



山高控股集團有限公司
SHANDONG HI-SPEED HOLDINGS GROUP LIMITED
(Incorporated in Bermuda with limited liability)

2025

Environmental, Social, and Governance Report

Stock Code:00412.HK



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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 1 January 2025 to 31 December 2025, with some content 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, China, Chinese Mainland, 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 are 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 "Reporting Code") of the "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited" (the "Listing Rules"), and adheres to the core principles of "materiality," "quantitative," "balance," and "consistency" as set out in the Reporting Code.

Materiality Principle

In line with the *Reporting Code* and capital market priorities on sustainability, SDHG identifies material ESG topics through stakeholder engagement and benchmarking analysis. For details, please refer to the "Stakeholder Engagement" section. The materiality of identified topics has been reviewed by the Board of Directors and Senior Management.

Quantitative Principle

SDHG has established standardised 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 2025 ESG performance in an objective and fair manner, avoiding presentations that might unduly influence readers' judgments.

Consistency Principle

This Report maintains alignment with last year's reporting scope and statistical methodologies, and further refines certain disclosure categories in the *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

All things coexist, and the great path leads far. Sustainable development is the core proposition entrusted to enterprises by the times and is also the fundamental principle for SDHG to delve deeply into the industry and proceed steadily and far. In 2025, faced with the dual opportunities of global economic restructuring and the wave of green transformation, the Company is focusing on the dual-core tracks of "New Energy + New Infrastructure." By leveraging "Industry-Finance Integration + Cross-Border Collaboration," we are deeply integrating the environmental, social, and governance (ESG) concepts into strategic decision-making, industrial operations, and the entire value creation chain. We are solidifying our development foundation through systematic governance, fulfilling our dual carbon commitments through green practices, and fostering symbiotic synergy through responsible actions. This approach promotes the synchronised and deep integration of ESG with corporate development, enhancing economic value while continuously releasing social and environmental value, thus writing a new chapter of high-quality sustainable development.

We lay the foundation with governance, establishing a systematic ESG management framework, making compliance and stability the cornerstone of our development.

We consistently adhere to the regulatory requirements of the capital market and the operational guidelines for state-owned assets, revising and improving the Social, Environmental, and Governance Regulations. We have established a "Three-tiered, Four-level" ESG governance framework that spans the decision-making layers, management layers, implementation layers, and execution layers, achieving an upgrade from "department-driven" to "strategic coordination" in ESG management. We continuously improve the comprehensive risk management system, constructing a "three-pillar" governance framework that encompasses risk management, compliance, and auditing, strictly adhering to the bottom line of business ethics and data security, and firmly establishing the foundation of the enterprise through honest operations. This year, the Company received an ESG entity rating of "2" in Sustainable Fitch's ESG Ratings, with the entity score steadily improving. We also received several industry recognitions, including the "Best ESG Digitalisation Innovation Application Award" and the "IR ESG Award," highlighting the dual enhancement of the Company's ESG management capabilities and industry influence.

We take green as our guiding principle, deeply cultivating low-carbon transition practices, making ecological responsibility the core of the industry.

We closely align with the national "dual carbon" strategy, integrating climate change response into our core corporate strategy. We continuously improve our climate risk management system, systematically identifying physical and transition risks, and developing multi-scenario response strategies to promote the deep integration of climate governance and industrial operations. In the year 2025, the scale and efficiency of the Company's new energy main business both increased, with new project indicators reaching 2.2 GW for the year. We achieved grid connection of 263 MW, and the project reserve exceeded 5.8 GW, covering diverse fields such as wind power, photovoltaics, energy storage, and integrated energy solutions. The annual power generation from new energy projects was expected to be more than 6.8 billion kWh, injecting strong momentum into the low-carbon transition of society through large-scale clean energy supply.

We are talent-oriented, building a talent ecosystem enabling inclusive growth to make human value a driving force for development.

We consistently adhere to the philosophy of "talent cultivation," strictly complying with domestic and international labour employment laws and regulations. We improve the remuneration and benefits system and the training and promotion mechanism to create a healthy, safe, fair, and inclusive workplace environment for employees, enhancing their sense of belonging and well-being.

We take symbiosis as our path, bringing together collaborative efforts from multiple parties, making responsibility a shared value consensus.

The Company adheres to the concept of "value symbiosis," integrating responsible investment into the entire process of industrial layout. We strictly adhere to the negative investment list, focusing on strategic emerging industries such as new energy and new infrastructure, deepening collaboration across the industrial chain, and promoting the green transformation and upgrading of the supply chain. In the field of social welfare, we focus on ecological protection and rural revitalisation, giving back to the community with pragmatic actions, demonstrating the Company's social responsibility and commitment to the times.

The road ahead is long and arduous, but perseverance will lead to success. Keep moving forward, and the future holds promise. Looking ahead to 2026, SDHG will focus on the construction goal of a new energy infrastructure ecological platform characterised by "Quadruple Integration," continuously deepening the combination of ESG with core business, and promoting low-carbon development through technological innovation. We will contribute our strength to the harmonious coexistence of enterprises with society and the environment through more refined corporate governance, more resolute green practices, and more pragmatic responsibility. This will aid in achieving the "dual carbon" goals and promoting high-quality economic and social development.

Board Statement

SDHG fully recognises the critical importance of environmental, social, and governance principles to its long-term sustainable operations, rigorously adhering to the *Reporting Code* to continuously deepen and implement its management mechanisms and governance framework. In 2025, SDHG further enhanced the operational mechanisms and coordination processes at all levels based on the established "Three-tiered, Four-level" ESG governance framework. This drove the continuous and efficient operation of the ESG governance system, composed of the decision-making layers, management layers, implementation layers, Board of Directors, Executive Committee, ESG Working Group, various departments at the headquarters, and relevant departments of subsidiaries. This aims to achieve a deepening enhancement from systematic management to refined management for ESG.

The Board of Directors continues to deepen the integration of ESG responsibility concepts with business strategy, emphasising transparent, open, timely, and effective communication with all stakeholders, and identifying and assessing material ESG topics. The Board of Directors and the Executive Committee, in conjunction with the external environment and the Company's development strategy, review the Group's ESG-related risks and opportunities, and make decisions on annual ESG management work, targets, and project progress.

Guided by the Board, SDHG has established a strategic transformation direction centred on "specialisation, focus, market-orientation, and institutionalisation," prioritising emerging sectors such as new energy and new infrastructure. Through synergistic development 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 2025 ESG progress and was submitted for review and approval at the Board meeting on 27 March 2026. Looking ahead, SDHG will continue to deepen ESG practices, enhance the standardisation and regulation of information disclosure, and support the Company's sustainable operations.

About SDHG

Shandong Hi-Speed Holdings Group Limited (00412.HK) is a company listed on the HKEX and serves as a critical overseas investment financing and emerging industry holding platform under Shandong Hi-Speed Group Co., Ltd. (SDHS). The Company is deeply integrated into the strategic layout of the Group, and it primarily engages in industrial, standardised, non-standardised, 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 commercial factoring licenses, enabling it to fully leverage the advantage of linking domestic and overseas resources and utilise diversified financial instruments to provide comprehensive and multi-level financial support and empowerment for the development of real industries. 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 38.1% stake in the U.S.-listed Company VNET. As of December 2025, the Company's total assets reached RMB65.931 billion, with a Fitch international rating of A-.

Guided by the business philosophy of "prudent compliance and steady growth," the Company implements a strategic policy centred on "specialisation, focus, market-orientation, and institutionalisation" and precisely targets high-growth strategic emerging industries, such as new energy and advanced technology. In terms of investment layout, the Company adheres to an industry synergy orientation, carefully selecting investment targets that demonstrate strong growth potential and strategically align with the business of their parent companies. By vertically integrating upstream and downstream enterprises within industrial chains, SDHG steadily increases its industrial investment portfolios, enhances collaboration, and constructs a virtuous industrial ecosystem that balances internal growth and external linkage. Currently, SDHG has successfully established a synergistic development pattern with two listed companies, SHNE and VNET. Its innovative model to combine green power supply with computing demands is deeply aligned with the national "dual carbon" strategy and green transition orientation. By 2025, the synergy effects continued to be released, demonstrating the integration effect and value increment of "1+1>2."

Looking to the future, SDHG will pursue the strategic vision of becoming a first-class industrial investment holding group. We will fully leverage our unique competitive advantage of "Industry-Finance Integration + Cross-Border Collaboration," continue to delve deeply into strategic emerging fields such as "New Energy + New Infrastructure," expand business boundaries and value chains, and strive to become an industry leader in the relevant industrial sectors. At the same time, the Company will aim to maintain stable cash flow and sustainable profitability as a long-term goal. Through scientifically configuring a portfolio of holding-type investments and financial investments, we will continuously optimise capital structure and resource allocation efficiency, laying a solid foundation for strategic transformation and high-quality development.

ESG Performance Highlights



In July 2025

Sustainable Fitch affirmed SDHG's ESG Entity Rating¹ at "2" and raised its entity score from 72 points to 73 points



In September 2025

SDHG participated in the "2025 International ESG Forum of Hong Kong and Annual Awards Ceremony" organised by Ta Kung Wen Wei and won the "Best ESG Digitalisation Innovation Application Award"



In September 2025

SDHG participated in the "China IR Annual Awards" organised by RoadshowChina and IR, and won the "IR ESG Award"

¹On a scale of "1" to "5", "1" represents the highest rating.

01

Compliance for Long-term Success

SDHG consistently integrates the concept of sustainable development into its operations, adheres to laws, regulations, and industry standards, and regulates its business with a rigorous internal control compliance system and business ethics guidelines. Additionally, it ensures data and privacy security through an improved information security governance mechanism. The Company is committed to balancing and safeguarding the rights and interests of diverse stakeholders in various governance practices. On this basis, we systematically enhance the level of strategic decision-making and operational management, continuously deepen ESG practices, thereby solidifying the foundation for long-term value and promoting stable and high-quality development of the enterprise.

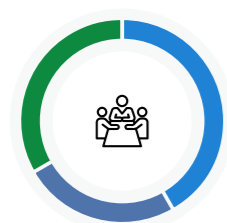
SDGs covered in this chapter:



ESG Governance Optimisation

SDHG continuously improves its corporate governance system, focusing on enhancing operational standards and decision-making transparency. The Board of Directors has established five special committees: the Executive Committee, the Nomination Committee, the Audit Committee, the Remuneration Committee, and the Strategic Development Committee. These committees regularly report their activities and resolutions to the Board of Directors. The Company has established an annual assessment mechanism for the Board of Directors, conducting systematic assessments each year focusing on the frequency of Board meetings, topic setting, feedback from directors, and the independence of external directors. During the reporting period, the Company held a total of seven Board meetings, with a director attendance rate of 92%.

To implement and strengthen the functions of the Board of Directors and enhance its supervisory role, the Company has established and implemented a standardised mechanism for the regular election of the Board of Directors. We actively promote the diversification of its members and have formulated and implemented the "Board Diversity Policy", focusing on a reasonable balance in professional competence, industry experience, and strategic perspective to enhance the operational efficiency of the Board of Directors and the level of corporate governance. The Board of Directors is re-elected every three years, with the current average term of directors being approximately 4.5 years. As of the end of 2025, the Board of Directors is composed of 12 members, including five executive directors, three non-executive directors, and four independent non-executive directors, among whom there is one female director. The Board members possess diverse and multidisciplinary industry backgrounds and core area expertise. Their professional experience spans fields such as finance, economics, business administration, international trade relations, and human resource management. They have accumulated extensive experience in core areas such as finance and investment, corporate management, and industrial operations. In the future, the Company will actively respond to stakeholder expectations and, by referring to international and local best practices, continue to promote gender diversity on the Board of Directors, striving to achieve a more balanced and reasonable composition of members. At the same time, to ensure the independence of the equity structure, the Company does not have any government agency holding more than 5% of shares.



Board Independence

| Category | Count | Proportion |
|-------------------------------------|----------|------------|
| Executive directors | 5 Person | 42% |
| Non-executive directors | 3 Person | 25% |
| Independent non-executive directors | 4 Person | 33% |



Board Diversity - Educational Background Distribution

| Category | Count | Proportion |
|-------------------|----------|------------|
| PhD | 2 Person | 17% |
| Master's degree | 6 Person | 50% |
| Bachelor's degree | 4 Person | 33% |



Board Diversity - Age Distribution

| Category | Count | Proportion |
|---------------------------|----------|------------|
| Aged 40 to 50 (inclusive) | 3 Person | 25% |
| Aged 50 to 60 (inclusive) | 6 Person | 50% |
| Aged 60 and above | 3 Person | 25% |

Board Diversity - Professional Competence Distribution

| Name | Position/Responsibilities | Gender | Professional Competence | |
|------------------|---|--------|--|--|
| | | | Industry (Investment/Finance-related) Experience | Financial Management/ Human Resources Experience |
| Li Tianzhang | Chairman, Executive Director | Male | ✓ | ✓ |
| Zhu Jianbiao | Executive Director, Chief Executive Officer | Male | ✓ | ✓ |
| Liu Zhijie | Executive Director | Male | ✓ | ✓ |
| Liao Jianrong | Executive Director | Female | ✓ | ✓ |
| Liu Yao | Executive Director | Male | ✓ | ✓ |
| Liang Zhanhai | Non-executive director | Male | ✓ | ✓ |
| Chen Di | Non-executive director | Male | ✓ | ✓ |
| Wang Wenbo | Non-executive director | Male | ✓ | ✓ |
| Guan Huanfei | Independent Non-executive Director | Male | ✓ | ✓ |
| Chan Wai Hei | Independent Non-executive Director | Male | ✓ | ✓ |
| Jonathan Jun Yan | Independent Non-executive Director | Male | ✓ | ✓ |
| Fang Ying | Independent Non-executive Director | Male | ✓ | ✓ |

In addition, SDHG is committed to building a sustainable corporate culture and strategic framework. By establishing an efficient ESG governance framework with clearly defined responsibilities, we fully integrate sustainable development into business decisions and day-to-day management, ensuring a holistic consideration of economic, social, and environmental factors in business development. Relying on cross-departmental collaboration and refined governance, the Company is solidly advancing the implementation of sustainable development targets, supported by "legal compliance, specialisation, and refined management."

ESG Governance Framework

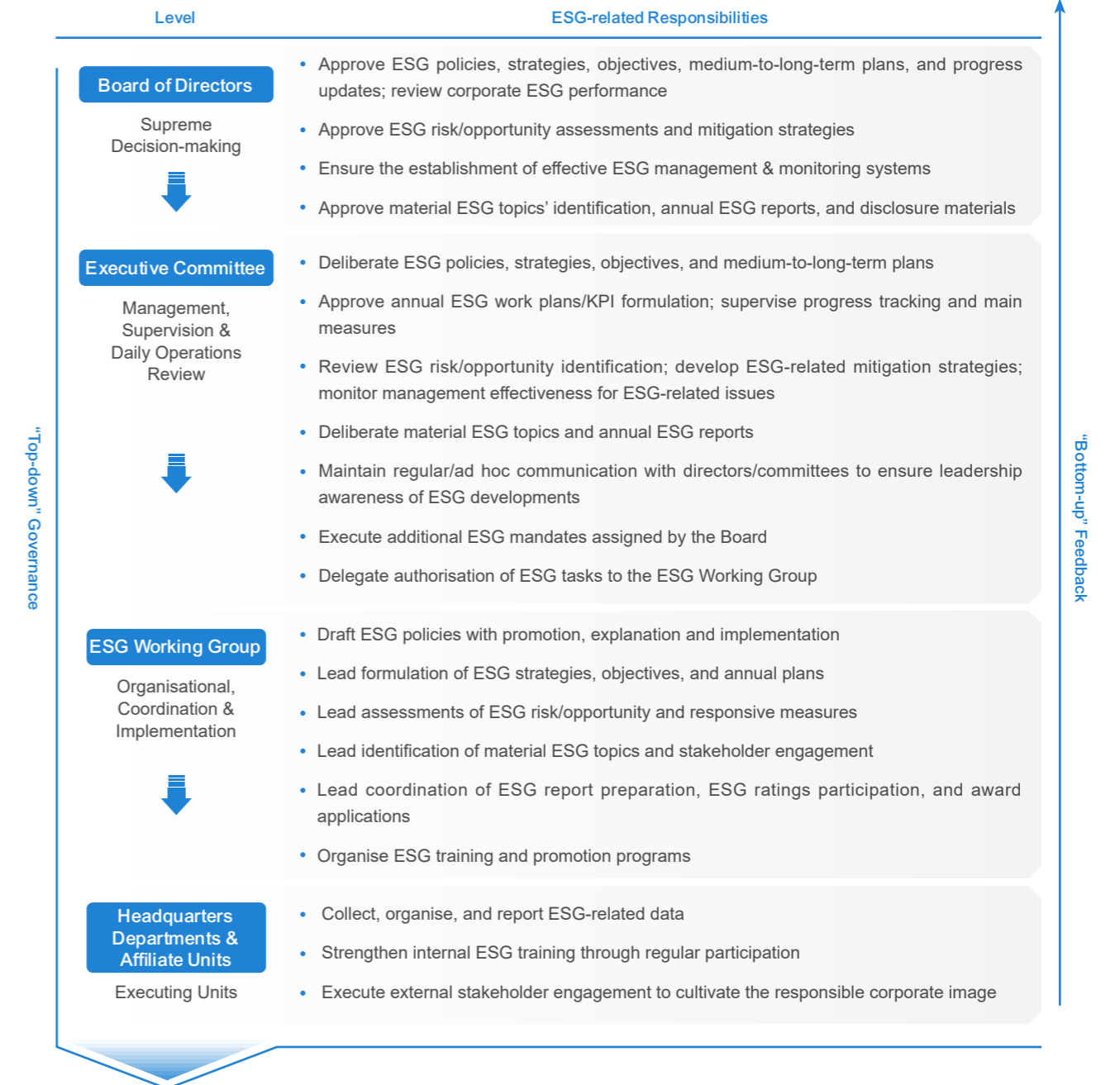
To enhance the management level of the Company's ESG work, the Board of Directors has established a "Three-tiered, Four-level" ESG governance framework with clearly defined responsibilities. This framework covers all processes of "decision-making, supervision, implementation, and execution," and is matched with corresponding institutional systems and capability assurance mechanisms to systematically advance the integration of ESG governance into operations.

Governance Framework and Division of Responsibilities

The Board, serving as the supreme decision-making body for ESG initiatives, is responsible for approving ESG strategies, plans, and core policies. The Executive Committee, as the second tier, undertakes supervisory and coordination functions under the leadership of the Board of Directors. It is specifically responsible for overseeing the target progress, guiding the ESG Working Group, and receiving its reports, while also reporting work progress to the Board of Directors regularly or as needed. The ESG Working Group, which constitutes the third tier, functions as the organisational, coordinating and implementing entity for ESG tasks, driving specific task execution. Departments at the headquarters and relevant departments of subsidiaries form the fourth tier, acting as operational units that implement assigned ESG tasks in accordance with unified directives.



ESG Responsibilities



Institutional Guarantee and Capacity Building

The Company, relying on the ESG governance framework and authorisation system, has systematically established an appropriate ESG management policy system to promote the standardised and procedural operation of relevant matters. In addition, SHNE, a subsidiary of SDHG, has also implemented special improvement plans and performance appraisals in accordance with the *Sustainable Development Work Management Policy* and the *SHNE Sustainable Development Work and Incentive Scheme*, among other policies, to comprehensively enhance ESG management levels.

To continuously enhance the ESG governance literacy and decision-making capabilities of the Board of Directors, the Company regularly conducts special learning activities on ESG. During the reporting period, SDHG headquarters completed one special training session. At the same time, the Company has incorporated ESG performance into the business management assessment matrix, setting specific indicators within the overall performance framework to promote the deep integration and collaborative implementation of ESG targets with business operations.

Stakeholder Engagement

SDHG regards the expectations and demands of stakeholders as the core driving force of ESG governance. We systematically assess the multiple impacts of our operational activities on various parties and, based on this, construct a diverse and regular communication channel. Through an efficient and transparent dialogue mechanism, we effectively ensure stakeholders' rights to information and participation, accurately respond to concerns from all parties, and continuously enhance mutual understanding and trust. At the same time, the Company integrates stakeholders' concerns deeply into strategic decision-making and operational management, dynamically optimising the ESG governance framework and practice path. This not only provides a critical basis for identifying sustainable development risks and opportunities and enhancing the transparency of information disclosure but also systematically presents the Company's performance in fulfilling responsibilities and its value creation capability in the ESG field.

Stakeholder Concerns and Communication Channels

| Stakeholder | Key Concerns | Communication Channels |
|--|--|---|
|  Government/Regulatory Authorities | <ul style="list-style-type: none"> Alignment 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 |
|  Customers | <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 Customer 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"> Social welfare activities Sustainable development-themed conferences and industry forums |

Analysis of Material Topics

To systematically and accurately convey the phased progress of the Company's sustainability efforts to external stakeholders, SDHG continuously improves a comprehensive management loop. This loop begins with topic identification, is supported by stakeholder engagement, centres on topic analysis and review, and outputs a materiality matrix. The mechanism comprehensively covers key nodes of "identification—evaluation—confirmation—disclosure," ensuring that the assessment process of material topics is traceable and verifiable, thereby responding to the core concerns of all parties. The results of the analysis of material topics will also be directly transmitted to the Company's sustainable development strategy and management decision-making, providing baseline input for subsequent topic management and target setting.

Materiality Assessment Process



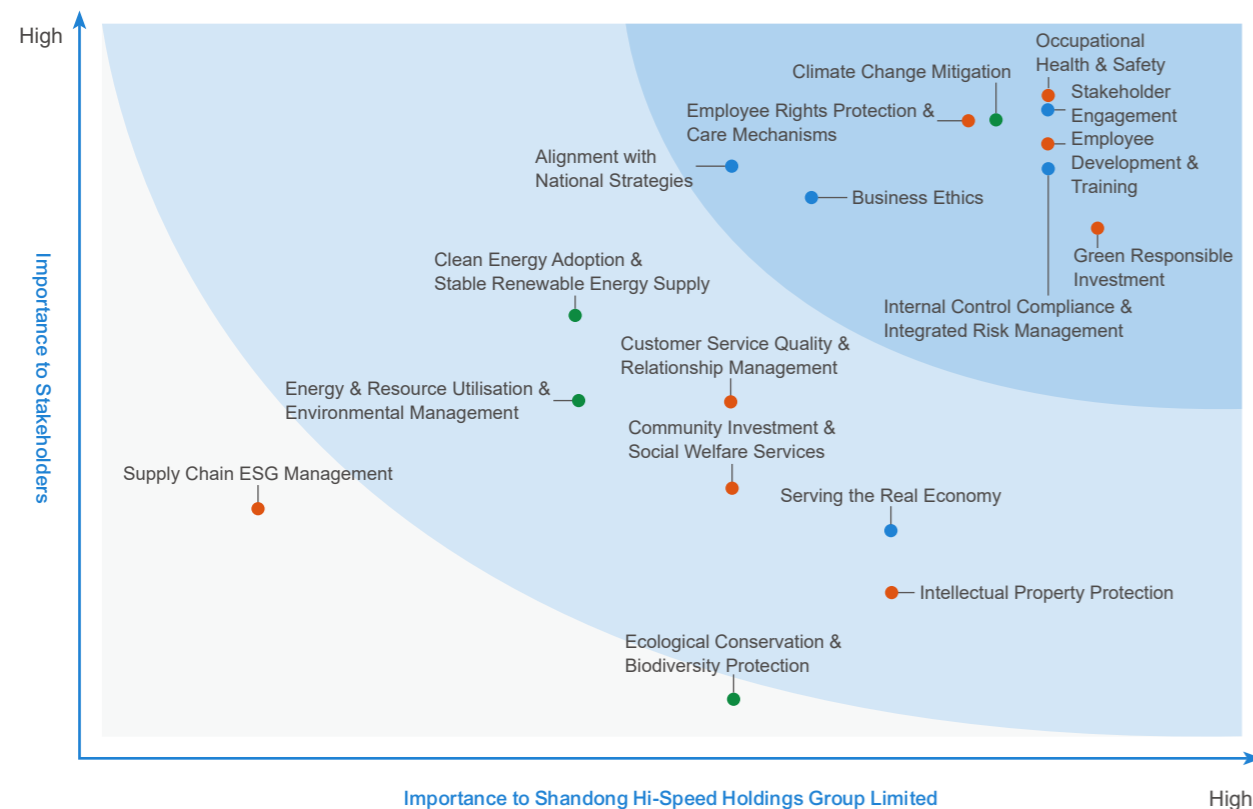
Materiality Matrix

Material Topics Prioritisation

- Social
- Governance
- Environmental



Materiality Matrix



Risk Management Optimisation

SDHG regards risk management as a crucial means to enhance operational efficiency and fulfil corporate responsibilities. We strictly adhere to applicable laws and regulations and continuously improve our risk management system in accordance with the HKEX Listing Rules and the actual needs of business development. The Company has established various policies and guidelines covering comprehensive risk management, market risk, credit risk, liquidity risk, post-investment management, and compliance management, including the "SDHG Comprehensive Risk Management Framework", "SDHG Market Risk Management Policy", "SDHG Credit Risk Management Policy", "SDHG Credit Risk Management Policy", "SDHG Post-Investment Management Policy", and the "Compliance Manual". These documents clarify the organisational structure of risk management and the responsibilities of the "Three Lines of Defence" in comprehensive risk management, standardise business access requirements, and key business processes.

As a state-controlled company listed on the HKEX, SDHG simultaneously considers the regulatory requirements for corporate governance of listed companies by the HKEX and the general constraints of the state-owned asset supervision system in its risk management. In 2025, the Company further revised and improved relevant internal control management policies, formulating and revising the "SDHG Major Business Decision Compliance Review Management Policy", "SDHG Contract Management Policy (Revised)", "SDHG Administrative Comprehensive Management Policy (Revised)", and "SDHG Supplier and Intermediary Engagement Management Policy (Revised)". Simultaneously, we supervised SHNE in formulating the "SDHG Comprehensive Risk Management Policy". Through continuous optimisation of the system framework, the Company further clarified the boundaries of responsibilities and authorities, improved business processes and internal control points, enhancing the effectiveness of the internal control system while ensuring practicality.

Risk Management Structure

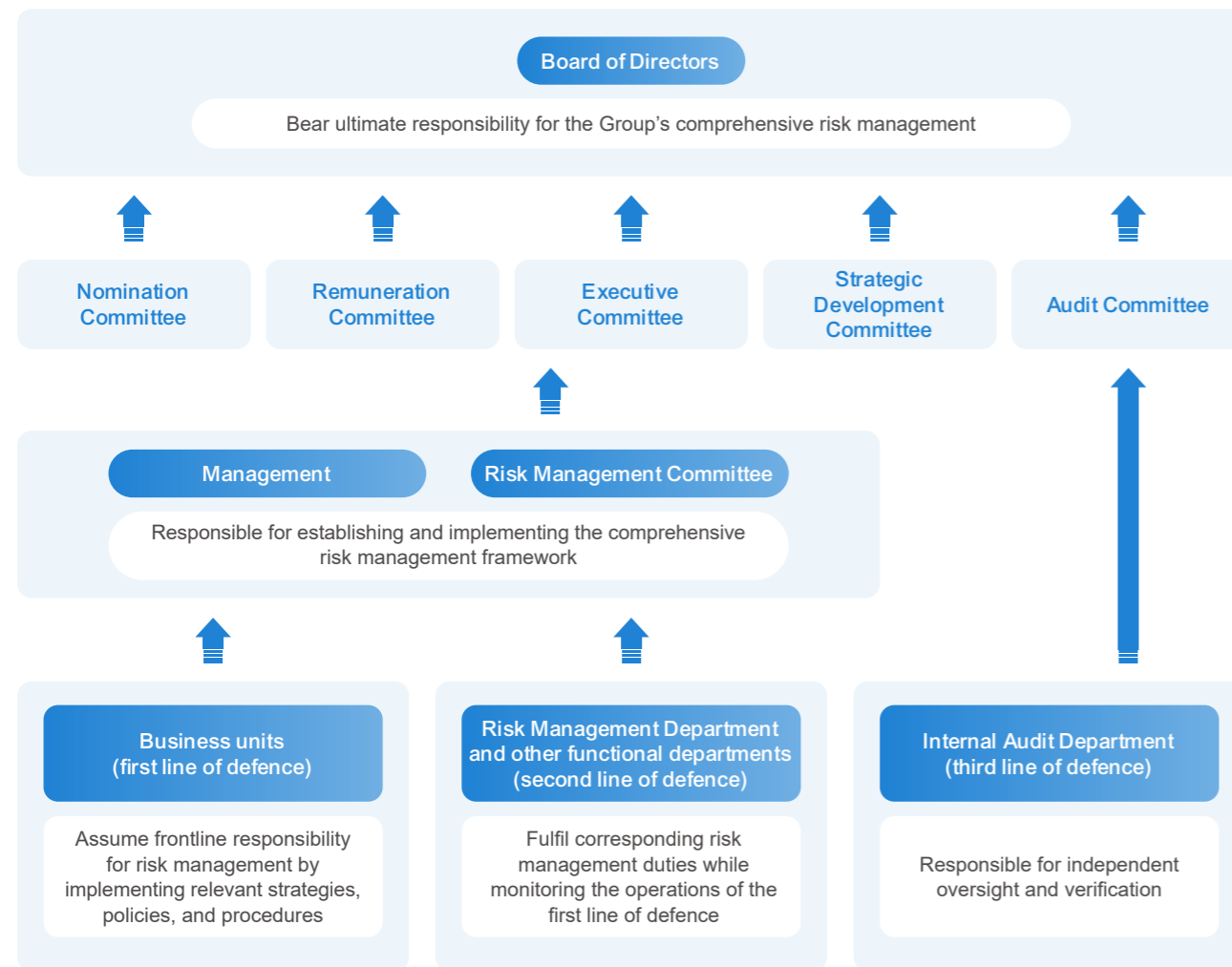
SDHG has established a comprehensive risk management framework composed of the Board of Directors, Executive Committee, Audit Committee, Management Level and Risk Management Committee, various functional departments, and business units, forming a risk management system that covers all employees, processes, and aspects. The system operates on a "Three Lines of Defence" mechanism: business units serve as the first line of defence, responsible for the direct identification and management of risks; the Risk Management Department and other functional departments serve as the second line of defence, responsible for overall coordination and compliance supervision; the Internal Audit Department serves as the third line of defence, independently performing supervision and evaluation functions.

Based on the overall framework, the Company continuously deepens its risk management and control capabilities in key areas. In 2025, the Company focused on advancing the construction of the post-investment management system for industrial investment, establishing and improving the post-investment performance evaluation mechanism. Concurrently, we promoted the optimisation and remediation of internal controls, constructing a standardised management model that meets state-owned asset supervision requirements, thereby enhancing operational management efficiency and risk prevention and control levels.

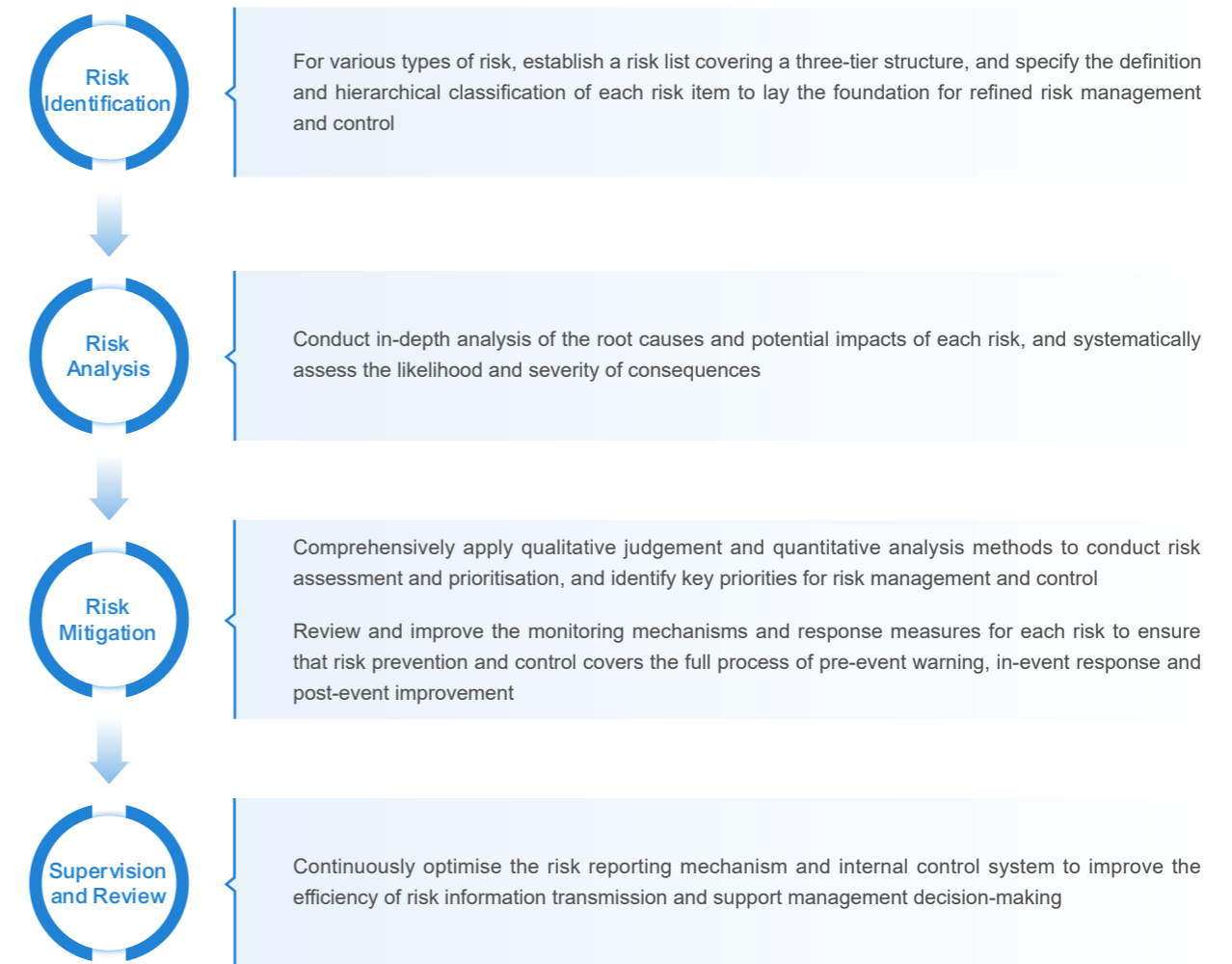
At the same time, the Company strengthens vertical control over its subsidiaries. Since the acquisition of SHNE (1250.HK), the Company has strengthened the penetration of key functions in its subsidiaries by restructuring the Board of Directors, establishing management committees and the Party Committee, and vertically appointing directors to the finance and risk lines. The Company's Industrial Investment Division manages the investment business of SHNE, establishing a Risk Management Committee mechanism, and issued the *SHNE Differentiated Control Implementation Plan*, continuously enhancing the consistency of the management system. In 2025, the Company further optimised the composition of the SHNE's management committees and the Investment Decision-making Committee, promoting the full delegation of executives to subsidiaries, improving the investment decision-making and risk reporting mechanisms, and deepening business integration and synergy efficiency.



Risk Management Structure



Risk Management Process



Risk Management Process

In 2025, SDHG conducted an annual comprehensive risk assessment, focusing on eight major risk categories (strategic, credit, market, liquidity, operational, reputational, legal compliance, and human resources), with 42 specific risks identified and sorted. By assessing the probability of occurrence and potential impact of each risk, the Company simultaneously updated the risk list and risk event database to ensure the dynamism and completeness of risk identification.

In the risk list, the Company has comprehensively incorporated ESG-related risks into the management system, covering sustainability governance risks, political and social instability risks, macroeconomic risks, cybersecurity risks, data privacy risks, and emerging risks such as epidemic/disaster/crisis management. In response to sustainability governance risks, the Company continuously improves the strategic planning mechanism, regularly reviews the execution of strategic decisions, and tracks changes in the external environment through multiple channels. We systematically consider the impact of ESG factors in investment, financing, and daily operations, promoting the deep integration of risk control and strategic decision-making.

Based on the aforementioned risk management framework and risk identification results, SDHG strictly adheres to the principles of matching, comprehensiveness, independence, and effectiveness in its daily operations and project advancement. We standardise the full process of risk identification, analysis, assessment, response, monitoring, and reporting, continuously optimising the internal control system and enhancing overall risk prevention and control capabilities.

Response Measures

SDHG has established a regular risk management reporting mechanism, preparing a comprehensive risk management report every six months to systematically report various risk management developments and risk indicator performance to the Board of Directors and management. On this basis, the Company continuously improves its risk management and internal control system covering the entire business chain. By collecting information on the external environment through multiple channels, we comprehensively consider emerging risk factors in our operational, investment, and financing decisions, achieving forward-looking identification and dynamic management of emerging risks.

In addition, to strengthen the risk management awareness and compliance literacy of all employees, the Company continuously conducts systematic training. In 2025, SDHG organised five special training sessions covering all employees. The content included interpretation of comprehensive market entry policies for new energy, an integrity lecture for managers in the financial services industry, and the strategic reform and development plan for SHNE during the "15th Five-Year Plan." This regular training mechanism strengthens the foundation of the Company's compliance risk culture.

Business Ethics Compliance

SDHG steadfastly adheres to integrity-driven compliance principles, considering compliance management as the foundational safeguard for the Company's stable development. In 2025, the Company continued to strengthen compliance supervision and risk investigation, and 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. The effectiveness of compliance management was continuously consolidated.

To strengthen business ethics management, the Company has implemented a series of compliance measures in areas such as system construction, supervision mechanisms, reporting channels, and employee awareness. In terms of system construction, the Company strictly complies with relevant laws and regulations in the regions where it operates, including 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. We have developed and implemented a Compliance Manual to systematically regulate key areas such as bribery prevention, acceptance of benefits, hospitality standards, and part-time job management, clearly defining the core values of "Honesty, Integrity, Fairness" that all directors and employees should adhere to. At the same time, to ensure the implementation of the policies, the Company requires all employees to sign an acknowledgment letter, thereby cascading compliance requirements to each employee and forming a closed-loop management mechanism of "system with basis, behaviour with constraints, and accountability for violations."

In terms of the supervision mechanism

the Company clarifies the supervisory responsibilities of all parties, forming a high-level supervision mechanism with clearly defined responsibilities. The Compliance Officer is responsible for conducting anti-money laundering pre-event screening of potential transaction parties. The Investment Decision-making Committee, when approving contracts and voting on investment cases, simultaneously confirms that there are no conflicts of interest in the case, preventing corruption from the source of decision-making.

In terms of reporting channels

the Company's current "Internal Complaint Management Regulations" clearly define the management structure and division of responsibilities for internal complaints. It systematically standardises the complaint handling process for matters such as anti-corruption, extortion, fraud, and money laundering, continuously enhancing the level of internal complaint management. At the same time, the Company has established a bidirectional protection mechanism for both the complainant and the respondent, using pseudonyms instead of actual names in relevant reports or discussions to effectively safeguard the legal rights and interests of the individuals involved.

In terms of employee training

the Company promptly disseminates enforcement information from the Independent Commission Against Corruption to all employees, strengthening the warning effect of preventing and combating corruption, and continuously reinforcing the ideological defence line for integrity in business operations. At the same time, the Company conducts anti-corruption training seminars and specialised training on the Compliance Manual on an irregular basis to enhance employees' awareness of integrity in their professional conduct. Main training in 2025 includes:

(1) On 18 September 2025, we organised employees to participate in the ICAC online anti-corruption compliance training to enhance their ability to identify and prevent corrupt practices.

(2) In December 2025, based on the training materials from the Hong Kong SFC's anti-money laundering webinar, we prepared and organised for employees to complete an anti-money laundering training questionnaire to effectively enhance their awareness of preventing money laundering and terrorist financing activities.



SDHG Training on the Company Law

Data Security Protection

SDHG places data security and privacy protection at the strategic core, thereby fulfilling its solemn commitment to customers, partners, and society. The Company consistently regards data security as the lifeline of development, establishing a security protection system covering the entire data lifecycle through stringent compliance standards, advanced technological measures, and transparent management systems. During the reporting period, the Company did not experience any information security-related violations.

With the "National Security Law of the People's Republic of China", "Data Security Law of the People's Republic of China", and "Personal Information Protection Law of the People's Republic of China" as the top-level guidelines, SDHG has established an information security management framework with the Audit Committee as the core supervisory body, fully responsible for the systematic monitoring and overall management of cybersecurity, data privacy, compliance risks, and other related risks, forming a data security governance system with clear responsibilities and comprehensive coverage. The Company incorporates information security-related risks into the corporate risk management framework. The identified risk categories include IT and maintenance risks, cybersecurity risks, data privacy risks, archival deficiency risks, and epidemic and disaster crisis management risks. In response to the aforementioned risks, the Company has established a system centred on the "Archival Management Policy" and "IT Management Policy". In daily control, we systematically adopt multiple measures, including regularly organising and archiving documents, implementing daily full data backups, executing real-time information security monitoring and reporting mechanisms, continuously upgrading hardware and software systems, and strengthening the approval process for electronic archive access rights adjustments to reduce risks such as unauthorised access.

To enhance data security capabilities, the Company has established a regular data backup mechanism, performing full backups of core system data daily to ensure that important data is recoverable and traceable. In 2025, we completed a total of seven daily backup tasks for important systems and data, and conducted two backup recovery test verifications to effectively examine the integrity and availability of the backup data. In terms of cybersecurity protection, the Company has deployed a round-the-clock security monitoring system to report abnormal situations in real time. In 2025, we monitored a total of 3,529 external attack attempts and successfully addressed 117 cases of suspicious risks, with no substantial cybersecurity incidents occurring. In addition, to further enhance the security level of our open business platform, the Company continuously optimised the automatic response strategy of the security perception platform, achieving real-time automatic blocking for highly suspicious host detections and web attack behaviours. This effectively compensates for protection blind spots during unattended periods, strengthening the cybersecurity defence line.



Key Performance on Business Ethics

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

0 cases

The number of business ethics and anti-corruption training courses

16 courses

Total participants in business ethics and anti-corruption training

413 persons

Total training hours on business ethics and anti-corruption

504 hours

02

Talent Cultivation

SDHG always regards talent as the most valuable resource, adhering to an open, equitable, and inclusive talent acquisition philosophy, and fully safeguarding employees' legal rights. The Company provides a growth platform for employees through standardised talent policies, comprehensive compensation and benefits, and systematic training systems. We foster a harmonious, respectful, safe, and healthy working environment, enabling employees to share in the development achievements while co-creating value, thereby achieving mutual growth for both individuals and the enterprise.

SDGs covered in this chapter:





Employee Rights Protection

SDHG strictly complies with the "Labour Law of the PRC" and the "Labour Contract Law of the PRC", among other relevant laws and regulations. Upholding the principles of fairness, justice, and motivation, we have developed and implemented the "Employee Handbook". This handbook comprehensively safeguards employees' legal rights in terms of labour relations, working hours and leave, remuneration and benefits, and social insurance, ensuring the effective implementation of all systems and regulations.

Employee Employment Standardisation

SDHG strictly complies with the relevant laws and regulations of the locations where it operates, including the "Labour Law of the PRC" and "Labour Contract Law of the PRC" in Mainland China, "Employment Ordinance" and "Crimes Ordinance" in Hong Kong, and "Employment Act" in Singapore, to ensure compliance and orderliness in all aspects of recruitment and employment. The Company has developed and implemented the "Recruitment Implementation Manual", systematically standardising the requirements for each recruitment process. This enhances the institutionalisation and scientific approach of recruitment, providing institutional assurance for talent acquisition.

In the recruitment and mobility of talent, the Company adheres to the principles of fairness, impartiality and transparency, establishing a clear and transparent talent selection mechanism. *Recruitment Management System* clearly commits to equal employment and diverse recruitment, eliminating any form of employment discrimination, ensuring that job descriptions do not contain biased content, and providing equal competitive opportunities for all candidates. The Company adheres to the employment orientation of "open recruitment, equal competition, selection of candidates according to their positions, selection of the best candidates." We continuously introduce high-potential talents through diverse channels such as campus recruitment, headhunter recommendations, and internal referrals. Following the principle of "internal first, then external, and the best use of talents merit-based selection," we inject continuous momentum into the corporate growth.

SDHG integrates the protection of human rights into the fundamental principles of corporate governance, fully implementing the spirit of the United Nations Universal Declaration of Human Rights and relevant international conventions, and strictly complying with the laws, regulations, and industry standards of the locations where it operates. The Company has established a rigid constraint mechanism in employment management, explicitly prohibiting the employment of child labour and forced labour, fully implementing the principle of equal pay for equal work, and legally safeguarding employees' rights to freedom of association. During the reporting period, no illegal employment incidents occurred, and there were no cases of child labour or forced labour. The Company's employment compliance continued to maintain a good standard.

Employee Structure Clarification

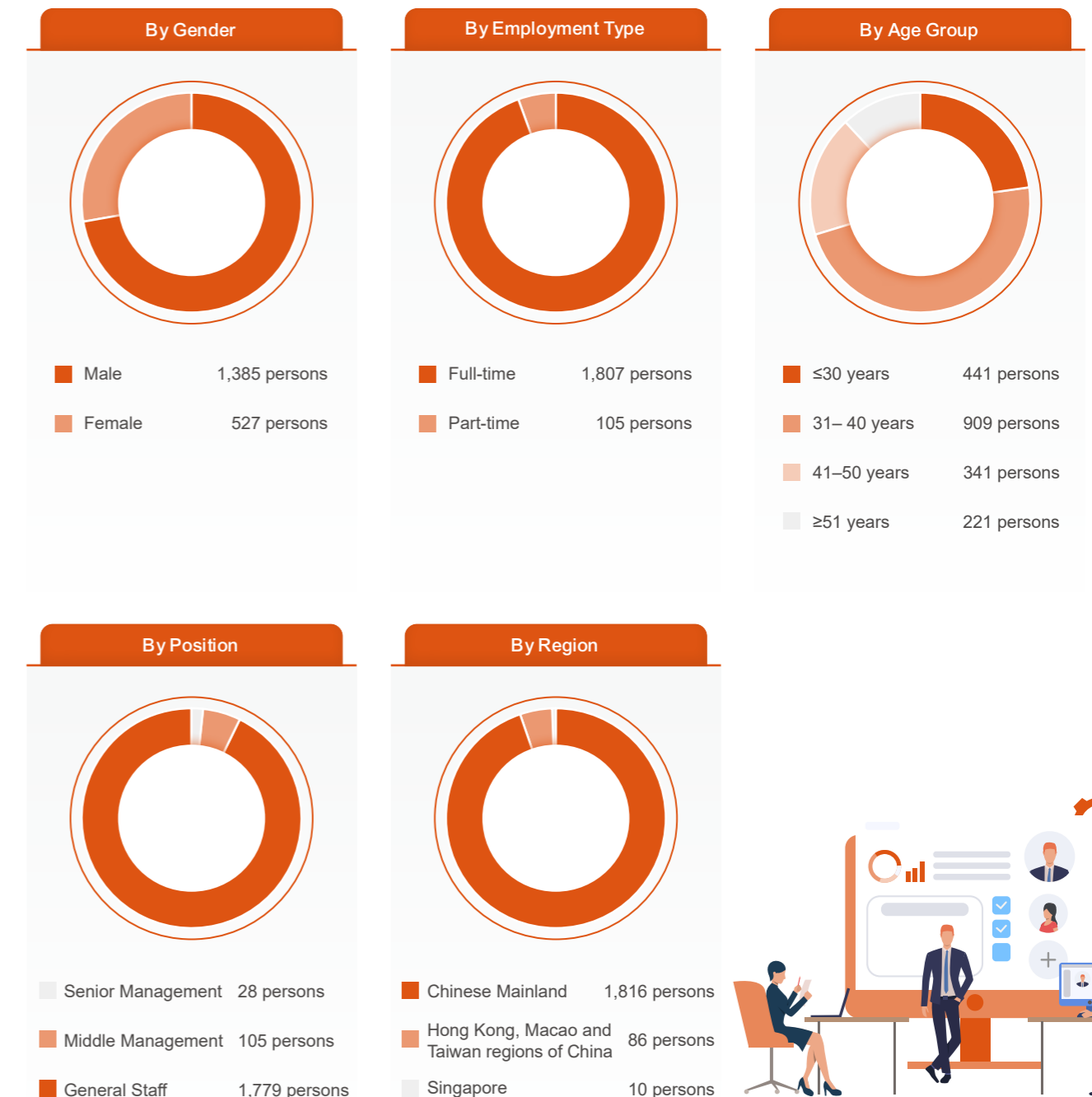
SDHG is committed to building a diverse and inclusive workplace ecosystem. The Company strictly adheres to the principles of fair employment and continuously optimises its talent structure.

Employee Structure

As of the end of the reporting period, the specific composition of the Company's employees is as follows:

 Total Employees **1,912** persons

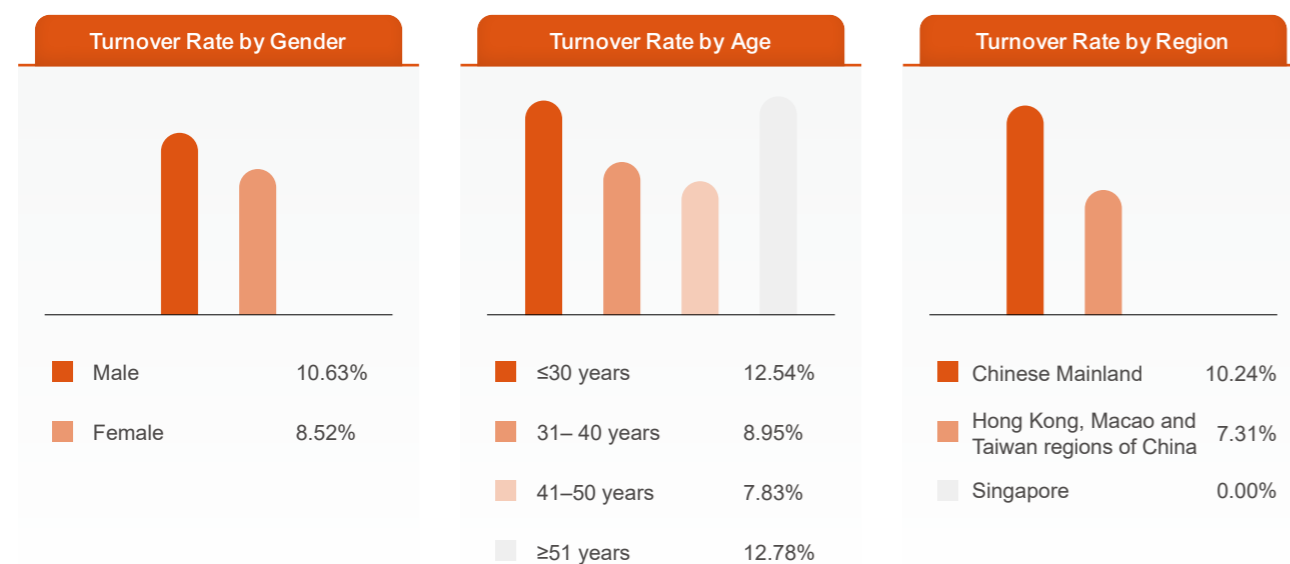
Employee Composition



Employee Turnover

In 2025, SDHG recorded a total employee turnover of **214** individuals, with an overall turnover rate of **10.07%**, representing a year-on-year decrease, all attributed to routine personnel adjustments.

Employee Turnover



Compensation and Benefit Improvement

Compensation and Performance

Aligned with the principles of “fairness, competitiveness, and sustainability”, SDHG has established an institutionalised human resources system centred on compensation and benefits, long-term incentives, and performance management. The Company strictly complies with the “Labour Law of the PRC” and the “Employment Ordinance” of Hong Kong, among other laws and regulations in its operating locations, to formulate and implement the “Compensation Management Regulations” and “Performance Evaluation Guidelines”. This ensures that human resources management operates in an orderly manner based on scientific norms, safeguarding employees’ legal rights while continuously enhancing organisational effectiveness.

For compensation, based on the principles of value orientation, market benchmarking and compliance, the Company has built a compensation system that balances differentiation and competitiveness, covering three dimensions: basic security, performance incentives and long-term value sharing. In addition to providing regionally competitive remuneration packages, the Company utilises diversified incentive tools such as share repurchase plans to closely align employees’ interests with the long-term development of the enterprise. At the same time, we strictly implement the principle of distribution according to work performance and equal pay for equal work between men and women, eliminating pay disparities caused by factors such as gender, and ensuring the fairness and transparency of the compensation system.

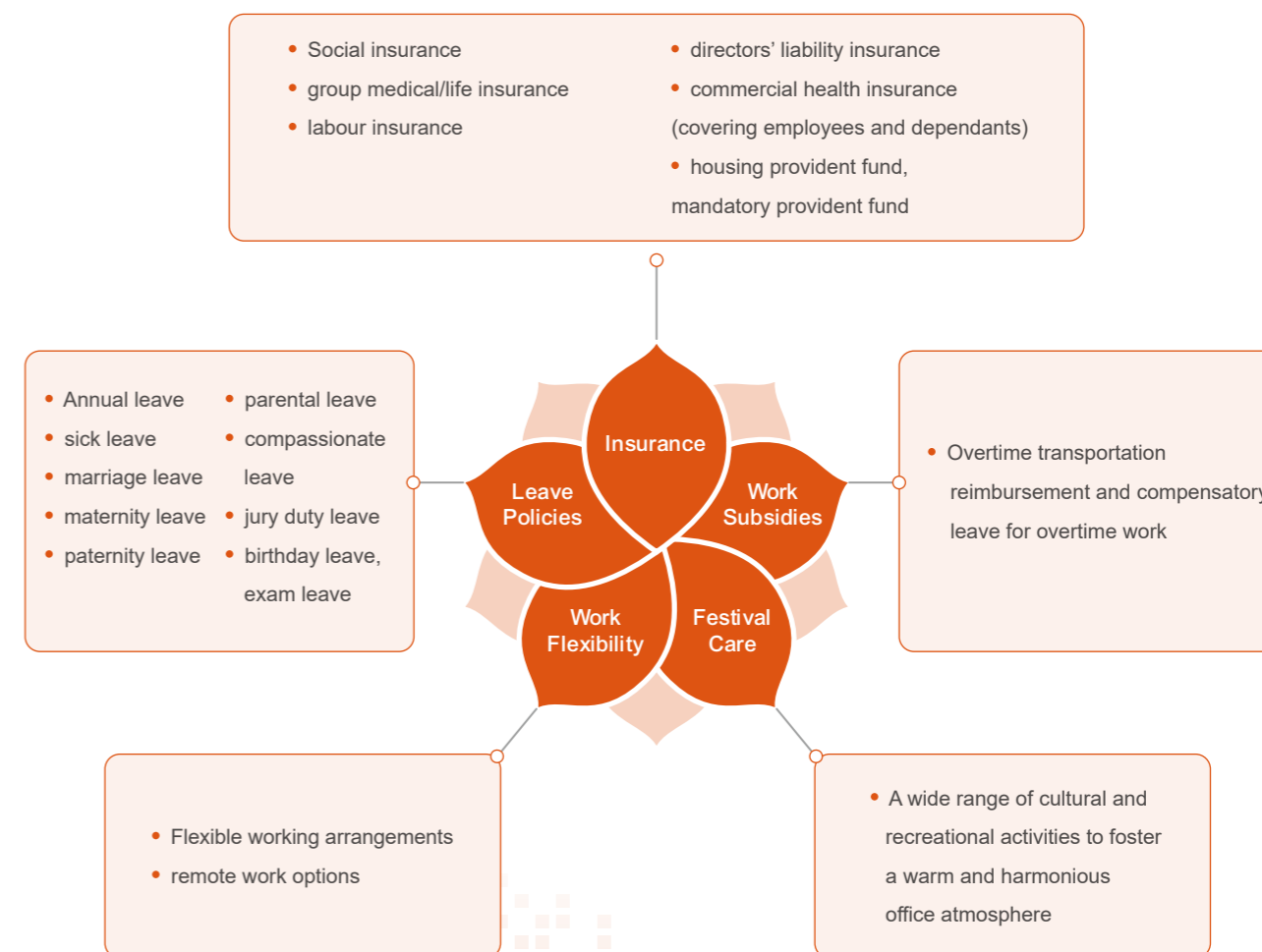
For performance management, the Company adheres to the core principles of objectivity, fairness, and incentivisation, relying on the “Performance Evaluation Guidelines” to promote the standardisation and refinement of human resource management operations. By deeply linking employee performance with incentive measures, we fully stimulate employee enthusiasm, achieving a synergy between individual contributions and corporate goals, thereby injecting continuous momentum into the Company’s sustainable development.

Employee Benefits

The Company strictly adheres to the “Employee Handbook” and “Attendance, Leave, and Business Travel Management Regulations” and other related regulations, providing employees with a comprehensive benefits package that includes insurance protection, holiday benefits, work systems, and equity incentives. It makes clear standards on working hour standards, rest day arrangements, statutory holidays, and vacation systems, establishing a standardised leave management system to ensure a good balance between work and life for employees.

Beyond statutory protections, the Company continuously optimises its welfare system, establishing an employee care mechanism centred on career development, health management, and family care. This strengthens employees’ organisational identification and engagement, effectively enhancing team cohesion and the Company’s core competitiveness.

Employee Benefits





SGHG International Women's Day Activity

Communication Channels

SDHG adheres to the principles of openness, transparency, and two-way interaction with stakeholders. We continuously listen to employee opinions through diversified communication channels and ensure efficient resolution through a feedback mechanism with closed-loop processing. The Company has also established a standardised dispute resolution process, covering complaints, appeals and compliance reporting matters to effectively protect the legitimate rights and interests of employees. The Internal Audit Department coordinates cross-departmental investigations and feedback, guaranteeing fairness and transparency throughout the procedure.



Support for Talent Development

SDHG is committed to building a systematic career development platform for employees. The Company has established a sound and transparent promotion mechanism and a comprehensive career support system. By organically integrating internal training with external exchange resources, we have constructed a hierarchical and categorised talent development channel to comprehensively enhance employees' professional skills and overall capabilities, thereby assisting employees in realising their personal value.

Employee Training System

SDHG places talent development at the strategic core, viewing it as a key driver of sustainable development. The Company strictly adheres to the "Employee Training Management Measures (Trial)" and other institutional norms, continuously improving the talent development management system. Through a systematic and multi-dimensional empowerment mechanism, we assist employees in achieving continuous advancement in professional capabilities and steady enhancement of comprehensive qualities.

To precisely align with the training needs of different job levels, the Company has established an internally and externally integrated, diverse training system. We have formulated and implemented an annual talent development plan, continuously optimising the training mechanism to align with corporate strategy and employee growth, promoting the synchronised resonance and joint evolution of individual value and organisational goals.

Employee Training Programmes



New Employee Training

SDHG attaches great importance to the integration and development of new employees and is committed to helping newly recruited employees quickly adapt to the working environment, gain an in-depth understanding of our corporate culture and enhance job competence. The content of new employee training mainly covers the following dimensions: the Company's development history, culture and operation and management model; departmental responsibilities and core business knowledge; and employee benefits and occupational protection system.



External Development

The Company encourages employees to participate in professional examinations and qualification certification, and provides special subsidies to employees who obtain relevant certificates or improve their academic qualifications, so as to stimulate employees' motivation for self-directed learning.



Seminar

Every year, the Company continues to invite external experts to conduct a series of thematic seminars, providing in-depth sharing on professional fields such as IDC industry trends and post-investment management practices, thereby helping employees broaden their industry horizons.



Massed Learning of Industry Knowledge

Focusing on core business segments such as data infrastructure, engineering construction, photovoltaics and heating, the Company regularly organises centralised learning activities, covering internal departmental thematic seminars and offline special training coordinated by the internal audit association, so as to promote the deep integration of business knowledge and practical experience.

Employee training



Total Trained Employees

1,903 persons

Training Coverage Rate

99.53%



Total Training Hours of Employees

13,304 hours

Average Training Hours of Employees

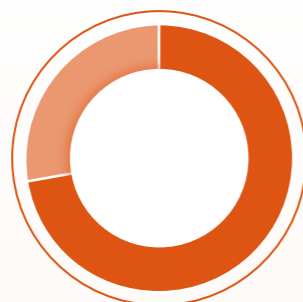
6.96 hours



Total Employee Training Expenditure

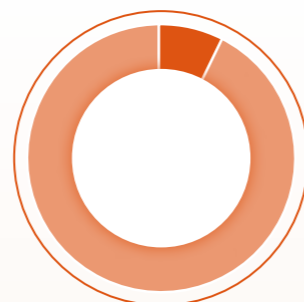
25.43 RMB10,000

Trained Employees/ Coverage Divided by Gender



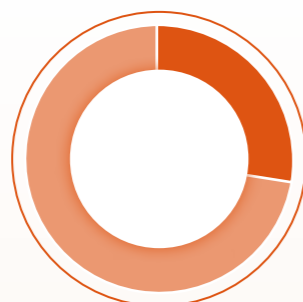
Male 1,379 persons 72.12%
Female 524 persons 27.41%

Trained Employees/ Coverage Divided by Position



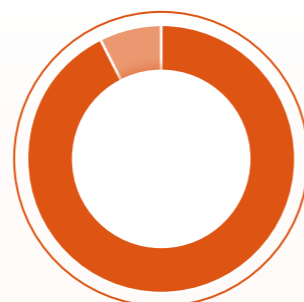
Management 140 persons 7.32%
General Staff 1,763 persons 92.21%

Average Training by Gender



Male 9.69 hours
Female 25.44 hours

Average Training by Position



Management 100.03 hours
General Staff 7.55 hours

Employee 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. Based on the "Job Grading System Management Policy of the SDHG", the Company has established a dynamic, company-wide hierarchical management system. With performance, competence, and experience as the core evaluation dimensions, we have set up a "three-tier, nine-level" grading structure with dual-track promotion pathways, achieving a 100% coverage rate across all employee categories. At the same time, through dynamic talent mobility mechanisms such as competitive internal recruitment and job rotation, we have established an efficient and accurate talent value assessment system. This provides a clear path for employees' career growth and strengthens the talent foundation for the sustainable development of the Company.

Occupational Health and Safety

SDHG regards environment, health and safety (EHS) as a fundamental element of corporate strategic governance and is committed to creating a safe and healthy working environment for employees. The Company strictly adheres to relevant laws and regulations in its operating locations, including the "Occupational Disease Prevention and Control Law of the PRC" in Mainland China, the "Occupational Safety and Health Ordinance" in Hong Kong, and the "Workplace Safety and Health Act" in Singapore. Based on these, we have established an EHS management system covering diverse scenarios such as offices, data centres, and construction sites.

The Company clearly defines safety responsibilities and the processes for risk identification and response. We have formulated special regulations for safety incidents such as sudden accidents, epidemics, and fires, continuously improving the emergency incident handling mechanism. Regular training is conducted to enhance the safety awareness of all employees. In addition, the Company regularly organises employees to fill out the "Workplace Hazard Assessment Checklist" to systematically identify potential hazards related to screen equipment, desk and chair setup, lighting conditions, and manual handling. Management is required to regularly evaluate the effectiveness of EHS work execution and system operation to ensure occupational health and safety in the office.

Health and Safety Measures



Improving Policy Development

The Company continues to improve its safety management system and has systematically formulated institutional documents such as "Office Safety Regulations", "Special Regulations on Emergency Incident Handling", "Guidelines for Working in Extreme Weather" and "Guidelines for Employee Epidemic Prevention and Health", comprehensively covering various scenarios including daily office operations, emergencies, extreme weather and health protection, so as to effectively safeguard the personal safety of employees.



Strengthening Environmental Safety

The Company provides employees with medical supplies such as commonly used medicines and first-aid items, regularly carries out disinfection operations in key areas of the workplace, and installs air purifiers in the office to continuously improve indoor air quality and create a healthy and comfortable working environment.



Conducting Safety Training

The Company regularly organises fire safety training and enhances employees' crisis response awareness and emergency handling capabilities through a combination of practical drills and knowledge dissemination.



Monitoring Employee Health

The Company organises annual health check-ups for employees every year, establishes a health monitoring mechanism, and continuously pays attention to employees' physical conditions, thereby achieving early prevention, early detection and early intervention of diseases.



Response to Extreme Weather

In response to typhoons, rainstorms and other extreme weather commonly affecting the locations of its offices, the Company clearly stipulates that, based on the time of issuance of typhoon signals and the actual circumstances relating to black, yellow and red rainstorm warnings, it will reasonably adjust arrangements for employees to work from home or return to work, thereby safeguarding business continuity while also taking employees' commuting safety into account.

03

Value Symbiosis

SDHG adopts "Value Symbiosis" as the core philosophy for collaborative development with all partners, integrating it throughout the entire process of responsible investment, product and service, customer relations, supply chain management, and social contribution. At the level of products and services, the Company ensures the quality of its products and services through strict safety systems and intellectual property management, and builds a foundation of trust with comprehensive customer rights protection and privacy measures; at the supply chain level, through end-to-end standardisation management and risk prevention and control, we collaborate with partners to build a synergistic and progressive industrial ecosystem; at the social level, we convey corporate warmth through charitable donations and volunteer services, achieving resonance between commercial value and social value, and realising value co-creation through positive interactions among diverse stakeholders.

SDGs covered in this chapter:



Advancing Responsible Investment

SDHG fully leverages its industrial resource advantages to continuously delve into strategic emerging industries such as new energy and new infrastructure. By adopting the approach of “dual-end extension and quadrilateral expansion”, we aim to build an industrial system featuring strong core pillars, multi-point support systems, efficient coordination, and a rationally distributed layout. In terms of investment strategy, the Company coordinates the advancement of a combination of minority equity investments and controlling investments, with the core objective of exploring and holding high-quality assets. We focus on the long-term stable value growth of assets while actively sharing the growth dividends brought by strategic emerging industries.

Optimising the Responsibility Structure

SDHG closely follows social value orientation and economic development trends, relying on three major platforms: Investment & Capital Platform, Industry-Finance Synergy Platform, and Industrial Financial Services Platform. We continuously improve our investment business structure, supported by the Industrial Investment Management Division, Structured Financing Management Division, and Standardised Investment Management Division. Focusing on the industrial operation platform and business segments, the Company systematically advances responsible investment, integrating environmental, social, and governance responsibilities into operations. This promotes mutual reinforcement between business expansion and sustainable development, forming a virtuous cycle.

Implementing Responsible Marketing

SDHG adheres to a customer-centric approach, following high standards and strict requirements, and advances customer-related management work such as product health and safety, and brand promotion in accordance with laws and regulations. The Company strictly implements the “SDHG Management Measures for Brand Promotion and Public Opinion Risk Emergency Response”, using institutionalised methods to safeguard customer rights and continuously enhance service capabilities and corporate competitiveness. Based on the nature of the Company’s business, during the reporting period, there were no instances requiring product recalls due to safety and health issues.

At the marketing and service level, the Company thoroughly implements the concept of responsibility by extensively listening to customer opinions and demands through multiple channels, providing timely feedback, and optimising service processes. The Company prepares the “Customer Satisfaction Survey Form” and conducts comprehensive evaluations of key dimensions such as work efficiency, service attitude, service quality, and communication understanding through telephone follow-ups, questionnaire surveys, and on-site visits. While identifying user pain points and improving service quality, the Company also focuses on preventing potential public opinion risks, continuously providing customers with high-quality product services.

Protecting Intellectual Property Rights

SDHG strictly adheres to the intellectual property laws and regulations of the regions where it operates, including 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” in Mainland China, the “Trademark Ordinance” in Hong Kong, and the “Patents Act” in Singapore. The Company systematically promotes the standardised management of trademarks, copyrights, patents, and other intellectual property rights. In our business activities, we emphasise the lawful use and effective protection of intellectual property, preventing the risk of infringing third-party rights while legally safeguarding our own innovations. We actively contribute to fostering a fair and orderly market environment.



Clarifying the Negative List

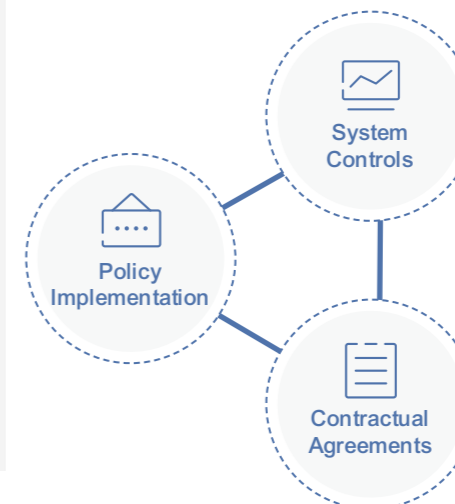
SDHG strictly adheres to the “Classification and Supervision List for Provincial State-Owned Enterprise Investment Projects” issued by the State-Owned Assets Supervision and Administration Commission (SASAC) of Shandong Province in 2024, integrating compliance review and risk prevention throughout the entire investment decision-making process. According to the list requirements, the Company explicitly prohibits investment in projects that do not comply with industrial development policies, specifically including: 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. At the same time, the Company prohibits investment in projects with corporate debt-to-asset ratios exceeding sustainable thresholds or investment scales surpassing actual operational capacities. This ensures that investment activities align with financial conditions and prevent systemic financial risks. In addition, any investment projects breaching state-owned asset supervision rules or compliance requirements are also prohibited. We strictly adhere to the red line of state-owned asset management to ensure that the entire process of investment projects operates in accordance with the law and compliance.

Building a Privacy Barrier

SDHG adheres to a customer-centric approach, conducting customer privacy information work in accordance with the law and regulations. The Company strictly adheres to the “Personal Information Protection Law of the PRC” in Mainland China, the “Personal Data (Privacy) Ordinance” in Hong Kong, and the “Personal Data Protection Act” in Singapore, among other laws and regulations in the regions where we operate. We embed the relevant requirements into internal regulations such as the “Compliance Manual” and the “Information Disclosure Management System”. Through system access control, contractual constraints, and enforcement of regulations, we effectively safeguard the security of customers’ personal information. During the reporting period, the Company did not experience any violations related to customer privacy security.

Privacy Security Management Measures

The Company internalises privacy protection requirements into employees’ daily codes of conduct and clarifies confidentiality obligations through internal policies, such as the “Compliance Manual”, requiring employees to consciously safeguard customer and personal information security. For personnel involved in matters relating to investment targets, the Company strictly implements a written transaction declaration policy to regulate their trading behaviour and prevent insider dealing and conflicts of interest at source.



To effectively prevent the risks of information leakage and conflicts of interest arising from business overlap and information circulation, the Company has established and continuously optimised, at the internal structural level, a functional segregation system. Through permission grading and data isolation mechanisms, it strictly restricts the unauthorised circulation of confidential materials among different business segments and departments, ensuring that sensitive information is used in a controlled manner only within the necessary scope.

The Company attaches importance to safeguarding the privacy and security of investors’ information through contractual arrangements. When establishing cooperative relationships with investors, both parties sign legally binding confidentiality agreements to clearly define the boundaries of information use and confidentiality responsibilities, thereby providing investors with written safeguards that are traceable and accountable.

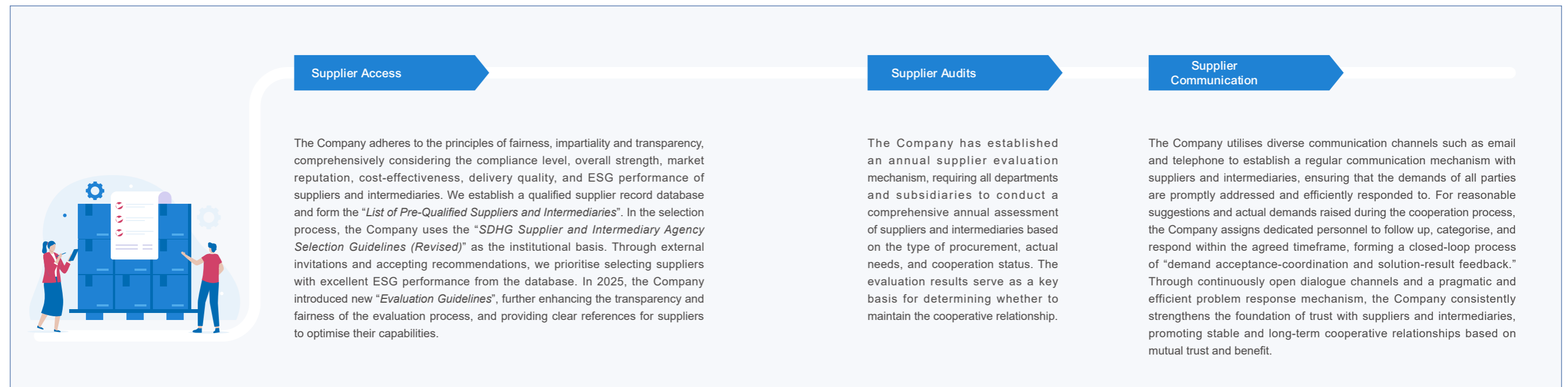
Supply Network Regulation

SDHG regards supplier management as a critical leverage point for the synergy and sustainable development of the industrial chain. Based on a standardised institutional system, the Company systematically reviews the supplier structure and establishes an end-to-end closed-loop management mechanism covering the entire process from access, evaluation, cooperation to exit. In terms of risk prevention and control, the Company has established a dynamic hierarchical control system to proactively identify and effectively respond to potential supply chain risks. At the same time, through regular performance evaluations and an in-depth communication mechanism, we continuously optimise supplier management initiatives, promoting the construction of a compliant, stable, and resilient supply chain ecosystem, providing a solid guarantee for industry collaboration and value co-creation.

| Number of Suppliers | | | |
|---------------------|----------------------------|--|--------------------|
| Total Suppliers | Chinese Mainland Suppliers | Hong Kong, Macao and Taiwan, China Suppliers | Overseas Suppliers |
| 462 | 415 | 42 | 5 |

Supplier Full-process Management

In the full-process management of suppliers, the Company has established a closed-loop mechanism covering access evaluation, dynamic review, and routine communication. Strict screening in the access stage ensures supplier qualifications are compliant; continuous tracking in the review stage strengthens process supervision; efficient response in the communication stage consolidates the foundation for cooperation. Through institutionalised operations across the entire process, the Company continuously enhances supply chain management, providing strong support for the stable operation of the business.



Supplier Risk Management

SDHG has fully integrated the ESG concept into supply chain management by establishing an ESG risk control mechanism that covers the entire process of supplier access, evaluation, and cooperation. In supplier selection and routine evaluation, the Company incorporates key ESG factors such as quality safety and integrity into core considerations to ensure that all aspects of the supply chain meet the Company's sustainable development requirements. For suppliers or intermediaries with ESG risks, the Company establishes a remediation tracking mechanism to urge them to make corrections within a specified period. During the reporting period, all suppliers of the Company complied with the relevant requirements, and there were no negative incidents such as violations of ESG aspects or serious quality issues.

Value Chain Transformation and Upgrading

SDHG actively responds to national strategic directives by collaborating with upstream and downstream partners in the industry and value chains. By leading with standards, promoting industry-academia-research collaboration, and empowering with technology, we assist various industries in accelerating their transformation towards intelligent intensification and green, low-carbon development, jointly promoting sustainable development.

Case

SDHG Joins Hands with Banks to Support the Construction of Green Transition Projects

During 2025 Singapore-Shandong Week, SDHG reached an important cooperation consensus with United Overseas Bank (UOB) and HF Bank, and jointly signed a tripartite memorandum of understanding to accelerate the growth of cross-border business between China and ASEAN. The three parties will integrate their respective resource advantages and jointly provide comprehensive and professional financial solutions, focusing on the international development of Chinese enterprises, with priority support for overseas deployment and project construction in fields related to green transition.



SDHG Signs Tripartite Memorandum of Understanding with UOB and HF Bank

Case

SHNE's Active Participation in Standard Development

SHNE, a subsidiary of SDHG, is rooted in industry ecosystem collaboration. By promoting joint standard development, industry cooperation, and the integration of industry, academia and research, it continuously drives industrial innovation and upgrading. In 2025, SHNE actively participated in the research and development and drafting of several national and industry-level standard projects, including the "Guidelines for Safety Management of Power Construction" of the National Energy Administration, the power industry standard "Dual Prevention Mechanism for Safety Production in Power Construction Projects", and the group standard "Construction Guide for Electrochemical Energy Storage Station". Through its in-depth participation in standard development, SHNE not only demonstrated its professional capabilities in the field of safety management, but also contributed momentum to improving the overall technological standards and standardised development of the industry, further consolidating its influence and leading position within the sector.

Social Welfare Initiatives

While promoting the steady development of its business, SDHG consistently integrates social responsibility into the fabric of its corporate development, giving back to the community and conveying warmth through pragmatic actions. The Company continuously expands the breadth and depth of its public welfare practices by regularly conducting volunteer services, targeted charitable donations, and community co-construction projects. Through concrete actions, we interpret corporate responsibility, achieving commercial value while continuously creating social value.

SDHG has formulated and implemented a "Community Investment Policy", systematically identifying the actual needs of the community, clarifying key support areas, and coordinating the allocation of corresponding resources to precisely empower and address the development concerns of the local community. The Company continues to expand diverse paths for community engagement, actively organising and encouraging employees to participate in various volunteer activities, thereby conveying the warmth of the enterprise through practical actions and earnestly fulfilling social responsibility. During the reporting period, the total amount of community investment by SDHG reached RMB15,735,000.

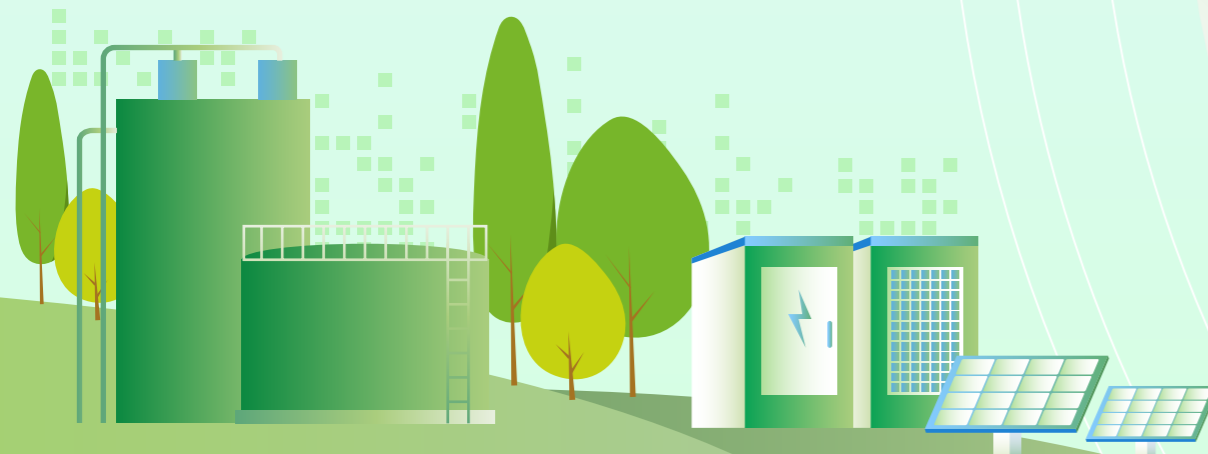


04

Green Future

SDHG has deeply integrated climate change into corporate governance and strategic decision-making, establishing a systematic response system that encompasses governance structure, strategic planning, risk identification, and target management. Based on greenhouse gas emissions data, the Company sets clear energy-saving and carbon reduction targets and key performance indicators, and dynamically tracks progress towards completion. At the same time, the Company continuously optimises its energy consumption structure, promotes standardised management of water resources and waste, and uses green project practices as a vehicle to transform the low-carbon concept into concrete actions, achieving synergy between climate governance and business development.

SDGs covered in this chapter



Climate Action

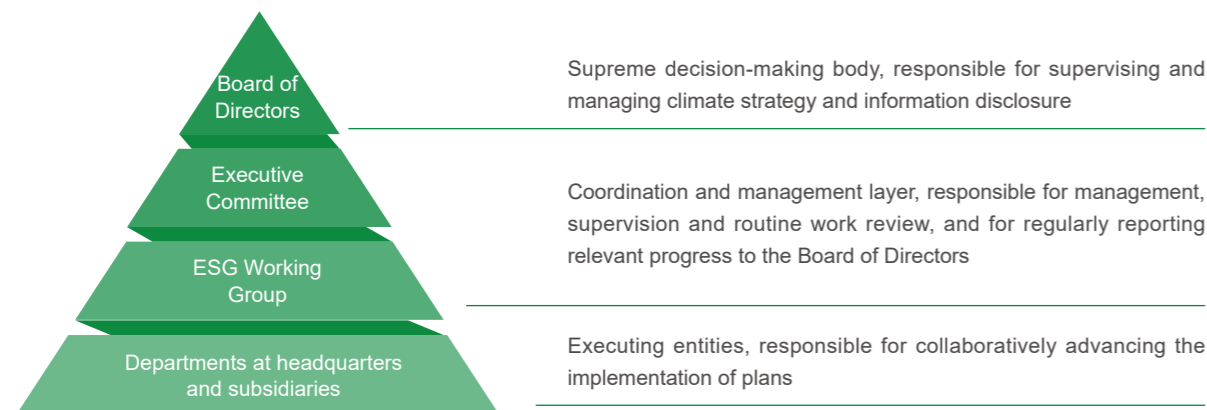
SDHG deeply recognises the urgency and importance of climate action. The Company closely aligns with the national "dual carbon" strategic goals, referring to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the "IFRS S2 Climate-Related Disclosures" issued by the International Sustainability Standards Board (ISSB). We systematically advance climate management from four dimensions: governance, strategy, risk management, and metrics and targets, continuously enhancing our resilience to climate change risks.

Climate Governance

SDHG, based on internal policies such as the "SDHG Environmental and Community Investment Guidelines", continuously builds and iteratively upgrades a climate risk management framework covering the entire business chain. Through a multi-dimensional, regular supervision mechanism, we systematically assess the potential impacts and transmission effects of climate change topics on the Company's strategic layout and operational resilience. The framework aims to strengthen the ability to anticipate and dynamically assess climate risks, providing a scientific basis for the Company to systematically conduct climate response and information disclosure.

The Company has deeply integrated climate change topics into the sustainable development governance system, clearly defining the Board of Directors as the supreme decision-making body responsible for approving climate strategies and targets; the Executive Committee and the ESG Working Group, serving as the overall coordination layer, have established a closed-loop supervision and dynamic evaluation mechanism to regularly track the progress of climate topics; departments at headquarters and subsidiaries, as the executing entities, integrate climate management requirements into routine operations, collaboratively promoting the implementation and effectiveness of various measures. Through a clear division of responsibilities and an efficient collaborative organisational system, the Company ensures that climate change management permeates the entire process of decision-making, implementation, and supervision.

Climate Risk Management Framework



Climate-related Risks and Opportunities

SDHG deeply integrates the forward-looking concept of climate risk governance into the entire investment decision-making process, promoting systematic synergy between ESG elements and business strategy. The Company closely monitors national policy directions and industry regulatory developments, combining industry characteristics and business cycles to continuously optimise the "SDHG Credit Risk Management Policy", ensuring that climate-related risks are effectively incorporated into the regular risk management framework. On this basis, guided by green investment, the Company comprehensively evaluates counterparties, investment projects, and industry attributes, systematically identifying potential risk factors related to climate change. We formulate and dynamically update a list of negative and restricted projects to identify and prevent the transmissive impact of climate risks on business strategy from the source.

Climate-related Risk and Opportunity Management Process

SDHG consistently integrates climate risk and opportunity management into every aspect of its operations, exploring the incorporation of climate change risk management into the Company's existing risk management loop. Following the process of "risk identification, risk analysis, risk assessment, risk mitigation, supervision and improvement," we comprehensively evaluate management strategies, solutions, and supervision plans for climate risks and opportunities.

| | |
|-----------------------------|--|
| Identification | Integrating our current business landscape, industry policy requirements, and climate change scenarios, the Company identifies and categorizes physical and transition risks that may impact our operations. Simultaneously, we proactively explore green and low-carbon development opportunities arising from the climate transition. By prioritizing both risk mitigation and opportunity transformation, we drive high-quality, sustainable growth for the Company. |
| Analysis | The Company selects appropriate climate scenarios to conduct scenario analysis, evaluating the potential impacts of climate-related risks and opportunities across multiple dimensions. Beyond identifying material physical and transition risks, we proactively explore climate-related opportunities, such as the application of green and low-carbon technologies and the expansion of new energy businesses. This approach ensures the simultaneous advancement of risk mitigation and opportunity capture. |
| Assessment | The Company conducts a systematic analysis and prioritization of identified climate risks, taking into account the actual business impacts of climate change and the expectations of stakeholders regarding climate governance. We identify key climate-related risks while simultaneously uncovering corresponding opportunities, ensuring a balanced approach to risk mitigation and opportunity capture. |
| Mitigation | In response to the identified material climate-related risks, we have developed and implemented feasible mitigation and adaptation measures. Simultaneously, we actively capitalize on development opportunities arising from climate change, promoting the synergistic integration of risk prevention and opportunity cultivation. |
| Supervision and improvement | The implementation of climate risk mitigation measures is supervised, while the effectiveness of risk and opportunity identification and mitigation measures is regularly evaluated. The effectiveness of climate risk and opportunity management is also reviewed periodically, and improvements are made promptly in response to changes in internal and external environments and identified management gaps. |

Climate Risk and Opportunity Scenarios

SDHG has established a long-term mechanism for the analysis of climate risk and opportunity scenarios, conducting special assessments annually. By quantifying the potential financial impact of climate-related factors, we systematically assess the level of climate resilience. By optimising scenario data and methodologies, we dynamically update the analysis system to ensure the timeliness of assessment results and their value as a reference for decision-making.

Physical Risk Scenarios

SDHG has established a systematic assessment system for physical risks based on authoritative climate science findings. This framework is based on the Shared Socioeconomic Pathways (SSP) scenarios presented in the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), selecting two representative scenarios for analysis: the low-emission scenario SSP1-2.6 and the high-emission scenario SSP5-8.5. The assessment of physical risks covers the 29 provinces and countries involved in the operations of SHNE projects. It comprehensively selects 29 typical or nearby large cities within the corresponding regions and uses professional tools to assess chronic and acute climate risks at the city level. The assessment assumes that the Company's main business and asset scale remain unchanged, focusing on measuring the asset value risk under different disaster scenarios. Factors such as operational interruption, compound disasters, and future adaptation measures are not yet considered.

Transition Risk Scenario

SDHG relies on the core research outcomes of NGFS² to construct the "Net Zero 2050 Orderly Scenario" and the "Delayed Transition Disorderly Scenario" frameworks. The Company conducts the assessment of transition risks focusing on key factors such as policy, market, technology, and reputation. The scope of analysis covers the entire system of the Company and the upstream and downstream of the value chain. Under the assumptions of effective operation of carbon tax and carbon market mechanisms, stable business structure, and advancement of emission reduction actions according to the established plan, we systematically assess the policy, market, and technology risks faced by the Company under different transition intensities.

² NGFS (Network for Greening the Financial System) is a network composed of global central banks and regulatory authorities, aiming to promote the financial system's response to climate change risks and support the transition to a green economy.

Climate Strategy

SDHG deeply recognises the significant impact of climate change on the sustainable development of enterprises. We strictly adhere to national laws and regulations as well as the regulatory requirements for listed companies. The identification and assessment of climate risks and opportunities are incorporated into regular mechanisms. Through multi-scenario financial calculations and climate resilience assessments, we ensure the long-term stable development of the enterprise.

Physical Risks

List of Physical Risks

| Risk/Opportunity Type | Impact Factors | Risk Description | Value Chain Impacts | Time Dimension ³ | Financial Impact Methods | Climate Action Strategy |
|-----------------------|-----------------------------|---|---|-----------------------------|--|---|
| Chronic Risks | Temperature rise | 1) Long-term increases in temperature may shorten the service life of equipment at new energy power stations (photovoltaic and wind power), increasing operation, maintenance and replacement investment; 2) It may affect the cooling efficiency of data centres, leading to long-term increases in energy consumption costs; 3) It may exacerbate fluctuations in the efficiency of organic waste treatment in our environmental protection projects, increasing treatment costs; 4) It may affect the valuation of industrial investment targets over the long term, weakening the stability of returns from investment and financing business | Operations and investment | Long term | It may affect the Company's operation and maintenance costs and capital expenditure | Consider climate change scenarios during the project design stage, upgrade cooling systems and optimise lifecycle asset management |
| | Heatwaves | 1) Extreme high temperatures may reduce the power generation efficiency of photovoltaic modules, accelerate the ageing of wind power and energy storage equipment, and increase safety risks for the operation and maintenance at new energy power stations; 2) It may lead to a sharp increase in cooling loads in data centres, raising energy consumption costs and potentially causing equipment failures or operational interruptions; 3) It may affect employee health and safety, increasing high-temperature prevention and control costs; 4) It may affect the stability of organic waste treatment in environmental protection projects, potentially leading to treatment delays | Operations and supply chain | Short term to medium term | It may affect the Company's operation and maintenance costs, accelerate equipment depreciation and reduce profits (due to decreased power generation efficiency) | 1) Adjust operation and maintenance schedules during high-temperature periods while strengthening heatwave early warning and on-site safety management 2) Optimise equipment selection, strengthen temperature control and monitoring of key equipment, and conduct regular equipment health assessments 3) Provide employees with heat prevention and cooling equipment and facilities, distribute heat allowances and cooling supplies; formulate fire emergency response plans and conduct regular training and drills |
| Acute Risks | Cold waves | 1) Extreme low temperatures may affect the start-up performance and material reliability of new energy power station equipment, increasing operation and maintenance difficulty and costs; 2) It may affect transportation and logistics, delaying the construction of new energy and environmental protection projects and the transport of equipment | Operations and supply chain | Short term to medium term | It may affect the Company's operation and maintenance costs | 1) Maintain and optimise existing cold protection and snow and ice prevention management measures while continuously monitoring changes in risk 2) Improve emergency response plans for extreme low temperatures to ensure effective measures can be taken during sudden severe cold weather to prevent, control and mitigate disaster impacts on personnel, materials and property caused by freezing and blizzards to the greatest extent possible; conduct advance temperature monitoring and analysis and ensure resource matching, track supply and demand changes in a timely manner, and ensure stable power supply |
| | Heavy rainfall and flooding | 1) Extreme precipitation may damage physical assets of new energy power stations, data centres and environmental protection projects, and cause electrical system failures, leading to operational interruptions; 2) It may cause project schedule delays and increase construction costs; 3) It may disrupt the Company's supply chain, affecting normal operations | Construction, operations and supply chain | Short term to medium term | It may affect the Company's infrastructure repair costs and operational interruption losses | 1) Raise flood prevention and drainage design standards and strengthen site drainage system construction 2) Formulate emergency response plans for extreme rainfall and conduct regular emergency drills for extreme weather to enhance safety response capabilities; promptly activate emergency plans during extreme weather and conduct post-event reviews 3) Arrange construction schedules reasonably, enhance project management flexibility and strengthen meteorological monitoring 4) Fully consider the impacts of extreme weather on the Company's operations during the project design stage and avoid project development in high-risk regions in advance |

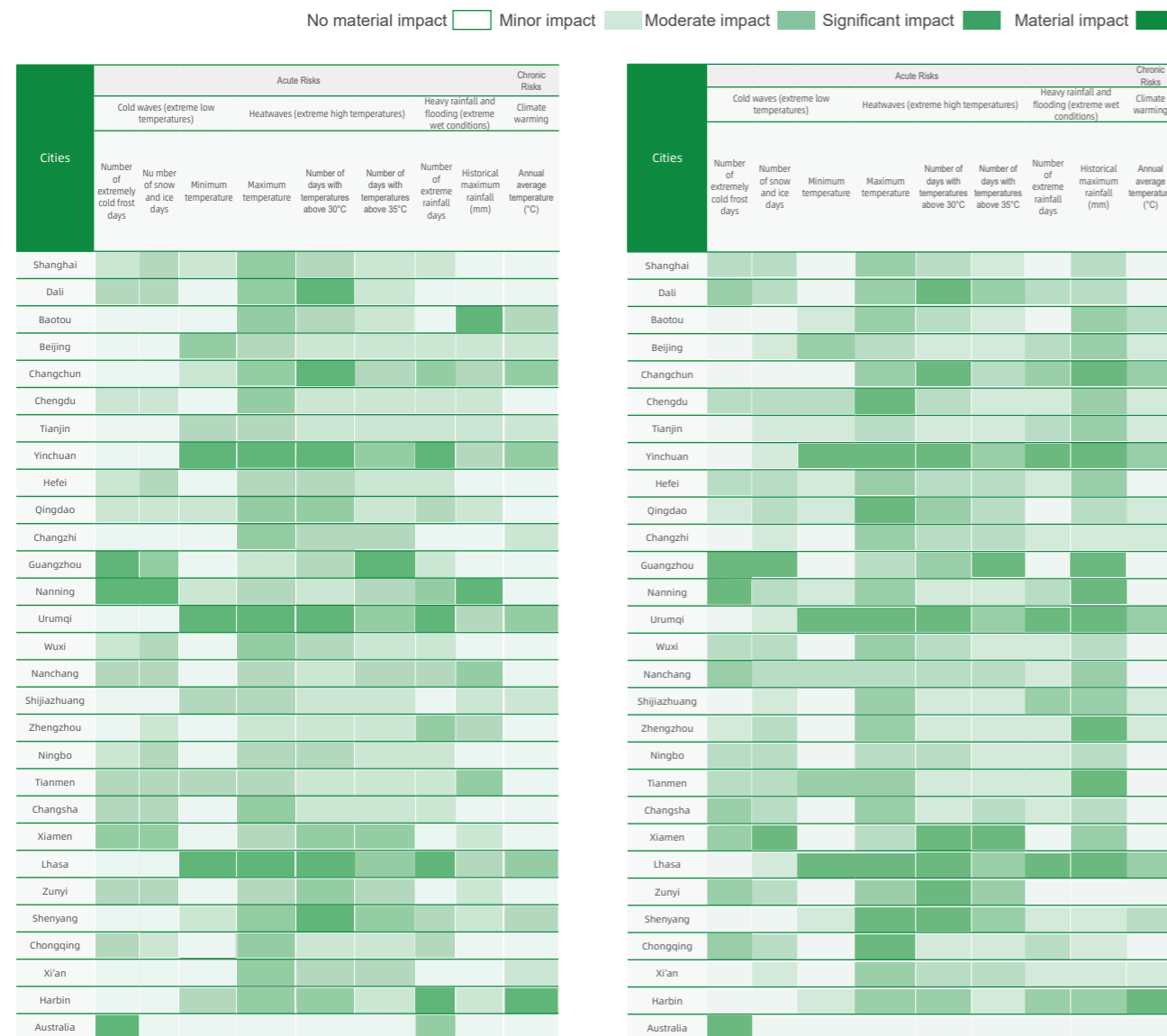
³ Short term refers to an impact duration of one year or less, medium term refers to an impact duration of more than one year up to five years, and long term refers to more than five years.

Physical Risk Analysis

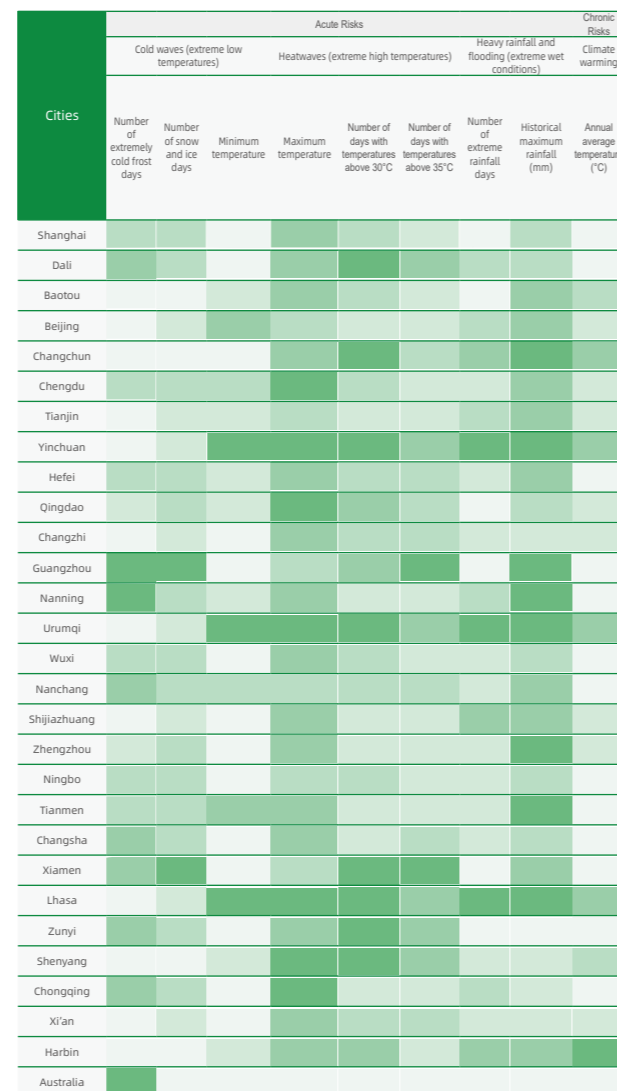
The analysis scope of the Group's physical risks comprehensively covers the 29 provinces and countries involved in the operations of SHNE. Considering the geographical distribution characteristics of the projects, we have selected 29 typical cities or nearby large cities within these provinces and countries as evaluation samples. Using a climate change physical risk assessment tool, we systematically assess the chronic and acute climate risks faced by each sample city, providing data support for the formulation of risk management strategies.

| Selected Scenarios | Scenario Description |
|--------------------|--|
| SSP 1-2.6 | Compared with the median temperature of 1850–1900, the increase in temperature is kept below 2.0°C, implying the achievement of net zero carbon dioxide emissions in the second half of this century. |
| SSP 5-8.5 | A high-emission scenario without additional climate policies. By 2050, carbon dioxide emissions are projected to approximately double compared with current levels, and global temperatures are expected to rise by 4.4°C by 2100. |

SHNE Physical Risk Heat Map under the IPCC SSP1-2.6 Scenario

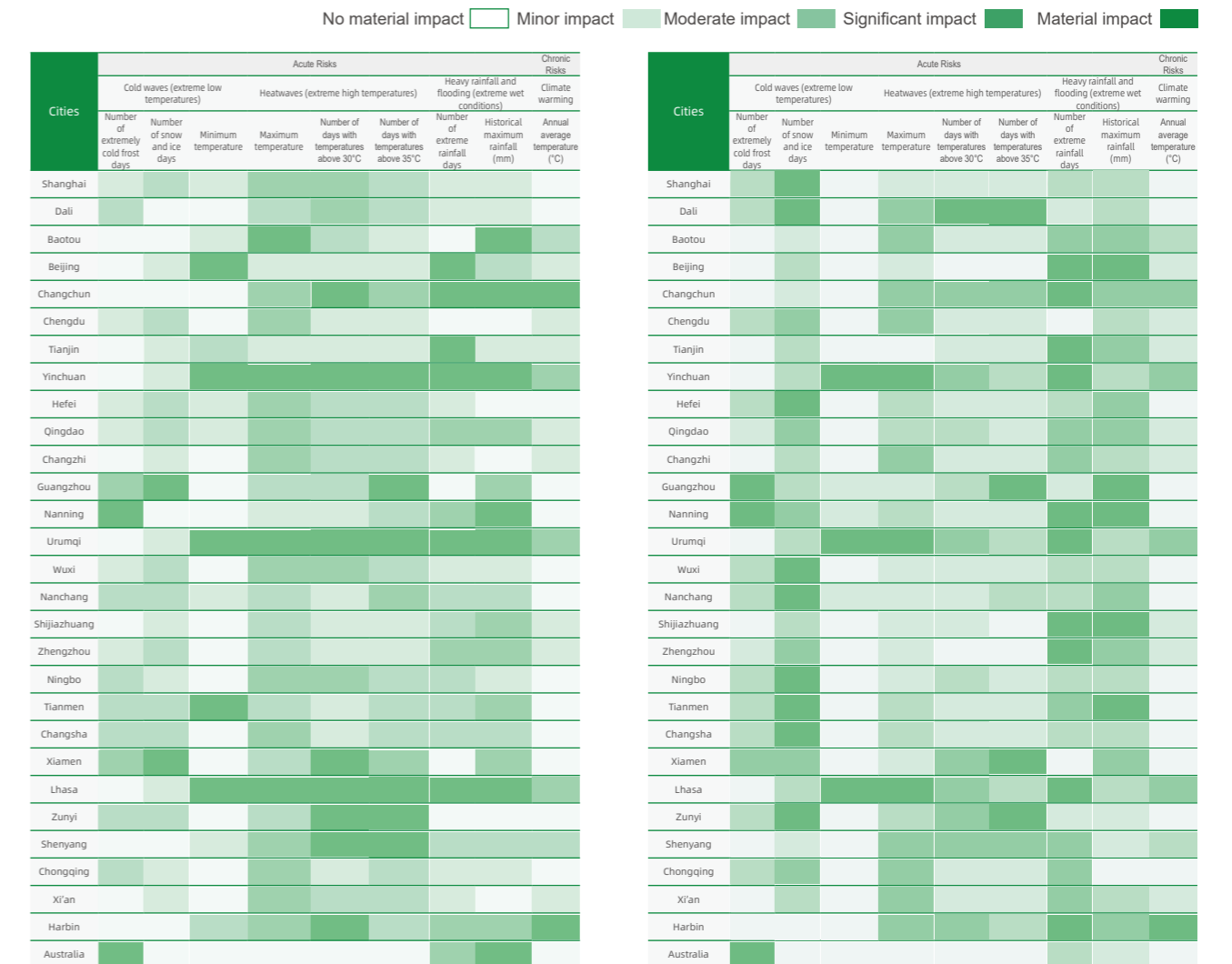


SHNE 2030 Physical Risk Heat Map under the IPCC SSP1-2.6 Scenario



SHNE 2050 Physical Risk Heat Map under the IPCC SSP1-2.6 Scenario

SHNE Physical Risk Heat Map under the IPCC SSP5-8.5 Scenario



SHNE 2030 Physical Risk Heat Map under the IPCC SSP5-8.5 Scenario

SHNE 2050 Physical Risk Heat Map under the IPCC SSP5-8.5 Scenario

From the results of this assessment, climate risks exhibit distinct differentiated characteristics. These differences are evident both between different regions and within different emission scenarios. Notably, the level of climate risk under the high emission scenario (SSP5-8.5) is significantly higher than that under the low emission scenario (SSP1-2.6).

Against the backdrop of the Company's asset distribution and business scale, climate risk analysis was conducted for major provinces in the new energy and thermal energy sectors.

For the new energy sector (Hebei, Henan, Shandong, Anhui, Jiangsu, Guizhou, Shaanxi, Guangdong, Jiangxi), risks of heatwaves, typhoons and floods are the highest under both SSP1-2.6 and SSP5-8.5 scenarios. High-value assets and revenues are concentrated in Guangdong, Jiangsu, Henan, Shaanxi and other provinces. Among them, flood risk in Guangdong will rise notably. Meanwhile, climate warming and intensified cold wave fluctuations require strengthened monitoring of extreme weather, facility reinforcement, heat dissipation maintenance and emergency management to avoid construction and operational risks.

For the thermal energy sector (Ningxia, Shandong, Shaanxi, Henan, Shanxi), climate warming and cold wave risks are most prominent. General temperature increases in core heating areas will lead to declining heating demand. It is necessary to strengthen trend monitoring and pipeline network efficiency inspections to prevent asset idling risks. At the same time, in response to the impact of extreme cold wave fluctuations on heating loads, emergency support measures should be improved.

Transition Risks and Opportunities

List of Transition Risks and Opportunities

| Risk/Opportunity Type | Impact Factors | Type Classification | Trend of Change | Risk/opportunity Description | Value Chain Impacts | Time Dimension | Financial Impact Methods | Climate Action Strategy |
|---------------------------|--|---------------------|---|---|---------------------|------------------------------------|--|--|
| Policies and laws | Carbon pricing | Risks | Price increase | Increased corporate compliance pressure and costs: stricter regulation in the carbon market (such as data verification and quota control) requires enterprises to establish a carbon asset management system, increasing compliance costs. Potential industry risks: if sectors such as heating power are incorporated into the carbon market, related enterprises may face rising carbon costs and pressure to purchase allowances or invest in low-carbon transformation. | Operations | Medium term to long term | It may affect the Company's profits and revenue | Greenhouse gas management mechanism: establish a greenhouse gas indicator statistics system, conduct a comprehensive inventory of greenhouse gas emissions, and identify directions for emissions reduction. Carbon asset management: establish a carbon asset management system, actively participate in carbon market trading, and optimise carbon quota management. |
| | Industry policies | Risks | Price decrease | With the full rollout of the electricity spot market, coupled with the downward trend in thermal coal prices and the high penetration of new energy, there is a significant risk of price declines during periods such as midday. The captured electricity price of new energy may be lower than the market average, with declines in the average spot price in certain provinces. | Operations | Short term | It may affect the Company's revenue. | Deploy energy storage systems to shift peak loads. |
| Market risks | Changes in energy prices | Risks | Price fluctuations | Fluctuations in the prices of coal, natural gas and other fuels will directly affect the costs of traditional energy such as thermal power and gas-fired power. | Operations | Medium term to short term | It may affect the Company's costs | Optimise fuel procurement and ensure adequate supply while increasing the proportion of clean, diversified and low-carbon heat sources; utilise digital tools to forecast heating demand and improve energy utilisation efficiency. |
| | Changes in energy structure | Risks | The global energy structure will undergo a significant transformation, with the share of renewable energy increasing substantially. | During the rapid transition of the energy structure, grid integration capacity, supporting energy storage, and electricity market mechanisms remain imperfect, which may affect the returns of new energy projects. At the same time, the transition of traditional energy enterprises may intensify industry competition. | Downstream | Medium term to long term | It may affect the Company's revenue and costs | Capturing market opportunities: closely track the trends of energy structure transition and seize opportunities in expanding the new energy market. Optimising product portfolio: adjust the product mix according to changes in market demand and increase the proportion of high-efficiency products. |
| Technology Risk | Changes in investment in energy efficiency | Risks | Market investment in improving energy efficiency is expected to increase significantly in the future. | Improvements in end-user electricity efficiency and the replacement of old assets with new technologies may lead to the risk of devaluation of existing projects, while rapid technological progress may reduce the competitiveness of older projects in bidding processes. | Operations | Medium term to long term | It may affect the Company's costs and asset impairment | Closely track high-efficiency photovoltaic module technologies; utilise opportunities for the acquisition and merger of high-quality existing assets. |
| Reputation | Stakeholder attention | Risks | Increasing stakeholder attention | Negative stakeholder perceptions of the Company—including but not limited to failure to promptly identify regulatory requirements, inaction or delayed action in addressing climate change, or poor corporate conduct such as inconsistencies between disclosed reports and actual practices—may damage the Company's reputation and affect revenue, institutional ratings and public credibility, thereby influencing long-term development. | Operations | Medium term to long term | It may affect the Company's operating revenue | Fully manage various ESG risks, establish an effective governance structure to regularly assess the impact of climate change-related matters on the Company's reputation, and continuously enhance the transparency of sustainable development disclosures. |
| Policies and laws | Carbon pricing | Opportunities | Price increase | As the coverage of carbon emission allowance (CEA) expands to eight major energy-intensive sectors, carbon prices are expected to rise steadily. The restart of CCER provides additional emission reduction revenue for wind and solar projects. | Operations | Medium term to long term | It may affect the Company's profits and revenue | Establish a CCER project management mechanism, comprehensively verify emission reductions of assets, and participate in domestic and international carbon credit trading. |
| | Industry policies | Opportunities | Price increase | GECs have achieved full issuance coverage, confirming the environmental value of projects; electricity market reforms are promoting the full market integration of renewable energy. Policies mandating renewable energy consumption quotas stimulate demand for GECs, leading to a rebound in GEC prices. | Operations | Short term | It may affect the Company's revenue. | Optimise the electricity marketing system and lock in environmental premiums through a combined sales model of "green certificates + green electricity". |
| National energy structure | Share of renewable energy | Opportunities | Increase in the share of renewable energy | Transitioning to low-emission and zero-emission energy and investing in new renewable energy solutions may, in the long term, reduce our operating expenses and potentially lower future expenditures related to carbon regulations, fees or taxes for data centres. | Operations | Short term, medium term, long term | It may affect the Company's costs | Continue to increase the share of renewable energy through renewable energy procurement, cooperation, and related technology research, development and application, while formulating renewable energy application solutions to achieve our renewable energy targets in a cost-effective manner. |
| Energy efficiency | Changes in investment in energy efficiency | Opportunities | Market investment in improving energy efficiency is expected to increase significantly in the future. | Internal digitalised operations and maintenance improve energy efficiency, while digital tools can reduce operation and maintenance costs. | Operations | Medium term to long term | It may affect the Company's costs and asset impairment | Invest in a digital asset management platform; improve the efficiency of existing power stations through technological upgrades; deploy integrated "New Energy + Energy Storage" solutions. |

| Risk/ Opportunity Type | Impact Factors | Type Classification | Trend of Change | Risk/opportunity Description | Value Chain Impacts | Time Dimension | Financial Impact Methods | Climate Action Strategy |
|------------------------|---|---------------------|--|---|------------------------|------------------------------------|---|---|
| Products and Services | Demand for low-carbon/ zero-carbon products | Opportunities | Demand for low-carbon products is expected to continue growing in the future | Developing sustainable data centres and providing low-carbon, and even zero-carbon, products and services will be an important direction for enhancing our market competitiveness in the future. Providing customers with renewable energy and sustainable development solutions to support their sustainability efforts will become an important way for us to attract and retain customers. | Operations, downstream | Short term, medium term, long term | It may affect the Company's revenue | Continue to invest in low-carbon initiatives and provide low-carbon products and services that meet customer needs. |
| Reputation Opportunity | External awareness of sustainable development | Opportunities | External stakeholders continue to maintain a high level of attention to sustainable development | Supply chain decarbonisation pressure drives export-oriented enterprises and multinational corporations (RE100) to procure zero-carbon electricity on a large scale. Improved brand recognition reduces financing costs. RE100 unconditionally recognises China's GECs, opening up demand in high-end markets. | Downstream | Medium term to long term | It may affect the Company's financing costs | Enhance the transparency of ESG information disclosure; connect with green credit and green bonds; establish a differentiated competitive advantage through a green brand. |
| Adaptability | Data security | Opportunities | Customers' requirements for data centre security resilience, privacy compliance and business continuity continue to increase | Customers rely on us to provide stable data centre services to ensure network security, data privacy and business continuity. | Operations, Downstream | Short term, medium term, long term | It may affect the Company's revenue. | Through site selection and climate change response plans, insurance, green building design, efficient operations and maintenance, as well as data privacy, cybersecurity and physical security practices, we continue to enhance our resilience to climate change, thereby providing stable and high-quality data centre services and further strengthening our market competitiveness. |

Materiality Analysis of Transition Risks and Opportunities

In terms of the assessment of the materiality of transition risks and opportunities, the Group, with SHNE as the implementing entity, conducts evaluations from both objective and subjective dimensions. The objective score is determined based on the range of variation in scenario forecast values, while the subjective score is obtained through stakeholder questionnaires. By integrating objective and subjective scores, we assess the impact of relevant factors on the Company's business, ultimately forming a transition risks and opportunities heat map.

Net Zero 2050 Orderly Scenario

Through stringent climate policies and innovation, global temperature rise is limited to within 1.5°C, achieving global net-zero carbon dioxide emissions around 2050.

Delayed Transition Disorderly Scenario

It assumes that no additional climate policies are implemented before 2030, followed by strong policies after 2030 to limit warming to below 2°C.

The results of our transition risk and opportunity analysis indicate that opportunities and risks coexist throughout the Company's transition and development phases. From the perspective of transition risks, impacts are primarily concentrated in three aspects: adjustments in electricity pricing policies pose certain challenges to the Company's 2030 development goals, as policy-driven market reforms may lead to significant fluctuations in the long-term returns of new projects; fluctuations in energy prices introduce market uncertainty, a risk categorized within the Company's medium-priority scope; meanwhile, the continuous rise in external sustainability awareness has heightened investor expectations regarding our ESG performance, which must be addressed as a key secondary risk related to brand maintenance.

From the perspective of transition opportunities, various dimensions including policy, market, and technology provide solid support for the Company's high-quality transition. As a core long-term development opportunity, carbon price evolution maintains an upward trend under both 2050 scenarios, where expanding green energy demand and the relaunch of China Certified Emission Reduction (CCER) projects will generate additional emission reduction revenue for our wind and solar projects, while the future full coverage of Green Electricity Certificate (GEC) issuance will further stimulate demand and drive price recovery, collectively broadening our revenue growth channels. Furthermore, the ongoing structural adjustment of the national energy mix and the construction of a New Power System inject new momentum into our business growth, while the vast market potential in energy efficiency investment—realized through digital O&M, technical upgrades, and integrated "Renewable Energy + Storage" projects—will further reduce costs and enhance the efficiency of existing power plants, empowering the Company's long-term stable operations.

| Types of Risks and Opportunities | Driving Factors | 2030 | 2050 |
|----------------------------------|---|------|------|
| Policy | Carbon price | | |
| | Trend of electricity price policy changes | | |
| Market risk | Changes in energy prices | | |
| | Changes in energy structure | | |
| Reputation | External awareness of sustainable development | | |
| Technology risk | Changes in investment in energy efficiency | | |

SHNE 2030 and 2050 Transition Risks and Opportunities Heat Map under the Net Zero 2050 Orderly Scenario

| Types of Risks and Opportunities | Driving Factors | 2030 | 2050 |
|----------------------------------|---|------|------|
| Policy | Carbon price | | |
| | Trend of electricity price policy changes | | |
| Market risk | Changes in energy prices | | |
| | Changes in energy structure | | |
| Reputation | External awareness of sustainable development | | |
| Technology risk | Changes in investment in energy efficiency | | |

SHNE 2030 and 2050 Transition Risks and Opportunities Heat Map under the Delayed Transition Disorderly Scenario

No material impact Minor impact Moderate impact Significant impact Material impact

Metrics and Targets

In active response to the national “dual carbon” strategic deployment and to promote the effective implementation of climate risk management and supervision mechanisms, SDHG has set a carbon neutrality target based on its current carbon emissions and reduction potential. The Company systematically plans the emission reduction pathway to ensure that climate action goals are clear, pathways are well-defined, and measures are feasible, continuously promoting the enterprise's low-carbon transformation and sustainable development.

Greenhouse Gas Emissions Situation

| 2025 Data ⁴ | | |
|---|--|-------------------------------------|
| Scope 1 Emissions | Scope 2 Emissions | Scope 3 Emissions |
| 190,462.61 tCO ₂ e | 501,225.62 tCO ₂ e | 86,979.63 tCO ₂ e |
| Total GHG emissions (Scope 1 + Scope 2) | GHG Emission Intensity (Scope 1 + Scope 2) | |
| 691,688.23 tCO ₂ e | 137.58 tCO ₂ e/million RMB in profit | |

Resource Efficiency Enhancement

SDHG closely integrates with actual business operations to continuously promote the dynamic optimisation and iterative upgrading of the environmental management system and supporting systems. The Company has established a dual-track assessment mechanism for environmental performance and project manager performance, incorporating the optimisation of resource indicators into routine supervision to ensure that environmental responsibilities are enforced at every level. In specific practice, the Company strictly adheres to relevant laws and regulations and the “SDHG Environmental and Community Investment Guidelines” and other internal norms. Through multiple measures such as equipment renovation and updates, research and application of low-carbon technologies, enhancement of resource recycling efficiency, and promotion of environmental protection culture, we effectively reduce energy consumption and environmental impact. We take concrete actions to advance the “dual carbon” goals and continuously fulfil our corporate responsibility for sustainable development.


Water Resource Management

The Company strictly complies with 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” in Mainland China; and “Water Pollution Control Ordinance” in Hong Kong, as well as other water resource management laws and regulations in the areas of operation, ensuring that water usage practices are legal and compliant. The Company incorporates water-saving management into its routine operational system, coordinating the planning and control of the entire process of water abstraction and usage, continuously strengthening employees' awareness of water conservation, and enhancing water use efficiency. As an important implementing entity of the Group's green strategy, SHNE scientifically sets water consumption indicators and water-saving targets based on the actual operational conditions of each subsidiary. These are incorporated into performance assessments to achieve refined management of water resource consumption. At the same time, the Company regularly inspects and maintains the heat supply network, strengthens the inspection of users' water discharge behaviours, and ensures the efficient use of water resources. During the reporting period, the Group did not face any obstacles in accessing suitable water sources, and the water supply remained consistently stable.


⁴All intensity data in the key environmental indicators are calculated based on the full-year revenue of RMB5,027,359,000 from the main entity of Shandong Hi-Speed Holdings Group Limited and Shandong Hi-Speed New Energy Group Limited for the year 2025.

Three Wastes Management


The Company systematically advances the reduction of wastewater, emissions, and waste, strictly adhering to the “Law of the PRC 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, as well as other relevant laws and regulations in the regions of operation, to ensure that all types of emissions are compliant and controllable. In terms of specific measures, the Company encourages employees to adopt green travel, actively promotes waste classification, recycling, and standardised disposal, and minimises the negative impact of its operations on the ecological environment. The Group's primary direct environmental impact stems from office operations and the renewable energy activities of subsidiaries. As an important implementing entity of the Group's green business, SHNE is aligning with policy requirements and industry development trends to strengthen waste data management, laying a solid foundation for setting subsequent targets and information disclosure.



The Company strictly implements the “Vehicle Management System”, optimising official vehicle routes and conducting regular vehicle inspections and maintenance to extend vehicle lifespan and reduce fuel consumption. At the same time, the Company encourages employees to adopt green travel methods such as walking, cycling, or using public transport for daily commuting, streamlining travel arrangements, and promoting online meetings. This is done to minimise the negative impact on the climate and environment while ensuring business efficiency.



The Company continuously improves and implements a waste classification and management mechanism, classifying and centrally recycling waste paper, recyclable materials, and other harmless waste generated during daily operations, promoting resource recycling in office processes.



The Company strictly adheres to industry standards and the requirements of the competent authorities in the areas of operation to implement standardised disposal of hazardous waste such as waste batteries and waste toner cartridges. The Company has established a lifecycle management process for electronic waste containing heavy metals and hazardous waste from office supplies to ensure that the recycling and disposal stages are compliant and controllable.

Promoting Low-Carbon Operations

SDHG integrates the low-carbon concept into its daily operations, systematically promoting energy conservation and emission reduction across various levels, including equipment upgrades, technology application, resource recycling, and cultural development.

In terms of equipment renovation, the Company reduces water resource waste by strengthening the routine maintenance and repair of water-using equipment, and gradually replaces traditional lighting with LED fixtures to improve electricity efficiency. At the same time, by utilising the central air conditioning system for regulation and optimising indoor temperature management with window insulation films, we have enhanced energy efficiency while also ensuring office comfort. In the equipment procurement process, the Company prioritises the selection of low-energy consumption products to control energy consumption from the source.

At the technical application level, the Company actively promotes server integration and virtualisation transformation by migrating multiple physical servers to high-performance hosts. Through resource virtualisation technology, we achieve dynamic allocation and intensive management of computing resources, effectively reducing energy consumption and hardware costs. At the same time, the Company accelerates information technology development by implementing an automatic power-off system to promptly shut down unused electrical devices, thereby reducing standby energy consumption. Additionally, we gradually replace paper documents with online files and promote double-sided printing, further reducing resource consumption in office operations and enhancing the level of resource recycling.

At the same time, the Company continuously promotes the dissemination of environmental protection culture by posting energy-saving slogans and organising environmental protection activities to enhance employees' environmental protection awareness. This gradually integrates the green and low-carbon concept into daily operations, fostering a corporate culture atmosphere of sustainable development.

Biodiversity Protection

SHNE actively responds to the “China National Biodiversity Conservation Strategy and Action Plan (2011-2030)” and the “Opinions on Further Strengthening Biodiversity Conservation”, adhering to an ecology-first approach, and deeply integrating biodiversity conservation into corporate strategy and project practices. The Company strictly adheres to the “Environmental Protection Law of the PRC” and the “Regulations on the Administration of Environmental Protection for Construction Projects”, among other laws and regulations. Through the “Technical Specification”, we systematically clarify key environmental protection measures and comprehensively implement ecological protection requirements in all stages of project planning, design, construction, and operation. During the project site selection stage, the Company prioritises avoiding ecologically sensitive areas; during the construction process, measures such as vegetation restoration and soil and water conservation are adopted to minimise construction disturbance to the greatest extent possible; during the operation stage, a regular ecological monitoring mechanism is established to continuously assess and optimise protection measures. By integrating biodiversity conservation throughout the entire project lifecycle, the Company minimises the potential impact of business activities on the ecological environment, actively contributing to the construction of ecological civilisation.

Source Prevention and Assessment

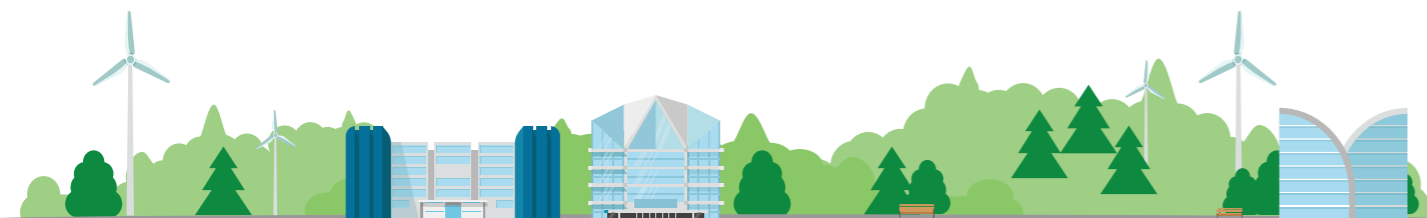
During the project site selection stage, the Company proactively avoids areas with significant biodiversity value, thereby preventing potential disturbances to ecologically sensitive areas from the decision-making source. After the site selection is confirmed, a systematic environmental impact assessment is conducted, comprehensively evaluating the ecological, aquatic, and biological conditions of the project location. For projects involving offshore operations or bird habitats, a special assessment of the impact on marine life and birds is also carried out. Based on a comprehensive understanding of the environmental baseline, the Company identifies potential risks concerning air, water, noise, and soil elements and formulates scientific protection plans. Simultaneously, during construction and operation, we advance pollution control and soil and water conservation, establishing an environmental risk prevention and control system that covers the entire project lifecycle.

Process Control and Intervention

During the project construction process, the Company formulates emergency response plans for environmental emergencies and conducts regular drills to ensure that such emergencies can be addressed quickly and effectively. According to the topographical and geomorphological characteristics of different projects, we adopt differentiated spatial layout designs, reserving ample space for the activities of flora and fauna during the planning. During the construction period, we strictly control pollutant emissions, shorten the construction cycle by optimising construction organisation, and introduce technological means such as drones and water-based operation platforms. This is to minimise physical intervention in vegetation-covered areas and aquatic ecosystems, reducing the disturbance to the ecological environment through refined management and technological empowerment.

System Repair Enhancement

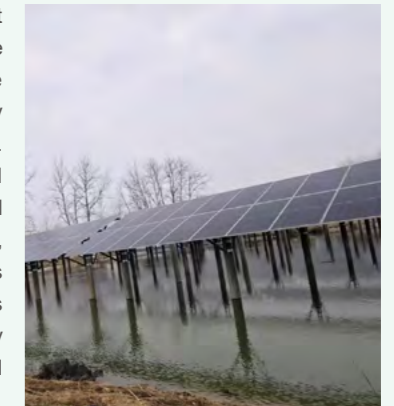
After the project enters the operational phase, the Company systematically implements ecological restoration measures to promote the recovery of regional ecosystem functions through land reclamation, vegetation restoration, wetland restoration, and stock enhancement. On this basis, we actively explore integrated development models such as agrivoltaics and aquavoltaics, providing suitable habitats for flora and fauna while achieving clean energy development. In addition, the Company regularly organises a variety of environmental protection publicity activities, conveying the concept of ecological protection to employees and stakeholders, and fostering a consensus on biodiversity protection through joint construction and sharing.



Case

Jiangsu Yizheng Project Adopts Innovative Construction Methods to Protect Aquatic Ecosystems

During the planning and construction of the Jiangsu Yizheng Project, the concept of ecological protection was consistently integrated throughout the process. The project team conducted refined spatial planning and set the distance between the edge of the photovoltaic modules and the water surface at two metres, effectively reducing the impact range of the photovoltaic panels on aquatic biological activities. During the construction phase, the project innovatively adopted a water-based operation platform for module installation, avoiding disturbances to fish ponds and surrounding aquatic ecosystems caused by traditional water pumping operations, thereby preserving the original water environment and habitats for aquatic organisms to the greatest extent possible. The construction practice of this project demonstrates that through scientific planning and technological empowerment, clean energy development and aquatic ecosystem protection can be advanced in a coordinated manner, providing a replicable model of green construction for similar projects.



Green Investment Prioritisation

SDHG drives the high-quality development of the clean energy industry through green finance. Leveraging its subsidiary SHNE, the Company deeply promotes the integration of “finance + industry”. On the financing side, it actively expands diversified tools such as green credit, REITs and carbon neutrality bonds, optimises its capital structure, and ensures the funding needs of new energy projects. On the business side, it deeply cultivates an integrated “clean energy +” solution, steadily expands photovoltaic and wind power generation, and innovates multi-dimensional scenarios including “new energy + agriculture, transportation, manufacturing, and digital intelligence” to expand application boundaries. Through financial empowerment and scenario innovation, SDHG is systematically building a modern clean energy ecosystem with multi-energy complementarity and multi-format collaboration, which strongly supports regional low-carbon transformation and sustainable development.

Expanding Green Financing

As an important component of the clean energy system, wind and solar power generation have been included in the Hong Kong Monetary Authority’s “Hong Kong Taxonomy for Sustainable Finance”, becoming a key economic sector supporting climate action and promoting low-carbon transition. SDHG has always placed green finance at the core of its sustainable development strategy, empowering the high-quality development of the clean energy industry through financial innovation. SHNE, a subsidiary of the Company, seizes policy and market opportunities to continuously deepen the integration of green finance and clean energy business. Relying on high-quality projects with outstanding environmental benefits and broad development prospects, it has successfully obtained preferential support from green credit, effectively ensuring the funding needs for the research, construction, and operation of new energy projects. On this basis, SHNE actively engages in renewable energy REITs, carbon-neutral bonds, sustainability-linked bonds, and other diversified green financial products and tools. It continuously broadens financing channels, optimises capital structure, and comprehensively enhances the operational efficiency and market value of green assets. By empowering industry with finance, it persistently promotes the steady expansion and long-term sustainable development of the new energy business.

Case

SHNE Successfully Issues Its First Rural Revitalisation Green Medium-Term Note

In October 2025, Tianjin Beiqing successfully issued a rural revitalisation green medium-term note with a scale of RMB500 million, a term of 3+2 years and a coupon rate of 2.25%. The subscription multiple reached 2.9 times, achieving issuance at a low valuation and low cost, marking a major innovative breakthrough for the Company in the field of rural revitalisation green financing.

The funds are subject to dedicated management and designated use, primarily invested in seven rural revitalisation projects located in Alxa in Inner Mongolia, Shangqiu in Henan and Xingtai in Hebei. By promoting the modernisation of clean energy infrastructure in rural areas, the projects effectively improved the regional ecological environment while driving local employment and increasing residents' incomes, achieving deep integration and alignment of economic, environmental and social benefits.

Deepening in Clean Energy

SDHG seizes the strategic opportunity presented by the deepening of the national energy transition and the acceleration of green and low-carbon development. Leveraging its strategic layout and resource advantages, the Company actively promotes the in-depth development of "Clean Energy+" integrated solutions through its subsidiary, SHNE. It steadily expands its photovoltaic and wind power generation business, coordinating the layout of a modern clean energy ecosystem characterised by multi-energy complementary interconnection, multi-industry synergy, and multi-dimensional profit support.

Case

SHNE Heze Mudan Onshore Wind Project Fully Connected to Grid

In October 2025, SHNE's 93.75 MW Heze Mudan onshore wind project, one of Shandong Province's centralised onshore wind power key projects under the 14th Five-Year Plan, was fully grid-connected and entered commercial operation. The project selects 15 wind turbines with a capacity of 6.25 MW each, paired with a hub height of 160 metres, achieving a total installed capacity of 93.75 MW. Leveraging high-quality wind resources and efficient equipment configuration, the project is expected to generate an average annual electricity output of 235 million kWh, saving 80,000 tonnes of standard coal and reducing carbon dioxide emissions by approximately 200,000 tonnes each year, delivering significant ecological carbon reduction benefits.

Upon commissioning, the project will not only significantly enhance the reliability and stability of regional power supply, effectively promoting the green transformation and optimisation of the regional energy supply structure, but will also serve as a key support and strategic driver for green, low-carbon and high-quality development in southwestern Shandong, providing solid and sustained green momentum for achieving the national goals of carbon peaking and carbon neutrality.

Participation in Green Electricity Trading

SDHG regards participation in the green electricity and green certificate market trading as an important path to promote the optimisation and upgrading of the energy structure and to build a circular economy system for green energy consumption. By deeply integrating into the market-based trading mechanism, SHNE, a subsidiary of the Company, relies on innovative trading models to continuously enhance the market-based pricing capability of new energy electricity. This enables the environmental value of projects to be efficiently converted into actual revenue, achieving a synergy between ecological and economic benefits. In 2025, SHNE completed green electricity trading amounting to approximately 200 million kWh, corresponding to revenue of about RMB88.53 million. Additionally, 550,000 green certificates were traded, generating revenue of RMB3.303 million, demonstrating the competitiveness and value conversion capability of green electricity assets in the market.

"New Energy +" Multidimensional Scenarios

SHNE, a subsidiary of SDHG, follows a core path of "New Energy +" by focusing on the deep integration of energy with agriculture, transportation, manufacturing, and digital intelligence across multiple dimensions. Through scenario-based collaboration and innovation, it systematically supports regional low-carbon transition and high-quality development.

In the agricultural sector, SHNE explores the "New Energy + Agriculture" integrated development model, promoting the deep integration of green energy with agricultural production. This approach achieves industrial complementarity and mutual benefits, injecting green momentum into rural revitalisation. In the transportation sector, SHNE implements the "New Energy + Transportation" innovative model, linking the new energy supply system with smart transportation scenarios. This aids the transportation industry in transitioning towards being cleaner, more energy-efficient, and smarter. In the manufacturing sector, SHNE innovates with the "New Energy + Ferroalloy" green electricity direct supply model, relying on new energy power projects to support the development of the alloy new materials industry, promoting the synergy between green energy and high-end manufacturing. At the same time, SHNE is deeply engaged in "New Energy + Digital Intelligence," using digital methods to empower energy production and operation management, achieving simultaneous improvement in new energy utilisation efficiency and intelligent operation levels.

Through the integration practice of the aforementioned multi-dimensional scenarios, SHNE continuously expands the boundaries of new energy applications, establishing a new low-carbon development pattern centred on green energy with multi-scenario collaborative support.

Case

COFCO Grains Photovoltaic Project Drives Energy Conservation and Carbon Reduction through Digital and Intelligent Technologies

The COFCO Grains Photovoltaic Project adopts a BIPV construction solution, integrating photovoltaic modules with the building structure. This approach not only extends the service life of the roof and enhances waterproof reliability but also effectively improves installed photovoltaic capacity per unit area and power generation efficiency. At the technological application level, the project relies on a smart energy and carbon platform integrating advanced technologies such as cloud computing, big data, the Internet of Things, mobile internet and artificial intelligence to establish a refined management and control system covering both energy consumption and carbon emissions. Through real-time collection, precise accounting and intelligent regulation of energy consumption data, the project deeply integrates digital and intelligent technologies into energy-saving and carbon reduction practices, effectively reducing carbon emissions and providing technological support for green transformation in industrial scenarios, forming a replicable pathway for new energy application.

Appendix I: ESG Key Performance Table

Environmental Performance

| Indicator | 2025 | 2024 | 2023 |
|--|---------------|--------------|--------------|
| Greenhouse gas emissions | | | |
| Total GHG emissions (Scope 1+ Scope 2) (tCO ₂ e) | 691,688.23 | 669,859.00 | 634,183.25 |
| Scope 1 (tCO ₂ e) | 190,462.61 | 178,745.59 | 179,539.42 |
| Scope 2 (tCO ₂ e) | 501,225.62 | 491,113.41 | 454,643.83 |
| Scope 3 (tCO ₂ e) | 86,979.63 | / | / |
| Carbon emission intensity (Scope 1 + Scope 2) (tCO ₂ e/RMB million) | 137.58 | 120.03 | 126.88 |
| Energy consumption | | | |
| Total direct energy consumption (MWh) | 802,699.91 | 777,335.59 | 780,204.44 |
| Gasoline (litres) | 412,924.69 | 456,141.74 | 303,573.35 |
| Other direct energy consumption (MWh) | 799,024.88 | 773,275.93 | 777,502.64 |
| Total indirect energy consumption (MWh) | 1,236,304.143 | 1,201,640.29 | 1,113,376.17 |
| Purchased electricity (kWh) | 112,693.033 | 104,158.79 | 93,676.96 |
| Other indirect energy consumption (MWh) | 1,123,611.11 | 1,097,481.50 | 1,019,699.21 |
| Total energy consumption (MWh) | 2,039,004.05 | 1,978,975.87 | 1,893,390.87 |
| Energy consumption intensity (MWh/RMB million) | 405.58 | 354.60 | 378.81 |
| Total water consumption (tonnes) | 587,708.56 | 568,657.06 | 598,052.51 |
| Water consumption intensity (tonnes/RMB million) | 116.90 | 101.89 | 119.65 |
| Waste management | | | |
| Nitrogen oxides (NOx) (kilogrammes) | 73,760.90 | 68,381.93 | 67,306.87 |
| Sulphur oxides (SOx) (kilogrammes) | 20,243.76 | 18,056.38 | 18,325.51 |
| Particulate matter (PM) (kilogrammes) | 4,499.14 | 4,099.82 | 3,987.62 |

| Indicator | 2025 | 2024 | 2023 |
|---|-----------|----------|-----------|
| Waste batteries (kilogrammes) | 5.6 | 14.05 | 8.36 |
| Waste toner cartridges (kilogrammes) | 254 | 369.03 | 344.00 |
| Waste lamps/tubes (kilogrammes) | 6.35 | 59.77 | 70.50 |
| Total hazardous waste (kilogrammes) | 232.15 | 442.85 | 422.86 |
| Hazardous waste disposal rate (%) | 100 | 100 | 100 |
| Hazardous waste intensity (kilogrammes/RMB million) | 0.05 | 0.08 | 0.08 |
| General domestic waste (tonnes) | 291.83 | 1,053.46 | 246.46 |
| Waste paper (tonnes) | 1.32 | 20.23 | 1.44 |
| Waste plastic bottles (tonnes) | 0.23 | 1.56 | 0.37 |
| Other non-hazardous waste (tonnes) | 0 | 6,141.07 | 58,632.00 |
| Total non-hazardous waste (tonnes) | 12,300.07 | 7,216.32 | 58,880.27 |
| Non-hazardous waste disposal rate (%) | 100 | 100 | 100 |
| Non-hazardous waste intensity (tonnes/RMB million) | 2.45 | 1.29 | 11.78 |

Social Performance

| Indicator | 2025 | 2024 | 2023 |
|---|-------|-------|-------|
| Products and services | | | |
| Customer satisfaction (%) | 100 | 98 | / |
| Employment management | | | |
| Total employees (persons) | 1,912 | 1,992 | 2,226 |
| Part-time employees (persons) | 105 | 25 | 13 |
| Proportion of male employees (%) | 72.44 | 73.04 | 72.37 |
| Proportion of female Employees (%) | 27.56 | 26.96 | 27.63 |
| Proportion of employees aged 30 and below (%) | 23.06 | 25.80 | 30.46 |
| Proportion of employees aged 31–40 (%) | 47.54 | 45.63 | 44.20 |
| Proportion of employees aged 41–50 (%) | 17.83 | 16.47 | 19.63 |

| Indicator | 2025 | 2024 | 2023 |
|---|--------|-------|-------|
| Proportion of employees aged 51 and above (%) | 11.56 | 12.10 | 5.71 |
| Proportion of Han employees (%) | 95.76 | / | / |
| Proportion of employees from other ethnic minorities (%) | 4.61 | / | / |
| Proportion of employees in mainland China (%) | 94.98 | 95.08 | 95.33 |
| Proportion of employees in Hong Kong, Macao and Taiwan regions of China (%) | 4.50 | 4.62 | 4.45 |
| Proportion of employees overseas (%) | 0.52 | 0.30 | 0.22 |
| Proportion of employees in middle management (%) | 5.49 | 5.27 | 5.66 |
| Proportion of employees in senior management (%) | 1.46 | 1.66 | 1.62 |
| Proportion of employees with disabilities (%) | 1.04 | / | / |
| Employee turnover rate (%) | 10.07 | 13.88 | 13.50 |
| Turnover rate of male employees (%) | 10.64 | 14.16 | 15.12 |
| Turnover rate of female employees (%) | 8.52 | 13.11 | 8.62 |
| Turnover rate of employees aged 30 and below (%) | 12.55 | 18.41 | 19.48 |
| Turnover rate of employees aged 31–40 (%) | 8.95 | 11.58 | 12.22 |
| Turnover rate of employees aged 41–50 (%) | 7.83 | 10.87 | 7.02 |
| Turnover rate of employees aged 51 and above (%) | 12.79 | 16.03 | 7.97 |
| Newly recruited employees (persons) | 142 | / | / |
| Training and development | | | |
| Training coverage rate (%) | 99.53 | 99.35 | 8.49 |
| Average training hours for employees (hours) | 6.96 | 5.36 | 16.99 |
| Average training hours for grassroots employees (hours) | 7.55 | 5.35 | 17.45 |
| Average training hours for management employees (hours) | 100.03 | 5.51 | 12.25 |
| Average training hours for male employees (hours) | 9.69 | 5.35 | 21.18 |
| Average training hours for female employees (hours) | 25.44 | 5.37 | 6.00 |

| Indicator | 2025 | 2024 | 2023 |
|---|----------|----------|-------|
| Proportion of grassroots employees receiving training (%) | 92.98 | 93.08 | 93.06 |
| Proportion of management employees receiving training (%) | 7.39 | 6.92 | 6.94 |
| Total expenditure on employee training (RMB10,000) | 25.43 | / | / |
| Occupational health and safety | | | |
| Employee medical examination rate (%) | 100.00 | / | / |
| Employee fatalities due to work-related injuries (persons) | 0 | 0 | 0 |
| Employees with work-related injuries (persons) | 0 | 0 | 0 |
| Working days lost due to work-related injuries (days) | 0 | 0 | 0 |
| Work-related injury incidents (cases) | 0 | 0 | 0 |
| Recordable injury rate per million working hours (cases/hour) | 0 | 0 | 0 |
| Safety training sessions (sessions) | 184 | / | / |
| Participants in safety training (persons) | 9,020 | 10,291 | / |
| Supplier management | | | |
| Total suppliers (suppliers) | 462 | 484 | 695 |
| Total suppliers in mainland China (suppliers) | 415 | 422 | 644 |
| Total suppliers in Hong Kong, Macao and Taiwan regions of China (suppliers) | 42 | 39 | 33 |
| Total suppliers overseas (suppliers) | 5 | 23 | 18 |
| Public welfare and charity | | | |
| Total community investment amount (RMB10,000) | 1,573.50 | 1,406.30 | / |
| Amount of charitable donations (RMB10,000) | 12.10 | 2.50 | / |
| Amount of community investment (RMB10,000) | 1,220.10 | 1,020.00 | / |
| Amount related to commercial activities (RMB10,000) | 341.30 | 383.80 | / |
| Total volunteer service hours (hours) | 105 | / | / |
| Total volunteer service participants (persons) | 35 | / | / |

Governance Performance

| Indicator | 2025 | 2024 | 2023 |
|---|-----------|-------------|-------------|
| Company performance | | | |
| Operating revenue (RMB10,000) | 502,735.9 | 558,091.3 | 499,826.1 |
| Total assets (RMB100 million) | 6,593,094 | 6,617,436.2 | 6,618,783.3 |
| Proportion of emerging industry assets (%) | 80.58 | 80 | / |
| Corporate governance | | | |
| Independent directors (persons) | 4 | / | / |
| Proportion of independent directors (%) | 33.33 | / | / |
| Female directors (persons) | 1 | / | / |
| Proportion of female directors (%) | 8.33 | / | / |
| Number of Board meetings (sessions) | 7 | / | / |
| Compliance and anti-corruption | | | |
| Amount involved in litigation or administrative penalties arising from the Company's unfair competition during the reporting period (RMB10,000) | 0 | 0 | / |
| Data and privacy security | | | |
| Major cybersecurity incidents (cases) | 0 | 0 | / |
| Amount involved in data security incidents (RMB10,000) | 0 | 0 | / |
| Total monetary losses resulting from legal proceedings related to user privacy (RMB10,000) | 0 | 0 | / |
| Data breaches (cases) | 0 | 0 | / |
| Proportion of personal data breach incidents (%) | 0 | 0 | / |
| Total employees and users affected by data breaches (persons) | 0 | 0 | / |
| Substantiated complaints received concerning violations of customer privacy (cases) | 0 | 0 | / |

Appendix II: Benchmarking Index Table

Content Index of the *GRI Standards*

Instructions for use: SDHG has prepared this Report with reference to the GRI Standards, covering the period between 1 January and 31 December 2025.

GRI used: 1 | GRI 1: Foundation 2021

| GRI Standards | Disclosure Item | Corresponding Section |
|--|---|---|
| GRI 2: General Disclosures 2021 | | |
| 2-1 | Organisational details | About SDHG |
| 2-2 | Entities included in the organisation's sustainability reporting | About This Report |
| 2-3 | Reporting period, frequency and contact point | About This Report |
| 2-4 | Restatements of information | About This Report |
| 2-6 | Activities, value chain and other business relationships | ESG Governance Optimisation |
| 2-7 | Employees | ESG Key Performance Table |
| 2-8 | Workers who are not employees | ESG Key Performance Table |
| 2-9 | Governance structure and composition | ESG Governance Optimisation |
| 2-10 | Nomination and selection of the highest governance body | ESG Governance Optimisation |
| 2-11 | Chair of the highest governance body | ESG Governance Optimisation |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | ESG Governance Optimisation Risk Management Optimisation |
| 2-13 | Delegation of responsibility for managing impacts | ESG Governance Optimisation Risk Management Optimisation |
| 2-14 | Role of the highest governance body in sustainability reporting | ESG Governance Optimisation |
| 2-16 | Communication of critical concerns | ESG Governance Optimisation |
| 2-17 | Collective knowledge of the highest governance body | ESG Governance Optimisation |
| 2-18 | Evaluation of the performance of the highest governance body | ESG Governance Optimisation |
| 2-19 | Remuneration policies | Employee Rights Protection |
| 2-20 | Process to determine remuneration | Employee Rights Protection |
| 2-22 | Statement on sustainable development strategy | Board Statement |

| GRI Standards | Disclosure Item | Corresponding Section |
|---|---|---|
| 2-23 | Policy commitments | Business Ethics Compliance Supply Network Regulation Employee Rights Protection Climate Action |
| 2-24 | Embedding policy commitments | Business Ethics Compliance Supply Network Regulation Employee Rights Protection Climate Action |
| 2-25 | Processes to remediate negative impacts | Advancing Responsible Investment |
| 2-26 | Mechanisms for seeking advice and raising concerns | ESG Governance Optimisation Advancing Responsible Investment Employee Rights Protection |
| 2-27 | Compliance with laws and regulations | See details in the report chapters |
| 2-29 | Approach to stakeholder engagement | ESG Governance Optimisation |
| GRI 3: Material Topics 2021 | | |
| 3-1 | Process to determine material topics | ESG Governance Optimisation |
| 3-2 | List of material topics | ESG Governance Optimisation |
| 3-3 | Management of material topics | See details in the report chapters |
| GRI 201: Economic Performance 2016 | | |
| 201-1 | Direct economic value generated and distributed | About SDHG ESG Key Performance Table |
| 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 | Employee Rights Protection |
| GRI 203: Indirect Economic Impacts 2016 | | |
| 203-1 | Infrastructure investments and services supported | Social Welfare Initiatives |
| GRI 205: Anti-corruption 2016 | | |
| 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 Behaviour 2016 | | |
| 206-1 | Legal actions for anti-competitive behaviour, anti-trust and monopoly practices | Business Ethics Compliance |
| GRI 302: Energy 2016 | | |
| 302-1 | Energy consumption within the organisation | ESG Key Performance Table |
| 302-3 | Energy intensity | ESG Key Performance Table |
| 302-4 | Reduction of energy consumption | Resource Efficiency Enhancement |

| GRI Standards | Disclosure Item | Corresponding Section |
|--|--|---------------------------------|
| GRI 303: Water and Effluents 2018 | | |
| 303-1 | Interactions with water as a shared resource | Resource Efficiency Enhancement |
| 303-2 | Management of water discharge-related impacts | Resource Efficiency Enhancement |
| 303-3 | Water withdrawal | ESG Key Performance Table |
| 303-4 | Water discharge | ESG Key Performance Table |
| 303-5 | Water consumption | ESG Key Performance Table |
| GRI 304: Biodiversity 2016 | | |
| 304-2 | Significant impacts of activities, products and services on biodiversity | Biodiversity Protection |
| GRI 305: Emissions 2016 | | |
| 305-1 | Direct (Scope 1) GHG emissions | ESG Key Performance Table |
| 305-2 | Energy indirect (Scope 2) GHG emissions | ESG Key Performance Table |
| 305-3 | Other indirect (Scope 3) GHG emissions | ESG Key Performance Table |
| 305-4 | GHG emissions intensity | ESG Key Performance Table |
| 305-7 | Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions | ESG Key Performance Table |
| GRI 306: Waste 2020 | | |
| 306-1 | Waste generation and significant waste-related impacts | Resource Efficiency Enhancement |
| 306-2 | Management of significant waste-related impacts | Resource Efficiency Enhancement |
| 306-3 | Waste generated | ESG Key Performance Table |
| 306-4 | Waste diverted from disposal | Resource Efficiency Enhancement |
| 306-5 | Waste directed to disposal | Resource Efficiency Enhancement |
| GRI 308: Supplier Environmental Assessment 2016 | | |
| 308-1 | New suppliers that were screened using environmental criteria | Supply Network Regulation |
| 308-2 | Negative environmental impacts in the supply chain and actions taken | Supply Network Regulation |
| GRI 401: Employment 2016 | | |
| 401-1 | New employee hires and employee turnover | ESG Key Performance Table |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Employee Rights Protection |
| 401-3 | Parental leave | Employee Rights Protection |
| GRI 403: Occupational Health and Safety 2018 | | |
| 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 |

| GRI Standards | Disclosure Item | Corresponding Section |
|---|--|--------------------------------|
| 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 |
| 403-5 | Worker training on occupational health and safety | Occupational Health and Safety |
| 403-6 | Promotion of worker health | Occupational Health and Safety |
| 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Occupational Health and Safety |
| 403-8 | Workers covered by an occupational health and safety management system | Occupational Health and Safety |
| 403-9 | Work-related injuries | ESG Key Performance Table |
| 403-10 | Work-related ill health | ESG Key Performance Table |
| GRI 404: Training and Education 2016 | | |
| 404-1 | Average hours of training per year per employee | ESG Key Performance Table |
| 404-2 | Programmes for upgrading employee skills and transition assistance programmes | Support for Talent Development |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | ESG Key Performance Table |
| GRI 405: Diversity and Equal Opportunity 2016 | | |
| 405-1 | Diversity of governance bodies and employees | ESG Key Performance Table |
| GRI 406: Non-discrimination 2016 | | |
| 406-1 | Incidents of discrimination and corrective actions taken | Employee Rights Protection |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | | |
| 407-1 | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | Employee Rights Protection |
| GRI 408: Child Labour 2016 | | |
| 408-1 | Operations and suppliers at significant risk for incidents of child labour | Employee Rights Protection |
| GRI 409: Forced or Compulsory Labour 2016 | | |
| 409-1 | Operations and suppliers at significant risk for incidents of forced or compulsory labour | Employee Rights Protection |
| GRI 413: Local Communities 2016 | | |
| 413-1 | Operations with local community engagement, impact assessments, and development programmes | Social Welfare Initiatives |
| GRI 414: Supplier Social Assessment 2016 | | |
| 414-1 | New suppliers that were screened using social criteria | Supply Network Regulation |
| 414-2 | Negative social impacts in the supply chain and actions taken | Supply Network Regulation |
| GRI 418: Customer Privacy 2016 | | |
| 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | Building a Privacy Barrier |

HKEX ESG Reporting Code Index

| Aspect | Indicator Content | Location/Description | |
|---|--|---|---------------------------------|
| 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 NOx, SOx, and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations. | Resource Efficiency Enhancement |
| | A1.1 | The types of emissions and respective emissions data. | ESG Key Performance Table |
| | A1.3 | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). | ESG Key Performance Table |
| | A1.4 | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). | ESG Key Performance Table |
| | A1.5 | Description of emission target(s) set and steps taken to achieve them. | Resource Efficiency Enhancement |
| | 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. | Resource Efficiency Enhancement |
| 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. | Resource Efficiency Enhancement |
| | 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). | ESG Key Performance Table |
| | A2.2 | Water consumption in total and intensity (e.g. per unit of production volume, per facility). | ESG Key Performance Table |
| | A2.3 | Description of energy use efficiency target(s) set and steps taken to achieve them. | Resource Efficiency Enhancement |
| | 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. | Resource Efficiency Enhancement |
| 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 minimising the issuer's significant impacts on the environment and natural resources. | Biodiversity Protection |
| | A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. | Biodiversity Protection |
| 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 |
| | B1.1 | Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. | ESG Key Performance Table |
| | B1.2 | Employee turnover rate by gender, age group and geographical region. | ESG Key Performance Table |

| Aspect | Indicator | Content | Location/Description |
|-------------------------------------|--------------------|---|----------------------------------|
| 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. | Occupational Health and Safety |
| | B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. | ESG Key Performance Table |
| | B2.2 | Lost days due to work injury. | ESG Key Performance Table |
| | 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. | Support for Talent Development |
| | B3.1 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management). | ESG Key Performance Table |
| | B3.2 | The average training hours completed per employee by gender and employee category. | ESG Key Performance Table |
| B4: Labour 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 labour. | Employee Rights Protection |
| | B4.1 | Description of measures to review employment practices to avoid child and forced labour. | 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. | Supply Network Regulation |
| | B5.1 | Number of suppliers by geographical region. | ESG Key Performance Table |
| | 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. | Supply Network Regulation |
| | B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. | Supply Network Regulation |
| | B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. | Supply Network Regulation |
| 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, labelling and privacy matters relating to products and services provided and methods of redress. | Advancing Responsible Investment |
| | 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. | Building a Privacy Barrier |

| Aspect | Indicator | Content | Location/Description |
|---------------------------------------|--------------------------|--|----------------------------|
| 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 |
| | 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 CO ₂ equivalent. | Climate Action |

Appendix III: Reader Feedback

Dear reader,

Thank you very much for taking the time to read this report. We sincerely invite you to provide your evaluations and valuable comments on the content of the report, to help us continuously optimise our sustainable development practices and improve our responsibility performance and management capabilities.

Please rate the following questions on a scale of 1 to 5 (1 = lowest, 5 = highest).

| Question | Rating | | | | |
|---|--------|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 |
| What is your overall evaluation of SDHG's corporate sustainability report? | | | | | |
| Do you think this report reflects the significant economic, social and environmental impacts of SDHG? | | | | | |
| What is your overall evaluation of SDHG's stakeholder engagement? | | | | | |
| What is your overall evaluation of the level of information disclosure in this report? | | | | | |
| What is your overall evaluation of the format and design of this report? | | | | | |

Please provide any additional comments or suggestions here:

You may submit the above feedback and suggestions to ir@sdhg.com.hk. We will give full consideration to your input, continuously improve our sustainability practices, and are committed to protecting your information from unauthorized access by third parties.



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