

Central New Energy Holding Group Limited

Semiconductors & Semiconductor Equipment | CN

PROVISIONAL ESG RATING

MSCI

PROVISIONAL
ESG RATINGS

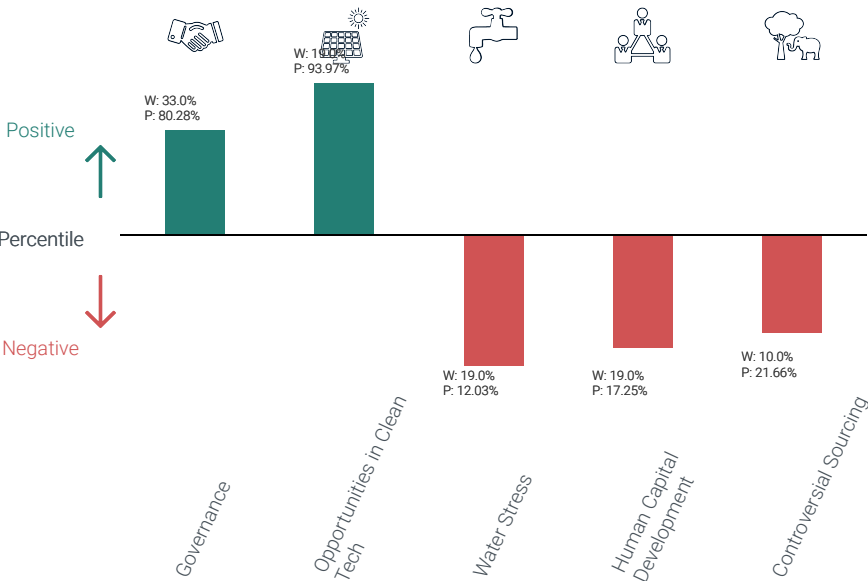
(p) CCC (p) B (p) **BB** (p) BBB (p) A (p) AA (p) AAA

As of Sep 2026

Regulatory Disclosures

Key issue scores vs ESG industry mean

This chart highlights the company's positioning relative to the ESG industry median (50%) for each Key Issue that contributed to its ESG Rating as of September 23, 2026.



— 50% Base line
W: Key Issue weight
P: Key Issue score percentile

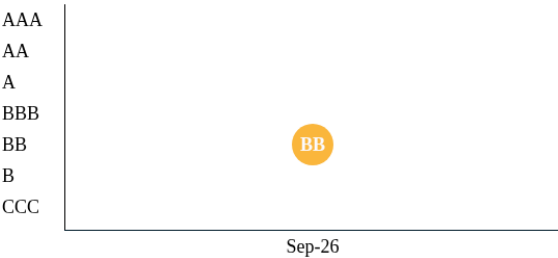
Last ESG Rating action

Rating action date: September 23, 2026

This document (1) contains a provisional ESG rating of a company for which MSCI Sustainability & Climate has been compensated, (2) is not a credit rating or securities research report (3) is not intended to reflect or consist of any investment or financial advice, recommendation or promotion, including regarding credit decisions or decisions to purchase, hold or sell any securities or strategies, (4) is based in whole or in part on information (some of which may be non-public) provided by or on behalf of the company, (5) is confidential and may not be redistributed without the express written permission of MSCI Sustainability & Climate, and (6) is subject to each of the additional provisions of the disclaimers located here: <https://www.msci.com/legal/provisional-rating-disclaimer> and at the end of this document (each of which may be updated by MSCI from time to time).

EU regulation 2024/3005 disclosures: This is a point-in-time, solicited rating. Disclosing any ratings upgrades or downgrades resulting from material changes to the rating methodology is not applicable to this rating as it is a point-in-time rating. With respect to the environmental (E) factor, this rating is not based on or correlated with the EU taxonomy (Regulation (EU) 2020/852). The methodology does not consider or align with other international agreements.

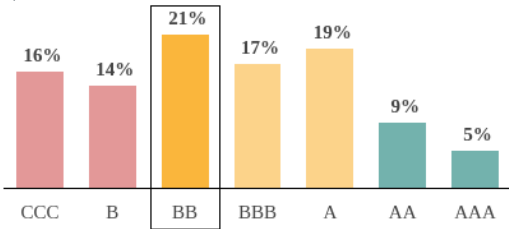
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ESG Ratings, Semiconductors & Semiconductor Equipment, n=283



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: September 23, 2026)		4.14
Weighted-Average Key Issue Score (Last updated: September 23, 2026)		4.8
Environmental Pillar Score	38%	4.8
Social Pillar Score	29%	2.3
Governance Pillar Score	33%	7.0

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

ESG Rating scorecard

As of September 23, 2026

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE
Weighted-Average Key Issue Score		4.8	4.8	
> ENVIRONMENT	38%	3.8	4.8	
Opportunities in Clean Tech	19%	3.4	5.8	
Water Stress	19%	6.3	3.8	
> SOCIAL	29%	4.4	2.3	
Human Capital Development	19%	4.6	2.7	
Controversial Sourcing	10%	3.6	1.5	
> GOVERNANCE	33%	5.5	7.0	
Corporate Governance		6.0	7.9	
Corporate Behavior		6.5	6.4	

* denotes company-specific Key Issue
This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

Central New Energy Holding was rated based on the Semiconductors & Semiconductor Equipment ESG Rating model.

MODEL VERSION: 5.0.2

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

EU Regulation 2024/3005 - Disclosure Information

Information on whether the rated entity solicited an ESG rating from MSCI Sustainability & Climate and whether the rated entity was informed in accordance with MSCI's Prior Notification Policy by MSCI Sustainability & Climate that it would be rated for the first time under the ESG Ratings methodology.

ESG Ratings - solicited status (EU Reg. 2024/3005 disclosures): Yes

ESG Ratings - informed status (EU Reg. 2024/3005 disclosures): Yes

Data review policy

Central New Energy Holding was provided the opportunity to review its data prior to publication of this report.

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company – regardless of whether they were accepted per our rules-based review. Issuers are welcome to share data feedback at any time throughout the year.

Most recent controversies

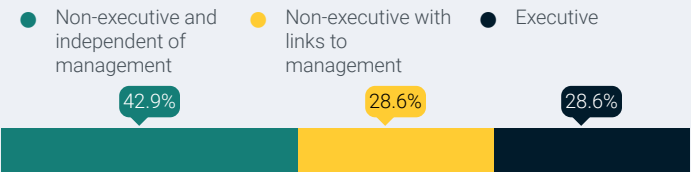
There are no recent new controversies or updates to ongoing controversies for this company.

Corporate governance summary

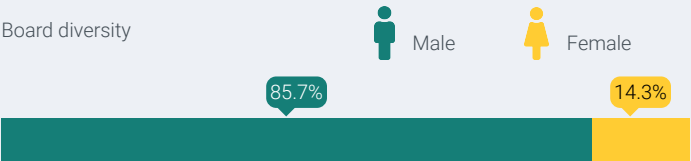


Board of directors

Board type: Unitary Board



Board diversity



Ownership summary

Capital structure	Single Equity Class	Top shareholders
		Zhuyun Yu (via Central Culture Resource Group Limited) - 68.43%
Ownership classification	Controlling Shareholder	
Key Owner Types	Founder Firm; Subsidiary	

CEO

Name: Zhuyun Yu	Total realized pay*:N/A
Tenure: 6 Years	Total summary pay*:N/A

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Opportunities in Clean Tech	Water Stress	Human Capital Development	Controversial Sourcing	Corporate Governance	Corporate Behaviour	Rating & Trend
Biwin Storage Technology Co Ltd	●	●●	●	●	●●	●●	N/A
United Nova Technology Co.,Ltd.	●	●●	●●●	●●	●●	●	N/A
Central New Energy Holding Group Limited	●●●●	●	●	●	●●●●	●●	BB ◀▶
China Resources Microelectronics Limited	●●●	●	●●	●	●●●	●●	B
Hangzhou Silan Microelectronics Co., Ltd.	●●●	●	●●●●	●	●	●	CCC
Unigroup Guoxin Microelectronics Co., Ltd.	●●	●	●●	●	●	●	CCC

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Semiconductors & Semiconductor Equipment ESG Rating Industry, as of September 23, 2026, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

ESG Rating drill down

Description	Score	Weight	As of last rating action date: Sep 23, 2026		Score	Weight	Difference	
			Score	Weight			Score	Weight
ESG Rating Letter Grade			BB				-	-
Industry Adjusted Score			4.14				-	-
Industry Minimum Score			3.0				-	-
Industry Maximum Score			7.3				-	-
Weighted Average Key Issue Score			4.8				-	-
Environmental Pillar Score			4.8	38.0%			-	-
Water Stress Key Issue Score			3.8	19.0%			-	-
Exposure Score			6.2				-	-
Business Segment Exposure Score			5.9				-	-
Geographic Exposure Score			5.6				-	-
Management Score			3.0				-	-
Management Score - Excluding Controversies			3.0				-	-
Practices Score			2.3				-	-
Executive body responsible for water management strategy and performance			10.0	11.9%			-	-
Scope of implementation of water reduction programs			0.0	11.9%			-	-
Water recycling rate			3.0	11.9%			-	-
Alternative water sources			0.0	11.9%			-	-
Comprehensiveness of Water Stress target			0.0	9.5%			-	-
Status of achieving Water Stress targets			0.0	9.5%			-	-
Performance Score			4.4				-	-
Freshwater Withdrawal Score			4.4	33.3%			-	-
Controversy Deduction			0.0				-	-
Opportunities in Clean Tech Key Issue Score			5.8	19.0%			-	-
Exposure Score			5.4				-	-
Business Segment Exposure Score			5.4				-	-
Management Score			6.0				-	-
Management Score - Excluding Controversies			6.0				-	-
Practices Score			4.0				-	-
Targets to increase investment in clean tech			0.0	16.7%			-	-
Strategic focus on clean technology development			10.0	16.7%			-	-
Research and development focused on clean tech applications			3.0	33.4%			-	-
Performance Score			10.0				-	-
Clean Tech Revenue Score			10.0	33.2%			-	-
Controversy Deduction			0.0				-	-
Social Pillar Score			2.3	29.0%			-	-
Human Capital Development Key Issue Score			2.7	19.0%			-	-
Exposure Score			7.3				-	-

Central New Energy Holding Group Limited

MSCI
PROVISIONAL
ESG RATINGS



(p) CCC (p) B (p) BB (p) BBB (p) A (p) AA (p) AAA

As of Sep 2026

Description	Score	Weight	As of last rating action date: Sep 23, 2026		Score	Weight	Difference	
			Score	Weight			Score	Weight
Business Segment Exposure Score			7.3				-	-
Company-Specific Exposure Score			0.0				-	-
Management Score			3.1				-	-
Management Score - Excluding Controversies			3.1				-	-
Practices Score			4.5				-	-
Variable performance-based component to pay			10.0	8.3%			-	-
Regular performance appraisals and feedback processes			7.0	8.3%			-	-
Workforce eligible for non-pay benefits			5.0	8.3%			-	-
Skills and knowledge development training			5.0	8.3%			-	-
Employee equity programs			5.0	8.3%			-	-
Formal talent pipeline development strategy			0.0	8.3%			-	-
Extent of human resource-related grievance reporting or escalation procedures			0.0	8.3%			-	-
Employee satisfaction survey frequency			4.0	8.3%			-	-
Performance Score			0.2				-	-
Employee turnover			0.2	33.4%			-	-
Controversy Deduction			0.0				-	-
Controversial Sourcing Key Issue Score			1.5	10.0%			-	-
Exposure Score			5.5				-	-
Business Segment Exposure Score			4.4				-	-
Company-Specific Exposure Score			6.6				-	-
Management Score			0.0				-	-
Management Score - Excluding Controversies			0.0				-	-
Practices Score			0.0				-	-
Supplier/material certification as conflict-free			0.0	20.0%			-	-
Efforts to ensure compliance with sourcing policy			0.0	20.0%			-	-
Material traceability to place of origin			0.0	20.0%			-	-
Targets for ensuring compliance with controversial materials sourcing policy			0.0	20.0%			-	-
Commitments to address controversial sourcing practices			0.0	20.0%			-	-
Governance Pillar Score*			7.0	33.0%			-	-
Corporate Governance Key Issue Score			7.9				-	-
Board			8.4				-	-
Pay			6.8				-	-
Ownership & Control			8.3				-	-
Accounting			10.0				-	-
Corporate Behavior Score			6.4				-	-
Business Ethics			6.3				-	-
Tax Transparency			10.0				-	-

Corporate Governance

Score	Change (since rating)	Quartile	Last score change date
7.9	n/a	●●●●	Sep 23, 2026

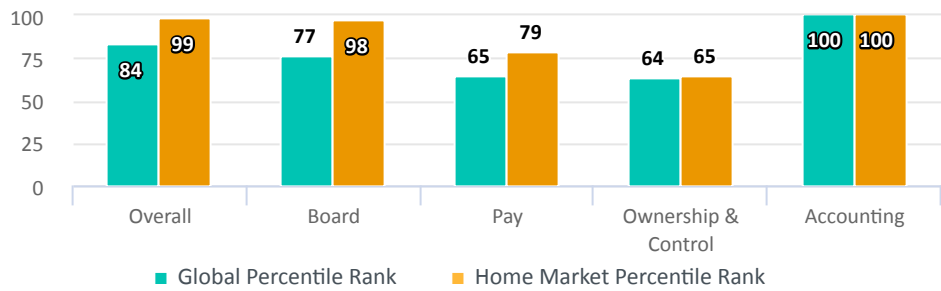
Market Cap:0 USD

Home Market:China

Last Data Update:

Aug 14, 2026

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	December 31
Annual Filing Date	Apr 29, 2026
AGM Date	Jun 26, 2026

*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.

SUMMARY

Central New Energy Holding Group falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company's corporate governance practices are generally well aligned with shareholder interests.

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

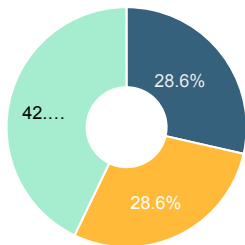
Pay Performance Alignment	(-0.60)
CEO Equity Policy	
Clawbacks & Malus	
Pay Linked to Sustainability	
Board Leadership	(-0.30)
Combined CEO/Chair	
Independent Chair	
Director Elections	(-0.30)
Annual Director Elections	
Proxy Access	

BOARD OVERVIEW

Board Type: Unitary Board

Board of Directors

Chair	Zhuyun Yu	Since: Oct 01, 2019
CEO	Zhuyun Yu	Since: Apr 01, 2020
Lead Director	Wenxing Wang	Since: Jul 14, 2025



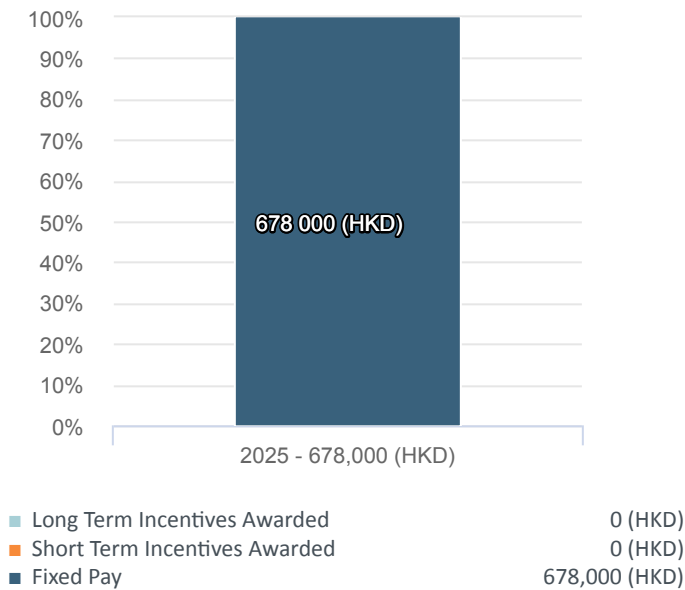
Executive Leadership

CFO	Longzhi Hu	Since: Jan 01, 2023
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■ Executive ■ Links to Management ■ Independent of Management

PAY OVERVIEW

Highest Paid Executive - Zhuyun Yu



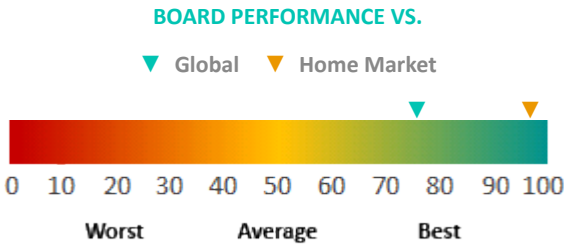
BOARD

The Central New Energy Holding Group board appears to be generally well organized to provide effective strategic oversight for the company management. We have flagged this board for potential concerns regarding a board that does not include a majority of independent directors.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.4	77th (Above Average)	98th (Best In Class)

KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
🚩 Audit Board/ Committee Independence	-0.10
BOARD INDEPENDENCE	
🚩 Board Majority Independent of Management	-0.20
BOARD LEADERSHIP	
🚩 Combined CEO/Chair	-0.20
🚩 Independent Chair	-0.10
BOARD SKILLS & DIVERSITY	
🚩 Not 30% Female Directors	-0.10
NOMINATION PROCESS OVERSIGHT	
🚩 Nomination Committee Chair Independence	-0.10
PAY OVERSIGHT	
🚩 Pay Committee Independence	-0.10



LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Apr 2020		Zhuyun Yu	M	52

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Jan 2023		Longzhi Hu	F	50

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Oct 2019		Zhuyun Yu	M	52

BOARD OF DIRECTORS

The Central New Energy Holding Group board lacks an independent majority. It has also failed to split the roles of CEO and chairman, which may compromise the board's independence from current management interests. Split CEO and chairman roles are characteristic of 68% of companies in the home market.

Number of Board Meetings: 4

Non-executives meet in absence of Executives: No

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Chunsheng Zhou 	M	60	6	1	Yes	Yes		China
Menglin Li  	M	63	6	1	No	Yes	Executive	China
Wenxing Wang  	M	56	6	1	Yes	Yes		China
Xianglin (David) Li  	M	63	6	1	Yes	Yes		Canada
Xiaoge Qiao 	M	58	6	1	No	Yes	Material related party transaction	China
Yujuan Zhu 	F	46	6	1	No	Yes	Material related party transaction	China
Zhuyun Yu   	M	52	6	1	No	No	Founder Firm Director; Executive	China
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 7)	1	0	0	0	3	6		
Percentage	14.3%	0%	0%	0%	42.9%	85.7%		

Note: Board count includes the membership of this board.

 - Financial Expert (4)  - Industry Expert (4)  - Risk Management Expert  - Chief Executive Officer
 - Chair of the Board  - Lead Director

BOARD EFFECTIVENESS

Nomination Committee - Number Of Meetings: 1

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Chunsheng Zhou 	M	60	6	Yes	Yes	Member
Wenxing Wang 	M	56	6	Yes	Yes	Member
Xianglin (David) Li  	M	63	6	Yes	Yes	Member
Yujuan Zhu 	F	46	6	No	Yes	Member
Zhuyun Yu 	M	52	6	No	No	Chair

 - Financial Expert (3)  - Industry Expert (2) 

BOARD SKILLS & DIVERSITY

We have flagged the Central New Energy Holding Group board for gender diversity concerns.

Combined with the board's lack of an independent majority as well as an independent chair, these features suggest a board composition that may impair the board's ability to act as a counterbalance to management.

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 3

The Central New Energy Holding Group board of directors does not currently include a fully independent audit committee. We note that 65% of company boards in this market maintain a fully independent audit committee, which may help to provide effective oversight of accounting practices. This concern may be magnified by the lack of overall board independence which heightens the focus investors should place on the integrity of financial reporting.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Committee Status
Wenxing Wang \$	M	56	6	1	Yes	Yes	Chair
Xianglin (David) Li R \$	M	63	6	1	Yes	Yes	Member
Xiaoge Qiao I	M	58	6	1	No	Yes	Member

\$ - Financial Expert (2) I - Industry Expert R - Risk Management Expert

PAY OVERSIGHT

Pay Committee - Number Of Meetings: 1

The Central New Energy Holding Group board does not include a fully independent pay committee which may impact its ability to design rigorous incentives for executives.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	CEO Role?	Committee Status
Chunsheng Zhou \$	M	60	6	Yes	Yes		Member
Xianglin (David) Li R \$	M	63	6	Yes	Yes		Chair
Yujuan Zhu I	F	46	6	No	Yes		Member

\$ - Financial Expert (2) I - Industry Expert R - Risk Management Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

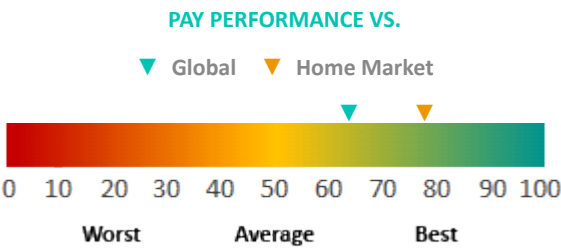
PAY

Executive pay practices at Central New Energy Holding Group fall into the average scoring range relative to global peers.

KEY METRICS SCORING

	Deduction
NON-EXECUTIVE DIRECTOR PAY	
Director Equity Policy	-0.10
PAY PERFORMANCE ALIGNMENT	
CEO Equity Policy	-0.20
Clawbacks & Malus	-0.20
Pay Linked to Sustainability	-0.20

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.8	65th (Average)	79th (Above Average)



PAY FIGURES

EXECUTIVE PAY - 2025

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Menglin Li  	Director	6	77,729	77,729
Zhuyun Yu 	Chair & CEO	6	87,107	87,107

 - Financial Expert  - Industry Expert (2)

CEO PAY DETAILS - Zhuyun Yu

Pay Awarded		2025
Fixed Pay		
Salary		660,000 HKD
Fees		0 HKD
Pension		18,000 HKD
Perks & Other Pay		0 HKD
Variable Pay		
Short-term incentives		
Annual Bonus		0 HKD
Other Non-equity Incentive Plan		0 HKD
Long-term incentives		
Grant date value of Stock Options		0 HKD
Grant date value of Stock Awards		0 HKD
Total Awarded Pay		678,000 HKD

Pay Realized		
Fixed Pay		
Salary		660,000 HKD
Fees		0 HKD
Pension		18,000 HKD
Perks & Other Pay		0 HKD
Variable Pay		
Short-term incentives		
Annual Bonus		0 HKD
Other Non-equity Incentive Plan		0 HKD
Long-term incentives		
Options Exercised		0 HKD
Stock Awards Vested		0 HKD
Total Realized Pay		678,000 HKD

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

No CEO Equity policy found

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Menglin Li I \$	6	320,000		
Zhuyun Yu I	6	0		0.00%

\$ - Financial Expert I - Industry Expert (2)

PAY LINKED TO SUSTAINABILITY

The company has failed to incorporate links to sustainability performance in its current incentive pay policies.

CLAWBACK & MALUS

No clawback or malus provisions have been identified.

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

Director	Tenure (Years)	Shares Held
Yujuan Zhu I	6	480,000

I - Industry Expert

NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
Chunsheng Zhou S	6	275,000 HKD		275,000 HKD	35,331
Wenxing Wang S	6	275,000 HKD		275,000 HKD	35,331
Xianglin (David) Li R S	6	275,000 HKD		275,000 HKD	35,331
Xiaoge Qiao I	6	165,000 HKD		165,000 HKD	21,199
Yujuan Zhu I	6	293,000 HKD		308,000 HKD	39,571

S - Financial Expert (3) I - Industry Expert (2) R - Risk Management Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

OWNERSHIP & CONTROL

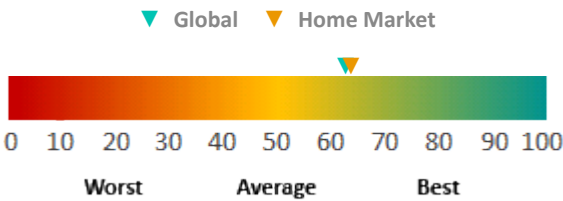
The company's ownership structure and shareholder rights at Central New Energy Holding Group fall within the average scoring relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.3	64th (Average)	65th (Average)

KEY METRICS SCORING

	Deduction
DIRECTOR ELECTIONS	
Annual Director Elections	-0.10
Proxy Access	-0.20
OWNERSHIP STRUCTURE	
Controlling Shareholder	0.00
SHAREHOLDER RIGHTS	
Say on Pay Policy	-0.10
TAKEOVER PROVISIONS	
Fair Bid Treatment Provisions	-0.10

OWNERSHIP & CONTROL PERFORMANCE VS.



CORPORATE STRUCTURE

Public Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Ordinary share	1.0	4,224,000,000

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Controlling Shareholder
- Founder Firm

NOTABLE SHAREHOLDERS

Zhuyun Yu (via Central Culture Resource Group Limited) - 68.43%	65.8%
5%+ shareholders - Aggregate Voting Power	0%
Insider Voting Power	68.5%

Central New Energy Holding Group is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 65.84% of the voting power. We have identified this company as a 'founder firm', where

the company's founder is still an active member of either the board or company management. At Central New Energy Holding Group, there may be no governance risks associated with related party transactions among the controlling founders/family. Combined with the lack of an independent board majority, the interests of minority shareholders may be subordinated to those of the dominant shareholder. The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

FOUNDER FIRM

Yu Zhu Yun, founder of the company, continues to hold an active role as the Chairman and CEO and remains a major shareholder.

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	No	

% of Votes to Approve a Merger
75%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	75%	67%

Articles of Association, Article 2:

To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.

Articles of Association, Article 1, Sec. K:

At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than ¾ of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting of which notice has been duly given in accordance with Article 65.

Country Law Mandate of Cayman Islands

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at Central New Energy Holding Group including:

- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	10%		100%

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

Despite a global trend towards providing shareholders with the ability to review and approve executive pay practices, the company does not operate in a market which requires regular 'say on pay' votes nor has it extended this right to shareholders.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Not all board members are subject to annual re-election. While considered by some governance experts as a means of ensuring board continuity, a classified board structure may limit the ability of shareholders to hold directors accountable and serve as a takeover defense.

Board Re-election Provisions	
Board Re-election Frequency (Years)	3
% of Board subject to re-election	100%

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority
Immediate Binding Resignation	Yes

Articles of Association, Article 108, Sec. A:

Notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Articles of Association, Article 111:

The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

ACCOUNTING

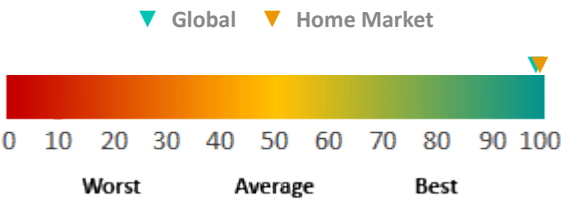
Based on the company's disclosures and other public information, accounting and financial reporting practices at Central New Energy Holding Group appear to be generally appropriate and effective relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100 th (Best In Class)	100 th (Best In Class)

KEY METRICS SCORING

Deduction - None

ACCOUNTING PERFORMANCE VS.



EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2019	HLB Hodgson Impey Cheng Limited	2025



AUDITOR FEES

Fees paid to: HLB Hodgson Impey Cheng Limited (Primary)

Fee	Dec 31, 2025 (HKD)	Dec 31, 2024 (HKD)
Audit	1,580,000	1,580,000
Audit Related		
Total Audit + Audit Related	1,580,000	1,580,000
Tax Compliance/ Advice		
Other Non- audit Services	600,000	635,000
Total Non-audit Fees	600,000	635,000
Total Fees	2,180,000	2,215,000



AUDITOR'S REPORT

	Dec 31, 2025	Dec 31, 2024
Report Disclosed	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No

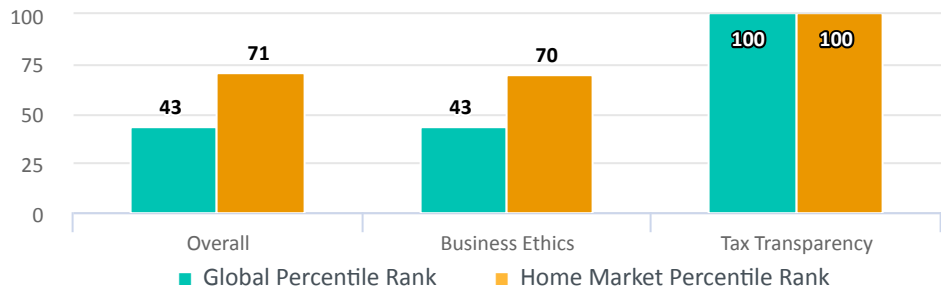
CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
6.4	n/a	••	Sep 23, 2026

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

- Business Ethics Policies & Practices

Oversight for Ethics Issues

Regular Audits of Ethical Standards

Employee Training on Ethical Standards
- (-2.40)
- Business Ethics Risk & Controversies

Corruption Risk Exposure & Controversies
- (-1.20)

*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

CORPORATE BEHAVIOR SCORE HISTORY



BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-2.40
Oversight for Ethics Issues	-0.70
Regular Audits of Ethical Standards	-0.70
Employee Training on Ethical Standards	-1.00
BUSINESS ETHICS RISK & CONTROVERSIES	-1.20
Corruption Risk Exposure & Controversies	-1.20

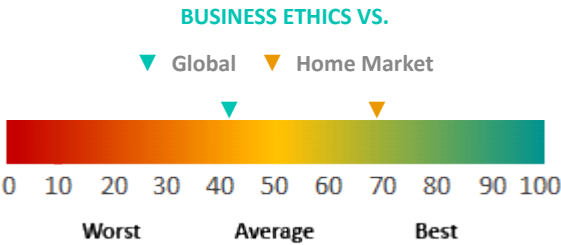
Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
6.3	n/a	43rd (Average)	70th (Average)

METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]



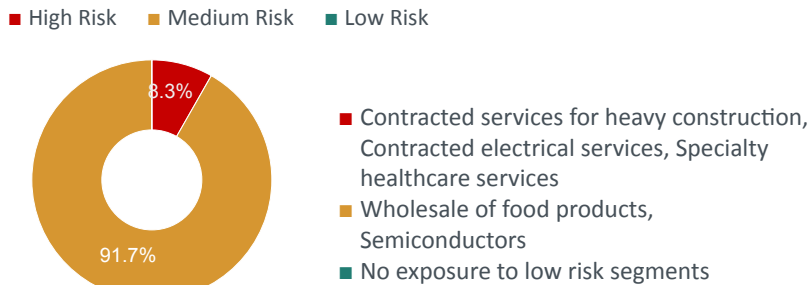
BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Special task force or risk officer	Board-level committee or C-suite or Executive committee	-0.70
Policy against bribery and corruption	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	Evidence of audits but no specific details / Audits conducted but not on a regular schedule	Audits of all operations at least once every three years	-0.70
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	General statements on employee training on ethical standards	Programs covering all employees (including part-time) and contractors	-1.00
Policy against bribery and corruption for suppliers	No evidence	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Anti-money laundering policy	NA	Policy and implementation strategy articulated	0.00

*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

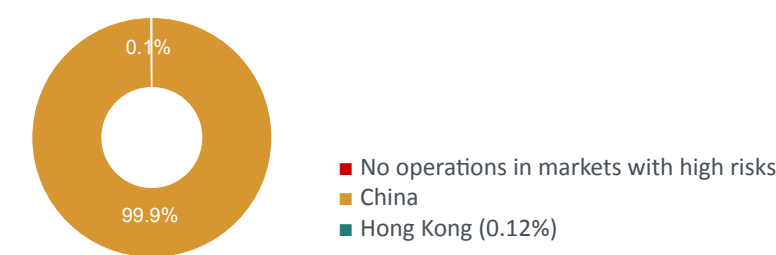
CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes



Source: *Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures*

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



Source: *Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures*

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

Controversy Cases					
Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--
Corruption	--	No ongoing controversies.	--	--	--

*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.

TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators	
Tax Gap	
Estimated Effective Tax Rate	
Estimated Corporate Income Tax Rate	24.9%
Estimated Tax Gap	
Tax Gap Assessment	
Revenue	
Foreign Revenue	
Confidence	
Confidence Level of Estimation	
Involvement in Controversies	0.0

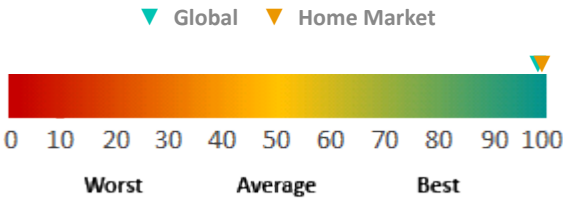
0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	n/a	100th (Best In Class)	100th (Best In Class)

METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

TAX TRANSPARENCY VS.



TAX CONTROVERSIES

Controversy Cases					
Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

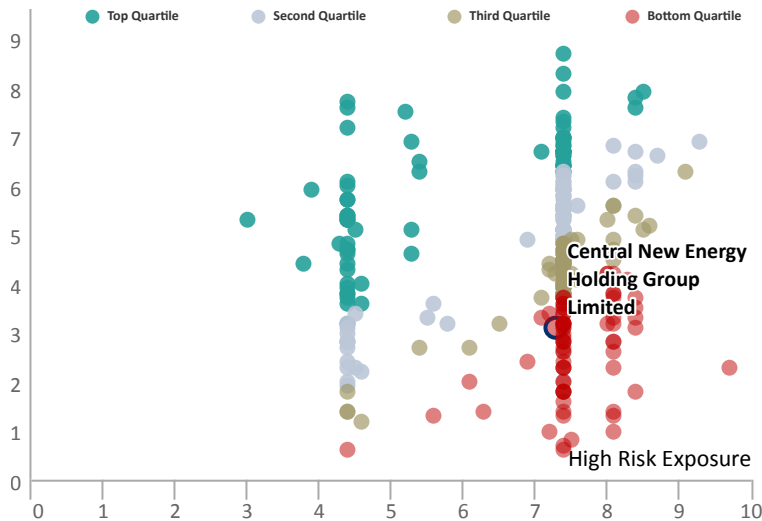
Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.

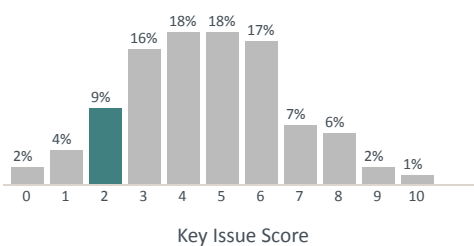
Human Capital Development

Score	Change (since rating)	Quartile	Weight	Last score change date
2.7	n/a		19.0%	Sep 23, 2026

Strong Risk Management



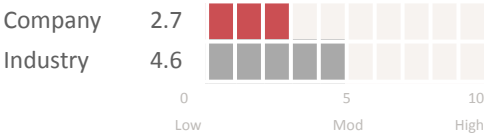
KEY ISSUE SCORE DISTRIBUTION*



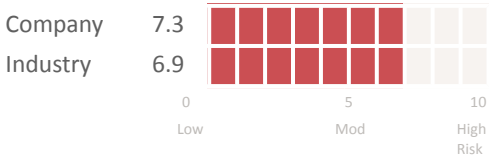
TOP 5 INDUSTRY LEADERS

ASML Holding N.V.	10.0
LAM RESEARCH CORPORATION	10.0
Tokyo Electron Limited	9.8
Anji Microelectronics Technology (Shanghai) Co., Ltd.	9.3
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	9.3

KEY ISSUE ASSESSMENT



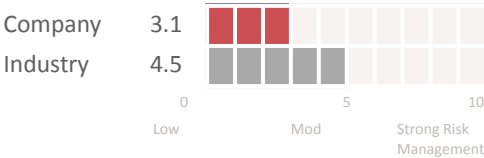
RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



BOTTOM 5 INDUSTRY LAGGARDS

Trina Solar Co., Ltd.	0.3
WISeKey International Holding AG	0.2
GigaVis Co Ltd	0.1
IonQ, Inc.	0.0
Leeno Industrial Inc	0.0

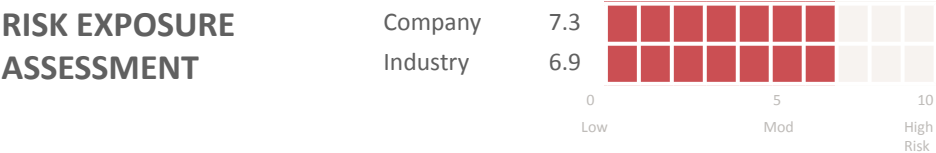
METHODOLOGY NOTE

Companies are evaluated on their workforce talent requirements and their ability to attract, retain, and develop a highly skilled workforce.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]



EXPOSURE



Key Drivers of Risk Exposure

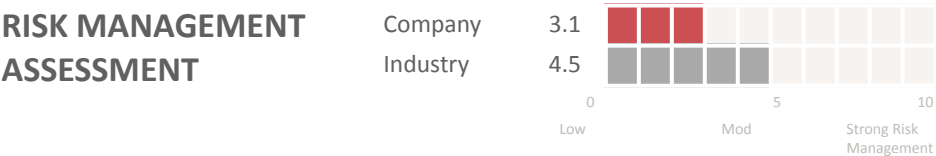
Exposure to: Risk of increased turnover and associated costs of rehiring, loss of intellectual and human capital through attrition, reduced ability to attract talent

Business Types : Percentage of operations in business segments with high/moderate/low levels of employee qualification needs and compensation per employee



Source: Employment Projections, US Bureau of Labor Statistics; Occupational Employment and Wage Statistics, US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT



Description	Company Practice	Best Practice	Practices Score	Industry Average
Practice				
Variable performance-based component to pay	Yes	Yes	LOW10	7
Regular performance appraisals and feedback processes	Yes	Sector leading programs	LOW7TOP	6
Workforce eligible for non-pay benefits	Scope not determinable	Benefits cover all employees	LOW5TOP	1
Skills and knowledge development training	General statements on leadership training with unknown scope or achieved results	Comprehensive succession planning & development programs at multiple levels	LOW5TOP	4
Employee equity programs	ESOP or ESPP but scope of coverage is unknown	Sector-leading number of employees eligible for ESOP and/or ESPP	LOW5TOP	6
Formal talent pipeline development strategy	No	Yes	0TOP	2
Extent of human resource-related grievance reporting or escalation procedures	No evidence	Formal grievance escalation/reporting (confidential)	0MIDTOP	5
Employee satisfaction survey frequency	General statements about engagement initiatives	Surveys conducted annually	LOW4TOP	6

Description	Company Performance	Best Practice	Performance Score	Industry Average
Performance				
Employee turnover			0	4

Workforce Diversity

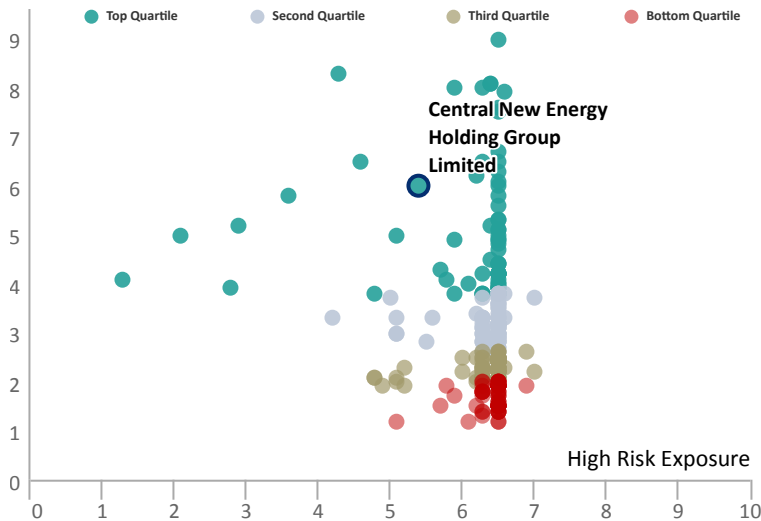
Year (YYYY)	Annual employee turnover
2025	66.41%
2024	48.03%
2023	34.39%



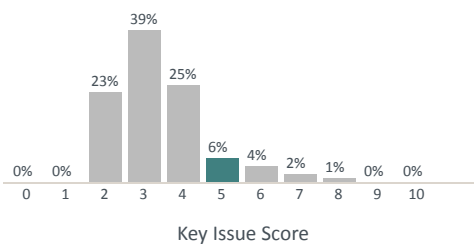
Opportunities in Clean Tech

Score	Change (since rating)	Quartile	Weight	Last score change date
5.8	n/a	●●●●	19.0%	Sep 23, 2026

Strong Risk Management



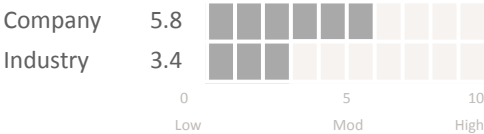
KEY ISSUE SCORE DISTRIBUTION*



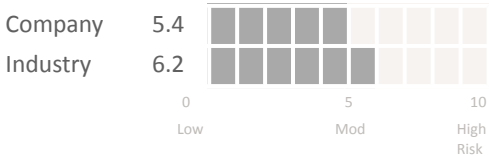
TOP 5 INDUSTRY LEADERS

FIRST SOLAR, INC.	8.3
JA Solar Technology Co., Ltd.	7.6
TCL Zhonghuan Renewable Energy Technology Co.,Ltd.	7.5
HD Hyundai Energy Solutions Co Ltd	7.4
INTEL CORPORATION	7.4

KEY ISSUE ASSESSMENT



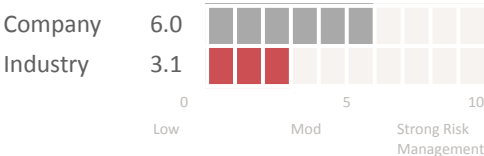
RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



BOTTOM 5 INDUSTRY LAGGARDS

KING YUAN ELECTRONICS CO., LTD.	2.0
TOWA CORPORATION	2.0
ULTRA CLEAN HOLDINGS, INC.	2.0
Shenzhen Techwinsemi Technology Co Ltd	1.9
TSE CO.,Ltd	1.8

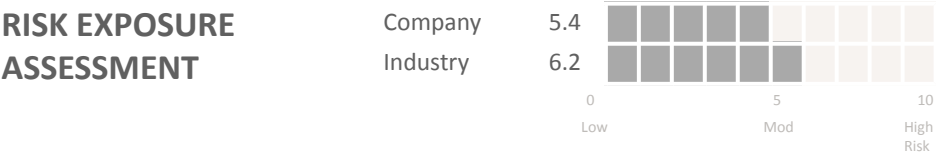
METHODOLOGY NOTE

Companies are evaluated on their clean tech innovation capacity, strategic development initiatives, and revenue generated from clean technologies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]



EXPOSURE



Key Drivers of Risk Exposure

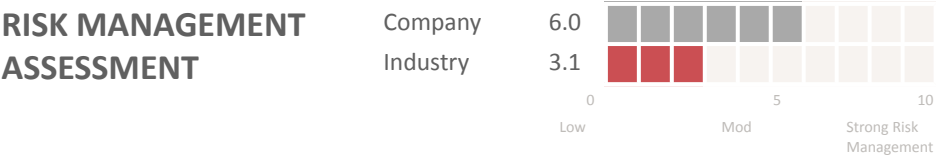
Exposure to: Opportunity for business growth from capturing demand changes and enjoying early mover advantage or regulatory incentives

Business Types : Percentage of operations in business segments with high growth potential in clean tech markets



Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT



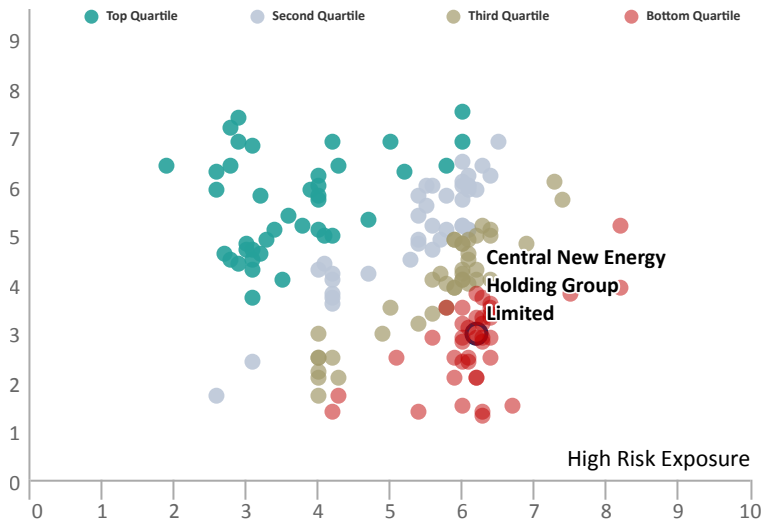
Description	Company Practice	Best Practice	Practices Score		Industry Average
Practice					
Targets to increase investment in clean tech	Not disclosed	Yes	0	TOP	1
Strategic focus on clean technology development	Cleantech innovation is the core strategy	Cleantech innovation is the core strategy	LOW	MID	10
Research and development focused on clean tech applications			3		5

Description	Company Performance	Best Practice	Performance Score	Industry Average
Performance				
Clean Tech Revenue Score			10	2

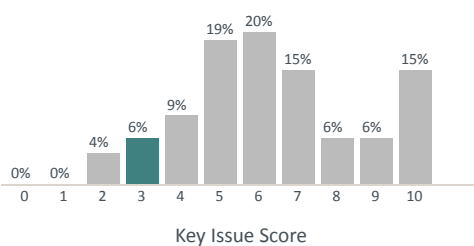
Water Stress

Score	Change (since rating)	Quartile	Weight	Last score change date
3.8	n/a		19.0%	Sep 23, 2026

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



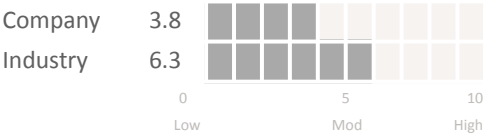
TOP 5 INDUSTRY LEADERS

ADVANTEST CORPORATION	10.0
APPLIED MATERIALS, INC.	10.0
ASM International N.V.	10.0
ASML Holding N.V.	10.0
BE Semiconductor Industries N.V.	10.0

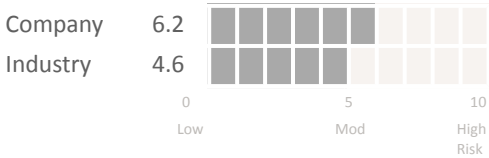
BOTTOM 5 INDUSTRY LAGGARDS

Xinjiang Daqo New Energy Co Ltd	2.7
RFHIC CORPORATION	2.5
AXT, INC.	2.0
TongFu Microelectronics Co., Ltd.	2.0
Henan Shijia Photons Technology Co Ltd	1.9

KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

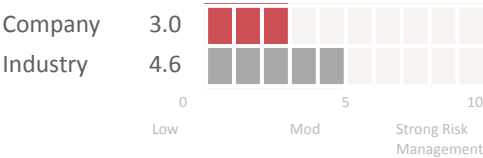
Business Types



Business Locations



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Practices Score



Performance Score



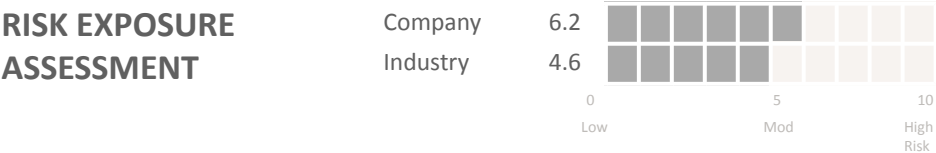
METHODOLOGY NOTE

Companies are evaluated on the water intensity of their operations, levels of water stress in their areas of operation and their efforts to manage water-related risks and opportunities.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]



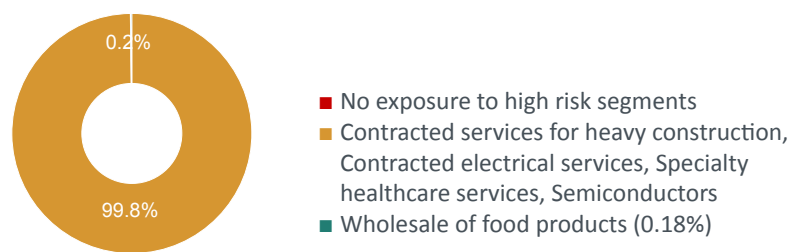
EXPOSURE



Key Drivers of Risk Exposure

Exposure to: Risk of increased cost of input, disputes around access rights to key resources or operational disruptions to production processes requiring water as a critical input

Business Types : Percentage of operations in business segments with high/moderate/low water intensity



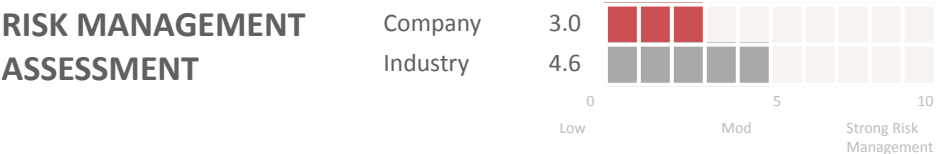
Source: IERS' Comprehensive Environmental Data Archive (CEDA); MSCI ESG Research; Refinitiv; company disclosures

Business Locations : Percentage of operations in countries or regions with high/moderate/low percent of territory affected by oversubscription to water resources



Source: WRI Aqueduct; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT



Description	Company Practice	Best Practice	Practices Score	Industry Average
Practice				
Executive body responsible for water management strategy and performance:			10	9
Scope of implementation of water reduction programs	No evidence	Multiple water use-reduction programs implemented across all water-stressed areas	0TOP	1
Water recycling rate			3	5
Alternative water sources			0	3
Comprehensiveness of Water Stress target			0	3
Status of achieving Water Stress targets			0	2

Description	Company Performance	Best Practice	Performance Score	Industry Average Score
Performance				
Freshwater Withdrawal Score			4	5

Water Intensity Reported

Year	Intensity Reported	Intensity Reported Details
2025	195.50	Water consumption intensity
2024	439.01	Water consumption intensity
2023	369.30	Water consumption intensity

Water Withdrawal Performance

Year	Freshwater Withdrawal (m3)	Freshwater Withdrawal Intensity (m3/ USD million sales)
2025	2,153,847	1,521.71
2024	2,648,092	3,410.16

Central New Energy Holding Group Limited

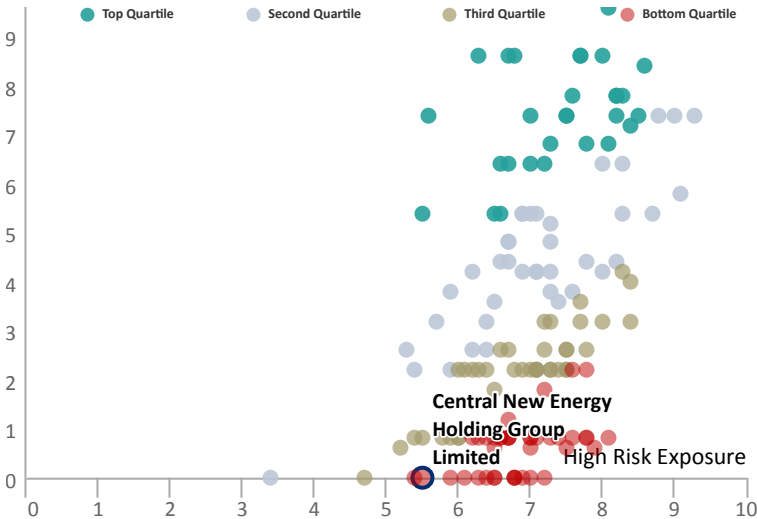
Year	Freshwater Withdrawal (m3)	Freshwater Withdrawal Intensity (m3/ USD million sales)
2023	1,487,645	2,883.70



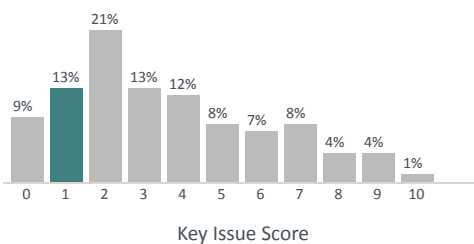
Controversial Sourcing

Score	Change (since rating)	Quartile	Weight	Last score change date
1.5	n/a		10.0%	Sep 23, 2026

Strong Risk Management



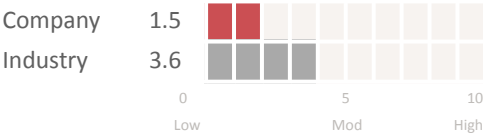
KEY ISSUE SCORE DISTRIBUTION*



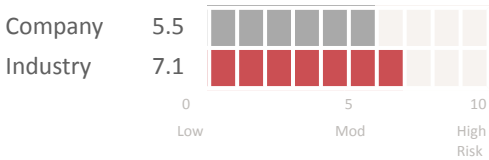
TOP 5 INDUSTRY LEADERS

ASMEDIA TECHNOLOGY INC.	10.0
Trina Solar Co., Ltd.	10.0
MONOLITHIC POWER SYSTEMS, INC.	9.5
ITE Tech Inc	9.3
Realtek Semiconductor Corporation	9.3

KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT

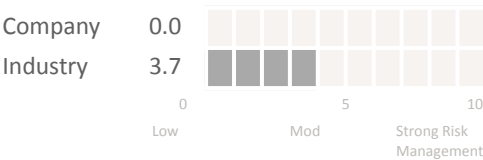


Drivers of Risk Exposure

Business Types



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Practices Score



BOTTOM 5 INDUSTRY LAGGARDS

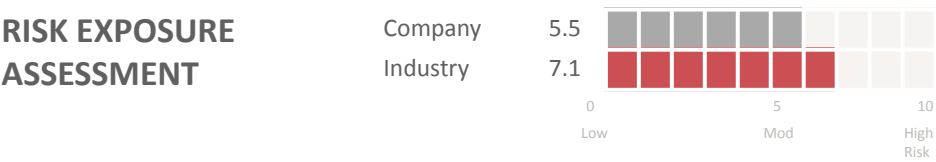
Cambricon Technologies Corp Ltd	0.0
Hangzhou Silan Microelectronics Co., Ltd.	0.0
Nexchip Semiconductor Corporation	0.0
SANAN OPTOELECTRONICS CO., LTD.	0.0
Shenzhen Techwinsemi Technology Co Ltd	0.0

METHODOLOGY NOTE

Companies are evaluated on their dependence on and purchasing volume of raw materials procured from conflict areas and their efforts around traceability and certification.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE



MANAGEMENT



Description	Company Practice	Best Practice	Practices Score	Industry Average
Practice				
Extent of supplier/material certification as conflict-free by external agencies using the most stringent criteria	None	All Products	0 MID TOP	3
Extent of efforts to ensure compliance with controversial materials sourcing policy	None	All suppliers audited or all materials certified / traced	0 MID TOP	4
Extent of material traceability to place of origin	None	All Products	0 MID TOP	2
Commitments to address controversial sourcing practices	None of the above	Publicly stated formal policy	0 MID TOP	7
Targets for ensuring compliance with controversial materials sourcing policy	No targets	The company has clear measurable targets or all products are already certified or traced	0 MID TOP	3

APPENDIX

CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

DIRECTOR VOTES

SHAREHOLDER/MANAGEMENT PROPOSALS

GOVERNANCE STANDARDS

DIRECTOR PROFILES

EU REGULATION 2024/3005 DISCLOSURES

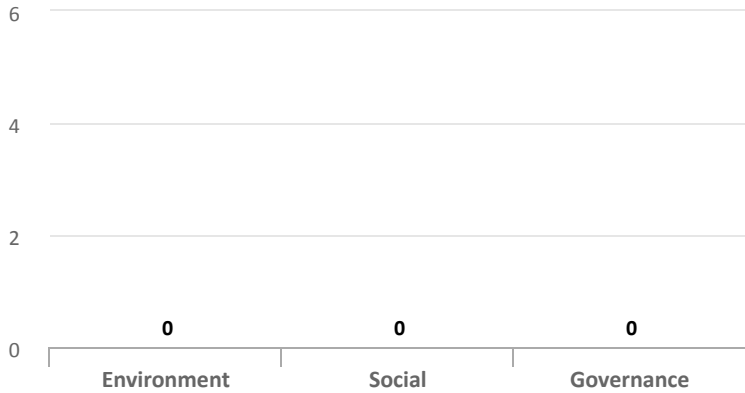
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

CONTROVERSY CARD

	ASSESSMENT				CONTROVERSY COUNT
	VERY SEVERE	SEVERE	MODERATE	MINOR	
Environment					
Opportunities in Clean Tech	0	0	0	0	0
Water Stress	0	0	0	0	0
Social					
Human Capital Development	0	0	0	0	0
Controversial Sourcing	0	0	0	0	0
Governance					
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	0	0	0

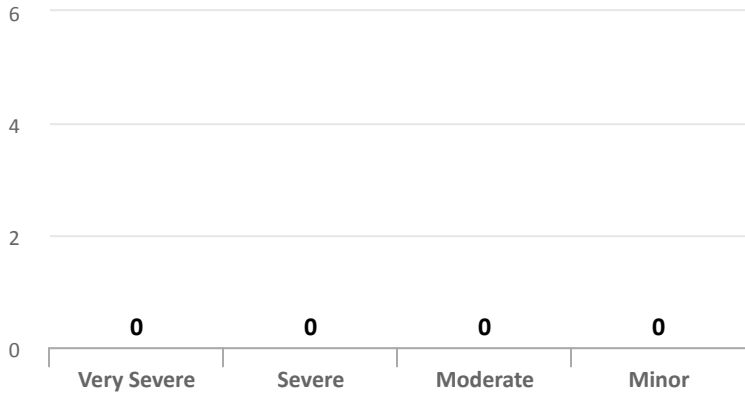
NUMBER OF CONTROVERSIES BY PILLAR



CONTROVERSIES

- Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- None:** There is no evidence that a company is involved in any controversy.

NUMBER OF CONTROVERSIES BY ASSESSMENT



KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE MAY 2025)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Say on Pay Policy	Flag Added	Aug 14, 2026	-0.10	
Related Party Transactions	Score Change	Aug 14, 2026	0.00	
Proxy Access	Flag Added	Aug 14, 2026	-0.20	
Pay Linked to Sustainability	Flag Added	Aug 14, 2026	-0.20	
Pay Committee Independence	Flag Added	Aug 14, 2026	-0.10	Pay committee assessed as not independent of management
Not 30% Female Directors	Flag Added	Aug 14, 2026	-0.10	
Nomination Committee Chair Independence	Flag Added	Aug 14, 2026	-0.10	Non-independent nomination committee chair identified
Majority Voting	Score Change	Aug 14, 2026	0.00	
Independent Chair	Flag Added	Aug 14, 2026	-0.10	
Fair Bid Treatment Provisions	Flag Added	Aug 14, 2026	-0.10	
Director Equity Policy	Flag Added	Aug 14, 2026	-0.10	
Controlling Shareholder	Flag Added	Aug 14, 2026	0.00	
Combined CEO/Chair	Flag Added	Aug 14, 2026	-0.20	
Clawbacks & Malus	Flag Added	Aug 14, 2026	-0.20	
CEO Equity Policy	Flag Added	Aug 14, 2026	-0.20	
Board Majority Independent of Management	Flag Added	Aug 14, 2026	-0.20	Board assessed as not majority independent of management
Auditor Tenure	Score Change	Aug 14, 2026	0.00	
Audit Board/ Committee Independence	Flag Added	Aug 14, 2026	-0.10	Audit board/committee assessed as not independent of management
Annual Director Elections	Flag Added	Aug 14, 2026	-0.10	

DIRECTOR VOTES

Proxy Year	Name	Age	Tenure	Votes For	Votes Against, Withheld and / or Abstained
2026	Chunsheng Zhou	60	6	99.4%	0.6%
2026	Wenxing Wang	56	6	99.4%	0.6%
2026	Xiaoge Qiao	58	6	99.9%	0.1%

SHAREHOLDER/MANAGEMENT PROPOSALS

MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/ Withheld%
2026	Other	1. To receive the audited consolidated financial statements of the Company and the reports of the Directors and the auditors of the Company for the year ended 31 December 2025.	Approved	100%	0%	0%
2026	Auditor Ratification	2. To re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Companyand to authorise the Board to fix their remuneration.	Approved	100%	0%	0%
2026	Director Compensation	4. To authorise the Board to fix the remuneration of the Directors.	Approved	100%	0%	0%
2026	Other	5. To give a general mandate to the Directors to allot, issue and deal with additional Shares.	Approved	99.2%	0.8%	0%

*For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.

CAYMAN ISLANDS



CURRENCY: CAYMAN ISLANDS DOLLAR (KYD)

The Cayman Islands legislative framework is mainly set by the Companies Law, the Limited Liabilities Companies Law and the Securities and Investment Business Law. Listed companies are subjected to the rules and codes of the place of listing.

Cayman Islands does not have a national corporate governance code, but the Monetary Authority published the Guidance on Corporate Governance (CGG) for its regulated entities and the Corporate Governance Rules (CGRs) for insurers.

In Cayman Islands, companies adopt the one-tier structure consisting of a board of directors. Directors are appointed by shareholders at the general meetings and can be dismissed by special meetings. One-third of the board is subject to re-election annually. Directors’ term of companies listed on the Cayman stock exchange must not exceed ten years. Directors can appoint a managing director and determine his pay.

The CGG recommends that companies’ boards have adequate size and composition considering their businesses and structures. The board of directors must have at least one member, or three if listed on the Cayman stock exchange. The board should have a balance of skills, knowledge, and experience according to the CGG. There is no gender quota requirement. Companies listed on the Cayman stock exchange must have a majority independent board. The Corporate Governance Rules for insurers advice companies to have a sufficient number of independent members. There is no requirement to establish internal board committees.

Companies listed on the Cayman Stock Exchange must inform the exchange of any transactions with a related party. If the transaction represents at least 25% of any of the class tests set in the listing rules, all shareholders must be informed and the transaction must be approved by the shareholders.

According to the Companies Law, directors’ pay must be approved by shareholders at the general meeting, however the frequency of the vote is not established. The CGG recommends companies to establish a pay policy for directors and senior management and review it periodically.

Companies listed on the Cayman stock exchange must disclose directors’ pay and benefits.

Cayman Islands is an offshore financial center under the sovereignty of UK with a tax neutral status. Exempted companies with no requirement of Cayman ownership is the most common vehicle used by foreign investors.

Notice of general meetings must be made public at least five days in advance, or seven in the case of companies limited by shares. Any two shareholders have the right to request an annual general meeting to be convened. Resolutions are approved by a simple majority of votes cast on a show of hands, unless a poll has been requested by at least three shareholders or two shareholders holding not less than 15% of the paid-up capital. Special resolutions concerning the amendment of the bylaws, issuance of shares with different rights and reduction of share capital have to be approved by at least one-third of the voting rights. Minutes of meetings shall be kept at registered office records and be open for inspection.

Generally, each share carries one vote, however the shareholders or bylaws can provide for share classes with different rights regarding dividend, voting and return of share capital. Companies can issue non-voting shares.

For companies listed on the Cayman stock exchange, a mandatory takeover bid is triggered when any shareholders exceed 30% of the voting rights. A mandatory takeover bid is further triggered if an individual initially holds between 30% to 50% of voting rights and they increase their voting right by more than 1% in 12 months.

Companies maintain books of accounts. Only entities regulated by the Monetary Authority and companies listed on the Cayman stock exchange are required to prepare and disclose audited financial statements. The above-mentioned entities must appoint a qualified auditor to conduct audits.

DIRECTOR PROFILES

CHUNSHENG ZHOU

Age:	60	Financial:	Yes
Gender:	M	Risk:	No
Nationality:	China	Industry:	

BIOGRAPHICAL INFORMATION

Central New Energy Holding Group Limited - Board Member Source Date: 04/29/2026

Zhou Chunsheng is currently a professor of Cheung Kong Graduate School of Business in the PRC. He has been serving as an independent non-executive director of Pine Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 1079), since July 2017. He has also been a director of Guanghua Tiancheng Investments Co., Ltd. since March 2007, and an independent non-executive director of Hua Chuang Securities Brokerage Co., Ltd. and China Southern Fund Management Co., Ltd. since June 2007. Dr. Zhou served as an independent non-executive director of China ITS (Holdings) Co., Ltd., a company listed on the Stock Exchange (stock code: 1900), from September 2008 to June 2018; an independent non-executive director of Zhuguang Holdings Group Company Limited, a company listed on the Stock Exchange, from October 2009 to October 2011; and an independent non-executive director of Industrial Securities Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 601377), from September 2011 to December 2014. Dr. Zhou was an economist of the U.S. Federal Reserve Board from April 1995 to September 1997, where he was responsible for the analysis, control and management of financial risks, an assistant professor at the University of California (Riverside) from September 1997 to April 2001, an associate professor of the Business School of the University of Hong Kong from July 2000 to July 2001, a commissioner of the Development and Strategy Committee of the China Securities Regulatory Commission from April 2001 to December 2001, and a finance professor of the Guanghua School of Management at Peking University from July 2001 to December 2006. Dr. Zhou obtained a Master of Science from Peking University in the PRC in July 1988, and a Doctor of Economics from Princeton University in the United States in May 1995.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Central New Energy Holding Group Limited	Board Member	6	Oct 04, 2019		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Central New Energy Holding Group Limited	Pay	Member
Central New Energy Holding Group Limited	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Central New Energy Holding Group Limited	2026	99.4%	0.6%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Central New Energy Holding Group Limited	Non-Executive	6	2025	35,331	35,331	0

MENGLIN LI

Age:	63	Financial:	Yes
Gender:	M	Risk:	No
Nationality:	China	Industry:	Semiconductors & Semiconductor Equipment - Semiconductors & Semiconductor Equipment

BIOGRAPHICAL INFORMATION

Central New Energy Holding Group Limited - Executive, Board Member Source Date: 04/29/2026

Li Menglin was appointed to the Board on 30 April 2020. He has extensive experience in the banking and financial services sectors in the PRC. During the period from April 1998 to September 2017, he held various senior positions at the Anhui provincial branch of the Industrial and Commercial Bank of China, including the president of Anqing branch, chief of the education department, chief manager of real estate financing department, head of stock reform office, chief manager of company services II department, and manager and senior manager of small-sized enterprises financing department. From September 2017 to July 2019, he served as the chairman of the board and the president of Anhui Xin'an Bank, and has been serving as a consultant of Anhui Xin'an Bank since June 2019. Mr. Li received the awards of Model Individual in Consumer Credits Management Works of 2005, Annual Excellent Performance by the Anhui Provincial Branch of the Industrial and Commercial Bank of China in 2007, 2013 and 2015, and Model Worker in the Innovative Work in the Finance Sector in Anhui Province of 2010.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Central New Energy Holding Group Limited	Executive, Board Member	6	Apr 30, 2020		No	Yes	

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
Central New Energy Holding Group Limited	Executive	6	2025	77,729	77,729	77,729	320,000

Central New Energy Holding Group Limited

MSCI

PROVISIONAL
ESG RATINGS

(p) CCC (p) B (p) BB (p) BBB (p) A (p) AA (p) AAA

As of Sep 2026

WENXING WANG

Age:

56

Gender:

M

Nationality:

China

Financial:

Yes

Risk:

No

Industry:

Commercial & Professional Services - Professional Services

BIOGRAPHICAL INFORMATION

Central New Energy Holding Group Limited - Board Member, Lead Director Source Date: 04/29/2026

Wang Wenxing is currently serving as a senior tax consultant of Triangle Accounting Limited and an international tax consultant of Mind & Sun Partners in Shanghai. He has also been serving as a senior partner, the chief accountant and the quality control director of Anthony Chen CPA, PLLC since February 2009. During the period from May 1995 to March 2003, he served as a project manager in the Guangzhou Branch of the China Council for the Promotion of International Trade, also known as the Guangzhou Chamber of Commerce of the China International Chamber of Commerce. He was the chief tax accountant of the high net value business department of AIA China from April 2015 to June 2017. Mr. Wang obtained a Master of Science from the City University of New York in the United States in February 2008. He has been enrolled to practice before the Internal Revenue Service of the Department of the Treasury of the United States since November 2010.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Central New Energy Holding Group Limited	Board Member, Lead Director	6	Oct 04, 2019		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Central New Energy Holding Group Limited	Audit	Chair
Central New Energy Holding Group Limited	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Central New Energy Holding Group Limited	2026	99.4%	0.6%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Central New Energy Holding Group Limited	Lead Director	6	2025	35,331	35,331	0

Central New Energy Holding Group Limited

MSCI
PROVISIONAL
ESG RATINGS



(p) CCC (p) B (p) BB (p) BBB (p) A (p) AA (p) AAA

As of Sep 2026

XIANGLIN (DAVID) LI

Age: 63
Gender: M
Nationality: Canada

Financial: Yes
Risk: Yes
Industry: Insurance - Insurance, Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

Central New Energy Holding Group Limited - Board Member Source Date: 04/29/2026

Li David Xianglin is currently a professor of finance at the Shanghai Advanced Institute of Finance, an associate dean, the director of the risk management center and the director of the FinTech Research Center of the Chinese Academy of Financial Research, and a co-director of the Master of Finance program in Shanghai Jiao Tong University in the PRC. Prior to joining Shanghai Jiao Tong University, he had served in leading financial institutions for more than two decades. He was the head of global credit derivatives research of Citigroup from October 2001 to June 2004, the head of quantitative analysis of credit derivatives of Barclays Capital from June 2004 to April 2008, the chief risk officer of China International Capital Corporation Limited from May 2008 to January 2012, the director of senior management and the head of modeling for AIG Investments from January 2012 to March 2016, and the senior vice president of investment and the person-in-charge of the risk analytics and methodology department of Prudential Financial, Inc. from March 2016 to December 2017. Dr. Li obtained a Master of Business Administration from Laval University in Canada in May 1991. He further obtained a Master of Mathematics (Actuarial Science) and a Doctor of Philosophy (Statistics) from the University of Waterloo in Canada in May 1992 and October 1995, respectively.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Central New Energy Holding Group Limited	Board Member	6	Oct 04, 2019		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Central New Energy Holding Group Limited	Audit	Member
Central New Energy Holding Group Limited	Pay	Chair
Central New Energy Holding Group Limited	Nomination	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Central New Energy Holding Group Limited	Non-Executive	6	2025	35,331	35,331	0
LUFAX HOLDING LTD	Non-Executive		2025	71,550	71,550	0

XIAOGE QIAO

Age:	58	Financial:	No
Gender:	M	Risk:	No
Nationality:	China	Industry:	Real Estate Management & Development - Real Estate Management & Development,Semiconductors & Semiconductor Equipment - Semiconductors & Semiconductor Equipment

BIOGRAPHICAL INFORMATION

Central New Energy Holding Group Limited - Board Member Source Date: 04/29/2026

Qiao Xiaoge is experienced in the field of real estate development and construction. During the period from March 2000 to November 2003, he served as a deputy general manager of the predecessor company of Wanda Commercial Properties (Group) Co., Ltd., a private property developer. He then served as a vice president of Sunac Huabei Development Group Co., Ltd., a company principally engaged in real estate development and commercial property leasing, from January 2004 to June 2006. He has been serving as the president of Anhui Central since August 2011. Mr. Qiao graduated from Hefei University in the PRC in July 1991.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Central New Energy Holding Group Limited	Board Member	6	Oct 04, 2019		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Central New Energy Holding Group Limited	Audit	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Central New Energy Holding Group Limited	2026	99.9%	0.1%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Central New Energy Holding Group Limited	Non-Executive	6	2025	21,199	21,199	0

Central New Energy Holding Group Limited

MSCI

PROVISIONAL
ESG RATINGS

(p) BB

(p) CCC

(p) B

(p) BB

(p) BBB

(p) A

(p) AA

(p) AAA

As of Sep 2026

YUJUAN ZHU

Age: 46

Gender: F

Nationality: China

Financial: No

Risk: No

Industry: Semiconductors & Semiconductor Equipment - Semiconductors & Semiconductor Equipment

BIOGRAPHICAL INFORMATION

Central New Energy Holding Group Limited - Board Member Source Date: 04/29/2026

Zhu Yujuan joined Anhui Central in February 2009. She had served in various positions in Anhui Central, including general manager of the administrative and human resources management center and assistant to the president. She is currently serving as a vice president of Anhui Central. Ms. Zhu graduated from Hefei University of Technology and the Institute of Psychology of the Chinese Academy of Sciences in the PRC in January 2009 and February 2011, respectively.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Central New Energy Holding Group Limited	Board Member	6	Oct 04, 2019		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Central New Energy Holding Group Limited	Pay	Member
Central New Energy Holding Group Limited	Nomination	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Central New Energy Holding Group Limited	Non-Executive	6	2025	37,644	39,571	480,000

ZHUYUN YU

Age:	52	Financial:	No
Gender:	M	Risk:	No
Nationality:	China	Industry:	Semiconductors & Semiconductor Equipment - Semiconductors & Semiconductor Equipment

BIOGRAPHICAL INFORMATION

Central New Energy Holding Group Limited - Executive, Board Member, Chairman, CEO Source Date: 04/29/2026

Yu Zhuyun is an entrepreneur with over 15 years of experience primarily in the property development and investment industry in the PRC. In 2004, he founded Anhui Central Holding Group Co., Ltd. ("Anhui Central"), which is principally engaged in real estate development, commercial property leasing, environmentally friendly construction, cultural and creative industry, smart logistics and trade development, as well as health and wellness industry in the PRC. He is currently serving as the chairman of the board of directors of Anhui Central. Mr. Yu is a standing committee member of the All-China Youth Federation, a council member of the China Society for Promotion of the Guangcai Program, a council member of the China Young Volunteers Association, a standing council member of the China Mergers & Acquisitions Association, the vice president of the Anhui Federation of Industry and Commerce, a member of the Anhui Provincial Committee of the Chinese People's Political Consultative Conference, the vice president of the Anhui Youth Federation, a standing council member of the Anhui Overseas Friendship Association, and the honorary president of the Anhui Federation of Overseas Chinese Entrepreneurs. Mr. Yu obtained a Master of Business Administration from Hong Kong Baptist University in November 2007. He further obtained an Executive Master of Business Administration from Cheung Kong Graduate School of Business in the PRC in September 2013.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Central New Energy Holding Group Limited	Executive, Board Member, Chairman, CEO	6	Oct 01, 2019		No	No	

BOARD COMMITTEES

Company	Committee Type	Position
Central New Energy Holding Group Limited	Nomination	Chair

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
Central New Energy Holding Group Limited	CEO,Chair	6	2025	87,107	87,107	87,107	0

EU Regulation 2024/3005 disclosures

Please refer to the solicited status factor for this rating to confirm whether this rating was solicited. Please refer to the informed status factor for this rating to confirm whether the rated item was informed before being rated for the first time, per MSCI S&Cs Prior Notification Policy. The rated entity did not participate in the rating process and MSCI Sustainability & Climate did not have access to management or to internal documents for the rated entity or any relevant third party. To access methodology and organizational disclosures, please refer to <https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures> . Major New Information disclosure reflects the rating-level disclosure of major developments and circumstances identified and assessed through MSCI Sustainability & Climates Major New Information process. Further information is provided in MSCI Sustainability & Climates Disclosures to Users and Rated Items: <https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures> . Where relevant, please refer to the "Major New Information status" factor for this rating to determine whether the rating was subject to a Major New Information process, and to the "Major New Information comment" factor for details on how the major new information was considered and whether the rating changed.

With respect to the environmental (E) factor, this rating is not based on or correlated with the EU taxonomy (Regulation (EU) 2020/852). The methodology does not consider or align with other international agreements. If there has been a material change to the rating methodology, models, key rating assumptions or data sources (including estimates) occurring after July 1st, 2026, the reasons for the changes and whether the given rating was upgraded or downgraded as a result of these changes are provided to Users here: https://support.msci.com/sustainability_climate/sustainability . For rated entities, this information is made available through the Issuer Communications Portal here: <https://one.msci.com/company-insights/reports/msci-reports> . Please contact MSCI Client Services or Issuer Communications if you have difficulty accessing the relevant pages.

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GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry and are calculated based on industry scores as of the date of publication of this report.

ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.

GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.

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