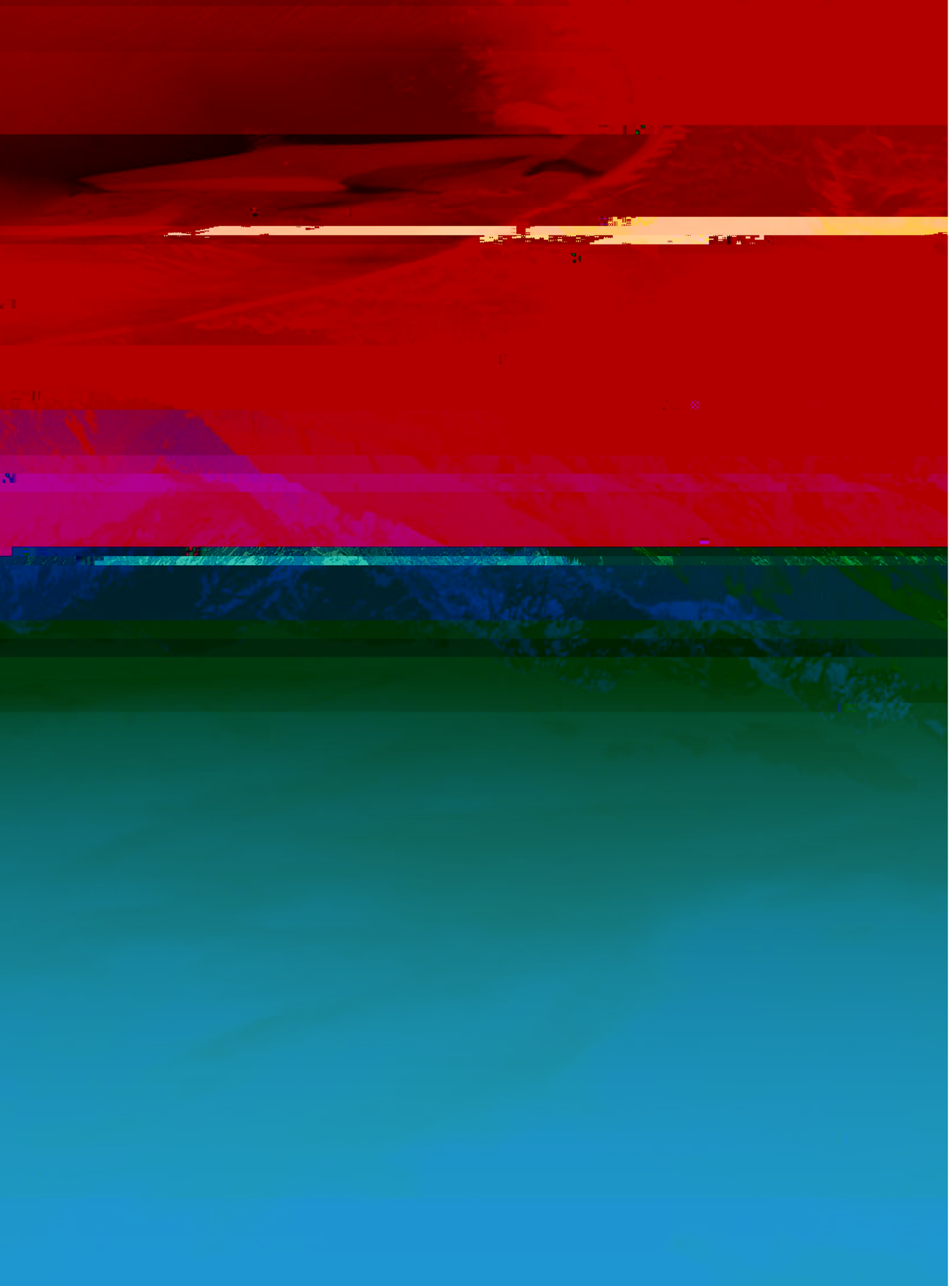


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About This Report

Introduction

This is the first Sustainable Development Report & ESG Report (hereinafter referred to as "the Report") issued by Qingdao TGOOD Electric Co., Ltd.(hereinafter referred to as "TGOOD" or "the Company"), aiming at providing stakeholders with a detailed disclosure of the Company's ESG performance in 2024 and responding to ESG topics of critical concern to stakeholders.

Reporting Period

This report covers the period from January 1, 2024 to December 31, 2024. To improve the comparability and perspectiveness, some sections of this report may extend appropriately to previous and subsequent years.

Reporting Scope

This report focuses on Qingdao TGOOD Electric Co., Ltd., including its branches and subsidiaries. Unless otherwise specified, the scope of this report is consistent with that of the Company's Annual Report.

Preparation Basis

- *Shenzhen Stock Exchange Self-Regulato r Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange - Sustainability Repo r (For Trial Implementation)*
- *Shenzhen Stock Exchange Self-Regulato r Guidelines No. 3 for GEM Listed Companies—Preparation of Sustainable Development Repo r*
- *Corporate Sustainability Disclosure Standards—Basic Standards (for Trial Implementation)*
- *Sustainability Repo r ing Standards* of the Global Reporting Initiative ("GRI Standards 2021")
- *Guidelines for China's Enterprise Sustainable Development Repo r s* (CASS-ESG 6.0) issued by the China Research Institute of Business Reform and Development
- National Standardization Administration of the People's Republic of China *(CNSA) Guidelines for Preparing Social Responsibility Repo r s (GB/T 36000-2015)*
- Task Force on Climate-related Financial Disclosures (TCFD) Framework
- *UN Sustainable Development Goals (SDGs) 2030*
- Sustainability Accounting Standards Board (SASB) Standards

Data Sources

All data sources used in this report include the Company's actual operational data, annual financial data, internal statistical reports, third-party questionnaire surveys, third-party interviews, public data etc. Unless otherwise specified, the monetary amounts in this report are expressed in CNY. For any discrepancy between this report and the Annual Report, the Annual Report shall prevail.

Appellation Description

For the ease of expression and readability, the following terms are used in this report:

Company Name	Abbreviation
Qingdao TGOOD Electric Co., Ltd.	TGOOD, the Company, or We
TELD New Energy Co., Ltd.	TELD
Qingdao TGOOD High-Voltage Equipment Co., Ltd.	TGOOD HV
Chuan Kai Electric Co., Ltd.	Chuan Kai Electric
Yichang TGOOD Electric Co., Ltd.	Yichang TGOOD
Leshan Yilade Electric Grid Automation Co., Ltd.	Yilade
Tavrida Electric (Qingdao) Co., Ltd.	TEQ

Access to this Report

The electronic version of this report is available for download at the websites of the Company (www.tgood.cn) or the Shenzhen Stock Exchange (http://www.szse.cn), where you can find further insights about the Company.

Dear shareholders, customers, partners, and friends from all walks of life:

It is a great honor to present to you the 2024 Sustainable Development Report & ESG Report of Qingdao TGOOD Electric Co., Ltd. This is not only the Company's first publicly released ESG Report but also a response to all friends who care about the development of TGOOD. As an innovation-driven enterprise, TGOOD prioritizes building a new power system support framework and serving the carbon peak and carbon neutrality. In line with the convergence trend of the energy and digital revolutions, the Company proactively plans and implements distinctive responsibility practices. On the journey of constructing a new power system centered on renewable energy, TGOOD is dedicated to fulfilling its role as a Chinese enterprise to respond to the call of the era.

The year 2024 is a year of milestone significance in the development process of TGOOD. At the pivotal moment of our 20th anniversary, I often recall my commitment made in 2009 when representing 28 listed companies at the launch of the ChiNext Market: "As the first stock on the ChiNext Market, we must uphold the flag of the ChiNext Market". This phrase has become the essence of our mission and the guiding principle for my team and me since then. Before listing, we strive for personal and enterprise growth; after listing, with the accumulation of wealth and personal value, it becomes essential to give back to society, contributing meaningfully to the nation and future generations. Over the past 20 years, TGOOD has evolved from a startup to an industry leader, thanks to the tireless efforts and selfless dedication of every TGOOD employee, as well as the strong support from all sectors of society.

Second Entrepreneurship: Deep Integration of the Energy Revolution and Industrial Transformation

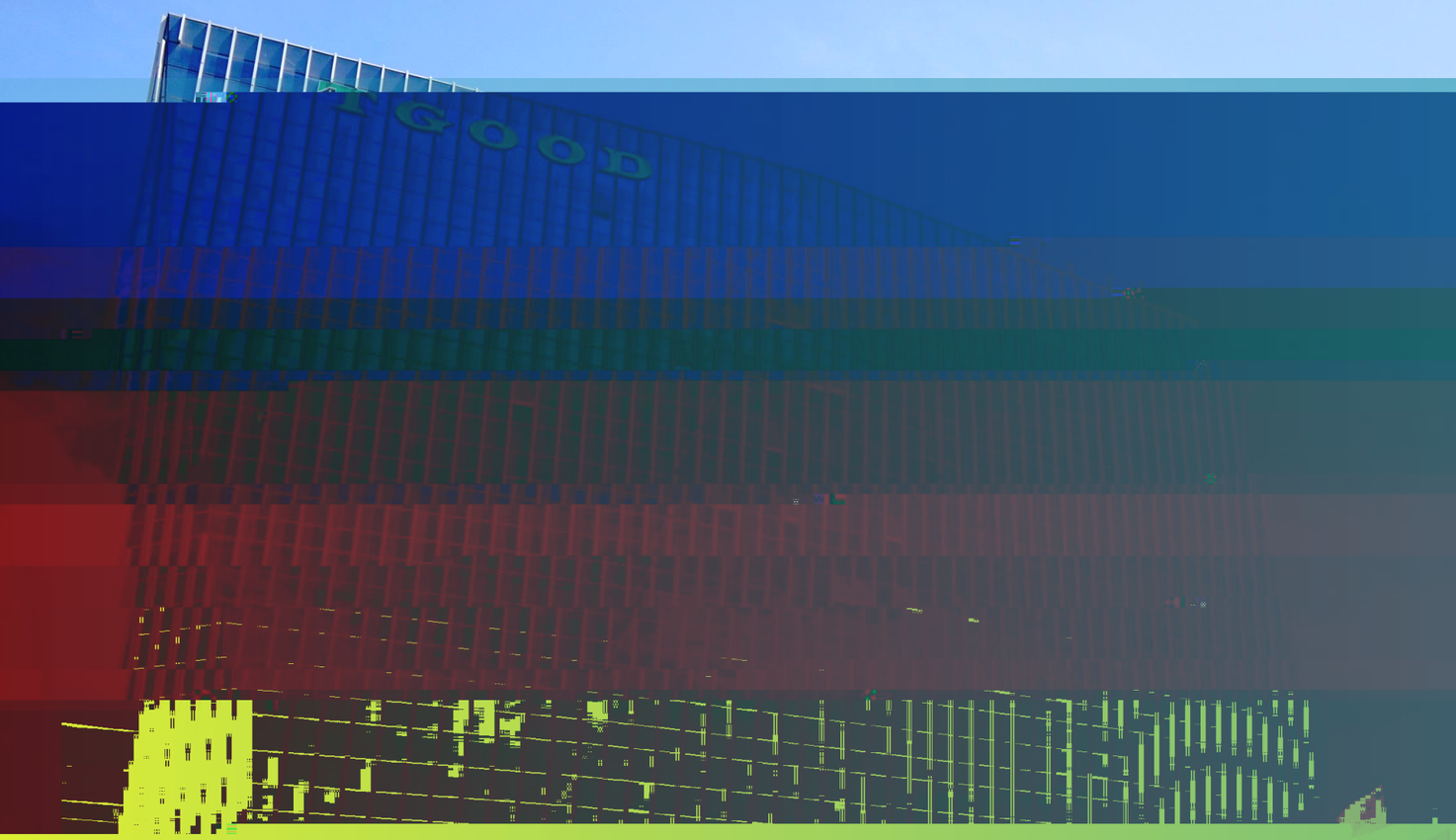
In the context of carbon neutrality, the government has set a new strategic goal to build a power system centered on renewable energy. This new power system closely integrates two key industries—new energy generation and new energy vehicles—accelerating the realization of China's carbon neutrality targets. TGOOD, with its focus on "smart manufacturing + integrated services" for intelligent box-type power equipment and its electric vehicle charging network business, is playing a pivotal role in empowering the development of China's new power system, offering critical support for achieving carbon neutrality.

Innovation is deeply embedded in TGOOD's core DNA, serving as the inexhaustible driving force that leads our growth. We steadfastly adhere to the innovative concept of "one step ahead, leading at every step", continually overcoming technological bottlenecks and driving industry development. Since its inception, TGOOD has focused on the research, development, and manufacturing of outdoor box-type electrical equipment, establishing the largest research and production base for transformer substations in China. We have pioneered several "firsts" in China's substation products, including the first set of 10 kV mobile transformer substations for high-speed railways, the first set of 35 kV skid-mounted mobile substations, the first set of 110 kV prefabricated cabin-type modular substations, the first set of 220 kV prefabricated cabin-type offshore booster substations, and the first set of 330 kV prefabricated cabin-type booster substations… These innovations have not only filled gaps in domestic product offerings but also advanced China's power equipment industry as a whole.

In the historic intersection of the two major sectors—"new energy generation + new energy vehicles"—TGOOD made a forward-looking layout in 2014 by venturing into the electric vehicle charging industry, marking the beginning of its second entrepreneurial phase with the establishment of TELD. TELD pioneered a charging network technology system across the globe, strategically focusing on the efficient use of electrical resources to support the large-scale development of electric vehicles. By harnessing the electric vehicles' functions as mobile energy storage to support new energy development, TELD constructed a deeply integrated "new industrial internet", combining charging networks, microgrids, energy storage networks, and data networks. This innovation has significantly enhanced the distribution grid capacity and the green electricity consumption, addressing the energy bottleneck for the scaled development of China's electric vehicle industry and leading the global development of the new energy vehicle charging sector.

Party-Enterprise Integration: The Red Engine Drives Green Innovation

For over two decades, TGOOD has remained steadfast in the core principle of "Party building leads enterprise development", seamlessly embedding Party organization construction into the Company's entire governance process. The Company's Party Committee has viewed Party-building as a strong driver for enhancing the enterprise's core competitiveness. Over time, TGOOD has developed an ecological Party-building system, centered on values such as the "community with a shared future, altruistic philosophy, and the happiness of Party members", ensuring that Party work and corporate development are coordinated. TGOOD has been recognized as an Advanced Grassroots Party t c sushfrR



About TGOOD

Company Profile

TGOOD is primarily engaged in two main sectors: “Smart Manufacturing + Integrated Services” focusing on intelligent prefabricated power equipment, and the electric vehicle charging network business. Both sectors are important strategic emerging industries under the national “14th Five-Year Plan”, playing a significant role in promoting the construction of a new power system based on new energy and achieving carbon neutrality goals in China.

As China's leading outdoor integrated power equipment solutions provider, TGOOD has held the top market share in the Chinese railway market and maintained a leading position in local power markets with its mid-to-high-end prefabricated power equipment products. At the same time, TGOOD's modular prefabricated substation products and renewable Kiosk substation hold the industry's leading market share in the new energy generation sector.

In the field of electric vehicle charging networks, TGOOD has developed into the largest electric vehicle charging network operator in China, ranking first nationwide in the number of public charging terminals operated, charging volume, and registered user count. In addition, TGOOD is focused on a technology roadmap that integrates charging networks, microgrids, and energy storage systems. It continues to drive innovation in V2G, virtual power plants, megawatt-level charging, and autonomous charging technologies, gaining profits through energy management, big data value-added services, and ecosystem optimization.

Performance in 2024

Economic Performance

Operating Income
1,537,448 10,000 CNY
YoY Growth 21.15%

Net Profit Attributable to Shareholders of the Listed Company
91,656 10,000 CNY
YoY Growth 86.62%

Total Assets
2,501,340 10,000 CNY
YoY Growth 4.76%

Net Asset Attributable to Shareholders of the Listed Company
747,454 10,000 CNY
YoY Growth 11.74%

R&D Performance

Investment in R&D
57,459 10,000 CNY
YoY Growth 17.42%

Number of R&D Personnel
1,219 Person

Percentage of R&D Personnel
12.66 %

Total Number of Patents Granted
1,687 Item

Environmental Performance

Environmental Investment
1,518 10,000 CNY

GHG Emission Intensity
0.018 tons / 10,000 CNY of revenue

PV Generation
298.77 10,000 kWh

Green Electricity Trading Volume
680.37 10,000 kWh

Social Performance

Percentage of Female Employees
24.92 %

Total Hours of Employee Training
470,149 Hour

Total Investment in Safety Production
1,614 10,000 CNY

Occupational Health Checkup Coverage Rate
100 %

Corporate Culture

Consolidating the world's largest brand of box-type power equipment.

Building a trusted government and customer ecosystem operator for the largest and strongest charging network in China.

Creating a digital energy management company centered on new energy.

Build a cohesive, capable, high-quality, and high-performance team with a strong sense of responsibility and a "wolf-like" spirit.

The team, not the leader, steers the enterprise, working in unison without fatigue, trusting one another implicitly.

Stay loyal, brave, responsible, and principled.

Extraordinary resilience and readiness, complementary and mutual achievements.

Milestones in 2024

TGOOD Holds the 2024 Party Building Work Conference and the 2023 Party Building Commendation Meeting

On February 23, 2024, TGOOD Group successfully hosted the 2024 Party Building Work Conference and the 2023 Party Building Commendation Meeting. The event provided a comprehensive review and recognition of the significant achievements in Party building throughout 2023. Outstanding Party branch secretaries, exemplary Party branches, and exceptional Communist Party members were honored. Additionally, a ceremony for the transfer of reserve party members was held, further strengthening the development of the Party team.

TGOOD Celebrates its 20th Anniversary and Embarks on Its Third Entrepreneurial Journey

On March 16, 2024, TGOOD Group proudly launched its global 20th-anniversary celebration, themed “Special Love for a Special You”, featured by co-establishment, base cooperation and model innovation. At the time of celebrating its 20th anniversary, the Company also committed its grand mission of “Creating a cleaner city by integrating rapid three-dimensional parking into zero-carbon digital buildings”. This also marks a new chapter of our third phase of entrepreneurship.

TGOOD Awarded “Single Champion Manufacturing Enterprise” in China

On April 9, 2024, TGOOD was recognized with the prestigious title of “Single Champion Manufacturing Enterprise” in China. This honor represents the pinnacle of excellence in the global manufacturing sub-sector and underscores the Company’s leadership in advancing the manufacturing industry.

TELD’s Cumulative Charging Volume Hits 30 Billion kWh

On May 7, 2024, TELD’s platform reached a cumulative charging volume of 30 billion kWh, setting a new record for domestic charging operators and marking a significant milestone in the advancement of the new energy industry.

TGOOD Unveils the First “Red Pulse Production Line for New Energy Transformer Substations” in China

On September 30, 2024, TGOOD launched the “Red Pulse Production Line for New Energy Transformer Substations”, a groundbreaking initiative that symbolizes the integration of party and business values. This new production line has revolutionized the assembly process, improving production efficiency by over 50% and representing a key milestone in driving deeper industry development.

TELD Makes an Appearance at “Belt and Road” Energy Ministers’ Conference

On October 24, 2024, the Third “Belt and Road” Energy Ministers’ Conference took place in Qingdao. As a company for the conference’s technical tour, TELD presented its latest advancements in new energy vehicle charging technology to energy ministers, diplomats, and senior representatives from 27 countries, as well as leaders from four international organizations, and delegates from businesses, research institutions, and universities at home and abroad. The Company showcased its innovative technologies and practices aimed at driving energy transition and promoting green development.

TGOOD’s Project Wins National Quality Engineering Gold Award

On December 16, 2024, the “Zhangjiakou-Beijing Renewable Energy Comprehensive Application Demonstration Project” and the “Huaneng Jilv Daan 500 MW Wind Power Project,” both participated by TGOOD, won the prestigious “National Quality Engineering Gold Award” and “2023 China Electric Power Quality Engineering Award”. These honors mark the first time a prefabricated cabin-type station construction project in the industry has received such accolades.

TELD Recognized for IoT Development Example by MIIT and “People’s Craftsmanship Technology” Case by People’s Daily

In December 2024, TELD, with its technical excellence in charging networks, microgrids, and energy storage networks, was selected as a typical case in the development of the Internet of Things (IoT) industry by the Ministry of Industry and Information Technology. It was also recognized as a “People’s Craftsmanship Technology” case by People’s Daily. In addition, it was honored as a national “little giant” specialized and sophisticated enterprise and ranked among the top 500 global new energy companies.

Topic1

Wisdom-Powered Green Motion: Driving Innovation in the New Power System, Leading the New Forms of Energy Transformation

Under the wave of energy transformation led by the “Dual Carbon” strategy, the construction of a new power system dominated on renewable energy is advancing at an accelerated pace. TGOOD’s two core businesses are fully aligned with the national strategic framework, making dual efforts to empower the development of a new power system. In the “Smart Manufacturing + System Integration” sector, the Company integrates green development principles with cutting-edge technology, and through continuous technological breakthroughs and innovative models, provides robust support for the construction of next-generation power infrastructure with industry-leading high-end power equipment. The Company has pioneered an EV charging network technology system in its industry and successfully created a new industrial ecosystem that enables two-way integration of new energy and smart transportation. This provides a demonstrative solution for promoting energy transition and the development of green transportation.

Power Generation Side

Leveraging its leading advantages in technology, products, and services and closely integrating the characteristics and needs of new energy power stations, the Company has innovatively developed new energy prefabricated substations and a new generation digitalized high-voltage modular prefabricated substations integrated solutions, which have significantly enhanced the construction efficiency of renewable energy power stations.

The voltage level of the Company’s renewable Kiosk substation ranges from 10 kV to 66 kV, primarily including LV switchgear, transformers, and HV switchgear. Designed for harsh environments, these units withstand high temperatures, salt spray corrosion, and wind-sand exposure, while delivering exceptional electrical performance, excellent environmental compatibility, and enhanced corrosion resistance.

The Company's next-generation high-voltage digital fully prefabricated modular substation integrated solution significantly enhances the construction efficiency of renewable energy power stations through comprehensive prefabrication of primary/secondary equipment and civil engineering. By innovatively applying digital management and intelligent O&M technologies, it provides reliable and cost-effective lifecycle support for renewable energy power plants.

Case Study

Datang 400 MW Wind Power Project in Wuliji, Alashan League

The Datang 400 MW Wind Power Project in Wuliji, Alashan League adopts a prefabricated substation layout scheme that enables the prefabrication of large GIS equipment, and meets the necessary of internal space requirements for O&M as well as overhead clearance. The prefabricated substation’s protective performance and thermal insulation capabilities effectively resist wind--sand erosion and extreme diurnal temperature fluctuations, thereby ensuring the stable operation of the equipment.

Once put into operation, the project will generate 1 billion kWh of clean energy annually, saving 312,000 tons of standard coal and reducing carbon dioxide emissions by 829,000 tons, which contributes positively to the optimization of the energy structure and the ecological environment of the Alashan region.



Case Study

Huaneng’s 1 Million kW Wind Power Gathering Station Project in Turpan

The Huaneng’s 1GW Wind Power Collection Substation Project in Turpan takes full advantage of local solar thermal resources and wind speed conditions, deploying TGOOD’s prefabricated substation, which are designed with IP55-certified protection and sand-resistant ventilation systems, and deploys 131 wind turbines, each with a capacity of 7 megawatts or more, along with a large-capacity energy storage system to handle the challenging wind and sand conditions. The prefabricated substation enclosure utilize non-metallic panels combined with an air-gap thermal barrier panel technology, preventing heat conduction and creating an optimal operating environment for the equipment.

Upon full commissioning, the project will deliver 2.2 billion kWh of annual electricity generation, meeting the electricity needs of 700,000 households while saving 710,000 tons of standard coal and reducing CO2 emissions by 1.91 million tons, alongside creating 5,600 hectares, thereby ensuring the local energy supply and promoting green, low-carbon development.

Power Grid Side

TGOOD's core products include Prefabricated Substation, Transformers, and Switchgear, which are widely applied in the construction of main distribution networks. In addition, the Company keeps pace with the ongoing grid upgrades, focusing on key business scenarios such as "construction of new substations", "Legacy Substation Modernization and Retrofit", "Grid-edge low-voltage regulation", and the "digital transformation of distribution networks". Innovative solutions such as Prefabricated Substations, Prefabricated Distribution Kiosk, and Mobile Substations have been launched. TGOOD has demonstrated significant advantages in shorter construction periods, reduced land occupancy, lower investment costs, flexible layouts, and environmental friendliness. These solutions have been successfully implemented in provincial grid systems in regions including Shaanxi, Shandong, Henan, Jiangsu, Ningxia, Guangdong, Yunnan, and Guangxi.

Case Study

Expansion Project of the 110 kV Zhongxin Substation of Zhejiang Hangzhou Power Supply Company of State Grid

The 110kV Zhongxin Substation had operated at full capacity. To ensure a reliable power supply, an expansion was required to meet the growing electricity demand in the surrounding areas. The project adopted a prefabricated substation solution, addressing space limitations and construction challenges. Additionally, it features a Huizhou-style prefabricated Substation design that seamlessly integrates the substation into its surroundings.



Case Study

Urban Village Distribution Grid Modernization in Shenzhen

In collaboration with the Shenzhen Power Supply Bureau and three major design institutes, TGOOD co-developed a Prefabricated Landscape Distribution Substation for urban village grid modernization in Shenzhen. This initiative modular solution features customizable exteriors that adapt to surrounding environments, ensuring environmental friendliness and reducing the "not in my backyard" effect. With shorter delivery time and compact footprint, this solution is ideally suited for urban village scenarios, providing a new approach for upgrading urban power grids in megacities and megalopolis.



Case Study

Mobile Substation Project in Xiong'an New Area

In 2017, the Central Committee of the Communist Party of China and the State Council approved the establishment of Xiong'an New Area. The development of the new area is driven by a long-term vision, with a focus on high standards and large-scale progress. To meet the urgent power needs of key districts such as Rongdong and Rongxi, it was essential to deploy highly reliable temporary power infrastructure quickly. Since 2019, TGOOD has provided a total of 12 mobile substations (5 sets of 110kV and 7 sets of 35kV) to the Xiong'an New Area. These substations were strategically positioned at the heart of the construction zones, acting as primary power sources for large-scale development projects. Their efficient operation played a critical role in supporting the area's power supply during the early stages of its extensive development.



User Side

With China's ongoing economic transformation and industrial upgrading, the rapid development of sectors like rail transit and data centers has created stringent new requirements for energy supply and power equipment. TGOOD offers customized and comprehensive power system solutions tailored to the specific needs of different industries, meeting diverse customer needs.

For the railway sector, TGOOD has specially designed a Railway remote control compact substation with intelligent visual inspection system for rail power supply applications. This system uses sensors, image recognition, communication, and data analysis to monitor operational status in real-time of the compact substation and find potential faults and hidden risks in time, providing support for safe and stable railway operations. In addition, our prefabricated modular substations and switchgear products are also widely used in several subway projects in cities such as Qingdao and Changchun.

The Company offers a wide and comprehensive range of products for the data center industry. In addition to High and Low-voltage Switchgear, TGOOD has launched a 110kV Prefabricated Substation to address the power supply and distribution needs of data centers and smart prefabricated power modules designed for intelligent power distribution in server rooms. These products are recognized for their efficiency, reliability, and intelligence, winning recognition from the market and ensuring the stable operation of data centers.

Case Study

Qingdao Metro Line 6 Project

The Qingdao Metro Line 6 is China's first Train Autonomous Operation System (TACS) demonstration project, with a total length of 30.8 km, traversing key areas such as the Lingshan Bay Cultural Zone, Qingdao Economic and Technological Development Zone, and the International Economic Cooperation Zone. TGOOD provided a 110 kV prefabricated modular substation and switchgear solutions to help address the customer's tight project timeline and high power demands while ensuring a stable power supply to the metro's main line.



Case Study

Miaotan North Substation Project in Alibaba Zhangbei Cloud Computing Center

The project faced a tight construction schedule. To ensure that the data center can be put into operation as scheduled, TGOOD customized a modular prefabricated substation solution for the customer. The rapid construction and efficient service have garnered high praise from the customer, offering a new and reliable solution for data center power requirements.

Case Study

Temporary Substation Project for Rongtong High-tech Battery Materials

The Rongtong High-tech Battery Materials project, recognized as the largest investment attraction initiative in Mianyang, Sichuan for 2022-2023, required the construction of a dedicated 220kV substation to meet the power demand for production. However, the substation's construction progress lagged behind the factory's planned production schedule, putting the company at risk of delayed operations. To address this challenge, the company procured two 110kV mobile substations from TGOOD and connected them to a 110kV temporary power supply line. This strategic solution effectively resolved the power supply bottleneck, ensuring that the factory's operations proceeded as planned and stabilizing the production.

Convenient Services: Creating an All-Scenario Smart Charging Network to Ensure Hassle-Free Travel for EV Owners

Establishing the Largest Nationwide Charging Network to Support the Large-Scale Growth of New Energy Vehicles

The Company has consistently focused on technological innovation in the EV charging sector, independently mastered key core technologies for charging networks, covering every aspect of the electric vehicle charging industry chain. The Company has successfully overcome the bottlenecks of charging technologies about the large-scale development of electric vehicles in China. This has significantly enhanced the distribution network's capacity and its green energy consumption. In addition to driving technological advancements in the charging industry, TELD aligns with national strategies for new energy development, offering vital technical support for the transition to carbon neutrality in the transportation sector.

As of the end of 2024, the Company's charging network has established strategic points in over 360 cities and regions across the country, with more than 709,000 charging terminals in operation and under management. By building a large-scale, intelligent charging service network, the Company continues to drive the transition from traditional fuel-powered vehicles to new energy vehicles. In 2024, the Company's platform achieved an annual charging volume of 13 billion kWh, which reduced carbon emissions by approximately 13.74 million tons compared to equivalent fuel-based travel.

Forward-Looking Strategy in High-Power Charging Technology: Building the Most Extensive High-Power Supercharging Network

As electric vehicle battery technology and charging speeds continue to advance, the Company constantly enhances its innovation

Promoting the "Five Charging Networks" Layout Based on Local Conditions to Provide Safe and Convenient Charging Services for Electric Vehicle Owners

The Company continues to advance the development of bus, public, logistics, park, and community charging networks, tailored to the specific characteristics of different charging scenarios and user needs. In alignment with the EV stock and development plans of various cities, the Company promotes the layout of the "Five Charging Networks" based on local conditions, providing electric vehicle owners with safe and convenient charging solutions.

Network

Case Study

gxing Building Materials Mall Charging Station

g Building Materials Mall Charging Station adopts a combination of fast charging and ultra-fast
power capacity of 960 kW. It is equipped with 14 DC fast charging terminals and 2 liquid-cooled
rminals, capable of serving various vehicles including ride-hailing cars, taxis, and private cars.
heduling technology, it can flexibly match the power requirements of different vehicles and
ime for various types of vehicles, maximizing the use of limited social resources while serving

Park Charging Network

Smart Microgrid C ion of Shanghai SAIC

The Smart Mi ging Station of Shanghai SAIC
battery ene and electric vehicle charging and di
discha g energy trading scenarios for elec
reti cks into the charging station, utilizing
nsumption, creating a low-carbon travel
to the TELD's cloud platform energy ma
ues to develop strategies for electric vehicle
ge, effectively reducing the overall energy cost

Lo s Charging N

Qinzho Gulf Group

The Qinzhou Beibu Gulf Grou ed into two phases. The first phase
s equipped ots, having er capacity of 2,400 kW. The second
phase is e charging stalled power capacity of 4,000 kW. This
system ena g dur station is primarily designed for automatically
charging l at t harging equipment are managed by an intelligent
schedulin onment.

Community Charging Network

Case Study

Chengdu Longxiang Jiayuan Phase I Community Charging Station

The Chengdu Longxiang Jiayuan Phase I Community Charging Station adopts a combination of low-power DC and AC configurations, covering 14 public charging parking spaces within the community, including 8 DC charging spots and 6 AC charging spots, available for shared use by the residents. After work, residents connect their electric vehicles to the charging terminals, which are managed by a charging platform that performs intelligent scheduling. The platform prioritizes charging during off-peak nighttime hours to minimize the impact on the community's power load. Additionally, TELD's two-layer safety protection system monitors the charging process in real time, providing residents with safe and secure charging services.

Green Development: Microgrid + Virtual Power Plant Supporting China's Dual Carbon Strategy

Charging-Type Microgrid to Enhance Local Consumption of Renewable Energy

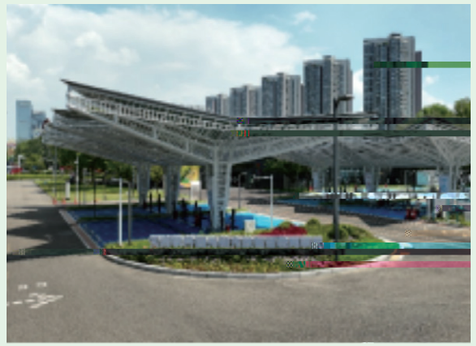
Leveraging the core advantages of the charging network, the Company has innovatively launched a photovoltaic-storage-charging-integrated microgrid technology that combines photovoltaic power generation, cascade battery energy storage, and electric vehicle charging/discharging functions. This technology enables the local consumption of distributed energy and significantly enhances the ability to absorb renewable energy. With the self-developed microgrid operation control and optimization scheduling technology, TELD fully utilizes the adjustable attributes of electric vehicles to effectively address the disorder and fluctuations of renewable energy generation, greatly improving the absorption capacity of renewable energy. Furthermore, this technology unlocks the potential value of electric vehicles as mobile energy storage, creating economic benefits from low-cost charging and high-price discharging. By the end of 2024, the Company had deployed over 800 new energy microgrid stations through investment and sales, covering more than 140 cities.

Case Study

Tianfu Software Park Photovoltaic-Storage-Charging Smart Microgrid Demonstration Project

This station is the first smart microgrid project in Western China, integrating cadmium telluride photovoltaic power generation, cascade battery energy storage, liquid-cooled ultra-fast charging, fast charging, slow charging, and V2G charging and discharging technologies. The project consists of two parts, a public charging network and a park microgrid. The station is equipped with a 52 kW cadmium telluride photovoltaic canopy, a 150 kWh cascade energy storage system, and 56 charging terminals (including 2 liquid-cooled ultra-fast charging terminals, 33 DC fast charging terminals, 4 V2G charging and discharging terminals, 10 small DC charging terminals, and 7 AC slow charging terminals). Based on TELD's new energy microgrid system, this station integrates office electricity use, photovoltaics, energy storage, EV charging and discharging, enabling photovoltaic-storage-charging integration. When the large power grid is insufficient, photovoltaics, energy storage, and electric vehicles can provide a reverse power supply to the park's office buildings, realizing local consumption of distributed energy.





Virtual Power Plants: Aggregating Distributed Loads for Participation in Power Market Trading

The Company's Virtual Power Plant (VPP) operational platform is built around the core capabilities of aggregation, regulation, trading, and settlement. Based on key technologies such as load forecasting, renewable energy forecasting, market price prediction, and resource scheduling, the platform integrates diverse resources, including electric vehicle charging and discharging, distributed photovoltaics, energy storage, and conventional electricity loads, enabling participation in power market trading and generating revenue. Since its engagement in North China Power Grid's peak-shaving ancillary service market in 2019, the Company has consistently advanced and expanded the application of VPP technology. The Company was one of the first VPP operators to receive technical certification and grid connection approval for benchmark projects across China, including in cities such as Shenzhen and Shanghai. In demonstration areas like Shandong and Jiangsu, where VPPs have been integrated into real-time grid scheduling, the Company has showcased its significant technological innovations. In Shandong Province, the Company's trading volume accounts for over one-third of the region's total VPP transaction volume.

By the end of 2024, the Company had achieved online information exchange with 38 power grid, provincial, and municipal electricity control centers, VPP management centers, and load management centers. The number of dispatchable stations meeting VPP requirements had exceed 3,400. In 2024, the Company has been actively expanding grid-interactive services, including peak-shaving ancillary services and demand-side response, in regions such as Shanghai, Shenzhen, Jiangsu, and Fujian. The total scale of these services exceeded 3 million kWh, with benefits approaching 10 million CNY. Additionally, the Company participated in electricity market trading with a total trading volume exceeding 1.4 billion kWh in 2024.



Security Assurance: Disruptive Technological Innovation Safeguards Grid and User Safety

Grid Security: Cluster Management & Control and EV-Grid Integration Technology Safeguard Power Grid Security

The industry-first cluster management & control charging system developed by TELD adopts a "dynamic power pool" architecture. It utilizes advanced technologies such as high and low-voltage integration, standard cabinet parallel connection, and modular power distribution to centrally manage all power modules within the charging station, forming a shared power pool. Based on real-time electricity price signals and grid load data, it achieves millisecond-level dynamic allocation of charging power through adaptive algorithms. The system breaks through the traditional independent control mode of single piles, which allows for flexible adjustment of charging power according to fluctuations in the capacity of the distribution network, effectively reducing the risk of transformer overload for better protection of the distribution network security.

User Safety: Two-Layer Security Protection Technology Protects Users and Vehicle Safety



TELD has launched a two-layer security protection technology of charging equipment and data platforms, innovatively applying the charging big data to the safety assessment and early warning of power batteries. To address the complex challenges of battery protection under conditions such as battery aging, charging and discharging habits, and environmental climate, a multi-dimensional and systematic dynamic charging and discharging safety evaluation and protection model has been developed. This achieves cloud-edge collaboration and dynamic safety protection tailored to each vehicle, effectively resolving the safety issues associated with electric vehicle charging. In 2022, organized by the China Society of Automotive Engineers, TELD compiled the industry's first *Technical Specification for Battery System Safety Risk Monitoring and Fault Early Warning during the Electric Vehicle Charging Process*.

In the TELD's two-layer security protection technology, the first layer provides active protection for the Charging Management System (CMS), which is set up with 12 safety protection and early warning models that conduct real-time monitoring and safety assessments of the charging process. It extends the security protection of new energy vehicle from the BMS side in car to the charging side outside the car, enabling redundant protection of the vehicle's Battery Management System (BMS) failures and real-time protection of battery data during charging, making vehicle safety on the charging side measurable and controllable. The second layer is the big data protection layer, which includes 24 safety protection and early warning models. It establishes a comprehensive lifecycle database for vehicles/model types through big data, allowing for fault tracing from the vehicle's historical database and providing differentiated warnings and protections for the charging process of different vehicle models in various regions and seasons. In 2024, TELD introduced the industry's first large-scale battery safety model. Built on the Transformer architecture, this model utilizes vast amounts of charging big data to significantly enhance battery fault detection rates and achieve a risk blockage rate exceeding 99.9%.

Case Study

Application of Two-Layer Safety Protection Technology

TELD has been offering safety monitoring and early warning services based on its two-layer protection technology for several years:

For business customers, including automotive companies, bus operators, and taxi services, TELD provides monthly safety warning analysis reports or custom-developed safety warning SaaS platforms. For individual users, TELD offers the Battery Guardian Detection Report, which provides an accurate safety rating for vehicle batteries across various dimensions. In 2024, the TELD platform issued a total of approximately 49 thousand warnings for high-risk vehicles, and users accessed the Battery Guardian Detection Report around 458 thousand times.





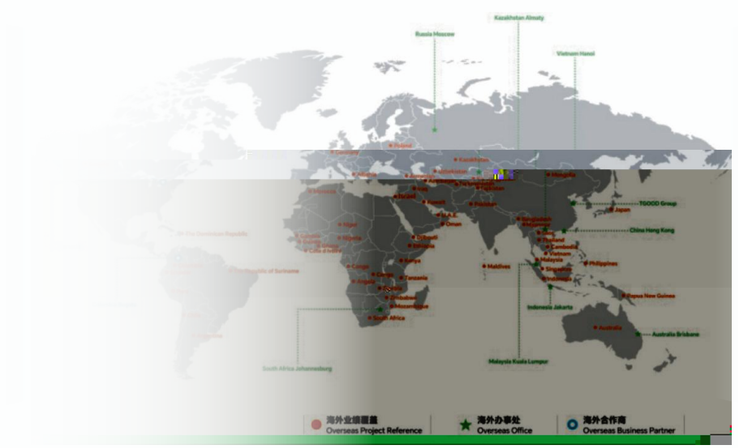
onnecting the Smart World — ccelerating Global Expansion and upporting the Energy Transition

ow wave of technological revolution and industrial transformation is unfolding, with green t, digital intelligence, and sustainability becoming the themes of the era. In response to global nd the demands of the times, TGOOD is translating its innovative practices into scalable global ions—from high-end power equipment to electric vehicle charging infrastructure. This not only responsibility of Chinese enterprises but also injects “Chinese wisdom” into the global energy g a profound unity between national pride and global value contribution.

hensive Power Solutions Propel Global ransformation

national “Belt and Road” initiative, the Company has spent over a decade executing international strategies and developed power equipment systems to 56 countries and regions. The Company focuses on expanding its ng regional hubs: the Middle East and Africa, Central Asia and Europe, Southeast Asia, and the Pacific. The goal industries such as new energy, power grids, non-ferrous metals, oil and gas chemicals, and data centers. By its advanced capabilities in smart manufacturing and integrated innovation, the Company is committed to localized marketing and service network covering international businesses, thereby providing overseas ent, responsive and high-quality services and guarantees throughout the entire lifecycle.

ts characteristics of overseas markets and provides comprehensive one-stop digital power solutions for based on product and technology advantages. It has completed the R&D and certification of international ed 40.5kV new energy box-type substations, 33kV ring main units, medium-voltage eco-friendly gas-insulated ed mobile trailer substations, and overseas prefabricated cabin solutions, laying a solid foundation for further ese business.













Fuel the Global Electrification Acceleration with Leading Charging Network Ecosystem

Relying on the Belt and Road policy, TELD actively pursues a global layout, establishing three major business regions: the Russian-speaking Zone, the Asia-Pacific Zone, and the European Zone. It collaborates on technical services with over ten countries and regions, including Russia and Australia. By utilizing an industry-leading charging network technology system and architecture and combined with local advantages, TELD provides comprehensive solutions encompassing platform, equipment, and O&M. Through innovative product technologies and cooperative models, TELD is committed to propelling the global electrification process.

Case Study

Boosting Overseas Operators in Building Charging Networks

With the advantages of technologies, products and experiences in EV charging area, TELD assists Uzbekistan operators in establishing electric vehicle fast charging stations locally, providing DC charging services at multiple locations in Uzbekistan and significantly enhancing the electrification level in this area.

In Wellington, New Zealand, TELD provides public transportation charging solutions to support the electrification transformation of buses in New Zealand. In Malaysia, TELD provides AC/DC charging solutions for charging station operators, enhancing power utilization efficiency and achieving more effective charging services.

Case Study

Meeting the Charging Needs of Overseas Customers in Harsh Environments

TELD provides the first set of European-standard group charging solutions for Russian customers. With strong weather resistance advantages, the solutions meet local environmental requirements such as low temperatures and extreme cold. With its experience and strengths in safety management, TELD has received high recognition in the local market, collaborating with local distributors to support the electrification transformation of public transportation in Moscow.

In the field of overseas heavy-duty trucks, TELD has established dedicated charging stations for heavy trucks at local mining sites for an Australian mining company. In a long-term heavy-dust environment, ultra-reliable products with strong protection have significantly reduced equipment failure rates, making O&M management easier and more efficient. This has improved logistics transportation efficiency and safety, ensuring the normal operation of local electric heavy-duty trucks.





Case Study

Accelerate the Expansion of International Partnerships through Win-win Cooperation

In Uzbekistan, TELD has signed a cooperation agreement with the Tashkent City Government to establish a public charging network in Tashkent to meet the charging needs of various scenarios, including highways, non-highways, electric buses, and electric passenger vehicles. Additionally, it has provided supporting charging network solutions for planned projects under construction in Tashkent.

In Kazakhstan, TELD has reached a cooperation with the largest automobile sales company in Kazakhstan to collaborate on industry standards, charging safety, public network construction, and the ecological operation of the charging network, promoting the development of the charging network in Kazakhstan. In Kyrgyzstan, TELD has collaborated with local charging operators to provide leading charging network infrastructure for building the charging network.



Case Study

Accelerate Overseas Expansion and Jointly Discuss International Cooperation in Charging Technology

In the Brazilian market, TELD has built a multi-scenario charging network and established close partnerships with several well-known companies, effectively promoting the development of the new energy electric vehicle and charging pile market in Brazil. In collaboration with its exclusive partner in Brazil, TELD jointly presented at the Brazil E-MOB Smart City and Renewable Energy Innovation Expo. Together with enterprises, government agencies, and professionals from around the world, we explored innovations and trends in electric vehicles and mobility technology, smart cities, and new energy.

TELD has signed a strategic cooperation memorandum with Malaysian electric vehicle charging operator EVPower Sdn Bhd. Both parties will jointly build a charging network in Malaysia, deploying 480 kW supercharging stations in various scenarios such as highways, creating a widely covered, efficient, and convenient charging network.



01

Implementing ESG Philosophies and Building a New Harmonious Ecosystem

Sustainable Development Goals

Sustainable Development Management

Communications with Stakeholders

Management of Material Topics

Sustainable Development Goals

The Company actively implements the national "Dual Carbon" strategy, deeply analyzes its development path, integrates the United Nations 2030 Sustainable Development Goals (SDGs) into its strategic planning, and comprehensively implements ESG goals to promote its continuous development in the ESG field.



Sustainable Development Management

ESG Management System

The Company is deeply aware that achieving sustainable development goals requires an effective balance between environmental protection, social responsibility, and economic growth. During the reporting period, the Company actively integrated ESG concepts into its strategic planning and established the *ESG Management System*. This provides clear guidance for the comprehensive implementation of environmental protection strategies in production operations, active fulfillment of social responsibilities, and continual improvement of corporate governance standards. The Company always respects and safeguards the legitimate rights and interests of stakeholders, striving to create economic benefits while promoting sustainable social and environmental development, and is committed to achieving a harmonious coexistence of the economy, society, and environment.

ESG Governance Framework

The Board of Directors, as the highest decision-making body for the Company's ESG initiatives, undertakes comprehensive oversight and leadership responsibilities. Its main duties include formulating ESG governance policies, strategies, objectives, and medium- to long-term plans, overseeing the implementation of ESG development directions and strategic goals, providing guidance, and reviewing and approving the Company's ESG-related systems and annual ESG reports. The Board of Directors authorizes establishing the ESG Management Committee responsible for coordinating and guiding ESG management. The Board of Directors and the ESG Management Committee actively fulfill their relevant functions to ensure that the Company's ESG management is comprehensive, effective, and aligned with strategic development needs. To fully leverage the regulatory and coordination mechanisms for the Company's ESG matters, the ESG Management Committee has established an ESG Executive Working Group, which is dedicated to assisting the Board of Directors and the ESG Management Committee in guiding and implementing the regulatory functions related to ESG topics.

Under the coordination of the ESG Executive Working Group, various departments collaborate effectively to be responsible for the daily implementation of ESG initiatives, ensuring that the Company's ESG strategy is integrated into all aspects of work planning, execution, and implementation.



Main Functions of the ESG Execution Working Group

- Organize various departments to implement the Company's ESG development strategy and targets.
- Focus on identifying ESG risks that are closely related to the Company's business, and develop risk management strategies and opportunity utilization plans.
- Assist in the development of the Company's ESG policies and institutional framework, enhancing the ESG awareness and capabilities of management and employees.
- Responsible for the disclosure of ESG information, including the preparation and review of ESG Reports to ensure the authenticity, accuracy, and completeness of the information.
- Establish and maintain a communication mechanism with the Company's stakeholders to regularly collect relevant opinions and suggestions.
- Report to the ESG Management Committee regularly .

ESG Training Activities

The Company adopts sustainability strategy as a core guiding principle and actively promotes the implementation and practice of ESG concepts. To enhance the understanding and practical capabilities of ESG concepts, the Company conducts regular ESG training activities to ensure that ESG principles are deeply integrated into its strategic planning, daily operations, and employee code of conduct, laying a solid foundation for the Company's long-term sustainability.

Case Study

ESG Training

In December 2024, the Company organized a specific ESG training session, inviting industry experts to provide a comprehensive analysis of current ESG regulations and the latest developments. Through in-depth explanations and case analyses, the training helps employees quickly grasp the core knowledge of ESG and enhance practical skills, which provides strong support for the Company's sustainability.

Communications with Stakeholders

The Company's sustainability is closely linked to its stakeholders, whose opinions and needs are important driving forces for the Company's sustainability. Therefore, we place great importance on two-way communication with all stakeholders and actively establish effective internal and external communication platforms to promote meaningful dialogue. We focus on the material topics that matter to our stakeholders, committed to enhancing the Company's management to better respond to stakeholders' expectations, create value for all stakeholders, and collectively address future challenges and opportunities.

Stakeholders	Focus and Expectations	Response Measures
Shareholders or investors	Corporate governance Information disclosure Return and growth Business ethics	General meeting of shareholders Investor relations activities Periodic reports Interim announcement
Customers	Product quality Customer service Information security	Enhance product quality Customer satisfaction survey Customer privacy protection Improve communication channels
Employees	Employee training and career development Compensation and benefits Occupational health and safety Employee care	Fair promotion pathways Professional training Compensation and incentive mechanism Occupational disease prevention Safety production
Suppliers	Supply chain management Fair procurement Transparent procurement	Clean procurement Integrity and commitment to agreements Communication and mutual assistance
Government and regulatory agencies	Compliant operations Business ethics Driving economic development	Compliance with laws and regulations Lawful tax payment Stable operations Employment promotion
Community and the public	Charity and public welfare Environmental protection Corporate social responsibility	Public benefit activities Response to the BRI Green development
Media	Information disclosure	Performance briefings Timely disclosure of information

Management of Material Topics

Based on its long-term development blueprint, the Company adheres to domestic and international ESG information disclosure standards. It employs a dual assessment dimension of impact materiality and financial materiality and utilizes surveys and other methods to comprehensively understand the expectations and demands of stakeholders, thereby providing a scientific basis for formulating sustainability strategies and risk management.

Identify ESG topics mainly concerned by key stakeholders

After considering factors such as the "degree of impact of the Company on stakeholders", "degree of impact of stakeholders on the Company", and feasibility, the ESG Executive Working Group has developed a list of key stakeholders to participate in this material topic assessment and invited them to engage in the assessment. At the same time, in accordance with the compliance requirements of the *ESG Guidelines* and benchmark analysis of peer companies, we have identified 27 ESG topics relevant to the Company.

Conduct survey questionnaire

The Company invited key stakeholders and major decision-makers to participate in an online survey for the assessment of material topics, ranking ESG topics related to environmental, social, and governance aspects by their importance. The main considerations for the Company's key decision-makers in assessing the materiality of topics are whether the topics are expected to have a significant impact on the Company's business model, financial condition, cash flow, financing methods, and costs in the short, medium, and long term. The main considerations for stakeholders when conducting a materiality assessment include the extent of impact on the Company's evaluation and decision-making, as well as the degree of impact on their interests.

In line with its strategy and operational guidelines, the Company assesses the importance of ESG based on two dimensions of "materiality to economic, social, and environmental impacts" and "materiality to corporate finance".

The results of the Company's comprehensive survey were ranked to determine the relative materiality of ESG topics across two dimensions. ESG topics are considered "material topics" if their relative materiality is at least half or more across both dimensions. The Company has identified a total of 5 topics of double materiality, 1 topic of financial materiality, and 18 material topics of impact materiality across the three dimensions of environment, social, and governance.

The management team reviews the assessment results of material topics in conjunction with the Company's strategic goals and operational guidelines. Through a

02

Green Pioneers: Eliminating Exhaust and Smog for a Healthier Future

Response to Climate Change

Enhancing Environmental Management

Efficient Utilization of Resources

Response to Climate Change

Governance

The Company deeply understands the profound impact of climate change on the global ecological environment, social and economic stability, and corporate sustainability. To effectively manage related risks and grasp the opportunities for transformation, the Company has incorporated responsibilities related to climate change into its ESG (environmental, social, and corporate governance) system. It has established an ESG Management Committee composed of senior management and heads of various business departments, which serves as the top governance organ to comprehensively coordinate, monitor and actively promote the preparation and implementation of strategies for addressing climate change. Through clear division of responsibilities, regular risk assessments and management process, and the integration of climate considerations into key business decisions, we ensure that every aspect of our business operations—from strategic planning and operation management to investment evaluation—effectively identifies, assesses, and responds to climate change challenges. This approach continually strengthens our climate resilience and governance effectiveness.

Strategy

The Company closely follows the international climate action agenda. Based on the United Nations' Recommendations of the Task Force on *Climate-related Financial Disclosures (TCFD)*, the Company accurately identifies various risks and potential impacts brought about by climate change, taking into account industry development trends and the Company's own business characteristics. At the same time, the Company actively explores and captures new opportunities brought by climate change, such as the application and promotion of clean energy and green technologies. While reducing risks, the Company is committed to transforming climate change into a development opportunity to ensure achieving sustainable growth in addressing climate change challenges
.

Risk Type		Risk Description	Likelihood of Occurrence	Impact Duration	Explanation of Financial Impact	Response Measures
Physical Risks	Acute Risks	Sudden extreme weather events (such as typhoons, floods, snowstorms, droughts, and heatwaves) may cause damage to company offices, factory buildings, warehouses, and infrastructure, affecting the normal operation of businesses such as power equipment production and the construction and operation of EV charging networks.	Low	Medium to Long-term	Rising Operating Costs: Investment is required for equipment maintenance and reconstruction. Reduction in Operating Revenue: There may be delays in orders and loss of customers because of business interruption. Increased insurance costs may also occur in this situation.	Establish effective emergency response plans and regularly conduct emergency drills; Strengthen meteorological disaster early warning systems, collaborate with professional meteorological agencies to obtain weather information in advance, and timely stock emergency supplies; Provide employees with personal protective equipment and conduct regular specialized inspections; increase the purchase of insurance related to personnel and property.
	Chronic Risks	In summer high-temperature weather, the increase in average temperature may lead to increased energy consumption for cooling and air conditioning and then raise energy costs during the production process. At the same time, high temperatures may adversely affect the performance and lifespan of outdoor equipment, resulting in increased maintenance costs.	Medium	Medium to Long-term	Rising Operating Costs: Increased energy consumption may lead to higher electricity expenses; Raising equipment maintenance costs may impact profit margins.	Strengthen equipment management, adopt energy-efficient devices, eliminate outdated equipment, and reduce energy consumption; Increase the proportion of clean energy usage; Implement measures to prevent heat stress and arrange production schedules reasonably.

	Risk Type	Risk Description	Likelihood of Occurrence	Impact Duration	Explanation of Financial Impact	Response Measures
Transformation Risks	Legal and Policy Risks	With the increasing stringency of national carbon reduction policies and international carbon emission requirements, the Company may face more stringent carbon emission standards and low-carbon technology innovation demands from regulators and investors.	Medium	Short to Medium-term	Rising Operating Costs: Increase the Company's environmental protection investments and compliance costs. Illegal Cost Incurred: Increased costs due to fines and judgments or reduced demand for products and services.	Closely monitor policy dynamics and establish a dedicated policy research team to timely track national and local carbon reduction policies, energy policies, etc., and establish plans in advance; Promptly adjust strategies to comply with the latest policies and government requirements, ensuring environmental compliance in production operations; Actively participate in the policy-making process, providing corporate perspective suggestions for policy formulation through industry associations and other channels.
	Technological Risks	The pace of technological innovation in the power equipment and EV charging industry is accelerating. If the Company fails to keep up with timely updates in technology, it may result in existing technologies becoming obsolete, affecting the Company's competitiveness in the market.	Low	Short-term to Long-term	Rising Operating Costs: The development of advanced technologies will increase the Company's R&D costs; If technology updates are not timely, it may lead to a decline in market share and affect operating revenue.	Increase investment in R&D, establish collaborative mechanisms with universities and research institutions to jointly conduct cutting-edge technology research; Continuously update and improve technology and existing products; And establish incentive mechanisms to encourage employee innovation.
	Market Risks	The demand from consumers for low-carbon, environmentally friendly products and services is continuously increasing. If the Company fails to meet market demand in a timely manner, it may result in a decline in market share. At the same time, the entry of new competitors or changes in the strategies of existing competitors will intensify market competition, resulting in pressure on the Company's profit margins.	Medium	Short to Medium-Term	Reduction in Operating Revenue: Increased market competition, reduced market share, and customer attrition may lead to a decline in operating revenue. Rising Operating Costs: Purchasing more green and environmentally friendly raw materials may lead to an increase in production costs.	Continuously conduct market research to gain in-depth understanding of consumer demand characteristics, and proactively layout product and service strategies ; Analyze competitor dynamics and formulate corresponding competitive strategies; strengthen the procurement of green and low-carbon raw materials, screen high-quality green suppliers, and establish long-term and stable cooperative relationships.
	Reputation Risks	In addressing climate change, if the Company's behavior fails to comply with environmental protection requirements, it may be exposed by the media or social networks, damaging the Company's reputation and affecting its brand image.	Low	Short to Medium-Term	Reduction in Operating Revenue: Declining reputation and customer loss may lead to a decrease in operating revenue.	Enhance brand building and promotion;Maintain active communication with the public and respond promptly to public concerns; establish and improve public opinion monitoring mechanisms to timely identify and address negative public sentiment.

Opportunity Type	Description	Likelihood of Occurrence	Impact Duration	Explanation of Financial Impact
Energy Alternatives	Energy substitution has led to the continuous growth of new energy power generation installed capacity and the rapid increase in the number of new energy vehicles in use, thus driving the vigorous development of the Company's power equipment and electric vehicle charging network businesses.	High	Mid-term	Increase in operating revenue.
Products and Services	Through the R&D and innovation of green, low-carbon technologies and products, the Company can strengthen its market competitiveness and secures new growth drivers.	High	Medium and long-term	Increase in operating revenue and profit margin.

Impact, Risk, and Opportunity Management

Climate-related risk management has become a core element for TGOOD in advancing sustainability and enhancing overall business resilience. The Company has established a systematic and pragmatic set of processes and policies aimed at accurately identifying, scientifically assessing, reasonably prioritizing, and dynamically monitoring climate-related risks and opportunities, ensuring that the enterprise progresses steadily in a complex and ever-changing climate environment and market landscape.

Data Collection

operations teams, external sustainability professionals, suppliers, customers, and investors. By considering factors such as carbon emissions, resource scarcity, regulatory changes, and stakeholder expectations, the Company can

Scenario Analysis

the robust development of new energy, as well as the dilemmas faced by businesses reliant on traditional energy sources under increasing carbon constraints, in order to understand the scope of emerging risks and their potential impact on the Company's operations.

Risk Assessment

probability, and impact of climate risks.

Risk Prioritization

with the Company's strategic objectives, stakeholder expectations, regulatory red lines, and industry benchmark practices to prudently determine risk priorities.

Risk Monitoring

performance indicators related to ESG factors, in order to timely identify and respond to changes in risk conditions or emerging risks.

Metrics and Targets

In response to the national strategic deployment of carbon peaking and carbon neutrality, the Company integrates climate change into the core of its development strategy based on policies such as The *14th Five-Year Plan for Energy Conse r ation and Emission Reduction Comprehensive Work Plan*. The Company is committed to promoting a comprehensive green and low-carbon transformation to contribute solidly to the nation's ambitious goals for carbon reduction. During the Reporting Period, the Company's Greenhouse Gas (GHG) emissions were mainly derived from direct emissions (Scope I) from natural gas, gasoline and diesel fuel consumed in daily office and production operations and indirect emissions (Scope II) from the use of purchased electricity.

Key Performance

Total Emission of Greenhouse Gases

28,280.20 tCO e

GHG Emission Intensity

0.018 tCO e/10,000 CNY of revenue

Direct GHG Emissions (Scope 1)

5,209.90 tCO e

Indirect GHG Emissions (Scope 2)

23,070.30 tCO e

Managing Measures

Active Participation in Green Electricity Trading, Leading the Way in Green Energy Consumption ▼

As a practitioner of green energy consumption, TELD enables deep integration between new energy vehicles and renewable power generation through its smart charging network. TELD continuously deepens its strategic layout for green power trading and has achieved large-scale procurement of new energy.

in 2024

the trading volume of green power by TELD reached

6.8037 million kWh

reducing GHG emissions by approx.

5,585.84 tCO e

Ultra-Zero Carbon Digital Building Empowers Sustainability Development ▼

Centered around the concept of "Ultra-advanced Zero Carbon Digital Architecture", the headquartersbuilding of TELD integrates cadmium telluride PV glass, echelon battery energy storage, and bidirectional charging and discharging technology for electric vehicles through a six-in-one microgrid framework of "Transformation, Distribution, Photovoltaic, Storage, Charging, and Discharging", achieving 100% green energy self-sufficiency. The building is outfitted with rapid three-dimensional parking system which can achieve the capacity of a traditional four-story garage within only 1.5-story space. By integrating a four-dimensional shuttle robot and bottom automatic charging technology, the building creates an efficient parking experience. The building is equipped with ten thousands of sensors to create a digital twin system, enabling real-time control of lighting, air conditioning, and other equipment, achieving an average annual energy savings rate of 35%. With a pioneered "Zero Carbon Virtual Power Plant" model, the building can participate in grid peak shaving and reduce carbon emissions through an energy digitalization platform, providing an innovative blueprint for low-carbon operations in urban high-density buildings.





TGOOD implements the concept of green development and establishes a comprehensive environmental monitoring system. The Company regularly commissions qualified third-party testing organizations to conduct assessments and issue detailed testing reports of pollution factors such as wastewater, exhaust emissions, and noise.

To enhance environmental risk prevention and control, the Company requires all subsidiaries to adhere to a quarterly environmental hazard inspection mechanism, actively conduct environmental inspections, and thoroughly investigate environmental hazards in the

Key Performance

During the reporting period, the Company and its subsidiaries conducted **16** hazard inspections, identifying **26** issues in total, all of which have already been rectified.

The Company adheres to the concept of sustainability and strictly complies with relevant national laws, regulations, and environmental protection standards. At the same time, the Company continuously improves treatment facilities of wastewater, waste gas and residue, enhancing waste disposal efficiency and environmental protection levels through the adoption of advanced technologies and optimization of manufacturing process. As of the end of the reporting period, the Company's subsidiary, TGOOD HV, has been classified as a key polluting enterprise.

During the reporting period, Chuan Kai Electric failed to place some paint sludge and waste-activated carbon into the hazardous waste temporary storage area. Various hazardous wastes were mixed with other debris in the temporary storage area, violating Article 81, Paragraph 2 of the *Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Wastes*, which states that "Storage of hazardous waste, shall adopt protective measures in compliance with the national environmental protection standards. Mixing hazardous waste with non-hazardous waste for storage is prohibited". This resulted in a fine of 183.6 thousand CNY. After receiving the penalty, Chuan Kai Electric promptly convened a dedicated rectification meeting, assigning specialized departments and personnel to organize the hazardous waste temporary storage area, ensuring that hazardous waste was stored separately from other miscellaneous items. Additionally, employee training on hazardous waste management was conducted to strengthen daily inspections and prevent the recurrence of similar issues. The penalty did not have a significant impact on the Company's business and operating profit.

Waste Gas Management

The Company implements the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution* and related laws and regulations, and has formulated the Management Procedures for Atmospheric Pollution Prevention and Control to comprehensively strengthen the monitoring and management of waste gas emissions within the plant. Meanwhile, the Company actively fulfills its corporate social responsibility by commissioning professional third-party organizations to regularly monitor exhaust and dust emissions, ensuring that all emission indicators comply with national environmental protection standards.

Waste Gas Treatment Measures

TGOOD

- The dust generated during production is treated by dust collectors and exhaust gas purification devices, and is then discharged through a chimney of a certain height.
- The dust generated during the powder coating process is collected by dust removal equipment, and is cleaned regularly.

TGOOD HV

- Welding fumes generated during the welding process are treated using electrostatic adsorption technology.
- Dust generated from the sandblasting process is managed through cyclone dust collection and cartridge filtration.
- Volatile organic Compounds emissions generated during the coating process are treated through water vortex filtration, filter pad, activated carbon adsorption & concentration, and catalytic combustion technology.

Case Study

Optimizing and Upgrading the Heating Process of Heat Shrink Tubing

During the reporting period, TGOOD HV actively fulfilled its environmental responsibilities by optimizing and upgrading its production processes. Through technological innovation, the heating process of heat shrink tubing has been transformed from the traditional natural gas combustion method to an efficient electric heating technology. Additionally, the original exhaust flue for waste gases generated by natural gas combustion has been closed, achieving an environmentally friendly upgrade of the production process and reducing waste gas emissions at the source. On the other hand, the TGOOD HV workshop B has replaced oil-based paint with water-based paint, reducing the emissions of volatile organic compounds (VOCs) and further promoting cleaner production, laying a solid foundation for the establishment of a green factory.

Total waste gas emissions

131,769 10,000 m

Including:

Nitrogen oxide (NOx)

2.051 ton

Sulfur dioxide

0.174 ton

Volatile organic compound (VOC)

4.748 ton

Particulate matter (PM)

3.942 ton

Note: The data statistical scope includes TGOOD production bases in Qingdao, Chengdu, and Yichang.

Wastewater Management

The Company strictly adheres to the laws and regulations of the locations where it operates and has established a series of management systems, including the *Management Procedures for Water Pollution Prevention and Control*. These measures involve monitoring the discharge of production and domestic wastewater to ensure that domestic sewage is treated rigorously and meets discharge standards, thereby reducing wastewater emissions and environmental pollution.

Key Performance

Total wastewater discharges

73,379 ton

Including:

Suspended solids

0.59 ton

Ammonia nitrogen (NH3-N)

0.115 ton

Total phosphorus (P)

0.0009 ton

PH

7.3

Note: The data statistical scope includes TGOOD production bases in Qingdao, Chengdu, and Yichang.

Residue Management

To properly handle factory waste, maintain environmental cleanliness, and improve resource recycling rates, the Company has developed a *Solid Residue Management Procedure* in accordance with the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*, the *National Catalogue of Hazardous Wastes*, and other relevant standards. This procedure standardizes the classification, storage, and disposal processes of factory waste, ensuring that solid residue is managed appropriately. The Company clearly defines the responsibilities of each department in solid residue management, stipulating that the General Office is fully responsible for residue management and each business unit is tasked with workshop residue disposal and daily inspections. The Company implements a reward and punishment mechanism, granting rewards to teams with good performance in waste classification and management, thereby strengthening employees' environmental awareness and sense of responsibility.

Types of Production Waste from TGOOD HV	Treatment Measures
Waste paint sludge, activated carbon, filter pad, and other waste materials	Entrust a qualified professional organization for incineration treatment
Sludge	Secure landfill
Metal packaging barrels and waste oil	Recycling and Reuse

Key Performance

Quantity of general waste generated

3,145 ton

Disposal rate of general waste

100 %

Quantity of hazardous waste generated

583.14 ton

Disposal rate of hazardous waste

100 %

Note: The data statistical scope includes TGOOD production bases in Qingdao, Chengdu, and Yichang.

Noise Management

The Company always prioritizes environmental protection and employee health, strictly adhering to relevant laws and regulations such as the *Law of the People's Republic of China on the Prevention and Control of Noise Pollution* and the *Emission Standards for Industrial Enterprises Noise at Bounda r* (GB12348-2008). It has established and implemented the *Noise Control Management Procedures*, committed to effectively controlling noise during the production process and minimizing the impact on operators, surrounding residents, and relevant stakeholders.

Noise Sources	Noise Reduction Measures

Promoting Green Development

Environmental Training

The Company regularly organizes systematic environmental protection training courses to further strengthen employees' awareness of environmental protection and professional competence. This ensures that every employee deeply understands the importance of environmental regulations and sustainability, enhancing practical skills such as energy conservation, emission reduction, and resource recycling.

Key Performance

2024

Number of environmental training sessions	Number of person-times in environmental training	Total Hours of Environmental Training
13 Times	**3,970** Person-times	**13,895** Hour

Green Office

The Company actively responds to the national call for environmental protection, promotes the concept of green office, and integrates resource conservation and low-carbon environmental protection into daily office and life, leading the construction of ecological civilization through practical actions.

Electricity Management

conditioning temperature to no lower than 26°C in summer and no higher than 20°C in winter, and turn off air conditioning and lighting equipment promptly after work.

Residue Management

Establish dedicated battery recycling points and implement waste sorting management, ensuring proper disposal of hazardous materials and enhancing resource recycling rates.

Paperless Office

Advocate for paperless office practices, fully utilize the internal OA system, and encourage the use of electronic signatures and online approval processes, thus reducing paper consumption and enhancing work efficiency.









Green Production

Case Study

Currently, TELD is actively embracing the green supply chain concept in the logistics operations for key components like charging guns, non-metallic materials, and printed circuit boards. The Company has adopted reusable pallets and logistics boxes as packaging containers throughout the entire process, replacing traditional single-use cardboard boxes and enabling the recycling of packaging materials. These durable, reusable turnover boxes are used for transporting components from suppliers to the Company. After use, they are collected, cleaned, maintained, and re-entered into circulation. This approach not only eliminates significant packaging waste and reduces overall logistics costs but also ensures the safety of sensitive electronic components during transit, minimizing transportation damage. This is a crucial step in our sustainable packaging initiatives.



As part of our green production system, the Company is accelerating the electrification transformation of production equipment in its internal logistics. Non-road mobile equipment, such as forklifts, transport flatbed trucks, and stackers are being systematically replaced, moving from traditional fuel-powered to more eco-friendly electric drives. By harnessing the renewable nature of electric energy, we are improving the sustainability of our production processes. Currently, core operational areas like production workshops, finished goods warehouses, and component assembly zones are progressively transitioning to electric production facilities and non-road mobile equipment, marking substantial progress in our efforts to build a low-emission, high-efficiency manufacturing environment.



Energy Management System

Governance Structure

The Company is committed to continuously optimizing its energy management system to promote the efficient use of energy resources, reduce energy consumption and environmental pollution, and achieve a dual enhancement of environmental protection and economic benefits. To this end, the Company has established the *Energy Resource Management Procedures*, which clearly define the responsibilities and authorities of each department to ensure the systematic and standardized management of energy.

Energy Risks and Opportunities

In the context of the global energy transition, TGOOD deeply recognizes the critical role of energy management in the sustainability of enterprises. The Company accurately identifies and assesses energy risks and opportunities, pinpoints pathways for energy optimization, and fully promote technological innovation and green transition. It is dedicated to achieving continual improvement in energy usage, contributing to the sustainability of society and the environment.

Risk/ Opportunity	Category	Risk Description	Likelihood of Occurrence	Impact Duration	Explanation of Financial Impact	Response Measures
Physical Risk	Extreme weather events (heavy rain, floods, etc.)	Extreme weather directly damages infrastructure, further impacting production operations and customer service.	Medium		Increased operating costs Decreased operating income	Enhance the flood prevention and drainage capabilities of infrastructure, develop emergency response plans, conduct regular emergency drills, and purchase relevant property insurance to reduce losses caused by extreme weather events.
Transformation Risk	Technological transformation	The rise of new technologies is reshaping the competitive landscape of the industry, with customers increasingly favoring products and services that offer more advanced technological features.	High		Increased operating costs	Continuously boost investment in R&D, establish a technology innovation incentive system, collaborate with research institutions, enhance technological reserves and talent development, and ensure the Company retains its leadership position in technology.
Opportunity	Expansion of the renewable energy market	The promotion of policies and the growth of market demand have accelerated the rapid development of the new energy vehicle industry, leading to a rise in the demand for charging infrastructure.	High		Increased operating revenue	Increase investment and layout in the charging network sector, accelerate the construction of charging facilities, expand the service network, enhance service quality, meet diverse market demands through technological innovation and business model innovation, and consolidate market leadership.

Energy Risk Management

The Company adheres to the environmental protection principle of "enhancing efficiency, reducing consumption, saving energy, and reducing pollution", and is committed to achieving an organic balance between economic benefits and environmental benefits in corporate operations. The Company has developed a comprehensive energy risk management system, utilizing regular energy audits and assessments to accurately identify critical areas of energy consumption and carbon emissions. In response, it has implemented a range of innovative energy-saving and carbon-reduction measures to minimize resource consumption and environmental pollution at the source.

- Upgrade production equipment, adopt advanced energy-saving technologies and processes, and improve energy utilization efficiency.
- Refine the management of production process, optimize production planning and scheduling, and avoid equipment idling and energy waste.
- Establish an energy monitoring system to monitor energy consumption in real-time, and promptly identify energy waste and potential energy-saving opportunities.
- Actively develop and utilize new energy by installing solar PV power generation systems at the Company's production bases to reduce dependence on traditional energy sources.
- Regularly conduct employee training to enhance awareness and skills in energy management.
- Actively develop new energy microgrids to efficiently integrate resources including EV charging/discharging, distributed photovoltaic power generation, conventional energy storage, and echelon battery storage. By leveraging the adjustable characteristics of electric vehicles, new energy microgrids aim to better match the intermittency and volatility of renewable energy generation, thereby enhancing renewable energy accommodation capacity.
- TELD purchased green electricity to reduce the Company's carbon emissions.



Metrics and Targets

The Company conducted an in-depth analysis of its energy consumption, identifying natural gas, gasoline, diesel, and electricity as the primary components of its energy structure. When setting energy management goals, the Company strictly adheres to the SMART principles, taking into account its operational realities and relevant internal and external requirements to ensure that the

Efficient Utilization of Resources

To enhance material usage efficiency, the Company has established a series of management regulations, including the *Raw Material Invento r Management Regulations for the Small Transformer Division, Warehouse On-site Management Regulations for the Switchgear Division*, and *Packaging Process Guidelines for Low and Medium Voltage Switchgear Products*. Through standardized warehouse management processes and clear product packaging standards, the Company aims to achieve effective resource allocation and high efficiency in utilization, thereby promoting sustainability.

Packaging Material Selection

Comply with environmental standards and prioritize the selection of raw materials or packaging materials that have obtained relevant certifications.

Packaging Design

Optimize the packaging structure to reduce unnecessary packaging materials while ensuring that the packaging strength and protective performance meet the standards.

Packaging Process

Thoroughly clean the product surface before packaging to remove dust, grease, sweat, and other impurities. Apply anti-rust grease and neutral petroleum jelly to the metal surfaces to prevent rusting.

Production of Packaging Boxes

Select wood with a moisture content not exceeding 20% and sliding wood and auxiliary sliding wood not exceeding 24%, combined with conventional wooden plywood and eco-friendly materials such as magnesium oxide concrete, to create packaging boxes that are both environmentally friendly and durable.

Case Study

Green Packaging

Chuan Kai Electric actively practices a green development strategy. Proactively adopting innovative measures to comprehensively replace traditional wooden packaging with recyclable paper packaging, instead of being requested by customers. Meanwhile, Chuan Kai Electric has also conducted detailed optimization and rational simplification of the packaging methods, further improving the packaging process and effectively reducing the overall consumption of packaging materials.



Currently, TELD uses reusable turnover pallets in the procurement process for core components, including charging guns, non-metallic materials, and printed circuit boards.



03

Innovation Leading the Way: “One Step Ahead, Leading All the Way”

Innovation Leading Industrial Development

R&D Innovation Management System

R&D Innovative Strategic Goals

R&D Innovative Achievements

Key Performance ▼

172 new product projects were developed.

The Company participated in the formulation of **54** national standards.

A total of **1,687** valid patents were authorized.

Innovation Leading Industrial Development

Innovation is the core strategy for TGOOD. Since its establishment in 2004, the Company has consistently adhered to the innovation philosophy of “one step ahead, leading all the way”, continuously breaking through technological bottlenecks and leading industry development, making it emerge as a leader in both the power equipment and EV charging network fields.

Since its inception, TGOOD has focused on the research, development, and manufacturing of outdoor box-type electrical equipment, establishing the largest research and production base for transformer substations in China. We have pioneered several “firsts” in China’s substation products, including the first set of 10 kV mobile transformer substations for high-speed railways, the first set of 35 kV skid-mounted mobile substations, the first set of 110 kV prefabricated cabin-type modular substations, the f

R&D Innovation Management System

R&D System

The Company has established a series of systems, including the *Product Development Procedure* and *Product Development Review Management Standards*, to comprehensively regulate the entire process of new product development, from the conceptual stage to mass production introduction, defining control requirements and review standards for each key milestone. The Group's Research Institute, as the leading department, is responsible for overseeing the overall process of product development, ensuring that R&D projects are efficiently advanced within budget. At the same time, the Company focuses on building a team of product managers, empowering them with management responsibilities for the entire product lifecycle, covering all aspects from demand analysis and design development to market launch. Based on this, relevant departments work closely together to form an efficient collaborative working mechanism, ensuring the standardization and efficiency of the development process, thereby continuously improving the Company's R&D technology level and promoting product innovation and market competitiveness.

Key Performance

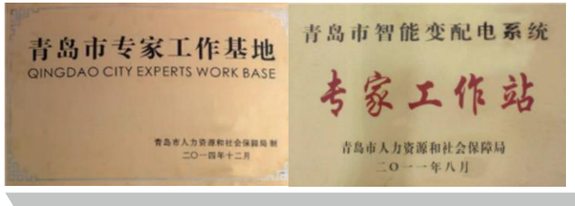
In 2024, the Company's R&D investment amounted to **574.59** million CNY, accounting for **3.74**% of the operating income.

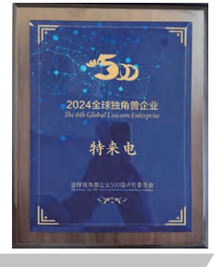
As of the end of the reporting period, the Company has a total of 12 high-tech enterprises.



R&D Platform

As one of the first batches of "Single-Champion Manufacturing Enterprise" recognized by the Ministry of Industry and Information Technology of the People's Republic of China, TGOOD has achieved remarkable results in innovation and intellectual property. It has successively been awarded titles such as "National Innovative Pilot Enterprise" and "National Intellectual Property Demonstration Enterprise". Furthermore, the Company has established multiple high-end technological innovation platforms, including postdoctoral research, national engineering research center, expert workstation, and provincial engineering laboratories. During the reporting period, TELD was successfully listed in the Shandong Province Green Low-Carbon Technology Achievements Catalog, Qingdao TELD New Energy Technology Co., Ltd, (a subsidiary of TELD) was recognized as a national-level key "Specialized, Refined, Differentiated, and Innovative (Little Giant) Enterprises", and Xi'an TELD Intelligent Charging Technology Co., Ltd. (a subsidiary of TELD) was recognized as "Single-Champion Manufacturing Enterprise" at the national level.





Innovation Incentive

To fully stimulate the innovative vitality of technical personnel, the Company has established an innovation incentive mechanism that includes multiple systems such as the *Innovation Achievement Review and Reward Standards* and the *Management Measures for Technical Research and Development Incentives*. Based on this, the Company further optimizes the management process of R&D outcomes, clarifying project grading standards and reward details to ensure more scientific and precise evaluation and incentives for innovative results. At the same time, the Company has established a dedicated growth fund pool, introducing a points-based management system that closely links the innovative contributions of technical personnel to their individual career development. Once the innovative R&D results undergo rigorous evaluation and are recognized, the technical personnel will be rewarded accordingly. This not only acknowledges their innovative contributions but also provides strong momentum for the company's technological advancement and long-term sustainability.

During the reporting period, the Company combined the research activities in technology from various departments and distributed rewards totaling 694.9 thousand CNY in the form of technology points. It conducted statistical evaluations of intellectual property that met the reward criteria, distributing a reward amount of 165.9 thousand CNY. Additionally, it carried out a challenge initiative, with a total of 44 projects passing the review, and the total prize money for these projects amounted to 2.67 million CNY. TELD issued reward funds of 234.7 thousand CNY for the new product development projects.

Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.



Cultivation of R&D Team

The Company utilizes the "Leading Innovation Forum" as a platform to vigorously carry out training for enhancing the capabilities of technical personnel, promote the evaluation and certification of professional technical titles, and facilitate collaborative efforts and experience sharing within the technical system. This further strengthens the technical foundation and provides solid support for the Company's integrated innovation.

Case Study

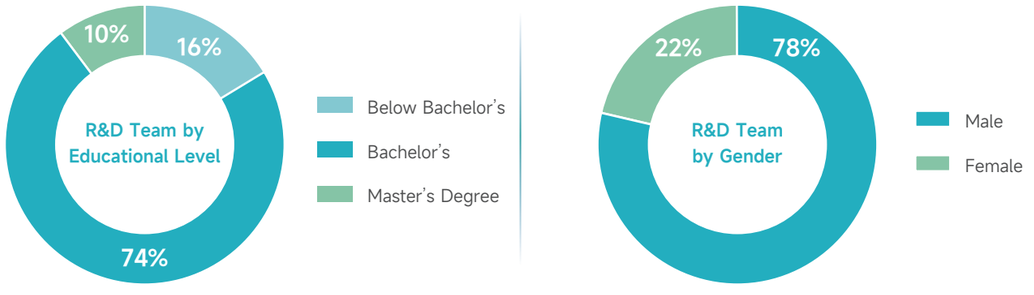
TGOOD Leading Innovation Forum

In 2024, the Company conducted Phase I and Phase II Training Programs of the "Leading Innovation Forum", attracting a total of 249 technical personnel. The training content covers multiple key areas, including industry standards for electrical equipment manufacturing, sharing of product design case studies, and management of the R&D process. Through carefully designed courses, the Company has comprehensively enhanced the professional capabilities of its technical personnel in product development, laying a solid talent foundation for the Company's technological innovation and product upgrades.





Education Composition of R&D Personnel



Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Identification of R&D Impacts, Risks, and Opportunities

The Company analyzes the technological risks, market risks, and potential opportunities in the R&D fields of high-end electrical equipment and EV charging, in line with the development trends of the energy and electricity industry. It coordinates various aspects of R&D activities and formulates response strategies to continually improve the capability of technological innovation.

Risk Type	Risk Description	Frequency	Impact Duration	Financial Impact	Response Measures
Resource Management Risk	The R&D process may involve multiple stakeholders (such as customers, suppliers, etc.), requires significant resources, and is easily affected by external factors, leading to increased coordination challenges and difficulties in project scheduling and cost control.	Medium to High	Whole project lifecycle	Cost Overrun: This may lead to R&D costs exceeding the budget. Resource Waste: Increased external dependencies may lead to resource idleness or waste.	Perform R&D strictly in accordance with the product development process. The project manager oversees and monitors the progress, conducting phase reviews on schedule to confirm the implementation and control status at each stage.
Market Risk	Research and development of products must be based on clear market demand and project feasibility. However, actual market demand may be inaccurate or incomplete, leading to a deviation of the R&D direction from market needs and insufficient market competitiveness of the products.	Low	Whole project lifecycle	Reduced Return on Investment: The product may fail to achieve the expected market acceptance, affecting sales revenue. Waste of R&D Funds: The resources invested cannot be converted into commercial value.	Enhance market research by regularly collecting and trends. Establish a close communication mechanism with customers to ensure accurate transmission of their needs. Establish a demand change management process to timely adjust the R&D direction.
Project Management Risk	Integrated R&D projects are typically divided into multiple stages, each with clearly defined milestones. However, if process node control is not rigorously enforced, it can easily result in project delays, and an inability to meet deadlines.	Medium	Whole project lifecycle	Project Delay Costs: This may lead to additional development and testing costs. Opportunity Cost: Project delays may result in the loss of market opportunities.	Develop a detailed project plan that outlines the milestones for each stage. Regularly monitor project progress to promptly identify and correct deviations.
Legal Risk	Failure to prioritize the standardized management of intellectual property at various stages of R&D may result in insufficient protection of the intellectual property of R&D achievements, and even lead to infringement of others' intellectual property, triggering legal disputes.	Low	Long-term	Revenue expansion failed to meet targets: Insufficient intellectual property protection may lead to rapid erosion of competitive advantages in new technologies and products. Legal Compensation Costs: Compensation for infringement may be required.	Establish a system for managing intellectual property and clarify the management processes. Enhance intellectual property training to raise awareness among R&D personnel. Conduct regular intellectual property risk assessments and take timely protective measures.

Opportunity Type	Description	Likelihood of Occurrence	Impact Duration	Financial Impact
Market Opportunity	Develop techonologies and products of electrical equipment and EV charging fields to meet the market demand for greening and intelligentization.	High	Long-term	Enhance the green and smart features of products to increase sales revenue. Enhance market share and increase return on investment.
Digital Transformation	Drive digital transformation in business and enhance the added value of products and services utilizing big data, artificial intelligence, and Internet of Things technologies.	High	Long-term	Enhance the added value of products and services to increase sales revenue. Optimize production processes to reduce operational costs.
Policy Opportunity	With the continuous advancement of China's "Double Carbon" and "New Power System" strategies, strong support has been given to the new energy industry. A number of incentive policies have been introduced to promote the development of electric vehicles and charging infrastructure, creating a favorable policy environment and market opportunities for TGOOD.	High	Long-term	It is conducive to market expansion, increase in sales revenue and profits, and enhancement of brand influence.

R&D Innovative Strategic Goals

Based on its innovation philosophy and R&D system, while aligning with practical development needs, the Company has established its annual innovation goal as follows:

"Build integrated innovation capabilities supporting the new power system through primary and secondary equipment integration, drive a cost revolution through standardization and modularization, position products with digitalization and full-lifecycle perspectives, and enhance core market competitiveness comprehensively".

During the reporting period, the Group's Research Institute advanced the processes of standardization, modularization, and digitalization. Through the use of innovative approaches such as technology and supply chain collaboration, integration of product system solutions, component selection, structural optimization, and modularization standardization, the Company continuously iterated its core products. This led to the digitalization and lifecycle design of core products, achieving a 100% completion rate for R&D projects.



R&D Innovative Achievements

Smart Manufacturing + Integrated Services

In 2024, we independently developed a complete set of new energy step-up box transformer, featuring fully insulated, hermetically sealed, and maintenance-free design. The entire enclosure achieves IP66 protection rating, enabling reliable operation in harsh renewable energy environments with high humidity, high salinity, and high altitude conditions. In response to international market demand, we innovatively developed a 33kV overseas new energy box transformer for international renewable applications, which obtained TÜV Rheinland certification and certification for the entire product series, including the prefabricated substation and internal components. For switchgear systems, we introduced our second generation intelligent MV/LV switchgear in 2024. These products incorporate high-precision sensors that collect real-time data on equipment status and electrical information, enabling early detection of potential risks and improving operational and maintenance efficiency while reducing costs. Furthermore, we have developed Eco-Friendly Gas-Insulated Switchgear, utilizing novel environmentally friendly insulation media that completely replace SF6 gas. After rigorous testing, it has been certified under both the GB/T 3906-2020 China National Standards and the IEC 62271-200 International Electrotechnical Commission Standards.



66kV new energy step-up box transformer



33kV overseas new energy box transformer

Intelligent MV/LV switchgear

Electric Vehicle Charging Network

In 2024, TELD independently developed an automatic charging robot for passenger vehicles, which adopts an innovative bottom charging mechanism, contact conduction, and a single-axis movement system. This design effectively addresses common challenges in the practical application of current automatic charging products for passenger cars, such as large footprint, high costs, and complex installation. This lays an important foundation for the large-scale application of automatic charging technology in passenger vehicles.

In 2024, TELD introduced three key AI big models focused on charging safety, energy regulation, and intelligent O&M. These models utilize the advanced computing performance and neural network capabilities of large models, enhancing the precision of electric vehicle charging safety, load prediction, PV power generation, and O&M efficiency of large-scale charging systems.

Key Performance

During the reporting period, the Company and its subsidiaries undertook a total of **172** new product development projects.

Note: The data statistics scope includes the Company, TELD, TGOOD HV, Yichang TGOOD, Yilade, and Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Industry-University-Research Cooperation

The Company has established robust internal and external collaboration frameworks, with the technology center creating cross-departmental teams to foster information flow and knowledge sharing, stimulating team innovation, and enhancing R&D efficiency. Establish partnerships with universities, research institutions, and other entities to Partnerships have been forged with universities, research institutions, and other entities to collaborate on R&D, accelerate the commercialization of technological advancements, and boost the Company's technological and innovation competitiveness.

Case Study

Collaborating on the National Key R&D Program to Lead Industry Upgrading

In November 2024, Qingdao TELD New Energy Technology Co., Ltd. (a subsidiary of the Company), in collaboration with Tsinghua University, Hunan University, and other academic and research institutions, jointly applied for the Special Project on Key Technologies and Equipment for Urban Sustainable Development under the National Key R&D Program. The project aims to address critical low-carbon and high-efficiency synergies between buildings and transportation, focusing on the research and application of key technologies for flexible interactive energy consumption systems between buildings and electric vehicles. It will work to overcome bottlenecks from foundational theories to core autonomous equipment, ultimately driving industry and upgrading.

Contributing to the Industry Development

As the developer and participant in the technical standards for prefabricated Power Equipment in China, the Company participated in the preparation of the industrial standard titled Technical Specifications for Prefabricated Cabin-type Combined Equipment for Substation – Part I: Switchgear Compartment. Released in 2024, this standard will play a key role in facilitating the wider adoption of prefabricated substations, prefabricated distribution rooms, and other related products within the power grid system. The Company has been recognized as a champion enterprise in the manufacturing sector by the Ministry of Industry and Information Technology due to its intelligent modular prefabricated substation products.

The Company is committed to technological innovation, driving the development of the long-duration charging industry through cutting-edge technology. In the electric vehicle charging sector, we have undertaken and participated in numerous national-level major research projects, and have led or participated in the development of multiple national and industry standards. As a recognized National Intellectual Property Advantage Enterprise, we are proud to host the National Local Joint Engineering Research Center for Electric Vehicle Intelligent Charging, approved by the National Development and Reform Commission (NDRC). The "Electric Vehicle Charging Module" developed and produced by the Company has been recognized by the Ministry of Industry and Information Technology (MIIT) as a national-level "Manufacturing Industry Single Champion Product".

Key Performance

As of the end of the reporting period, the Company has contributed to the development of **54** national standards, **25** industry standards, and **28** group standards.

Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Protection of Intellectual Property Rights

Intellectual Property Management

Adhering to the management philosophy of "unified management, collaborative division of labor, and orderly regulation", the Company has established a comprehensive intellectual property management system. The Company has established the *Intellectual Property Management Standards*, clarifying the responsibilities of the intellectual property management organization and standardizing the management processes from application, and registration to changes. Based on this, the Company identifies and effectively manages potential risks such as non-compliance in patent applications, missing management content, and unclear reward and punishment mechanisms, further improving the incentive and constraint mechanisms.





As of the end of the reporting period, the Company and some subsidiaries have obtained certification for their intellectual property management system.

Tiered Management of Intellectual Property

The Company implements classified management and tiered evaluation of intellectual property based on key metrics such as technological advancement, applicability, and market value. By comprehensively reviewing patent value, technological layout, and market application prospects, the Company systematically optimizes its intellectual property management system. At the same time, the Company has implemented a regular infringement monitoring mechanism for its authorized patents and trademarks, actively tracking market trends in real time. This allows the Company to promptly identify and effectively address potential infringement risks, thereby safeguarding the legitimate rights and interests of its intellectual property.

Key Performance

As of the end of the reporting period, the Company has accumulated a total of

1,687 valid authorized patents

including

240 invention patents	**1,221** utility model patents	**226** design patents
391 software copyrights	**335** trademarks	**30** published papers

Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Protection of Intellectual Property Rights

In key areas such as project R&D, product development, and market promotion, the Company conducts systematic intellectual property investigations and evaluations. This includes regular searches, analysis, and new product reviews to comprehensively identify potential infringement risks and ensure compliance with business activities.

At the same time, the Company actively builds a robust system for intellectual property protection by promptly applying for patents and trademark registrations for innovative achievements. This strengthens the protection of its intellectual property rights. In response to potential infringement actions, the Company takes proactive measures led by the Group Research Institute, in collaboration with the Legal and Risk Control Department, to conduct investigations and gather evidence. Based on risk assessments, tailored response strategies are formulated, and legal means are employed when necessary to protect the Company's intellectual property rights and safeguard its legitimate interests.

Case Study

Patent Infringement Risk Training

The Company organizes training sessions about intellectual property laws and regulations for employees in relevant departments. The training covers topics such as criteria for determining infringement, legal consequences, strategies for protecting intellectual property, and measures to resolve infringement disputes. This aims to enhance employees' awareness of intellectual property protection and help them understand risk prevention methods in their daily work.

04

Customer Orientation: Delivering Exquisite Products and Exceptional Services

Strict Control of Product Quality

Optimizing After-Sales Service

Responsible Supply Chain

Protection of Information

Who is Responsible (Capabilities/Skills/Training)

- Top management
- Group quality and basic management center

Output

Quality Objectives Established for Each Sub-Process

- Documentary quality management systems

Personnel, equipment, environmental requirements

Quality Objectives of This Process

Identification of Quality Impact, Risk, and Opportunity

Company is committed to providing customers with high-quality products and an excellent service experience. With the rapid elopment of industry technology, the continuous changes in market demand, and the uncertainty of the external environment, Company faces numerous challenges as well as significant opportunities for development in the areas of product quality, ty, and service. To better manage these risks and opportunities, the Company proactively identifies and evaluates potential encing factors and develops scientific and effective response strategies to ensure its sustainable and stable growth. This roach not only strengthens the Company's market competitiveness but also enhances customer satisfaction.

Quality Risk Management

Quality Risk Identification

The Company analyzes internal and external factors related ality objectives and strategic direction, as well as stakeholder needs, based on its quality management system. It estab a risk identification process to determine the risks and opportunities that need to be addressed and formulates targeted nse measures to mitigate quality risks.

Use of Fa s (Resources/Equipment)

- puters and networks
- Meeting room

Who is Responsible (Capabilities/Skills/Training)

- Process responsible person; top mana
- Pr

ive identification of risks and opportunities

- Effective response measures to address risks and opportunities

Quality System Audit

The Company has established *Internal Audit Standards* to continuously improve the internal audit workflow, set up a professional internal audit team, and developed a comprehensive quality management system audit plan. The audit covers the Company's design processes, production and inspection processes, and after-sales service processes. It aims to identify deficiencies in the operational systems of various departments, formulate rational improvement suggestions, and ensure the continuous and effective operation of the Company's quality system.

The Company values the training of internal auditors and enhances their capabilities through various methods such as mentorship, offline learning, online examinations, and participation in internal audits, thereby cultivating a reserve of internal auditors.

Case Study

Enhancement of Internal Auditor Competencies

In June 2024, the Company implemented a training program to enhance the skills of internal auditors for the quality management system. The training covered aspects such as quality management system standards, management responsibilities, resource management, performance evaluation and improvement, and audit requirements. Qualified internal auditors who passed the examination were involved in internal audits, thereby improving internal auditing capabilities through practical experience.



Key Performance

During the reporting period, the Company organized **12** internal audits of the quality management system and conducted **1** external audit. The quality management system documentation complies the requirements of ISO 9001.

Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Quality Management Objectives

The Quality and Basic Management Center of the Company has analyzed historical data and, in conjunction with the Company's strategy, established reasonable and effective quality management objectives. It closely monitors the implementation progress and ensures the efficient achievement of these goals through practical measures, thereby contributing to the steady improvement of the Company's quality management level.

Quality Management Measures

The Company has established an annual quality training plan, which mainly includes professional skill courses such as quality planning, response to quality issues, process management, and QC methods. Various forms of training, including the use of the TGOOD Learning Platform and internal professional instructors, are actively implemented to conduct internal quality training. The aim is to comprehensively enhance employees' quality awareness and professional competence, ensuring the quality of products and services.

Case Study

QC Method Training

On June 12, 2024, the Company's subsidiary, TELD, organized QC method training for various departments through an online platform. The training covered inspection checklists, Pareto charts, cause-and-effect diagrams, and other seven QC tools, providing a detailed explanation of the specific applications of each method. After learning and practicing, employees from different departments were able to apply QC tools in their actual work, effectively enhancing their quality control capabilities.

Case Study

Quality Issue Analysis Training

On September 26, 2024, the Company's subsidiary, TELD, organized training on handling market quality issues, aimed at comprehensively optimizing the handling process. The training guided employees to understand problems using the 5W2H framework, shared typical cases, analyzed the causes of issues based on actual market data, explained improvement measures, and enhanced employees' ability to address quality problems.

Key Performance

During the reporting period, the Company and its subsidiaries conducted a total of **54** quality training sessions, with a total duration of **5,017** hours, and a cumulative participation of **2,978** person-times participated.

Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Optimizing After-Sales Service

Post-Sales Management System

The Company has established the *After-Sales Service Workflow* and other systems to standardize the comprehensive service process standards for various products during installation, commissioning, and maintenance. During the service process, the Company implemented a series of quality and safety control measures, including rigorous inspection and commissioning of equipment, conducting on-site safety checks, and acceptance testing after equipment operation, to ensure the absence of hidden hazards. In addition, the Company has established smooth communication channels and conducted follow-up phone calls to customers within a specified time after service completion to continuously enhance the customer experience.

The Company has developed an emergency response plan for customer site issues and established an abnormal service process. In response to various on-site incidents, the Customer Service Center promptly arranges for after-sales personnel to understand the on-site problem information. Based on the emergency handling plan and actual circumstances, they propose resource requirements to address the issues and complete the closure of the work.

As of the end of the reporting period, the Company's subsidiary, TELD, has passed the product after-sales service evaluation system.

In 2024, the Company and its subsidiaries received a total of **56** customer feedback issues, with a **100**% problem resolution rate.

Enhancement of Customer Satisfaction

Satisfaction Measurement

The Company has established the *External Customer Satisfaction Work Standards* to create a comprehensive customer satisfaction survey process. Through various methods such as telephone follow-ups, on-site surveys, and online technology surveys, the Company collected feedback from different types of customers regarding product quality, design schemes, service attitude, and other aspects. This enables effective improvements based on customer feedback, continuously enhancing customer satisfaction and product quality.

During the reporting period, the Company's customer satisfaction score was 95.

Customer Service Training

Premium service serves as the cornerstone of our market presence and customer trust. The company places strong emphasis on enhancing the professional competencies of our customer service teams. Through ongoing targeted training programs, we continuously strengthen employees' capabilities in analyzing and resolving critical business issues.

Case Study

Customer Service Training

In October 2024, to effectively enhance customer service quality, the Company organized a training session for 291 staff members at the Customer Service Center focused on analyzing quality issues at project sites. The training lasted for 2 hours, during which the effectiveness of the training was assessed through communication and interaction, reinforcing employees' ability to control quality at project sites.



Key Performance

During the reporting period, TELD organized **2** assessments on customer complaint response, achieving a **100**% assessment pass rate.

Responsible Marketing

The Company recognizes that its reputation and the trust of its customers are built on the foundation of providing truthful and accurate information. The Company has established and strictly implemented relevant regulations such as the *TELD Media Management System* and the *Guidelines for Publishing on the WeChat Official Accounts of TGOOD and TGOOD Community* to standardize the information dissemination on new media platforms, ensuring the authenticity and accuracy of promotional information.

While pursuing business success, TGOOD also remains committed to social responsibility, actively conveying the Company's values and commitment to sustainability through new media channels. We are committed to building a positive, professional, and socially responsible brand image, and to engaging in open and sincere communication with all sectors of society through new media platforms. TGOOD will continuously strive to promote the harmonious coexistence of enterprises and society through high-standard marketing practices, achieving a win-win situation that generates both economic and social benefits.

Responsible Supply Chain

Supply Chain Management System

Supply Chain Objectives

- Enhance marketing competitiveness
- Promote operational efficiency to achieve goals
- Achieve sustainable cost reduction through ecological partnerships

The Company has established the *Procurement Control Procedures* and *Supplier Management Standards* to standardize procurement business processes and establish management standards for production material suppliers. The Supply Chain Center is responsible for the full lifecycle management of qualified suppliers, continuously promoting the achievement of three major goals and building an efficient supply chain system.

Key Performance

As of the end of the reporting period, the Company had **978** suppliers, with local supplier procurement expenditures accounting for **19.53**%.

Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Supplier Management Mechanism

Development and Access

The Company introduces new suppliers based on actual needs and establishes a supplier resource database through screening. Information surveys and evaluations are conducted on the qualifications, supply capabilities, quality, safety, and environmental management system certifications of new suppliers. An evaluation team conducts on-site inspections of production suppliers, and those meeting the qualification standards are included in the qualified supplier list, which is prioritized for selection in daily operations.

Evaluation and Grading

The Company implements dynamic management of qualified suppliers, summarizing supplier performance data every half a year, with relevant departments conducting comprehensive evaluations based on quality, technology, price, and other aspects.

Supplier Grading	Management Measures
Grade A	Ensure support in resource planning, new product development procurement, and allocation of shares.
Grade B	Perform equal selection in resource planning, new product development procurement, and share allocation.
Grade C	Focus on key management of issues, analyze and propose improvement suggestions, and limit the procurement share of new project selections.
Grade D	Initiate a comprehensive phase-out or partial phase-out process for the supplied materials.

Review and Elimination

The Company forms a review team consisting of leaders from multiple departments to evaluate the qualifications of suppliers. After the evaluation, an on-site inspection process is established, followed by a comprehensive review of the supplier's quality system and technical aspects. A detailed review report is then compiled, and suppliers are monitored to ensure they address non-conformance issues within a specified timeframe. Suppliers who cause economic losses due to ineffective rectification of quality problems or who violate business conduct standards are subject to dynamic blacklist management. Relevant personnel will review the supplier's behavior and make decisions regarding their potential removal from the supplier list.

Supplier Communication

The Company's supplier management specialist regularly compiles supplier performance data provided by various departments, monitors non-conformities and other anomalies, communicates feedback promptly, understands the reasons for the anomalies, and implements dynamic management.

Satisfaction Surveys

The Company conducts a supplier satisfaction survey in the form of an online questionnaire, accepting reasonable opinions and suggestions from suppliers to build a fair and equitable cooperation platform.

Grievance Channels

The Company has established feedback channels to receive supplier complaints. The supplier management specialist is responsible for regularly summarizing the complaints. After investigation and confirmation of validity by relevant departments, corrective actions are taken.

Supplier Quality Management

To continuously improve the quality assurance capabilities of suppliers, the Company conducts quality management of suppliers based on the quality management system. By signing a *Quality Assurance Agreement* with suppliers, specific standards for the products and services provided by suppliers are established. The Company controls the quality processes of suppliers through methods such as factory audits and product inspections.

The Company and its subsidiaries conduct supplier training in accordance with the annual quality training plan, promote quality culture, enhance suppliers' quality awareness, and strengthen economic cooperation between both parties.

Supplier Training

On April 29, 2024, the Company's subsidiary, TELD, organized quality management training for suppliers, primarily emphasizing the leadership role and related responsibilities of the Company's management in quality management. This initiative assists suppliers in gradually improving and enhancing their quality management practices.

Key Performance

During the reporting period, the Company and its subsidiaries conducted a total of **17** supplier quality training sessions, with a total training duration of **144** hours.

Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Improvement of Procurement Capability

To strengthen the core competitiveness of the Company's procurement business, the Company has organized specialized training to comprehensively enhance the procurement team's ability to accurately manage the procurement process and optimize resource allocation. This initiative aims to help the Company reduce operational costs and achieve the goals of cost control and maximization of benefits.

Case Study

Training for Procurement Personnel

During the reporting period, the Company's Supply Chain Center organized internal training for all employees to enhance procurement capabilities. The training included courses on supplier sourcing management, supplier performance management, and quality SQE business learning related to the supply chain. Assessments were conducted through on-site Q&A sessions to ensure effective outcomes, laying a solid talent foundation for the efficient operation of the Company's supply chain.

Key Performance

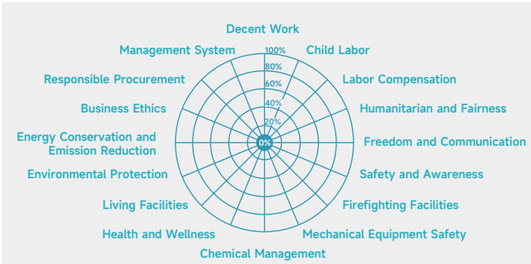
During the reporting period, the Company conducted a total of **63** procurement training sessions, with a total of **3,813** person-times participated and a training duration of **5,513** hours.

Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV).

Sustainable Supply Chain

Supplier ESG Management

The Company places great importance on suppliers' effectiveness in fulfilling social responsibilities and has developed a comprehensive ESG scoring system for suppliers to conduct self-assessments. This standard evaluates various dimensions, including labor rights, health and safety, environmental impact, business ethics, and management systems. An evaluation report is generated, and cooperation is suspended with suppliers who commit zero-tolerance violations. Serious issues identified are required to be rectified within a specified timeframe.



Supplier Social Responsibility Evaluation Indicators

Key Performance

As of the end of the reporting period, the Company has **690** suppliers certified for quality management systems, **464** suppliers certified for environmental management systems, and **437** suppliers certified for occupational health and safety management systems.

Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Supplier Integrity Development

To build a clean and honest supply chain ecosystem, the Company continuously improves the integrity management of its suppliers and formulates integrity measures in the procurement process. The Audit and Supervision Center is responsible for supervising integrity practices in procurement activities, and accepting reports of violations from external suppliers and internal employees to prevent integrity risks in the supply chain.

Measures for Fair Procurement

- Establish an integrity registration ledger to record all items delivered by suppliers, including notebooks, pens, and calendars, which will be managed by the auditing department.
- During the supplier evaluation process, implement the process management of the *Supplier On-Site Integrity Acknowledgment Letter*.
- Establish integrity warning signs in the Company's internal office areas and conduct regular integrity training and awareness activities.
- The Company has signed the *Integrity Self-Discipline Agreement* with all employees in the supply chain system and the *Supplier Integrity and Honesty Agreement* with suppliers, clearly defining the standards of integrity and the liability for breach of contract for employees and suppliers in procurement activities, thereby strengthening the integrity defense line.

Suppliers Sign Integrity Agreements

Case Study

Fostering a Clean-fingered Supply Chain through Win-win Cooperation

On March 17, the Company held the 2024 Supply Chain Summit Forum themed "Coexistence, Co-creation, and Win-win: Creating a Bright Future with a Smart Chain". The Company is committed to creating a clean, self-disciplined, fair, and just supply chain environment, continuously strengthening strategic partnerships to jointly address market challenges and achieve mutual benefits.

Key Performance

Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Protection of Information Security

The Company places significant emphasis on information security and privacy protection throughout the digital construction process, working diligently to establish a comprehensive information security management system. In the areas of data collection, storage, and transmission, we strictly follow industry standards to ensure the security and privacy of both internal information and customer data. This commitment helps us provide customers with a high-quality service experience.

Information Security Management System

The Company strictly adheres to the *Cybersecurity Law of the People's Republic of China* and other relevant laws and regulations. It has established management systems related to network and information security management such as the *Information Security Organization and Emergency Plans*. The Company has set up standardized management practices, implemented unified management, and established a cybersecurity leadership group, which includes a network and information security working group and an emergency response working group. This ensures efficient collaborative management and guarantees the normal operation of network and information systems.

The Company has established a professional network and information security team that focuses on monitoring the network security status, assessing potential security risks, and responding swiftly to various security threats. During the reporting period, the Company did not experience any incidents of information security or customer privacy violations.

Information Security Strategy

The Company identifies and assesses information security risks and opportunities according to its internal risk management processes. Risks are classified and managed at different levels, and targeted response measures are developed based on actual conditions to ensure the steady advancement of the Company in the digital transformation.

Risk Type	Risk Description	Probability of Occurrence	Impact Duration	Financial Impact	Response Measures
Technological Risk	Due to vulnerabilities in network devices and server systems, any unauthorized external access to the Company's relevant information resources could result in network attacks, leading to an inability to function normally.	Low	Short-term	Increased operating costs	1. Plan the security protection zones for the Company's data center, configure corresponding security protection devices (firewalls, IPS intrusion prevention systems), and develop comprehensive security protection strategies. 2. Regularly upgrade firewalls and system patches, and replace firewall equipment when necessary.
	Due to server issues such as insufficient disk space, unexpected power outages, and unauthorized access, data loss occurred in the database.	Low	Mid-term	Increased operating costs	1. Increase investments to acquire additional servers to ensure sufficient storage capacity. 2. Establish a UPS power supply and conduct regular testing to ensure that servers operate properly in the event of unexpected power outages. 3. Strengthen unauthorized access controls and back up core data to ensure data security and reliability.

Opportunity Type	Description	Frequency	Impact Duration	Financial Impact
Technical Opportunity	With the development of emerging technologies, the Company can leverage intelligent algorithms to conduct real-time monitoring and analysis of large amounts of data, thereby improving operational management efficiency.	High	Long-term	Reduced operating costs

Information Security Risk Management

Information Security Emergency Management

The Company has established and improved the *Emergency Response Plan for Information Systems* based on the actual construction of its information systems, categorizing and classifying potential emergency incidents for management. It enhances emergency response procedures, with the emergency response working group responsible for implementing early warning and defense mechanisms for information systems. The group promptly investigates the causes of information system failures and takes appropriate response measures.

The Company has developed an *Emergency Drill Plan for Information Systems* and actively organizes various departments to conduct regular emergency drills. These drills help verify the effectiveness and rationality of the emergency response plan. Based on the outcomes of these drills, the plan is refined to address any identified deficiencies, continuously improving the ability of all employees to respond effectively to unexpected events.

Case Study

Emergency Drill for Information Security Contingency Plan

On June 12, 2024, the Company organized emergency drills for server hacking attacks, large-scale virus (including malware) attacks, and database system failures. After the drills, the Company evaluated the effectiveness of the exercises, which mostly met the expected objectives. The existing emergency response plans are generally suitable and sufficient.

Information Security Responsibilities and Rewards/Punishments

The Company's Network and Information Security Emergency Response Team conducts regular inspections of the operation of the information security management system and the allocation of resources. In recognition of outstanding performance, rewards are given to teams and individuals who actively respond and perform excellently during emergencies. Conversely, those whose negligence leads to adverse effects or severe consequences will be held accountable in accordance with relevant laws and regulations.



Information Security Management Objectives

The Company's Digital Center ensures the long-term stable operation of systems by establishing information security performance indicators, while also focusing on customer experience with system usage. Based on the achievement of goals, continual improvements and optimizations are made to ensure business continuity and data integrity.

Key Performance Metrics	Target Value	Achievement
System security operation rate	Number of days of system security operation per	100%
Data security	Secure core data backup, without loss of critical business	100%
On-time completion rate of digital key projects	100%	100%
System smooth operation rate	100%	100%

Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Information Security and Privacy Protection Measures

The Company has established and implemented comprehensive protection measures in data security and customer privacy protection, including data center construction, security platform planning, data encryption, and backup. Regular training sessions are organized for information security personnel to participate in internal and external training, obtaining specialized certifications in areas such as network information, system management, and project management, thereby enhancing the overall capability of information security management.

Information Security Management Strategies

Data Center and Security Protection Platform	• Establish a Huawei Modular Data Center to support the stable operation of the Company's core business systems. • In terms of cybersecurity, establish protective products such as boundary security defenses, IPS intrusion prevention, Internet behavior control, WAF security protection, VPN secure access devices, vulnerability scanning, and access control systems.
Data Encryption	• Each department organizes important data and protects it using a data encryption system. • When collecting personal information, obtain user consent and do not collect irrelevant information. • Destroy important data when data storage devices are decommissioned or replaced.
Safety Inspection	• Conduct security inspections of key facilities such as core servers, create inspection records, and ensure the stable operation of infrastructure.

Case Study

Cybersecurity Awareness Training

During the reporting period, the Company's information security personnel in the Laoshan area participated in cybersecurity promotion training organized by the local Cyberspace Administration and Public Security Department. They learned about new-generation ransomware and APT attack cases, understood methods of cyber virus attacks, and enhanced the professional skills of information security personnel.



Key Performance

During the reporting period, the Company conducted a total of **7** training sessions on information security and privacy protection, with a total training duration of **503** hours, covering **503** person-times participated.

Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

05

Co-creating and Sharing: Building a Community of Mutual Benefits and Shared

Employee Care and Benefits

Employee Recruitment and Interests

Employee Training and Development

Occupational Health and Safety



Key Performance

Percentage of contract workers	Social insurance coverage rate	Investment in employee training	Total training hours for employees
100	100	3.155 million CNY	470,149 hours

Employee Care and Benefits

Welfare System

To create a warm and harmonious work atmosphere and enhance employees' sense of belonging and happiness, the Company has formulated the *Management System for Employee Benefits*, demonstrating the Company's care for employees from multiple dimensions and the aim to build a supportive work environment filled with humanistic care. The Company not only offers competitive compensation and various benefits but also pays social insurance for all employees. It strictly implements the *Employee Attendance Management Regulations*, and fully ensures employees' rest and physical and mental health. During the reporting period, the Company did not identify any incidents of forced labor.

Welfare System

Statutory Benefits

Social insurance, housing provident fund, statutory holidays

Unified Benefits

Festival gifts, quarterly benefits, birthday gifts, wedding gifts, health check-ups, etc.

Special Benefits

Housing allowance, interview expense reimbursement, outstanding employee rewards, innovation and patent rewards, on-the-job further education, etc.

Employee Incentives

The Company deeply implements the value concept of "Focusing on value creators" and has established a profit-sharing system that spans the entire business chain, centered around "value creation, value accounting, and value sharing". By implementing equity incentives and employee stock ownership plans, the Company stimulates employee potential and innovation. This approach aligns employee interests with the Company's development, fostering a mutually beneficial win-win situation between the Company and its employees.

Case Study

Restricted Stock Incentive Plan

In 2024, the Company convened its board meeting and general meeting of shareholders, which reviewed and approved the implementation of the 2024 restricted stock incentive plan. The Company set May 24, 2024 as the grant date and granted 1.4 million restricted shares at a price of 9.88 CNY per share to 10 eligible incentive targets.

Case Study

Employee Stock Ownership Plan

In 2024, the Company convened its board meeting and general meeting of shareholders, which reviewed and approved the implementation of the 2024 Employee Stock Ownership Plan. On November 18, 2024, the Company transferred 7,489,000 shares of its stock to the special securities account of the "Qingdao Tgood Electric Co., Ltd. - 2024 Employee Stock Ownership Plan" through non-trading transfer. The shares are held by a total of 326 holders, and the transfer price is 9.78 CNY per share.

Performance Appraisals

The Company implements performance assessment management regulations by using a blend of qualitative and quantitative methods for regular, objective evaluations of employees and mid-to-senior level management across multiple dimensions. Quantitative assessments are the primary basis for determining employee performance rewards. Based on the overall assessment results, department heads offer employees tailored improvement suggestions.

The Company highly values bilateral communication between employees and management, integrating employee performance feedback and complaints throughout the performance evaluation process to ensure fairness and impartiality in performance assessments, thereby promoting mutual growth and sustainability between the Company and its employees.

Key Performance

During the reporting period, **96.58**% of employees in the Company and its subsidiaries regularly underwent performance and career development assessments.

Note: The data statistical scope includes the Company, TELD, Yichang TGOOD, TEQ, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Protection of Female Employees

To better support female employees, the Company follows legal requirements by offering maternity check-up leave and breastfeeding leave to registered pregnant employees. Additionally, the Company provides an extra sixty days of maternity leave with regular salary payments. To further accommodate female employees, “Mother’s Rooms” have been established in both the Laoshan and Jiaozhou parks, and special seats for pregnant women are designated on company shuttles. The Company is committed to continuously addressing the needs of female employees by optimizing internal policies and facilities, ensuring a more comfortable and convenient working environment for all female staff.





Mother s Rooms at Lao Mountain and Jiaozhou Park

Women s Elegance Extraordinary Excellence • Women s Day Event at TELD

Protection of the Rights and Interests of Female Employees	Data in 2024 (Persons)
Number of women in management	586
Number of employees on maternity leave	138
Number of employees returning from maternity leave	95
Number of employees who took parental leave	106
Number of employees returning from parental leave	106

Note: The data statistical scope includes the Company, TELD, Yichang TGOOD, TEQ, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Support for Employees in Difficulty

The Company embraces the caring philosophy of “Caring for Employees, Sincere Service” and actively collaborates with the Qingdao Special Warm Charity Foundation to organize initiatives that support employees, particularly those facing difficulties. During the reporting period, the Company and its subsidiaries supported a total of 33 employees in need, with a financial investment of 430 thousand CNY.

Connected with TGOOD, Energized by Love

During the reporting period, the Company hosted its fifth collective wedding ceremony, providing newlyweds with the opportunity to celebrate this significant moment in their lives surrounded by friends, family, and colleagues. This event not only offered the newlyweds a sense of warmth and support from the extended family but also highlighted the Company’s commitment to fostering a culturally humanistic “home” culture.

Employee Recruitment and Interests

Equality and Diversity

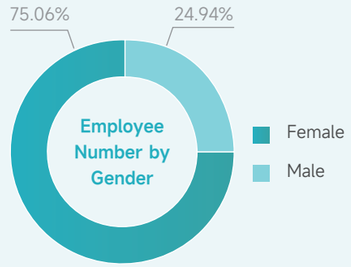
The Company is committed to creating a fair and transparent recruitment environment by establishing relevant systems such as the *Human Resource Management Procedures, Interviewer Handbook,* and *TGOOD Recruitment Work White Paper* to standardize the recruitment process and ensure that every step is fair and reasonable. The Company requires interviewers to strictly adhere to the code of conduct, ensuring that every candidate is treated with respect. It explicitly prohibits interviewers from asking any discriminatory questions and firmly eliminates biases against candidates based on factors such as gender, race, or religious beliefs. During the resume screening stage, the Company strictly follows standard procedures to verify resume information, resolutely preventing any instances of misinformation or violations. The Company ensures a strict prohibition of child labor practices and safeguards equal employment opportunities for all job seekers.

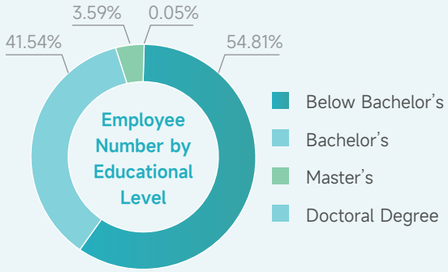
Furthermore, the Company is well aware of the importance of the interviewers' professional competence in selecting high-quality talent. The Company has launched a variety of training courses through the online platform "Interviewer Cloud Classroom", covering multiple aspects such as talent management, resume analysis, interview skills, and candidate evaluation. This initiative helps interviewers continuously enhance their professional competencies and better fulfill their recruitment responsibilities.

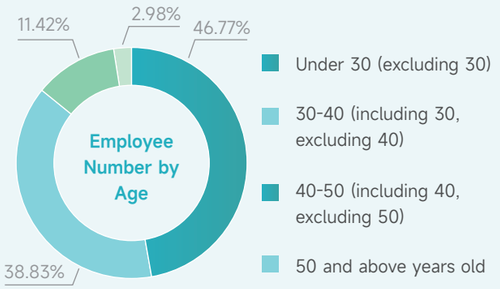
Key Performance

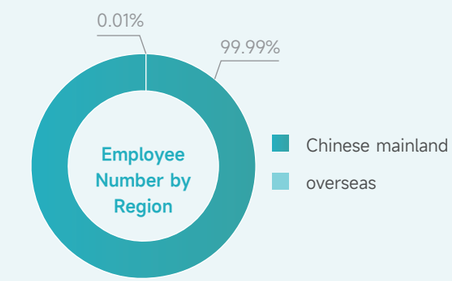
As of the end of the reporting period, the total number of employees of the Company and its subsidiaries is **9,627**, with a labor contract signing rate of **100**%.

The number of employees with disabilities is **21** and the number of employees from minority ethnic groups is **164**.









Note: The data statistical scope includes the Company, TELD, Yichang TGOOD, TEQ, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

The Company adheres to an open and inclusive talent philosophy, fully promoting diversity strategies in its recruitment efforts. It

Case Study

TGOOD Establishes Employment Practice Bases with Several Universities

The Company adheres to the philosophy of talent-driven development and collaborative innovation. It has established partnerships with several renowned universities, including Shandong University, Shandong University of Science and Technology, China University of Petroleum, Dalian Polytechnic University, and Qingdao University of Science and Technology, to create employment practice bases for university students. During the reporting period, the Company actively conducted over 50 on-campus presentations and other school-enterprise cooperation projects, successfully recruiting more than 200 outstanding graduates, and providing a wide range of development opportunities for university students.

Democratic Governance

The Company consistently upholds the core values of legality, reasonableness, and fairness. It has established and improved the Employee Congress System and is committed to enhancing the internal governance structure while promoting democratic management processes. The Company regularly holds employee representative meetings to incorporate regulations and major decision-making that involve employees' vital interests into a democratic decision-making process. It widely solicits employee opinions, and fully safeguards employees' rights to be informed, participate, and supervise, further enhancing the scientific nature and transparency of the Company's decisions, and strengthening employees' sense of identity and belonging to the enterprise.

Key Performance

As of the end of the reporting period, the Company's employee representative assembly approved **3** projects, and the proportion of union members among active employees is **100**%.

Note: The data statistical scope includes the Company, TELD, Yichang TGOOD, TEQ, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Diverse Communication Channels

The Company has established various communication channels to ensure transparency and openness in its operations. A "TGOOD Heart-To-Heart Communication" Party Representative Work Studio has been set up in the headquarters office building, along with a democratic bulletin board and multiple functional areas to promote transparency in factory operations. Employees can submit real-name feedback online through platforms like the "Voice of Appeals" and the "Heartfelt Echo Wall". Additionally, offline suggestions can be made anonymously using small stickers. The union chairman, acting as the Party representative, holds a reception day for Party representatives on the 28th of each month and organizes occasional sunshine complaint sessions, giving employees the opportunity to express their concerns face-to-face and ensuring comprehensive collection of employee feedback and recommendations.

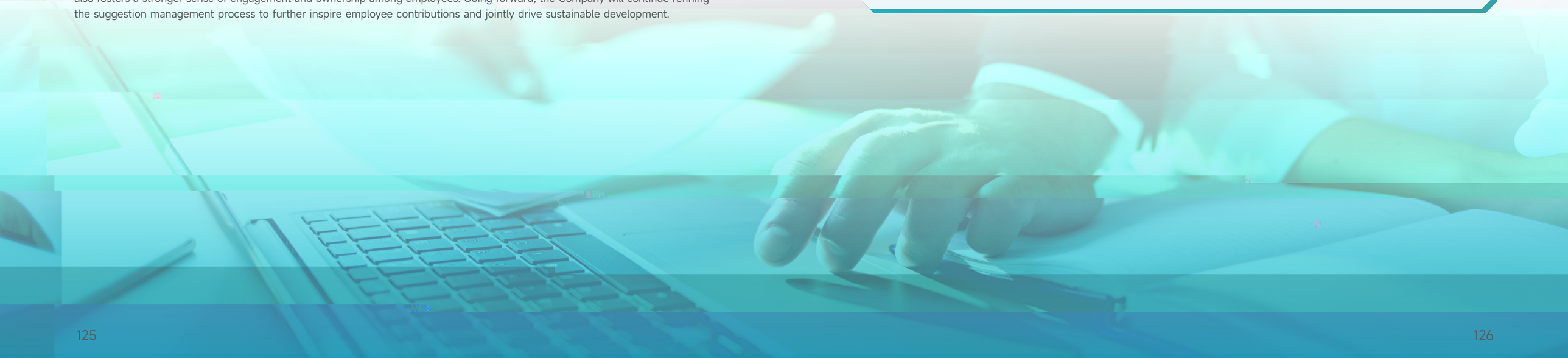
The Company has established a robust closed-loop system for handling employees' constructive suggestions. Employee recommendations are regularly collected, categorized, and reviewed in collaboration with relevant departments for professional evaluation and effective feedback. For suggestions with practical value, the Company will create a detailed plan for implementation and provide regular updates on progress. For suggestions that cannot be implemented immediately, the Company will also provide sufficient explanations and constructive responses. This approach not only enhances the Company's management practices but also fosters a stronger sense of engagement and ownership among employees. Going forward, the Company will continue refining the suggestion management process to further inspire employee contributions and jointly drive sustainable development.

Case Study

Cultural Development Discussion Meeting at the Lao Mountain Industrial Park

On April 15, 2024, the Company's Laoshan Industrial Park organized a series of cultural construction discussion meetings and open-hearted feedback sessions for all employees. Based on the cultural construction aspect, the opinions and needs of the employee group were gathered. The Party Building Culture Office formulated an effective action report based on the meeting results, providing an important reference for the development of corporate culture.

Party Representative Work Studio



Employee Satisfaction Surveys

To better understand employee needs and improve their work experience and satisfaction, the Company regularly conducts satisfaction surveys across various departments. These surveys cover key areas such as cultural care, welfare benefits, dining and leisure preferences, training needs, and business satisfaction. By organizing frequent feedback collection activities, the Company ensures that all employees feel valued and respected, fostering a positive and vibrant work environment.

Key Performance

As of the end of the reporting period, the employee satisfaction rate for the Company and its subsidiaries was **100**%.

Note: The data statistical scope includes the Company, TELD, Yichang TGOOD, Yilade, TEQ, and Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV).

Labor Dispute Management

To maintain the stable operation of the human resource system, the Company has established the *Employee Resignation Management Standards* to continuously improve the employee departure process, avoid losses to the Company due to resignations, and effectively mitigate labor risks.

In practice, the dedicated legal personnel of the Company's Legal and Risk Control Center are primarily responsible for managing labor risks. Relevant departments work together to form an incident-handling team, which conducts thorough investigations and communications in response to labor dispute events. In cases of non-compliance with management standards, prompt rectifications and corrective actions are taken to address the issues.



Employee Training and Development

Talent Development

The Company follows the talent philosophy of "precise recruitment and empowering growth," ensuring that the principles of fairness, justice, and transparency are central to the promotion process. To support this, it has implemented the *Employee Position Promotion Management System*, which establishes clear and scientific standards for job levels and promotion criteria. The Company has implemented a dual-channel promotion system for both management and professional roles, offering clear career development paths tailored to employees with different areas of expertise. This system allows employees to choose their development direction based on their strengths and interests.

Employee Training

The Company has developed the *External Training Management Measures for TGOOD Group Employees* and the *Training Management Standards* to establish a comprehensive and diversified multi-level training system. By leveraging both internal and external training resources, the Company provides a variety of learning opportunities, including annual training sessions, onboarding programs for new employees, and external training programs. These initiatives help continuously improve employees' overall quality and business skills, laying a foundation of talents for the long-term development of the Company.

Key Performance

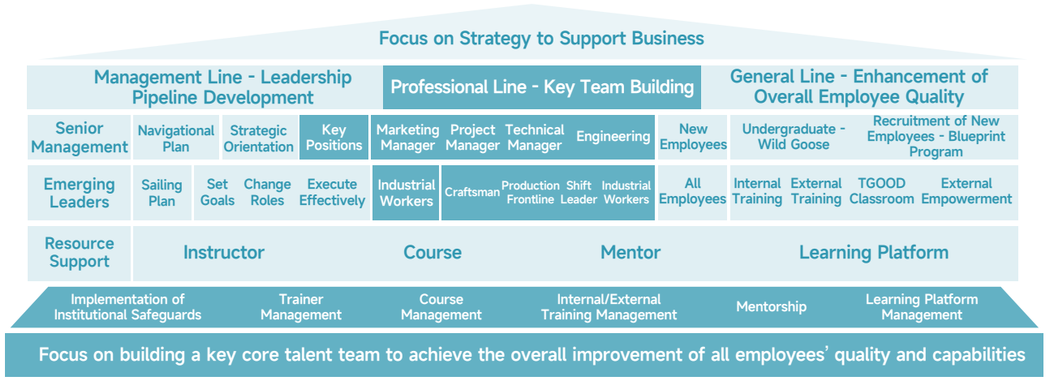
During the reporting period, the total training investment by the Company and its subsidiaries amounted to **3.155** million CNY.

Note: The data statistical scope includes the Company, TELD, Yichang TGOOD, TEQ, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Tiered Training

Guided by the principle of "focusing on strategy and supporting business", the Company has developed its training initiatives by setting up clear training pathways, including management, professional, and general tracks, each offering a rich variety of training content. This approach has resulted in a comprehensive and well-structured tiered training system designed to enhance employees' overall quality and professional skills. In addition, the Company has established a comprehensive training management and evaluation system, covering needs analysis, instructor management, course management, internal and external training management, mentoring systems, and learning platform management, to ensure the quality and effectiveness of training content. This aims to enhance the overall capabilities of employees while focusing on the long-term development of both employees and the enterprise.

Talent Development Program



Case Study

Training Newcomers in Marketing

To build an excellent marketing system, the Company has designed a comprehensive training program for new marketing personnel, which includes phased mentorship and training sessions. This program covers essential areas such as market operations, integrated business, smart manufacturing, and marketing skills. It incorporates practical activities, such as simulated presentations, to assess and evaluate the trainees' progress. The systematic approach is aimed at quickly enhancing new employees' understanding of the Company's products, business, and industry in the short term. In the long term, it supports their rapid growth and development in the marketing field.

Case Study

Enhancing Product Manager Skills

The Company aims to enhance capabilities, improve performance, and elevate awareness as training objectives, primarily targeting product line managers and production supervisors. A comprehensive capability enhancement program for product lines is developed through specialized courses, business practices, and coaching, which stimulates individual expertise to achieve training goals.

Key Performance

During the reporting period, the Company and subsidiaries conducted a total of **1,693** training sessions, with a total training duration of **470,149** hours and **83,165** person-times participated.

Note: The data statistical scope includes the Company, TELD, Yichang TGOOD, TEQ, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Faculty Team Development

The Company effectively integrates internal talent resources and formulates the *Internal Lecturer Management System of TGOOD Group*. It assesses qualifications based on professional criteria and builds a strong faculty system with comprehensive capabilities. The internal training plan is developed according to actual training needs, and learning courses are created. Annual evaluations serve as the basis for rewards and penalties for internal trainers, effectively ensuring the quality of internal training.

Key Performance

As of the end of the reporting period, the Company had a total of **91** internal trainers and offered **122** training courses.

Note: The data statistical scope includes the Company, TELD, Yichang TGOOD, TEQ, Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Digital Learning Platform

The Company keeps pace with the digital wave and is dedicated to building the "TGOOD Learning" platform, providing employees with a comprehensive and personalized learning experience. The learning platform encompasses five key specialty college sectors: general capabilities, intelligent manufacturing, professional training, leadership breakthroughs, and excellence in development. It integrates over 1,500 high-quality training resources from both internal and external sources, creating a comprehensive closed-loop learning ecosystem that spans course design, resource management, and learning assessment. Through a hierarchical management model across departments and leveraging information technology, the Company meets the diverse learning needs of all employees, creating a positive and engaging learning atmosphere that supports employee growth and the high-quality development of the enterprise.

The Company has established a Learning Platform Operations Committee to manage the online learning platform and formulated the *TGOOD Training Operations Officer Management Mechanism*. After selection and certification, a team of internally qualified "Training Operations Officers" with comprehensive capabilities has been formed to organize and plan online training. The team continuously optimizes the employee online learning experience and implements a points-based management system for training plans and implementation, which serves as the basis for the appointment and rewards of the Operations Officers.



TGOOD Study Learning Platform

Key Performance

As of the end of the reporting period, the Company's online learning platform offered a total of **996** courses, encompassing a total of **1,694** knowledge points. The total learning duration was approximately **15,157.88** hours, with an average learning duration per person of **7.86** hours, and the platform's activity rate was **91.38**%.

Note: The data statistical scope includes the Company, TELD, Yichang TGOOD, TEQ, and Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV), and Yilade.

Occupational Health and Safety

Key Performance

The investment in work safety amounted to **16.141** million CNY.

The rectification rate for hidden dangers reached **100**%.

The duration of safety training totaled **422,096** hours.

The Company consistently views occupational health and safety as a critical factor for corporate development. In light of the unique characteristics of the high-voltage power industry, a comprehensive set of safety operating procedures and emergency response mechanisms has been established to ensure the safety of employees and minimize risks. The Company focuses on the monitoring and protection of employees' occupational health, effectively ensuring their physical and mental well-being, and striving to achieve a harmonious unity between work safety and corporate development.

Establishing a Sound Health and Safety System

Management System

The Company strictly complies with the *Law of the People's Republic of China on Work Safety*, the *Production Safety Regulations in Shandong Province*, and other laws, regulations, and local provisions. It has developed an *HSE Manual* and a series of procedural documents that cover all aspects of occupational health and safety management within the Company. The Company's Safety Supervision Department has established a Work Safety Committee to lead and coordinate all work related to work safety, ensuring the overall safety of employees' lives and the protection of company assets.

Main Procedural Document for Occupational Health and Work Safety in the Company	
Management Procedures for Occupational Disease Prevention and Control	*Management Procedures for Labor Protection Equipment*
Control Procedures for Occupational Disease Prevention Facilities in New, Renovated, and Expanded Projects	*Management Procedures for Safe and Environmental Lifting and Transportation*
Electricity Safety Management Procedures	*Fire Safety Management Procedures*
Crane Operation Safety Management Procedures	*Management Procedures for Accidents, Incidents, and Near-Misses*

To further enhance the management level of occupational health and work safety, the Company and its subsidiaries actively carry out third-party qualification certification work, conducting a comprehensive audit and evaluation of the Company's occupational health and safety management system. By introducing the international standard ISO 45001 Occupational Health and Safety Management System certification, the Company and several of its subsidiaries have successfully obtained the relevant certification, marking the Company's achievement of internationally advanced levels in occupational health and safety management. It also highlights the Company's ability to effectively identify, control, and reduce occupational health and safety risks.





Responsibility Fulfillment ▼

The Company always prioritizes safety in production, establishing a comprehensive work safety responsibility system. It has formulated a *Safety Production Responsibility List* to clarify the safety responsibilities of management personnel and employees at all levels. By signing the *Safety Production Responsibility Agreement*, the Company implements safety management objectives and closely aligns the achievement of these objectives with the reward and punishment mechanism. This ensures that employees understand and fulfill their respective primary responsibilities for safety in production, creating a network for occupational health and safety management that involves all employees.

Impact, Risk and Opportunity Identification ▼

The Company strictly adheres to relevant national laws and regulations, actively conducting systematic risk identification and assessment. A comprehensive review of the physical work environment, occupational hazards, and behavioral risks has been carried out, and a series of targeted preventive measures have been developed. At the same time, the Company actively seizes new opportunities in industry development, leveraging technological innovation and equipment upgrades to optimize the working environment, reduce occupational health risks, and enhance employee safety awareness and emergency response capabilities.

Risk

Category	Description	Likelihood of Occurrence	Impact Duration	Financial Impact	Response Measures
Legal Risk	he Company may not have timely awareness of and adaptation to changes in the latest laws, regulations, and occupational health and safety standards, leading to compliance issues and potential legal risks.	Medium	Short-term	Increased compliance costs	Enhance the collection and evaluation of external information, regularly assess the applicability and changes in laws and regulations to ensure that the Company always complies with the latest requirements; implement the enforcement of laws, regulations, and standards to ensure that employees are aware of and comply with relevant provisions in their work; engage legal advisors to conduct compliance reviews of the Company's rules and regulations, identify issues, and address them promptly.
Technological Risk	The Company's existing processes and production equipment may pose a potential threat to employee health or lead to safety incidents due to design flaws, aging wear, or improper operation.	Medium	Short-term	Cost increase	Develop and implement technical breakthrough and equipment transformation plans based on the current level of technology.
Market Risk	To ensure the orderly operation of the occupational health and safety management system, the Company needs to invest significant resources, which indirectly increases product costs and may affect the pricing and competitiveness of the Company's products.	Medium	Long-term	Decrease in market share and revenue	Enhance internal management systems to improve production efficiency and product quality; internally absorb additional costs to enhance the Company's competitive advantage.

Opportunities

Category	Description	Likelihood of Occurrence	Impact Duration	Financial Impact
Compliance with Legal and Regulatory Requirements	The Company strictly adheres to laws, regulations, and rules, effectively ensuring the occupational health and safety of employees, establishing a positive social image, and enhancing the Company's visibility.	High	Long-term	Increase in market share and revenue
Development of New Technologies and Processes	By introducing new production equipment and improving processes, the Company can enhance its technological level and reduce occupational health and safety risks.	Medium	Long-term	Decreased operating costs



Enhancement of Risk and Opportunity Management

The Company has established the *Management Procedures for Hazard Identification, Risk Assessment, and Control Measures* and designates the General Office as the managing entity. This initiative helps systemically control occupational health and safety risks, clarify the processes and key points for risk identification and assessment, and formulate targeted response strategies to enhance the Company's ability to manage occupational health and safety risks.

Risk Identification

During the risk identification phase, the Company comprehensively considers the characteristics and potential hazards of various activities, personnel, facilities, and workplaces, and specifically identifies potential sources of danger by integrating the analysis process of "three tenses, three states, and seven aspects".

- Three tenses: past, present, future;
- Three states: normal state, abnormal state, emergency state;
- Seven aspects: mechanical energy, electrical energy, thermal energy, chemical energy, radiative energy, biological factors, and ergonomics factors.

Risk Assessment

During the risk assessment phase, the Company uses a combination of qualitative and semi-quantitative evaluations. This approach involves quantifying the likelihood of accidents, the frequency and severity of exposure to hazardous environments, the potential consequences of accidents, and categorizing the associated risk levels. Additionally, relevant qualitative factors, including social and legal considerations, are integrated to provide a comprehensive assessment of occupational health and safety risks. Based on this evaluation, the Company develops tiered and categorized response strategies.

In accordance with the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases* and relevant laws and regulations, the Company regularly conducts monitoring for occupational disease hazard factors. By engaging a third-party testing organization to conduct comprehensive assessments of the workplace, the Company evaluates the safety of the employee



Strengthening Work Safety Management

Identification of Hidden Hazards

To enhance the effectiveness of work safety management, the Company regularly conducts safety inspections and hazard assessments through various methods, including routine and special checks. This process is institutionalized to systematically identify potential safety risks. Identified hazards are recorded and categorized, and based on their severity, rectification plans are developed and corrective actions are taken. This ensures that all safety hazards are effectively controlled and eliminated, safeguarding both safe production and employee health.

Emergency Management

To effectively address and prevent various potential work safety accidents, the Company and its subsidiaries, including TGOOD HV and Yichang TGOOD, have developed an Emergency Response Plan for Production Accidents. This plan details the emergency response procedures, division of responsibilities, handling measures, and subsequent recovery efforts in the event of an accident, ensuring that response actions can be carried out swiftly and orderly in emergencies. At the same time, the Company actively organizes emergency drills to test the effectiveness of response plans by simulating accident scenarios, training employees' emergency response capabilities, and continuously improving the emergency management level for work safety incidents.

Key Performance

During the reporting period, the Company conducted **140** safety emergency drills.

Case Study

2024 Emergency Evacuation Drill at Chuan Kai Electric

In July 2024, Chuan Kai Electric organized an emergency evacuation drill themed "Everyone Speaks of Safety, Everyone Knows Emergency Response - Smooth Life Channels". All departments worked closely together and participated actively, allowing all employees to complete the emergency drill in an orderly manner and achieve the expected results of the exercise.



Safety Accident Handling

The Company places a high priority on the management of work safety accidents and has established a comprehensive work safety accident management system. It has formulated management regulations such as the *Safety Production Accident Management System* and the *Management Procedures for Handling Accidents, Incidents, and Near Misses*. Responsibilities have been assigned to

are conducted, and corrective and preventive measures are developed to ensure the safety of employees and the protection of corporate assets.

Safety Training

The Company sees employee safety training as a crucial part of daily management. An annual *Occupational Health and Safety Training Plan* is established to systematically provide training content, allowing employees to acquire essential safety knowledge and operational skills. This enhances their self-protection abilities, reduces workplace safety risks, and provides a strong foundation for the Company's stable development.

Case Study

Safety Production Month

To actively respond to the theme of the 23rd National Safety Production Month, "Everyone Speaks of Safety, Everyone Knows Emergency Response - Smooth Life Channels", and to strengthen employees' safety awareness, in June 2024, the Company promoted safety through activities such as work safety promotional posters, hazard identification and rectification, viewing safety evacuation videos, and safety games. These initiatives helped employees deeply understand the importance of safety and prevent work safety accidents.

Case Study

Training for Safety Management Personnel

In November 2024, the Company actively responded to relevant requirements by enhancing the safety management awareness of its primary responsible personnel and work safety management staff. It invited safety management experts from Sichuan Province to conduct training on *Safety Laws and Regulations and Typical Accident Cases* as well as *On-Site Safety Management Knowledge*. The training result was assessed through theoretical examinations, aiming to improve the safety management level of the management team.

Key Performance	Unit	2024
Total investment in safety training	10,000 CNY	30.84
Number of safety training sessions	Sessions	1,418
in safety training	Person-times	56,551
Total training duration	Hour	422,096
Number of participants in safety training	Person	9,712

Note: The data statistics scope includes the Company, TGOOD HV, TELD, Yichang TGOOD, and Chuan Kai Electric (a wholly-owned subsidiary of TGOOD HV).

Stakeholder Management

The Company prioritizes its own work safety while strictly controlling the safety supervision of contractors and construction parties. It has established the *Safety Management System for External Construction Units* and the *Management Procedures for Relevant Stakeholders that May Have an Impact*, clarifying the safety responsibilities and supervision measures for relevant stakeholders. Additionally, through efforts such as signing of the *HSE Agreement*, on-site inspections, and hazard identification, the Company comprehensively enhances its occupational health and safety management level of relevant stakeholders.

06

Exceptional Governance, Innovating a New Model of Non-Public Sector Party Building

Party Building Driving Development

Strengthening Risk Control

Practicing Business Ethics

Corporate Governance Compliance

Enhancing Investor Relations Management

Advancing Digital Transformation



Party Building Honors

Integration of Party Building and Business Operations

The Company has closely integrated party leadership with business management, ensuring that the Party's ideals, guidelines, and policies serve as the internal driving force for company decision-making and execution. This alignment has enabled the synchronized advancement of both party building and corporate development, enhancing the Company's overall competitiveness and sustainable development capacity.

Case Study

Party Members Leading the Full-Process Implementation of South Grid's First Three-Layer Integrated Station

In the technical R&D phase, a multi-layer station innovation team, led by the Party branch secretary, played a pivotal role in the first-unit project. This team not only ensured the high-quality R&D, design, and manufacturing of the product but also effectively controlled process costs, creating a high profit margin for the first unit. When EPC construction capacity was insufficient, the team took the initiative to manage on-site construction and provide technical guidance, ensuring the project was successfully executed.

Party Building Practices

The Company's Party Committee has harnessed its strengths to innovate its party-building model, implementing a strategic

Corporate Governance Compliance

The Company strictly adheres to the *Code of Corporate Governance for Listed Companies*, the *Company Law of the People's Republic of China*, and other relevant laws and regulations. It has established a core governance framework based on its Articles of Association, integrating key systems such as the *Rules of Procedure for the Board of Directors*, and the working rules of the Board Committees. This framework comprises a governance structure formed by the General Meeting of Shareholders, the Board of Directors, and the management team, committed to continuously enhancing governance effectiveness and promoting the Company's standardized operations.

The General Meeting of Shareholders

As the highest governing body of the Company, the General Meeting of Shareholders strictly convenes in accordance with the relevant regulations such as the *Articles of Association* and the *Rules of Procedure for General Meetings of Shareholders*, making informed decisions on matters related to the Company in a lawful and compliant manner. The Company places great importance on the protection of shareholder rights, particularly the legitimate rights of minority shareholders. To this end, the Company's General Meeting of Shareholders provides a comprehensive online voting option to ensure that shareholders can conveniently exercise their voting rights.

Key Performance

During the reporting period, the Company held a total of **2** General Meetings of Shareholders, including **1** extraordinary General Meeting, during which **22** proposals were approved.

The Board of Directors

During the reporting period, the Company's Board of Directors consisted of 9 members, including 3 independent directors. The size and composition of the board comply with relevant laws, regulations, and the provisions of the *Articles of Association*. The Company's directors strictly adhere to laws, regulations, the *Articles of Association*, and internal rules and regulations. They attend General Meeting of Shareholders and meetings of the Board of Directors on time, actively participate in the decision-making process for major company matters, and continuously enhance their professional capabilities by regularly attending training programs, fulfilling their duties and obligations with diligence and responsibility.

Independent directors, in accordance with the *System of Work of Independent Directors*, fully leverage their independence and professional expertise to make independent judgments and deliberations on significant matters of the Company, providing constructive opinions and suggestions. During the reporting period, independent directors actively participated in meetings of the Board of Directors and specialized committee meetings, expressing independent opinions on key topics such as related party transactions, profit distribution, and the appointment and dismissal of senior management. They effectively supervised the Company's operations, protected the interests of minority shareholders, and ensured the fairness, transparency, and scientific nature of the decisions of the Board of Directors.

Key Performance

During the reporting period, the Company held a total of **5** meetings of the Board of Directors and approved **30** resolutions.

The Company views the diversification of the Board of Directors as a key factor in promoting balanced and healthy corporate development and enhancing core competitiveness. The board members show a diverse distribution in terms of gender, age, professional background, and educational level, bringing diverse perspectives and extensive industry experience to the Company, thereby providing a wealth of knowledge resources and professional insights for decision-making. A diverse Board of Directors can comprehensively assess market trends, industry dynamics, and potential risks, enabling the formulation of more forward-looking and adaptive strategic plans, thereby enhancing corporate governance and decision-making efficiency and ensuring the Company's stable operation.

Case Study

Procurement Management Risk Management Training

In July 2024, the Company's Legal and Risk Control Center conducted procurement management training, explaining contract signing requirements and basic legal litigation knowledge to relevant personnel, strengthening the procurement team's risk awareness in contract management.



Management of Related Party Transactions

The Company has established a comprehensive approval process and control mechanism for related party transactions, effectively strengthening the standardized management and effective supervision of related party transactions. The *Related Party Transaction Management System* has been established, which covers key aspects such as identification, approval, reporting, and information disclosure of related party transactions. Through this, the Company ensures that each related party transaction strictly adheres to the principles of market fairness, justice, and openness. This prevents any form of benefit transfer and effectively protects the legitimate rights and interests of the Company and all shareholders, especially minority shareholders, from being infringed upon.

Practicing Business Ethics

Anti-Corruption

The Company strictly adheres to relevant laws, regulations, and business ethics. Based on the *TGOOD Group Management Measures on Anti-Corruption and Supervision*, it has established stringent rules and regulations against bribery and corruption, along with an independent supervision mechanism. This framework clearly defines the scope and authority of supervisory work, covering everything from anti-corruption to accountability for dereliction of duty, and from internal supervision to integrity education, ensuring comprehensive protection of the Company's operational integrity and self-discipline. By establishing an independent audit supervision center, the Company ensures the independence, objectivity, and fairness of its oversight work. Meanwhile, it introduces a superior joint penalty mechanism to strengthen the awareness of joint responsibility, further consolidating the integrity red line mechanism, thus providing a solid guarantee for the Company's steady development.

▶ Anti-Corruption Goals

Establish a red-line deterrent mechanism where corruption is both unthinkable and impossible, ensuring that corrupt individuals pay the price while fostering the healthy growth of self-disciplined individuals.

Prevent corruption risks and enhance the Group's profitability.

Integrity Risk Control ▼

The Company focuses on enhancing integrity risk control, concentrating on key areas such as procurement and marketing to combat commercial bribery and corruption. Each year, it organizes frequent audit inspections conducted by experienced professionals. Meanwhile, the Company leverages advanced big data analytics technology to accurately identify potential risk points, significantly enhancing the foresight and effectiveness of integrity risk management, and maintaining the Company's good image in business ethics.



Supervision and Management ▼

The Company implements strict anti-corruption supervision and management measures, and establishes the *Red Line Management System of TGOOD Group* and the *Integrity and Professional Conduct Supervision and Management System*. Through measures such as conducting integrity follow-ups and interviews, and maintaining records of related parties, the Company strengthens the supervision and inspection of employees' business conduct to ensure that various corrupt behaviors can be detected and addressed in a timely manner. The Company adopts a zero-tolerance approach towards any violations of economic boundaries and acts of corruption. Serious actions will be taken in accordance with laws and regulations, including disciplinary measures, financial compensation, and even referral to judicial authorities, depending on the severity of the case. The aim is to fully safeguard the healthy operation of the enterprise.

In addition, the Company has signed the *Integrity Self-Discipline Agreement* with key position employees to implement the business ethics and integrity standards that employees should adhere to in their professional conduct. The Company has also signed the *Supplier Integrity Commitment Agreement* with suppliers and other partners, requiring them to uphold the principle of integrity in business dealings and jointly create a fair and equitable business environment.

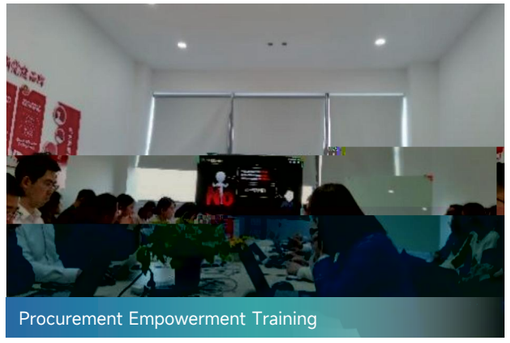
Key Performance

During the reporting period, **100**% of the Company's employees signed the *Integrity Self-Discipline Agreement*.

100% of the Company's suppliers signed the *Integrity Commitment Agreement*.

Integrity Training

The Company is committed to building a clean corporate culture and actively promotes activities such as “Integrity Activity”, anti-corruption conferences, and procurement empowerment training within the organization. Through leadership at all levels, the Company comprehensively implements the requirements for integrity construction, enhances employees’ awareness of clean practices, and effectively prevents and reduces corruption risks.



Procurement Empowerment Training



Integrity Conference

Key Performance

During the reporting period, the Company conducted **3** integrity training sessions.

The number of person-times participated in integrity training activities was **8,600**.

The participation duration in integrity training activities totaled **13,000** hours.

Anti-Unfair Competition

As a leading domestic power equipment and charging network operator, the Company understands that a market competition environment characterized by integrity, transparency, fairness, and justice is the cornerstone for promoting the healthy development of the industry. The Company strictly adheres to the *Anti-Monopoly Law of the People's Republic of China* and the *Anti-Unfair Competition Law of the People's Republic of China*, as well as other relevant laws and regulations. During its production and operation processes, the Company upholds the bottom line and consistently adheres to the principle of fair competition. It resolutely refrains from engaging in monopolistic behavior by leveraging its market position and continuously enhancing its own capabilities, product quality, and service quality to earn the trust and support of its customers. During the reporting period, the Company did not experience any incidents of violating laws and regulations related to unfair competition.

Reporting Channels

The Company actively improves its corruption reporting mechanism to effectively curb corruption and unfair competition. Multiple reporting channels have been established, including phone, mail, email, and public account reporting links, which are publicly disclosed on the official website and other platforms to protect the legal interests of the Company and relevant personnel. While ensuring the transparency and efficiency of the reporting process, the Company focuses on improving the handling procedures for whistleblower tips and strengthening the confidentiality of the information of complainants. Whistleblowers can choose to report anonymously or with their real identity. They will receive a prompt response after the report is received, and the investigation results will be regularly communicated back to the whistleblower.

Reporting Channels

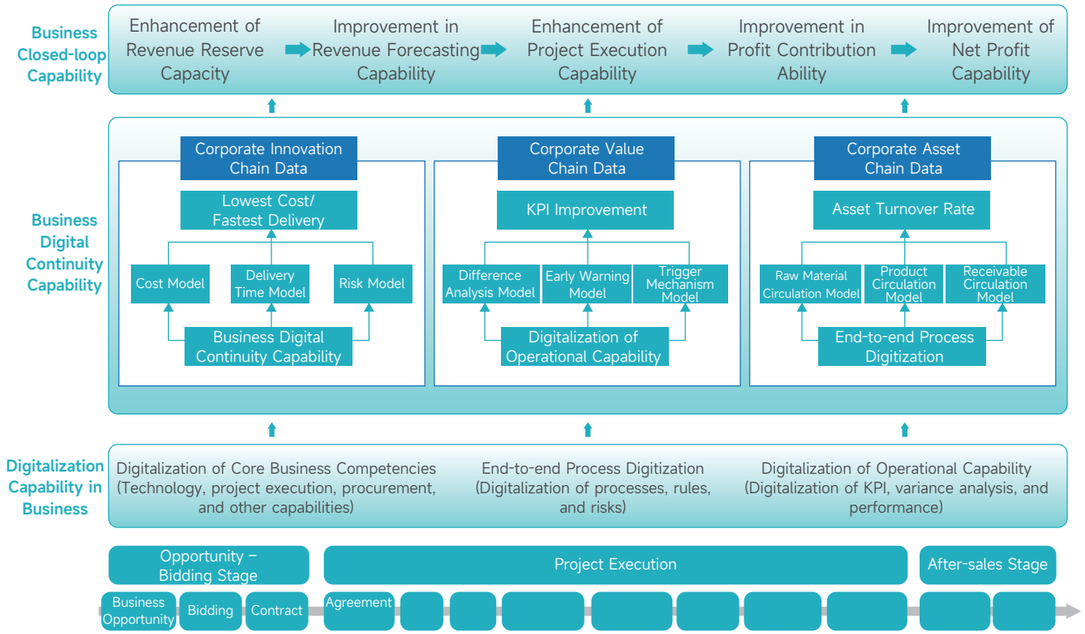
Tel.: 0532-89087382

Email: shenji@tgood.cn



Advancing Digital Transformation

TGOOD is accelerating its digital transformation to achieve the strategic goal of Excellence by 2025. The Company has developed a three-year digital blueprint that focuses on the deep integration of business, finance, incentives, and data, committed to building an end-to-end value chain and a digital platform for the entire product lifecycle. Currently, the digitalization process has reached stage 3.5, focusing on integrating business flows with customers and suppliers to achieve more efficient collaboration and value creation.



During the transformation process, TGOOD optimized its R&D model, shifting from Engineer-to-Order (ETO) to Make-to-Stock (MTS), enhancing the profitability of intelligent manufacturing. Meanwhile, by leveraging production execution planning and Internet of Things (IoT) technologies, it optimized manufacturing processes, achieving shorter delivery times, reduced costs, improved efficiency, and enhanced quality. Additionally, the Company has optimized inventory management and enhanced after-sales service capabilities through digital means, significantly improving operational efficiency and customer satisfaction.

Streamlining internal business processes at TGOOD—3 points

- Organization: Cross-organizational collaboration; provide training mechanisms and resource support for the continuous enhancement of supply chain personnel capabilities.
- Business: From order to delivery, with planning as the leader, achieve an efficient and integrated planning system for project management, master planning, solutions, secondary processes, materials, production, and shipping, along with a coordination mechanism for production and sales.
- Performance: The KPI metric system drives improvements in supply chain efficiency.
- IT: Build an integrated supply chain platform with TGOOD's characteristics that promote information transparency, sharing, and efficient collaboration.

Streamlining the business flow between TGOOD and customer suppliers—3.5 points

- Iterative upgrade of internal operations, and KPI system upgrade
- Efficient collaboration with strategic suppliers: Coordination of the master plan, long-term plan, and supplier plan; coordination of material planning with supplier stocking plans and supplier production schedules; coordination of supplier delivery plans with warehouse receiving plans.
- Efficient collaboration with key customers: Formulate joint business plans with key customers to achieve deep synergy between customer needs and TGOOD's delivery.
- IT: Build an integrated supply chain ecosystem platform for key customers, TGOOD, and strategic suppliers.

Exploring the full business flow data value—4 points

- Establish the TGOOD Data Center: Based on the data from the TGOOD Integrated Supply Chain Ecological Platform, extract data value and support decision-making utilizing data modeling and new technology applications.
- Deepen the conversion of data value into business value, provide upstream and downstream partners and customers with value-added services based on data insights, and explore innovations in business models and revenue models.

During the reporting period, the Company established the system capabilities of the Intelligent Manufacturing Factory, achieving data integration across LTC, PLM, CAM, WMS, and IOT. The unfolding, auto-layout, and auto-programming were automatically generated through programming, from the production plan to the equipment. Programming efficiency was improved by 25%, the production cycle shortened by 15.38%, and the OEE increased by 29.54%.

The Company has launched a comprehensive digital quality management system, achieving visualization of quality management and full-process traceability, providing managers with real-time data support and decision-making basis. At the same time, the Company has introduced an SRM procurement management platform, which has reduced procurement costs and improved delivery timeliness, further strengthening the stability and efficiency of the supply chain. This has enhanced TGOOD's internal operational efficiency and increased the Company's competitiveness in the market, laying a solid foundation for achieving long-term strategic goals. During the reporting period, the Company received the certificate for the Second China Industrial Digital Transformation Pioneer Enterprises.

Future Outlook

Looking ahead, TGOOD will continue to uphold the core concept of sustainability, driven by technological innovation. The company is committed to green development and embracing its social responsibility. TGOOD aims to make significant breakthroughs in fields such as high-end power equipment and electric vehicle charging, with the goal of creating greater value for society.

Technological Innovation and Digital Transformation

TGOOD will continue to increase its investment in R&D, focusing on technological innovations in intelligence, digitalization, and sustainability. Through the deep application of technologies such as the Internet of Things, big data, and artificial intelligence, we enhance the intelligence level of our products and optimize user experience, while also improving internal operational efficiency, contributing to the establishment of a cleaner and more efficient energy system.

Green Development and Carbon Neutrality Goals

In the context of the global energy transition, TGOOD is committed to actively supporting the national "dual carbon" strategy. The Company is focused on the development and operation of new energy-charging infrastructure to accelerate the adoption of new energy vehicles, thereby contributing to carbon reduction in the transportation sector. At the same time, TGOOD will continue to optimize its energy structure, increase the proportion of clean energy use, reduce carbon emissions, and contribute to achieving carbon neutrality goals.

Social Responsibility and Value Creation

TGOOD has always regarded social responsibility as one of the core values of its corporate development. In the future, we will continue to focus on the health and safety of our employees, promote the development of corporate culture, and create a more harmonious working environment. At the same time, TGOOD will actively engage in public welfare initiatives, making meaningful contributions to society through efforts in education, poverty alleviation, and environmental protection, all while working towards the creation of a better future.

Global Layout and Market Expansion

With the rapid development of the global new energy market, TGOOD will continue to expand its international market and strengthen deep cooperation with global partners. Through opportunities such as the "Belt and Road" initiative, TGOOD will bring China's advanced new energy technologies and solutions to more countries and regions, contributing to global energy transformation and sustainability.

Annex

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Feedback

Thank you for reading this report. We highly value and look forward to hearing your feedback on this report. Your comments and suggestions are crucial for us to continuously improve our information disclosure, management and practices in connection with ESG. We welcome and sincerely appreciate your valuable comments!

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1. For TGOOD, you are:

2. Your overall assessment of the Company's ESG report:

3. How do you think we have communicated with stakeholders?

4. How do you think we have fulfilled our product responsibilities?

5. How do you think we have performed in terms of environmental, safety, and occupational health?

6. How do you think we have fulfilled our employee responsibilities?

7. How would you rate the information disclosure, layout design, and readability of this report?

8. Any comments or suggestions on our ESG performance and this report?