



順風國際清潔能源有限公司

SHUNFENG INTERNATIONAL CLEAN ENERGY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code: 01165

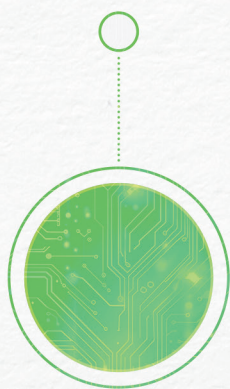
WORLD'S LEADING
CLEAN ENERGY PROVIDER

LOW-CARBON & ENERGY-SAVING
INTEGRATED SOLUTIONS PROVIDER



2024

Environmental, Social and Governance Report



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About This Report

PURPOSE

Shunfeng International Clean Energy Limited ("**SFCE**", or the "**Company**", together with its subsidiaries, collectively the "**Group**" or "**we**") is pleased to present this Environmental, Social and Governance ("**ESG**") Report (the "**Report**"). The Report aims to outline the Group's sustainability approach, strategy and performance.

REPORTING PERIOD AND SCOPE

Unless otherwise stated, the Report mainly focuses on our segment of solar power generation in the People's Republic of China (the "**PRC**" or "**China**") from 1 January 2024 to 31 December 2024 (the "**Reporting Period**"). The reporting boundary is primarily determined by the financial and operational significance, as well as on the ESG significance to the Group and its stakeholders.

REPORTING FRAMEWORK

The Report has been prepared in accordance with the disclosure requirements of the Environmental, Social and Governance Reporting Code (the "**ESG Reporting Code**") set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") issued by The Stock Exchange of Hong Kong Limited ("**HKEx**"). The content index of the ESG Reporting Code is attached to the Report for the convenience of the stakeholders.

REPORTING PRINCIPLE

During the preparation of the Report, the Group adhered to the reporting principles, namely materiality, quantitative, balance and consistency, as outlined in the ESG Reporting Code. Our application of these reporting principles is outlined below.

Principle	Definition	The Group's Application
Materiality	The ESG issues covered in this Report should be sufficiently important to investors and other stakeholders.	The Group identifies the ESG topics that are material to our business operations and our key stakeholders through ongoing engagement with stakeholders and regular assessment of the materiality of ESG topics. For details of the assessment processes and results, please refer to the sections headed "Engaging with our Stakeholders" and "Identifying ESG Topics that Matter".
Quantitative	This ESG Report should disclose key performance indicators (" KPIs ") in a way that is measurable. Comparative data should be provided where appropriate.	As far as practicable, the Group discloses its environmental and social KPIs collected from relevant departments in quantitative form, as well as provides historical data of KPIs to facilitate comparability over time and a narrative explaining the purpose and impacts.
Balance	This ESG Report should present an unbiased picture of the Group's sustainability performance, avoiding selections, omissions, or presentation formats that may inappropriately influence readers' decisions or judgments.	The Group has objectively presented the current situation and performance of the Group's sustainability management, which include the achievements it has made and the challenges it faces.
Consistency	The Group should employ consistent methodologies in this ESG Report to facilitate meaningful comparisons of ESG data over time.	Unless otherwise specified, the reporting scope and reporting methodology are consistent with those of the prior year, and explanations would be provided for changes in the reporting scope and reporting methodology, where applicable.



INFORMATION AND CONTENT OF THE REPORT

The information, data and cases set out in the Report are derived from relevant documents provided by departments or integrated operational statistics of the Group.

The Report was endorsed by the senior management and was approved for publication by the Board of directors of the Company (the "**Board**") on 28 April 2025.

ACCESS TO THIS REPORT

The Report is available for download at the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the official website of the Group (<http://sfcegroup.com>). The Report is published in both Chinese and English. In case of any discrepancy between the two versions, the English version shall prevail.

YOUR FEEDBACK

We are dedicated to listening to feedback from our stakeholders in respect of our sustainability efforts and the Report. Your opinions and suggestions are valuable for our continual improvement in managing and achieving sustainable development. Please send us your comments by email at ir@sfcegroup.com.



About the Group

The Group engages in one segment of solar power generation in the PRC during the Reporting Period. We continue to proactively explore various kinds of clean energy resources with an aim to lay a solid foundation for its development into a global leading supplier which provides low-carbon and energy-saving integrated solutions.

OUR OPERATING LOCATIONS

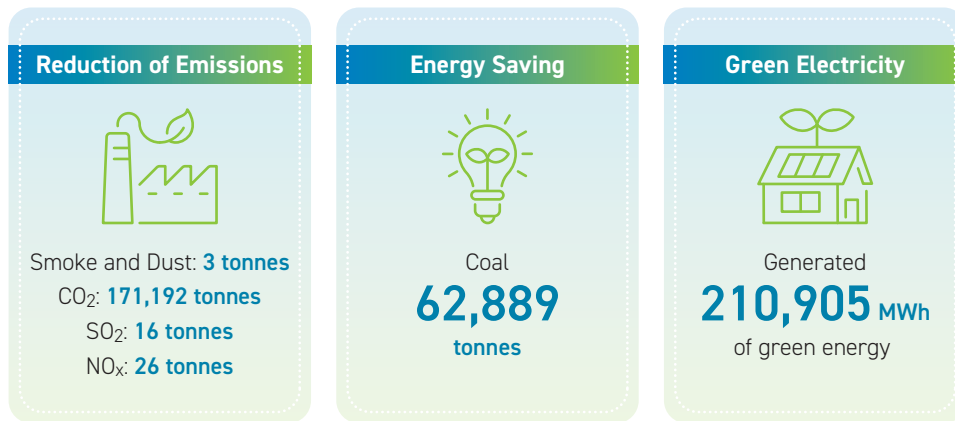
The Group has laid out its solar power plants mainly in Shandong, Xinjiang, Jiangsu, Zhejiang, Hunan, Tibet and Qinghai in the PRC.





2024 SUSTAINABILITY HIGHLIGHTS

Environmental¹



SOCIAL



¹ The calculation basis of reduced emissions and energy saving is sourced from China Electricity Industry Development Report 2024 issued by the China Electricity Council.



SFCE's Approach to Sustainability

OUR SUSTAINABILITY STRATEGY

Driven by our corporate mission of creating a low-carbon environment, our approach to sustainability is built upon four key strategic pillars: (i) Low Carbon Solutions, (ii) Green Operation, (iii) Talent Management, and (iv) Community Care. By focusing on our sustainability strategic pillars, we aim to drive sustainability in the wider community and cultivate long-term relationships with customers, shareholders, employees, and suppliers.

ALIGNING WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (“UNSDGs”)

To address the world's pressing sustainability issues, we are committed to supporting the UNSDGs, which act as a universal call to action to end poverty, protect the planet, and ensure peace and prosperity. Focusing on the 8 most significant UNSDGs to our business, we have aligned our sustainability strategic pillars with the UNSDGs and established specific goals to reinforce our contribution towards our chosen UNSDGs.

Low Carbon Solutions Delivering high quality clean energy for a greener and cleaner future

Goal:
To leverage our high-quality low carbon solutions to create a sustainable future through ethical practices, supply chain management and project quality management.



- Our Actions:**
- Delivering one-stop-shop clean energy solution
 - Implementing project quality management measures at various stages
 - Adopting sustainable supply chain management
 - Establishing anti-corruption policies and whistle-blowing mechanisms

Green Operation Pursuing a sustainable and climate-resilient operation to protect our planet

Goal*:
To reduce our environmental footprint and enhance climate resilience through climate action.



- Our Actions:**
- Conducting climate-risk assessment and management
 - Evaluating and minimising the environmental impacts of our projects
 - Adopting green office and green procurement practices

* For our green targets, please refer to the section headed “Our Green Targets” of the Report.

Talent Management Cultivating a decent people-centric workplace

Goal:
To cultivate a corporate culture that embraces talent development, employee wellbeing, health and safety and family-friendly practices.



- Our Actions:**
- Providing competitive remuneration packages and benefits to employees
 - Monitoring the health and safety of our working environment
 - Providing training and development opportunities to employees
 - Protecting human rights and preventing the use of child or forced labour



Community Care

Nurturing wellbeing in our community

Goal:

To proactively engage in community investment to give back to society.

Our Actions:

- Contributing to the community through social activities and donations



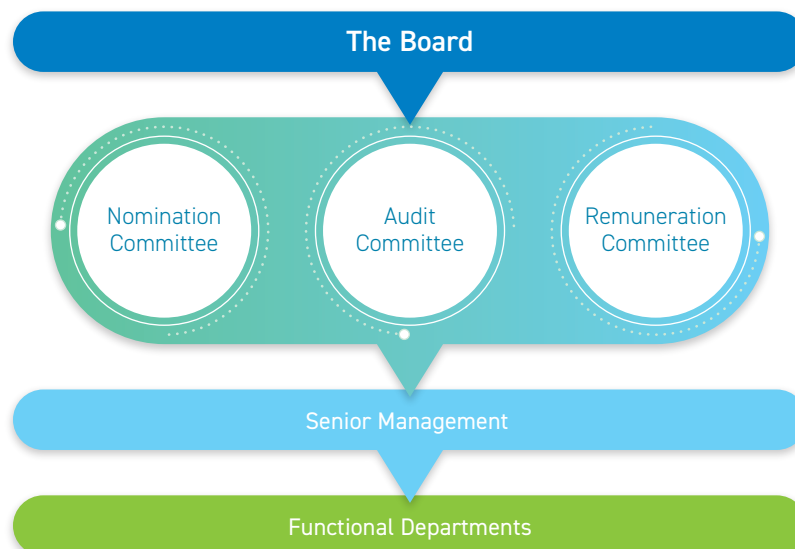
SOUND SUSTAINABILITY GOVERNANCE

With our sustainability governance structure, we aim to ensure the alignment of strategic objectives with sustainability values.

The Board has the overall responsibility for the ESG strategies and oversight of the ESG issues of the Group. Delegated by the Board, our senior management is responsible for developing and implementing the ESG strategy and advising the Board on matters including the following from time to time:

- Formulating and constantly reviewing the Group's ESG strategies, priorities, goals, and targets;
- Identifying and monitoring the material ESG-related risks and opportunities (including but not limited to climate-related risks and environmental and social risks along the supply chain) to prevent and mitigate the related risks;
- Developing, revising, and assessing the implementation of ESG-related policies and initiatives;
- Keeping track of and assessing the Group's ESG performance and progress against the goals and targets;
- Reviewing and monitoring the Group's stakeholder engagement channels to ensure ongoing dialogues to understand the expectations of the key stakeholders; and
- Preparing ESG reports to reflect the sustainability performance for the Board's approval.

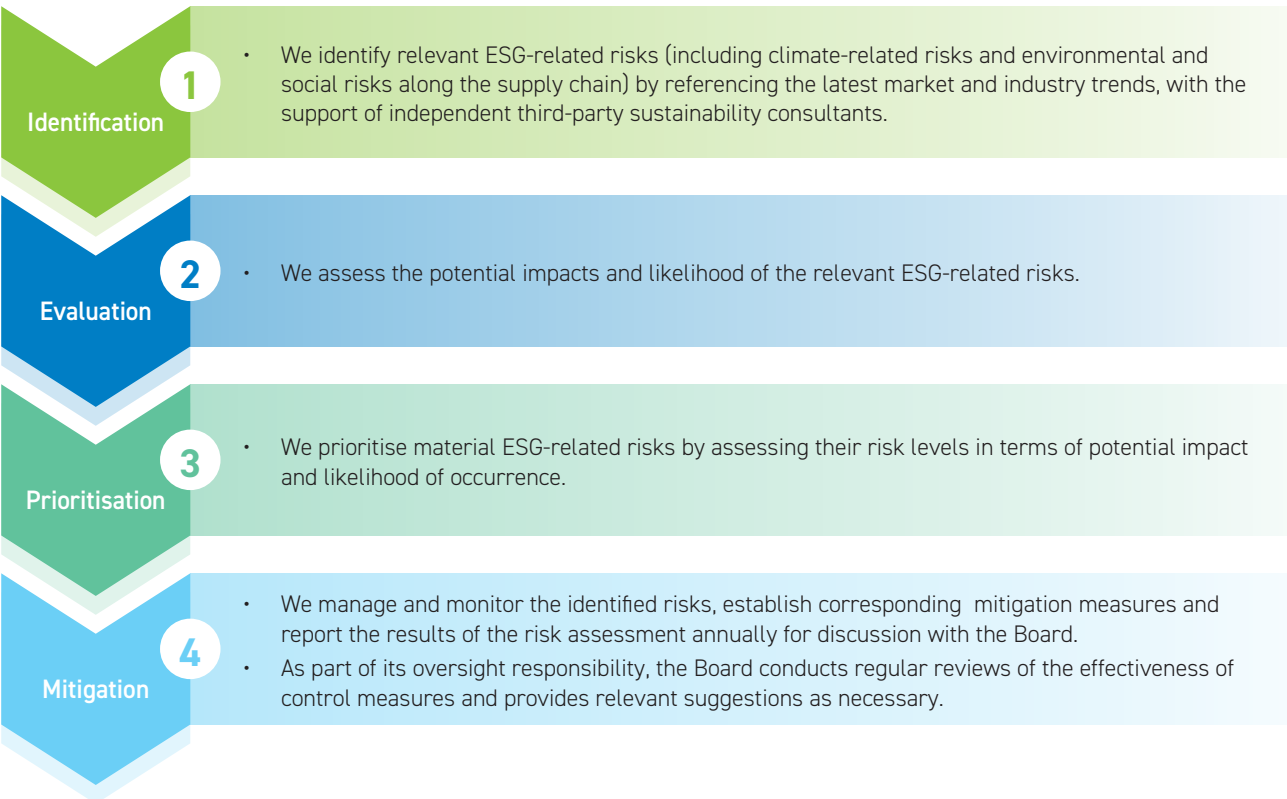
Sustainability Governance Structure





ESG RISK ASSESSMENT AND MANAGEMENT

To ensure resilience in the dynamic business environment, we have implemented our ESG risk management mechanism to identify, evaluate and mitigate potential ESG-related risks. The senior management is responsible for managing and monitoring the Group's risk management activities, while the Board retains ultimate oversight responsibility. The details of our ESG-related risk management process are as follows:





ENGAGING WITH OUR STAKEHOLDERS

To ensure long-term business development, it is important for us to consider the perspectives of various stakeholders who have a direct interest in SFCE. We maintain communication with customers, employees, investors and shareholders, business partners², suppliers, government authorities, and local communities through various engagement channels, which are set forth below.

Stakeholder Types	Channels	Frequency	Matters of Concern	The Group's Responses
Customers	<ul style="list-style-type: none"> Business communication Meetings Customer service hotline 	<ul style="list-style-type: none"> On-going (day-to-day communication) 	<ul style="list-style-type: none"> Service quality Privacy Honest contract performance 	<ul style="list-style-type: none"> Improving service quality Improving data security
Employees	<ul style="list-style-type: none"> Internal communication system Meetings Annual appraisal Company activities Social media 	<ul style="list-style-type: none"> Annually (performance appraisal) On-going (day-to-day communication) 	<ul style="list-style-type: none"> Sound welfare Good career development Comfortable working environment 	<ul style="list-style-type: none"> Offering various employee activities Providing diversified training
Investors and shareholders	<ul style="list-style-type: none"> Shareholders' meetings Annual reports, financial statements, and announcements Corporate websites Social media 	<ul style="list-style-type: none"> Annually (General Meeting) When necessary (for other meetings) 	<ul style="list-style-type: none"> Good business performance Good corporate governance Risk control and integrity The Company's strategic direction Sufficient disclosure 	<ul style="list-style-type: none"> Strengthening ESG governance Developing and refining ESG strategy to meet investors' expectations Factual and sufficient disclosure
Business Partners ²	<ul style="list-style-type: none"> Daily communication between business representatives On-site visits Industry exhibitions 	<ul style="list-style-type: none"> Periodically 	<ul style="list-style-type: none"> Mutual benefits Promotion and innovation of management 	<ul style="list-style-type: none"> Maintaining effective communication
Suppliers	<ul style="list-style-type: none"> Business communication Meetings 	<ul style="list-style-type: none"> Periodically 	<ul style="list-style-type: none"> Win-win cooperation Honest contract performance 	<ul style="list-style-type: none"> Increasing investment in supplier management Building an open and transparent supply chain
Government Authorities	<ul style="list-style-type: none"> Information submission Interviews Public consultation 	<ul style="list-style-type: none"> Periodically 	<ul style="list-style-type: none"> Operating in compliance 	<ul style="list-style-type: none"> Ensuring compliance with laws and regulations

² including research and development institutions



SFCE's Approach to Sustainability (Continued)

Stakeholder Types	Channels	Frequency	Matters of Concern	The Group's Responses
Local Community	<ul style="list-style-type: none">• Charitable activities• Social media• Corporate websites	<ul style="list-style-type: none">• Periodically	<ul style="list-style-type: none">• Charity investment• Safety and environmental protection	<ul style="list-style-type: none">• Boosting community investment• Managing workplace health safety• Preventing workplace injuries and illnesses• Enhancing environmental and ecological protection

IDENTIFYING ESG TOPICS THAT MATTER

The integrity of our sustainability strategy and management approach depends on our ability to identify the ESG topics that is material and important to our business. With our materiality assessment process, we ensure that ESG topics that are important to our business continuity and to stakeholders' interests are identified and addressed.

Step 1: Identification

With reference to the international and local ESG reporting frameworks and standards such as UNSDGs, the HKEx ESG Reporting Code, industry megatrends, and peer benchmarking, we identified 26 ESG-related topics relevant to the Group's business.

Step 2: Prioritisation

We provided an online questionnaire for our major stakeholders and our management to collect their feedback and expectations in relation to our sustainability performance. All stakeholders ranked the importance of ESG-related topics and provided their views on our ESG performance and communication strategies. The results were consolidated into a materiality matrix, which included a list of material topics and their overall level of materiality.

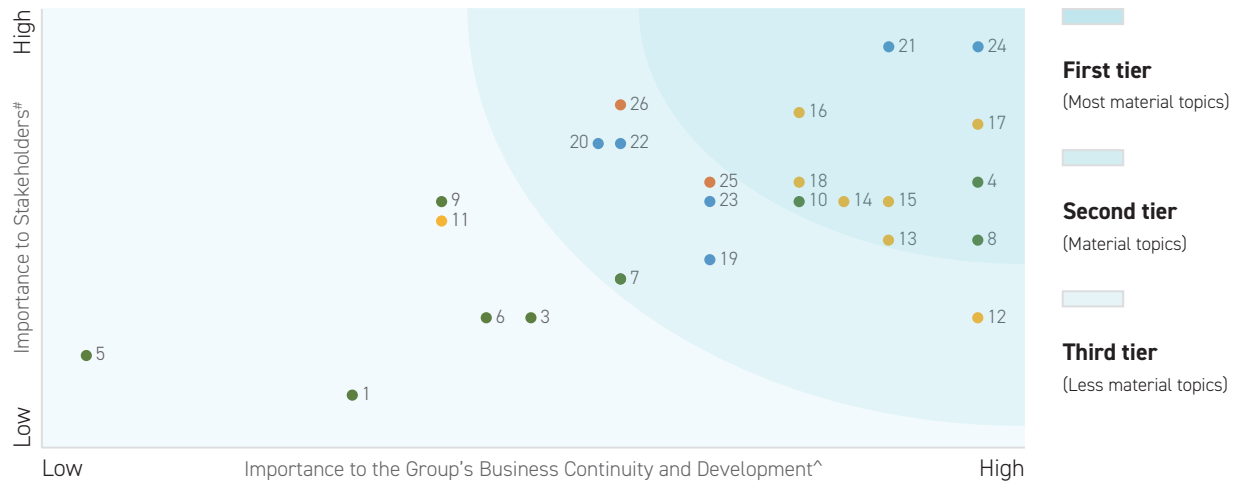
Step 3: Validation

The materiality matrix was reviewed and approved by the Board to confirm and finalise the material ESG-related topics identified.



The matrix below illustrates the relative materiality of 26 ESG-related topics to Stakeholders (y-axis) and the Group's Business Continuity and Development (x-axis). A total of 11 topics in the first tier of the matrix have been prioritised as the most material topics for us to address and report on in this Report.

Materiality Matrix



- # Importance to stakeholders is determined by external stakeholders' rating of the ESG-related topics in terms of their importance to the society/ environment and their relevance to the Group.
- ^ Importance to the Group's business continuity and development is determined by internal stakeholders' rating of the likelihood and level of the potential impact of the topics affecting our business continuity and development.

List of Topics Considered

Environmental Sustainability	Responsible Value Chain	Employee Wellness	Community Care
1. Air Emission	11. Supply Chain Environmental Risks	19. Employee Benefits	25. Community Charity and Contribution
2. Hazardous and Non-Hazardous Waste Management	12. Responsible Supply Chain	20. Equal Opportunities, Diversity and Anti-discrimination	26. Fostering Community Relationships
3. Greenhouse Gas Emission	13. Project Management	21. Occupational Health and Safety	
4. Energy Management	14. Customer Service and Complaint Handling	22. Hazard and Emergency Planning	
5. Water Resources Management	15. Data Protection and Cybersecurity	23. Employee Development and Training	
6. Wastewater Emission and Management	16. Technological Innovation and Adoption	24. Employment Compliance	
7. Ecological Environment and Biodiversity	17. Intellectual Property		
8. Climate Change and Resilience	18. Anti-corruption		
9. Packaging Material Consumption			
10. Green Procurement			

List of Most Material Topic

The results of the assessment help us to manage and address the material ESG topics of the Group, and better incorporate ESG principles into our business operation. A total of 11 most material topics identified and their corresponding sections in this Report are summarized in the following table:

Most Material Topics	Section in this Report	Page Number
4. Energy Management	Energy Consumption and GHG Emissions	21
8. Climate Change and Resilience	Accelerating Climate Action	19
10. Green Procurement	Green Procurement	23
13. Project Management	Project Quality Management	15
14. Customer Service and Complaint Handling	Project Quality Management	15
15. Data Protection and Cybersecurity	Protection of Data and Customer Information	17
16. Technological Innovation and Adoption	Project Quality Management	15
17. Intellectual Property	Intellectual Property Rights	17
18. Anti-corruption	Ethical Operations	16-17
21. Occupational Health and Safety	Health and Safety	29-30
24. Employment Compliance	Talent Management Significant Laws and Regulations	25-30 33



LOW CARBON SOLUTIONS

Goal:

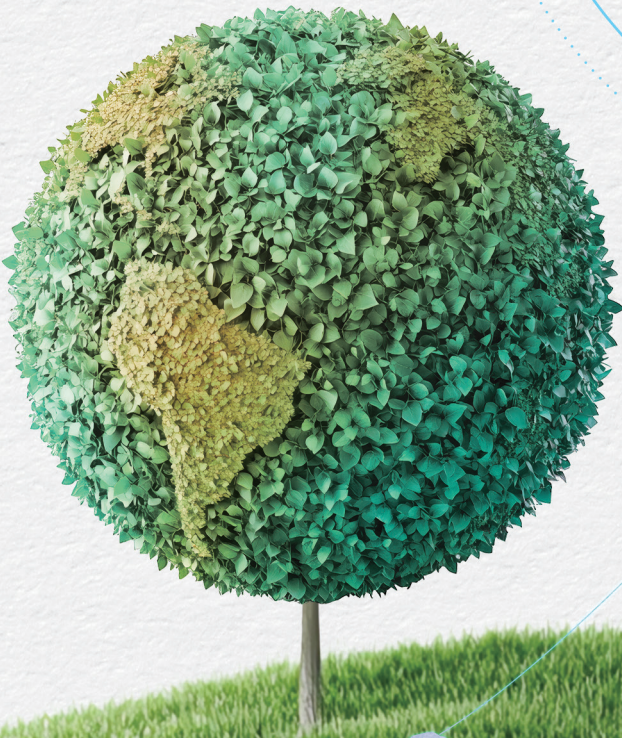
To leverage our high-quality low carbon solutions to create a sustainable future through ethical practices, supply chain management and project quality management.

UNSDGs addressed in this chapter:



Most Material topics covered in this chapter:

Project Management
Customer Service and Complaint Handling
Data Protection and Cybersecurity
Technological Innovation and Adoption
Intellectual Property
Anti-corruption





Low Carbon Solutions

As a clean energy provider, we strive to provide high-quality low carbon solutions to our customers. We are committed to continually enhancing the quality of our solar power generation business, as well as enhancing sustainability through our operation and supply chain management. We strictly abide by all applicable laws and regulations relating to product responsibility and anti-corruption³. During the Reporting Period, we were not aware of any material non-compliance with laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services, or any material non-compliance with laws and regulations relating to bribery, extortion, fraud and money laundering.

SFCE'S BUSINESS MODEL

Following our mission of "creating a low-carbon environment", the Group is devoted to exploring, developing, and managing various types of clean energy to provide diversified integrated clean energies and low-carbon energy solutions. We adopt a one-stop-shop model that integrates the entire project cycle from development to operation and management ("O&M") stage. We offer an array of photovoltaic clean energy solutions that fulfil the demands of different users. Our centralised solar power plants are large-scale power plants that connect with the national power grid while our distributed solar power plants provide small-scale solutions to domestic and industrial users to address their needs for self-consumption. As of 31 December 2024, the Group owned 7 centralised solar power plants and 11 distributed solar power plants.



³ Please refer to the "Significant Laws and Regulations" section of the Report for the list of relevant laws and regulations that are significant to the Group's business operations.



PROJECT QUALITY MANAGEMENT

To ensure the quality of our solar power business, we have established relevant policies and procedures in each stage of our projects:

- | | |
|-----------------------------|---|
| Project Development | <ul style="list-style-type: none">• We have developed the Project Internal Initiation, Investment Initiation and Construction Management Measure that stipulates a clear framework of the approval and review process for project development plan, construction drawings, and other professional technical plans. |
| Daily Operations | <ul style="list-style-type: none">• Our Solar Power Plant Operation and Maintenance Manual and Operation and Maintenance Management stipulate standardised procedures for managing the daily operations of our projects as well as implementing emergency response measures. We continue to improve our quality management system to provide high-quality products and services to our clients. |
| After-sales Services | <ul style="list-style-type: none">• We are dedicated to improving our after-sales service by maintaining various communication channels such as hotlines and emails to collect customers' feedback on our product and service quality. To secure customer experience, any complaints received shall be handled within the prescribed term by responsible employees adhering to internal procedures. |

During the Reporting Period, we were not aware of any reported customer complaints regarding material defects in the quality of our solar power plants.



BUILDING A RESPONSIBLE SUPPLY CHAIN

We continually engage with a wide range of suppliers, including raw material providers, module manufacturers, and contractors. To ensure the quality and sustainability of our suppliers, we have in place the Tendering and Price Comparison Management Regulations and Supplier Management Regulations, which set out our supplier selection, management, assessment and monitoring process and criteria:

- | | |
|-------------------------------------|--|
| 1. Supplier Selection | <ul style="list-style-type: none">• Through site visits and assessments, potential suppliers are evaluated on multiple aspects, including but not limited to:<ul style="list-style-type: none">• Business size• Track record• Qualifications• Certifications, such as the ISO 9001 Quality Management System certification, OHSAS 18001 Occupational Health and Safety Management system certification and the ISO 14001 Environmental Management System certification• We also prioritise suppliers with lower environmental and social risks |
| 2. Ensuring Supplier Sustainability | <ul style="list-style-type: none">• Only qualified suppliers will be included into our approved suppliers list• Suppliers are encouraged to adopt sustainable practices, such as prioritising local procurement to reduce carbon footprint of transportation, using fewer packaging materials to reduce unnecessary waste, and prioritising the use of energy-efficient equipment to promote efficient use of resources |
| 3. Annual Evaluation and Control | <ul style="list-style-type: none">• We conduct regular monitoring of supplier performance to ensure compliance with our internal standards and applicable laws and regulations• Suppliers who fail to meet our expectations or breach relevant laws and regulations may be downgraded or removed from our approved supplier list |

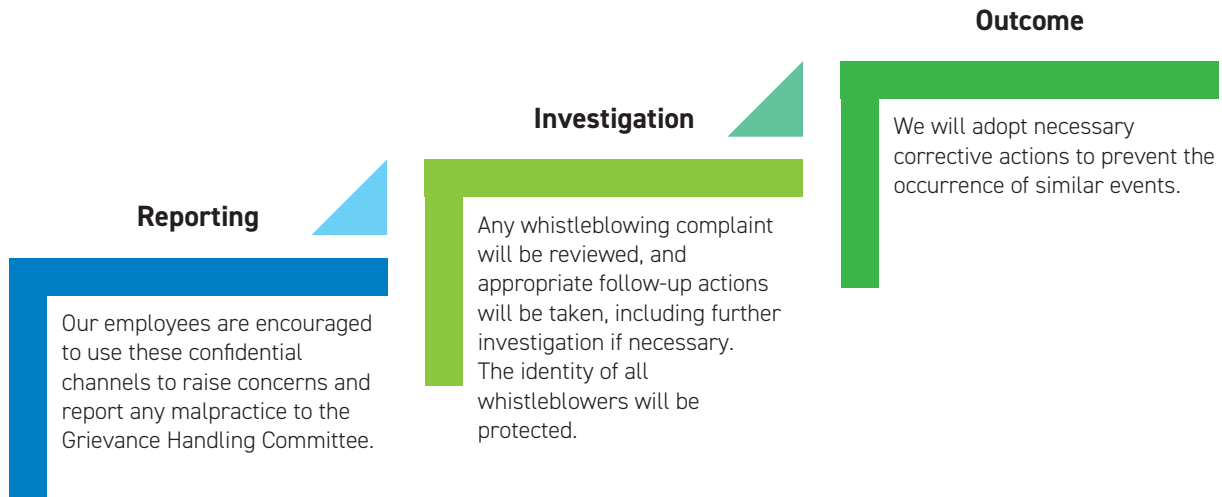
During the Reporting Period, we had 54 major suppliers in the PRC. We implemented the above practices relating to engaging suppliers to all major suppliers.

ETHICAL OPERATIONS

At SFCE, we are committed to upholding the highest ethical standards and prohibiting all forms of bribery, extortion, fraud and money laundering. Our requirements on business ethics and integrity are clearly outlined in our Corruption, Bribery and Fraud Management Policy, Employee Handbook and other anti-corruption policies. Our employees are also required to acknowledge and sign a Declaration of Commitment to Integrity.



We encourage our employees to raise concerns about any potential misconduct through our grievance mechanism:



The Group is dedicated to nurturing a culture of integrity among our management and employees. To raise awareness of improper activities within the Group, regular anti-corruption training is organised annually to promote ethical business practices. Furthermore, all new joiners will receive orientation training on ethical standards of the Group. During the Reporting Period, we distributed training materials on anti-corruption to directors and employees. We also invited professional to provide training sessions to our directors, covering topics such as latest legal requirements, bribery and corruption, etc.

During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

INTELLECTUAL PROPERTY RIGHTS

The Group respects intellectual property rights and is committed to protecting the intellectual properties of the Group and other parties. We continually reinforce our efforts on patent applications to protect the Group's intellectual property rights. We will not utilize the intellectual properties of our clients without prior approval.

PROTECTION OF DATA AND CUSTOMER INFORMATION

To protect the rights and privacy of the Group and our customers, we ensure that the data and customer information we possess are safeguarded. Our Employee Handbook requires employees to handle data and information in a confidential manner, and any violation would lead to internal penalties. Important customer files and information are properly managed by the archive department of the Group to prevent loss or unauthorised access.



GREEN OPERATION

Goal:

**To reduce our environmental footprint and
enhance climate resilience through climate action.**

UNSDGs addressed in this chapter:



Most Material topics covered in this chapter:

Energy Management
Climate Change and Resilience
Green Procurement





In alignment with our corporate vision and sustainability strategy, we are committed to improving environmental sustainability of our operations. We ensure strict compliance with the laws, regulations and standards in relation to environmental protection⁴.

During the Reporting Period, we were not aware of any material non-compliance with the relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

ACCELERATING CLIMATE ACTION

The Group understands that climate-related risks could pose a serious threat to human well-being and societal development. Apart from contributing to climate actions through the delivery of low-carbon and clean energy, we have also assessed the climate-related risks of our operations and established corresponding mitigation measures. Our major climate-related risks and their corresponding mitigation measures are disclosed below with reference to the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**").

⁴ Please refer to the "Significant Laws and Regulations" section of the Report for the list of relevant environmental laws and regulations that are significant to the Group's business operations.

Climate-related Risk and Our Mitigation Measures

Potential Impacts to the Group		Mitigation Measures
Physical Risk		
Acute Risk (extreme weather events such as typhoons and heavy rainfall)	<ul style="list-style-type: none"> Increased maintenance cost for damage caused by extreme weather Employee safety issues caused by extreme weather 	<ul style="list-style-type: none"> Perform regular check on the solar plants. Remote monitoring would be conducted via an online monitoring system for timely report on any abnormalities Promote effective and efficient operation of solar plants to offset the impact brought by extreme weather Provide safety training for employees to enhance their safety awareness and formulate contingency plan to ensure a timely response during emergency
Chronic Risk (climate pattern changes, such as prolonged high temperatures)	<ul style="list-style-type: none"> Any unexpected changes in sunlight duration or temperature rise could lead to a potential decrease in energy production efficiency and capacity, affecting the Group's operational and sales performance 	<ul style="list-style-type: none"> The Plant Maintenance Department is responsible for performing regular inspections on the PV power plants. The Group has launched online monitoring systems to carry out remote monitoring of PV panel status to ensure timely report on any abnormalities
Transition Risk		
Policy and Legal Risk	<ul style="list-style-type: none"> Changes in government subsidies on renewable energy projects could potentially increase operation cost Changes in climate-related government policies and regulatory requirements could potentially increase the Group's compliance costs 	<ul style="list-style-type: none"> Monitor the emerging markets and regulatory trends and ensure the Group's emission meet the legal requirement
Reputation Risk	<ul style="list-style-type: none"> Failure to meet the social expectation on the Group's ESG performance may negatively affect our reputation and result in loss of potential customers 	<ul style="list-style-type: none"> Disclose ESG information through annual ESG report Maintain a close relationship with major stakeholders to ensure timely response to their enquiry regarding the Group's ESG performance

To enhance and monitor our performance in environmental protection and climate mitigation, we have established the following green targets.



Our Green Targets

Target		Progress in 2024
GHG Emissions	To reduce GHG emissions through implementing emission control measures.	Achieved
Waste	To reduce our waste generation by adhering to the three-tier approach which prioritises waste avoidance over waste reduction and recovery.	Achieved
Energy	To reduce energy consumption in the construction and operation stage and minimise energy loss during the generation process by implementing energy conservation measures and integrating sustainability considerations into the design of the generation process and facilities.	Achieved*
Water	To reduce water consumption by implementing water conservation measures and promoting water saving in our operations.	In Progress

* In terms of absolute value

Energy Consumption and GHG Emissions

The operation of our solar power plants does not involve significant energy consumption and GHG emissions. Nevertheless, we have implemented a series of initiatives and green office measures to improve energy efficiency and reduce GHG emissions:

- Replacing coal-powered heaters with electricity-powered alternatives
- Placing reminders next to electrical appliances to raise the awareness of employees on energy conservation
- Switching off lights and electrical appliances when not in use

Air Emissions

Air emissions such as dusts are generated during the construction phase of our solar power plants. Also, particulate matter (PM), sulphur oxides (SO_x), and nitrogen oxides (NO_x) are generated from the fuel consumption by company vehicles. To minimise air emissions, a series of measures are adopted, including:

- Conducting careful planning to prevent excavating during windy days
- Installing fence to minimise the spreading distance of dust
- Conducting frequent water sprinkling for dust suppression
- Washing car wheels and body for dust removal
- Adopting speed limit for vehicles entering the construction site to minimise the production of dust
- Conducting timely earthwork backfilling to minimise the opportunity for dust spreading



Green Operation (Continued)

Water Resources Management

The water consumption of the Group mainly comes from the domestic water use in offices and solar power plants, cleaning and irrigation in solar power plants, as well as project development and construction. As a responsible enterprise, we have adopted a wide range of measures to reduce water consumption and conserve water resources in our business operations, including but not limited to:

- Repairing water equipment in a timely manner when leaks are detected
- Using water equipment with higher efficiency
- Posting water conservation signs in the offices to enhance employees' awareness of water conservation
- Reusing treated water in solar power plant projects for irrigation

The operation of our solar power plants generates a small amount of wastewater from the cleaning of machineries and domestic water use. Wastewater generated by our operations are treated by sewage treatment plants, and we pay close attention to protecting local water resources by closely monitoring water extraction for power plants located in the arid zone and avoiding contamination of underground water.

There were no issues in sourcing water that was fit for purpose during the Reporting Period.

Waste Management

To minimise the generation of hazardous and non-hazardous waste, the Group has adopted a three-tier approach which prioritises waste avoidance over waste reduction and recovery, and has developed comprehensive guidelines on handling waste generated from our operations for effective waste management and to move towards a circular economy.

Hazardous Waste

The hazardous waste generated from our operations mainly comprises of a small amount of waste mineral oil from machinery maintenance. To ensure compliance with relevant national laws and regulations⁵, all hazardous waste is collected and treated by a qualified waste handler.

Non-hazardous Waste

The Group is devoted to minimising waste generation at source and ensuring effective general solid waste management. Besides sorting recyclable construction and domestic waste, photovoltaic modules in our solar power plants which have reached their expected life are collected by qualified third-party units for recycling. For non-recyclable solid waste, it is collected by the environmental protection authority for proper central treatment to prevent contamination.

To minimise office waste, we have adopted various green office measures, such as maximising the use of electronic means and reused paper to replace printing, as well as conducting recycling in office.



Noise Management

Noise is generated throughout different phases of the solar power plant development. To minimise the impact to the surrounding environment, we have adopted the following measures to minimise noise generation:

- Monitoring noise levels and conduct careful site selection before construction
- Replacing noise-intensive pneumatic machinery with hydraulic machinery, which produces lower level of noise
- Installing sound barriers at the construction site to further reduce the noise generated during the construction phase

Ecology and Biodiversity Protection

We ensure that the construction of our projects would not cause significant impact to soils, water environments, landscapes and biodiversity. To protect the environment and natural resources, we assess the potential ecological impact of our projects before construction and monitor our operations to ensure compliance with relevant standards and regulations⁵.

Soil Erosion

We adopt timely backfilling and flattening of excavated holes to prevent further soil erosion during construction phase. To restore the natural soil protection, we actively cover the land with plantations to reduce soil erosion caused by raining.

Biodiversity

Before the commencement of a project, the Group will conduct a detailed ecological study to identify and analyse the biodiversity risk of solar power plants and surrounding habitats, aiming to mitigate and avert the impacts of solar power projects on plants and animals, as well as their habitats.

Landscape Impact

During the project location selection process, the Group takes the features of the surrounding landscape and the opinions of the local community into consideration. We strive to ensure our solar power plants can promote harmonious coexistence between industry and the local environment.

Green Procurement

To promote environmentally preferable products and services, we place emphasis on implementing and monitoring the green procurement practices outlined below throughout our procurement process (including when selecting suppliers), where feasible, such as:

- Prioritising the use of environmentally-friendly office supplies and equipment, such as environmentally friendly paper and electrical appliances with energy efficiency labels
- Minimising the use of single-use products to reduce waste
- Minimising unnecessary purchase
- Prioritising local suppliers to minimise carbon emissions during transportation

⁵ Please refer to the "Significant Laws and Regulations" section of the Report for the list of relevant environmental laws and regulations that are significant to the Group's business operations.

Environmental Performance Summary

KPIs ^{6,7,8,9,10,11,12}	2024	2023	Unit
GHG Emissions			
Total GHG Emissions (Scope 1 and Scope 2)	2,911.67	2,942.94	Tonnes of CO ₂ e
Direct Emissions (Scope 1)	29.75	34.89	Tonnes of CO ₂ e
Indirect Emissions (Scope 2)	2,881.92	2,908.05	Tonnes of CO ₂ e
Intensity of Total GHG Emissions (Scope 1 and Scope 2)	0.01	0.01	Tonnes of CO ₂ e/MWh
Air Emissions			
Nitrogen Oxides (NO _x)	6.46	7.57	Kg
Sulphur Oxides (SO _x)	0.16	0.19	Kg
Particular Matters (PM)	0.48	0.56	Kg
Energy			
Total Energy Consumption	4,825.52	4,885.97	MWh
Purchased Electricity	4,723.69	4,766.51	MWh
Unleaded Petrol	101.83	119.45	MWh
Energy Consumption Intensity	0.023	0.016	MWh/MWh
Waste¹³			
Total Non-hazardous Waste Generated	1.57	2.35	Tonnes
Total Non-hazardous Waste Generated Intensity	0.007	0.008	Kg/MWh
Water			
Total Water consumption	5,462.00	5,462.00	m ³
Water Consumption Intensity	0.026	0.018	m ³ /MWh

⁶ The amount of green electricity generated by solar power plants (MWh) is adopted as the intensity factor.

⁷ Non-hazardous waste generated is confined to the domestic waste produced in our office in Wuxi City, the PRC. Considering the materiality principle, the amount of non-hazardous waste generated in power stations is considered as immaterial. We will continue to measure on such aspect and make relevant disclosures in the report when significant non-hazardous waste is involved.

⁸ Water consumption is confined to that of in our office in Wuxi City, the PRC, while water supply in power stations was controlled by the operation and maintenance service contractor which was considered the provision of data for water consumption was not feasible. Hence, the relevant data is not available.

⁹ Our reporting on air and GHG emissions are mainly based on the requirements in "How to prepare an ESG report" published by HKEx and "GHG Protocol Corporate Accounting and Reporting Standard (revised edition)" published by the World Business Council for Sustainable Development and World Resources Institute. Operational control approach is adopted when defining organizational boundary for the purpose of GHG accounting and reporting.

¹⁰ GHG emissions is presented in carbon dioxide equivalent (CO₂e). Our scope 1 direct emissions cover GHG emissions directly produced by businesses owned or controlled by the Group, while scope 2 indirect emissions cover GHG emissions of indirect energy resulted from electricity (purchased or acquired) internally consumed by the Group. Our total energy consumption includes purchased electricity and non-renewable fuels consumed and the relevant conversion factors reference from "Technical Note: Conversion of fuel data to MWh" published by CDP.

¹¹ Intensity figures are rounded to three decimal places while other environmental figures are rounded to two decimal places.

¹² Totals may not be the exact sum of numbers shown here due to rounding.

¹³ During the Reporting Period, the amount of hazardous waste generated were insignificant.



TALENT MANAGEMENT

Goal:

To cultivate a corporate culture that embraces talent development, employee wellbeing, health and safety and family-friendly practices.

UNSDGs addressed in this chapter:



Most Material topics covered in this chapter:

Occupational Health and Safety
Employment Compliance





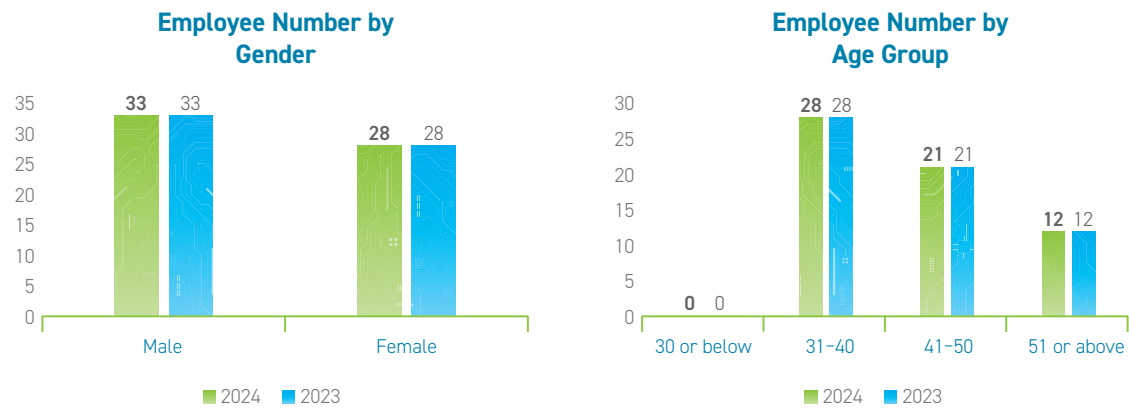
TALENT MANAGEMENT

At SFCE, enhancing employee wellness is of utmost importance. We champion equity, diversity, and inclusion, and are committed to cultivating a diverse workforce and providing a safe and healthy working environment. The Group adheres to the applicable laws and regulations relating to employment, labour standards and health and safety¹⁴.

During the Reporting Period, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, as well as laws and regulation relating to preventing child and forced labour. We were not aware of any material non-compliance with the relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards during the Reporting Period.

WORKING AT SFCE

As of 31 December 2024, the Group's solar power generation segment in the PRC has a total of 61 full-time employees (2023: 61 full-time employees)¹⁵, all of which are located in the PRC.

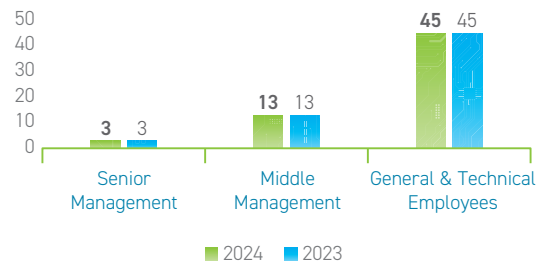


¹⁴ Please refer to the "Significant Laws and Regulations" section of the Report for the list of relevant laws and regulations that are significant to the Group's business operations.

¹⁵ 2023 figures have been restated to reflect the actual situation.

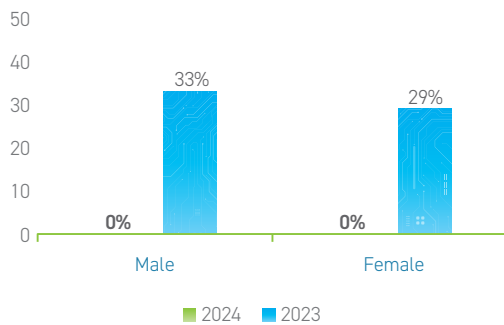


Employee Number by Employment Category

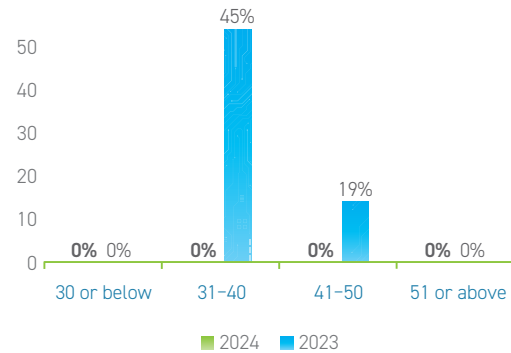


During the Reporting Period, the Group's total employee turnover rate was 0% (2023: 31%). We actively conduct exit interviews with resigned staff and takes appropriate measures to respond to feedback collected.

Turnover Rate by Gender



Turnover Rate by Age Group



REMUNERATION AND WELFARE

We strive to provide competitive remuneration, benefits and welfare to employees. We encourage our employees to maintain a work-life balance through organising employee activities, such as festival celebrations, annual dinners, team building activities, etc.

Leaves and Rest Programmes	Statutory Social Benefits	Subsidies, Allowances and Caring Benefits	Celebrating Employee Excellence
<ul style="list-style-type: none"> • Paid annual leave • Maternity leave • Breastfeeding leave • Parental leave • Paternity leave • Marriage leave • Family planning leave • Bereavement leave 	<ul style="list-style-type: none"> • Mandatory Provident Fund • Social security contributions 	<ul style="list-style-type: none"> • Discretionary performance bonuses • Overtime compensation • Training subsidies • Body checks • Festival gifts • Meal allowance 	<ul style="list-style-type: none"> • Contribution awards

LABOUR RIGHTS PROTECTION

We strive to ensure that the rights of all employees are protected. Our arrangements relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, anti-discrimination, other benefits and welfare, etc., are clearly outlined in our Employee Handbook and other human resources policies. We prohibit all kinds of discrimination, including but not limited to, age, gender, race, colour, sexual orientation, religion, nationality, disability, or marital status. We ensure that diversity and inclusion is promoted in our recruitment, promotion, and dismissal processes, and treat employees in a fair manner when providing benefits, training opportunities and rewards. The Group proactively communicates with our employees through various channels, including internal communication systems, regular meetings and our grievance mechanism.

As an ethical corporate, we prohibit all forms of forced labour and child labour. Employee recruitment and management are subject to internal supervision to ensure that both internal and legal requirements are met. In cases where the employment of child labour is identified, we will promptly terminate the employee and escort them from the workplace. We will also initiate an investigation and report the incident to law enforcement authorities. To prevent forced labour, we ensure that our employees have sufficient rest time by clearly setting out arrangements related to working hours and rest periods in our human resources policies. We continually review our employment practices to ensure their effectiveness.



TRAINING AND DEVELOPMENT

The Group values the contribution of our employees to our business success and aims to facilitate their growth and development. We utilise various training channels, such as training programmes, apprenticeship, online platform, and self-learning channels, to enhance our employees' professional ethics, skills, experience, and performance. We continually provide orientation training, professional knowledge and skill training and management training to employees, covering topics such as environmental, health, and safety management, leadership, IT skills, financing skills, legal skills, and team management. The Group also offers funding to motivate employees to seek external training opportunities.

Our human resources department will determine the annual training plan with reference to feedback collected from the senior management and employees. The training plan and its effectiveness will be evaluated by other functional departments to further develop employees' expertise across different areas.

Training Hours and Percentage of Employees Trained ^{16,17,18}	2024	2023
Total		
Total training hours	117	149
Average training hours per employee	1.9	1.9
Percentage of employees trained	79%	68%
By gender		
Male	2.1 (50%)	2.1 (52%)
Female	1.7 (50%)	1.5 (48%)
By employee categories		
Senior management	–	–
Middle-level management	1.8 (29%)	1.4 (22%)
General and technical employees	2.1 (71%)	2.1 (78%)

HEALTH AND SAFETY

At SFCE, we prioritise the provision and maintenance of a safe and healthy work environment. Our Safety Agreement sets out our expectations on safety standards for our contractors, including standards on the qualifications of workers specialised in installing electrical parts and welding, inspection of construction equipment, working environment, vehicles and public facilities management, etc. To monitor the implementation of safety measures and identify safety hazards, our safety personnel conduct regular safety inspections at our solar power plants, which covers hazards identification, spillage of chemicals, equipment maintenance and damage, etc. To ensure that the operation and maintenance team fully understand the requirement, our contractors are required to organise monthly safety meetings and weekly safety learning sessions.

¹⁶ Training hours per employee for each category are calculated using the total training hours of employees in that category divided by the total number of employees in that category as of 31 December 2024.

¹⁷ Training percentage per employee for each category is calculated using the total number of employees trained in that category divided by the total number of employees took part in training as of 31 December 2024.

¹⁸ The calculations of training data have included the relevant training data on those who left in the Group's core business, to present an accurate reflection of the training resources invested by the Group



Talent Management (Continued)

To ensure that we react quickly and correctly in the event of safety hazards, we have in place emergency response plans that provide guidance for our employees to promptly respond to emergencies, such as public security accidents, fire accidents, and poisoning accidents. Annual Fire Drill Working Plan is also formulated, which clearly specifies the responsibilities of different roles and positions in respect of fire prevention.



Engineering Safety Training

To ensure that our employees are fully aware of safety practices, we provided training sessions on engineering safety management to employees from the production department and project management department during the Reporting Period to enhance their relevant knowledge and skills.



Emergency and Fire Drills

We organised emergency and fire drills during the Reporting period to enhance employees' preparedness during fire emergency events. Our drills covered emergency warning, decision making, evacuation, rescue, firefighting, etc., ensuring that our emergency response measures could be implemented correct in the event of fire accidents.





COMMUNITY CARE

Goal:

To proactively engage in community investment to give back to society.

UNSDGs addressed in this chapter:





Community Care

The Group actively shoulders corporate social responsibility and strives to nurture a culture of social responsibility among our employees. Driven by our sustainability strategy, we encourage our employees to participate in community activities to give a helping hand to the needy. In the future, we will actively seek for opportunities to invest in the community and continually foster a socially responsible culture by understanding the needs and considering the interests of the communities where we operate.

Significant Laws and Regulations



Aspect	Significant Laws and Regulations
Aspect A: Environmental	<ul style="list-style-type: none"> • Ambient Air Quality Standards (《環境空氣質量標準》) • Law of the PRC on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》) • Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) • Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》) • Soil Pollution Prevention and Control Law of the PRC (《中華人民共和國土壤污染防治法》) • Standard for Pollution Control on Hazardous Waste Storage (GB 18597-2001) (《危險廢物貯存污染控制標準》) • Management Measures for Hazardous Wastes Movement (《危險廢物轉移聯單管理辦法》) • Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》) • Class II standard of the Environmental Quality Standard for Noise (GB 3096-2008) (《聲環境質量標準》) • Class II standard of the Emission Standard for Industrial Enterprises Noise at Boundary (GB 12348-2008) (《工業企業廠界環境噪聲排放標準》) • Emission Standard of Environment Noise for Boundary of Construction Site (GB 12523-2011) (《建築施工場界環境噪聲排放標準》) • Class III standard of the Standard for Groundwater Quality (GB/T 14848-2017) (《地下水質量標準》) • Class II standard of the Ambient Air Quality Standards (GB 3095-2012) (《環境空氣質量標準》)
Aspect B1: Employment	<ul style="list-style-type: none"> • Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》)
Aspect B2: Health and Safety	<ul style="list-style-type: none"> • Occupational Disease Prevention Law of the PRC (《中華人民共和國職業病防治法》)
Aspect B4: Labour Standards	<ul style="list-style-type: none"> • Labour Law of the PRC (《中華人民共和國勞動法》) • Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》)
Aspect B6: Product Responsibility	<ul style="list-style-type: none"> • Electric Power Law of the PRC (《中華人民共和國電力法》) • Renewable Energy Law of the PRC (《中華人民共和國可再生能源法》) • Advertising Law of the PRC (《中華人民共和國廣告法》) • Patent Law of the PRC (《中華人民共和國專利法》) • Civil Code of the PRC (《中華人民共和國民法典》) • Trademark Law of the PRC (《中華人民共和國商標法》) • Copyright Law of the PRC (《中華人民共和國著作權法》) • Personal Information Protection Act of the PRC (《中華人民共和國個人信息保護法》) • Data Security Law of the PRC (《中華人民共和國數據安全法》) • Cyber Security Act of the PRC (《中華人民共和國網絡安全法》)
Aspect B7: Anti-corruption	<ul style="list-style-type: none"> • Criminal Law of the PRC (《中華人民共和國刑法》)



HKEx ESG Reporting Code Content Index

Indicator	Chapter/Disclosure	Page
A. Environmental		
Aspect 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 and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Green Operation	18-24
	Significant Laws and Regulations	33
KPI A1.1 The types of emissions and respective emissions data.	Environmental Performance Summary	24
KPI A1.2 Direct and energy indirect greenhouse gas emissions and intensity.	Environmental Performance Summary	24
KPI A1.3 Total hazardous waste produced (in tonnes) and intensity.	Due to the business nature, the Group does not generate a significant amount of hazardous waste during the Reporting Period.	N/A
KPI A1.4 Total non-hazardous waste produced (in tonnes) and intensity.	Environmental Performance Summary	24
KPI A1.5 Description of emissions target(s) set and steps taken to achieve them.	Energy Consumption and GHG Emissions	21
	Our Green Targets	21
KPI 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.	Waste Management	22
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Aspect A2: Use of Resources		
General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Energy Consumption and GHG Emissions	21
	Water Resources Management	22
KPI A2.1 Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	Environmental Performance Summary	24
KPI A2.2 Water consumption in total and intensity.	Environmental Performance Summary	24
KPI A2.3 Description of energy use efficiency initiatives and results achieved.	Energy Consumption and GHG Emissions	21
KPI 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.	Water Resources Management	22
	Our Green Targets	21
KPI A2.5 Total packaging material used for finished products, and if applicable, with reference to per unit produced.	Due to the business nature, the Group does not generate a significant amount of packaging materials during the Reporting Period.	N/A



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Aspect A3: The Environment and Natural Resources			
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		Ecology and Biodiversity Protection	23
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Noise Management	23
		Ecology and Biodiversity Protection	23
Aspect A4: Climate Change			
General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.		Accelerating Climate Actions	19
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Accelerating Climate Actions	19
B. Social			
Employment and Labour Practices			
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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.		Talent Management	25-30
		Significant Laws and Regulations	33
KPI B1.1	Total workforce by gender, employment type, age group, and geographical region.	Working at SFCE	26-27
KPI B1.2	Employee turnover rate by gender, age group, and geographical region.	Working at SFCE	26-27



HKEx ESG Reporting Code Content Index (Continued)

Indicator		Chapter/Disclosure	Page
Aspect 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.		Talent Management	25-30
		Significant Laws and Regulations	33
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety	29-30
KPI B2.2	Lost days due to work injury.	Health and Safety	29-30
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety	29-30
Aspect B3: Development and Training			
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.		Training and Development	29
KPI B3.1	The percentage of employees trained by gender and employee category.	Training and Development	29
KPI B3.2	The average training hours completed per employee by gender and employee category.	Training and Development	29
Aspect 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.		Talent Management	25-30
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KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Rights Protection	28



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General Disclosure Policies on managing environmental and social risks of the supply chain.	Building a Responsible Supply Chain	16
KPI B5.1 Number of suppliers by geographical region.	Building a Responsible Supply Chain	16
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Building a Responsible Supply Chain	16
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	ESG Risk Assessment and Management	8
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KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Green Procurement	23
Aspect 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.	Project Quality Management	15
	Significant Laws and Regulations	33
	Due to our business nature, the Group does not involve any labelling matters	N/A
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Due to the business nature, product recall was considered as immaterial issue.	N/A
KPI B6.2 Number of products and service-related complaints received and how they are dealt with.	Project Quality Management	15
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Rights	17

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KPI B6.4	Description of quality assurance process and recall procedures.	Project Quality Management	15
		Due to the business nature, product recall was considered as immaterial issue.	N/A
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KPI 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.	Ethical Operations	16-17
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KPI B7.3	Description of anti-corruption training provided to directors and staff.	Ethical Operations	16-17
Community			
Aspect 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.		Community Care	31-32
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順風國際清潔能源有限公司
SHUNFENG INTERNATIONAL CLEAN ENERGY LIMITED

