

SDIC Power Holdings CO., LTD.

(GDR under the symbol: "SDIC")

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting of SDIC Power Holdings CO., LTD. will be held at Room 207, No.147 Xizhimen Nanxiao Street, Xicheng District, Beijing, the PRC, on Wednesday, 18 June 2025 at 14:00 p.m., for the purpose of considering, and if thought fit, passing the following resolution.

ORDINARY RESOLUTION

1. 2024 Work Report of the Board of Directors
2. 2024 Work Report of Supervisory Committee
3. Proposal on Deliberation of the 2024 Financial Final Accounts Report
4. Proposal on 2024 Profit Distribution Plan
5. Proposal on Deliberation of the 2025 Operation Plan
6. Proposal on Signing a Financial Service Agreement and Related-Party Transactions with SDIC Finance Co., Ltd.
7. Proposal on Election of Directors of the Company

The Board of Directors of SDIC Power Holdings CO., LTD.

May 28, 2025

The resolutions hereunder contain the English translation of the Chinese version of "Meeting materials for the 2024 Annual General Meeting" as published on the website of the Shanghai Stock Exchange, and are provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

Proposal I

SDIC Power Holdings Co., Ltd. 2024 Work Report of the Board of Directors

Dear shareholders and shareholders' representatives,

In the year 2024, facing new development trends and market changes in the power sector, SDIC Power seized the opportunity to pursue progress while maintaining stability and promote stability through progress, focused on enhancing core functions and core competitiveness, overcame difficulties and worked hard. We promoted growth, adjusted structure, and prevented risks, fully implemented the new development philosophy, and effectively safeguarded the legitimate rights and interests of shareholders.

The work of the Board of Directors in 2024 and the work plan for 2025 are hereby reported as follows:

Part I Work of the Board of Directors in 2024

I. Operating Achievements of the Company

The operating indicators of the Company continued to improve. By the end of 2024, the holding installed capacity reached 44.6347 million kW; total assets amounted to RMB 296.537 billion, an increase of RMB 19.174 billion compared to the end of the previous period; and the asset-liability ratio was controlled at 63.22%, an increase of 0.04 percentage points year-on-year.

There were no work safety accidents throughout 2024. The new installed capacity put into operation this year totaled 3.6871 million kW, with power generation reaching

172.072 billion kWh, a year-on-year increase of 6.24%; the on-grid tariff was RMB 0.359/kWh, a year-on-year decrease of 4.01%. The annual operating revenue reached RMB 57.819 billion, a year-on-year increase of 1.95%; the net profits attributed to shareholders of listed company amounted to RMB 6.643 billion, a year-on-year decrease of 0.92%; and the basic earnings per share were RMB 0.8669, a year-on-year decrease of 0.97%.

II. Convening of Board Meetings

According to the relevant provisions of laws and regulations, as well as the *Articles of Association* and the *Rules of Procedure of the Board of Directors*, the Company held a total of 18 board meetings and deliberated 78 proposals in 2024, including the appointment of senior executives, system revision, related-party transactions, and other matters, ensuring the efficient and smooth operation of our business activities. All directors of the Company attended all the board meetings during the year and no absence occurred. The matters deliberated are as follows:

(I) Personnel changes

In 2024, according to the relevant provisions of the *Company Law* and the *Articles of Association*, the Board of Directors of the Company efficiently carried out the selection and appointment of directors and senior executives, and conducted by-elections for members of the Board's special committees.

In April 2024, Mr. Zhu Jiwei resigned from his positions as director and Chairman of the Board due to work adjustments. Upon nomination by the controlling shareholder and approval by the general meeting of shareholders, Mr. Guo Xuyuan and Mr. Zhang Lei were elected as directors of the Company; the Board of Directors approved the election of Mr. Guo Xuyuan as Chairman of the 12th Board of Directors.

(II) System revision

The Board of Directors continued to improve the modern enterprise system with Chinese characteristics, and further refined the corporate governance mechanisms of state-controlled listed companies. The Board of Directors established and enhanced the ESG management system, formulated the *Environmental, Social and Governance Management System of the Company (Trial)* and the *Working System for Specialized*

Meetings of Independent Directors, and revised a series of systems including the *Articles of Association*, the *Rules of Procedure of the General Meeting of Shareholders*, the *Rules of Procedure of the Board of Directors*, the *Administrative Measures for Financial Report of the Company*, and the *Supervision and Administrative Measures of Corporate Financial Derivative Business*.

(III) Related-party transactions

In 2024, adhering to the principles of "compliance with laws and regulations and fair pricing", the Board of Directors approved the continuous risk assessment reports for SDIC Finance Co., Ltd. and Rongshi International Treasury Management Company Limited. Based on the actual operational and developmental needs of the Company, the Board of Directors reviewed and passed the *Proposal on 2025 Estimated Daily Related-Party Transactions*, which was then submitted to the general meeting of shareholders for approval.

(IV) Equity financing

To promote the development of its main business, the Company conducted a private placement of 550,314,465 shares to the specific object - the National Council for Social Security Fund. In connection with this Project, the Board of Directors deliberated 14 related proposals, including the *Proposal on the Company's Eligibility for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund*. After approval by the Shanghai Stock Exchange and registration by the CSRC, the issuance was completed on March 4, 2025, increasing the total share capital from 7.454 billion shares to 8.004 billion shares.

(V) Performance assessment

In June 2024, the Board of Directors deliberated the signing of annual and tenure performance contracts for senior executives and adjustments to certain terms of the tenure employment contracts.

In October 2024, following the regulatory requirements for the listed companies and relevant regulations such as the *Administrative Measures for the Remuneration of Directors and Supervisors of the Company* and the *Administrative Measures for Performance Assessment of the Company*, the Board of Directors organized the annual

performance assessment of the Company's management for 2023, calculated the annual remuneration of management personnel for 2023, and submitted it to the general meeting of shareholders for deliberation and approval.

(VI) Periodic reports

Upon confirming the absence of any false records, misleading statements, or material omissions, the Board of Directors reviewed and approved the Company's 2023 Annual Report and its Summary, Report on the First Quarter of 2024, Semiannual Report and Report on the Third Quarter of 2024 of the Company to ensure true, accurate and complete disclosure of the Company's financial condition and operating results to the market.

(VII) Internal control

In 2024, the Board of Directors continued to establish a robust internal control management system with clear leadership, well-defined responsibilities, and efficient operations. It reviewed and approved relevant reports, including the *2023 Annual Internal Control Evaluation Report of the Company* and the *2023 Annual Internal Audit Work Report and 2024 Annual Internal Audit Work Plan*, prepared in compliance with regulatory requirements and corporate policies, ensuring effective operation of the internal control system.

(VIII) Profit distribution

The Board of Directors deliberated and approved the 2023 profit distribution plan, proposing to the general meeting of shareholders an increase in the annual cash dividend payout ratio by five percentage points to 55%, with a cash dividend (tax-inclusive) of RMB 0.4948 per share. During the year, the Company formulated the *Shareholders' Returns Planning in the Next Three Years (2024-2026)*, committing that from 2024 to 2026, the annual cash dividend distribution shall, in principle, not be less than 55% of the distributable profits in the consolidated financial statements. This initiative effectively enhances shareholder benefits and safeguards the rights and interests of shareholders.

III. Main Works Done during the Reporting Period

(I) Abiding by the rules strictly and performing duties diligently

In 2024, the Board of Directors proposed 8 general meetings of shareholders, including 1 annual General Meeting of Shareholders and 7 Extraordinary General Meetings of Shareholders, all of which were held by combining on-site voting with online voting. The proposals of all previous General Meetings of Shareholders were highly recognized by the majority of shareholders and successfully passed the vote.

In 2024, the professional committees of the Board of Directors held a total of 22 meetings, including 3 meetings for the Strategy Committee, 4 meetings for the Nomination Committee, 6 meetings for the Remuneration and Assessment Committee, 7 meetings for the Audit Committee, and 2 meetings for the Committee on Environment, Society and Governance. The Strategy Committee actively participated in formulating the Company's 2024 operation plan, rigorously evaluated the A-share private placement proposal to specific objects, and deliberated domestic business performance and 2025 priorities, providing strategic recommendations to the Board of Directors. The Audit Committee maintained close communication with internal and external auditors, scrutinized the necessity, fairness, and pricing of related-party transactions, and monitored changes in accounting policies and audit firms. The Remuneration and Assessment Committee reviewed compensation structures and performance outcomes, revised the *Administrative Measures for Performance Assessment of the Management Members of the Company*, and executed annual/tenure performance contracts with senior executives. The Nomination Committee strictly followed nomination procedures to successfully complete the election of directors and appointment of key executives, including the general counsel.

(II) Deepening field research to enhance governance efficacy

In 2024, the three independent directors leveraged their professional expertise in the power industry, legal compliance, and accounting/auditing to diligently monitor corporate operations and provide timely recommendations. Three dedicated independent director meetings were convened to deliberate on 16 matters, including related-party transactions and private placements.

To strengthen the director support system and information-sharing mechanisms, the Company organized five joint field inspections by independent directors and equity

directors to invested enterprises in 2024, including Xuzhou Huarun, Jiangsu New Energy, Yalong Hydro, Guangxi New Energy, and Yunnan New Energy. Through in-depth analysis of operational conditions and industry trends, the Company conducted focused discussions on talent development, work safety management, market-oriented mechanisms, and digital transformation, delivering professional guidance to invested enterprises.

Directors maintained regular engagement with the Management through multiple channels to stay informed about corporate operations and effectively protect shareholder rights.

(III) Prioritizing operational efficiency with steady reform progress

In 2024, the Company sustained overall operational stability while fulfilling its critical political mandate of energy supply security. The Company continuously enhanced safety management capabilities through rigorous inspections and effective emergency response protocols. All production units successfully accomplished supply guarantees during critical periods, achieving annual power generation of 172 billion kWh.

Breakthroughs were made in key regions and major projects, realizing predetermined growth targets. The business expansion has maintained a positive momentum, and the construction and production plans have been achieved on schedule. Multiple major breakthroughs have been made in the hydropower-wind-solar integration base project in the Yalong River Basin. Domestic new energy operations were expanded through regional optimization and platform consolidation. The Company reformed initiatives advanced through organizational restructuring and accelerated talent development.

(IV) Strengthening compliance foundations for governance excellence

The Board of Directors optimized the compliance management system to enhance standardization and operational precision. The Board of Directors developed the *Compliance Management Manual for Development and Construction of New Energy Projects* as a comprehensive guideline, completed compliance effectiveness evaluations for key subsidiaries, and continuously improved compliance standards

across invested enterprises.

Comprehensive improvements were made to the policy frameworks for domestic and overseas operations. Standardized systems were implemented for new energy enterprises through unified policy templates, driving integrated and refined management practices. Overseas governance was strengthened through top-level design and localized policy systems that align with corporate mandates, establishing institutional foundations for compliant international operations.

(V) Actively optimizing governance and delivering corporate values

The Company strictly fulfilled the information disclosure obligation of listed companies and protected the right to know of investors. The Company continuously disclosed 75 Chinese announcements and 29 English announcements through the Shanghai Stock Exchange and the London Stock Exchange throughout the year. With zero errors, zero supplements, and zero inquiries in terms of information disclosure, the Company has been awarded the "Grade A Rating of Information Disclosure" by the Shanghai Stock Exchange for eight consecutive years, establishing an image of a robust, standardized, professional, and responsible player in the capital market.

The Company upholds the principle of "respecting, revering, and protecting investors" and has established a comprehensive investor relations management system. Firstly, a dedicated investor relations task force was formed, led by the Secretary of the Board of Directors, with members including heads of seven core departments and key personnel. The team systematically analyzes hot topics in the capital market and continuously enriches the depth and breadth of the investor relations database. Secondly, value communication was prioritized. The Chairman and general manager, along with all independent directors, attended the annual performance briefing, marking the first time a full-market live broadcast was used to disclose operational results. Three online and three offline performance briefings were organized during the year for in-depth exchanges with investors. A total of 93 investor communication sessions were held, engaging 1,151 investor participants. Thirdly, a long-term mechanism has been established to protect minority shareholders' rights by creating a "six-in-one" communication matrix: real-time responses via IR email, immediate replies through

dedicated investor hotlines, professional answers to official website inquiries, precise engagement via SSE E-Interaction platform, in-depth discussions during the general meetings of shareholders, and timely disclosure of investor relations exchange records. This comprehensive approach builds an omni-channel, professional, and highly efficient investor service network.

Part II Work Plan of the Board of Directors in 2025

The year 2025 marks the concluding year of the Company's 14th Five-Year Plan and the preparatory phase for the 15th Five-Year Plan. Uniting with a shared purpose and overcome challenges with determination, the Board of Directors will resolutely shoulder its responsibility for energy supply security, comprehensively enhance value creation capabilities, vigorously pioneer new prospects for high-quality development, and steadfastly advance the implementation of our strategic objectives.

The main work plan is as follows:

I. Uniting Efforts for Development and Focusing on Enhancing Core Functions

The Board of Directors will stay closely aligned with industry trends and firmly maintain the initiatives in driving development. The energy industry will continue to accelerate, with the domestic power industry landscape rapidly evolving. China's electricity demand will continue its steady growth, making a secure and reliable power supply a core mission for state-owned power enterprises. The accelerated development of a new-type power system is spawning innovative business models, while green transformation has expanded competition into multiple emerging sectors. With electric power market reforms advancing comprehensively, market dynamics are undergoing continuous transformation. Facing industrial restructuring and upgrading, power enterprises must proactively adapt and continuously forge core competitiveness.

The Board of Directors will anchor developmental goals and enhance market competitiveness across multiple dimensions. In the final year of deepening and upgrading state-owned enterprise reforms, the Board of Directors will focus on "stabilizing growth, advancing reforms, managing risks, and pursuing development",

continue leveraging its core functions, enhance value creation capabilities, accelerate green and low-carbon transformation, better adapt to market trends, and ensure thorough reform implementation.

II. Advancing Green Development and Building Synergistic Diversification

The Board of Directors will be deeply committed to its main responsibilities and business, tackle the 14th Five-Year Plan goals and tasks, and strengthen its confidence in developing in a cleaner and more efficient direction.

The Board of Directors will continue to promote the construction of the hydropower-wind-solar integration base project in the Yalong River Basin, and make every effort to promote new breakthroughs in the preliminary work of Cascade II Yagen Hydropower Station and Lenggu Hydropower Station. Focusing on the hydropower-wind-solar integration base project in the Yalong River Basin, it will scientifically and orderly promote pumped storage projects based on actively locking in new energy sources within the basin.

The Board of Directors will make full use of the existing advantages of thermal power to seek better development, and focus on the construction of existing projects and actively strive for high-quality resources in the developed eastern coastal areas. It will strive for new energy resources with the "thermal power and new energy" joint venture model, realize the complementary advantages of power source varieties, and promote the sustainable development of thermal power projects.

The Board of Directors is committed to the high-quality development of new energy, and will conduct an objective analysis of regional power supply-demand dynamics. Leveraging inter-provincial transmission advantages and its own competitive strengths, it will optimize development strategies to foster coordinated growth of diversified power sources across regions. While ensuring compliance, construction safety, and investment viability, the Board of Directors will accelerate the timeline for new energy projects, from launch to operation to profitability.

III. Ensuring Energy Security and Resolutely Mitigating Major Risks

The Board of Directors has a profound understanding of its mission and responsibilities in ensuring work safety, reliable energy supply and risk prevention, and

will consistently uphold the National Energy Security Strategy with even higher standards.

The Board of Directors will strengthen work safety supervision, firmly uphold the principle of safety in development and continuously improve its HSE Management System, and focus on key areas such as strengthening safety governance for construction projects and new grid-connected entities. Through enhanced supervision, inspection, and closed-loop issue resolution, it will comprehensively elevate corporate standards in safety, health, and environmental stewardship, ensuring stable and secure work safety.

The Board of Directors will strengthen its energy supply assurance capabilities. By solidly advancing basin-wide dispatching, fuel supply management, and equipment maintenance, it will enhance supply reliability for key regions, critical periods, and vulnerable segments to ensure stable power provision.

The Board of Directors will reinforce risk prevention and control in key areas and strengthen internal control and compliance management to effectively mitigate overseas, market, and investment-related risks, while maintaining a firm bottom line against major risk incidents.

IV. Driving Management Innovation and Enhancing Value Creation Capabilities

The Board of Directors will optimize its marketing strategy with integrated volume-price management. For power generation companies, electricity volume and tariffs are the lifelines of their operations. Hydropower operators must secure priority generation quotas to stabilize their income expectations. Thermal power plants need to establish internal operational synergy mechanisms, balancing generation volume with tariffs while conducting cost-benefit analyses to ensure that their rates meet or exceed regional benchmarks. New energy enterprises will conduct regional market assessments, strengthen capacity building, and enhance talent reserves to proactively address market integration challenges.

The Board of Directors will deepen management innovation to enhance operational efficiency. By implementing scale-driven cost reduction initiatives, the

Board of Directors will promote centralized procurement for renewable energy projects and establish a unified ERP system to meet the demands of precision management and data consolidation. Additionally, the Board of Directors will utilize benchmarking as a key tool to unlock internal potential, scientifically optimizing coal costs and controllable expenses.

V. Deepening Reform and Enhancement for Multi-dimensional Value Creation

The Board of Directors will advance internal reforms with concrete measures, deepen the implementation of its specialized operational management framework, and adopt multi-pronged approaches to enhance governance capabilities. By streamlining key management elements, optimizing business processes, and refining institutional systems, the Board of Directors will strengthen overall competitiveness in the market.

The Board of Directors will improve market-oriented management mechanisms and continue to enhance innovation in our operations and implement standardized yet flexible talent management mechanisms. By further refining our performance assessment system, the Board of Directors will ensure professionalism and differentiation in setting indicators and formulating rules, aligning assessment outcomes with actual performance contributions and value creation.

The Board of Directors will enhance the governance quality of the listed Company. It will progressively establish a market capitalization management framework, refine the ESG governance system, and build a multi-tiered, comprehensive value communication mechanism to strengthen market recognition.

In 2024, the work of the Company's Board of Directors proceeded smoothly with the support of shareholders. Guided by the corporate mission of "From the Element, For the Development", the Board of Directors actively fulfilled social responsibilities and steadfastly served national energy security. At this new developmental stage, the Board of Directors will deepen reforms with a pioneering spirit and pragmatic actions, striving to become a globally-trusted Investor & operator in integrated energy while pioneering new achievements.

The above proposal has been deliberated and approved at the 42nd Meeting of the

Twelfth Board of Directors on April 28, 2025, and is hereby presented to you for deliberation.

Proposal II

SDIC Power Holdings Co., Ltd. 2024 Work Report of the Supervisory Committee

Dear shareholders and shareholders' representatives,

In 2024, the Supervisory Committee of SDIC Power Holdings Co., Ltd. (hereinafter referred to as “the Company”) satisfactorily fulfilled all its work with the powers conferred by the *Company Law* and the *Articles of Association* of SDIC Power and safeguarded the legitimate rights and interests of the Company and all its shareholders. During the reporting period, the Supervisory Committee effectively supervised corporate governance compliance, financial operations, internal controls and fund utilization.

I. Meetings of Supervisory Committee in 2024

During the reporting period, the Supervisory Committee of the Company held a total of seven meetings according to the provisions of the *Company Law* and the *Articles of Association*, taking into account the Company's reality. During the reporting period, all meetings were convened and chaired by the Chairman of the Supervisory Committee, with all supervisors attending and duly deliberating on proposals to fulfill oversight responsibilities. The convening of meetings of the Supervisory Committee, the exercise of supervisors' rights, and the resolution contents all comply with relevant provisions of the *Company Law*, the *Articles of Association*, and the *Rules of Procedure of the Supervisory Committee*. The information on meetings of the Supervisory Committee is as follows:

Session	Date	Topic
The 13th Meeting of the Twelfth Supervisory Committee	March 11, 2024	The meeting deliberated and approved the following proposals:

Session	Date	Topic
		1. <i>Proposal on Deliberation of 2023 Annual Internal Audit Work Report and 2024 Annual Internal Audit Work Plan</i> 2. <i>Proposal on Deliberation of the 2023 Annual Comprehensive Risk Management Summary Report</i>
The 14th Meeting of the Twelfth Supervisory Committee	April 29, 2024	The meeting deliberated and approved the following proposals: 1. <i>2023 Work Report of the Supervisory Committee</i> 2. <i>Proposal on the 2023 Annual Report</i> 3. <i>Proposal on the 2023 Financial Final Accounts</i> 4. <i>Proposal on the 2023 Profit Distribution Plan</i> 5. <i>Special Report on the 2023 Annual Deposit and Use of Raised Funds</i> 6. <i>Continuous Risk Assessment Report on Rongshi International Treasury Management Company Limited</i> 7. <i>Continuous Risk Assessment Report on SDIC Finance Co., Ltd.</i> 8. <i>Proposal on Deliberation of the 2023 Annual Internal Control Evaluation Report</i> 9. <i>Report on the First Quarter of 2024</i>
The 15th Meeting of the Twelfth Supervisory Committee	May 29, 2024	The meeting deliberated and approved the following proposals: <i>Proposal on Amending the Administrative Measures on Internal Control</i>

Session	Date	Topic
The 16th Meeting of the Twelfth Supervisory Committee	August 27, 2024	The meeting deliberated and approved the following proposals: <i>Continuous Risk Assessment Report on SDIC Finance Co., Ltd.</i> <i>Continuous Risk Assessment Report on Rongshi International Treasury Management Company Limited</i> <i>Special Report on the Deposit and Actual Use of Raised Funds for the Half Year of 2024</i> <i>Semiannual Report of 2024 of the Company</i>
The 17th Meeting of the Twelfth Supervisory Committee	September 17, 2024	The meeting deliberated and approved the following proposals: <i>Proposal on the Company's Eligibility for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund</i> <i>Proposal on the Company's Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> <i>Proposal on the Company's Tentative Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> <i>Proposal on the Demonstration and Analysis Report on the Company's Plan for the Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> <i>Proposal on the Feasibility Analysis Report on the Use of Funds Raised by the Company through Issuing</i>

Session	Date	Topic
		<i>A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> <i>6. Proposal on the Dilution of Immediate Returns and Remedies Regarding the Company's Issuance of A Shares to the Specific Object in 2024, and Relevant Parties' Commitments</i> <i>7. Proposal on Signing the Conditional Share Subscription Agreement for Issuance of A Shares to the Specific Object by SDIC Power Holdings Co., Ltd.</i> <i>8. Proposal on Shareholders' Returns Planning of the Company in the Next Three Years (2024-2026)</i> <i>9. Proposal on the Report regarding Use of the Company's Previously-raised Capital</i> <i>10. Proposal on Related-party Transactions Involved in the Company's Issuance of A Shares to the Specific Object — National Council for Social Security Fund in 2024</i> <i>11. Proposal on the Company's Introduction of Strategic Investors and Execution of the Conditional Strategic Cooperation Agreement with the National Council for Social Security Fund</i>
The 18th Meeting of the Twelfth Supervisory Committee	October 30, 2024	The meeting deliberated and approved the following proposals: <i>Report on the Third Quarter of 2024</i>

Session	Date	Topic
The 19th Meeting of the Twelfth Supervisory Committee	November 18, 2024	The meeting deliberated and approved the following proposals: <i>Proposal on Renewal of Employment of the Accounting Firms</i>

II. Opinions of the Supervisory Committee on Relevant Matters in 2024

(I) Legal operation of the Company

During the reporting period, each supervisor inspected and supervised the Company's production and operation, financial status, decision-making on important matters, and other matters related to the interests of minority shareholders with a rigorous and prudent working attitude. The Supervisory Committee attended the meetings of the Board of Directors as a non-voting member and reviewed all the proposals of the Board of Directors. The Supervisory Committee believes that the decision-making procedures of the Board of Directors of the Company are legal, and finds no director or managerial force performs any acts that may harm the interests of shareholders of the Company while performing their duties, nor any other behavior that violates laws and regulations.

(II) Inspection of the Company's financial status

During the reporting period, the Supervisory Committee kept abreast of the Company's operation and financial situation and reviewed documents submitted by the Board of Directors, including quarterly, semi-annual, and annual financial reports. The Supervisory Committee believes that these financial reports objectively and truly reflect the financial status and operating results of the Company, and are free of false records, misleading statements or major omissions. BDO China Shu Lun Pan CPAs (Special General Partnership) has issued unqualified standard audit reports on the Company's 2023 annual financial report, which is objective and fair.

(III) Related-party transactions of the Company

During the reporting period, the Supervisory Committee continuously supervised the related-party transactions of the Company and believed that: the deliberation

procedures for the Company's related-party transactions were legal and effective, the principle of pricing was fair, the related-party transactions met the needs of the Company's operation and development, and there was no damage to the interests of the Company and its shareholders, especially minority shareholders.

(IV) Use and management of raised funds

During the reporting period, the Supervisory Committee continuously ensured that the use and management process of raised funds were in compliance with laws and regulations, reviewed the annual and semiannual special reports on the storage and use of raised funds, checked the relevant progress of projects invested with raised funds, and found no damage to the rights and interests of the Company and minority shareholders.

(V) Establishment and implementation of internal control systems

During the reporting period, the Supervisory Committee reviewed the annual internal control evaluation report, understood the construction and operation of the internal control system, and gave full play to its supervision and guidance role. The Supervisory Committee believes that the internal control self-assessment report of the Company can truly and objectively reflect the overall situation of the Company in the aspects of internal control; the existing internal control system of the Company has made clear system regulations on major businesses, processes and significant issues, and has played a good role in risk prevention and control in the operation and management.

(VI) Reasonableness of prices in asset acquisition and disposal transactions

During the reporting period, the prices of the Company's asset acquisition and disposal transactions were reasonable, with no insider trading detected and no actions that harmed shareholders' interests or caused asset loss to the Company.

(VII) Establishment and implementation of the management system for insiders of insider information by the Company

During the reporting period, the Company established an insider information management system in accordance with relevant laws and regulations and conducted registration and filing of insiders. No cases were found where insiders traded company

shares using insider information, or where directors, supervisors, or senior executives violated regulations in trading company shares.

III. Outlooks

In 2025, the Supervisory Committee will continue to play its supervisory function, be diligent, responsible, timely, and efficient, maintain close communication with the management, ensure that the Board of Directors and the management of the Company carry out their work in strict accordance with the relevant provisions of the *Company Law* and the *Articles of Association*, implement the resolutions of the General Meeting of Shareholders, and safeguard the legitimate rights and interests of all shareholders.

The above proposal has been deliberated and approved at the 20th Meeting of the Twelfth Supervisory Committee on April 28, 2025, and is hereby presented to you for deliberation.

Proposal III

SDIC Power Holdings Co., Ltd. Proposal on Deliberation of the 2024 Financial Final Accounts Report

Dear shareholders and shareholders' representatives,

Based on the audit by BDO China Shu Lun Pan CPAs (Special General Partnership), SDIC Power Holdings Co., Ltd. (hereinafter referred to as "the Company") achieved operating revenue of RMB 57.819 billion, total profit of RMB 15.706 billion, and net profit owner's equity attributable to the parent company of RMB 6.643 billion in 2024. As of December 31, 2024, the Company's total consolidated assets amounted to RMB 296.537 billion, total liabilities were RMB 187.463 billion, and total equity owner's equity attributable to the parent company reached RMB 61.987 billion, with an asset-liability ratio of 63.22%.

I. Key Financial Indicators

Unit: RMB 10,000 Currency: RMB

Item	2024	2023	YoY change
Operating revenue	5,781,927.93	5,671,186.25	1.95%
Net profits attributed to shareholders of listed company	664,303.33	670,493.70	-0.92%
Net profits attributed to shareholders of the listed company net of non-recurring profit or loss	648,995.86	659,122.27	-1.54%
Net cash flow from operating activities	2,465,712.89	2,126,812.26	15.93%
Net assets attributed to shareholders of listed company	6,198,677.79	5,906,652.90	4.94%
Total assets	29,653,668.58	27,736,302.11	6.91%
Basic earnings per share (RMB/share)	0.8669	0.8754	-0.97%
Diluted earnings per share (RMB/share)	0.8669	0.8754	-0.97%

Item	2024	2023	YoY change
Basic earnings per share after deducting non-recurring profit or loss (RMB/share)	0.8464	0.8599	-1.57%
Return on weighted average equity (%)	11.80%	12.78%	Decrease by 0.98 percentage point
Weighted average ROE after deducting non-recurring profit or loss	11.52%	12.55%	Decrease by 1.03% percentage point

The Company consistently strengthened work safety management and enhanced coordination with grid dispatchers, resulting in year-on-year growth in on-grid energy. Thermal power enterprises capitalized on favorable coal price declines by optimizing coal procurement management, leading to reduced coal costs year-on-year. The specific analysis of main operating revenues and operating costs is as follows:

(I) The Company achieved a main business revenue of RMB 57.529 billion, a year-on-year increase of RMB 1.217 billion or 2.16%.

1. The main business revenue of hydropower was RMB 26.624 billion, a year-on-year increase of RMB 1.049 billion. This was primarily due to leveraging abundant water resources and strengthening grid dispatch coordination, resulting in increased on-grid energy year-on-year.

2. The main business revenue of thermal power was RMB 21.775 billion, a year-on-year decrease of RMB 1.099 billion. The decrease was mainly attributable to reduced thermal power generation and year-on-year declines in medium-to-long-term transaction tariffs across provinces, leading to lower composite tariffs.

3. The main business revenue of wind power was RMB 2.729 billion, a year-on-year decrease of RMB 149 million. The primary reasons are: First, as electric power market reforms advance, wind power's comprehensive tariff has dropped year by year. Second, this year's wind resources in Xinjiang, Gansu-Qinghai-Ningxia, and Yunnan regions are poorer than usual, Inner Mongolia's power rationing rate has risen, and the existing wind power projects' on-grid energy has decreased year-on-year.

4. The main business revenue of solar power generation was RMB 2.119 billion,

a year-on-year increase of RMB 443 million. There are two main reasons: first, full-year contribution from projects commissioned in the previous year, including the Kela Solar Power Station and Naomao Lake South Solar Power Station; second, newly operational projects in 2024 such as Pulichong, Maolan, and Aksay projects, expanded installed capacity and boosted power generation.

5. The main operating revenue of other businesses was RMB 4.282 billion, a year-on-year increase of RMB 973 million. The main reason is that the construction progress of the Indonesia Hydropower Project had a year-on-year growth this year, and the Agricultural Reclamation Phase II of Newsky (Thailand) and the ON Nut Waste-to-energy Generation Projects started construction this year, with a year-on-year increase in construction service income.

(II) The Company achieved a main business revenue of RMB 35.949 billion, a year-on-year decrease of RMB 62 million by 0.17%.

1. The main operating cost of hydropower was RMB 10.229 billion, a year-on-year increase of RMB 39 million, primarily due to the year-on-year increase in maintenance and repair costs for the reservoir areas of Jinping I Hydropower Station and Lianghekou Hydropower Station on the Yalong River this year.

2. The main operating cost of thermal power was RMB 18.804 billion, a year-on-year decrease of RMB 1.603 billion. This was due to as enterprises strictly controlled fuel expenditures, prioritized long-term coal contracts, and benefited from lower coal prices.

3. The main operating cost of the wind power was RMB 1.382 billion, a year-on-year increase of RMB 154 million. This is mainly due to the increased installed capacity and depreciation expenses of the Labashan Wind Power Project, newly put into operation in September 2023, as well as Zhenzhutang, Dongyong and other projects newly put into operation this year.

4. The main operating cost of solar power generation was RMB 1.232 billion, a year-on-year increase of RMB 474 million. This is mainly due to the increase in installed capacity and depreciation expenses of the Kela Photovoltaic Project, newly put into operation in June 2023, as well as Guidingbaoshan, Aksay, Pulichong, Xizang

Tanglu and other projects newly put into operation this year.

5. The main business cost of other businesses was RMB 4.302 billion, a year-on-year increase of RMB 875 million. The main reason is that the construction progress of the Indonesia Hydropower Project had a year-on-year growth this year, and the Agricultural Reclamation Phase II of Newsky (Thailand) and the ON Nut Waste-to-energy Generation Projects started construction this year, with a year-on-year increase in construction service cost.

II. Profit Realization of the Important Holding Investment Enterprise

Unit: 10,000 yuan Currency: RMB

No.	Company name	Shareholding ratio (%)	2024 net profit
1	Yalong Hydro	52.00	826,662.34
2	SDIC Beijiang	64.00	15.42
3	SDIC Genting Meizhouwan	51.00	51,265.43
4	SDIC New Energy Investment	64.89	55,720.98
5	SDIC Qinzhou	61.00	68,896.39
6	Huaxia Power	56.00	30,307.20
7	SDIC Dachaoshan	50.00	66,416.36

As for the large fluctuations in the operating performance of major investment companies, the analysis is as follows:

Unit: 10,000 yuan Currency: RMB

No.	Company name	Net profit		Increase or decrease amount	Year-on-year Increase or decrease	Reasons for major changes
		2024	2023			
1	Yalong Hydro	826,662.34	865,795.90	-39,133.56	-4.52%	The tax paid this year increased year-on-year, and the net profit decreased.

2	SDIC Beijiang	15.42	1,049.47	-1,034.05	-98.53%	Firstly, the power generation declined year-on-year due to the dual pressures of concentrated commissioning of thermal power units and new energy projects in the region. Secondly, the revenue from carbon emission trading decreased year-on-year this year, resulting in a year-on-year decline in profit.
3	SDIC Genting Meizhouwan	51,265.43	25,175.73	26,089.70	103.63%	Firstly, the coal price declined this year and the Company's production cost decreased; Secondly, there was a year-on-year increase in power generation and operating revenue this year.
4	SDIC New Energy Investment	55,720.98	73,786.52	-18,065.54	-24.48%	Firstly, the power generation decreased year-on-year this year due to an increase in curtailed electricity of new energy companies in the Northwest region. Secondly, the average tariffs for wind power and solar power generation decreased year-on-year this year, resulting in a reduction in operating profit.
5	SDIC Qinzhou	68,896.39	94,947.57	-26,051.18	-27.44%	This year, the abundant water inflow in the Guangxi region compressed the power generation space for thermal power, resulting in a year-on-year decrease in power generation.
6	Huaxia Power	30,307.20	13,584.66	16,722.54	123.10%	Firstly, the coal price declined this year and the Company's production cost decreased; Secondly, there was a year-on-year increase in power generation and operating revenue this year.
7	SDIC Dachaoshan	66,416.36	58,868.94	7,547.42	12.82%	The Lancang River Basin experienced abundant water inflow this year, resulting in an increase in power generation compared to the same period of

						the previous year.
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III. Investment Completion Status at Company Headquarters

In 2024, the Company's headquarters completed investments totaling RMB 3.539 billion, detailed as follows:

Unit: 10,000 yuan Currency: RMB

No .	Name of the invested company	Investment amount in 2024
1	Yalong River Hydropower Development Co., Ltd.	140,400.00
2	Xiamen Xinyuan Energy Environmental Technology Co., Ltd.	15,223.98
3	SDIC New Energy Investment Co., Ltd.	37,404.91
4	SDIC Qinzhou Second Power Co., Ltd.	27,900.00
5	SDIC Xinjiang New Energy Co., Ltd.	19,474.00
6	Quanzhou Yuansheng New Energy Co., Ltd.	12,500.00
7	SDIC Jineng (Zhoushan) Gas Power Co., Ltd.	12,495.00
8	Ceheng Huifeng New Energy Co., Ltd.	12,000.00
9	Shangyi County Ruida New Energy Co., Ltd.	9,795.00
10	SDIC Huanneng Electric Power Co., Ltd.	9,300.00
11	Tianjin Baodi Huifeng New Energy Co., Ltd.	6,630.00
12	Zhangjiakou Kaitou New Energy Co., Ltd.	6,000.00
13	SDIC Genting Meizhouwan (Putian) Electric Power Co., Ltd.	4,621.00
14	Yangquan Guoli New Energy Co., Ltd.	4,405.00
15	Zhangjiakou Fufeng New Energy Co., Ltd.	4,000.00
16	Yunjiang County Qianrun New Energy Co., Ltd.	3,670.00
17	SDIC Shaanxi New Energy Co., Ltd.	3,600.00
18	SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.	3,050.00
19	Shilin County Qianrun New Energy Co., Ltd.	3,000.00
20	Pingtang Leyang New Energy Co., Ltd.	2,800.00
21	Huaning Qianrun New Energy Co., Ltd.	2,550.00

No .	Name of the invested company	Investment amount in 2024
22	SDIC (Fujian) New Energy Co., Ltd.	2,400.00
23	Fuzhou Changle Guomin New Energy Co., Ltd.	2,040.00
24	SDIC (Shandong) New Energy Co., Ltd.	2,000.00
25	SDIC (Guangdong) New Energy Co., Ltd.	2,000.00
26	Guiding Guoneng New Energy Co., Ltd.	1,850.00
27	SDIC (Hainan) New Energy Co., Ltd.	1,076.00
28	SDIC (Hunan Anren) Pumped Storage Co., Ltd.	800.00
29	Beijing Power Exchange Center Co., Ltd.	377.28
30	Pubei Yuanli New Energy Co., Ltd.	280.00
31	Kunming Dongchuan Qianrun New Energy Co., Ltd.	273.00
Total		353,915.17

IV. Assets Impairment

In 2024, the Company recognized impairment losses totaling RMB 420,082,000 within the consolidated scope. Among them: the asset impairment loss of RMB 238,411,200, and the impairment loss on credit was RMB 181,670,800. The main provision for impairment is as follows:

Unit: 10,000 yuan Currency: RMB

Impairment item	Description	Amount
Asset impairment loss	Equity impairment of Jaderock Investment in the Banten project	15,193.25
Asset impairment loss	Inventory write-down provisions for Yalong River projects	5,845.88
Credit impairment loss	Expected credit loss on accounts receivable	17,460.90

V. External Guarantee Status

As of the end of 2024, the Company's actual guaranteed amount stood at RMB 5,140,856,800, with new guarantees added during the year totaling RMB 2,083,351,800. Details are as follows:

Unit: 10,000 yuan Currency: RMB

No.	Guarantor	Guaranteed party	Guarantee method	Actual guaranteed amount	Additional guaranteed amount in the year
1	SDIC Power Holdings Co., Ltd.	PT North Sumatera Hydro Energy	Guarantee	411,392.13	166,770.88
2	SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	Guarantee	33,830.72	38,991.98
3	SDIC Power Holdings Co., Ltd.	Benbrack Wind Farm Limited	Guarantee	5,889.86	2,572.32
4	Red Rock Renewables Limited	Benbrack Wind Farm Limited	Guarantee	145.14	
5	Afton Wind Farm (Holdings) Limited、Afton Wind Farm (BMO) Limited	Afton Wind Farm Limited	Pledge	48,430.56	
6	Xiamen Xinyuan Energy Environmental Technology Co., Ltd.	Newsky Energy (Bangkok) Company Limited	Guarantee	6,123.69	
7	Xiamen Xinyuan Energy Environmental Technology Co., Ltd.	C&G Environmental Protection (Thailand) Company Limited	Guarantee	8,273.58	
Total				514,085.68	208,335.18

VI. Cash Flow

Unit: 10,000 yuan Currency: RMB

Item	2024	2023	YoY change	Reasons for major changes
I. Cash flows from operating activities				

Item	2024	2023	YoY change	Reasons for major changes
1. Cash inflows from operating activities	6,130,032.68	5,832,412.17	5.10%	Primarily due to increased power generation year-over-year, leading to higher electricity sales revenue and corresponding growth in cash received from goods sold and services rendered.
2. Cash outflows from operating activities	3,664,319.79	3,705,599.91	-1.11%	Mainly attributable to decreased power generation at thermal power plants, resulting in reduced coal procurement and the corresponding decrease in cash paid for goods and services.
3. Net cash flow from operating activities	2,465,712.89	2,126,812.26	15.93%	
II. Cash flows from investing activities				
1. Cash inflows from investing activities	200,697.02	51,033.40	293.27%	Firstly, the Company disposed of its equity in Jiangsu Ligang, Jiangyin Ligang, and Aksay Boying this year, resulting in the recovery of equity investments. Secondly, the Company recovered performance bonds for projects such as the Kela Solar Power Station Phase I and the Zhalashan Solar Power Project this year.
2. Cash outflows from investing activities	2,465,711.18	2,116,659.02	16.49%	Primarily due to cash payments for the construction and commencement of new projects this year, as well as for the acquisition of

Item	2024	2023	YoY change	Reasons for major changes
				fixed assets, intangible assets, and other long-term assets, have increased compared to the same period last year.
3. Net cash flow from investing activities	-2,265,014.16	-2,065,625.62	9.65%	
III. Cash flows from financing activities				
1. Cash inflows from financing activities	6,104,795.86	4,552,476.69	34.10%	Firstly, the current year has witnessed an increase in loans to investment enterprises and loan substitutions as compared to the previous year; secondly, the Company has issued perpetual bonds in the current year.
2. Cash outflows from financing activities	6,420,010.08	4,646,387.87	38.17%	Firstly, the current year has witnessed an increase in repayment loans to investment enterprises and loan substitutions as compared to the previous year; secondly, the Company has repaid perpetual bonds in the current year.
3. Net cash flow from financing activities	-315,214.22	-93,911.18	235.65%	
IV. Net increase in cash and cash equivalents	-116,719.01	-28,955.81	303.09%	

The above proposal has been deliberated and approved at the 42nd Meeting of the 12th Board of Directors and the 20th Meeting of the Twelfth Supervisory Committee on April 28, 2025, and is hereby presented to you for deliberation.

Proposal IV

SDIC Power Holdings Co., Ltd.
Proposal on 2024 Profit Distribution Plan

Dear shareholders and shareholders' representatives,

As audited by the BDO China Shu Lun Pan CPAs (Special General Partnership), SDIC Power Holdings Co., Ltd. (hereinafter "the Company") recorded net profit attributable to parent company shareholders of RMB 6,643,033,266.19 in its 2024 consolidated financial statements. The Company proposes the following profit distribution plan for 2024, following the *Articles of Association* and the *Shareholders' Returns Planning for the Next Three Years (2024-2026)*:

I. Profit Distribution Plan

(1) Specifics of the profit distribution plan

According to the audit by BDO China Shu Lun Pan CPAs (Special General Partnership), as of December 31, 2024, the Company's consolidated financial statements showed undistributed profits of RMB 33,272,652,077.58, and that of the parent company was RMB 17,870,554,175.64. In accordance with the Accounting Standards for Business Enterprises - Merger and the distributable profits of the parent company, the distributable profits of the Company in 2024 are as follows:

	Merger	Parent company
Undistributed profits at the end of 2024	33,272,652,077.58	17,870,554,175.64
Including: net profit attributable to the parent company in 2024	6,643,033,266.19	4,524,341,635.26
Distributable opening profits carried forward	30,951,017,846.73	17,667,611,575.72
2023 dividend distribution	3,688,328,159.52	3,688,328,159.52
Appropriation of surplus reserve	452,434,163.53	452,434,163.53
Others	180,636,712.29	180,636,712.29

The Company proposes to distribute profits based on the total share capital registered on the equity allocation record date for 2024. The profit distribution plan is

as follows:

The Company plans to distribute a cash dividend of RMB 0.4565 per share (tax inclusive) to all shareholders. As of March 31, 2025, the Company's total share capital was 8,004,494,262 shares. Based on this calculation, the total proposed cash dividend distribution amounts to RMB 3,654,051,630.60 (tax inclusive), representing approximately 55% of the Company's 2024 net profit attributable to owners of the parent company.

In case of any share capital changes before the implementation of equity allocation, the total cash distribution amount shall remain unchanged, with the distribution ratio adjusted according to the total share capital registered on the equity allocation record date. Any specific adjustments will be separately announced.

(II) This profit distribution plan does not trigger other risk warning scenarios

Item	Year 2024	Year 2023	Year 2022
Total cash dividends (RMB)	3,654,051,630.60	3,688,328,163.56	2,049,899,444.18
Total repurchase cancellation amount (RMB)	0	0	0
Net profits attributed to shareholders of listed company (RMB)	6,643,033,266.19	6,704,936,953.85	4,079,375,650.03
Undistributed profit in the parent company's financial statements at the end of this year (RMB)	17,870,554,175.64		
Accumulated cash dividends in the last three fiscal years (RMB)	9,392,279,238.34		
Accumulated repurchase cancellation amount in the last three fiscal years (RMB)	0		
Average net profit over the last three fiscal years (RMB)	5,809,115,290.02		

Item	Year 2024	Year 2023	Year 2022
Total cash dividends and repurchase cancellation amount over the last three fiscal years (RMB)	9,392,279,238.34		
Whether the accumulated cash dividends and repurchase cancellation amount over the last three fiscal years is below RMB 50 million	No		
Cash dividend ratio (accumulated cash dividends over the last three fiscal years/average net profit over the last three fiscal years)	161.68%		
Whether the cash dividend ratio is below 30%	No		
Whether it triggers the circumstances specified in Article 9.8.1(8) of the <i>Stock Listing Rules</i> that may lead to the implementation of other risk warnings	No		

II. Relevant Risk Disclosures

This profit distribution plan considers shareholder interests, the Company's development stage, and future capital needs, and will not materially impact the Company's operating cash flow or normal business operations and long-term development.

The above proposal has been deliberated and approved at the 42nd Meeting of the 12th Board of Directors and the 20th Meeting of the Twelfth Supervisory Committee on April 28, 2025, and is hereby presented to you for deliberation.

Proposal V

SDIC Power Holdings Co., Ltd. Proposal on Deliberation of the 2025 Operation Plan

Dear shareholders and shareholders' representatives,

The year 2025 marks the concluding year of the Company's 14th Five-Year Plan and the preparatory phase for the 15th Five-Year Plan. In 2025, China's economy is expected to continue its recovery trend, supported by the reinforcement and effectiveness improvement of China's macro policies, accelerated cultivation of new growth drivers, accelerated release of reform dividends, accelerated manifestation of the benefits of opening up, and a faster replenishment of the output gap. This will underpin the robust growth of China's economy, with an estimated GDP growth rate of about 5%. Regarding the electric power market, according to the forecast of the China Electricity Council, total electricity consumption across society in 2025 is expected to reach 10.4 trillion kWh, an increase of about 6% over 2024. Meanwhile, China's newly installed capacity of power generation in 2025 is expected to exceed 450 million kW, including over 300 million kW from new energy sources. Regarding the coal market, taking into account the trends of the coal market in 2024 and changes in coal demand, it is estimated that the coal supply and demand in 2025 may be slightly relaxed, with the market supply and demand remaining broadly balanced. Overall, energy demand is expected to grow steadily, and coal supply and demand will remain balanced. However, due to factors such as resource conditions, regional differences, hydropower and new energy development, and climate change, structural and seasonal tensions in coal supply will persist. As such, continued attention will be paid to factors such as the trends of international imported coal, domestic raw coal production, and port inventories.

Facing challenges including declining electric power market transaction prices, sustained pressure on generation capacity, and full market integration of new energy on-grid energy, the Company will thoroughly implement the Board of Directors' work plans, strengthen forward-looking analysis, focus on core businesses, benchmark for

potential improvements, enhance quality and efficiency, continuously improve value creation capabilities, reinforce risk prevention, strengthen core functions, elevate core competitiveness, and steadily advance high-quality development to deliver greater investment returns to shareholders.

The main business plans for 2025 are as follows:

I. Power Generation Plan

In 2025, it is estimated that SDIC Power will complete 178.1 billion kWh of power generation within the scope of consolidation. Among them, the power generation capacity of various power sources of the Company is listed below:

Unit: 100 million kWh

Item	Power generation budget
Consolidation	1,781
Thermal power	529
Hydro	1,075
Wind power	89
Solar power	88

II. Headquarters' Cost Plan

In 2025, the planned annual expenditure of SDIC Power Headquarters is RMB 600 million, including: taxes and surcharges of RMB 2 million, administration expenses of RMB 310 million, and financial expenses of RMB 280 million.

III. Annual Investment Expenditure Plan

In 2025, SDIC Power's annual budget for equity investment is RMB 4.56 billion, with capital construction investment budgeted at RMB 30.7 billion, primarily allocated to hydropower and new energy project development.

IV. Annual Financing Plan

In 2025, SDIC Power plans to raise RMB 13 billion in domestic debt financing through corporate bonds, medium-term notes, perpetual bonds, or loans from State Development & Investment Corp., Ltd., SDIC Finance Co., Ltd., and other financial institutions to meet funding requirements.

SDIC Power and its overseas wholly-owned subsidiaries plan to raise a total amount of RMB 15.73 billion in foreign debts equivalent, which is planned to be raised through loans from Rongshi International Holding Co., Ltd., its subsidiaries, and financial institutions.

In order to ensure the smooth business development of the Company, the SDIC Power Headquarters intends to apply for a total credit line of no more than RMB 35 billion from financial institutions, including but not limited to loans, letters of guarantee, letters of credit, and other comprehensive credit business.

The above proposal has been deliberated and approved at the 42nd Meeting of the Twelfth Board of Directors on April 28, 2025, and is hereby presented to you for deliberation.

Proposal VI

SDIC Power Holdings Co., Ltd. Proposal on Signing a *Financial Service Agreement* and Related-Party Transactions with SDIC Finance Co., Ltd.

Dear shareholders and shareholders' representatives,

SDIC Power Holdings Co., Ltd. (hereinafter referred to as the "Company") intends to sign a Financial Service Agreement with SDIC Finance Co., Ltd. (hereinafter referred to as "SDIC Finance") through friendly negotiation based on operational and development needs.

I. Overview of Related-Party Transactions

The Company intends to sign a *Financial Service Agreement* with SDIC Finance, whereupon SDIC Finance will handle related financial services for the Company, including deposit services, loan services, settlement services, and other services that SDIC Finance may engage in as approved by CBIRC. During the validity period of the Agreement, the Company's maximum daily deposit balance in SDIC Finance shall not exceed RMB 18 billion, and the maximum daily loan limit shall not exceed RMB 20 billion. This Agreement shall remain in force for 3 years.

II. Introduction to Transaction Parties

(I) Introduction to the relationship of related parties

Both the Company and SDIC Finance are controlled by the same controlling shareholder, i.e. State Development & Investment Corp., Ltd. According to the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, SDIC Finance is the affiliated legal person of the Company, and its deposit, loan, settlement and other services provided for the Company constitute the related-party transactions of the Company.

(II) Basic information about related parties

Company name: SDIC Finance Co., Ltd.

Type of company: Other limited liability company

Legal representative: Cui Hongqin

Registered capital: RMB 5,000,000,000

Date of establishment: February 11, 2009

Domicile: 18/F, No. 2, Fuchengmen Beidajie Street, Xicheng District, Beijing

Business scope: (1) Absorbing deposits from its member entities; (2) Handling loans for its member entities; (3) Handling the discounting of bills for its member entities; (4) Handling the fund settlement, payment and receipt for its member entities; (5) Providing its member entities with entrusted loans, bond underwriting, non-financing guarantee, financial consulting, credit certification and consulting agency services; (6) Conducting inter-bank borrowing and lending; (7) Handling the acceptance of bills for its member entities; (8) Handling the buyer's credit and consumer credit for products of member entities; (9) Engaging in investment in fixed-income negotiable securities.

As of December 31, 2024, SDIC Finance's audited key financial data: Total assets RMB 41.628 billion, net assets RMB 7.943 billion, net profit RMB 516 million.

III. Main Contents of Related-party Transactions

(I) Agreement signatories

Party A: SDIC Finance Co., Ltd.

Party B: SDIC Power Holdings Co., Ltd.

(II) Service contents

1. Deposit services;

2. Loan services;

3. Settlement services;

4. Other business activities approved by the National Financial Regulatory Administration for Party A.

(III) Service fees

1. For deposits and loans:

(1) Interest rates for Party A's absorption of Party B's deposits shall comply with the following principles:

i. The interest rate at which Party A absorbs Party B's deposits shall be determined

by the Parties through negotiation with reference to the market deposit interest rate.

ii. During the validity period of the agreement, if adjustments to interest rate-related laws, regulations, or policies, or changes to the PBOC's benchmark deposit rates or self-regulatory agreements result in deposit rates exceeding the upper limit permitted by regulators or self-regulatory mechanisms (hereinafter "permissible upper limit"), Party A shall promptly notify Party B of such adjustments prior to conducting deposit business.

iii. Party B reserves the right to terminate deposit services with Party A in advance by providing written notice. Should Party B elect to continue deposit services with Party A, newly executed deposit transactions shall adopt rates not exceeding the latest permissible upper limit effective from the adjustment date.

iv. For demand deposits or agreement deposits, interest shall be calculated in segments according to rate adjustments, applying rates not exceeding the latest permissible upper limit from the effective date of adjustment.

(2) The interest rate at which Party A makes loans to Party B shall be determined by the Parties through negotiation with reference to the market loan interest rate according to the regulations of the People's Bank of China on interest rate management.

2. Services not charged temporarily include:

(1) Settlement services currently provided by Party A to Party B;

(2) Other financial services currently provided by Party A for free.

3. Party A is also developing other licensed financial services and when conditions permit, with mutual consent, it will provide Party B with new financial services (hereinafter referred to as "New Services"). Party A hereby promises to Party B that its charging for New Services provided to Party B will follow the principles below:

(1) Complying with the charging criteria specified by PBC or China Banking Regulatory Commission (CBRC) in terms of the such type of service; and

(2) Not higher than the average market commission charged by commercial banks for providing the same type of financial services to Party B.

(IV) Transaction limit

1. During the term of the Agreement, Party A shall absorb the deposits of Party B

and its controlled subsidiaries, with the daily balance not exceeding RMB 18 billion. Party B shall provide the list of its controlled subsidiaries to Party A for the record. Any change shall be promptly notified to Party A.

2. During the term of the Agreement, for direct loans, bill acceptance and discounting, guarantees provided by Party A to Party B and its controlled subsidiaries, the total daily balance, including accrued interest, shall not exceed RMB 20 billion. Party B shall provide the annual related loan limit approved by its general meeting of shareholders to Party A for the record. Any change shall be promptly notified to Party A.

3. During the term of the Agreement, fees for other financial services provided by Party A to Party B shall be determined by the Parties through negotiation with reference to the service charging principles in Article (III).

(V) Risk control

1. Party A shall ensure that it operates as per the financial company risk monitoring indicators released by CBRC, and its key monitoring indicators such as asset-liability ratio and liquidity ratio are in line with the regulations of CBRC and other relevant Chinese laws and regulations.

2. For deposits, loans and other financial services between Party A and Party B, appropriate decision-making procedures and information disclosure shall be performed in strict accordance with the relevant laws and regulations on related-party transactions.

3. Before offering deposit service for the first time, Party A shall provide Party B with the audited annual financial report, business qualification, legal compliance of business and other materials required for Party B to issue a risk assessment report.

4. Party A shall, at least every six months, provide Party B with financial reports, the ending balance of deposits (loans) of Party B and its controlled subsidiaries in Party A, and other materials required for Party B to issue a continuous risk assessment report.

(VI) Term of agreement

The Agreement shall come into force after being approved by Party B's general meeting of shareholders and upon signatures and being affixed with the official seals of the Parties' legal representatives or authorized representatives, and shall remain

effective for three years from the effective date.

IV. Purpose of Related-Party Transactions and Their Impacts on the Company

The financial services provided by SDIC Finance can help the Company reinforce its funds management, widen its financing channels, raise its fund efficiency, expand its service scale, and increase its profitability. In the principle of equality and free will, the Parties to the transaction price the related-party transactions in a fair and impartial manner, without damaging the interests of the Company and its shareholders, especially the interests of the minority shareholders. It has no adverse impact on the Company's sustainable operation ability, future financial status and operating results, nor affects the Company's independence.

V. Historical Related-party Transactions to Be Noted

From January to December 2024, the Company and its controlled subsidiaries maintained average daily deposit balances of RMB 10.007 billion and average daily loan balances of RMB 9.909 billion with SDIC Finance. By the end of 2024, the Company and its controlled subsidiaries had a deposit balance of RMB 9.014 billion and a loan balance of RMB 11.535 billion in SDIC Finance.

As of May 28, 2025, the Company and its controlled subsidiaries had a daily deposit balance of RMB 9.742 billion and a daily loan balance of about RMB 9.863 billion in SDIC Finance.

According to the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange* and the *Guidelines No. 5 of the Shanghai Stock Exchange for Self-regulation of Listed Companies - Transaction and Related-party Transaction*, the signing of the Financial Service Agreement between the Company and SDIC Finance constitutes a related-party transaction, and the related shareholders shall withdraw themselves from voting.

The above proposal has been deliberated and approved at the 43rd meeting of the Twelfth Board of Directors and the 21th Meeting of the Twelfth Supervisory Committee on May 28, 2025, and is hereby presented to you for deliberation.

Proposal VII

SDIC Power Holdings Co., Ltd. Proposal on Election of Directors of the Company

Dear shareholders and shareholders' representatives,

After the former director Zhang Lei resigned from his position as a director of the Company, Mr. Liu Guojun was recommended as the candidate for the new director in accordance with the Company Law and the Articles of Association and based on the nomination by State Development & Investment Corp., Ltd., the controlling shareholder of the Company. The term of office shall be from the date when the resolution of the General Meeting of Shareholders is passed to the expiration of the twelfth Board of Directors. Please refer to the annex for the resume of Mr. Liu Guojun.

Up to this day, Mr. Liu Guojun does not hold any shares of the Company, and has no affiliation with the Company's other directors, supervisors, senior executives and shareholders holding more than 5% of the shares (except the Company's controlling shareholder), nor does he fall under the circumstances stipulated in Article 3.2.2 of the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies — Standardized Operation* that prohibits him from serving as a director of a listed company.

The above proposal has been deliberated and approved at the 43rd meeting of the Twelfth Board of Directors on May 28, 2025, and is hereby presented to you for deliberation.

Annex

Resume of Mr. Liu Guojun

Liu Guojun, male, Manchu ethnic group, was born in December 1966. He holds a university degree, and has obtained an Executive Master of Business Administration (EMBA). He currently serves as the Assistant General Manager and Director of the Strategic Development Department (Office of Reform Work, Secretariat of the State Investment Commission) of State Development & Investment Corp., Ltd.