Huailin Packaging 1.1MW rooftop PV project was grid-connected. Over 25 years, it will generate 28.31 million kWh, saving 11,324 tons of standard coal and reducing 28,225.07 tons of CO₂.

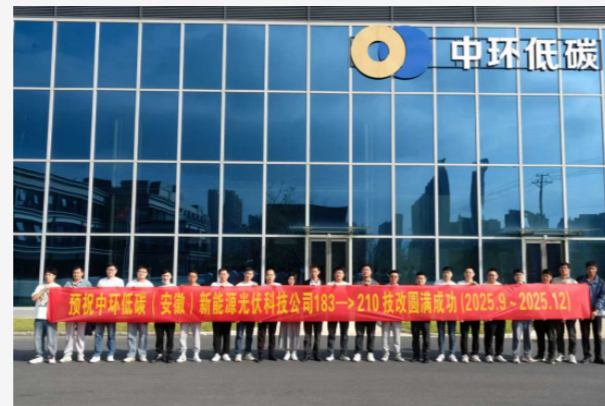


The Fengtai Base located in Huainan, Anhui Province is a core focus of our business development. With a planned total investment of over RMB 10 billion and a total area of 403 hectares, Phase I of 3GW PV module project and Phase II of 8GW n-TOPCon PV project have both been put into production. The Phase I PV module project was completed in 100 days, and the Phase II PV module project achieved production efficiency within half a year. After the full completion of the project, it will provide about 1,500 jobs. Targeting the business opportunities in green energy, the Fengtai Base develops high-efficiency n-TOPCon PV cells and advanced PV cell businesses, and further deepens joint cooperation in the fields of PV equipment and power station construction to expand the Group's new energy business layout.

We have also laid out the Tongcheng Base to help Anhui Province build itself into a strong province in new energy. The Tongcheng Base has a planned total investment of about RMB 10 billion and covers an area of 417 hectare. The 12GW n-TOPCon PV module project has been put into production, mainly manufacturing the full range of high-efficiency cells including 182/210R/210N. It is expected to provide about 2,000 jobs after full completion.

Fengtai Base launches technical upgrade

During the Reporting Period, the Fengtai Base focused on the 210 high-efficiency module technology route and implemented production line technical renovations, with multiple new pieces of equipment being stationed and put into operation. This renovation centered on the key process of preparing the passivation layer for n-TOPCon batteries. On the basis of the existing Low-Pressure Chemical Vapor Deposition (LPCVD) equipment, further capacity expansion was carried out, focusing on the quality and uniformity of polycrystalline silicon thin film deposition to ensure the passivation effect on the battery surface. This supports the stable realization of open-circuit voltage and conversion efficiency, driving the company's transformation from "scale-oriented development" to "quality and efficiency-oriented development" and providing a practical model for industry technological upgrading.



Our Group's project in Ningxia Tongxin County focuses on boosting local economic growth while promoting the efficient consumption of PV resources in western regions. The project has a planned total investment of RMB 7 billion (including RMB 6 billion for PV cells while 1 billion for PV modules), with plans to build a 12GW n-TOPCon PV cell project and a 5GW PV module project. The module project covers an area of 364.14 hectares. After completion and production, it is expected to achieve an annual output value of about RMB 4.5 billion and an annual tax payment of about RMB 150 million, creating about 1,500 jobs. The module project covers an area of 34.53 hectares with a building area of about 30,000 square meters. It plans to build a double-layer main workshop and warehouse, including 4 high-speed PV module production lines, an elevated intelligent three-dimensional warehouse, and an energy power station. After completion, it is expected to achieve an annual output value of about RMB 3 billion and create about 400 jobs.

In addition, we are actively exploring strategic cooperation with upstream and downstream enterprises to jointly promote the development of the PV industry chain and achieve innovation and development, responding to the ever-changing market and challenges, and laying a solid foundation for the company's sustainable development.

SMART ENERGY-SAVING SOLUTIONS

Central New Energy assumes corporate responsibility for low-carbon, high-quality development, advancing hand in hand with green initiatives. The Group's strategic layout starts from the user side of PV power stations, deeply cultivating the cell and module links, and expanding to the field of energy-saving solutions. Among them, the Company is committed to providing smart energy management services, creating smart zero-carbon solutions through "source-network-load-storage" solutions, "multi-energy coupling" technology, and an AI-powered smart energy management platform—covering smart air compressors, air conditioners, boilers, motors, and smart lighting networks—to achieve cost reduction and efficiency enhancement, and empower sustainable development. Among its offerings, the zero-carbon business unit is dedicated to providing smart energy management services. Through the "Source-Grid-Load-Storage" framework, "multi-energy coupling" technologies, and an AI-powered energy management platform, it delivers intelligent zero-carbon solutions that focus on the green, cost-effective, and smart utilization of energy across power units such as smart air compressors, air conditioners, boilers, and motors. These solutions enable cost reduction and efficiency improvement, support energy conservation and consumption reduction, and empower sustainable development.

By holistically addressing the primary and secondary energy needs of users, Central New Energy employs AI-driven big data algorithms to effectively couple different energy sources, enabling high-efficiency utilization. This allows customers to achieve their energy conservation and carbon reduction goals. The core operational model involves the construction, retrofitting, design, and operation of zero-carbon industrial parks. Through comprehensive planning of parks and enterprises, integrated energy stations are established, enabling customers to directly access efficient, green primary and secondary energy, thereby reducing costs and improving efficiency. The Group continues to strategically expand its presence in the smart zero-carbon industry, leveraging its industry experience and technological innovation advantages to develop zero-carbon industrial parks. It strives to achieve seamless integration from individual workshops and factories to entire industrial parks, covering three key pathways—carbon reduction on the supply side through new energy, carbon reduction on the demand side through energy efficiency, and carbon reduction on the trading side through emission trading. In doing so, the Group aims to seize the historic opportunity presented by the carbon neutrality movement and embrace the broader zero-carbon market.

Official release of the Technical Specification for Zero-Carbon Park Evaluation co-authored by the Group

On March 18, 2025, the Technical Specifications for Zero-Carbon Park Evaluation, compiled under the organization of the Carbon Neutrality Special Committee of the China Energy Conservation Association, was officially released. By establishing a unified evaluation standard, this standard provides local governments and parks with clear emission reduction pathways and quantitative indicators, serving as a concrete action guide for reducing carbon emissions and achieving the goals of "carbon peaking and carbon neutrality". As a participating unit, Central New Energy played a crucial role in the successful release of the standard. Throughout the research and compilation process, the Company combined its own practical experience and theoretical foundation to actively offer suggestions and contribute expertise.



COLLABORATIVE INDUSTRY SYNERGIES

The Group actively integrates into the industry ecosystem, contributes its professional experience, and sets new benchmarks for peers. We have participated in multiple industry conferences, engaging in in-depth exchanges with domestic and international counterparts to explore industry development trends. Through these platforms, we have established cooperative relationships with more domestic and foreign industry peers, jointly driving the prosperity and development of the industry.

Chairman elected as Founding President of Anhui New Energy Chamber of Commerce

On March 22, 2025, at the 2025 Huishang Conference Sub-venue — Huishang New Energy Industry Development Linkage Meeting & Anhui New Energy Chamber of Commerce Founding Conference, hosted by the Department of Ecology and Environment of Anhui Province, the Anhui Federation of Industry and Commerce, and the Huishang General Chamber of Commerce, and organized by Central New Energy, Mr. Yu Zhuyun, Chairman of our Group, was invited to unveil the Anhui New Energy Chamber of Commerce and was elected President at the first member congress of the Chamber. The establishment of the New Energy Chamber of Commerce will promote exchanges and cooperation among enterprises, injecting new momentum into Anhui's new energy industry to seize opportunities, make progress together, and create high-quality, sustainable development.

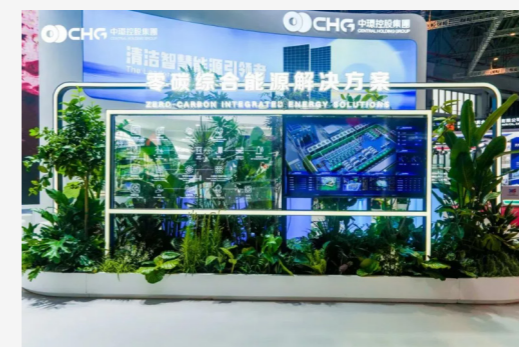


Presence at SNEC 2025

From June 11 to 13, 2025, during the 18th (2025) International Solar PV and Smart Energy (Shanghai) Conference & Exhibition, the company made a brilliant appearance with its zero-carbon integrated energy solutions, full-process digital-intelligent solutions for PV power stations, PV-storage-charging integrated solutions, CGH C-STAR series PV cell products, and ENSOL series high-efficiency module products. From the perspectives of technological paradigm shift, product upgrading, and diversified layout, it comprehensively demonstrated its R&D achievements and innovative vitality in the clean energy sector.

In his speech and interview with authoritative media, Chairman Yu Zhuyun pointed out that for the "Dual Carbon Goals", it is crucial whether products and services generated by new technologies can be put into practical application. Central New Energy puts product quality, efficiency, and customer needs first, actively exploring multi-dimensional technical routes such as BC cells, hydrogen-ammonia-alcohol oil, and perovskite, and ensuring the company's steady progress amid the wave of technological paradigm shifts through a tiered innovation system.

The Company actively expands the application fields of new energy, integrates hardware and software, extends from PV cell and module product terminals to clean smart energy solution application terminals, forms a closed-loop technology chain, reshapes the industry landscape through technological breakthroughs, and reconstructs the energy system with a zero-carbon ecosystem.



Invited to attend the 4th Photovoltaic & Energy Storage Green Supply Chain Conference

From July 31 to August 1, 2025, the Company was invited to attend the 4th PV & Energy Storage Green Supply Chain Conference hosted by the PV Committee of the China Green Supply Chain Alliance. During the conference, the Company's representative delivered a keynote report titled "Frontier Technologies and New Development Trends in Solar PV Industrialization" and participated in a panel dialogue themed "The Darkest Hour and Brilliance Facing PV & Energy Storage." Together with elites from government, industry, academia, and finance, the discussion focused on how to navigate the deep adjustment period of the PV industry and jointly explore the new attributes, new ecosystems, and new models of the PV-storage industry in the context of full market integration.



Appeared at the World Energy Congress & Exhibition

From October 8 to 10, 2025, the World Energy Congress & Exhibition (EIF 2025) was held at the Istanbul Expo Center in Turkey. The Company showcased its CHG C-Star series PV cells and CHG ENSOL series PV modules at the event. Powered by n-TOPCon-4.0 technology, the Company's products achieved significantly improved conversion efficiency and effectively reduced the levelized cost of electricity (LCOE). Highly compatible with local new energy application scenarios Turkey, the products garnered widespread attention and earned the company a Special Contribution Award trophy from the congress.



Co-hosted the CSPV Symposium

From November 27 to 29, 2025, the Group, together with industry partners, co-hosted the 21st China Solar-Grade Silicon and Photovoltaic Power Generation Symposium (CSPV) and the Huainan City New Energy Industry "Investment and Talent Attraction" Promotion Conference. In his opening ceremony address, Chairman, Yu Zhuyun, noted that the company has established benchmark projects in multiple locations including Huainan (Anhui), Tongcheng (Anqing, Anhui), and Ningxia. Through independent R&D and collaboration with top scientists, the company continues to push the boundaries of product efficiency, developing PV products tailored for diverse application scenarios. At the same time, the Company is actively exploring the innovative path of "solar replacing oil," having established strategic partnerships with leading enterprises both domestically and internationally, and is fully committed to promoting zero-carbon industrial parks and comprehensive green energy solutions.

A project signing ceremony was held concurrently with the conference, where a number of major new energy projects aligned with Huainan's industrial development direction were signed. A total of 8 new energy projects were signed on-site, with a total contract value of RMB 4.037 billion RMB. This not only injects strong momentum into Huainan's green transformation but also opens a new chapter in the high-quality development of the new energy industry.



02

GOVERNANCE:

Corporate Integrity
and Greater Heights

This Section Addresses the SDGs



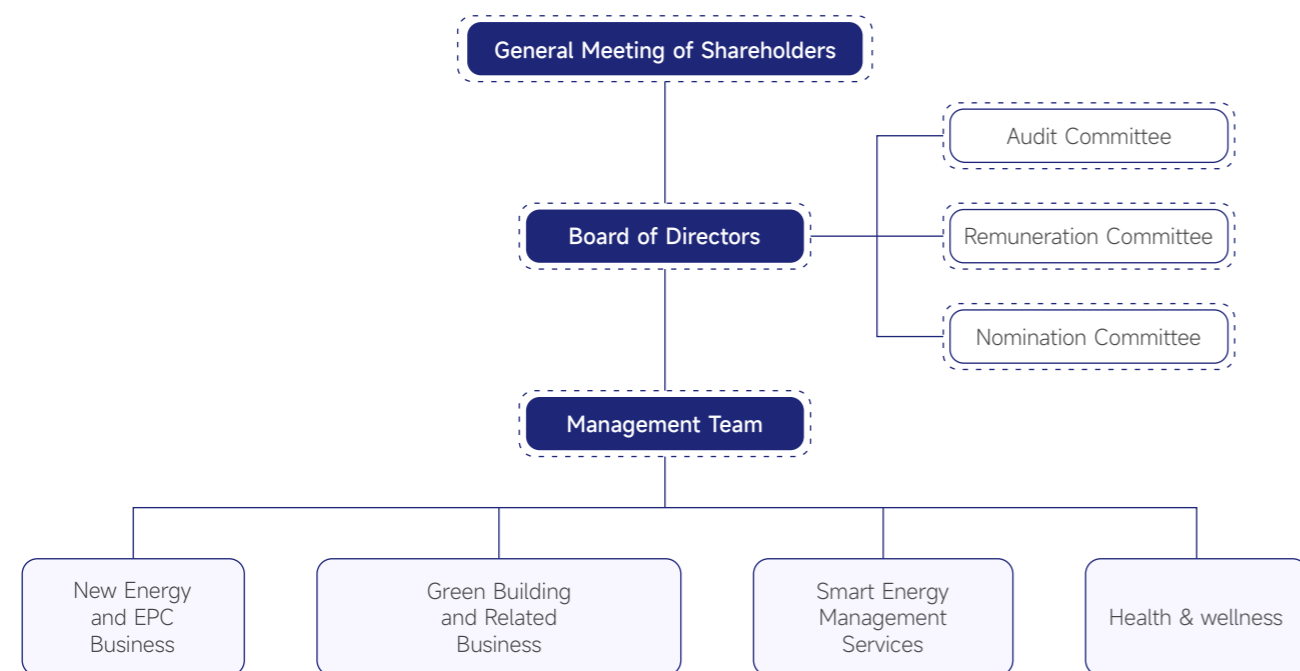
GOVERNANCE AND COMPLIANCE

Standardized corporate governance serves as the cornerstone for Central New Energy to fulfill social responsibilities and achieve high-quality development. Adhering to the guidance of the Party, the Company strives to build a clean and upright work environment. It strictly abides by laws, regulations, and the rules governing the management of the listed company, while continuously improving the construction of tax, compliance, risk management, and information security systems to ensure the stable, sustainable, and safe development of the Company.

→ Corporate Governance Structure

In accordance with the provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules Governing the Listing of Companies on The Stock Exchange of Hong Kong Limited, and other relevant laws, regulations, and the Articles of Association, the Group continuously optimizes its corporate governance structure. It is committed to establishing and improving internal management and control systems to ensure the healthy development and stable operation of the Group, while safeguarding the legitimate rights and interests of the Company and its investors.

In terms of corporate governance, the responsibilities of the Board of Shareholders, the Board of Directors and the management are clearly defined, and their operation is standardized and orderly. The corporate governance practices fully comply with the laws, regulations, and regulatory requirements issued by regulatory authorities such as the Stock Exchange.



During the Reporting Period, the Group convened 1 general meeting of shareholders and passed 5 resolutions; held 2 meetings of the Board of Directors and adopted 2 Board resolutions; and convened 4 meetings of sub- committees. The convening and voting procedures of all meetings were in full compliance with applicable laws, regulations and regulatory requirements, and all voting results were legally valid, laying a solid foundation for the Group's standardized operation.

→ Board Diversity

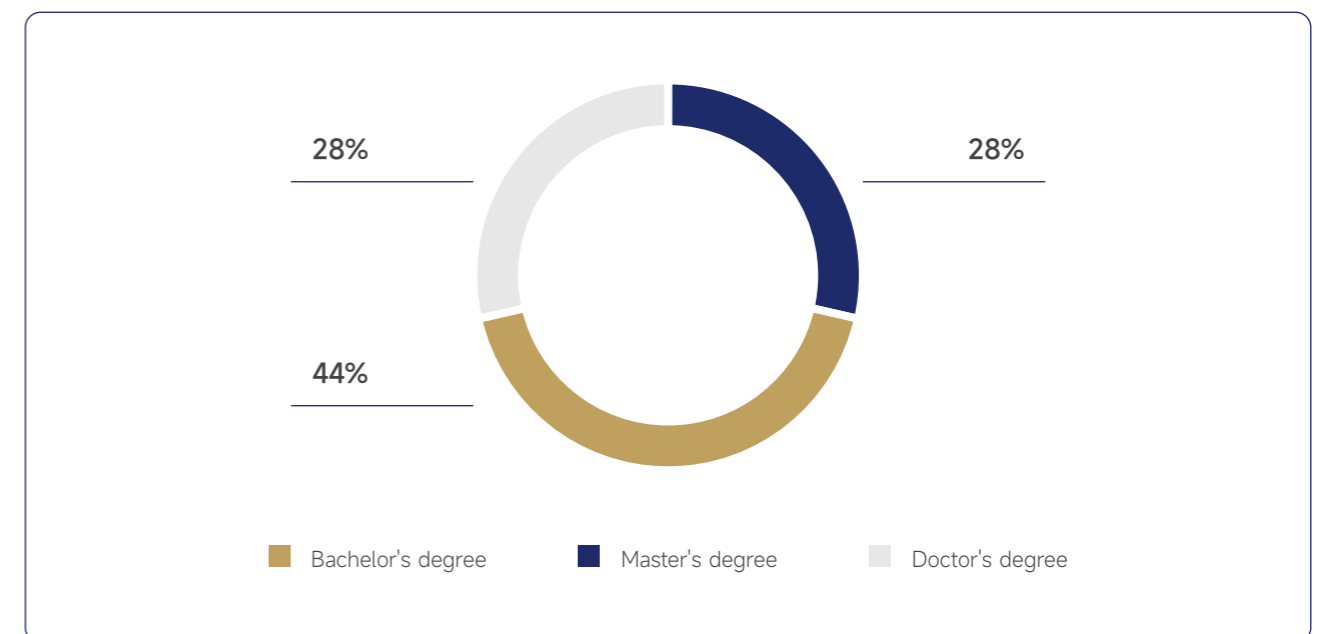
The Group has implemented a board diversity policy to enhance the effectiveness of the Board. In accordance with this policy, the Nomination Committee considers multiple factors when selecting candidates for the Board, including but not limited to professional experience, skills, knowledge, gender, age, cultural and educational background, and length of service, striving to achieve board diversity. The Nomination Committee reviews the Board diversity policy and the status of diversity at least annually to ensure its continued effectiveness, makes any necessary amendments when required, and proposes any relevant changes to the Board for review and approval.

As of the end of the Reporting Period, the Board comprises 7 members, including 1 female director, accounting for 14%. All Board members possess extensive industry experience and professional expertise and backgrounds in multiple fields such as business administration, finance, real estate development and construction, psychology, actuarial science, and management.

Board Age Diversity Profile



Distribution of Directors' Educational Backgrounds



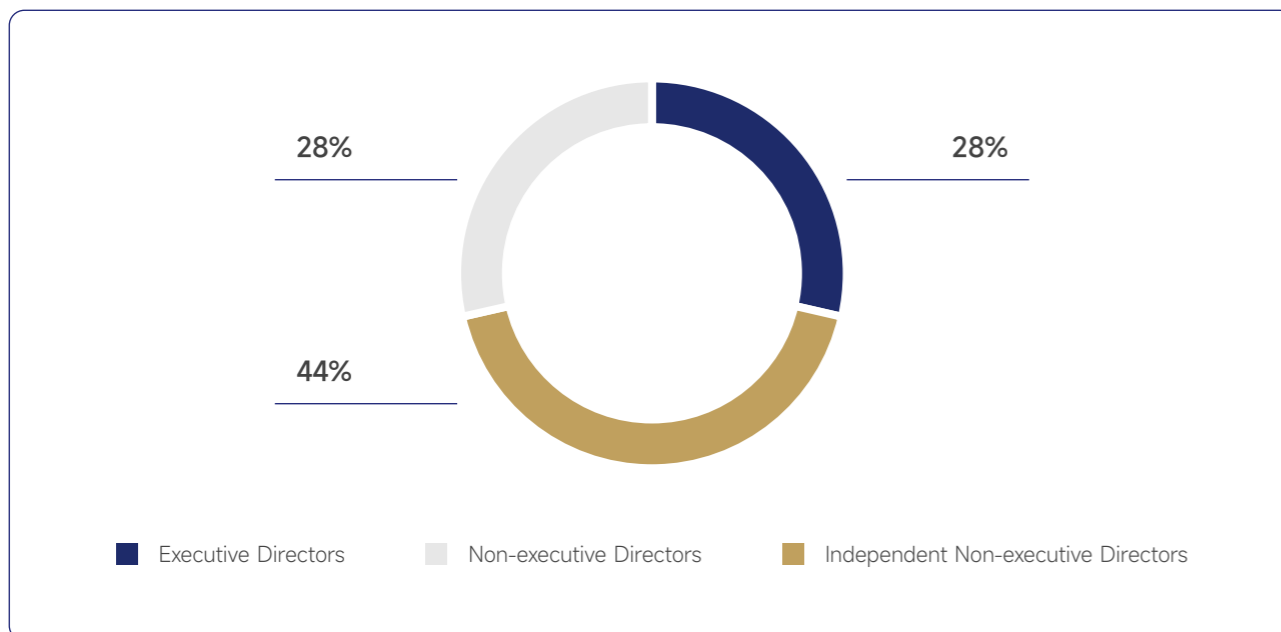
The Group places great emphasis on leveraging the positive role of independent directors in corporate governance, promoting internal checks and balances within the Board of Directors, and enhancing the scientific and professional nature of the Board's decision-making, thereby providing a solid guarantee for the Company's stable development. The Company's independent directors diligently review all board proposals in accordance with relevant laws and regulations as well as the provisions of the Company's Articles of Association, performing their duties honestly, diligently, and independently, and giving full play to the role of independent directors.

As of the end of the Reporting Period, the Group's Board of Directors consists of 2 executive directors, 2 non-executive directors (including 1 female independent non-executive director) and 3 independent non-executive directors.

Executive Directors	Mr. Yu Zhuyun (Chairman and Chief Executive Officer) Mr. Li Menglin
Non-Executive Directors	Mr. Qiao Xiaoge Mrs. Zhu Yujuan
Independent Non-Executive Directors	Mr. Wang Wenxing (Chief Independent Non-Executive Director) Dr. Li Xianglin Dr. LiChunsheng



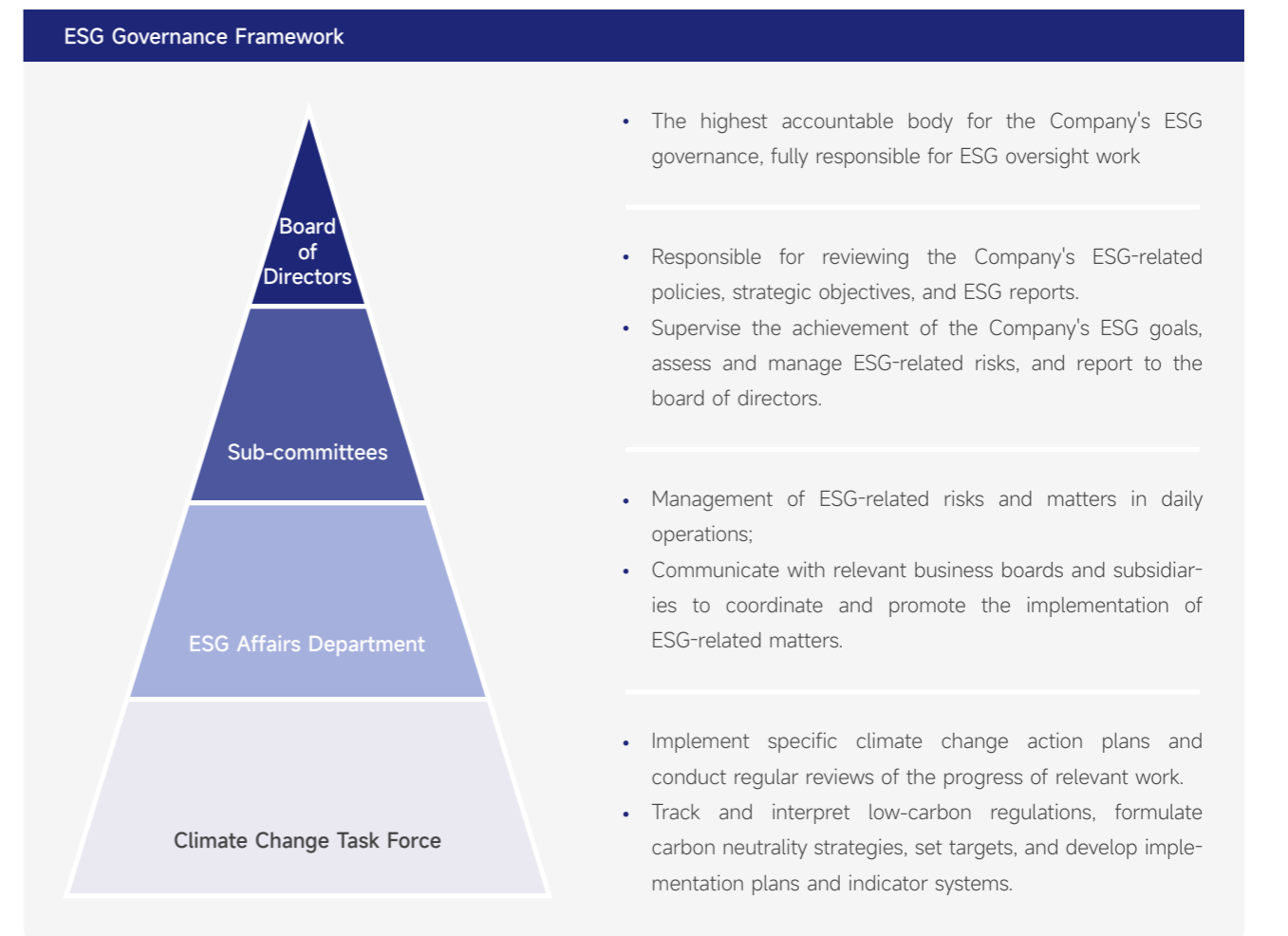
Composition of the Board of Directors



➔ Sustainability Governance

The Group has always adhered to the core concept of sustainable development. By regularly evaluating and optimizing ESG management practices, continuously strengthening research on key ESG issues, and actively formulating and implementing corresponding strategies and policies, the Group ensures the full fulfillment of its corporate social responsibility. At the same time, the Company places great emphasis on communication and cooperation with stakeholders, actively responding to social and environmental changes. Through an open and transparent approach, it integrates ESG principles into its corporate strategy and operations, continuously improving its ESG management standards and responsible practices, and contributing to the sustainable development of society and the economy.

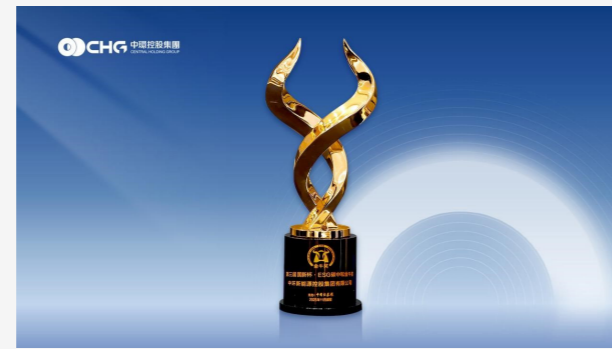
We place great emphasis on sustainable development and integrate ESG factors into our daily business operations and management. We are committed to establishing a governance framework with clearly defined responsibilities, while continuously improving our ESG governance structure and management functions in line with business development and regulatory requirements. To more comprehensively implement and manage ESG matters, the Company has established a dedicated ESG Affairs Department, forming a top-down, multi-tiered governance framework in which the Board of Directors acts as the leading body, the specialized committees serve as the core of divisional management, the Chief Legal Officer functions as the Department Director, and the ESG Affairs Department serves as the primary entity for execution and implementation. To address climate change, the Company has set up a dedicated Climate Change Task Force, which operates under the leadership of the ESG Affairs Department and is responsible for formulating relevant implementation rules, thereby providing systematic guidance for the Company's response to climate change.



Honored with several prestigious ESG awards

In October 2025, at the 6th Cailianshe Corporate ESG Forum and "Zhiyuan Award" Ceremony, the company won the 2025 Cailianshe "Social Responsibility Pioneer Enterprise Award" in recognition of its outstanding performance in environmental, social, and governance (ESG) aspects.

In November 2025, the Company was honored with the "ESG Carbon Neutrality Golden Bull Award," a distinguished award under the Golden Bull series hosted by China Securities Journal. This achievement demonstrates the capital market's strong recognition of the Company's ESG governance capabilities and its long-term development value.



The Company received the "Best ESG Company Award" at the 10th ZhiTong Capital Market Annual Conference in December 2025, recognized for embedding ESG into its strategy, aligning resources and operations with ESG goals, and driving sustainable development with positive social impact.



➔ Party Building Leadership

Guided by Party building, the Group integrates the Party's leadership into all aspects of corporate governance. We thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the spirit of the 20th National Congress of the Communist Party of China and its plenary sessions. We strengthen theoretical armament to consolidate our ideals and convictions, continuously enhance the political and organizational functions of Party organizations, leverage the strengths of the united front and mass organizations, and gather synergy for high-quality development. The Company's Party building work is deeply integrated with production and operation. It has formulated Party building systems such as the Detailed Rules for the Work of Party Branches of Central New Energy Group, the Detailed Rules for the Work of Trade Unions of Central New Energy Group, and the Detailed Rules for the Work of the Communist Youth League Committee of Central New Energy Group, and organized a series of colorful Party and mass activities, fostering strong centripetal force and cohesion.

Party-building Activity: "Green Growth, New Energy, and a Shared Future"

On March 11, 2025, the Party Committee and Trade Union of Central New Energy jointly launched the Party building activity themed "Planting Green, Chasing Light: New Energy for a Better Future", practicing the concept of green development with concrete actions. This Tree Planting Day activity strengthened communication and collaboration between Party members and employees, gathering greater momentum to drive the development of the green industry.



Study and Education on Implementing the Spirit of the Central Eight-Point Regulations

Since March 2, 2025, the Group's Party Committee has launched the Eight-Point Regulations Study and Education Implementation Plan. Party branches have organized members to study the regulations through regular meetings, Party lectures, and themed activities, reinforcing ideological commitment to sound work conduct.



"July 1st" Joint Party-building Event

On June 24, 2025, the Group's Party Committee visited the Low-Altitude Economy Industrial Park in Guanting Town, Hefei, and China Energy Engineering Anhui Electric Power No.2 Company for a "July 1st" co-construction activity themed "Party-building Empowers New Momentum, Green Development Rooted in Original Aspiration." The activity, featuring enterprise visits and discussions, enhanced collaboration with partners and strengthened Party members' vanguard role and organizational combat effectiveness.



RISK MANAGEMENT

The Company attaches great importance to risk control and compliance management, formulating key risk management-related systems and clarifying working mechanisms such as laws and regulations and relevant requirements, internal control effectiveness evaluation, and compliance assessment. All departments closely follow the updates and changes of laws, regulations and industry standards, and timely adjust and revise relevant policies and systems to adapt to new compliance requirements, gradually establishing a systematic and high-standard compliance management system.

③ Integrity and Business Ethics

The Group has always maintained a "zero-tolerance, full-coverage" approach towards employee violations and illegal activities. The Group's Discipline Inspection Commission, in collaboration with the Audit and Supervision Center, carried out special rectification activities, revised and improved the "Audit and Supervision System," and added relevant provisions to further strengthen supervision functions and enhance supervision efficiency, thereby continuously fostering a clean and upright business development environment.

During the Reporting Period, the Company identified 148 issues across various audits, proposed 102 recommendations, referred 9 individuals to public security authorities for handling, and imposed internal disciplinary actions on 16 individuals within the Group. A total of RMB 1.33 million in illegal gains was recovered, and internal penalties totaling RMB 22,000 were imposed.

Risk Auditing for Stronger Compliance

In April 2025, during a special audit, the Company discovered that an employee had exploited vulnerabilities in the canteen management system to fraudulently input false consumption records and collude with a third party to misappropriate company funds, resulting in a loss of approximately RMB 116,000. The Company immediately reported the case to the authorities. The suspect confessed to the embezzlement, and the case has entered judicial proceedings.

In September, the Group's Audit and Supervision Center discovered a loss of accessories at the temporary warehouse of the Fengtai Base. An investigation revealed that a total of 16 sets of accessories, valued at approximately RMB 312,000, had been lost between 2024 and 2025. The company has always maintained a "zero-tolerance" stance toward such conduct and actively cooperated with public security authorities in their investigation. The individuals involved were criminally detained in December 2025 in accordance with the law.



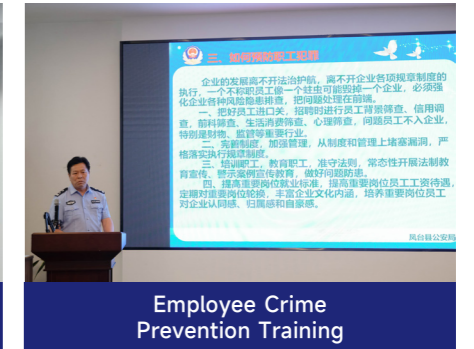
During the Reporting Period, we conducted 7 integrity-themed training sessions. Through systematic dissemination and case-based warning education, we further enhanced employees' awareness and voluntary compliance with integrity in their work, strengthened the foundation of the Company's compliance management, and provided strong support for sustainable development.



Workplace Integrity Volunteer Initiative



Case Analysis Lecture on Duty-Related Crime



Employee Crime Prevention Training

Leveraging the Group's position as a Vice President Unit of the Hefei Joint Conference on Prevention of Duty-Related Crimes, we actively participated in exchange and learning activities organized by the Joint Conference. For example, we invited professionals from the Hefei People's Procuratorate and the Economic Crime Investigation Detachment to deliver a "Using Cases to Explain the Law" special lecture at the Company, transforming external professional resources into internal supervision capabilities. Through continuous exchanges and learning with local enterprises and government departments, we have gradually built an integrity prevention and control system characterized by "external support, internal drive, and robust institutions."

Attended Joint Prevention of Duty Crimes Association Event

On May 22, 2025, the Audit and Supervision Center held a special warning education and training session at the Fengtai Base, covering management personnel at manager level and above from the Group and all its subsidiaries. We specially invited the Deputy Director of Fengtai County Public Security Bureau, the Captain of the Legal Enforcement Brigade, the Director of Chengbei Police Station, the Director of the Supervision Office, and experts from the Anti-Fraud Center to give on-site lectures. Combined with typical cases, the training carried out warning education, further enhancing the management personnel's awareness of integrity in professional practice and their risk prevention capabilities.





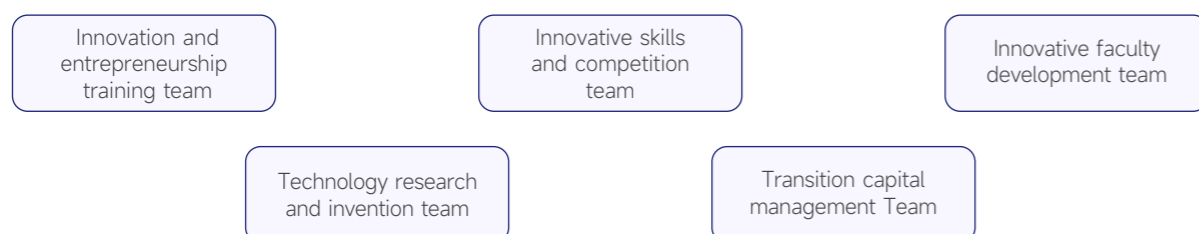
INTELLECTUAL PROPERTY PROTECTION

The Group strictly abides by 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 Norms and other relevant laws and regulations, respects intellectual property rights, and takes all measures to ensure no infringement of intellectual property rights. We have formulated and implemented the Intellectual Property Management System, Intangible Asset Management System, Trademark Management Measures, Software Management Regulations and other relevant systems, aiming to strengthen the creation, protection and application of intellectual property rights and improve the Company's market competitiveness and economic benefits. We also include intellectual property protection clauses in cooperation agreements signed with suppliers, clients and other partners to maximize the protection of both parties' intellectual property rights and interests. During the Reporting Period, the Group received no complaints or accusations regarding intellectual property infringement.

To enhance the Company's core competitiveness and sustainable development capabilities, we actively studied intellectual property management and incentive policies in accordance with relevant national regulations on science and technology management, formulated the Innovative Entrepreneurship Technology Management Measures and Innovation Improvement Management and Innovation Incentive System, and increased support for R&D work to create a good cultural atmosphere for intellectual property protection. During the Reporting Period, our R&D investment amounted to HKD 52.22 million, accounting for 0.47% of the Group's revenue. As of the end of the Reporting Period, the Company had obtained a total of 8 patents.

In addition, to actively respond to the national trend of "mass entrepreneurship and innovation", and create a good entrepreneurial and innovative ecosystem, we formulated the Innovative Entrepreneurship Technology Management Measures, launched the construction of an innovation and entrepreneurship platform, promoted the development models of "Talent + Project", "Talent + Industry" and "Talent + Subject", established a leading group and 5 special working groups, encouraged employees to realize personal innovation and entrepreneurship by using the Company's own resources, achieved innovative and impetus-driven development, built new engines and formed new driving forces.

The Innovation and Entrepreneurship Platform



ANTI-CORRUPTION MANAGEMENT

The Group has always adhered to the concept of "Integrity Creates Value", focusing on professional supervision and implementing all types of supervision. It has established a sound "Respect Frugality and Abhor Corruption" (system across the Group, forming a working chain that adheres to problem orientation, implements precise supervision, and achieves effective governance. On one hand, we conduct collaborative supervision with suppliers, carrying out supervision and inspection work through reporting hotlines, WeChat accounts, letters, and other supervision channels. At the same time, the Company supports and protects whistleblowers' reporting behaviors, strictly keeps confidential the whistleblowers' names, work units, home addresses, and other relevant information as well as the reporting content, and prohibits all acts of intimidation, beating, or retaliation against whistleblowers.

To further advance the Group's operation and development, prevent irregularities in the conduct of management and employees, and guard against violations of rules and discipline as well as integrity risks, every employee of the Group has signed the "Integrity Commitment". Integrity construction posters are posted in the office areas of each center and subsidiary, and integrity publicity cases are distributed, aiming to create an atmosphere where everyone values integrity and to enhance employees' awareness of integrity and discipline.

The Group's Discipline Inspection Commission has established an internal Party supervision hotline as a contact for intra-Party supervision, conducting timely supervision and inspection on Party organization studies, Party member training, and violations of laws and disciplines by Party members. Every year, we conduct targeted audits of various types on each center and subsidiary, including comprehensive audits, sample audits, and special audits, covering system formulation, system implementation, process design, business cooperation, company liquidation, employee conduct, financial activities, and operational development. This ensures the quality of audit and supervision work and effectively builds a solid safety barrier against integrity violations and disciplinary breaches.

In addition, when signing business contracts with customers, suppliers, and partners, we also sign integrity agreements, clarifying the responsibilities, obligations, penalty clauses, and supervision and reporting channels for integrity conduct of both parties. For partners who violate the agreement, we will take warnings, termination of cooperation, fines, or other punitive measures according to the actual situation.

The Group encourages employees, customers, suppliers, partners, and members of the public to report suspected violations, irregularities, and criminal acts through the following channels:

Reporting Channels:

Hotline: 0551-63815589

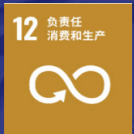
WeChat: 17755153697

03

ENVIRONMENT:

Low Emissions and
Sustainability
Development

This Section Addresses the SDGs



CLIMATE CHALLENGES

Faced with the growing severity of global climate change, actively adopting response measures to mitigate and adapt to it has become a global consensus. To address this global issue, the Group has actively carried out a series of work under the climate change response framework. It promotes energy conservation and emission reduction projects, improves energy efficiency, and reduces greenhouse gas emissions to cope with climate change.

→ Governance

The Group actively responds to the national "carbon peaking and carbon neutrality" goals. It deeply integrates climate change response into its sustainable development strategy, solidifies its foundation for scientific emission reduction strategies by implementing energy conservation and emission reduction measures, promoting clean energy application, optimizing energy management systems, and advancing greenhouse gas inventory verification to accurately grasp self-emission status. This fully supports the Company's low-carbon transformation.

The Company has established a three-level linkage governance system of "Governance - Management - Execution", systematically promoting the strategic planning and implementation of climate change response. The system clarifies the path for green and low-carbon transformation, comprehensively coordinating emission reduction measures to drive the development and environmental sustainability of the enterprise.

01	Sound Governance	The Board of Directors and its specialized committees oversee the integration of climate risks into the Group's overall risk management system, ensuring effective identification, assessment, monitoring, and response
02	Strengthened Management	Leaders in charge of the Group and its business segments directly participate in the operation of the climate change management system
03	Efficient Collaboration	Led by the ESG Affairs Department, the Climate Change Task Force coordinates personnel and resources across business segments to ensure the full implementation of climate risk management measures

→ Strategy

To address the potential impacts of climate change on the Group's operations and financial performance, the Group has established a climate change risk library to systematically identify physical risks and transition risks that may arise in supply chains, infrastructure, and business operations. Combining the Company's strategy with its ESG strategy, we have formulated corresponding mitigation and response mechanisms. During the Reporting Period, in accordance with the Turquoise Scenario and Brown Scenario proposed in the Climate Information Disclosure Guidelines of the Hong Kong Stock Exchange, we selected applicable scenarios and analyzed their specific impacts on the Company's operations and assets.

Turquoise Scenario

Intergovernmental Panel on the Climate Change (IPCC) Representative Concentration Pathway RCP 2.6

Intergovernmental Panel on the Climate Change (IPCC) Shared Socioeconomic Pathway SSP 1

International Energy Agency (IEA) Strict Pathway: Sustainable Development Scenario (SDS)

Network for Greening the Financial System (NGFS) Orderly Pathway



Brown Scenario

Intergovernmental Panel on the Climate Change (IPCC) Representative Concentration Pathway RCP 8.5

Intergovernmental Panel on the Climate Change (IPCC) Shared Socioeconomic Pathway SSP 5

International Energy Agency (IEA) Business-as-Usual Pathway: Stated Policies Scenario (SPS)

Network for Greening the Financial System (NGFS) Hothouse World Pathway



➔ Governance

Based on the results of climate change risk identification, the Group has formulated and implemented corresponding response and contingency measures. Meanwhile, we have fully integrated climate risks into the overall risk management system, and carried out systematic end-to-end management through cross-departmental collaboration.

Physical Risk Identification and Response

Risk Type	Climate Scenario	Risk Description	Risk Level	Business Impact	Financial Impact	Impact Horizon	Response Measures
Acute Risk	Brown Scenario	All production bases face threats from extreme weather events such as typhoons, heavy rain (snow), floods, and high temperatures	High	<ul style="list-style-type: none"> May cause damage to production infrastructure and depreciation of fixed assets Supply chain disruptions, production decline or shutdown due to safety accidents 	<ul style="list-style-type: none"> Asset impairment Reduced revenue Increased costs 	Short-term	<ul style="list-style-type: none"> Establish a climate risk emergency response team to coordinate risk monitoring and response; conduct regular risk assessments and develop targeted prevention plans based on historical disaster data in each region Closely track meteorological early warning information and deploy emergency resources and preparations in advance Organize risk identification and emergency training to enhance all staff's risk awareness and emergency response capabilities Incorporate climate disasters and their potential impacts into production facility investment planning to ensure capacity safety and supply chain assessment Plan diversified transportation modes and procurement/delivery schemes to ensure inventory safety and supply stability
				<ul style="list-style-type: none"> Hot weather affects production accuracy and equipment performance, leading to module damage and increased cooling demand to maintain production environments High temperatures reduce production efficiency, increase high-temperature allowances, heatstroke prevention and cooling expenses, and potential medical expenditures, raising labor costs 	<ul style="list-style-type: none"> Asset impairment Increased costs 	Short-to-medium term	<ul style="list-style-type: none"> Strengthen inspections and heat dissipation measures for key production equipment and electrical systems to avoid failures or performance degradation due to high temperatures Formulate high-temperature operation guidelines, reasonably arrange working hours, and provide heatstroke prevention and cooling supplies Optimize power management and implement peak load shifting to avoid power shortages or excessive cost increases caused by surging cooling demand Adjust production plans in advance based on weather warnings, and activate backup supply chains or logistics routes when necessary to minimize the impact of high temperatures on delivery schedules
Chronic Risk	Brown Scenario	Sea level rise	Medium	<ul style="list-style-type: none"> Operating facilities in coastal areas face the threat of inundation or erosion, leading to depreciation of fixed assets Relocation or renovation increases capital expenditure Transportation ports/channels are blocked, affecting logistics efficiency and causing delays in product delivery 	<ul style="list-style-type: none"> Asset impairment Reduced revenue Increased costs 	Medium-term	<ul style="list-style-type: none"> Incorporate sea level rise into the medium-to-long term infrastructure and investment planning of factories, and clarify plans such as renovation, elevation, or relocation Construct or reinforce engineering facilities such as breakwaters, flood control walls, and drainage pump stations around key facilities, and carry out waterproof reinforcement or elevation renovation for vulnerable warehouses, power facilities, and pipeline systems Diversify logistics routes and supplier layouts to avoid over-reliance on a single port or transportation hub

Transition Risk Identification and Response

Risk Type	Climate Scenario	Risk Description	Risk Level	Business Impact	Financial Impact	Impact Horizon	Response Measures
Policy and Legal	Green Scenario	Continuous introduction of laws, regulations and regulatory requirements; tightening of climate-related information disclosure requirements; increased intensity of carbon emission supervision	High	<ul style="list-style-type: none"> To comply with stricter regulatory requirements and data audits, costs of internal information management and external information disclosure will rise Failure to meet information disclosure quality requirements may lead to economic penalties, reputational damage and credit risks Higher requirements for product carbon footprint may increase R&D costs, low-carbon raw material procurement costs and renewable energy costs 	<ul style="list-style-type: none"> Increased costs 	Long-term	<ul style="list-style-type: none"> Formulate internal carbon management systems, carbon reduction targets and plans to prepare for policy and legal risks Strictly comply with national policies, timely track policy changes, analyze policy guidance directions and identify potential risks; proactively formulate strategies and plans based on policy changes Conduct information disclosure in strict accordance with compliance requirements
Technology Risk	Green Scenario	Rapid iteration and update of PV technology; insufficient investment in new technologies may reduce product competitiveness	High	<ul style="list-style-type: none"> R&D of low-carbon technologies, development of solutions and procurement of raw materials will increase costs 	<ul style="list-style-type: none"> Increased costs Decline in profitability 	Long-term	<ul style="list-style-type: none"> Focus on new technologies in the PV industry and conduct early-stage layout through internal R&D, investment and cooperation Plan R&D teams and resources matching future technical demands Establish joint R&D mechanisms with industrial chain partners to jointly develop more efficient and lower-cost new materials and processes Participate in the formulation of technical standards to ensure that technical routes are compatible with future market rules
Market Risk	Green Scenario	The market has higher requirements for low-carbon footprint products and services. Failure to meet expectations may lead to customer churn and declining sales	High	<ul style="list-style-type: none"> Changes in the market competition landscape may erode the Company's market share 	<ul style="list-style-type: none"> Reduced revenue Decline in profitability 	Long-term	<ul style="list-style-type: none"> Reduce reliance on a single market and actively explore emerging markets Integrate and analyze sales data and market intelligence, track the impact of different preferences on sales volume, to guide R&D priorities and inventory planning
Reputational Risk	Brown Scenario	Consumers and partners are shifting their preferences toward low-carbon enterprises. Failure to meet these preferences may lead to a decline in product demand and reputational damage	High	<ul style="list-style-type: none"> Reputational damage may result in customer churn, reduced orders, or interrupted partnerships Poor reputation affects the Company's financing capacity and increases financing costs 	<ul style="list-style-type: none"> Decline in profitability Decline in profitability 	Long-term	<ul style="list-style-type: none"> Conduct transparent disclosure through official websites, social media accounts, and ESG reports, timely respond to the concerns and demands of all stakeholders on climate performance, and actively showcase the Company's image of low-carbon environmental protection and energy conservation Not only focus on the green benefits of PV products, but also transform the low-carbon and energy-saving attributes of its own production process into core competitiveness



The Group is fully aware that risks and opportunities often go hand in hand, and the same applies to climate change-related issues. Therefore, while systematically identifying potential risks, we have also focused on and sorted out the opportunities inherent therein.

Opportunity Identification and Response

Opportunity Type	Opportunity Description	Business Impact	Impact Level	Impact Horizon	Response Measures
Market Opportunity	Driven by policies such as energy control and carbon emission regulation, the greening and decarbonization of the energy industry chain have become a general trend. The PV industry has broad prospects. The National Development and Reform Commission and other ministries have issued important documents on zero-carbon parks, kickstarting the construction of national-level zero-carbon parks	<ul style="list-style-type: none"> Enterprises face clear energy-saving and carbon-reduction transformation tasks; mature PV products and rich application scenarios will continuously drive new demand Industrial enterprises and parks need to adopt source-grid-load-storage integration and other solutions to build internal low-carbon energy systems, addressing challenges such as energy costs, carbon emission constraints, and power reliability. Zero-carbon factories and zero-carbon parks have become rigid business needs 	High	Long-term	<ul style="list-style-type: none"> Continuously optimize n-TOPCon cell technology to improve cell conversion efficiency and increase R&D investment in next-generation technologies Shift from being a mere energy consumer to an Energy-as-a-Service provider, offering zero-carbon solutions, energy efficiency diagnostics, and other related services
Operational Efficiency	Improve the Company's internal energy management system, accurately identify space for energy efficiency improvement, and indirectly reduce the Company's operating costs	<ul style="list-style-type: none"> Improving energy utilization efficiency can reduce production costs and enhance the price competitiveness of products 	High	Long-term	<ul style="list-style-type: none"> Comprehensively deploy new technologies, processes, and facilities for energy conservation and carbon reduction; Fengtai Base takes the lead in using the FMCS service control system to realize energy efficiency improvement Install distributed PV power generation systems to reduce external power purchases through self-consumption mode, lower electricity costs, and reduce scope 2 carbon emissions
Reputation	Act as an advocate for green energy transformation and enhance low-carbon brand premium	<ul style="list-style-type: none"> Customers tend to choose batteries with low carbon footprint, driving product premium capacity 	High	Long-term	<ul style="list-style-type: none"> Incorporate carbon management and climate risk management into the group's long-term strategy, internalizing them into the Company's operational guidelines and innovation drivers, and establishing a low-carbon brand image

➔ Indicators and Targets

To address the challenges of climate change, the Group has continuously strengthened the construction of its own environmental management system, actively launched supply chain greenhouse gas accounting projects, formulated medium- and long-term carbon emission reduction targets, and designed a decarbonization roadmap. Meanwhile, combining the Company's business layout and the decarbonization potential of the planned Central New Energy Zero-Carbon Demonstration Park, we have set medium- and long-term decarbonization targets with 2024 as the base year.

Target Timeline	Target	Emission Reduction Pathways	Progress
2035	Reduce Scope 1 + Scope 2 greenhouse gas absolute emissions by 20%	<ul style="list-style-type: none"> Improve energy efficiency and adopt renewable energy to gradually replace fossil fuels Enhance the efficiency of energy systems and use electrical equipment with higher energy efficiency levels Promote building energy conservation and insulation technologies to reduce heating/cooling energy consumption Incorporate emission reduction requirements into the Supplier Code of Conduct 	On track as planned
2050	Reduce Scope 1 + Scope 2 greenhouse gas absolute emissions by 50%	<ul style="list-style-type: none"> Continue to promote energy-saving and efficiency-enhancing measures at all bases and increase the coverage of distributed PV facilities Drive the transformation of high-emission links such as silicon material production toward low-carbon and high-efficiency directions Supervise and gradually upgrade suppliers' emission reduction commitments Offset carbon emissions through methods such as carbon capture and storage (CCS), afforestation, and reforestation 	On track as planned

The Group's greenhouse gas emissions mainly come from direct emissions from stationary combustion and mobile vehicles (Scope 1), as well as indirect emissions from purchased electricity (Scope 2). Through a series of effective decarbonization measures, the Company's greenhouse gas emissions and emission intensity have continued to decline.

Indicator	Unit	2024	2025
Scope 1: Direct Emissions	tCO ₂ e	24.30	36.36
Scope 2: Indirect Emissions	tCO ₂ e	142,253.28	127,294.25
Total Greenhouse Gas Emissions (Scope 1 + Scope 2)	tCO ₂ e	142,277.58	127,330.61
Greenhouse Gas Emission Intensity	tCO ₂ e / Revenue (HKD million)	23.59	11.56

EMISSIONS AND CIRCULARITY

The Group has always been committed to deepening the concept of green manufacturing, increasing investment in environmental protection, and strengthening technology R&D and product innovation, contributing more to the green innovation and high-quality development of the new energy industry. We always keep in mind the mission of environmental protection and energy conservation and emission reduction. During the Reporting Period, the environmental management targets set by the Fengtai and Tongcheng Base were fully achieved, and all environmental protection measures have achieved remarkable results.

Target	Wastewater Discharge Up to Standard	Exhaust Gas Discharge Up to Standard	Solid Waste Compliant Disposal	COD Emission in Wastewater
Set Target	100%	100%	100%	≤130 mg/L
Actual Achievement	100%	100%	100%	71.46 mg/L

The Group complies with 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 on the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China, the Emission Standard of Pollutants 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), the Standard for Pollution Control on Hazardous Waste Storage (GB 18597-2023), as well as the upcoming Ecological and Environmental Code of the People's Republic of China, along with other relevant laws, regulations, and industry standards of the countries and regions where its operating entities are located, in carrying out its environmental management work. In addition to greenhouse gases, the Group's main emissions and discharges include air pollutants, production wastewater and domestic sewage, general solid waste such as domestic waste and waste packaging materials, and hazardous solid waste such as physicochemical sludge.

➔ Exhaust Gas Management

The Group's hazardous exhaust emissions mainly come from sulfur oxides (SO_x), nitrogen oxides (NO_x), particulate matter (PM), and volatile organic compounds (VOCs) generated during the production and operation of the Fengtai Base. Central Low Carbon New Energy has formulated and implemented relevant exhaust emission management system documents such as the Exhaust Emission Control Procedure and Chemical Management Procedure, and ensured that exhaust emissions meet standards through exhaust gas collection and treatment devices. During the Reporting Period, the air pollutants emitted by the Group are listed as follows:

Category	Unit	2025
Nitrogen oxides (NO _x)	kg	7.31
Sulfur oxides (SO _x)	kg	0.20
Particulate matter (PM)	kg	0.54
Volatile organic compounds (VOCs)	kg	4,403.01

② Water Resource Management

The hazardous waste generated by the Group mainly consists of chemical waste, including waste organic solvents, waste lubricating oil, and waste chemical packaging. The non-hazardous waste mainly includes sludge, waste soil, and domestic garbage. In accordance with the Solid Waste Management Procedures, we have established full-process control measures for general solid waste and hazardous waste generated during production and operation, covering from generation, identification, collection, storage, transfer to final disposal. We entrust qualified units with hazardous waste business licenses and discharge permits to conduct comprehensive treatment of recyclable waste and hazardous waste. We have also formulated the Solid Waste Management System to further improve the full-process control measures for general solid waste and hazardous waste throughout the production and operation cycle, from generation, identification, collection, storage, transfer to disposal. By entrusting professional cooperative vendors to dispose of hazardous waste free of charge, the actual unit disposal cost of hazardous waste of the Company decreased from RMB 1.49/ kg in 2024 to RMB 1.39 per kg in 2025 During the Reporting Period.

During the Reporting Period, the specific data of waste generated by the Group are listed as follows:

Category	Indicator	Unit	2025
Non-hazardous Waste	Total Volume	Tonne	6,285.74
	Density	Ton per Revenue (HKD million)	0.57
Hazardous Waste	Total Volume	Tonne	35.91
	Density	Ton per Revenue (HKD million)	0.0033



In addition, the Group has formulated a comprehensive waste classification and disposal plan:

Category	Waste Name	Disposal Method	
Recyclable Waste	Paper: Office waste paper, old books, newspapers, cartons, packaging boxes, cardboard, kraft paper, etc.	Entrusted to qualified recyclers for recycling and disposal	
	Plastic: Beverage bottles, packaging bags, waste plastic plates, plastic boxes, plastic pallets, heat-shrink films, plastic bags, etc.		
	Metal: Easy-open cans, scissors, staplers, dragline board sockets, steel wires, steel discs, waste aluminum alloys, scrap metal facilities and auxiliary materials, files, etc.		
	Wood Products: Wood boards, wood strips, packaging wooden cases, scrap wooden pallets, etc.		
	Glass: Non-toxic and harmless glass bottles, broken glass, etc.		
	Rubber: Rubber belts, rubber rings, etc.		
Non-Recyclable Waste	Foam: Foam boxes, foam pads, etc.	Entrusted to environmental hygiene departments for disposal	
	Others: Selenium drums, ink cartridges, graphite, nitrile gloves, latex gloves, PVC gloves, general chemical empty barrels, etc.		
	Domestic Garbage: Fruit peels, vegetable scraps, tea residues, cleaning tools, canteen and toilet waste, septic tank garbage, etc.		Entrusted to qualified manufacturers for disposal
	Industrial Solid Waste: Sludge		
	Construction Waste: Broken bricks, silt/sand, cement blocks, etc.		Handed over to the construction party for cleaning
Hazardous Waste	Waste mineral oil such as waste engine oil, lubricating oil, etc.	Entrusted to units with hazardous waste treatment qualifications for disposal	
	Other hazardous wastes specified by laws and regulations		



② Wastewater Discharge

The wastewater discharged by the Group mainly originates from the production and operation, including hydrogen fluoride acid rinsing wastewater, RO concentrate, alkaline wastewater, ammonium sulfate wastewater, acidic wastewater, and domestic sewage. During the Reporting Period, the wastewater discharge of the Group is listed as follows:

Category	Unit	2025
Hydrogen Fluoride Acid Rinsing Wastewater	Tonne	537,450.00
RO Concentrate	Tonne	393,016.00
Alkaline Wastewater	Tonne	238,247.00
Ammonium Sulfate Wastewater	Tonne	16,335.00
Acidic Wastewater	Tonne	453,132.00
Domestic Sewage	Tonne	65,237.00

We have formulated and implemented system documents such as the Standard Operating Instructions for Wastewater Treatment Stations, Standard Operating Instructions for Chemical Filling at Wastewater Stations, and Standard Operating Instructions for Laboratory Testing. Monitoring equipment is installed at the total wastewater discharge outlet to conduct real-time online monitoring of wastewater discharge and treatment. Meanwhile, we have built a factory-area wastewater treatment station, adopting the process of "Regulation Tank + Secondary Physical-Chemical Treatment + Secondary Biological A/O Process" to treat wastewater in accordance with the principle of classified and quality-based treatment. Process wastewater, acid spray device wastewater, and initial rainwater are sent to the physical-chemical treatment system for treatment. Employee domestic sewage is treated through septic tanks, and catering wastewater is treated via oil separation tanks. These are then combined with regular drainage from acid spray towers and reverse osmosis (RO) concentrate from pure water production, and sent to the domestic wastewater treatment system for treatment. All non-recyclable wastewater, after treatment, meets the requirements of the Emission Standard of Pollutants for Cell Industry (GB30484-2013).

Through resource recovery and utilization technologies, the wastewater station recovers fluoride ions from high-concentration hydro-fluoric acid wastewater, reducing the fluoride ion concentration in the wastewater while producing high-value-added cryolite products. For medium and low-concentration fluoride-containing wastewater, we use crystallization defluorination technology: through a crystallization reactor and by controlling wastewater process parameters, fluoride ions in the wastewater are recovered to produce high-purity calcium fluoride with a purity of over 90% and a moisture content of less than 10%. This realizes the circular utilization of fluoride resources, reduces the dosage of wastewater chemicals, and cuts sludge discharge by more than 80%.

Hydrofluoric Acid Recovery and Reuse Project

To achieve sustainable development and reduce environmental pollution, we have actively promoted the Hydrofluoric Acid Recovery and Reuse Project, and introduced advanced hydrofluoric acid recovery and reuse technologies in the production process. We collect, purify and reuse the waste hydrofluoric acid generated during production. It is estimated that the Fengtai Base will reduce hydrofluoric acid emissions by approximately 400,000 liters annually, and the Tongcheng Base will reduce waste hydrofluoric acid emissions by approximately 200,000 liters per year.



② Energy Consumption Management

purchased electricity, gasoline for vehicles, and natural gas. Its water consumption mainly includes office and domestic water, as well as cleaning water and production water required for the operation of the Fengtai Base and Tongcheng Base. We continuously optimize our energy management system, formulate regulations such as the Energy Management Procedures, set and maintain energy management targets, and implement standardized management on the use of energy such as electricity, water, and natural gas. This ensures the rational and effective use of energy, reduces energy consumption, and improves energy efficiency. During the Reporting Period, the Group's energy consumption is listed as follows:

Category	Unit	2025	
Direct Energy Consumption	Gasoline	Liters (L)	13,670.00
	Natural Gas	Cubic Meters (m ³)	10,000.00
	PV Power Generation	Kilowatt-hours (kWh)	22,976,593.78
Indirect Energy Consumption	Purchased Electricity	Kilowatt-hours (kWh)	239,906,234.00
Total Comprehensive Energy Consumption		Kilowatt-hours (kWh)	263,015,308.75
Comprehensive Energy Intensity		kWh per Revenue (HKD million)	23,873.91

During the Reporting Period, through a complete full-process energy consumption management system covering monitoring, analysis and optimization, the Group's module energy consumption targets have been fully achieved.

Target	Comprehensive Energy Consumption per Unit of PV Module
Set Target	2.46 tons of standard coal per MW (tce/MW)
Actual Achievement	1.64 tons of standard coal per MW (tce/MW)

During the Reporting Period, we continued to strengthen multiple initiatives and comprehensively advance resource management and conservation work.

Fengtai Base:

Reduced exhaust frequency of high-temperature wet process by 5%, proportionally adjusted fresh air and FFU, and sealed idle production areas with film. Daily power saving: 4,650 kWh, annual saving: 1,627,500 kWh.

Tongcheng Base:

Adjusted wet process exhaust. Daily power saving: 498 kWh, annual saving: 159,360 kWh.

Fengtai Base:

Lowered water supply pressure of PCW system. Daily power saving: 700 kWh, annual saving: 245,000 kWh.

Tongcheng Base:

Adjusted PCW pressure for high-temperature equipment, coating and grid lines. Daily power saving: 210 kWh, annual saving: 67,000 kWh.

Fengtai Base:

Adopted PV power generation technology, with annual power generation of 17,396,154 kWh.

Tongcheng Base:

PV power generation project put into use in May 2025, generating 5,580,400 kWh in 8 months.

Tongcheng Base:

Enabled medium-low temperature interconnection of air conditioners and shut down low-temperature systems from October to December. Daily power saving: 4,600 kWh, estimated winter power saving: 414,000 kWh.

Fengtai Base:

Energy conservation team conducted daily audits on workshop equipment operation and put forward energy-saving suggestions. Unit power consumption per 10,000 pieces decreased by 122 kWh/10,000 pieces compared with 2024.

Tongcheng Base:

Adjusted plant-wide lighting control circuits and schedules. Workshops turned off end/non-production area lighting while meeting production illumination, and cut off power for auxiliary areas while meeting inspection needs. Daily power saving: 1,500 kWh, annual saving: 540,000 kWh.

Pure Water Heating Energy Conversation

The upgraded pure water heating system at Fengtai Base saved 1.13 million kWh annually, with projected full-capacity savings of 4.71 million kWh per year.



➔ Energy Consumption Management

All of the Group's water supply comes from municipal water sources. There are no direct or indirect significant impacts on water resources resulting from changes in water intake, consumption, discharge or storage. We effectively strengthen water resource management, set water conservation targets, and implement a range of water-saving initiatives and special water conservation training in our production and operations. During the Reporting Period, the Group's water consumption is detailed below:

Category	Unit	2025
Total Water Consumption	Ton (t)	2,153,847.00
Water Consumption Intensity	Ton per Revenue (HKD million)	195.50



Fengtai Base: Reuse of Reclaimed Water

- Adsorbed concentrated water containing large particles, suspended solids (50-100 μm) discharged after ultrafiltration treatment, through multi-media filtration and activated carbon. The treated concentrated water is reused as raw water to the raw water tank.
- Collected ultrafiltered but non-RO (reverse osmosis) concentrated water, and re-treated it with a dedicated RO system, reducing its conductivity from >1600 μS/cm to <100 μS/cm. The treated water is used as RO influent and re-enters the pure water system, reducing water resource consumption.

Annual tap water saving:
approx. 267,000 tons

Fengtai Base: Reuse of Condensate Water

- On-site condensate recovery system is adopted. In summer dehumidification seasons, condensate water from MAU (Make-up Air Unit) is reused, saving energy and water consumption, improving the factory working environment and reducing carbon emissions.

Annual tap water saving:
approx. 36,100 tons

Tongcheng Base: Pure Water ROR and Multimedia Filter Backwash Recovery

- The concentrate generated from the primary Reverse Osmosis (RO) system undergoes a secondary concentration process using a second-stage low-pressure Reverse Osmosis (ROR) unit. The recovered permeate (fresh water) is returned to the front end of the system, significantly reducing overall wastewater discharge.
- A dedicated backwash water collection tank is installed. Utilizing natural sedimentation or inclined plate sedimentation technology, 60%–80% of suspended solids are removed. Through this recovery system, a 60%–70% reuse rate of backwash water is achieved.

Annual savings in municipal water consumption: approx. 220,000 tons

Fengtai / Tongcheng Base: Installed Pure Water Flow Monitoring Meters for All Wet Processes

- Controlled water consumption of each process, adjusted wet process operations, including: lower pure water pressure from 3.5 bar to 2.8 bar reduce tank overflow and adopt slow pulling process

Fengtai Base: Production tap water consumption decreased from 50.16 tons/10k pieces in 2024 to 38.79 tons/10k pieces in 2025, a 22.67% reduction.
Tongcheng Base: Decreased from 124.58 tons/10k pieces to 34.36 tons/10k pieces, a 72.4% reduction

➔ Packaging Material Management

The Group is committed to building itself into a resource-conserving and environment-friendly enterprise, and actively promotes the reduction and recycling of packaging materials, thereby reducing the impact on the ecological environment. The Company's packaging material consumption is concentrated in battery and module products, mainly including cartons, paperboards, wooden pallets, strapping bands, wrapping films, corner protectors, etc. During the Reporting Period, the Group's packaging material consumption is detailed below:

Category	Unit	2025
Plastic	Tonne	334.84
Paper-based Materials	Tonne	1,246.85
Other Packaging Materials	Tonne	2,825.00
Total Packaging Material Consumption	Tonne	4,406.69
Packaging Material Consumption Intensity	Ton per Revenue (HKD million)	0.40

➔ Green Office

The Group not only focuses on environmental protection, energy management and resource utilization in the production process, but also actively promotes the environmental protection concepts of green office and low-carbon living, and is committed to creating a low-carbon and harmonious working environment. We have formulated the Material Management System to save internal resources and implement green office practices.

Green Office Initiatives

- **Air Conditioner Usage:** Standardize air conditioner temperature settings and limit operating hours.
- **Lighting Energy Saving:** Adopt LED energy-saving light sources for illumination.
- **Paperless Office:** Implement online paperless office processes to reduce printing needs, or promote double-sided printing.
- **Water Conservation:** Post water-saving signs in water-use areas to enhance staff awareness, equip office areas with water-saving fixtures, and adjust the number of sinks and faucet flow in all factory restrooms.
- **Waste Sorting:** Organize waste sorting promotion activities to raise employees' awareness of waste classification.
- **Green Office Environment:** Plant greenery to improve air quality and reduce indoor temperature.
- **Equipment Management:** Reduce standby power consumption of electrical appliances, and reasonably set the "Power Plan" for computers.
- **Green Procurement:** Prioritize the procurement of energy-efficient and eco-labeled products.

GREEN MANUFACTURING

The Group strictly complies with environmental protection laws and regulations at its operation locations, including the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention Law of the People's Republic of China, the Air Pollution Prevention and Control Law of the People's Republic of China, and the Law on Prevention and Control of Environmental Pollution by Solid Wastes of the People's Republic of China, as well as relevant newly implemented or revised requirements. During the Reporting Period, the Group strictly adhered to relevant laws and regulations. There were no cases of major adverse impacts caused by violations of regulations on air emissions, greenhouse gas emissions, noise control, discharge to water bodies and land, or the generation of hazardous and non-hazardous waste.

We continuously promote the development and improvement of environmental management work. In accordance with local government environmental regulations and implementation rules such as the Anhui Province Household Waste Sorting Management Regulations and the Meitan City Urban Household Waste Sorting Management Measures, we carry out training sessions on waste management and education activities such as World Earth Day. We promote and learn environmental knowledge such as waste classification, compliant storage and disposal, waste sorting, and green low-carbon development. During the Reporting Period, the number of events with a significant impact on the environment and natural resource utilization caused by the Group was 0.

The Group continuously promotes the construction and improvement of the environmental management system and encourages its subsidiaries to obtain certification for the environmental management system (ISO 14001).



Selected as a National-level Green Factory

On January 23, 2025, the General Office of the Ministry of Industry and Information Technology of the People's Republic of China announced the 2024 Green Manufacturing List. Central New Energy (Anhui) Advanced Battery Manufacturing Co., Ltd., a subsidiary of the Group, was selected into the 2024 National-level Green Factory List. This selection fully demonstrates that the Company has taken a leading position in the industry in green development, and is also a high recognition of the Company's achievements in actively promoting the concept of green circular development and deeply building a green manufacturing system.

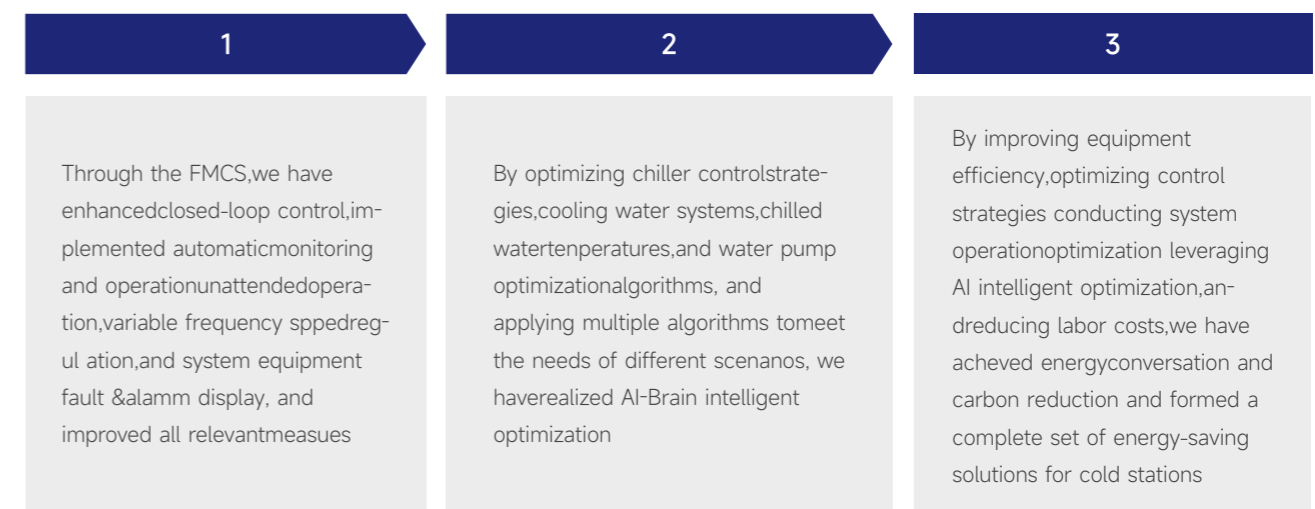
附件1

绿色工厂名单		
序号	工厂名称	推荐单位
579	中安联合煤化有限责任公司	安徽省工业和信息化厅
580	中环新能(安徽)先进电池制造有限公司	安徽省工业和信息化厅
581	才子服饰股份有限公司	福建省工业和信息化厅
582	大阿食品(漳州)有限公司	福建省工业和信息化厅

Zero-Carbon Business Empowers Industrial Users for Energy Saving and Carbon Reduction

The 2024 Central Economic Work Conference first proposed the "establishment of a number of zero-carbon parks". The 2025 Government Work Report further emphasized the "establishment of a number of zero-carbon parks and zero-carbon factories", marking that zero-carbon park construction has officially become a national strategy. In July 2025, the National Development and Reform Commission, the Ministry of Industry and Information Technology, and the National Energy Administration jointly issued the Notice on Launching Zero-Carbon Park Construction (Fa Gai Huan Zi [2025] No. 910). For the first time, in the form of a joint ministerial document, it clarifies the specific paths and standards for zero-carbon park construction, marking that China's park green transformation has entered a new stage of "zero-carbon" development. As a leading domestic solution service provider for zero-carbon factories and zero-carbon parks, we actively support the energy structure innovation and industrial upgrading of industrial users, empowering their high-quality development with the concepts of green, intelligent, lean and sustainable development.

Taking large new energy PV manufacturing users as an example: we first collect the operating conditions and relevant data of users' centrifugal chillers, cooling towers and other air conditioning system equipment, then realize closed-loop control for the functions of the original Factory Automatic Control System (FMCS). Through AI intelligent systems for data analysis and calculation of the optimal operation strategy, we optimize the intelligent control system to realize optimized operation, reduce manual work, save energy, and extend the service life of equipment. After the renovation, the energy efficiency rate of users' refrigeration systems exceeds 13%-18%, with an annual power saving of more than 3.9 million kWh, helping enterprises save energy and reduce consumption, realize unattended operation, and complete green low-carbon transformation.



Hosting Zero-Carbon Park Exchange to Promote Industry Development

On June 27, 2025, at the "Zero-Carbon Park Exchange & the 5th Session of the 5th Executive Council and the 11th Session of the 5th Chairman's Office of the All-China New Energy Chamber of Commerce", co-hosted by the Group and the Anhui New Energy Chamber of Commerce, the Company was elected as the Chairman Unit of the Carbon Emission Reduction Special Committee of the All-China New Energy Chamber of Commerce. Together with industry representatives, we explored new paths for carbon emission reduction, and shared the experience and practical wisdom of the "Central New Energy Solution" for national zero-carbon park construction.



Building a New Zero-Carbon Park Ecosystem with the integrated Source-Grid-Load-Storage-Intelligence solution

From September 16 to 18, 2025, the Company was invited to attend the 19th China New Energy International Forum & Exhibition (NEX 2025). At the Zero-Carbon Park Industrial Ecosystem Co-construction Forum, it was pointed out that the new energy industry has entered the 3.0 Black Iron Era. New energy assets such as PV, energy storage, and integrated energy stations, with their clear ownership attributes and stable cash flow returns, are becoming new green assets, and zero-carbon parks are the core carriers of such green assets. The Company positions itself as a New Energy Operator and clarifies its goal of transforming into a "New Power Entity" in the future: taking parks as the carrier through the integrated Source-Grid-Load-Storage-Intelligence solution, it achieves the maximum efficiency matching between the supply side (PVs, energy storage) and the demand side (factory production lines, integrated energy stations), and ultimately builds a new zero-carbon park ecosystem.



04

SOCIETY:

People-Centric

This Section Addresses the SDGs



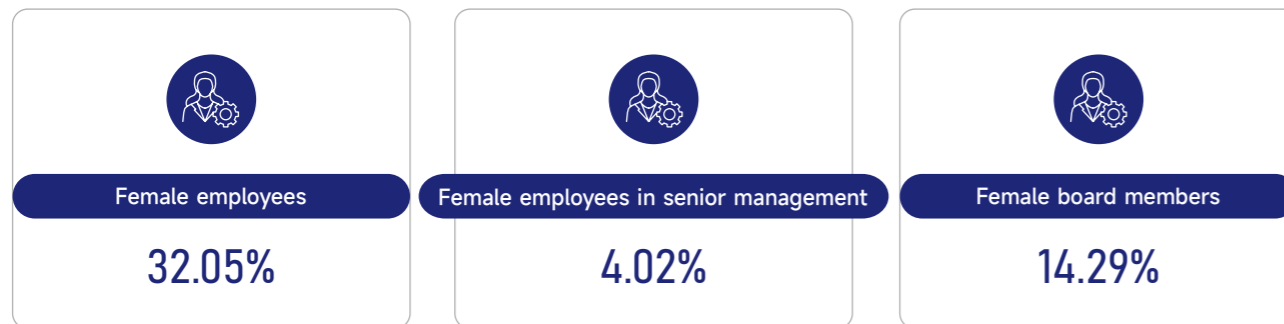
EMPOWERING EMPLOYEES

The Group attaches great importance to compliance with relevant employment and labor laws and regulations in Hong Kong and Mainland China. While strictly abiding by 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 Sex Discrimination Ordinance and Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and other relevant laws and regulations in the countries and regions where it operates, the Group continuously optimizes internal management policies and measures such as diversified development, talent recruitment and management, occupational health and safety.

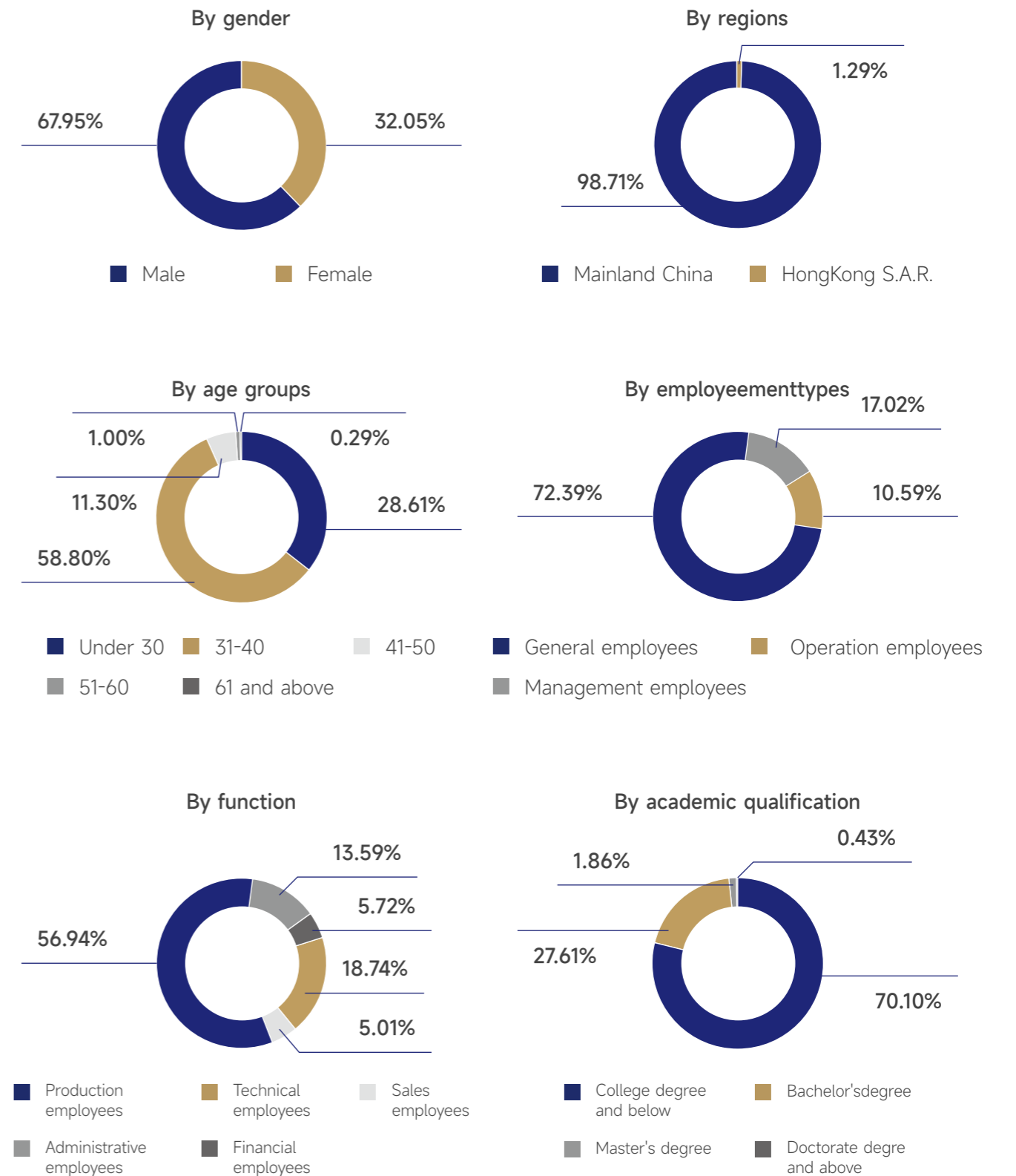
Equality and Diversity

The Company attaches great importance to the introduction and cultivation of talents, and has established diversified recruitment channels in line with the actual needs of business development. During recruitment, we ensure the fairness and impartiality of recruitment links and processes, protect the legitimate rights and interests of every interviewee, and ensure the precise matching of talents with required positions.

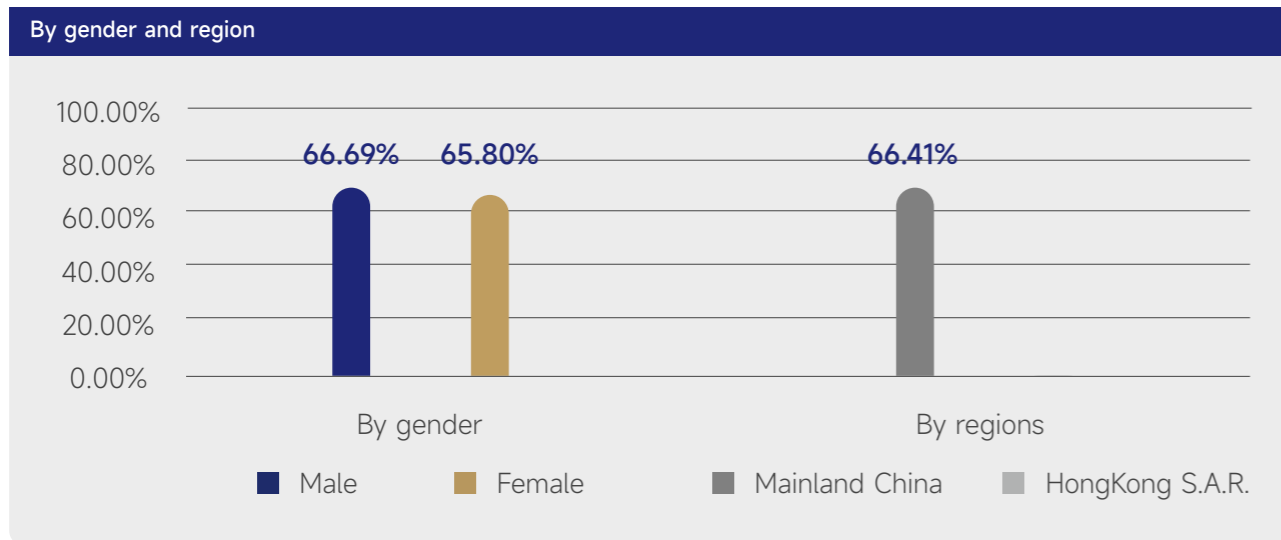
We uphold the principles of equal opportunity and anti-discrimination, and strive to build a diverse, equal and inclusive working environment. We do not discriminate against employees based on ethnicity, region, religious belief, gender, age, disability, marital and childbearing status or any other factors, ensuring that every employee enjoys equal opportunities and fair treatment in recruitment, career development, promotion, training and rewards.



As of the end of the Reporting Period, the Group has a total of 699 employees, including 640 full-time employees and 59 part-time employees. There are 224 female employees, accounting for 32.05%. The number and proportion of employees categorized by gender, age group, region, employment type, educational background and function are listed below:



The Group focuses on talent retention and respects the personal career plans of every employee. We ensure that employees enjoy their due rights and interests even when leaving the Company. During the reporting year, 1,382 employees left the Group for career development, with an overall employee turnover rate of 66.41%. The employee turnover rates categorized by gender, region and age are listed below:



Compliant Employment

The Group adheres to legal and compliant employment, strictly abides by labor standards and laws and regulations such as the Minors Protection Law of the People's Republic of China and the Prohibition of Child Labor, ensuring that every employee meets the legal employment requirements. The Group has formulated documents such as the Recruitment Management System and the Employee Handbook to standardize talent recruitment and management.

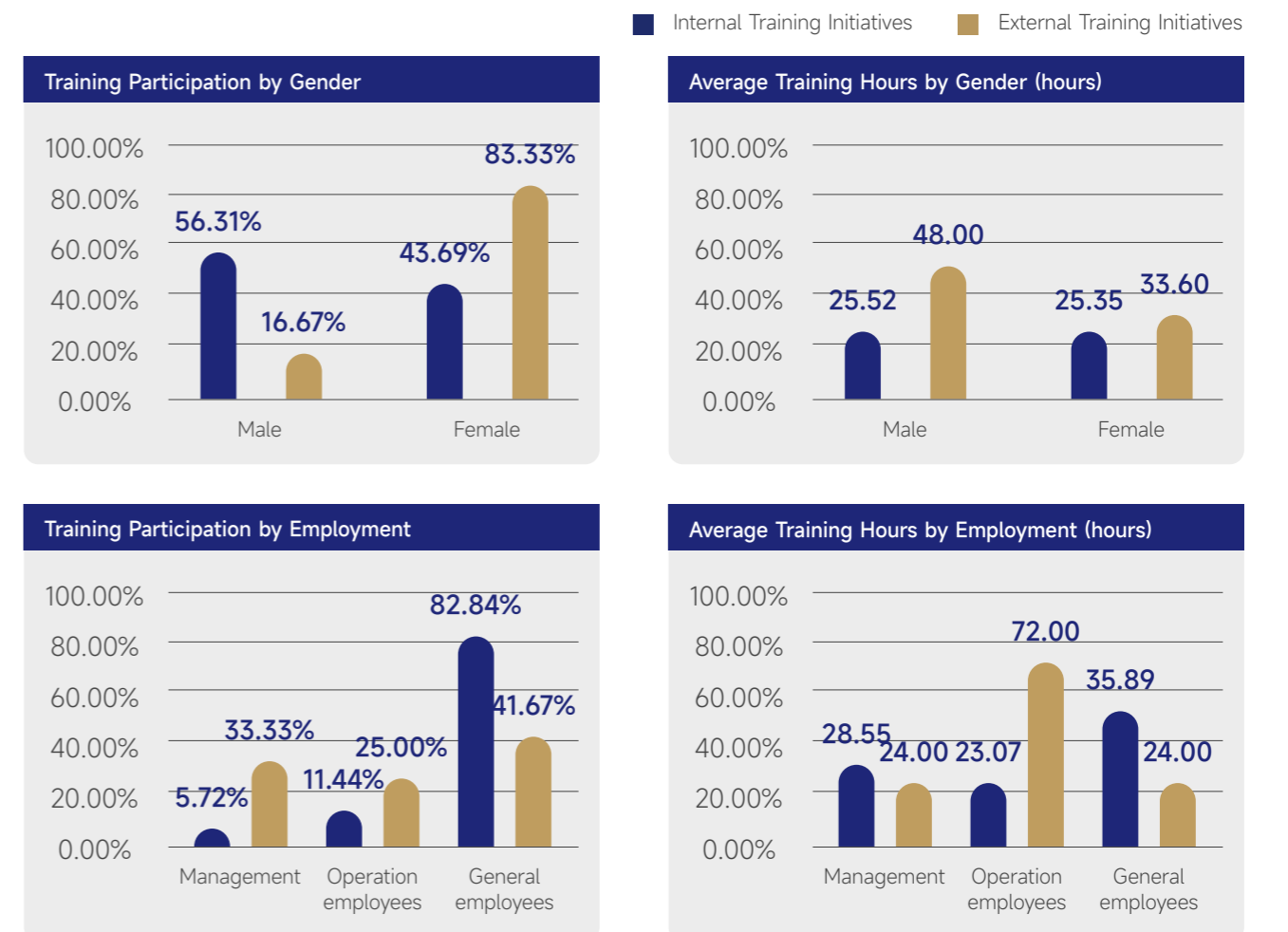
During the employee recruitment and onboarding process, we carefully verify the identity and age of applicants through inquiries, ID checks, and the signing of confirmation commitments by candidates, ensuring the authenticity and validity of candidates' identities and eliminating the use of child labor and forced labor. During the Reporting Period, there were no incidents of child labor or forced labor in the Group.



Talent Development

To select outstanding talents and motivate employees to continuously improve their professional knowledge, skills and work capabilities, the Group has formulated the Promotion and Salary Increase Management Measures, providing employees with a clear career growth system, including plans for promotion opportunities and salary increases. Employees are required to meet corresponding requirements in terms of tenure, work performance, performance appraisal, etc., to be eligible for promotion. Employees with outstanding performance or who have made significant contributions to the Company have the opportunity to receive special promotions. In terms of talent capability development, the Group adheres to the principle of "hierarchical personnel, diversified methods, and enriched content". Through training courses on knowledge, skills and mindset, we continuously improve employees' professional accomplishment and business quality. We have formulated and issued the Training Management System, providing employees with course training and support through training needs investigation and analysis, training plan formulation, training course development, training organization and implementation, and training evaluation and feedback. We also encourage employees to obtain professional qualification certificates related to their work, and employees are reimbursed for exam fees upon completing courses and passing exams.

During the Reporting Period, the average number of internal training hours per employee was 25 hours, and the average number of external training hours was 36 hours. The percentage of employees receiving internal training was 100.00%, and the percentage of employees receiving external training was 1.72%. The percentage of employees receiving training categorized by gender and employment type is listed below:



Communication and Aspiration Training

On July 11, 2025, correspondents from various subsidiaries and centers of the Group participated in the communication training together, to strengthen their understanding of corporate culture, brand management and public opinion control, and continuously improve their professional literacy and comprehensive capabilities.



Hosted the First Conference on Technological Capability Improvement

On August 6, 2025, the Company organized representatives from various technical R&D-related departments to attend the first "Technical Capability Improvement Conference" at the Fengtai Base. Participants focused on technical fields including BC R&D, cell R&D, module R&D, cell technology, and module technology. Combined with specific cases, they exchanged and shared work achievements, experience and insights.



Correspondent Training



Leadership Training



Corporate System Training

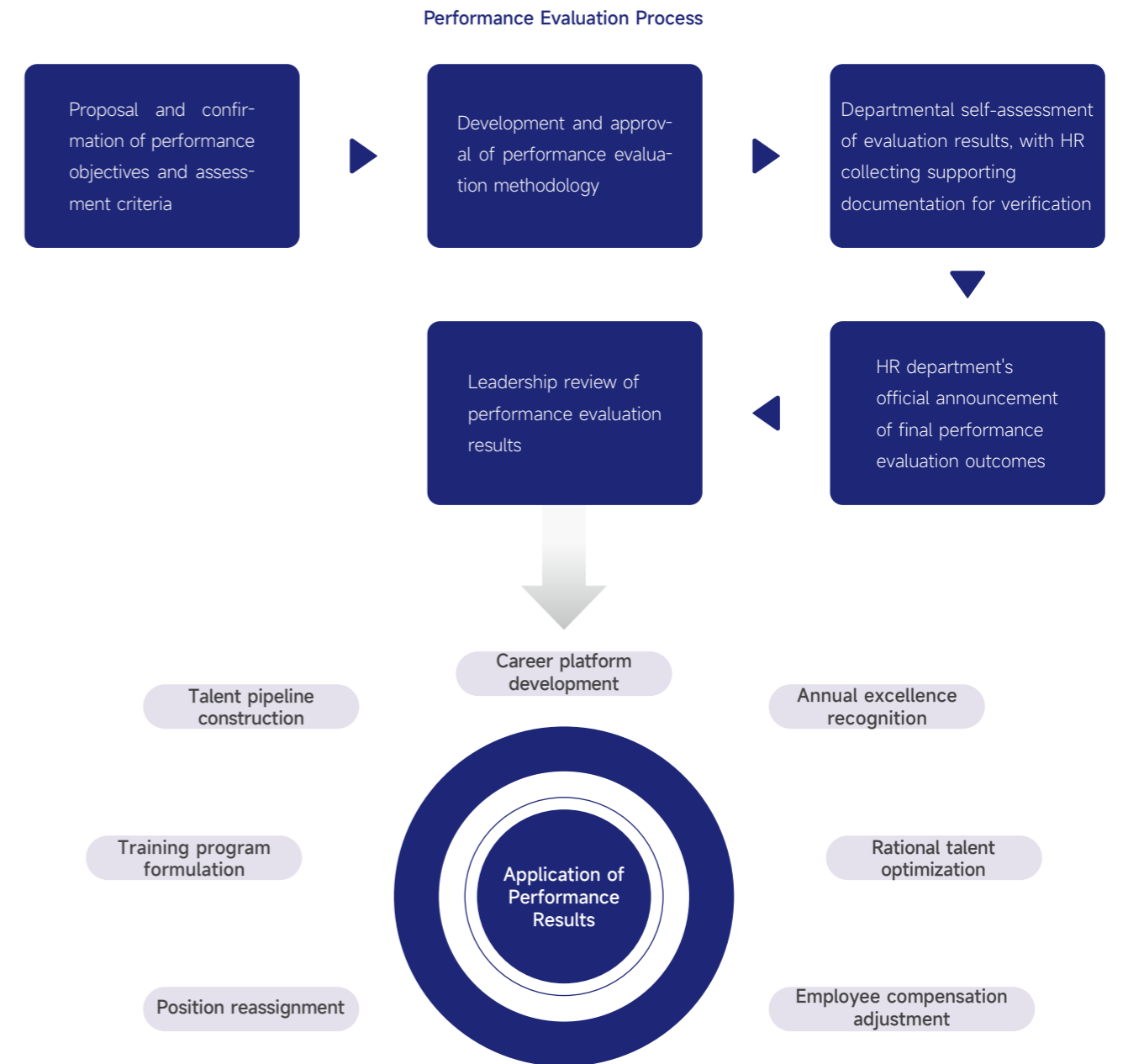


Production Skills Training



Finance Skill Training

In addition, we regard employee performance management as an important way to align employee growth with corporate development, and have established a complete performance appraisal system. For employees in different business types, job grades and positions, we conduct fair, impartial and open performance appraisals, including annual performance appraisals and monthly performance appraisals.



In terms of innovation and improvement incentives, we have formulated the Innovation Improvement Management and Innovation Incentive System to create an atmosphere of continuous improvement and active innovation, stimulate employees' potential for improvement and innovation, and encourage and guide all employees to continuously improve innovation and tackle key technical problems, so as to achieve the goals of process optimization, efficiency improvement, cost saving and quality improvement. We have established the Improvement and Innovation Management Committee as the highest decision-making, review and management body for improvement and innovation work, to promote the development of improvement and innovation work. For improvement and innovation projects at different levels, we have set reward amounts ranging from RMB 100 to RMB 30,000.

Employee Care

While the Company grows, it not only focuses on the improvement of employees' own quality, but also on employees' personal quality of life and physical and mental health. We have established an attractive salary system, sound communication mechanisms, and carried out diversified employee activities for employees, aiming to enhance employees' happiness at work and cultivate employees' sense of belonging to us.

Compensation and Benefits

The Group strictly abides by the provisions of laws and regulations such as the Labor Law of the People's Republic of China, and has established the Performance Appraisal System and the Salary Management System, striving to provide employees with fair, impartial and competitive remuneration.

Statutory Benefits

- Statutory social Insurance & housing fund
- Official public holidays
- Statutory annual leave



Health Protection Benefits

- Pre-employment medical checkup
- Periodic health screening
- Exit medical examination



Living Security Benefits

- Company-provided dormitories
- Workplace meal provisions



Incentive Benefits

- Position allowance
- Night-shift allowance
- Administrative allowance
- Special performance award
- Perfect attendance bonus
- Technical skill allowance

Festival and Employee Benefits

- Birthday gifts
- Team building activities
- Festival gifts



Employee Communication

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

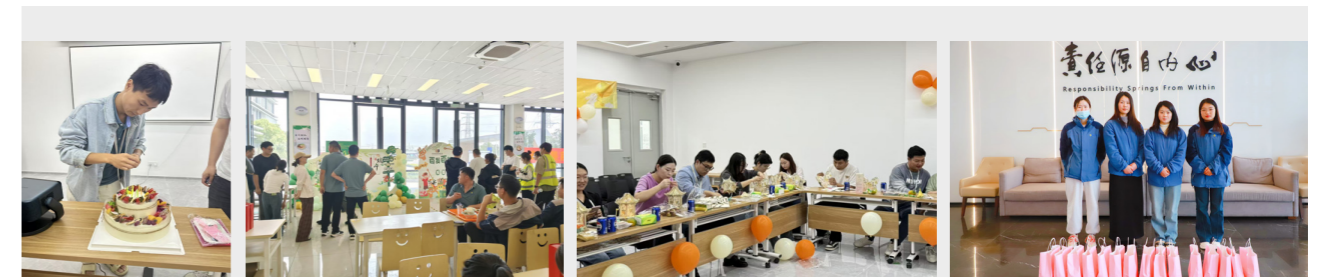
Employee discussion meetings

The Fengtai Base organized a focus group meeting for grassroots backbone employee representatives. Heads of various departments carefully listened to employees' voices, and provided responses and solutions to some key issues. This further stimulated employees' work enthusiasm and deepened their recognition and sense of belonging to the company.



Employee Activities

While recognizing employees' contributions, the Group also values employees' physical and mental health. We advocate a work-life balance approach, focusing on balancing rest and work. We provide employees with a diversified activity platform, create a harmonious atmosphere among employees and between employees and the enterprise, and promote corporate culture.



Employee Birthday Party

Dragon Boat Festival Event

Mid-Autumn Festival Event

International Women's Day Event

WORKPLACE HEALTH AND SAFETY

The Group places employee health and safety in a critical position, regarding it as an indispensable part of the sustainable development of business operations. We strictly abide by the requirements of relevant laws and regulations in the countries and regions where we operate, such as the Work Safety Law of the People's Republic of China, the Occupational Disease Prevention and Control Law of the People's Republic of China, and the Special Equipment Safety Law of the People's Republic of China. We formulate and implement various occupational health and safety management systems, including the Environment, Occupational Health and Safety Control Procedure, the Occupational Health Management System, the Environment, Occupational Health and Safety Operation Control Procedure, the Environment and Occupational Health and Safety Monitoring Control Procedure, and the Noise Control Procedure. We firmly establish the work safety concept, comprehensively strengthen safety management through measures such as enhancing safety control, carrying out safety education and training, and organizing safety activities, so as to ensure the stable operation of production and operation. During the reporting year, the total number of workdays lost by employees due to work-related injuries recorded by the Group was 0 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).

ISO 45001 Occupational Health Management System Certification



In addition, we established an EHS (Environment, Health, and Safety) Committee, 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.

Occupational Health

Regarding the personal safety protection of personnel in the working areas, Central Low Carbon New Energy stipulates the provision of corresponding protective devices and work equipment that meet safety standards for on-site personnel, and conducts regular inspections and maintenance. During the production of cells and modules, the occupational hazard factors that employees are exposed to include hydrofluoric acid, chlorine, dust, noise, high temperature and other physical, harmful chemical and powder factors. During the Reporting Period, in accordance with the requirements of the Occupational Disease Prevention and Control Law of the People's Republic of China, we entrusted cooperative manufacturers and institutions to conduct comprehensive occupational disease hazard factor testing in the factory workshops. Based on the test results, we set up corresponding occupational hazard notices and isolation barriers in some workplaces, to issue warnings for workplaces, equipment, materials (product) packaging and storage areas where occupational disease hazard factors are generated or exist, and to fully clarify the corresponding emergency rescue measures to be taken in the event of an emergency.

We also formulate targeted occupational health notices for cell and module workshops based on the differences in employees' job responsibilities, aiming to make workers aware of the occupational disease hazard factors generated or existing in the workplace, occupational disease hazards and protective measures, so as to improve workers' self-protection awareness and the Company's occupational disease prevention and control level. We have formulated occupational health notices for 16 types of positions, which are signed by employees when signing labor contracts.

Safety Training

We persist in conducting safety education and training for employees, continuously cultivate employees' awareness of work safety, and fully implement and promote work related to employee health and safety. During the Reporting Period, the Fengtai Base and Tongcheng Base carried out 37 and 40 sessions of occupational health, safety and fire protection training respectively.



Hands-on Fire Equipment Training for Module Workshop



Hands-on Fire Extinguisher & Equipment Operation Training



Pollution Control Facility Operation & Management Training



Accident Case Training for Module Workshop



First Aid Training



Work Safety Series Activities

In July 2025, we launched a series of work safety strengthening initiatives. The Company's EHS Department went deep into the frontline and conducted a detailed comprehensive safety inspection at the Fengtai PV Industry Base. Each workshop team, through morning meetings, reviewed industry cases of accidents caused by irregular operations, reaffirmed safety operation precautions, continuously promoted work safety standards, and organized multiple special work safety training sessions to improve employees' risk identification capabilities and pre-emptive awareness. We also implemented multi-subject practical emergency drills such as fire protection and security, simulating real scenarios to let employees personally experience key processes including alarm, evacuation, initial fire extinguishing and personnel rescue.



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 industries.

Supplier Responsibility

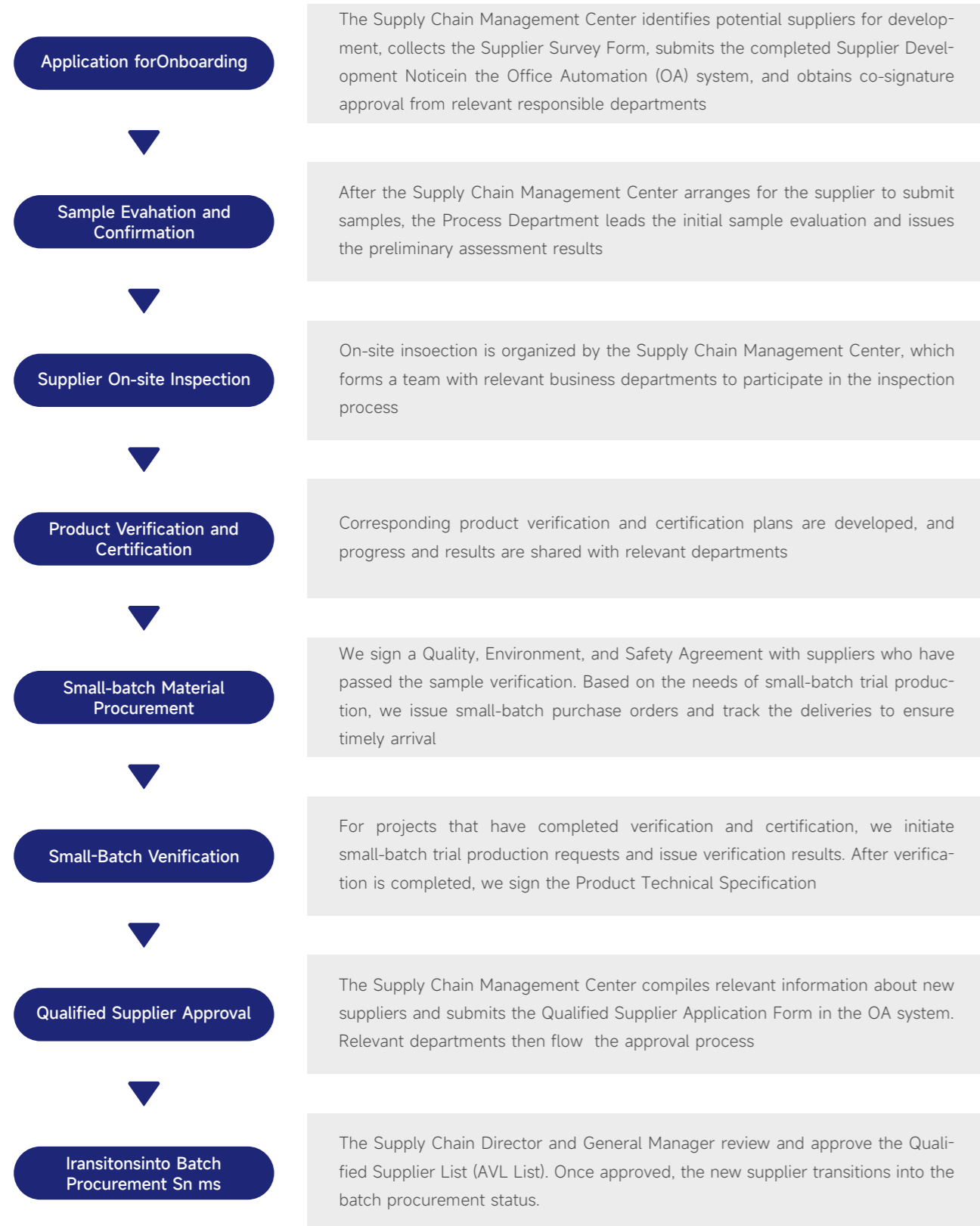
We continuously improve the supply chain management system, formulating and implementing internal procurement and bidding management measures such as the Bidding Management System, the Equipment Bidding Management Regulations, and the New Supplier Development Management System. During the Reporting Period, we established supplier management systems and specifications including the Project (Including Facilities) Bidding Management System, the Scrap Material Management Measures, the Ineffective and Equal External Wafer Disposal Management System, and the Logistics Procurement Bidding Management Measures.

Before developing new suppliers, the Group reviews corporate information, including but not limited to business licenses, environmental approval or acceptance reports, fire acceptance reports, quality, environment, safety and other system certificates, product manuals or product introduction materials, Material Safety Data Sheets (MSDS) and other data.

During the reporting year, we had 313 cooperative suppliers. To reduce costs and delivery time and support local economic development, the Group procured all raw materials and accessories from Mainland China suppliers during the reporting year, and all suppliers were Mainland China suppliers.

The Group strictly requires itself to fulfill relevant responsibilities, and also conducts regular factory inspections and supplier performance evaluations on existing suppliers. When selecting suppliers, we prioritize evaluating whether they strictly comply with all applicable laws and regulations. Meanwhile, if any improper behavior is found in the supplier's production process or the supplier fails to meet the Group's performance standards, we will issue a warning to the supplier. If the supplier fails to take any corrective measures in a timely manner, the Group will cancel its supplier qualification.

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 advocates a sustainable supply chain. During the supplier onboarding process, it signs the Quality, Environment and Safety Agreement with suppliers, guiding them to focus on environmental protection and encouraging them to establish and improve environmental management systems. Among our suppliers, 169 have obtained Quality Management System Certification (ISO 9001), and 158 have obtained Environmental Management System Certification (ISO 14001).

➔ Supplier Empowerment

Central New Energy continuously empowers suppliers through training. During the Reporting Period, the training conducted for suppliers mainly focused on safety precautions upon entering the factory, aiming to deepen their understanding and awareness of safety production in the PV industry and provide strong support for their sustainable development.



QUALITY EXCELLENCE

The Group implements the product quality policy: basing on customer satisfaction, pursuing excellent quality, continuous technological innovation, and creating a green future. Upholding the principle of "Manufacturing PVs with High-Quality and Efficient Products", we strictly abide by relevant laws and regulations such as the Product Quality Law of the People's Republic of China and the Standardization Law of the People's Republic of China.

During the Reporting Period, we have formulated regulations such as the Raw Material Claim Management Measures, the Outsourcing Factory Management Norms, the Measuring Instrument MSA Operation Norms, and the BOM Management Regulations. We strictly control product quality to ensure that quality management is implemented in every link of production and operation.

⇒ Quality Management System

To strictly control quality standards, we have established a professional quality management team, formulating and regularly updating institutional documents such as the Cell Quality Red Line Management Regulations, the Standard Cell Sheet Production and Management Regulations, the N-type Cell Sheet Inspection Specifications, the Cell Workshop Quality Scoring Management Regulations, and the Finished Product Inspection Operation Guidelines. We ensure the quality safety of PV batteries and modules throughout their entire life cycle. In addition, we set up SPC (Statistical Process Control) quality dashboards in the MES (Manufacturing Execution System) to collect, analyze and visualize data during the product production process, ensuring timely supervision of product production, thereby reducing scrap rates and improving product quality.

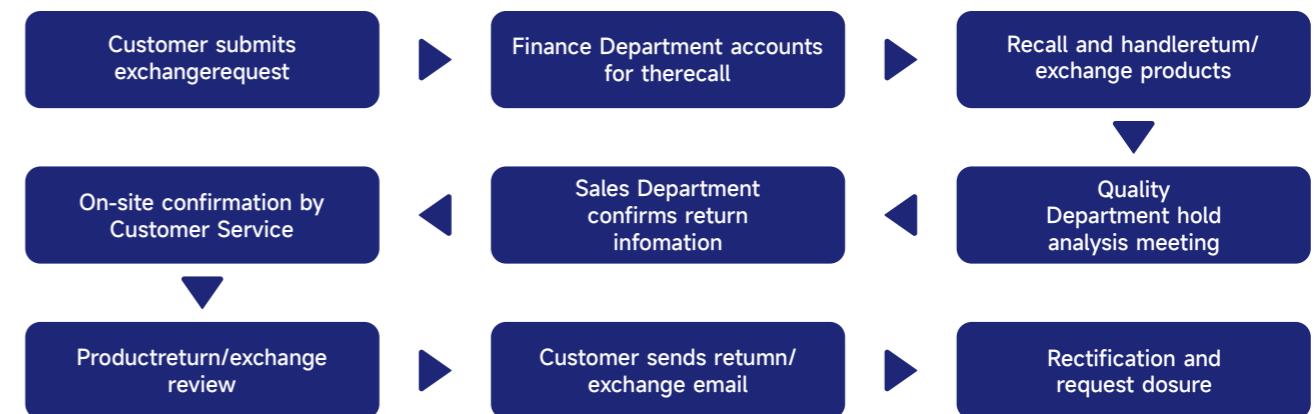
The Group has obtained ISO 9001:2015 Quality Management System Certification. Our products have obtained certifications including RoHS (Restriction of Hazardous Substances Directive), certification from the Power (Beijing) Certification Center (PCCC), certification from the China Quality Certification Centre (CQC), and cell and module certifications issued by TÜV Rheinland detection; as well as CB certification for modules, green building materials certification for modules, etc., demonstrating to customers the stable and reliable performance of Central Low Carbon New Energy in terms of quality.

ISO 9001 Quality Management System Certification



⇒ Quality Management System

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.



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.

→ Empowering Rural Education

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.

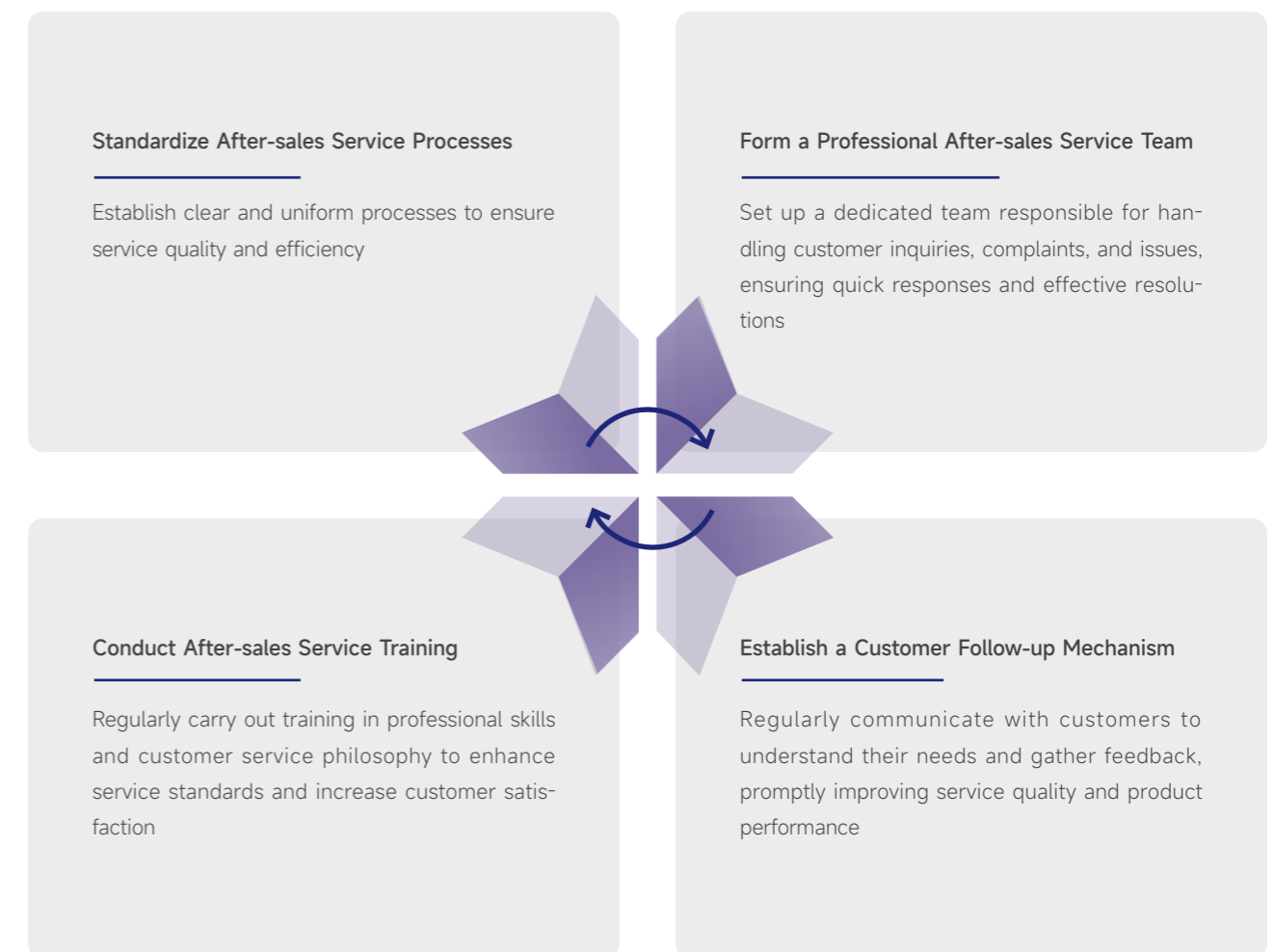
Measures	Details
Data Classification Management	<ul style="list-style-type: none"> Data is classified into different levels, such as public, internal, and confidential, and corresponding access control policies are specified. Permission controls ensure that only authorized employees can access data of specific levels.
Data Encryption	<ul style="list-style-type: none"> Sensitive data is encrypted to ensure that even if it is intercepted during transmission or storage, it remains unreadable to unauthorized individuals. End-to-end encryption is utilized to safeguard customer data throughout the entire process of transmission and storage.
Access Control	<ul style="list-style-type: none"> Employee access to sensitive information is restricted through identity authentication and authorization mechanisms. Access security by is enhanced through strong password policies and multi-factor authentication.
Data Awareness Protection	<ul style="list-style-type: none"> Data Loss Prevention (DLP) solutions is deployed to monitor, identify, and prevent the accidental leakage or unauthorized transfer of sensitive data. Policies are implemented to block employees from transferring sensitive data to external storage devices or cloud services through unauthorized means.
Network Security Controls	<ul style="list-style-type: none"> Firewalls, intrusion detection systems (IDS), and intrusion prevention systems (IPS) are deployed to protect corporate network from external attacks. Encrypted communication methods, such as virtual private networks (VPNs), are used to ensure the security of remote access.
Audit and Oversight	<ul style="list-style-type: none"> Log recording and monitoring mechanisms are applied to track employees' access to and operations on sensitive data, enabling the timely detection of abnormal behavior. Regular security audits are performed to check the security and compliance of systems and applications.
Training and Education	<ul style="list-style-type: none"> Security awareness training is provided for employees, educating them on how to properly handle sensitive information and prevent accidental leaks. Common threats, such as social engineering attacks and phishing software, are emphasized to enhance employee vigilance.

→ 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.

CARE FOR THE SOCIETY

For a long time, the Group has taken social progress and win-win cooperation as its own responsibility, adhered to public welfare and charity, and given back to society, with cumulative public welfare donations exceeding RMB 90 million. During the Reporting Period, the Group's social public welfare investment amounted to HKD 1.60 million.

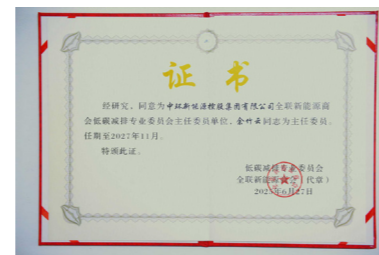
Public Welfare Honors Received by the Chairman (Selected)



Vice Chairman of the Huipai (Anhui-Style) Enterprise International Economic and Trade Cooperation Alliance



Executive Vice President of the China New Energy Chamber of Commerce (CNECC)



Chairman of the Low-Carbon Emission Reduction Professional Committee of the China New Energy Chamber of Commerce (CNECC)

Empowering Rural Education

We deeply understand that education is the beacon illuminating the future, and a safe campus environment is the foundation for students' growth. After learning that the lighting facilities at Qingmuchuan Nine-Year School in Ningqiang County, Hanzhong City, Shaanxi Province were aging, with insufficient night lighting, potential safety hazards, and the school was unable to solve the problem, the Company immediately donated 22 solar street lamps, which greatly improved the campus lighting conditions.

Lighting Donation for Education Revitalization

On April 23, 2025, to enhance campus infrastructure and facilitate the development of rural education, the Company donated 22 solar street lamps with a total value of over RMB 50 million to Qingmuchuan K-12 School, Ningqiang County, Hanzhong City, Shaanxi Province, illuminating the nighttime routes for students on campus.



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.

Launched solar power support initiatives to boost rural development

On August 20, 2025, we traveled to the revolutionary old area and donated CHG ENSOL PV modules to Qidian Village, Banzhuyuan Town, Jinzhai County, Lu'an City, Anhui Province. These modules are used to replace part of the power generation panels of the existing PV power station, which will bring stable additional income to the village collective economy every year, and contribute to local rural revitalization and development through tangible actions.



Great Love, Uniting in Light – the 16th warm winter campaign

On December 11, 2025, the 16th Great Love, Uniting in Light winter warmth initiative kicked off in Baiyangwa Village, Magaozhuang Township, Tongxin County, Ningxia. 105 rural households received winter relief supplies including consolation money, rice, flour and edible oil. Taking this public welfare activity as an opportunity, we deepened government-enterprise collaboration, pooled development momentum, and jointly promoted the high-quality development and efficiency improvement of Tongxin County's economic and people's livelihood security, as well as the advancement of comprehensive rural revitalization to a higher level.



In addition, in June 2025, we supported agricultural products in Huangshan District through consumption-based poverty alleviation for the third batch, with a total amount of RMB 52,500, to boost rural revitalization. In July 2025, we donated RMB 0.50 million to the Ningxia Tongxin County Charity Federation to support the development of local charitable causes.

→ Inheriting the Cultural Roots

We believe that compared with material support, support at the spiritual level is equally important. The Company, in conjunction with the Anhui University Education Foundation, has established the "Central New Energy New Huizhou Art Exchange Fund" to continuously support the development of art education in institutions of higher education, cultivate outstanding top-tier art talents, and carry out art education, exhibitions and exchange activities oriented towards society. Since 2013, we have successfully held seven sessions of the New Huizhou Art Elite Training Program, inspiring numerous outstanding artistic talents of Anhui culture.

Support the inheritance of Neo-Anhui School of Art

On December 26, 2025, the "Ink Without Limits" — the 7th New Huizhou Art Elite Training Program Calligraphy Exhibition, co-sponsored by the Group, the Anhui University Education Foundation, and the Anhui Central New Energy Art Museum, and hosted by the Central New Energy New Huizhou Art Exchange Fund, opened at the Anhui Central New Energy Art Museum. The exhibition brings together works of 40 outstanding creators, injecting new vitality into fostering diverse artistic forms and inheriting and developing the New Huizhou Art.



→ Contributing to disaster recovery and rebuilding

The Group has long been committed to mobilizing social resources and charitable support. In November 2025, it donated HKD 1 million to the Tai Po Wang Fuk Court Assistance Foundation in the Hong Kong SAR, specifically to support relief efforts for residents affected by the Tai Po fire.



ANNEX

ESG KEY PERFORMANCE TABLE

② Finance

Disclosure Indicators	Unit	2024	2025
Revenue	HKD million	6,032.03	11,016.85
Net Profit attributable to shareholders of listed companies	HKD 10,000	5,409.80	6,073.40
Basic EPS	HKD/Share	2.52	0.81
R&D investment	HKD 10,000	7,033.92	5,222.39
R&D investment as a percentage of revenue	%	1.16	0.47
Number of patents acquired	Item	25	8
Environmental operations investment	RMB 10,000	1,684.97	618.94
Occupational safety investment	RMB 10,000	151.33	75.83
Social welfare investment	HKD 10,000	63.26	160.36

② Environment

① Emissions

Disclosure Indicators	Unit	2024	2025
Atmospheric Pollutants			
Nitrogen oxides (NOx)	KG	12.53	7.31
Sulfur oxides (SOx)	KG	0.27	0.20
Particulate matter (PM)	KG	0.92	0.54
Volatile Organic Compounds (VOCs)	KG	6,640.00	4,403.01
Water Pollutants			
Hydrofluoric acid rinse wastewater	Tonne	841,809.00	537,450.00
RO concentrate	Tonne	594,677.00	393,016.00
Alkaline wastewater	Tonne	456,230.00	238,247.00

Disclosure Indicators	Unit	2024	2025
Ammonium sulfate wastewater	Tonne	26,272.00	16,335.00
Acidic wastewater	Tonne	50,901.00	453,132.00
Domestic sewage	Tonne	106,268.00	65,237.60
wastewater discharge	Tonne	2,076,157.00	1,703,417.60
Greenhouse Gas Emissions			
Scope 1 greenhouse gas emissions	tCO2e	24.30	36.36
Scope 2 greenhouse gas emissions	tCO2e	142,253.28	127,294.25
Total greenhouse gas emissions	tCO2e	142,277.58	127,330.61
Greenhouse gas emission intensity	per unit of revenue(tonne /HKD million)	23.59	11.56
Waste Management			
Total hazardous waste	Tonne	56.54	35.91
Hazardous waste intensity	per unit of revenue(tonne /HKD million)	0.0094	0.0033
Total harmless waste	Tonne	7,474.98	6,285.74
Harmless waste intensity	per unit of revenue(tonne /HKD million)	1.24	0.57

① Resource Use

Disclosure Indicators	Unit	2024	2025
Energy Consumption			
Purchased electricity	KWh	265,101,158.60	239,906,234.00
Gasoline	L	18,214.00	13,670.00
Natural gas	m ³	48,049.00	10,000.00
PV pPower generation	kWh	12,507,535.00	22,976,593.78
Total energy consumption	kWh	277,674,956.60	263,015,308.75
Energy consumption intensity	per unit of revenue(kWh /HKD million)	46,033.42	23,873.91
Water Resource Consumption			
Total water consumption	Tonne	2,648,092.00	2,153,847.00
water consumption intensity	per unit of revenue(tonne /HKD million)	439.01	195.50
Packaging materials Consumption			
Plastic	Tonne	434.60	334.84
Paper-based	Tonne	1,308.87	1,246.85

Disclosure Indicators	Unit	2024	2025
Other packaging materials	Tonne	6,379.98	2,825.00
Total consumption of packaging materials	Tonne	8,123.45	4,406.69
Packaging material consumption density	per unit of revenue(tonne /HKD million)	1.35	0.40

→ Society

📍 Employment

Disclosure Indicators	Unit	2024	2025
Employee Situation			
Total number of employees	Person	1,110	669
Number of Employees Divided by Different Genders			
Female employees	Person	412	224
Male employees	Person	698	475
Percentage of Employees Divided by Different Genders			
Female employees	%	37.12	32.05
Male employees	%	62.88	67.95
Number of Employees Divided by Different Employment Types			
Full time employees	Person	946	640
Part-time employees	Person	164	59
Number of Employees Divided by Ages			
Under 30	Person	397	200
31-40	Person	641	411
41-50	Person	62	79
51-60	Person	9	7
61 and above	Person	1	2
Number of Employees Divided by Different Employee Types			
Management	Person	70	119
Operation employees	Person	27	74
General employees	Person	1,013	506
Number of Employees Divided by Different Functions			
Administrative employees	Person	66	95

Disclosure Indicators	Unit	2024	2025
Financial employees	Person	35	40
Technical employees	Person	92	131
Sales employees	Person	30	35
Production employees	Person	887	389
Number of Employees Divided by Different Education Levels			
Doctoral degree and above	Person	1	3
Master's degree	Person	16	13
Bachelor's degree	Person	216	193
Junior College and below	Person	877	490
Number of Employees Divided by Different Regions			
Mainland China	Person	1,098	690
Hong Kong S.A.R.	Person	12	9
Turnover Rate of Employees			
Overall turnover rate	%	48.03	66.41
Turnover Rate Divided by Different Genders			
Female turnover rate	%	46.56	65.80
Male turnover rate	%	48.86	66.69
Turnover Rate Divided by Different Ages			
Under 30	%	55.94	75.28
31-40	%	43.82	63.76
41-50	%	24.39	38.76
51-60	%	18.18	0.00
61 and above	%	0.00	0.00
Turnover Rate Divided by Different Regions			
Mainland China	%	48.28	66.70
Hong Kong S.A.R.	%	7.69	0.00

📍 Health and Safety

Number of fatalities due to work	Rate of fatalities due to work
2025:0 Person	2025:0.00%
2024:1 Person	2024:0.09%
2023:0 Person	2023:0.00%

Employee Development and Training

Disclosure Indicators	Unit	2024	2025
Employee Training			
Number of training hours for employees	Hours	24,744.00	26,082.00
Number of employees who received training	Person	1,015	1,014
Average Number of Internal Training Hours for Employees Divided by Different Genders			
Female employees	Hours	24.00	25.35
Male employees	Hours	24.00	25.25
Average Number of External Training Hours for Employees Divided by Different Genders			
Female employees	Hours	48.00	33.60
Male employees	Hours	48.00	48.00
Average Number of Internal Training Hours for Employees Divided by Different Employee Types			
Management	Hours	24.00	28.55
Operation employees	Hours	24.00	23.07
General employees	Hours	24.00	25.89
Average Number of External Training Hours for Employees Divided by Different Employee Types			
Management	Hours	48.00	24.00
Operation employees	Hours	0.00	72.00
General employees	Hours	48.00	24.00
Percentage of Employees Who Received Internal Training Divided by Different Genders			
Female employees	%	44.33	43.69
Male employees	%	55.67	56.31
Percentage of Employees Who Received External Training Divided by Different Genders			
Female employees	%	75.00	83.33
Male employees	%	25.00	16.67
Percentage of Employees Who Received Internal Training Divided by Different Employee Types			
Management	%	5.92	5.72
Operation employees	%	9.75	11.44

Disclosure Indicators	Unit	2024	2025
General employees	%	84.33	82.84
Percentage of Employees Who Received External Training Divided by Different Employee Types			
Management	%	50.00	33.33
Operation employees	%	0.00	25.00
General employees	%	50.00	41.67

Supplier Management

Disclosure Indicators	Unit	2024	2025
Number of Suppliers Divided by Regions			
Mainland China	Supplier	283	313
Hong Kong S.A.R.	Supplier	0	0

Product Quality

Disclosure Indicators	Unit	2024	2025
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	2024	2025
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	0	0
Number of resolutions passed at extraordinary general meetings	Resolutions	0	0
Number of Board meetings held	Times	3	2
Number of resolutions passed by the Board	Resolutions	10	2
Number of Sub-committee meetings held	Times	4	4

INDEX OF INDICATORS

Index of Indicators outlined in the ESG Reporting Code of HKEX

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KPI A1.6	
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Level	Section Index
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KPI A3.1	
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KPI B2.2	
KPI B2.3	
Aspect B3: Development and Training	
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KPI B3.2	
Aspect B4: Labour Standards	
General Disclosure	Empowering Employees
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Level	Section Index
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General Disclosure	Quality Excellence
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KPI B6.2	
KPI B6.3	Intellectual Property Protection
KPI B6.4	Quality Excellence
KPI B6.5	Customer Satisfaction
Aspect B7: Anti-corruption	
General Disclosure	Anti-Corruption Management
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KPI B8.1	Care for the Society
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D. Climate-Related Disclosures	
(I) Governance	Climate Challenges
(II) Strategy	
(III) Risk Management	
(IV) Metrics and Targets	

FEEDBACK FORM

Dear Readers,

Thank you for taking the time to read the 2025 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 | <input type="checkbox"/> Excellent | <input type="checkbox"/> Good | <input type="checkbox"/> Average | <input type="checkbox"/> Below Average | <input type="checkbox"/> Poor |
| Accuracy | <input type="checkbox"/> Excellent | <input type="checkbox"/> Good | <input type="checkbox"/> Average | <input type="checkbox"/> Below Average | <input type="checkbox"/> Poor |
| Completeness | <input type="checkbox"/> Excellent | <input type="checkbox"/> Good | <input type="checkbox"/> Average | <input type="checkbox"/> Below Average | <input type="checkbox"/> 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:_____