

2024 ESG Report



SIFANG

2024 Sustainability Report

1 Report Introduction

This report primarily presents the practices and performance of Beijing Sifang Automation Co., Ltd. ("Sifang Automation," "the Company," or "we") in areas including Environmental Protection, Social Responsibility, and Corporate Governance. It aims to enhance the understanding of our sustainability management among the public and all stakeholders.

1.0 Reporting Scope

The information disclosed in this report covers the period from January 1, 2024, to December 31, 2024, encompassing Sifang Automation and its subsidiaries, such as Beijing Sifang Engineering Technology Co., Ltd. The reporting scope is consistent with that of Sifang Automation's (601126.SH) consolidated financial statements. Where necessary, some content may extend beyond this scope.

This report has been prepared in accordance with the Shanghai Stock Exchange's Self-Regulatory Guideline No. 14 – Sustainability Reports (Trial), with reference to the Self-Regulatory Guide No. 4 – Preparation

The sustainability data and information contained herein are derived from original records of the actual operations of the Company and its subsidiaries, the Sifang Automation 2024 Annual Report, third-party surveys or interviews, and other relevant official documents. Unless otherwise specified, all monetary amounts in this report are denominated in Renminbi (RMB).

The electronic version of this report is available on the official website of the Company's official website (<https://www.sf-au.com/>).

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Firs and foremost, I would like to extend my sincerest gratitude to all stakeholders and partners from across society who have long supported the sustainable development of Sifang Automation.

The year 2024 presented both challenges and opportunities. Amidst the rapid advancement of intelligent technology, intensifying market competition, and continuous environmental improvements, Sifang Automation has remained committed to innovation-driven development and technological leadership. We have actively promoted the healthy development of our industry while consistently fulfilling our responsibilities to the environment and society.

In 2024, we continued to optimize our corporate governance system and standardize our operations. We strengthened our internal controls to build a secure barrier, persistently explored digital operations and intelligent management, maintained high-quality information disclosure to protect investors' rights, and further enhanced our equity incentive mechanism to share the outcomes of our business success.

In 2024, we continued to contribute to social and environmental progress by deepening our identification and management of climate-related impacts. We proceeded with our carbon inventory and verification work to consistently optimize carbon management. We fully implemented the concept of a green office through comprehensive low-carbon initiatives. Focusing on clean production, we have leveraged technology to reduce resource consumption and environmental pollution, earning the prestigious titles of "National Green Factory" and "Beijing Green Supply Chain Management Enterprise." We also put the principles of green finance into practice, supporting green industry projects through green deposits and purchasing 3,830 MWh of green electricity to optimize our energy structure.

In 2024, we continued to leverage technology and innovation to contribute to the new era of "zero-carbon" development. We participated in 361 energy projects, including key initiatives such as the Da'angshan Nantao Lemen I Offshore Wind Power Expansion Project, the Hebei Guohua Cangzhou "Green Port Hydrogen City" Photovoltaic Project, and the CHN ENERGY Tarah Gaole Mining Area Smart Power Supply Project. Spanning fields such as wind power, photovoltaics, energy storage, zero-carbon industrial parks, zero-carbon ports, and digital electricity consumption, these projects represent a total installed capacity of approximately 75 GW. Looking ahead, we will continue to join hands with major energy groups like CHN ENERGY, Da'ang, CR Power, Huaneng, and China Three Gorges Corporation (CTG) to inject strong momentum into the transformation and upgrading of the energy structure in China and across the globe.

We have long adhered to our core values of "Customer First, Quality Priority, People-Oriented, and Innovation-Driven," which guide our path forward. Upholding "Quality Priority," we emphasize production safety and customer service, and fortify our information security framework. We place great importance on supply chain risk management, dedicating ourselves to building an independent, controllable, safe, and reliable industrial and supply chain ecosystem. We are continuously building a healthy, harmonious, and equitable talent development system, placing the highest priority on safeguarding

ESG

Statement from the Board of Directors

The Board of Directors of Sifang Automation is committed to continuously enhancing our sustainability governance framework while driving steady growth in our business development and operational performance. We strive to promote the synergistic advancement of the economy, society, and the environment to achieve the Company's sustainable and high-quality development.

As the highest decision-making body for sustainability matters, the Board of Directors is responsible for identifying and assessing the Company's sustainability-related risks and opportunities, formulating sustainability strategies and targets, and periodically overseeing the progress made toward these targets.

The Company attaches great importance to the potential material impacts of sustainability risks. In consideration of our industry landscape and developmental stage, we regularly review our material sustainability topics, conducting in-depth analyses of the associated risks and opportunities. The management and enhancement of these material topics form the core of our sustainability framework, are integrated into the Company's overall strategy, and are subject to continuous oversight of their management and performance. This ensures the Company's steady advancement on its path toward sustainability.

This report, which discloses the performance of our sustainability initiatives for the 2024 fiscal year, has been reviewed and approved by the Board of Directors.

Remark: To create a safer, smarter, more efficient, and cleaner

safer, smarter, more efficient, and cleaner

Smart Generation and New Energy Business

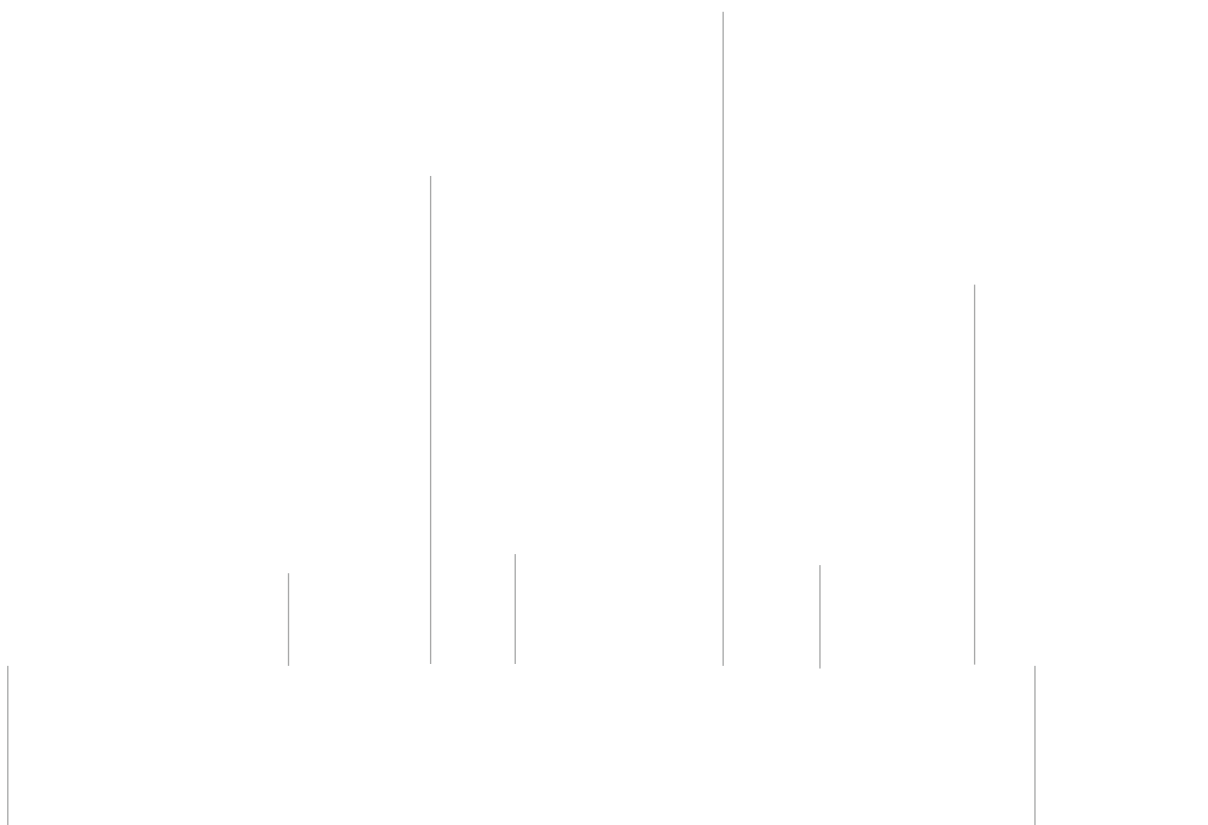
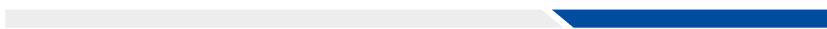
In the new energy generation sector, we focus on the construction needs of the new-type power system. Leveraging our substantial integrated automation systems and primary-secondary equipment integration technology, we provide solutions featuring grid-friendly connection and smart, flexible regulation and control. We build a smart operation and maintenance (O&M) platform for new energy, which supports unmanned operation, remote centralized control, and intelligent diagnostics, effectively enhancing the capacity for clean energy accommodation. In the traditional power generation sector, we offer domestically-produced, self-controllable solutions that cover the entire generation process, including power production, electrical automation, process control platforms, and simulation training, thereby promoting the energy efficiency optimization and intelligent upgrading of traditional energy sources.

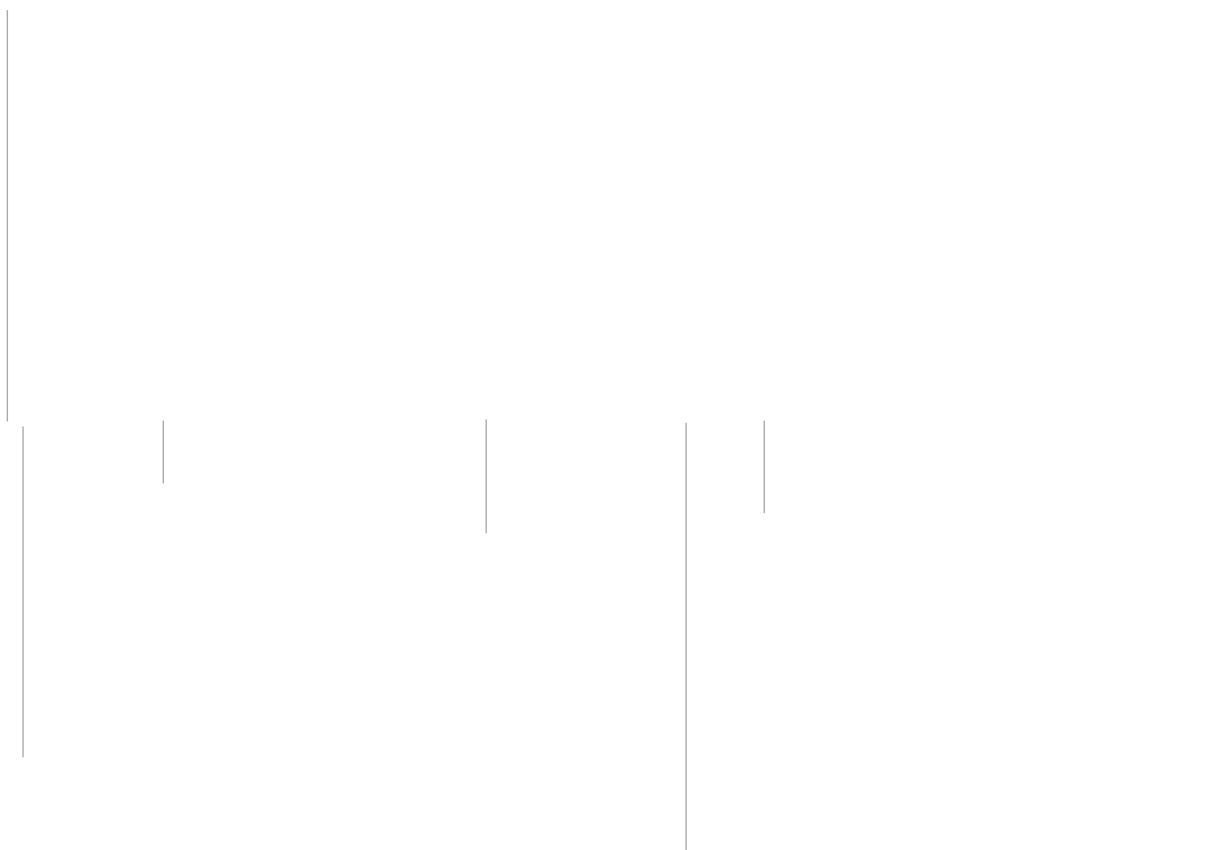
Smart Grid Business

For the transmission and transformation sector, we provide a full series of production and automation products and solutions, ranging from 1000kV Ultra-High Voltage (UHV) to 10kV Low Voltage. Our offerings include relay production, substation automation, DC transmission control and production, power grid security and stability control, dispatch automation, production information and secondary equipment O&M systems, and smart operation and inspection. We have accumulated extensive experience and profound technical expertise in these areas, placing us at the forefront of the international market.

New Distribution Business

Catering to domestic and international power supply enterprises and large industrial clients for their smart distribution and smart energy needs, we offer a full range of products, integrated solutions, and supporting services, meeting their needs.

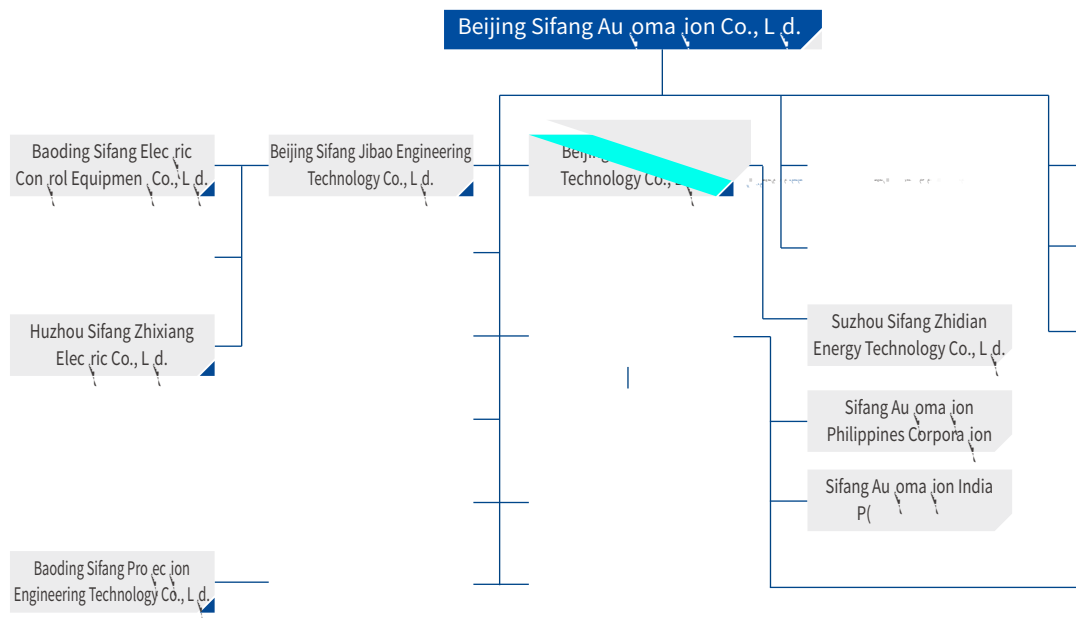




No.	Honor / Award	Issuing Body
1	Manufacturing Single Champion Enterprise	Ministry of Industry and Information Technology
2	Top 100 Most Competitive Enterprises in Software and Information Technology Services	China Electronics and Information Industry Federation
3	Top 10 Leading Enterprises in China's Electrical Industry	Machinery Industry Research Institute • Electric Age Magazine
4	Top 100 Enterprises in China's Electrical Industry	Machinery Industry Research Institute • Electric Age Magazine
5	Top 100 Private Enterprises in Beijing	Beijing Federation of Industry and Commerce
6	Top 100 Private Enterprises in Beijing for Technological Innovation	Beijing Federation of Industry and Commerce
7	Top 100 Private Enterprises in Beijing for Social Responsibility	Beijing Federation of Industry and Commerce
8	Top 100 Enterprises in Beijing's Software and Information Services Industry by Comprehensive Strength	Beijing Software and Information Service Association
9	Top 100 Manufacturing Enterprises in the Beijing-Tianjin-Hebei Region	Beijing Enterprise Confederation, Beijing Entrepreneurs Association, Tianjin Enterprise Confederation, Tianjin Entrepreneurs Association, Hebei Enterprise Confederation, Hebei Entrepreneurs Association
10	Top 100 High-tech and High-value Enterprises in Beijing	Beijing Enterprise Confederation, Beijing Entrepreneurs Association
11	Top 100 Manufacturing Enterprises in Beijing	Beijing Enterprise Confederation, Beijing Entrepreneurs Association
12	Social Responsibility Governance Level (AA Grade)	Beijing Software and Information Service Association
13	Beijing Software Core Competitiveness Enterprise (Technology R&D Type)	Beijing Software and Information Service Association
14	Digital Laboratory (IV Star)	China Inspection and Testing Association

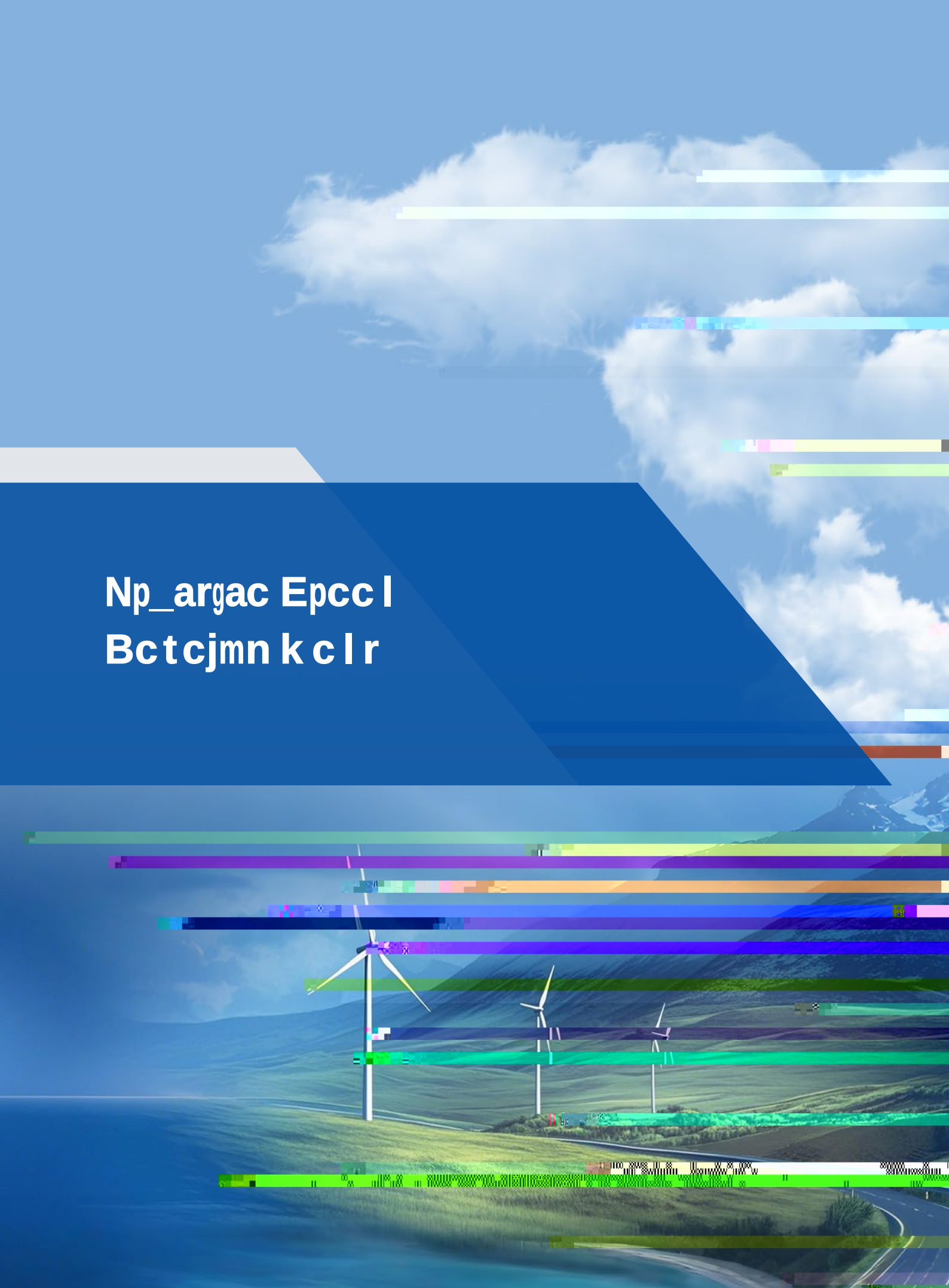


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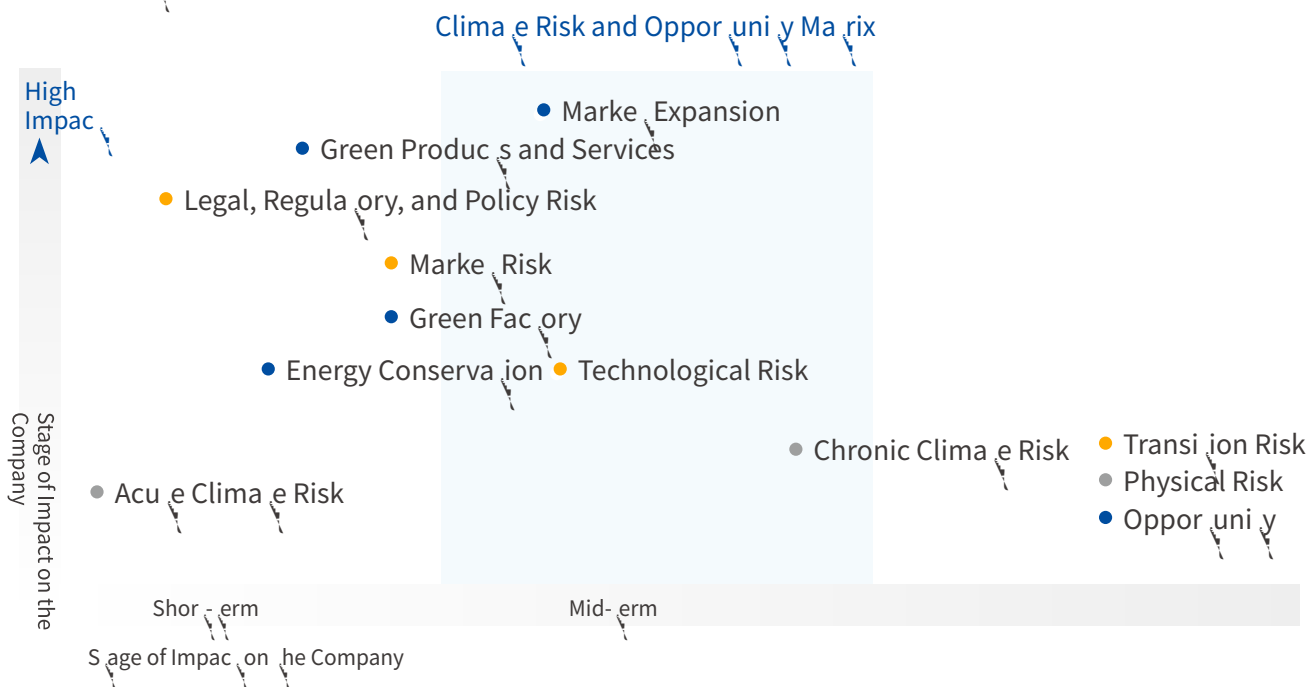
Climate Change and Sustainable Development

With the rapid development of global industrialization and the increase in human activities, climate change has become a global issue. As a leading enterprise in the power industry, Sifang Automation deeply identifies and manages climate-related impacts and practices the philosophy of green development. Through technological innovation and strategic optimization, the company explores suitable response strategies, promotes the energy structure transition and the application of low-carbon technologies, helps build a new-type power system, contributes to long-term sustainable development, and provides an industry model for the global response to climate change.

Identification and Management

■ Risk and Opportunity Identification

We conducted a comprehensive survey of our company's internal operations, business relationships, and external environment related to climate change. Combined with industry characteristics and business models, we identified the potential impacts of our business activities on the economy, environment, society, and stakeholders. Based on this, we systematically analyzed the risks and opportunities that the company may face in the process of responding to climate change, providing strong support for formulating scientific climate response strategies and sustainable development plans.

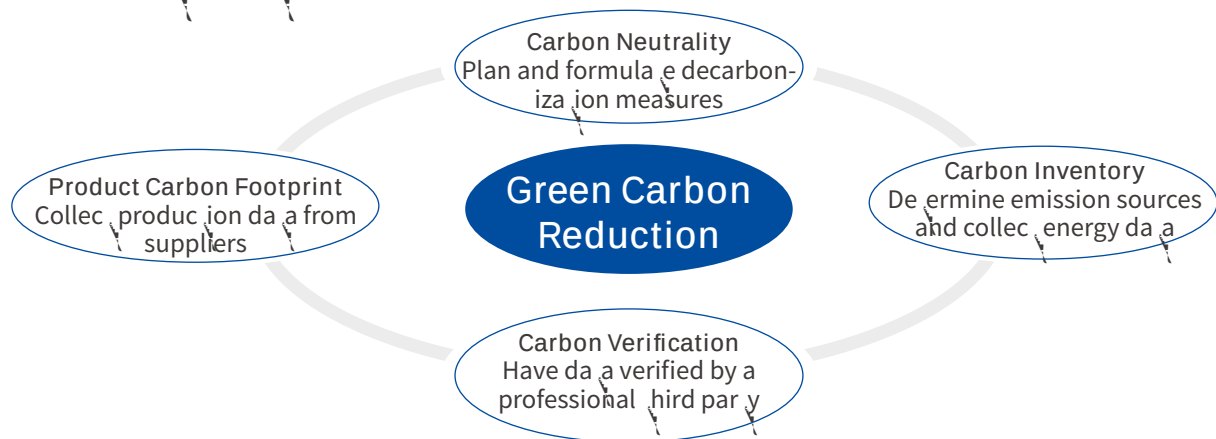


In identifying, analyzing, and managing climate-related risks and opportunities, we utilize climate-related scenario analysis to assess the potential scope of climate change's impact on our business, strategy, and financials, as well as the actions that may need to be considered in our strategy and financial planning, hereby identifying and assessing the risks and opportunities of climate change.

Risk Type	Risk Description and Potential Impact	Response Strategy
Acute Climate Risk	Natural disasters caused by climate change, such as typhoons, heavy rain, and blizzards, may lead to situations like water and power outages and the destruction of production facilities. This can result in business interruption, damage to production equipment, and threats to employee safety, ultimately preventing normal business operations and causing economic losses. Related acute risks will also impact logistics and transportation to varying degrees, leading to potential economic losses.	- Formulate relevant emergency plans for various extreme weather events, establish monitoring and early warning mechanisms, and supervise each production base to conduct natural disaster emergency drills based on local climate characteristics, ensuring an adequate supply of emergency materials. - Establish an emergency task force, set up emergency rescue teams, and maintain a reserve of emergency supplies. - Pay real-time attention to official warnings for natural disasters and extreme weather and communicate them in a timely manner. Keep abreast of how our subsidiary companies are affected by natural disasters and coordinate support in terms of personnel, finances, and materials.
Chronic Climate Risk	Chronic risks caused by climate change, such as rising sea levels, changes in water resource distribution, and an increase in high-temperature weather, may have potential impacts on business operations. These can include the need for site relocation, increased demand for cooling equipment, and shortened equipment lifespan, all of which will increase the company's operating costs.	

Risk Type	Risk Description and Potential Impact	Response Strategy
Legal, Regulatory, and Policy Risk	National and regional authorities are successively introducing new policies to support the green and low-carbon energy transition. High-emission economic activities will face pressure, thereby increasing the company's compliance risks. As the company's business has gradually expanded overseas, the formulation or improvement of climate change-related laws and regulations in countries and regions worldwide will increase our operational compliance costs.	Closely follow the development direction of low-carbon policies in the countries and industries where we operate. In line with the company's development, we will accelerate the pace of corporate transformation and resolutely advance the green and low-carbon energy transition. Strengthen technological R&D capabilities and continue to increase investment in the research and development of new technologies and products. Promote the active adoption of new energy-saving and carbon-reducing technologies and equipment in all factories; and improve the efficiency of research and technological transformation for energy-saving and carbon-reducing processes.
Technological Risk	Under increasingly strict carbon reduction policies, the company needs to increase R&D investment to improve products, production equipment, and processes, which may increase operating costs.	Vigorously develop R&D for green production technology and the construction of green production lines. Accelerate the promotion of the company's green products and expand their market share.
Market Risk	The downstream value chain and customers are increasingly focusing on the low-carbon attributes of the company's products and services, leading to rising low-carbon requirements for our main products. To meet market changes, the company needs to adjust its product structure and improve its production processes.	

Decarbonization Actions



The company actively carries out and implements decarbonization measures, conducting annual carbon inventories, verifications, and product carbon footprint assessments. In 2024, in accordance with ISO14064-1: 2018, we conducted a comprehensive inventory of greenhouse gas (GHG) emissions for all our factory areas and related regions, forming a carbon inventory report, which was subsequently verified through an on-site audit by a third-party verification body. At the same time, we are continuously advancing the life-cycle carbon footprint verification for our products, identifying opportunities to reduce carbon emissions at each stage of the product life cycle, and continually optimizing our management. By meeting our customer's needs, we can provide them with a better product.

Electricity Management

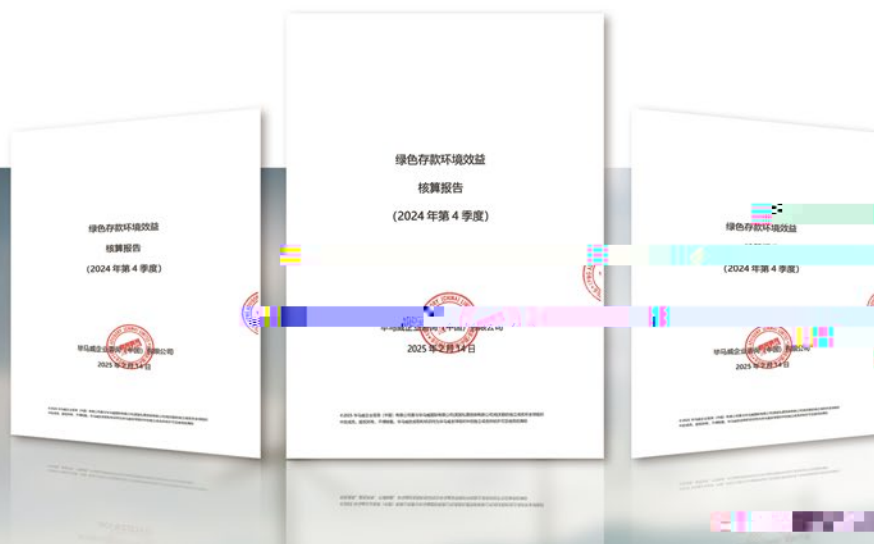
Travel Management

To thoroughly implement the energy-saving and green development strategy, we actively carry out environmental protection capability training and awareness enhancement for all employees. During the reporting period, the coverage rate of low-carbon environmental protection training reached 100%. Through activities like the “Energy Saving

In hardware design, we prioritize the selection of low-power components, improve processes, and develop green technologies. For example, we have shifted from soldering to press-fitting and transitioned from thermal curing to UV curing for coating processes, thereby reducing equipment energy consumption. Concurrently, we have introduced new environmentally friendly materials, such as replacing wooden packaging for screen cabinets with paper packaging, which reduces waste and saves costs.

Lean Production to Improve Production Efficiency

We utilize new-generation technologies such as information technology, the Internet of Things (IoT), and big data to achieve automation, digitalization, and intelligence in our manufacturing processes, thereby enhancing production efficiency and innovation capabilities. Through the independent development of an intelligent production scheduling system, equipment retrofitting, and a preventive maintenance mechanism, we extend equipment lifespan, reduce failure rates, and lower energy consumption. Simultaneously, we strengthen the management of recyclable materials to reduce resource waste and promote the development of a circular economy.



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Sifang Automation recognizes that employees, residents, and the ecological environment may be affected by the company's operations. We have always regarded environmental protection as an essential responsibility for sustainable development, placing high importance on pollution reduction work. We have established pollution treatment processes, operational procedures, and emergency response plans, and we strictly control pollution emissions. Each year, the company commissions a third-party testing agency to conduct random inspections of pollution emissions during our production processes to prevent any instances of non-compliance discharges from the source, hereby safeguarding the rights and interests of our employees, local residents, and the environment.

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- The wastewater generated by the company primarily consists of domestic wastewater from office environments. The company strictly adheres to the "Environmental Protection Law of the People's Republic of China" and the "Wastewater Pollution Prevention and Control Law of the People's Republic of China," as well as local wastewater discharge standards. We have legally obtained discharge permits and implement regular wastewater quality testing. To ensure that treated wastewater meets standards before being discharged into the municipal sewer network, we have adopted proactive water-saving measures to reduce water consumption and minimize the impact on the environment.

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- The company's air emissions mainly originate from the cooking processes in our canteens. We strictly comply with the "Atmospheric Pollution Prevention and Control Law of the People's Republic of China" and local air emission standards. We utilize high-efficiency fume purification equipment to ensure that emissions meet the required standards. Additionally, we conduct regular inspections and maintenance of the equipment to ensure its long-term stable operation and to reduce the impact on the air quality of the surrounding environment.

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The company strictly adheres to laws and regulations such as the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste" and the "Administrative Measures for the Prevention and Control of Environmental Pollution by Electronic Waste," and has established rules for waste management. Focusing on the principles of "Energy Conservation and Efficiency Enhancement," we have established a comprehensive waste classification and treatment system. The company is engaged to recycle and dispose of general waste, hazardous waste, and general industrial solid waste. We manage and dispose of recyclable items, minimize resource consumption, and properly handle hazardous waste. In our office areas, we have implemented waste sorting, formulated detailed implementation plans, and trained employees on how to use the designated waste bins to ensure accurate waste classification and placement. Currently, the main sources of the company's hazardous waste are non-conforming products from the production process and other waste generated during production. Recyclable items are repurposed through recycling channels. For hazardous waste, the company entrusts qualified third-party organizations with its disposal. After the general waste is sorted, it is also properly handled by a third party.



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Green Electricity Certification

The company actively promotes the transition to green energy, purchasing 3,830 MWh of Green Electricity Certificates to trace the source of electricity and significantly increase the proportion of green electricity consumption. This move not only optimizes the energy structure but also demonstrates the company's firm determination and proactive commitment to environmental protection and sustainable development, fulfilling its corporate social responsibility and establishing a positive corporate image.



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Green Electricity Consumption Ratio:
2023-2024

Water Conservation

The company has formulated the "Energy and Resource Management Procedures" to strengthen water management in all aspects, from water intake and consumption to drainage, thereby enhancing employees' water conservation awareness. The company's water usage is mainly concentrated in office and living areas. By installing water-saving faucets and posting water conservation signs, we effectively reduce water waste. At the same time, the company actively promotes the concept of water conservation, builds information feedback channels to ensure water-related issues are addressed promptly, and creates a company-wide atmosphere of water saving to support sustainable green development.

Waste Management

The company adheres to the "Circular Economy Promotion Law of the People's Republic of China," integrating environmental protection concepts into the design, packaging, storage, and transportation of products. We practice the circular economy principles of reduction, reuse, and recycling to build an efficient and standardized waste recycling system. The company considers comprehensive resource utilization, product life cycle, and supply chain conditions to formulate its circular economy strategy. We enhance the efficiency of packaging material recycling and implement planning and management throughout the entire life cycle—from design, production, and use to disposal—to maximize the utilization of resources and minimize waste. Through the "Waste Management Procedures," we clarify waste classification, collection, and handling standards, ensuring effective management. Additionally, we regularly conduct circular economy training and promotional activities to enhance employee awareness and participation, thereby supporting green, low-carbon, and circular development.

Packaging Material Reduction Measures



Packaging
Material
Optimization

Optimize packaging materials for production-based transfers.
Annual paper savings

Approx. 1.1% savings



Packaging
Reuse

Reuse packaging for sensors and chassis.
Annual reuse:

sensor packaging

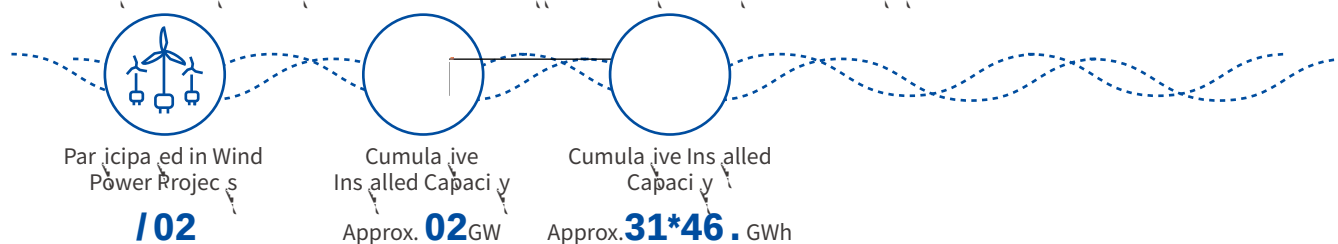
11,607 sets

chassis packaging

11,200 sets

Seizing the significant development opportunities in clean energy, the company enhances the efficiency of clean energy use through technological innovation. We contribute to addressing global climate change and provide Sifang's wisdom for advancing the green and low-carbon energy transition. In 2024, the company participated in 361 new energy projects with a total installed capacity of approximately 75GW. We provided safe, stable, grid-friendly, and flexibly controlled products for the new energy consumption projects of major energy groups such as China Energy Investment Corporation (CHN Energy), Daang, China Resources, Huaneng, and Three Gorges. By offering high-quality solutions and services for industry development, we have provided a secure and reliable guarantee for promoting the national energy structure transition and contributing to the construction of a new-type power system.

The company actively responds to national policies for vigorously developing new energy. With internationally influential and competitive products and innovative solutions, we support the consumption of clean wind energy across the country and the upgrading of unattended, intelligent wind farm stations.



Hebei Guohua Cangzhou "Green Port, Hydrogen City" Photovoltaic Project

This project is the largest "fishery-solar complementary" project in China, with an installed capacity of 1090MW. It develops green ecological aquaculture technology and explores new paths for the integrated development of photovoltaic power generation and aquaculture, achieving diversified and multi-level production efficiency. The company provided an integrated monitoring platform with powerful data analysis capabilities, enabling centralized monitoring and management of photovoltaic equipment and systems, which has significantly improved operational efficiency.

Energy Storage

The company is one of the earliest domestic enterprises to conduct research and application of energy storage systems. We focus on the research and development of core energy storage equipment and the integrated supply of entire systems, promoting the safe and stable grid connection of new energy sources and supporting the green energy transition.

Shandong Shilihe Thermal Power Plant Frequency Regulation Co-location Project

For the Huadian Shilihe Power Plant, we provided a complete 20MW/20MWh energy storage system solution to assist units #6 through #9 in coordinated frequency regulation. By utilizing our self-developed control system to dispatch AGC commands and coordinating with DCS and RTU equipment, we achieved joint frequency regulation for the thermal power units and enabled primary frequency response. We optimized the State of Charge (SOC) management of the energy storage system, significantly enhancing its frequency regulation performance and economic benefits. The joint frequency regulation system also reduced the wear and tear on the thermal power units during operation, lowered operating costs, and decreased pollutant emissions, demonstrating its environmental friendliness.

For the Guangdong Tapai Cement 20MW/40MWh user-side energy storage project, our company was responsible for the engineering design and the integrated supply of the complete equipment set. This included the energy storage converters, battery systems, and the energy management system. The project integrates multiple functions such as peak shaving and valley filling, as well as power consumption for photovoltaics and desulfurization, in a single system, helping the project to reduce costs and increase efficiency.

Grid-Side Shared Energy Storage Project in Yuanping, Shanxi

The 500MW/1GWh shared grid-side energy storage station in Yuanping is the largest electrochemical energy storage project in Shanxi Province, with a total investment of 2.2 billion yuan. The project includes a newly built 220kV booster substation and one 220kV transmission line. Our company provided the Energy Management System (EMS) for this project, enabling intelligent scheduling to achieve centralized management of energy storage resources and grid interaction. This provides flexible frequency regulation services for surrounding new energy stations and significantly enhances the accommodation capacity for wind and photovoltaic power in northern Shanxi.

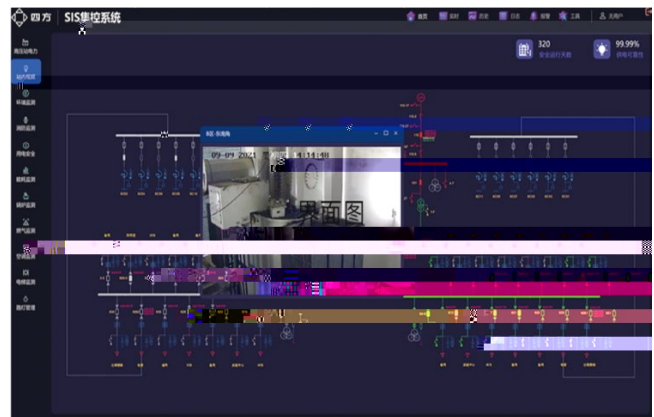


Zero-Carbon Industrial Parks

The company focuses on building zero-carbon industrial parks, starting with electricity. We provide solutions from various dimensions, including new energy construction, smart energy consumption, safety enhancement, and facility operation and maintenance, to address challenges such as new power system construction, carbon management, and energy efficiency optimization under the dual-carbon goals. Relying on the industrial internet platform, we achieve flexible access for multiple energy sources, comprehensively integrate energy control systems, and utilize operational and consumption data to build a management platform for measurement, demand response, new work services, and more. We have created a "Source-Grid-Load-Storage Interactive Control System", forming an integrated development model that combines multi-energy complementarity, microgrids, and distributed energy.

CHN Energy Tavan Tolgoi Coal Mine Smart Power Supply Project

This project integrates various systems, including primary power, station-level unmanned systems, video surveillance, equipment online monitoring, switch intelligence, digital twins, energy efficiency analysis, and smart operation and maintenance, to achieve comprehensive station-level monitoring and one-click sequential control. By integrating multiple systems and managing energy information, we promote intelligent and energy-saving electricity use in the mining area. The smart substation features comprehensive perception, predictive warning, and intelligent decision-making, creating a "smart power supply system" that enhances the utilization efficiency of water, electricity, and gas, providing operational and decision-making support for the construction of smart mining areas.



Zero-Carbon Ports

The company provides solutions such as smart substations, remote intelligent operation and maintenance (O&M), and smart integrated energy management and control. The system supports the construction of a zero-carbon port power supply operation center, a comprehensive safety emergency response center, and a comprehensive energy service center. We help clients build an integrated platform that combines "new energy supervision and control, comprehensive O&M, data analysis, and data asset management," continuing to set a benchmark for the green and low-carbon transformation of the port industry.

Tianjin Green and Low-Carbon Port Area Construction Practice

Since 2021, the company has supported the strategic goals of Tianjin Port Group for a "zero-carbon terminal, zero-carbon port area, and zero-carbon port." On the energy supply side, we have completed the construction of 78 megawatts of new energy power generation stations in areas including the Nangang Port Area, International Logistics, TCT Terminal, and Pacific International, with an annual power generation capacity of 180 million kWh, providing clean energy for the port. On the energy demand side, we have promoted the construction of infrastructure such as shore power and charging stations, creating a new pattern of low-carbon transportation. In February 2024, the "Tianjin Green and Low-Carbon Port Area Construction Practice" was selected by the National Energy Administration for the "Compilation of Typical Cases of Green and Low-Carbon Energy Transition," becoming the only port industry demonstration project among the first batch of 23 national cases, setting a benchmark for the green development of ports.

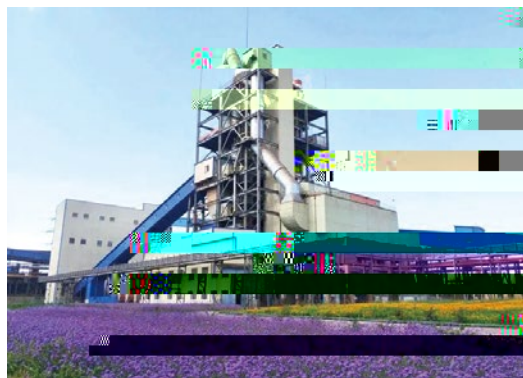
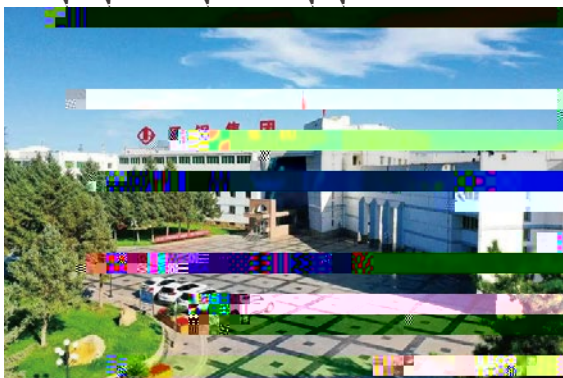


Steel and Metallurgy

The company assists in the intelligent development of the steel and metallurgy industry by providing smart power management systems, smart substations, smart factories, power quality management, smart O&M, and other products and services. We enhance the reliability of enterprise power supply and the level of digitalization, enable intelligent manufacturing, and help achieve the goals of improving quality and efficiency while saving energy.

Jiuquan Iron & Steel (Group) Smart Substation System

The company's new-generation smart substation system has been put into operation at Jiuquan Steel. Based on the foundation of substation power security, the system integrates advanced technology to construct a modern power grid control and management system. It covers energy management, auxiliary monitoring, and manages the three major energy sources. By connecting to a smart data network through multiple data sources, it improves O&M efficiency, supports the construction of the Jiuquan Steel green and smart industrial base, and comprehensively assists in the development of the smart demonstration zone.



Power chemicals

Our self-developed products, including power protection, grid control, station-level automation, and power quality simulation, are widely applied in the petrochemical industry. We solve challenges such as centralized monitoring of enterprise power equipment, smart operation and maintenance, and simulation training. This enables an "unattended or minimally-attended watch" model, ensuring a sustainable, stable, efficient, and safe power supply for our customers.

Guangxi Petrochemical Integrated Transformation and Upgrading Project

Guangxi Petrochemical Integrated Transformation and Upgrading Project
The China National Petroleum Corporation's Guangxi Petrochemical integrated project is a key project in the national petrochemical industry plan and a pivotal initiative in CNPC's "Go Global" strategy. Our company has supplied its proprietary products for seven 220kV substations, thirteen 35kV substations, six 10kV switchyards, and seven 400V distribution rooms for this project. Once operational, the project will fill a gap in high-end petrochemical new materials in the region, meet the needs of the western land-sea corridor, and help promote the development of a hundred-billion-yuan-level green chemical new material industrial cluster from east to west.

Rail Transit

The company provides a unified online platform and an offline physical model-based intelligent operation and maintenance management platform for rail transit power monitoring and intelligent O&M systems. Through informatized, automated, and intelligent supervision and control, we comprehensively ensure the safe and reliable operation of urban rail transit, supporting the high-quality development and upgrading of China's urban transportation.

Wuhan Rail Transit Xin'an Port Line Project

We provided an overall solution for the power monitoring system and metro protection for the Wuhan Rail Transit Xin'an Port Line. The solution helps connect the Yangsi Lake urban sub-center, the Beihu industrial ecological new city, and the peripheral urban area, promoting in-depth and coordinated regional development. It strengthens the connection between the Wuhan Huogang Station and the Wuhan West Station, the two major railway hubs, improves the efficiency of crossing the Yangtze River, and creates a safe, convenient, efficient, and green intelligent transportation system.

The company practices green and sustainable development by researching and developing intelligent carbon energy management systems. These systems include functions such as new energy utilization, energy consumption monitoring and optimization, and carbon emission accounting. They empower industrial and commercial customers to improve their carbon reduction efficiency, accelerate their low-carbon and digital transformation, and assist them in achieving a balance between environmental and social governance.

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For many years, Sifang Automation has been dedicated to public welfare, initiating and participating in social charitable activities and actively fulfilling its social responsibilities.

Public Welfare Foundation

The company established the Beijing Sifang Ruixiang Charity Foundation with the non-profit mission of "carrying out charitable activities." By providing aid to impoverished areas, the foundation promotes the all-around development of social welfare and actively fulfills its social responsibilities. In 2024, the foundation donated to the Henan Zhai Town Caring Aid Association of Miyun District, Beijing, improving the learning environment for hundreds of students in need. Simultaneously, it established scholarships in nine universities, including Guizhou University and Southeast University, to help students from financially disadvantaged backgrounds complete their studies. The total annual donation amount exceeds 830 thousand yuan. The foundation operates with a sound board of directors and supervisors, ensuring that its operations are standardized and transparent. It is subject to social supervision and third-party audits, and regularly discloses financial information to promote the healthy development of public welfare initiatives.



Scholarships

Sifang Automation and the Beijing Sifang Public Welfare Foundation have established scholarships in multiple universities to support outstanding students from families with financial difficulties. In 2024, scholarships and bursaries were established in 4 universities. Furthermore, scholarships were set up in 9 universities to award outstanding masters and doctoral students in faculties such as electrical engineering and automation. The total annual investment is approximately 1.3 million yuan, supporting the development of education.



For many years, the Party Committee of Sifang Automation has held the "Communist Party Members' Love Donation" fundraising event. In 2024, under the theme "Gathering Strength for Development, Dedication Love to Benefit the People," 136 Party members donated 26,000 yuan, promoting the traditional virtue of helping the poor. In December of the same year, the company donated electric oil heaters to the Tazihu Sub-district of Jiang'an District in Wuhan to provide warmth for elderly company donors.

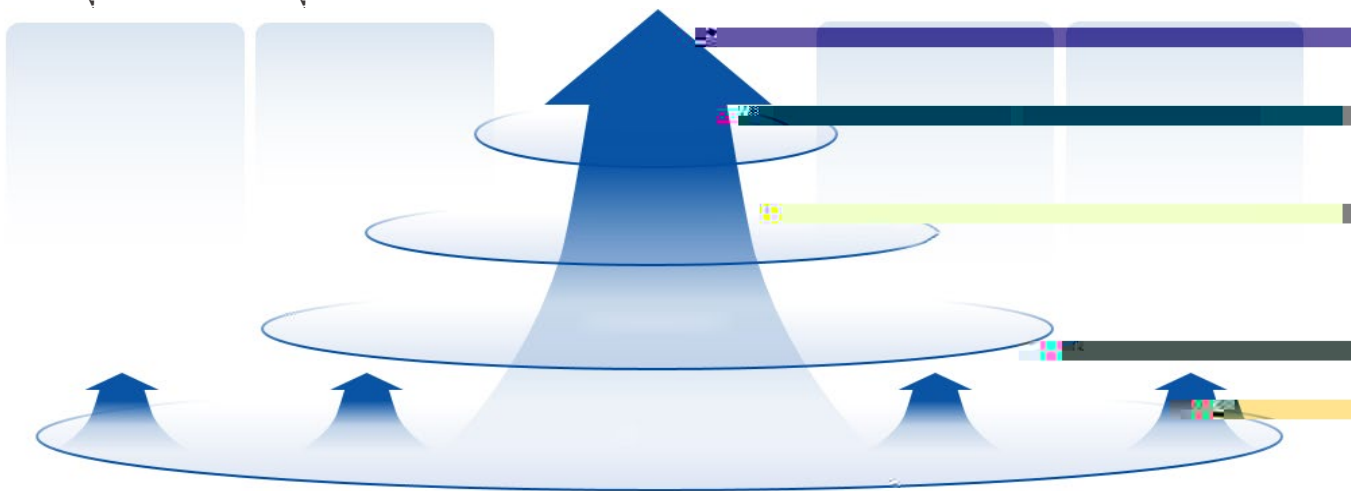
Sifang Automation adheres to the establishment of an R&D management system with independent innovation capabilities. We have established R&D bases in Beijing, Wuhan, and Nanjing. As of 2024, more than 2 million sets of our products are operating globally in over 90 countries and regions worldwide. The company leverages the synergy between its large central R&D platform and the small R&D platforms of each business unit to flexibly respond to market changes. The Technology Committee is responsible for coordinating R&D resources, assigning different sub-companies /

Sifang Automation places a high value on the protection of intellectual property, strictly adhering to relevant laws and regulations. The company is recognized as a National IP Advantage Enterprise and a Beijing IP Advantage Enterprise. We continuously advance our work on intellectual property rights, in accordance with regulations such as the "Measures for the Management of Scientific and Technological Achievements" and the "Incentives for Scientific and Technological Achievements," as well as the "Guiding Opinions on the Approval of Company Participation in Scientific and Technological Activities." We have established a dedicated intellectual property management team, led by the Technology Committee, which is responsible for formulating regulations, managing application declarations, and handling data and information reporting. An evaluation team, composed of representatives from the company's general affairs, labor union, and technical experts, is responsible for conducting intellectual property reviews.

Protecting Proprietary Intellectual Property:

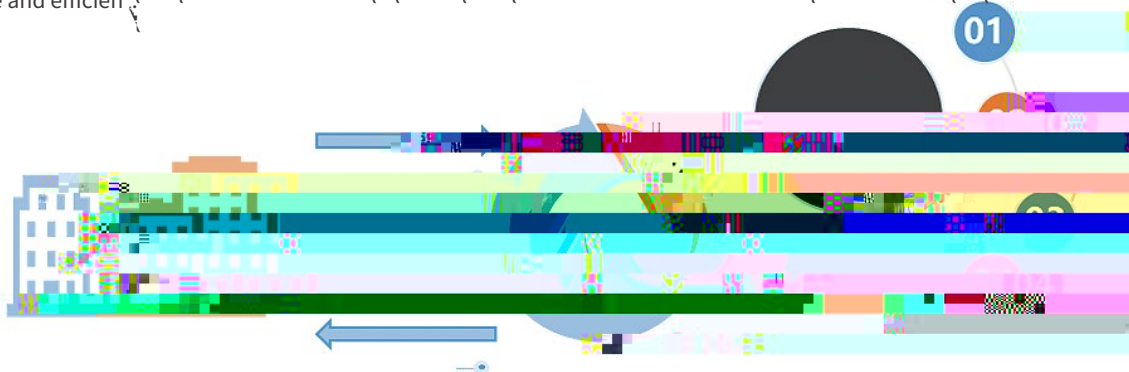
Supply Chain Management

As a key partner in the power industry chain, the company adheres to the mission of "making electricity safer, smarter, more efficient, and cleaner" and consistently upholds the philosophy of "innovative, green development." We are committed to building an independent, controllable, safe, and reliable industrial supply chain ecosystem to empower high-quality development in the power industry. The company continuously enhances identification and management of environmental and social risks within the supply chain, integrating sustainable development concepts into the supply chain risk management mechanism. Through the establishment of a scientific evaluation system, strengthened compliance reviews, and the promotion of green procurement measures, we have improved the overall risk prevention and control capabilities of the supply chain, ensuring its security, stability, and sustainable development.



Supply Chain Security Assurance

Sifang has a robust supplier management system. Based on the SRM (Supplier Relationship Management) platform, we select high-quality materials and establish an "Approved Vendor List" for preferred suppliers. We conduct comprehensive evaluations of suppliers, including aspects like quality, standards, assessment, abnormal handling, improvement, withdrawal, and parallel inspection, and we strictly implement environmental management, social responsibility, and business ethics requirements. The company has formed a supplier management team composed of members from procurement, R&D, quality, and other departments to incorporate environmental protection, social responsibility, and project evaluation into our criteria. We have also established an emergency response system to improve our ability to create a stable supply chain delivery system, ensuring that supply chain security is reliable and efficient.



The company has formulated "Measures for Managing Disqualified Supplier Behavior" and utilizes the QMS quality management system to achieve a 100% closed-loop management for major quality issues with suppliers. During the handling process, we request suppliers to comply with integrity policies and sign integrity agreements and other documents based on the actual circumstances. The company has publicly available reporting hotlines and channels to promptly investigate and handle complaints, ensuring that the supplier management process is transparent, fair, and just, while safeguarding the company's reputation and assets.

Green Intelligent Supply Chain

The company adheres to a green supply chain, promotes intelligent construction, and builds digital green factories. By leveraging green energy utilization, environmental protection in production, and process automation, we reduce the environmental burden throughout the product lifecycle, improve efficiency, and build a sustainable green supply chain. In 2024, we were awarded the title of "Beijing Green Supply Chain Management Enterprise." We prioritize the selection of green, low-carbon suppliers and, through training, policies, and assessment systems, promote the green development of our suppliers. We have been recognized as a "National-Level Green Factory" and have received the "Provincial Green Factory" title from the Department of Industry and Information Technology of Jiangsu Province.

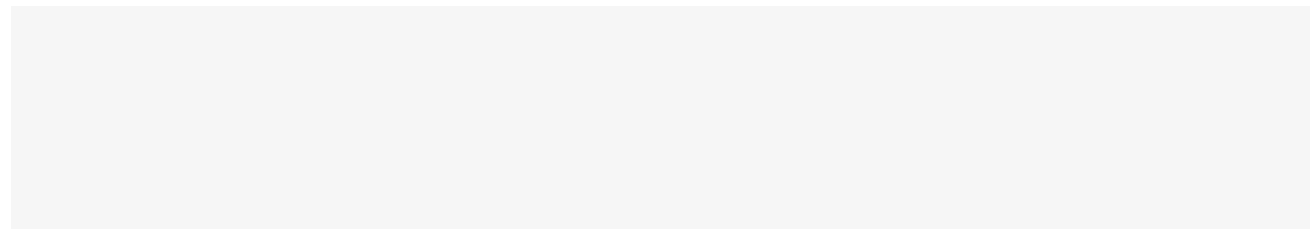
Through digital transformation, the company has built an intelligent, self-decisive, and dynamically optimized supply chain system. Based on the SRM system integrated with RPA and intelligent forecasting models, we have improved forecast accuracy and abnormal response efficiency. By connecting with the Internet of Things and big data platforms, we have established a transparent delivery payment workflow, reducing our carbon footprint. Currently, we have completed two "dark factory" warehousing projects and will further promote unmanned packaging, testing, and warehousing. By improving intelligent monitoring systems, we will enhance production efficiency and control capabilities, promoting the high-quality development of the green intelligent supply chain.

Digital Procurement Quality Management System Construction and Supplier Development



The company is committed to providing fair cooperation opportunities for SMEs. In procurement and project bidding, we set reasonable scales and thresholds for different commodity categories to ensure that SMEs can participate. When working with various types of enterprises, we comply with the commercial laws and contractual rules of the host country, encourage fair competition, and are committed to fulfilling contracts and making payments on time. For small and medium-sized suppliers, the company promises no

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Information Security

Sifang Automation places high importance on the construction of its information security system, continuously increasing investment to comprehensively build a robust information security management framework. The company strictly adheres to national laws and regulations, follows the ISO27001 standard, and has passed the new version of the ISO27001 system certification to ensure that our information security policies and management measures align with industry best practices.

Through company-wide training and awareness campaigns, we enhance employees' consciousness of information security and data protection. To address the increasingly complex network threats, we regularly update our technical measures, including advanced



Talent Development

Sifang Automation adheres to the principle that “talent is the most important asset” and restructures organizational vitality to drive the business. We continuously optimize our talent management mechanisms and enhance the compa-

Acknowledge Excellence and Improve Talent Incentive Mechanisms

Honorary Incentives

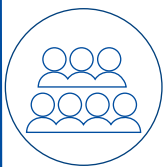
To ensure the timeliness and longevity of the incentive model, encourage R&D and innovation, the company implements timely recognition that is linked to performance appraisal. Through a tiered and categorized honor and recognition management system, we enhance employees' innovation capabilities and team cohesion. By creating scenarios for significant contributions, tackling tough challenges, and fostering individual development, we stimulate employees' sense of honor, accomplishment, and belonging, thereby inspiring their enthusiasm and creativity. In 2024, Sifang presented awards such as the Outstanding Contribution Award, Youth Talent Award, Excellent Team, Excellent Manager, Service Star, Innovation Star, Excellent Service Engineer, and Service Innovation Award, covering over 610 individuals. This reflects the company's high recognition of and motivation for employee contributions.

Equity Incentives

To continuously deepen the long-term incentive system and mobilize the enthusiasm of managers and core personnel, hereby promoting the company's sustainable development, we have launched the "Qihang (Voyage) No.2 Restricted Stock Incentive Plan," granting restricted shares to 460 core employees. In 2024, an additional 64 outstanding core employees were included in the incentive plan. We will continue to explore and innovate incentive mechanisms, attract and motivate high-level talent, support the company's sustained growth, and achieve a positive interaction between talent, capital, and brand.

Look to the Future and Perfect the Talent Development System

The company is strengthening its training management system and regulations, integrating various training resource-building. The Sifang Academy in operation is a professional platform for talent training. We fully consider the development needs of different levels and types of employees to carry out precise training, covering technology, management, and professional development planning. Through a systematic talent training system, we achieve an organic integration of employee career development and the company's business growth, providing employees with opportunities for advancement and supporting the company's high-quality development.



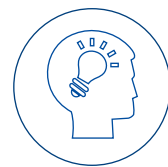
Management Training
+a attendances



R&D Technology Open Courses
3.) sessions



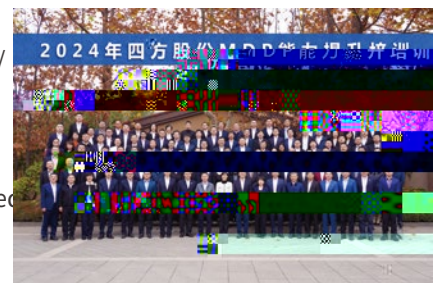
New Employee Training
3. .) attendances



Marketing Special Training
/ . .) attendances

MDP (Management Development Program) focuses on developing management talent. The program has trained over 200 middle and senior managers and key young reserves. The MDP is aimed at enhancing the leadership performance of senior management to enhance their leadership performance. The Qihang Plan focuses on promoting the management capabilities of middle managers and key technical staff. Through a combination of internal professional instructors, case studies, group analysis, we conduct training of managers at various levels.

The Yangfan is aimed at improving the professional skills of internal employees through simulation, case studies, and group analysis.



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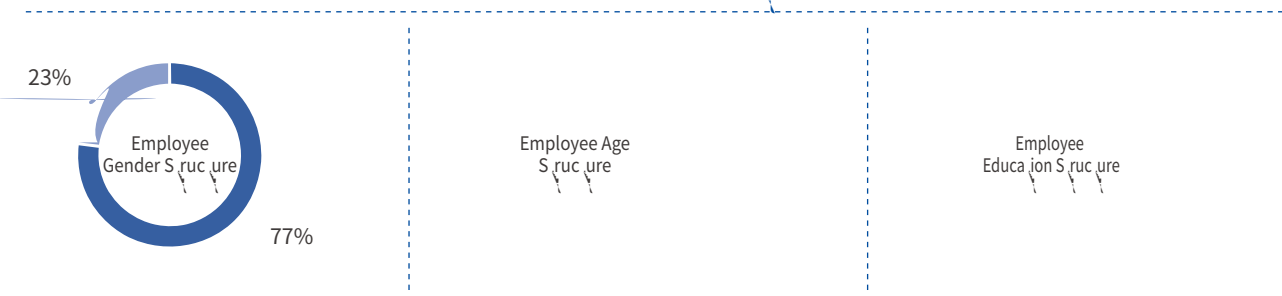
Employee Rights and Interests

Sifang Company adheres to the core value of being "people-oriented," standardizes labor and employment in accordance with the law, protects the legitimate rights and interests of employees, and practices the principles of fair and diverse employment. The company has established systems covering labor contract management, recruitment, leave, and educational training, optimizing its human resources management mechanism to ensure that employees legally enjoy rights such as pensions, medical care, work-related injury benefits, unemployment insurance, and maternity benefits. At the same time, we have improved our compensation policies and formulated a "Compensation Management System" and a "Performance Management System" to implement a fair and reasonable compensation and welfare framework that offers competitive remuneration. Through an integrated short, medium, and long-term incentive mechanism and welfare policies, we stimulate employee potential, enhance satisfaction, maximize the value of our talent, and promote the company's sustainable development.

Fair and Standard Employment

The company strictly abides by the "Labor Law," the "Labor Contract Law," and the policy regulations of its overseas operating regions to protect the legitimate rights and interests of employees. We adhere to a people-oriented approach, advocate for equal employment, and oppose any form of discrimination. We do not practice differential hiring based on age, gender, nationality, ethnicity, or other differences, and we follow the principle of equal pay for equal work. The company rigorously reviews the qualifications of new hires to ensure a 100% labor contract signing rate. We explicitly prohibit the recruitment and employment of child labor or forced labor and strictly forbid internal staff from recommending child labor, hereby eliminating such practices at the source and upholding the philosophy of fair and standardized employment.

Personnel Composition



Rights and Interests of Female Employees

The company values and respects its female employees, creating a "caring" work environment to protect their legitimate rights. We strictly enforce national and local regulations regarding maternity leave, breastfeeding leave, and extended maternity leave for female employees, ensuring they fully enjoy parental leave, nursing leave, and other rights, hereby safeguarding their legitimate labor rights and physical and mental health. At the same time, the company provides facilities such as nursing rooms and dedicated refrigerators for breastfeeding mothers to effectively address their practical needs. To further protect the rights and interests of female employees, the company has established a Female Workers' Committee within the labor union. Through holiday greetings and themed activities, we enhance the workplace happiness of our female employees, fostering an atmosphere of equality and respect.

Smooth Communication Channels

The company actively cultivates positive employee relations, creating an open, trusting, and transparent environment for two-way communication to promote harmonious labor relations. Through the labor union, employee representatives, congresses, executive-level forums, and employee satisfaction surveys, we ensure smooth channels for employee communication. This effectively guarantees employees' rights to know, participate, and supervise, allowing them to understand and participate in the company's development and engage in its management. For issues raised by employees, the company actively investigates and promotes solutions, improving employee satisfaction and their sense of belonging, and fostering a culture of unity and collaboration.

■ Production Safety

The company regards safety as its core value and operates an ISO45001:2018 occupational health and safety management system and a standardized safety production system. In 2024, we formulated and revised documents such as the "Safety Production Inspection and Accident Hidden Danger Management System," the "Hazardous Work Permit Management System," and the "Safety Hidden Danger Reporting and Incentive System" to further improve our safety management framework. We have established a Safety Production Committee (referred to as the Safety Committee), chaired by the President and vice-chaired by the Vice President, which is responsible for safety production management, technical measures, and inspection and supervision. We focus on implementing these measures to strengthen safety management. We strictly implement a dual prevention mechanism of hierarchical risk control and investigation and rectification of hidden dangers to ensure that production safety remains stable and positive.

Employee Care

Sifang continuously improves its welfare policies, strictly adhering to laws and regulations such as the "Social Insurance Law" to fully implement corporate social responsibility and earnestly protect the legitimate rights and interests of its employees. On this basis, the company has further enriched its welfare system to create a diverse, demand-oriented, safe, and secure work and living environment. Through comprehensive employee care initiatives, we enhance our employees' sense of happiness and belonging, laying a solid foundation for the company's sustainable development.

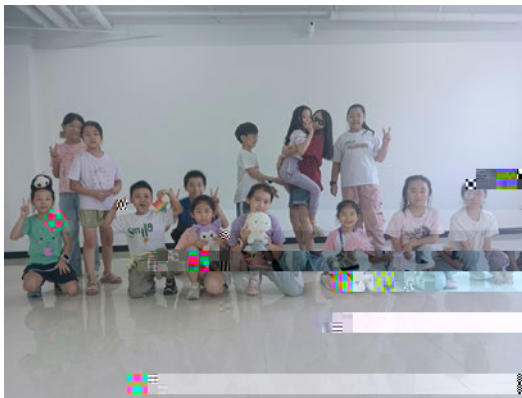
Care For Health and Wellness

The company has established an Occupational Health Management Committee, built a comprehensive occupational health management framework, and implemented the responsibility for preventing and controlling occupational diseases. We strictly follow national laws, regulations, and company rules, having formulated an "Occupational Health Management System and Operating Procedures" to prevent and control occupational hazards, prepare emergency plans, and ensure a clean and hygienic work environment, hereby safeguarding the physical and mental health of our employees.

Each year, the company organizes health examinations for all staff and irregularly holds mental health seminars to fully protect employee health. Labor unions at all levels actively organize cultural and sports activities to showcase the positive spirit of our employees. For positions with occupational hazards, we provide complete protective equipment and require correct usage. We also invite professional institutions to conduct on-site physical examinations for relevant positions, and no cases of occupational diseases have been found. Concurrently, we regularly commission third-party organizations to conduct on-site sampling, testing, and evaluation, with results all meeting national standards. The company has also increased its efforts in promoting occupational health, regularly conducting training to enhance employees' awareness of occupational health and protection, and holding professional qualification assessments for occupational health management personnel to ensure their effective performance.



The company organizes a variety of colorful activities for holidays and festivals, providing care and comfort to relevant employees and enhancing their sense of belonging and happiness.



The background of the image is a photograph of a modern glass skyscraper under a clear blue sky with scattered white clouds. The building's glass facade reflects the sky and clouds. A large, dark blue, semi-transparent geometric shape, resembling a stylized 'A' or a large triangle, is positioned on the left side of the image, partially obscuring the building. The text is printed in white on this blue shape.

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Investor Rights Protection

Investor Returns

The company places a high priority on shareholder returns. We have improved the company's profit distribution policy in the "Articles of Association" to further strengthen the importance of shareholder returns and fully protect the legitimate rights and interests of the company's shareholders. Through a scientific and rational profit distribution system and a transparent dividend mechanism, we have enhanced investor confidence and promoted the company's long-term sustainable development, creating sustainable value for our shareholders. Since its listing 15 years ago, the company has consistently paid dividends, with a cumulative total of over 4 billion yuan distributed, representing a dividend-to-net-profit ratio exceeding 200%.

2024

Proposed Cash Dividend:

4.1 million yuan

Dividend per Share:

0.50 yuan



Payout Ratio (as a % of net profit attributable to parent company): **62%**

2023

Cash Dividend:

3.1 million yuan

Dividend per Share:

0.4 yuan



Payout Ratio (as a % of net profit attributable to parent company): **61%**

2022

Cash Dividend:

3.1 million yuan

Dividend per Share:

0.413 yuan



Payout Ratio (as a % of net profit attributable to parent company): **70%**

Investor Communication

The company is dedicated to protecting the rights and interests of minority investors. We maintain high-quality information disclosure and actively hold results briefings to effectively communicate the company's operating performance and protect investors' right to know. At the same time, we actively carry out investor research and exchange activities. Through platforms like the SSE Roadshow Center and SSE e-Interaction, we engage in online interactions. In 2024, the company held two on-site "Walk into Sifang Autumn" events, where senior management and investors engaged in face-to-face communication, answering questions of concern to investors. This has further enhanced investors' understanding of and trust in the company, building a transparent and trusting relationship with our investors.



- Received an "A" rating for our 2023 annual information disclosure from the Shanghai Stock Exchange, practicing high-quality information disclosure.
- "Walk into My Listed Company—Exploring Local Characteristics" themed event, providing a special channel for communication with minority investors.
- Annually received over 1,300 investors, establishing a long-term communication and mutual trust mechanism.

Communication Channels

Information Disclosure: **45** documents

Results Briefings: **8** sessions

Investor Relations Records: **4** documents

Visualized Periodic Reports: **4** documents

News Reports: **500+** times

Responded to 58 questions on "SSE e-Interaction" with a **100%** annual response rate

Investor Communication: **1300+** attendees

Investor Research Sessions: **170+** sessions

The company adheres to the principle of "creating value for customers through compliant operations" and has progressively improved its unique "Grand Internal Control" system. We continuously promote systematic, lean, and standardized construction to ensure the company's high-quality and sustainable development. In 2024, the company further deepened its internal control work, ensuring the rigor, meticulousness, depth, and strength of its implementation. Through systematic thinking, we effectively identified and implemented corrective actions for problems, combining fundamental and preventive measures. This has solidified the defense line for the high-quality development of the enterprise and provided a solid guarantee for compliant operations and risk prevention.

Sifang Automation will continue to integrate the concept of sustainable development into its corporate development. In our daily operations, we will continuously explore sustainable development practices and work with all stakeholders to build a sustainable management and practice system with Sifang's unique characteristics. The company will incorporate sub-topics of sustainable development into its annual performance and key task management. By

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Materiality Analysis

In conjunction with national and industry policies and guided by relevant principles of sustainable development, we adhere to the principles of materiality, completeness, and balance. We maintain close communication with internal and external stakeholders, fully collecting and organizing their concerns and demands to identify key issues. Based on our sustainable development goals, we formulate work plans and regularly review progress to ensure that our sustainable development practices are consistent with the company's strategic objectives, thereby promoting the coordinated development of the economy, environment, and society.

The healthy development and achievements of Sifang Automation are inseparable from the support of stakeholders such as government and regulatory agencies, investors, suppliers, employees, and the community.

Stakeholder	Material Issues	Communication and Response
 Government and Regulatory Agencies	- Legal Compliance - Lawful Taxation - Safe Production - Supporting economic development ensuring employment - Collaborating with the government to guide industry development - Environmental safety	- Government research and supervision - Information disclosure - Daily communication and reporting
 Investor	- Legal Compliance - Sustainable Operation - Returns and Growth - Controlling risks - Protecting the interests of minority shareholders - Open and transparent information disclosure	- Roadshows - Shareholders' meetings - Information disclosure - Performance Release - Investor Research Communication Meetings - Interactive Platforms, Hotlines
 Client	- Legal Compliance - Protection of Customer Rights and Interests - Quality Management - High-quality services - Technological innovation	- Service hotlines - After-sales service - Interactive platforms - Ensuring Product Quality - Forums and Visits - Customer Satisfaction Surveys
 Employee	- Occupational Health - Sustainable Operation - Lawful Employment - Salary and Welfare Protection - Legal compliance, building a culture of integrity - Fair promotion and development opportunities - Safe production environment	- Performance management - Employee labor union - Internal and external training - Employee Representative Congress - Employee Care Activities - Employee Satisfaction Surveys - Other
 Supplier	- Win-win Cooperation - Honoring Commitments - Fairness and justice	- Public bidding - Contract negotiation - On-site research - Supplier Conferences - Other
 Competitor	- Fair and Orderly Competition - Promoting Technological Advancement	- Industry exchange and seminars - Technological innovation projects - Project cooperation
 Community	- Driving Regional Development - Public Welfare Activities	- Providing employment positions - Volunteer services

We conduct a materiality analysis based on the company's core business and the interests of its stakeholders.



Key Economic Performance

Key Economic Performance

No.	Indicator	Unit	2024	2023
1	Total Assets	Billion Yuan	11.046	9.505
2	Operating Revenue	Billion Yuan	6.951	5.751
3	Total Profit	Million Yuan	824	735
4	Net Profit Attributable to Shareholders of the Listed Company	Million Yuan	716	627
5	Total Tax	Million Yuan	531	485
6	Basic Earnings Per Share	yuan/share	0.87	0.75
7	Weighted Average Return on Net Assets	%	16.62	15.47

Key Environmental Performance

No.	Indicator	Unit	2024	2023
Energy Consumption				
1	Environmental Protection Investment	1,000 yuan	1,100	780
2	Electricity Consumption (Thermal Power)	kWh	14,230,334	10,641,705
3	Electricity Consumption (Photovoltaic Power Generation)	kWh	938,769	630,505
4	Purchase of Green Electricity	kWh	3,830,000	/
5	Green Electricity Ratio	%	31	6
6	Water Consumption		67,139	67,417
7	Steam Consumption	MJ	29,963,910	19,515,370
8	Total Waste Generation		247.0	329.9
9	(Hazardous Waste)		0.5	0.3
10	(Non-hazardous Waste)		246.5	329.6

Greenhouse Gas Emissions

Note: The verification scope covers Beijing, Baoding, Huzhou, Nanjing, and Wuhan.

1	Total Greenhouse Gas Emissions	CO ₂ e	146,861	334,246
2	Scope 1	CO ₂ e	799	851
3	Scope 2	CO ₂ e	8,580	9,663
4	Scope 3	CO ₂ e	137,482	323,732

Circular Economy

1	Amount of Recycled Waste		9	/
2	Consumption of Renewable Resources	ce	101	/
3	Ratio of Renewable Resource Consumption to Total Resource Consumption	%	13	/

Key Social Performance



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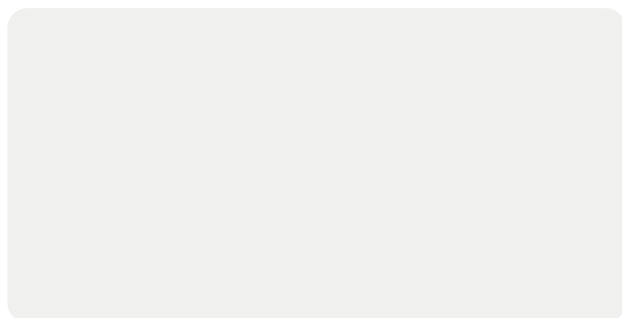
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