



山高控股集團有限公司

SHANDONG HI-SPEED HOLDINGS GROUP LIMITED
(Incorporated in Bermuda with limited liability)



Environmental, Social, and Governance Report

Stock Code: 00412



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About This Report

This report (the "Report") is a true reflection of Shandong Hi-Speed Holdings Group Limited's proactive approach to fulfilling its environmental, social and governance ("ESG") responsibilities and achieving comprehensive and coordinated sustainable development. The forward-looking descriptions of business plans and development strategies set out in the Report do not constitute actual commitments by the Company to investors.

Reporting Period

The Report primarily covers the period from January 1 to December 31, 2024, with some selected contents extending beyond this period.

Reporting Specification

References to "SDHG," "the Company," "we," and "the Group" collectively denote Shandong Hi-Speed Holdings Group Limited and its subsidiaries.

Reporting Scope

Defined by the management of the Group, considering resource allocation and operational status across business units, covering subsidiaries with operational control, and the Group's business operations in Hong Kong, Mainland China, and Singapore. In 2022, the Group completed the acquisition of shares of Shandong Hi-Speed New Energy Group Limited ("SHNE"), a Hong Kong-listed Company (01250.HK), and this Report will include relevant ESG data of SHNE.

Data Sources

All information and data obtained from derived from official corporate documents, statistical reports, financial statements, and audited ESG data. The Chinese version shall always prevail in case of any discrepancy or inconsistency. All monetary values are in RMB, unless specified.

Reporting Standards

This Report is prepared in accordance with Appendix C2 "Environmental, Social and Governance Reporting Code" (the "Code") of the Main Board Listing Rules (the "Listing Rules") issued by the Stock Exchange of Hong Kong Limited (the "HKEX"), and adheres to the core principles of "materiality," "quantification," "balance," and "consistency" as set out in the Code.

Materiality Principle

In line with HKEX Code and capital market priorities on sustainability, SDHG identifies material ESG topics through stakeholder engagement and benchmarking analysis. The materiality of identified topics has been reviewed by the board of directors of the Company (the "Board") and senior management.

Quantification Principle

SDHG has established standardized ESG metrics management tools, regularly tracking quantitative indicators (primarily environmental and selected social aspects) from ESG reporting guidelines. Aggregated data is detailed in the report chapters.

Balance Principle

This Report has presented SDHG's 2024 ESG performance in an objective and fair manner, avoiding presentation that might unduly influence readers' judgments.

Consistency Principle

This Report maintains alignment with last year's reporting scope and statistical methodologies, and further refines the classifications in HKEX' s Environmental, Social and Governance Reporting Code in Appendix C2 of the Listing Rules (the "HKEX ESG Reporting Code"). Multi-year comparative data is disclosed in the corresponding report chapters.

Report Access

The Report is available in an electronic version. The electronic version of the Report can be viewed and downloaded from the Company's website (www.sdhg.com.hk) and the HKEXnews website of the Stock Exchange (www.hkexnews.hk).



Chairman's Statement

As seasons cycle and new chapters unfold, the symphony of global economic recovery and sustainable development deepens its harmony. With the low-carbon energy transition emerging as the defining theme of national progress worldwide, the Chinese economy maintains stability while pursuing progress, advancing high-quality development with solid achievements. Aligned with national strategies, SDHG adheres to the guidelines of "prioritizing stability while pursuing progress", and positions itself at the intersection of carbon neutrality and digital transformation, capitalizing on policy opportunities for green transition and digital infrastructure. Through forward-looking deployments in renewable energy generation and next-generation computing infrastructure, SDHG accelerates its evolution into the leadership of "New Energy + New Infrastructure" investments.

As the cornerstone of enduring success and sustainable growth, SDHG systematically refines its ESG governance framework to enhance specialized functions, strengthen outcome application, and ensure effective implementation, securing stable operations and sustainable growth through robust ESG governance. By institutionalizing ESG principles, the Company has implemented tiered authorization mechanisms to optimize decision-making efficiency, supported by policies that align with governance objectives. SDHG enforces rigorous adherence to business ethics, legal standards and relevant laws and regulations, as we firmly oppose any form of illegal behavior, embedding integrity and compliance as the foundation for sustainable operations.

Amid accelerating global decarbonization, SDHG has solidified its leadership in the "New Energy + New Infrastructure" dual-track strategy through synergistic empowerment and innovation. In 2024, SDHG empowered SHNE to secure over 4GW of new energy quotas, achieving 160% completion of targets and setting a historic record in quota acquisition. Benefited from the group's overall high-quality credit system and continuous empowerment development, SHNE's credit rating achieved the leapfrog development from "AA+" to "AAA". By pioneering the "Energy-Computing Integration" model, the Company has advanced low-carbon "source-grid-load-storage"

solutions, and partnered with VNET Group, Inc. ("VNET") and Ulanqab Municipal Government to establish the Ulanqab Green Computing Base, adopting a "green power + computing" synergy model that pioneers sustainable transformation for energy-intensive data centers. Being recognized for excellence in the green energy and data center industries, the Company secured strong capital market endorsement and received an ESG entity rating of "2" in Sustainable Fitch's ESG Ratings.

Concurrently, SDHG believes that employees are a Company's greatest asset. By implementing equitable hiring policies, structured training systems, competitive incentives, and healthy workplaces, the Company safeguards rights, aligns corporate-employee values, and builds a sustainable talent foundation.

Beyond operational excellence, SDHG actively undertakes corporate responsibility and efficiently implements "dual carbon" initiatives. By setting energy and carbon management goals and measures to reduce resource consumption, we fulfill our commitment to energy efficiency and green development. We actively participate in green investment related fields in order to support national climate action, carbon neutrality targets and sustainable development, contributing to building an eco-friendly society. And we organize volunteer services focusing on community welfare and marine conservation, promoting social harmony.

Looking ahead to 2025, SDHG will continue to adhere to its development principle of "steady progress", harness its unique "Industry-Finance Integration + Cross-Border Collaboration" strengths to identify high-potential investments in the energy-computing sector. The Group aims to fortify its new energy and data center portfolios while delivering enduring value to stakeholders, positioning itself as a beacon of green industrial transformation in the carbon-neutral era.

Board Statement

SDHG fully recognizes the critical importance of Environmental, Social, and Governance principles to its long-term sustainable operations, rigorously adhering to HKEX's ESG Reporting Code to continuously refine its management mechanisms and governance framework. The Board of Directors is committed to establishing a comprehensive ESG management system, strengthening governance efficacy, and driving sustainable development in the Company.

In 2024, SDHG revised its "Environmental, Social, and Governance Regulations" optimizing the internal ESG governance structure beyond the original ESG task force framework. This resulted in a "Three-tierd, Four-level" governance architecture integrating decision-making layers (Board of Directors), management layers (Executive Committee), implementation layers (ESG Working Group), and operational units (departments and subsidiary functional divisions), achieving an ESG management transition from a compartmentalized approach to a systematic mechanism.

The Board systematically integrates ESG responsibilities with operational strategies and maintains transparent, open, and timely communication with stakeholders to identify and evaluate material ESG issues. Collaborating with the Executive Committee, it aligns ESG risk-and-opportunity assessments with macroeconomic conditions and corporate strategy, making decisive resolutions on annual ESG objectives, management protocols, and project implementation.

Guided by the Board, SDHG has established a strategic transformation framework centered on "specialization, focus, market-orientation, and institutionalization," prioritizing emerging sectors such as new energy and smart infrastructure. Through synergistic alignment of green energy and data industries, the Group continues expanding industrial investment ratios while vertically integrating upstream-downstream industry chains to reinforce operational sustainability.

This Report comprehensively discloses SDHG's 2024 ESG progress and was submitted for review and approval at the Board meeting on March 27, 2025. Moving forward, SDHG pledges to deepen ESG integration, standardize information disclosure practices, and advance sustainable business operations.



About SDHG

Shandong Hi-Speed Holdings Group Limited (00412.HK) serves as a critical overseas investment financing and industrial holding platform under Shandong Hi-Speed Group Co., Ltd. (SDHS). The Company primarily engages in industrial, standardized, non-standardized, and licensed financial services investments. We hold Hong Kong Securities and Futures Commission (SFC) Type 1, 4, 5, 6, and 9 licenses, along with Qualified Foreign Limited Partner (QFLP), financial leasing, and factoring licenses, enabling it to empower industrial development through cross-border collaboration and diversified investment tools. Currently, the Company is the sole controlling shareholder of SHNE. The Company is the largest single shareholder of Shandong High Speed Renewable Energy Group Limited (SHREG,000803.SZ) and owns an approximately 40.3% stake in the U.S.-listed Company VNET. As of December 2024, its total assets reached RMB 66.174 billion, with an Fitch international rating of A-.

Guided by the core concept for development of "prudent compliance and steady growth," the Company implements a strategic transformation framework centered on "specialization, focus, market orientation, and institutionalization." It focuses on high-growth strategic emerging industries, such as new energy and advanced technology, selecting investment targets that demonstrate strong growth potential and align with the strategic and industrial synergies of their parent companies. By vertically integrating upstream and downstream enterprises within industrial chains, SDHG steadily increases its industrial investment portfolios, enhance supply chain collaboration, and construct a self-sustaining ecosystem.

In May 2022, the Company successfully acquired a 43.45% stake in the SHNE, marking its rapid entry into the new energy sector at a high starting point. Through this controlling stake, the Company also became the largest single shareholder of SHREG, a Shenzhen-listed firm specializing in food waste recycling, thereby further consolidated SDHG as a strategic platform overseeing both new energy and green environmental listed companies. In December 2023, the Company strategically invested in the VNET to synergize its green energy and data center operations. In 2024, it prioritized the "new energy + new infrastructure" dual-track strategy, facilitating a strategic cooperation agreement between SHNE, VNET and Ulanqab Municipality to develop a "source-grid-load-storage integration" energy complex. This project leverages local wind and solar resources to align green power supply with computing demands, driving high-energy data centers toward low-carbon transformation while optimizing industrial ecosystems and enhancing competitiveness. By February 2025, through a mandatory cash tender offer, the Group's shareholding in SHNE increased from 43.45% to 56.97%, strengthening its control over the subsidiaries and consolidating its leadership in China's new energy market.

Looking ahead, the Company will continue to pursue its strategic goal of becoming a premier industrial investment holding group, leveraging its strengths in "industry-finance integration and cross-border collaboration." The group aims to expand business and value chains in emerging fields like "new energy + new infrastructure," positioning itself as a leader in these sectors. Maintaining stable cash flow and sustained profitability remains a long-term objective, The group will achieve through a balanced portfolio of controlling investment and minority equity investment. This strategy will fortify the capital structure, accelerate strategic transformation.

ESG Performance Highlights

June 2024

SDHG was awarded the Guru Club Golden Award - ESG Corporate Governance Excellence Enterprise.



July 2024

Sustainable Fitch affirmed SDHG's ESG Entity Rating at "2" (on a scale of "1" to "5", with "1" representing the highest rating) and raised its entity score from 69 points to 72 points.



December 2024

SDHG was awarded the "Best ESG Newcomer Award" and the "Best ESG Award" by Roadshow China.



Steady Improvement and Long-Term Governance

SDHG consistently adheres to the concept of sustainable development, strictly complies with legal and regulatory requirements, and continuously improves its governance structure. By establishing a vertical integration mechanism that connects the strategic decision-making, resource management, and technical execution layers, the Company has achieved deep integration of its risk management system with business operations, thereby solidly advancing the construction of a comprehensive risk management framework. By enhancing strategic decision-making capabilities and the quality of operation and management, the Group persistently deepens its ESG governance practices, dedicating efforts to creating long-term value and laying a robust foundation for the enterprise's stable growth.

SDGs covered in this chapter:



ESG Governance Optimization

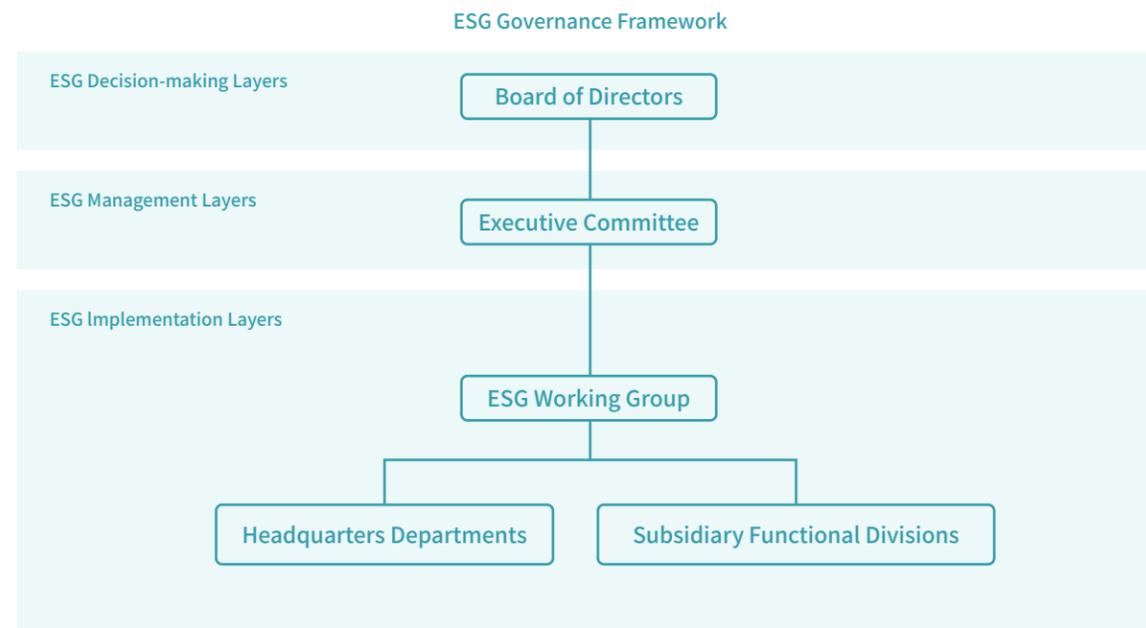
SDHG has integrated sustainable development principles into all aspects of its strategic decision-making and business operations. By establishing a governance system characterized by "legal compliance, specialization, and refined management," the Group has strengthened its foundation for sustainable development. Throughout its operations, the Company consistently adheres to legal and regulatory requirements, continuously improves its governance structure, and advances the construction of comprehensive risk management frameworks. These efforts enhance corporate strategic decision-making capabilities and operational management proficiency while persistently promoting ESG governance practices to create sustainable value.

Progress in ESG Governance

SDHG is committed to building a sustainable corporate culture and strategic framework. By establishing a well-structured, hierarchical, and efficient ESG governance system with clearly defined responsibilities, the Group ensures a holistic consideration of economic, social, and environmental factors in business decision-making processes. Furthermore, the Company proactively addresses stakeholder expectations regarding environmental protection, social responsibility, and corporate governance from various perspectives. Through continuous improvement in comprehensive ESG performance, the Group strives to achieve its long-term, sustainable development objectives.

ESG Governance Framework

To enhance corporate ESG management capabilities, SDHG revised its ESG Policy in 2024. Building on the existing ESG task force, the Group further optimized its internal ESG governance framework by establishing a three-tiered governance model with four operational levels ("Three-tier, Four-level").



ESG Assignment of Responsibilities

The Board, serving as the supreme decision-making body for the Company's ESG initiatives, is responsible for approving ESG strategies, plans, and policies. The Executive Committee, as the second tier under the Board, oversees target progress supervision, guides the ESG Working Group's operations, receives regular or ad hoc reports from the Working Group, and submits updates to the Board. The ESG Working Group, which constitutes the third tier, functions as the organizational, coordinating and implementing entity for ESG tasks, driving specific task execution. Departments at the headquarters and relevant units within subsidiary companies form the fourth tier, acting as operational units that implement assigned ESG tasks in accordance with corporate directives.

ESG Governance Framework and Responsibilities



Quantity and Content of ESG-related Proposals Reviewed by the Board and Specialized Committees

SDHG has integrated ESG initiatives into corporate performance evaluations. During the reporting period, the Company organized one ESG training session for the Board, significantly enhancing ESG expertise for the members of the Board and improving the scientific rigor and regulatory compliance of decision-making processes.

ESG Governance-related Action Plans

In 2024, the Company continued to refine its "Board Diversity Policy", periodically reviewing the Board's composition and diversity to ensure effective operations and maintain high corporate governance standards. During the reporting period, the Board included one female director, and the Company will continue to align with stakeholder expectations as well as international and local best practices to achieve an appropriate balance of gender diversity.



Stakeholder Engagement

SDHG regards the concerns and demands of its stakeholders as key drivers of its ESG management. The Company has established effective communication mechanisms and diversified channels to actively solicit opinions and suggestions from all parties, ensuring stakeholders' right to information and participation, thereby enhancing their understanding and recognition of the Company. We integrate stakeholders' expectations and priorities into corporate strategy and operational management, continuously optimizing and refining sustainability practices to strive for better alignment with the expectations and requirements of all stakeholders.

Stakeholders	Key Concerns	Communication Channels
 Government/Regulatory Authorities	<ul style="list-style-type: none"> Compliance with laws and regulations Alignment with national policies Economic and social impact Anti-corruption 	<ul style="list-style-type: none"> Corporate announcements Financial reports and press releases Institutional visits Regular meetings and communication
 Shareholders/Investors	<ul style="list-style-type: none"> Corporate governance Economic performance and market performance Investment returns and growth Information disclosure 	<ul style="list-style-type: none"> Investor meetings and roadshows Annual general meetings Corporate announcements Financial reports and press releases Regular meetings and communication
 Clients	<ul style="list-style-type: none"> Customer service Demand responsiveness Service management 	<ul style="list-style-type: none"> Daily communication Corporate website Frontline employee feedback After-sales service and complaints Client engagement events
 Employees	<ul style="list-style-type: none"> Employee rights and interests Compensation and benefits Career development and training Health and safety 	<ul style="list-style-type: none"> Employee training Internal office systems Staff forums Festival activities
 Partners	<ul style="list-style-type: none"> Business ethics and anti-corruption Economic performance and market performance Customer relationship management Long-term partnership establishment 	<ul style="list-style-type: none"> Partnership negotiations Evaluations and audits Daily business communication and site visits
 ESG Rating Agencies/Associations	<ul style="list-style-type: none"> ESG governance Internal risk management Supply chain management Stakeholder engagement Green investments Environmental and climate management 	<ul style="list-style-type: none"> Corporate website Disclosure reports Social media Exchange seminars
 Community	<ul style="list-style-type: none"> Economic and social impact Community welfare support 	<ul style="list-style-type: none"> Collaboration with social welfare organizations Partnerships with charitable groups Industry associations

Materiality Assessment

To comprehensively and accurately communicate the progress of the Company's sustainability efforts to external stakeholders, the Company continuously refines its sustainability topic-identification and assessment processes. This process spans topic identification to stakeholder engagement, followed by topic analysis and review, culminating in the development of a materiality matrix to address stakeholder concerns for the full cycle of systematic disclosure. The analysis results of the material topics provide critical guidance for the Company's future sustainability management.

Materiality Assessment Process

- ### 1 Building the Material Topic Repository

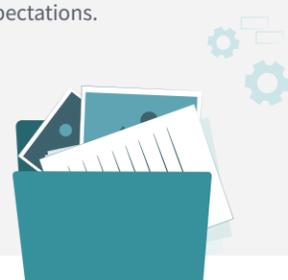
We integrate five dimensions—national macroeconomic policies, corporate strategy, disclosure standards, capital market expectations, and industry benchmarking—to identify and categorize material topics for the year. This multidimensional approach expands the existing material topics list and establishes a structured repository.
- ### 2 Stakeholder Engagement

Through online surveys, both internal and external stakeholders were invited to evaluate the significance of material topics from their perspectives. Feedbacks were also collected regarding the Company's current sustainability strategies, performance, reporting methods, and disclosure quality.

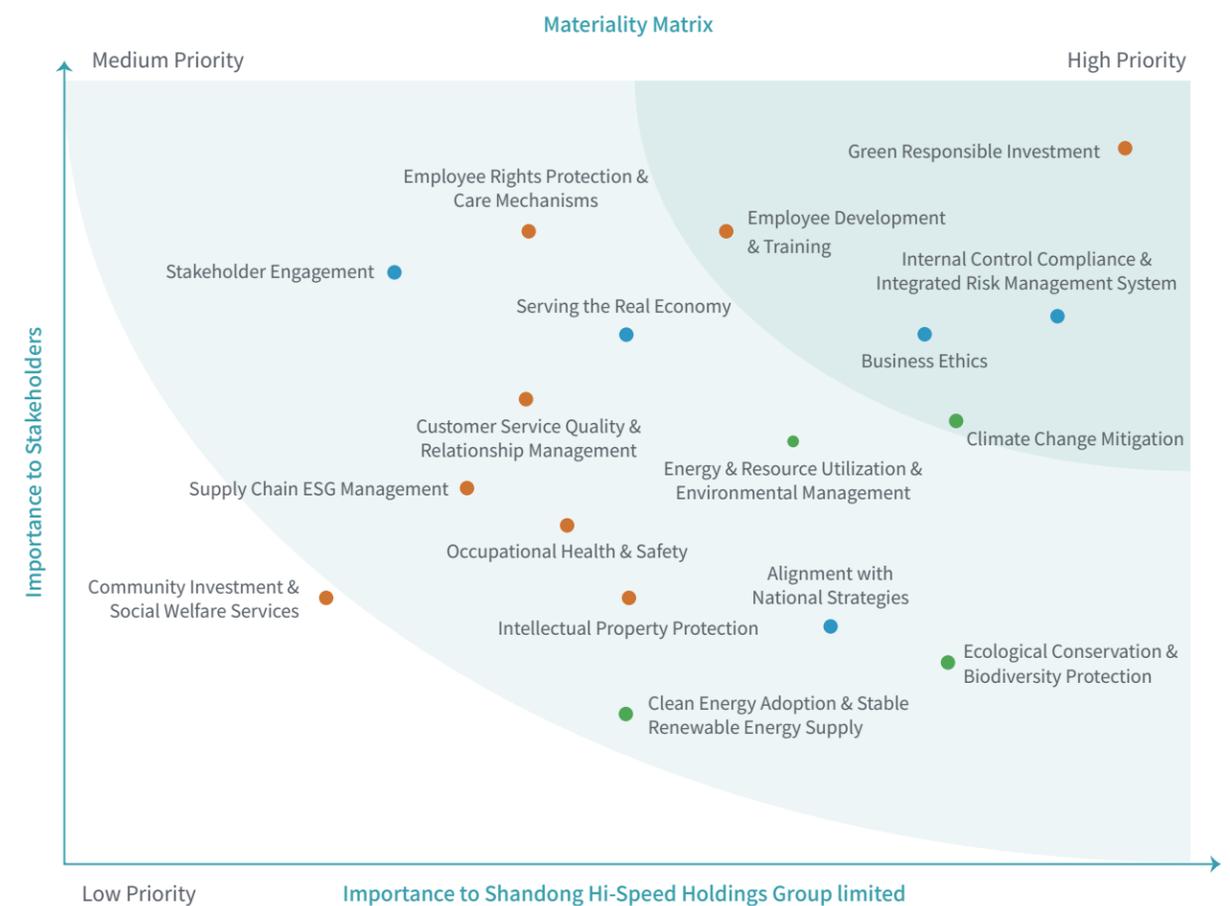
In 2024, the participants included board members, executives, shareholders, investors, clients, suppliers, media, and employees.
- ### 3 Analysis and Review of Material Topics

Based on survey insights, we conducted a materiality analysis and identified four environmental topics, eight social topics, and five governance topics (17 topics in total) as materially impactful to the Company, and these topics were scored and mapped onto a dual-axis matrix evaluating "importance to stakeholders" and "importance to SDHG." The final results were reviewed and approved by the Board to ensure alignment with regulatory and operational requirements.
- ### 4 Response and Disclosure of Material Topics

Action plans are developed and implemented for prioritized material topics, with key progress and outcomes highlighted in sustainability reports to satisfy stakeholder expectations.



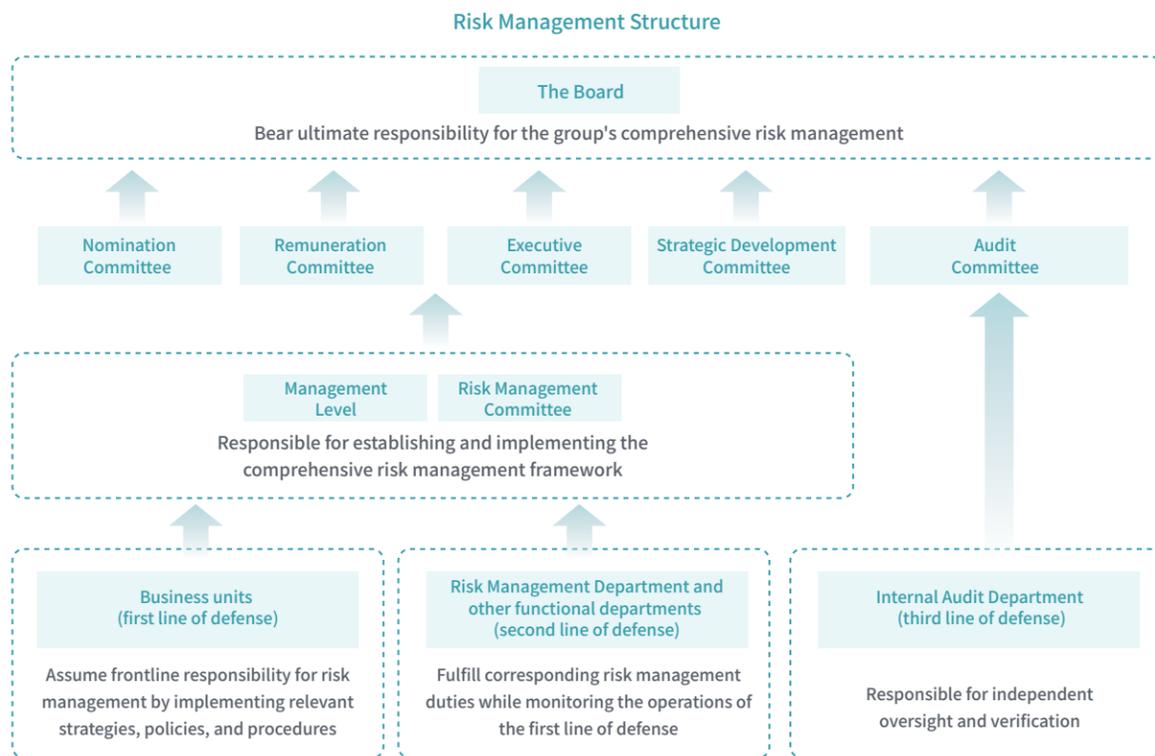
Material Topics Prioritization



Risk Management Optimization

SDHG views risk management as a critical initiative to enhance operational efficiency and fulfill its corporate responsibilities. In compliance with applicable laws, regulations, and listing rules, the Company has established a comprehensive suite of risk management policies and guidelines tailored to its operations. These include the “SDHG Comprehensive Risk Management Framework”, “SDHG Market Risk Management Policy”, “SDHG Credit Risk Management Policy”, “SDHG Liquidity Risk Management Policy”, “SDHG Post-Investment Management Policy”, and the “Compliance Manual”. These policies and guidelines delineate the organizational structure for risk management, define the "Three Lines of Defense" model (with clear role assignments for each line), and standardize business access requirements and operational processes within the bank.

Risk Management Structure



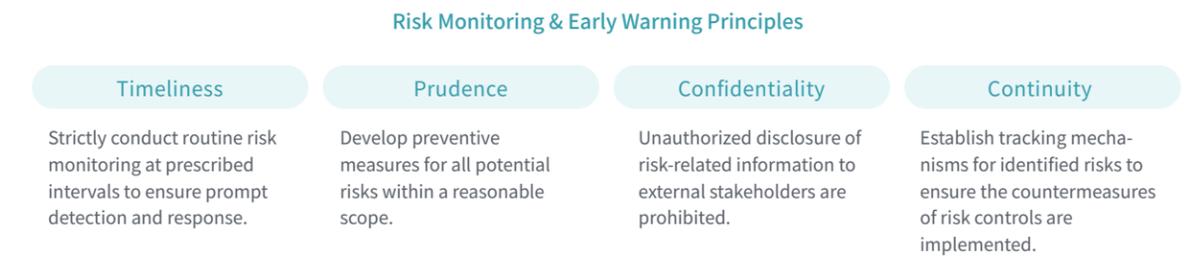
SDHG has established a comprehensive three-pillar governance framework that encompasses risk management, compliance, and auditing. Closely aligned with its core business operations and key strategic objectives, the Group continuously enhances its professional capabilities in risk control, risk management, and auditing to ensure the precise identification of potential risks and drive steady improvements in governance standards. To align with its strategic transformation, the Group implemented a differentiated control model that harmonizes regulatory requirements across listed subsidiaries and associates, while balancing centralized oversight with operational independence. In 2024, the Group issued and executed the “SHNE Differentiated Control Implementation Plan”, which covers critical areas such as governance structure, decision-making mechanisms, strategic investments, and asset management, guiding subsidiaries to strengthen operational and governance capabilities.

Risk Management Assessment Process

In 2024, the Group has conducted an annual comprehensive risk assessment and identified eight risk categories (strategic, credit, market, liquidity, operational, reputational, legal compliance, and human capital risks) with 39 specific risks. All risks were evaluated for possibilities and impacts, and the risk inventory and event databases were updated. Notable ESG-related risks include sustainability governance, political and social instabilities, negative public sentiments, disaster risks, crisis management, integrity and ethical risks, and health and safety risks. To mitigate sustainability governance risks, the Group refines its strategic planning, reviews strategic decisions regularly and integrates ESG factors into decision-making across operations, investments, and financing, and monitors external environmental trends through diversified data channels. In all decision-making processes pertaining to operational activities, investment activities, and financing activities, ESG factors are comprehensively integrated, enabling effective risk governance and control for sustainable development.



Building upon a robust risk management framework and identified risk categories, the Company rigorously adheres to the “Four Major Risk Monitoring and Early Warning Principles” in daily operations and project execution by comprehensively integrating risk monitoring, prevention, and response into all operational activities, the Company strengthens its resilience for risks and improves its risk management and mitigation capabilities.



Capability Enhancement for Risk Prevention, Mitigation, and Response

To popularize risk management knowledge and strengthen enterprise-wide risk awareness, SDHG has intensified its risk management and compliance training programs. In 2024, the Company conducted four comprehensive risk management training sessions for all employees, achieving 100% participation and advancing the development of a compliance-driven risk culture within the Company.

Risk Management Thematic Training

January 2024: New Energy Industry
Seminar Investment decision mechanisms and processes for photovoltaic and wind power projects; Review criteria and case studies for project evaluation; Return-on-Investment (ROI) calculation models



March 2024: Equity Investment Review Essentials Workshop



June 2024: Low-altitude Economy Development Seminar



December 2024: Internal Symposium on China's Carbon Market & Green Certificates (Electricity)



Whistleblowing Channels
Established "Internal Complaint Management Regulations", outlining the management structure and responsibilities for internal complaints. These regulations specify the complaint process for issues related to anti-corruption, extortion, fraud, and money laundering, thereby enhancing the SDHG's internal complaint management practices.
Established protection mechanisms for both the complainant and the respondent, including prohibiting the direct use of real names in relevant reports or discussions and replacing them with pseudonyms.

Training Implementation
Issued emails to employees at the beginning of each month regarding SFC circulars and compliance news summaries. Conduct anti-corruption training seminars and Compliance Manual sessions irregularly to reinforce employees' awareness of integrity in professional conduct.

Business Ethics Compliance

Business Ethics Governance Framework

SDHG steadfastly adheres to integrity-driven compliance principles, strictly complying with the "Company Law of the People's Republic of China (the "PRC")", "Anti-Money Laundering Law of the PRC", "Anti-Unfair Competition Law of the PRC" in Mainland China; the "Anti-Money Laundering and Terrorist Financing Ordinance", "Prevention of Bribery Guidance", "Code of Conduct Guidelines" in Hong Kong; and the "Anti-Corruption Act" in Singapore. The Group has established robust conflict-of-interest identification mechanisms and zero-tolerance policies against corruption, fraud and money laundering. In 2024, we did not discover any significant violations of laws and regulations related to the prevention of bribery, extortion, fraud, and money laundering, and there were no corruption-related lawsuits involving the Company or its employees.

Business Ethics Compliance Initiatives

Business Ethics Compliance Initiatives

Policy
Enhancement

Issued the "Compliance Manual" requiring written acknowledgment from all directors and employees to uphold "Honesty, Integrity, Fairness" values. All directors and employees of the Company must adhere to the core values of "honesty, integrity, and fairness" and practice ethical business conduct.

Implemented an anti-money laundering system entitled the "Policies and Procedures for Anti-Money Laundering and Combating the Financing of Terrorism ("AML/CFT")", which specifies the duties of the control departments and the methods of dealing with suspicious transactions or customers, and strongly opposed money laundering activities, ensuring compliance in its operations.

Oversight
Strengthening

Defined regulatory responsibilities of all parties, conduct AML due diligence on potential transaction counterparts, and approve contracts and vote on investment proposals, ensuring no conflicts of interest to prevent corruption and fraudulent activities.

Business Ethics Training

Case AML Compliance Training

In July 2024, Ms. Dow Jones delivered a seminar on AML database utilization, equipping employees with skills to detect and report suspicious financial activities.

Case AML/CTF Webinar Engagement

In December 2024, the Company developed an AML training questionnaire based on materials from SFC, enhancing their awareness of combating money laundering and terrorist financing activities. Additionally, we regularly disseminated Independent Commission Against Corruption (ICAC) enforcement updates to reinforce anti-corruption awareness.

Business Ethics Data

The number of corruption litigation cases filed against the Company or its employees during the reporting period and already adjudicated **0** Cases

Business Ethics & Anti-Corruption Training

<p>5 Courses Number of courses</p>	<p>1 Persons Total participants: Board-level</p>
<p>241 Persons Total participants: Employee-level</p>	<p>2 Hours Total training hours: Board-level</p>
<p>149 Hours Total training hours: Employee-level</p>	



Strategic Development and Responsibility Fulfillment

SDHG actively fulfills its social responsibilities to its clients and partners through tangible actions. By leveraging Responsible Investment to empower enterprise growth, we implement rigorous quality control over products and services, enforce robust data privacy compliance and intellectual property rights protection, and consistently deliver sustainable long-term value creation to stakeholders.

SDGs covered in this chapter:

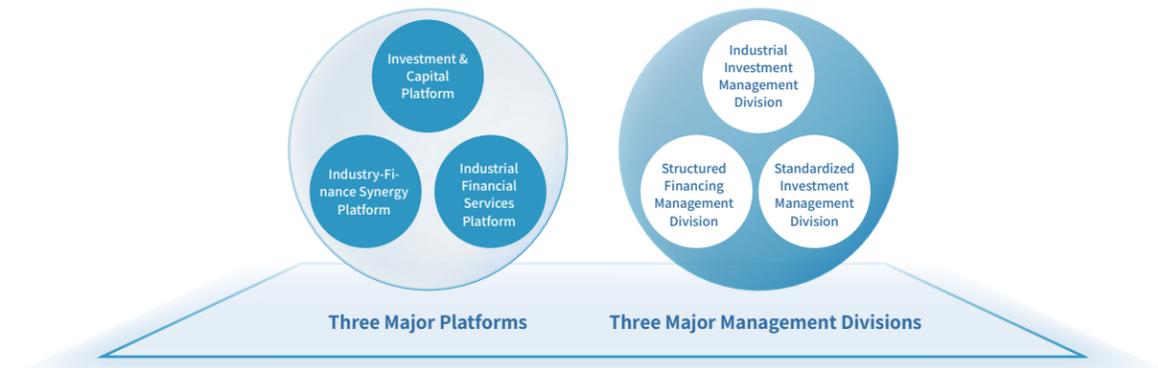


Advancing Responsible Investment

SDHG leverages its industrial resource advantages to maintain a strategic focus on emerging sectors, such as new energy and infrastructure. Guided by the principle of "dual-end extension and quadrilateral expansion," the Group has established a robust industrial system featuring strong core pillars, multi-point support systems, coordinated mechanisms, and a rationally distributed layout. By combining minority equity investments with controlling investments, SDHG aims to identify and hold high-quality assets, emphasizing both the long-term stable value appreciation of traditional industries and the high-growth value capture in strategic emerging sectors, thereby achieving synergistic returns through a diversified portfolio allocation.

Division of Responsibilities

SDHG closely monitors the historical evolution of social value orientation and economic governance, establish and continue to improve the investment business affairs system supported by three major management divisions. We focus on strengthening our comprehensive industrial operational platform and business segments to conduct responsible investment activities. In our investment practices, we prioritize responsibility towards the environment, society, and corporate governance, fostering a virtuous cycle for corporate development.



Product Stewardship

We maintain stringent quality standards and oversee activities related to product health and safety, brand promotion, and customer-centric matters in full compliance with legal regulations. Through the implementation of comprehensive the "SDHG Management Measures for Brand Promotion and Public Opinion Risk Emergency Response", we honor our commitments to customers and consumers, thereby enhancing the Company's competitiveness and services. Due to the business model of SDHG, we do not have products that require recall for safety and health reasons.

The Group implements responsible marketing and service philosophies and actively solicits and promptly addresses customer feedback. This approach enables SDHG to identify user pain points, elevate service quality, and proactively mitigate potential reputational risks, while consistently delivering premium products and services. During the reporting period, SDHG's subsidiary SHNE achieved a 98% satisfaction rate from 65,829 surveyed users of clean heating services and 456 service-related complaints (e.g., heating interruptions, facility repairs), all addressed with 100% timely response and resolution rates, and zero complaint records in photovoltaic power generation operations.

Negative List

SDHG strictly prohibits investments in projects that violate environmental protection, land use, energy consumption, carbon emissions, pollution discharge, work safety regulations, or other relevant laws and policies, in accordance with "Classification and Supervision List for Provincial State-Owned Enterprise Investment Projects" issued by the State-Owned Assets Supervision and Administration Commission (SASAC) of the Shandong Province in 2024 .

Negative List

- (I) PROJECTS INCONSISTENT WITH INDUSTRIAL POLICIES
 - Projects deviating from national/provincial industrial policies, development plans, or industry access requirements
 - Projects violating environmental, land, energy, carbon, pollution, or safety regulations
 - Projects pursuing excessive scale expansion leading to severe overcapacity
- (II) HIGH-LEVERAGE INVESTMENTS: PROJECTS WITH CORPORATE DEBT-TO-ASSET RATIOS EXCEEDING SUSTAINABLE THRESHOLDS OR INVESTMENT SCALES SURPASSING ACTUAL OPERATIONAL CAPACITIES
- (III) NON-COMPLIANT INVESTMENTS: PROJECTS BREACHING STATE-OWNED ASSET SUPERVISION RULES OR COMPLIANCE REQUIREMENTS

Safeguarding Client Rights

Client Rights Protection

SDHG fully respects client rights and conducts privacy information security and intellectual property protection in compliance with applicable laws. The Group has implemented tangible safeguards to uphold client interest. As of the end of 2024, SDHG had no violations related to privacy or information security.

Privacy Protection

Aligned with pertinent privacy and information protection laws and regulations governing both domestic and international operations, we have developed and consistently enhanced internal systems like the "Compliance Manual" and the "Information Disclosure Management System". Through the implementation of measures such as system configuration, agreement signing, and policy enforcement, our aim is to establish a secure and compliant business environment for our valued customers and consumers.



Intellectual Property Protection

SDHG strictly adheres to intellectual property (IP) laws and regulations across its operational jurisdictions, such as the "Patent Law of the PRC", the "Detailed Rules for the Implementation of the Patent Law of the PRC", the "Trademark Law of the PRC", the "Regulations for the Implementation of the Trademark Law of the PRC", the "Trademark Ordinance" in Hong Kong, and the "Patents Act" in Singapore. The Group rigorously implements the use and protection of trademarks, copyrights, and patents, safeguarding its legal rights while avoiding infringement of third-party IP, thereby fostering a fair and compliant market environment.

Strengthening Partnerships

Supplier Profiles

A stable and efficient supply chain remains the cornerstone of SDHG's high-quality development. The Group prioritizes collaboration with suppliers, integrating the principles of openness, inclusivity, and sustainability throughout supplier qualification, management, and evaluation processes, building a mutually beneficial partnership network.

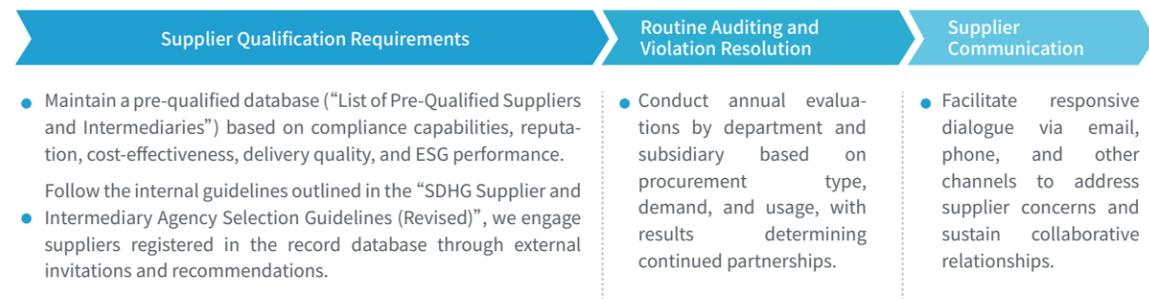
Supplier Statistics



The decrease in suppliers this year is primarily due to the normal completion and exit of certain operations within SHNE's subsidiary

Supplier Management Process

SDHG embeds ESG risk management into its supply chain operations, incorporating factors such as quality, safety, integrity, and environmental compliance into supplier risk assessments. Non-compliant suppliers are required to rectify issues promptly. Throughout the reporting period, all of our suppliers have complied with our supplier requirements, with no significant adverse ESG impacts noted.



Social Welfare Initiatives

As the Executive President Unit of the Shandong Enterprises Branch under the Hong Kong Chinese Enterprises Association, SDHG actively fulfills its social responsibilities by organizing and participating in association events, fostering corporate exchanges, engaging in public welfare initiatives, and enhancing the SDHG brand in Hong Kong, thereby contributing to sustainable social development.

Community Investment

The company deeply understands the importance of giving back to society in the process of developing its business, always adhering to the spirit of "taking from society, using from society", actively fulfilling its social responsibility as a corporate citizen, responding to community needs and making contributions while expanding its business.

The company has formulated a Community Investment Policy to understand community needs, identify key areas, and allocate appropriate resources to empower the community, in order to meet the specific needs of the local community. We have been actively helping the community through diversified means, encouraging employees to participate in volunteer activities and contribute their little love.



At the same time, SHNE actively participates in social welfare, carrying out a series of activities such as rural revitalization and public welfare charity. In 2024, Hebei Xingtai Wanyang Photovoltaic Power Station, Henan Anyang, Miaokou Photovoltaic Power Station, and other companies actively responded to the call of the group and local governments to arrange the daily weeding and component cleaning work in the photovoltaic areas of the power stations to local enterprises that have resources and can provide income for villagers. The annual expenditure of the power station is about RMB 1.238 million, contributing enterprise strength to local poverty alleviation. In addition, SHNE has launched tree planting activities in Beiyang, Henan and Dali, Yunnan to improve the local ecological environment and establish a responsible corporate image.

Volunteer Activities

In October 2024, the Company participated in the "Volunteer Together" campaign organized by Roman Group and The Community Chest of Hong Kong, providing logistical support to welfare organizations such as Food Angel, and in December 2024, joined the "Go Green Keep Clean" volunteer service activity initiated by the Agency for Volunteer Service (Hong Kong) to reduce waste pollution and advocate for marine conservation.



Participated in "Volunteer Together"



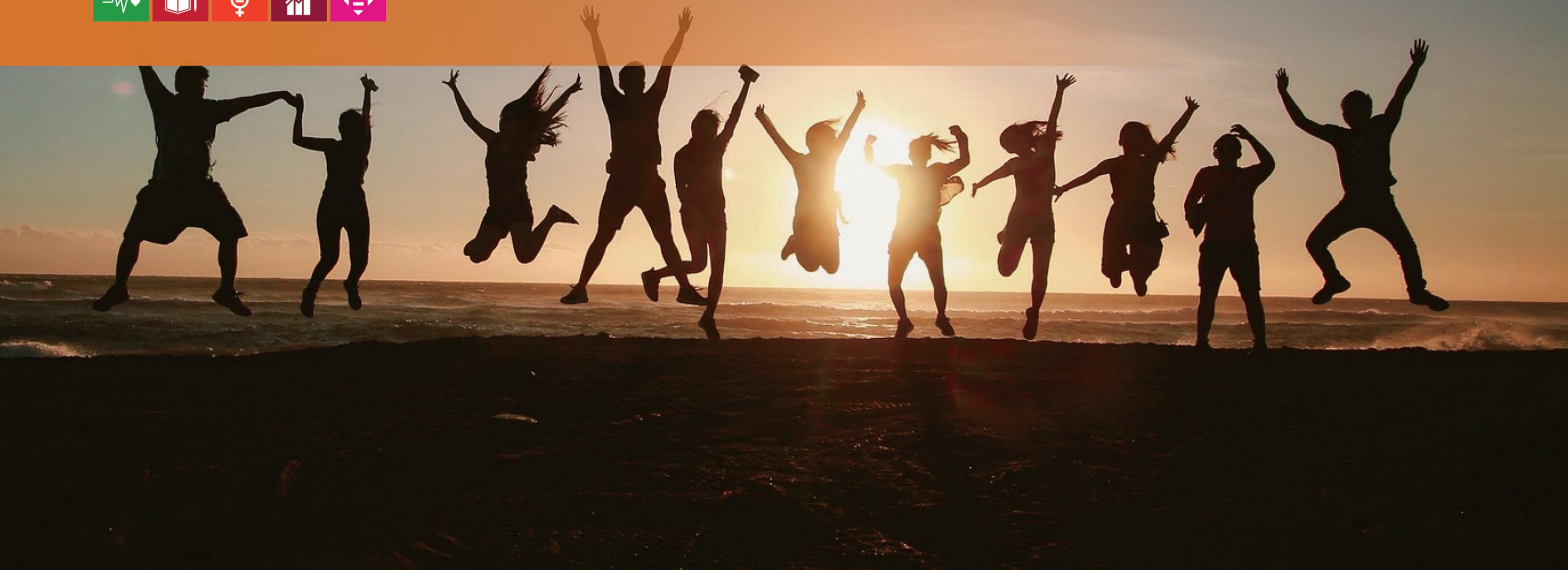
Joined "Go Green Keep Clean"



Talent Cultivation and Human-Centric Approach

SDHG regards talent as the company's most valuable asset. With an open, equitable, and inclusive approach, we attract and gather outstanding professionals. We fully safeguard employees' legitimate rights and interests, build platforms for their growth, and foster a harmonious, respectful, safe, and healthy work environment. This commitment drives the shared development and mutual success of both the enterprise and its employees.

SDGs covered in this chapter:



Employee Rights Protection

SDHG regards human capital as a strategic resource for sustainable corporate development and safeguards employees' legitimate rights through diverse and equitable employment policies, systematic training frameworks, competitive incentive mechanisms, and healthy workplace environments. This consolidates workforce cohesion and builds a talent foundation for long-term growth.



➤ Ethical Employment Practices

In compliance with pertinent laws and regulations such as the “Labor Law of the PRC”, the “Labor Contract Law of the PRC”, the “Employment Ordinance” of Hong Kong, and the “Employment Act” of Singapore, the Company has devised the Recruitment Management System. This system ensures that our recruitment and employment practices adhere to regulatory requirements and effectively protect employees' rights, fostering a mutually beneficial environment for both employees and the Company.

➤ Respect for Human Rights

Upholding the principles of human rights protection, SDHG strictly complies with the “Labor Law of the PRC”, the “Law of the PRC on the Protection of Minors”, and the “Provisions on the Prohibition of Using Child Labor”, and maintains a zero-tolerance stance toward forced labor and child employment. In 2024, the Company achieved zero complaints related to forced or child labor through a multilevel governance framework involving pre-employment screening, contractual management, and accountability mechanisms. Any violations will trigger thorough investigations and disciplinary actions in accordance with laws and internal policies.

➤ Diversity and Inclusion

Committed to fostering an inclusive workplace, SDHG guarantees equality and non-discrimination in recruitment, onboarding, training, promotion, and rewards. Job descriptions explicitly prohibit biases related to gender, age, marital status, ethnicity, religion, appearance, or disabilities. The Company ensures equal employment opportunities for female employees and strictly prohibit behaviors such as harassment, bullying, threats, intimidation, and abuse, thereby nurturing a welcoming and harmonious workplace atmosphere.

➤ Compensation and Performance

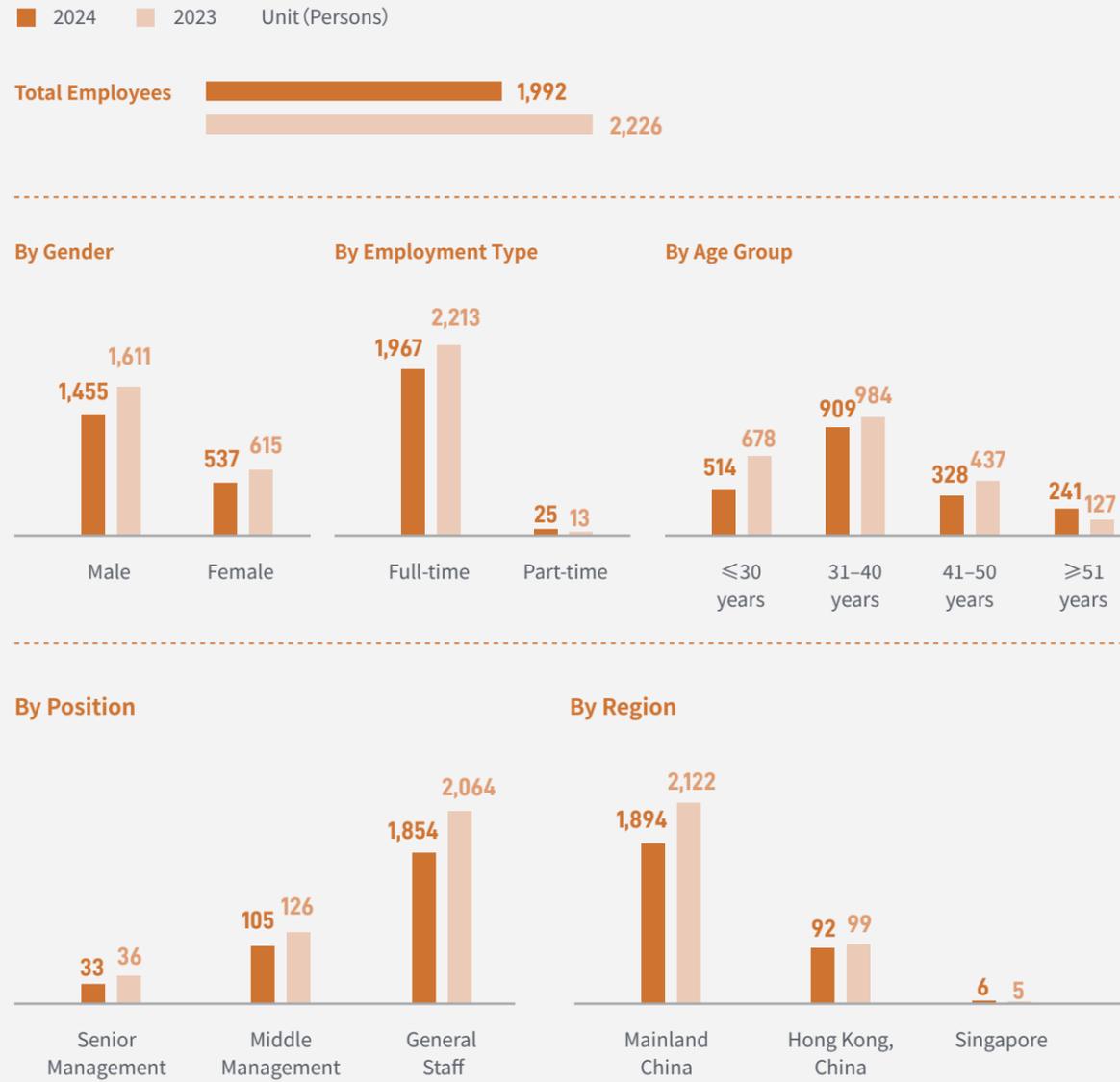
Aligned with the principles of “fairness, competitiveness, and sustainability”, SDHG has established the comprehensive compensation and performance management system under its “Compensation Management Regulations” and “Performance Evaluation Guidelines”, in compliance with the “Labor Law of the PRC” and the “Employment Ordinance” of Hong Kong, among other legal regulations.

Based on the principles of value orientation, market benchmarking and compliance, the Group has built a scientific and differentiated salary and benefits system covering three dimensions: basic security, performance incentives and long-term value sharing. The Company provides employees with regionally competitive remuneration packages, and bind the long-term interests of employees and the Company through diversified incentive tools such as rewards and remuneration under the finished share repurchase plan. In addition, SDHG follows the principle of distribution according to work performance, strictly implement the principle of equal pay for equal work, and prohibit differential treatment in remuneration due to gender or other issues.

The “Performance Evaluation and Management System” links employee evaluations to incentive measures, thereby driving operational efficiency and organizational vitality. Through objective and transparent metrics, SDHG aligns individual contributions with corporate sustainability goals, creating a dynamic workforce ecosystem.

Workforce Composition

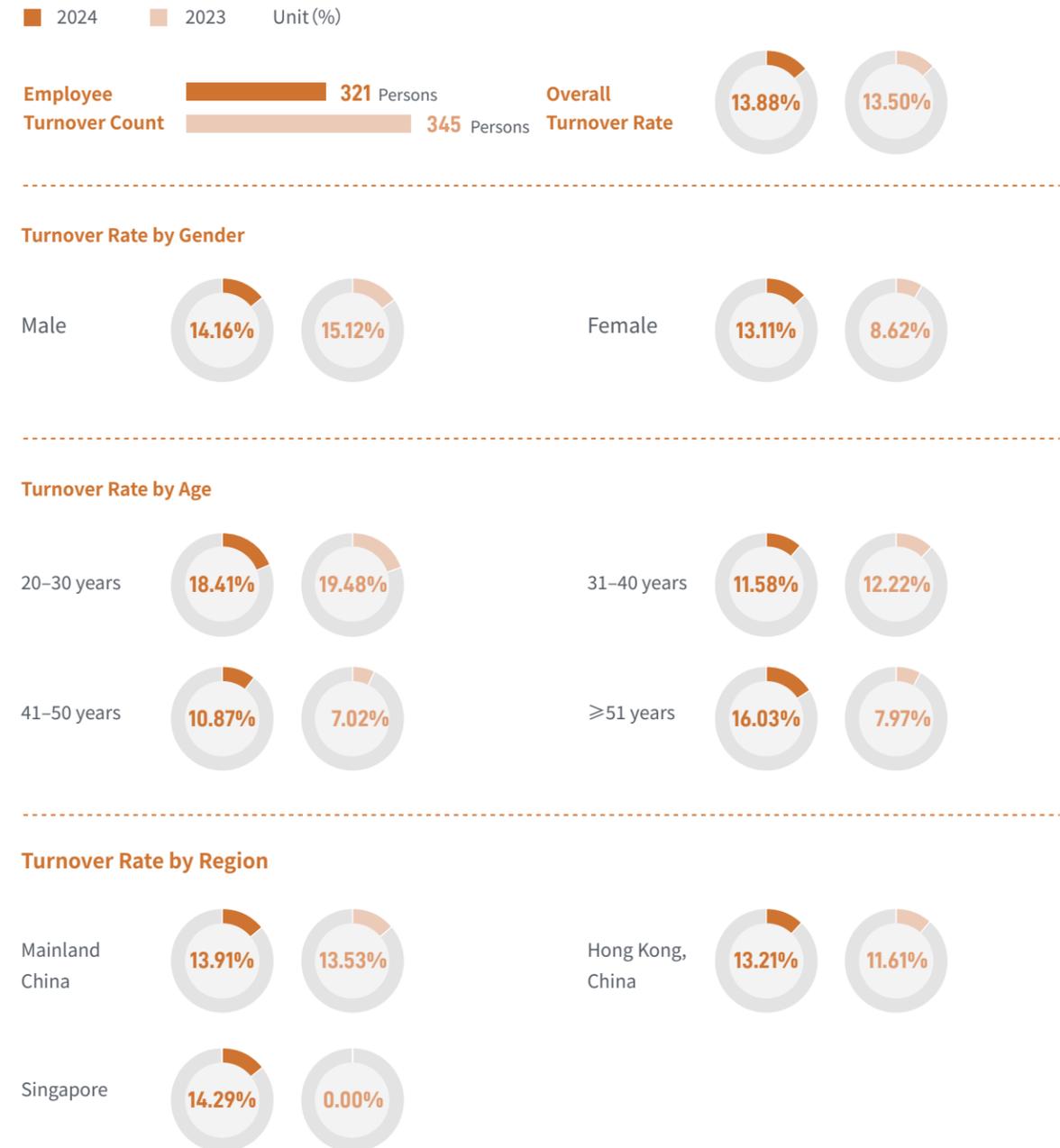
In 2024, SDHG recorded a total **1,992** employees.



Note: Talent composition and turnover rates include data from both SDHG and SHNE.

Employee Turnover

In 2024, SDHG recorded a total employee turnover of **321** individuals, with an overall turnover rate of **13.88%**, remaining largely consistent with the previous year. Among these, **23** employees departed from the SDHG, while **298** employees left SHNE, all attributed to routine personnel adjustments.



Occupational Health and Safety

Health Management System

Employee health and safety management is a cornerstone of strategic governance for the SDHG. We strictly comply with operational laws and regulations across jurisdictions, including Mainland China's "Occupational Disease Prevention and Control Law of the PRC", the "Occupational Safety and Health Ordinance" in Hong Kong, and the "Workplace Safety and Health Act" in Singapore. By establishing standardized occupational health and safety guidelines, we aim to achieve zero workplace injury rates and safeguard employees' physical and mental well-being.

Employee Health Monitoring

Health Monitoring & Safety Protocols

Regulatory Compliance	<ul style="list-style-type: none"> Enact "Office Safety Regulations" to identify workplace hazards and raise safety awareness. Develop Emergency Incident Handling Protocols to ensure employee safety during crises. Issue guidelines in connection with Extreme Weather Work Guidelines to clarify roles and ensure commuter safety during adverse conditions. Publish "Employee Epidemic Prevention and Health Guidelines" for health protection.
Occupational Health Protection	<ul style="list-style-type: none"> Provide medical supplies (e.g., medications, first-aid kits). Conduct regular disinfection of high-risk office areas. Install air purifiers to enhance indoor air quality.
Safety Training	<ul style="list-style-type: none"> Organize fire safety drills to strengthen emergency response capabilities.
Health Monitoring	<ul style="list-style-type: none"> Offer annual health check-ups for all employees.
Extreme Weather Response	<ul style="list-style-type: none"> Adjust remote/office work arrangements based on typhoon signals and rainstorm alerts (e.g., Black/Yellow/Red Rainstorm Warnings).

Workplace Safety Measures

To address potential workplace emergencies (e.g., accidents, epidemics, and fires), SDHG has implemented specialized contingency plans and strengthened internal crisis management mechanisms. Multiple health and safety initiatives have been implemented to enhance employee awareness and ensure workplace safety. Over the past three years (2022-2024), the Company has recorded zero work-related fatalities or major safety incidents.

0 Persons
Work-related fatalities

0 Days
Workdays lost due to occupational injuries

Professional Development and Training

SDHG adheres to the employment principles of "open recruitment, equal competition, selection of candidates according to their positions, selection of the best candidates, internal first, then external, and the best use of talents merit-based selection", maintaining a market-oriented talent management mechanism. We have established a comprehensive recruitment process, regularly reviewed position requirements, and developed recruitment plans to dynamically optimize talent reserves through campus recruitment, headhunter recommendations, and internal referrals. This supports the Group's strategic development of a sustainable talent supply chain.

Training Framework

Recognizing talent development as the core driver of sustainable growth, SDHG has integrated employee cultivation into its strategic priorities. We continuously refine the talent development management system, strictly implement regulations such as the "Employee Training Management Measures (Trial)", and empower employees through multidimensional mechanisms to enhance professional competencies and comprehensive skills, fostering long-term career advancement.

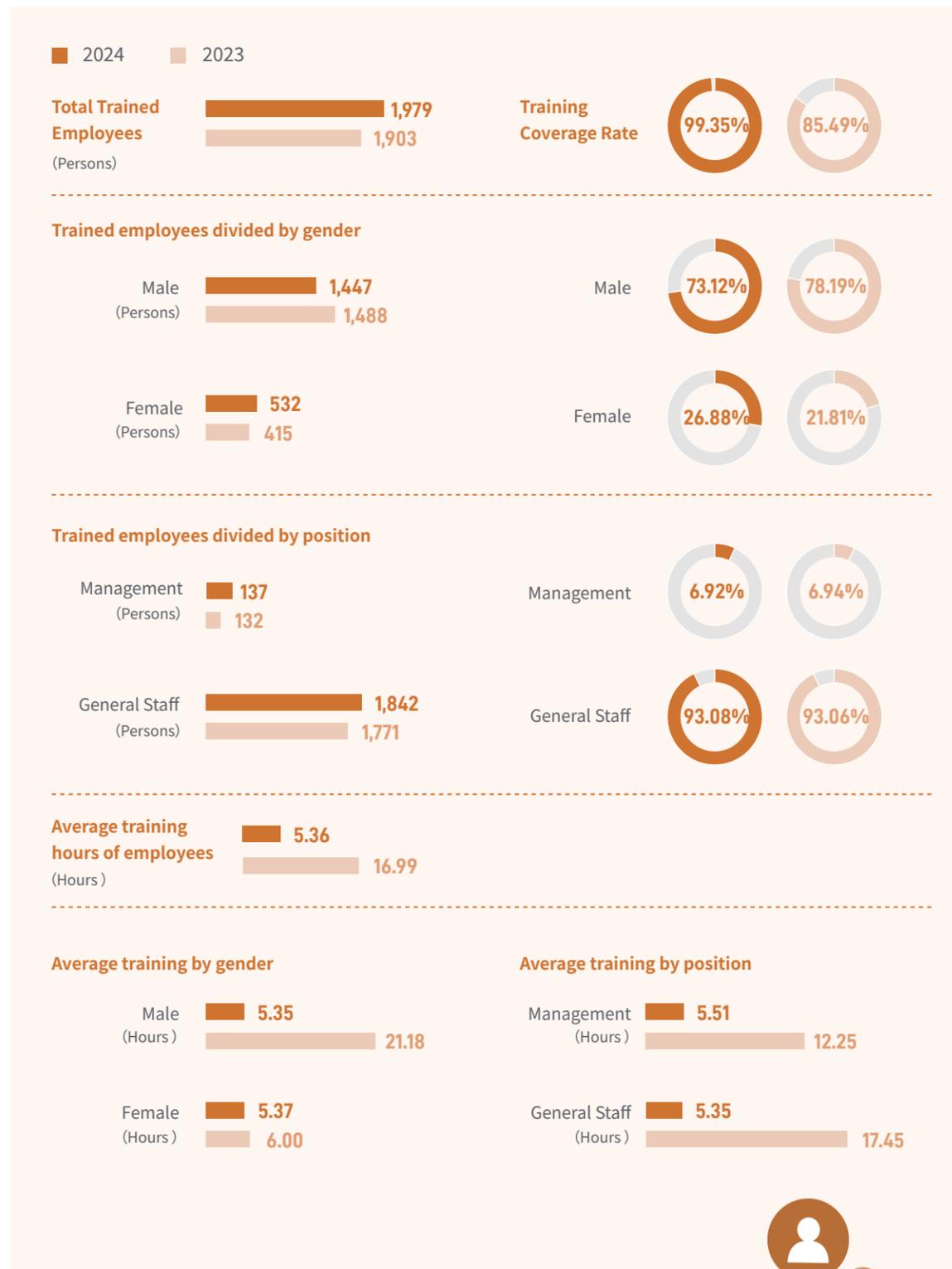
To align with the training needs of employees at different levels, SDHG has built a diversified training system that combines both internal and external resources. We formulated annual talent development plans and execution strategies, ensured alignment between organizational growth and individual career progression to achieve mutual prosperity.

Training Programs

New Employee Training	<p>To help new employees familiarize themselves with the work environment more quickly, integrate into the company culture seamlessly, and enhance their professional skills, the onboarding training primarily includes:</p> <ul style="list-style-type: none"> Corporate history, culture, management philosophy, and operational models. Departmental responsibilities and business knowledge. Employee benefits.
External Development	<ul style="list-style-type: none"> Financial support for professional certifications or academic qualifications, with stipends for certified employees.
Seminar	<ul style="list-style-type: none"> Annual expert-led seminars (e.g., IDC industry training, post-investment management workshops).
Massed Learning of Industry Knowledge	<ul style="list-style-type: none"> Regular sessions on data infrastructure, engineering, photovoltaics, and heating systems, including internal department training and offline programs organized by audit associations.



Training Implementation



Career Promotion Pathways

SDHG upholds the principle that "talent is the core competitive advantage," fostering employee potential through a scientific, transparent, and equitable career development framework. The Group has implemented a dynamic, company-wide hierarchical management system guided by the "Job Grading System Management Policy of the SDHG". This system evaluates employees based on performance, competency, and experience, establishing a three-tier, nine-level grading structure with dual-track promotion pathways, achieving 100% coverage across all employee categories. Through competitive internal recruitment and rotational mobility mechanisms, the system serves as an efficient and accurate platform for talent valuation.

Welfare and Care

SDHG continuously refines its compensation, performance management, and employee welfare systems to safeguard fundamental rights, while expanding benefits. We prioritize open communication to enhance workplace satisfaction and organizational belonging.

Employee Benefits

In compliance with the "Employee Handbook" and "Attendance, Leave, and Business Travel Management Regulations" and on the basis of basic salary, we provide a variety of benefits packages for all employees, focusing on insurance protection, holiday benefits, work systems, and equity incentives, and make clear regulations on working hour standards, rest day arrangements, statutory holidays, and vacation systems to protect the physical and mental health of employees.

The Group continues to optimize its welfare system beyond statutory requirements, including career development, health management and family support, strengthening employees' engagement and organizational cohesion. A standardized leave management system based on the requirements of regulations such as the "Attendance, Vacation and Business Trip Management System" ensures work-life balance under the Attendance, Leave, and Business Travel Management Regulations.

Key Benefits Categories

Insurance	<ul style="list-style-type: none"> Social insurance, group medical/life insurance, labor insurance, directors' liability insurance, commercial health insurance (covering employees and dependents), housing provident fund, mandatory provident fund.
Leave Policies	<ul style="list-style-type: none"> Annual leave, sick leave, marriage leave, maternity/paternity leave, compassionate leave, jury duty leave, birthday leave, exam leave.
Work Subsidies	<ul style="list-style-type: none"> Overtime transportation reimbursement and compensatory leave for overtime work.
Work Flexibility	<ul style="list-style-type: none"> Flexible work arrangements and remote work options.

Democratic Management

The Group adheres to the principles of openness, transparency, and two-way interaction with stakeholders. We continuously listen to employee needs through multichannel communication platforms and ensure efficient resolution of feedback through a structured communication mechanism with closed-loop processing. The Group also has established a standardized dispute resolution process, covering complaints, appeals and compliance reporting procedures to effectively protect the legitimate rights and interests of employees. Employees may formally submit workplace concerns or requests through the established protocols. The Internal Audit Department coordinates cross-departmental investigations, processing, and feedback, guaranteeing fairness and transparency throughout the procedure.

Ecological Focus and Green Development

SDHG is unwaveringly committed to environmental protection and sustainable development. The Company systematically implements green and low-carbon operations and energy efficiency upgrades while proactively identifying and addressing climate change risks. Through concrete actions, it contributes to achieving China's "Dual Carbon" goals (carbon peak and carbon neutrality) and offers enterprise-level solutions to advance the global climate-governance framework.

SDGs covered in this chapter:



Climate Action

Climate Risk Strategy

Climate change represents a shared challenge for humanity that demands urgent global action. SDHG aligns its climate initiatives with China's "30·60" Goals, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and the "IFRS S2 Climate-related Disclosures Standard issued by the International Sustainability Standards Board (ISSB)". Our comprehensive climate management framework spans four key dimensions—governance, strategy, risk management, metrics, and targets— and systematically enhances corporate resilience to climate-related risks.

Climate Governance Framework

Building upon internal policies, including the "SDHG Environmental and Community Investment Guidelines", we have established an evolving climate risk management architecture. This framework enables the comprehensive monitoring and assessment of climate change impacts on business strategy and operational resilience, providing decision-making support for systematic climate risk/opportunity management and disclosure. Climate governance is deeply embedded within our sustainability governance system, with the Board of Directors serving as the supreme decision-making body.

The Group integrates the management of climate change, a material ESG topic, into the Company's ESG governance structure, as the Board serves as the highest decision-making body for climate change matters, with the support of the Executive Committee and ESG working group. We have implemented closed-loop supervision and dynamic evaluation mechanisms. Operational departments across headquarters and subsidiaries implement climate response measures through coordinated execution.



Climate Response Strategies

We strategically integrated ESG considerations into investment decisions through forward-looking climate governance. SDHG dynamically updates its Credit Risk Management Guidelines in accordance with national policies, regulatory requirements, and industry characteristics. Our green investment focus incorporates climate-related assessments of counterparties, projects, and industries and maintains negative/restricted project lists to mitigate climate-related strategic risks.

Climate Risk and Opportunity Management

We fully recognize the profound impact of climate change on sustainable development. Guided by national laws, regulations, and listed Company governance requirements, SDHG systematically identifies, categorizes, and assesses climate risks across two core dimensions—physical and transition risks—to minimize their operational and strategic impacts.

Climate Risk Inventory

Category	Risk Type	Risk Description	Mitigation Measures
Physical Risks	Acute Risks	Extreme weather events (e.g., typhoons, floods, heatwaves) may disrupt operations, endanger employee safety, or trigger asset portfolio volatility.	<ul style="list-style-type: none"> Implement real-time climate monitoring and iterative emergency response protocols Establish flexible work mechanisms and periodic disaster prevention facility inspections Deploy multi-layered risk mitigation strategies
	Chronic Risks	Gradual environmental shifts (e.g., rising temperatures, sea-level elevation) may cumulatively affect operational stability.	<ul style="list-style-type: none"> Integrate climate risks into enterprise-wide risk management frameworks Enhance energy efficiency and resource productivity through targeted infrastructure upgrades
Transition Risks	Policy Transition	Evolving carbon emission regulations may increase environmental compliance costs.	<ul style="list-style-type: none"> Align with China's Dual Carbon Goals through dynamic regulatory monitoring Strengthen legal compliance systems for domestic and international climate-related requirements
	Technological Transition	Accelerated low-carbon innovation under regulatory pressures may elevate green technology investment and restructuring costs.	<ul style="list-style-type: none"> Drive technological innovation through strategic partnerships in carbon trading and energy conservation Continuously upgrade internal energy-saving equipment and maintenance protocols
	Stakeholder Expectations	Growing investor emphasis on ESG performance metrics may trigger portfolio adjustments if climate concerns are inadequately addressed.	<ul style="list-style-type: none"> Maintain proactive engagement with stakeholders on climate issues Ensure high-quality ESG disclosures to address investor expectations and safeguard corporate valuation

Metrics and Targets

We actively advance corporate low-carbon development through concrete actions and systematically implement tiered energy conservation and emission reduction targets. Our core subsidiary, SHNE, aligns with national carbon market strategies to establish a comprehensive carbon asset management framework that encompasses carbon assets and quotas. This mechanism effectively supports carbon inventory verification and the quantifiable achievement of emission reduction goals.



Key Environmental Indicators

Indicator	Unit	2024 Data ¹	2023 Data ²
Air Emissions			
Nitrogen Oxides (NOx)	Kilogram	68,381.93	67,306.87
Sulfur Oxides (SOx)	Kilogram	18,056.38	18,325.51
Particulate Matter (PM)	Kilogram	4,099.82	3,987.62
Wastewater			
Domestic Sewage Discharge	Tons	99,946.57	98,820.57
Hazardous Waste			
Waste Batteries	Kilogram	14.05	8.36
Waste Toner Cartridges	Kilogram	369.03	344.00
Waste Lamps/Tubes	Kilogram	59.77	70.50
Total Hazardous Waste	Kilogram	442.85	422.86
Hazardous Waste Intensity	Kilogram/million RMB in profit	0.08	0.08

¹All density data in the key environmental indicators are calculated based on the 2024 revenue of RMB5.581 billion from the group entity of SDHG and the 2023 revenue of RMB4.423 billion from SHNE.

²In 2024, SHNE, a subsidiary of SDHG, formulated the Energy and Carbon Data Management Regulations (Trial Implementation). This policy defines emission factors and calculation methodologies for greenhouse gases and waste gases generated by gasoline consumption, other direct energy usage, purchased electricity, and other indirect energy consumption. It also standardized reporting scopes and statistical parameters for energy consumption data across thermal power projects. Based on these regulations, SHNE retrospectively updated its 2023 energy consumption data, with SDHG simultaneously revising its 2023 energy consumption records to ensure alignment.

Indicator	Unit	2024 Data ¹	2023 Data ²
Non-Hazardous Waste			
Waste Paper	Tons	20.23	1.44
General Domestic Waste	Tons	1,053.46	246.46
Plastic Bottles	Tons	1.56	0.37
Other Non-Hazardous Waste	Tons	6,141.07	58632
Total Non-Hazardous Waste	Tons	7,216.32	58,880.27
Non-Hazardous Waste Intensity	Tons/million RMB in profit	1.29	11.78
Energy Consumption			
Gasoline Consumption	Liters	456,141.74	303,573.35
Other Direct Energy	MWh	773,275.93	777,502.64
Total Direct Energy	MWh	777,335.59	780,204.44
Direct Energy Intensity	MWh/million RMB in profit	139.28	156.10
Purchased Electricity	MWh	104,158.79	93,676.96
Other Indirect Energy	MWh	1,097,481.50	1,019,699.21
Total Indirect Energy	MWh	1,201,640.29	1,113,376.17
Indirect Energy Intensity	MWh/million RMB in profit	215.31	222.75
Total Energy Consumption	MWh	1,978,975.87	1,893,390.87
Energy Consumption Intensity	MWh/million RMB in profit	354.60	378.81
Water Consumption			
Total Water Withdrawal	Tons	568,657.06	598,052.51
Water Intensity	Tons/million RMB in profit	101.89	119.65
Greenhouse Gas Emissions			
Scope 1 Emissions	tCO ₂ e	178,745.59	179,539.42
Scope 2 Emissions	tCO ₂ e	491,113.41	454,643.83
Total GHG Emissions	tCO ₂ e	669,859.00	634,183.25
GHG Emission Intensity	tCO ₂ e/million RMB in profit	120.03	126.88

Green Operations Advancement

Resource Efficiency

SDHG dynamically iterates and upgrades its operational environmental management systems and supporting policies based on the practical conditions. The Group implements a dual-track assessment mechanism linking environmental performance to project leaders' KPIs, driving optimized resource management. In compliance with regulations and internal policies, such as the "Environmental and Community Investment Policy of SDHG". The subsidiary SHNE will continue to respond to the national dual-carbon goals. For the identified climate change risks, SHNE will coordinate the development of emission reduction plans and is dedicated to achieving carbon neutrality at the operation level by 2060.

Energy-Saving Targets

SHNE, a core subsidiary of SDHG and the strategic implementation entity, has formulated and implemented an annual energy-saving target of approximately 2% based on the previous year's performance.

- Equipment Upgrades**
 - Regular maintenance of water facilities to minimize waste
 - Replacing traditional fluorescent tubes with LED lighting to enhance office energy efficiency
 - Optimizing indoor temperature via central air conditioning systems and window insulation films, balancing comfort and energy savings
 - Prioritizing low-energy office equipment procurement
- Low-Carbon Technology Development**
 - Deploying automated power-off systems for idle devices
 - Enhancing workplace digitalization to reduce paper usage
- Resource Recycling**
 - Promoting double-sided printing to cut paper consumption
- Environmental Culture Promotion**
 - Raising staff awareness through campaigns and sustainability-themed activities, fostering an eco-conscious corporate culture

Water Resource Management

The Group complies with the following water resource management regulations and systems: Mainland China: the "Water Law of the PRC", the "Water Pollution Prevention and Control Law of the PRC", the "Regulations on the Administration of Water Abstraction Permits and Water Resource Fee Collection of the PRC"; and "Water Pollution Control Ordinance" in Hong Kong.

The Group implements comprehensive water management, actively promote water-saving initiatives, enhance employees' awareness of water conservation, and continuously optimize water-use efficiency. SHNE establishes its water consumption targets and conducts performance evaluations based on the specific conditions of affiliated companies, setting clear water-saving goals and strictly controlling water resource consumption. Additionally, the Group conducts regular inspections and maintenance of heating pipelines and strengthens audits of user water discharge to ensure the effective utilization of water resources. During the reporting period, the Group did not have any issue in obtaining suitable water.

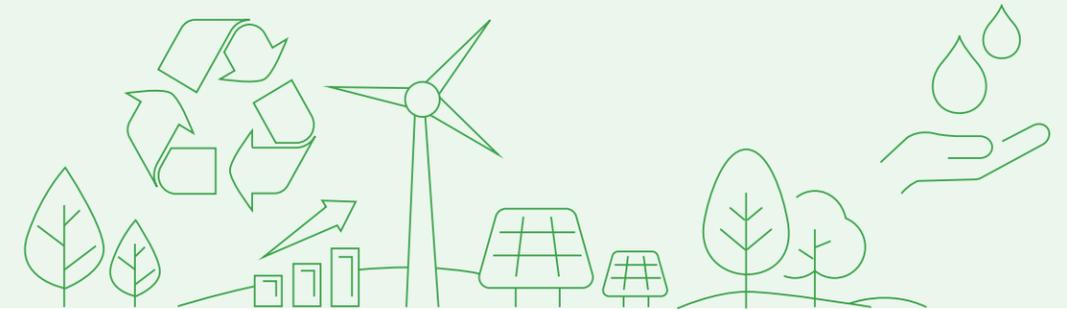
Waste Management

The Group actively advances the reduction of wastewater, emissions, and waste. Adhering to the principle of compliant discharge, we follow regulations such as the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste", the "Air Pollution Prevention and Control Law of the PRC", the "Water Pollution Prevention and Control Law of the PRC", the "National Catalogue of Hazardous Wastes, the Management Measures for the Prevention and Control of Environmental Pollution by Electronic Waste", and the "Waste Disposal Ordinance" in Hong Kong. We encourage employees to adopt green commuting practices, rigorously implement waste classification, recycling, and disposal, and minimize the ecological impact of our operations. The Group's primary direct environmental impact stems from office operations and the renewable energy activities of subsidiaries. Currently, as the impact of hazardous and non-hazardous waste on the Group remains relatively limited, we continue to refine waste-related targets, conduct timely reviews and inspections, and disclose further information in the future. Besides, SHNE is strengthening waste data management to support target-setting in alignment with policy requirements and industry trends.

- Emission Reduction**
 - The Company complies with the "Vehicle Management System," optimizes vehicle travel routes, conducts regular inspections and maintenance of official vehicles, extends the service life of vehicles, and reduces fuel consumption
 - The Company encourages employees to adopt green commuting methods in their daily travel, prioritizing walking, cycling, or public transportation, streamlining business trips, and promoting online meetings to ensure work efficiency while minimizing negative impacts on the climate and environment
- Waste Classification & Recycling**
 - The Company continuously enhances and implements a waste classification system, segregating and collecting non-hazardous waste such as waste paper, recyclable materials, and non-recyclable household waste generated in daily operations
- Hazardous Waste Disposal**
 - The Company strictly follows the regulations of the industry and the competent authorities of the place of operation to properly recycle and dispose of hazardous waste such as used batteries and used ink cartridges, while implementing the full life cycle management of electronic waste containing heavy metals (such as used batteries) and hazardous waste such as office supplies (such as used ink cartridges), and establishing a standardized disposal process

Green Investment Prioritization

SDHG concentrates on two core industries, new energy and new infrastructure, actively fostering synergistic collaboration between its green energy and data center sectors. Early outcomes demonstrate the effective integration of green investments and strategic alignment.



Case 1 "Power + Computing" Source-Grid-Load-Storage Project with VNET

The "Green Power + Computing" integrated source-grid-load-storage demonstration project, led by SDHG in collaboration with its ecosystem partners SHNE and VNET, is scheduled to commence construction in spring 2025 in Ulanqab, Inner Mongolia. Aligned with China's "Eastern Data, Western Computing" national strategy, this initiative aims to integrate green power resources with intelligent computing infrastructure, driving the deep convergence of new energy and the digital economy. By leveraging clean energy utilization, enhancing energy efficiency, and adopting green computing models, the project provides robust support for achieving China's dual-carbon goals and advancing the sustainable development of the digital economy. Upon full completion, it is expected to deliver multiple benefits, including synergistic development, localized energy consumption, cost reduction, and operational efficiency improvements. Notably, the project serves as a pioneering model to mitigate risks associated with power curtailment due to grid constraints and electricity price volatility in market-driven trading systems, establishing a differentiated and industry-leading business model for renewable energy enterprises.



Case 2 Mudan District New Energy Venture Fund in Heze, Shandong

SHNE secured the Heze Section 4 of Shandong Province's first batch of centralized onshore wind power projects under the 14th Five-Year Plan, with a total capacity of 381.25 MW (287.5 MW in Dingtao District and 93.75 MW in Mudan District). As part of the Mudan District wind power project, the Company invested RMB 150 million to establish a RMB 200 million new energy venture fund in partnership with the Mudan District Government's investment platform. The fund primarily targets high-potential enterprises in the new energy sector that are based in Mudan District, Heze Municipality, focusing on lithium battery, photovoltaic, wind power, hydrogen energy, and energy storage companies with strong technical expertise and manufacturing capabilities. It aims to attract industry leaders from economically advanced regions such as the Yangtze River Delta and Pearl River Delta, particularly those seeking to establish production bases in Mudan District and expand their market presence across Shandong and North China. The wind power project and its accompanying venture fund not only exemplify SHNE's commitment to national energy strategies but also strengthen its ESG governance framework and long-term competitiveness, achieving a dual win of economic returns and ecological benefits. This integrated approach fosters technological innovation, industrial clustering, and sustainable regional development in the new energy sector.



Appendix I

HKEX ESG Reporting Guide Index

Environmental, Social, and Governance Areas with General Disclosures and Key Performance Indicators (KPIs)			Section Index
A.Environmental			
A1: Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include nitrogen oxides, sulfur oxides, and other pollutants regulated under national laws and regulations. Hazardous waste refers to those defined by national	Climate Action
	A1.1	The types of emissions and corresponding emission data.	Climate Action
	A1.2	[Repealed 1 January 2025]	Climate Action
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Climate Action
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Climate Action
	A1.5	Description of emission target(s) set and steps taken to achieve them.	Green Operations Advancement
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Green Operations Advancement
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water, and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	Green Operations Advancement
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas, or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Climate Action
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Climate Action
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Green Operations Advancement

Environmental, Social, and Governance Areas with General Disclosures and Key Performance Indicators (KPIs)			Section Index
A2: Use of Resources	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Green Operations Advancement
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	/
A3: The Environment and Natural Resources	General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	Green Operations Advancement
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Green Operations Advancement
A4: Climate Change	General Disclosure	[Repealed 1 January 2025]	Climate Action
	A4.1	[Repealed 1 January 2025]	Climate Action
B.Social			
B1: Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employee Rights Protection, Welfare and Care
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employee Rights Protection
	B1.2	Employee turnover rate by gender, age group and geographical region.	Employee Rights Protection
	B2: Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.
B2.1		Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Occupational Health and Safety
B2.2		Lost days due to work injury.	Occupational Health and Safety
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Health and Safety
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	Professional Development and Training
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Professional Development and Training

Environmental, Social, and Governance Areas with General Disclosures and Key Performance Indicators (KPIs)			Section Index
B3: Development and Training	B3.2	The average training hours completed per employee by gender and employee category.	Professional Development and Training
B4: Labor Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Employee Rights Protection
	B4.1	Description of measures to review employment practices to avoid child and forced labor.	Employee Rights Protection
	B4.2	Description of steps taken to eliminate such practices when discovered.	Employee Rights Protection
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	Strengthening Partnerships
	B5.1	Number of suppliers by geographical region.	Strengthening Partnerships
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Strengthening Partnerships
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Strengthening Partnerships
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Strengthening Partnerships
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling, and privacy matters relating to products and services provided and methods of redress.	Advancing Responsible Investment, Safeguarding Client Rights
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	/
	B6.2	Number of products and service related complaints received and how they are dealt with.	Advancing Responsible Investment
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Advancing Responsible Investment
	B6.4	Description of quality assurance process and recall procedures.	/
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Safeguarding Client Rights
B7: Anti-corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering.	Business Ethics Compliance
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Business Ethics Compliance

Environmental, Social, and Governance Areas with General Disclosures and Key Performance Indicators (KPIs)			Section Index
B7: Anti-corruption	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Business Ethics Compliance
	B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics Compliance
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Social Welfare Initiatives
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Social Welfare Initiatives
	B8.2	Resources contributed (e.g. money or time) to the focus area.	Social Welfare Initiatives
D.Climate-related Disclosures	(I) Governance	An issuer shall disclose information about: (a)the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. (b)management' s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Climate Action
	(II) Strategy	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer' s cash flows, its access to finance or cost of capital over the short, medium or long term.	Climate Action
	(III) Risk Management	An issuer shall disclose information about: (a)the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks. (b)the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c)the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer' s overall risk management process.	Climate Action
	(IV) Metrics and Targets	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent.	Climate Action

Appendix II

GRI Standards Index

Instructions for Use	SDHG has reported the information referenced in this GRI Content Index for the period from January 1, 2024, to December 31, 2024, in accordance with the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

Disclosure Topics/Items	Disclosure Title	Section Index
GRI 2: General Disclosures 2021		
Organization and Its Reporting Practices		
2-1	Organizational details	About Us About This Report
2-2	Entities included in the organization's sustainability reporting	About Us About This Report
2-3	Reporting period, frequency, and contact point	About Us About This Report
2-4	Restatements of information	About This Report
Activities and Workers		
2-6	Activities, value chain, and other business relationships	ESG Governance Optimization
2-7	Employees	Talent Cultivation and Human-Centric Approach
2-8	Workers who are not employees	Strengthening Partnerships
Governance		
2-9	Governance structure and composition	ESG Governance Optimization Risk Management Optimization
2-12	Role of the highest governance body in overseeing the management of impacts	ESG Governance Optimization Risk Management Optimization
2-13	Delegation of responsibility for managing impacts	ESG Governance Optimization Risk Management Optimization
2-14	Role of the highest governance body in sustainability reporting	ESG Governance Optimization
2-15	Conflicts of interest	ESG Governance Optimization Risk Management Optimization
2-16	Communication of critical concerns	ESG Governance Optimization
2-17	Collective knowledge of the highest governance body	ESG Governance Optimization
2-18	Evaluation of the performance of the highest governance body	ESG Governance Optimization
2-19	Remuneration policies	Employee Rights Protection
2-20	Process to determine remuneration	Employee Rights Protection

Disclosure Topics/Items	Disclosure Title	Section Index
Strategy, Policy and Practice		
2-22	Statement on sustainable development strategy	Board Statement ESG Governance Optimization
2-23	Policy commitments	ESG Governance Optimization
2-24	Embedding policy commitments	ESG Governance Optimization
2-25	Processes to remediate negative impacts	ESG Governance Optimization
2-26	Mechanisms for seeking advice and raising concerns	ESG Governance Optimization
2-27	Compliance with laws and regulations	ESG Governance Optimization
2-28	Membership associations	About Us
2-29	Approach to stakeholder engagement	ESG Governance Optimization
2-30	Collective bargaining agreements	Welfare and Care
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	ESG Governance Optimization
3-2	List of material topics	ESG Governance Optimization
Economic		
GRI 201: Economic Performance		
3-3	Management of material topics	ESG Governance Optimization
201-2	Financial implications and other risks and opportunities due to climate change	Climate Action
201-3	Defined benefit plan obligations and other retirement plans	Welfare and Care
GRI 204: Procurement Practices		
3-3	Management of material topics	Strengthening Partnerships
GRI 205: Anti-Corruption		
3-3	Management of material topics	Business Ethics Compliance
205-1	Operations assessed for risks related to corruption	Business Ethics Compliance
205-2	Communication and training about anti-corruption policies and procedures	Business Ethics Compliance
205-3	Confirmed incidents of corruption and actions taken	Business Ethics Compliance
GRI 206: Anti-Competitive Behavior		
3-3	Management of material topics	Business Ethics Compliance
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Ethics Compliance

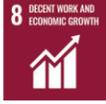
Disclosure Topics/Items	Disclosure Title	Section Index
Environmental		
GRI 302: Energy		
3-3	Management of material topics	Climate Action
302-1	Energy consumption within the organization	Climate Action
302-3	Energy intensity	Climate Action
302-4	Reduction of energy consumption	Climate Action
302-5	Reductions in energy requirements of products and services	Climate Action
GRI 303: Water and Effluents		
3-3	Management of material topics	Green Operations Advancement
303-1	Interactions with water as a shared resource	Green Operations Advancement
303-2	Management of water discharge-related impacts	Green Operations Advancement
303-3	Water withdrawal	Green Operations Advancement
GRI 305: Emissions		
3-3	Management of material topics	Climate Action
305-1	Direct (Scope 1) GHG emissions	Climate Action
305-2	Energy indirect (Scope 2) GHG emissions	Climate Action
305-4	GHG emissions intensity	Climate Action
305-5	Reduction of GHG emissions	Climate Action
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Climate Action
GRI 306: Waste		
3-3	Management of material topics	Climate Action
306-1	Wastewater discharge by quality and destination	Climate Action
306-2	Waste by type and disposal method	Climate Action
306-3	Significant spills	Climate Action
306-4	Transport of hazardous waste	Climate Action
306-5	Water bodies affected by water discharges and/or runoff	Climate Action
GRI 308: Supplier Environmental Assessment		
3-3	Management of material topics	Strengthening Partnerships

Disclosure Topics/Items	Disclosure Title	Section Index
308-1	New suppliers that were screened using environmental criteria	Strengthening Partnerships
308-2	Negative environmental impacts in the supply chain and actions taken	Strengthening Partnerships
Social		
GRI 401: Employment		
3-3	Management of material topics	Employee Rights Protection
401-1	New employee hires and employee turnover	Employee Rights Protection
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Welfare and Care
401-3	Parental leave	Welfare and Care
GRI 402: Labor/Management Relations		
3-3	Management of material topics	Employee Rights Protection
GRI 403: Occupational Health and Safety		
3-3	Management of material topics	Occupational Health and Safety
403-1	Occupational health and safety management system	Occupational Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety
403-3	Occupational health services	Occupational Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety
GRI 404: Training and Education		
3-3	Management of material topics	Professional Development and Training
404-1	Average hours of training per year per employee	Professional Development and Training
404-2	Programs for upgrading employee skills and transition assistance programs	Professional Development and Training
404-3	Percentage of employees receiving regular performance and career development reviews	Professional Development and Training
GRI 405: Diversity and Equal Opportunity		
3-3	Management of material topics	Employee Rights Protection
405-1	Diversity of governance bodies and employees	Employee Rights Protection
GRI 406: Non-Discrimination		
3-3	Management of material topics	Employee Rights Protection
406-1	Incidents of discrimination and corrective actions taken	Employee Rights Protection

Disclosure Topics/Items	Disclosure Title	Section Index
GRI 408: Child Labor		
3-3	Management of material topics	Employee Rights Protection
GRI 409: Forced or Compulsory Labor		
3-3	Management of material topics	Employee Rights Protection
GRI 413: Local Communities		
3-3	Management of material topics	Social Welfare Initiatives
413-1	Operations with local community engagement, impact assessments, and development programs	Social Welfare Initiatives
GRI 414: Supplier Social Assessment		
3-3	Management of material topics	Strengthening Partnerships
414-1	New suppliers that were screened using social criteria	Strengthening Partnerships
414-2	Negative social impacts in the supply chain and actions taken	Strengthening Partnerships
GRI 418: Customer Privacy		
3-3	Management of material topics	Safeguarding Client Rights
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Safeguarding Client Rights

Appendix III

UN SDGs Alignment Index

UN SDGs (United Nations Sustainable Development Goals)	Section Index
 1 NO POVERTY No Poverty	Social Welfare Initiatives
 2 ZERO HUNGER Zero Hunger	Social Welfare Initiatives
 3 GOOD HEALTH AND WELL-BEING Good Health and Well-being	Employee Rights Protection
 4 QUALITY EDUCATION Quality Education	Employee Rights Protection Professional Development and Training
 5 GENDER EQUALITY Gender Equality	Employee Rights Protection
 6 CLEAN WATER AND SANITATION Clean Water and Sanitation	Green Operations Advancement
 7 AFFORDABLE AND CLEAN ENERGY Affordable and Clean Energy	Green Investment Prioritization
 8 DECENT WORK AND ECONOMIC GROWTH Decent Work and Economic Growth	Employee Rights Protection Occupational Health and Safety Professional Development and Training Welfare and Care

UN SDGs (United Nations Sustainable Development Goals)	Section Index
 <p>9 Industry, Innovation, and Infrastructure</p>	Green Investment Prioritization
 <p>10 Reduced Inequalities</p>	Employee Rights Protection Occupational Health and Safety Professional Development and Training Welfare and Care
 <p>11 Sustainable Cities and Communities</p>	Climate Action Green Operations Advancement Green Investment Prioritization
 <p>12 Responsible Consumption and Production</p>	Advancing Responsible Investment Safeguarding Client Rights
 <p>13 Climate Action</p>	Climate Action Green Operations Advancement Green Investment Prioritization
 <p>14 Life Below Water</p>	Climate Action
 <p>15 Life on Land</p>	Green Operations Advancement
 <p>16 Peace, Justice, and Strong Institutions</p>	ESG Governance Optimization Risk Management Optimization Business Ethics Compliance Advancing Responsible Investment
 <p>17 Partnerships for the Goals</p>	Strengthening Partnerships

Reader Feedback

Dear Readers,
Greetings!

Thank you for reading this report. We highly value and look forward to your feedback on this report. Your opinions and suggestions are an important basis for us to continuously improve our ESG information disclosure, as well as to advance our ESG management and practices. You can provide your completed questionnaire to us by mail, email (after scanning), or fax. Alternatively, you are welcome to share your valuable opinions with us via a direct call. Thank you!

1. Which type of stakeholder of SDHG do you belong to?

- Employee
 Customer
 Partner
 Government/Regulatory Authority
 Shareholder/Investor
 Community
 Other

2. What is your overall evaluation of this report?

- Excellent
 Good
 Average

3. Does this report cover the information you are concerned about?

- Yes
 No
 Neutral

4. What are your expectations or suggestions for next year's ESG report?

- Innovative report themes
 Innovative structure and ideas
 Clear logical
 framework
 Expanded application of ESG standards
 More user-friendly reading interface
 More approachable language style
 More approachable language style
 Other (please specify) _____

5. What are your opinions and suggestions regarding our ESG practices and this report?



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