

SDIC Power Holdings CO., LTD.

(GDR under the symbol: "SDIC")

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 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 Monday, 15 June 2026 at 14:00 p.m., for the purpose of considering, and if thought fit, passing the following resolution.

ORDINARY RESOLUTIONS

1. Board Work Report for 2025
2. Proposal on the Deliberation of the Annual Financial Final Report for the Year 2025
3. Proposal on the Annual Profit Distribution Plan for the Year 2025
4. Proposal on the Deliberation of the Business Plan for the Year 2026
5. Proposal on Red Rock Power Providing Financial Support to ICOHL
6. Proposal on the Revision of the Administrative Measures for Remuneration of Directors and Supervisors
7. Proposal on the Remuneration Report of the Company's Directors for the Year 2025 and the Remuneration Plan for the Year 2026

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

May 25, 2026

The resolutions hereunder contain the English translation of the Chinese version of "Meeting materials for the 2025 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

Board Work Report for 2025 of SDIC Power Holdings Co., Ltd.

Dear shareholders and shareholders' representatives,

In 2025, amid the deepening market reforms in the power sector, SDIC Power has steadfastly implemented the national energy security strategy and actively participated in the development of the new power system. Centering on high-quality development, the Company fulfilled its responsibilities amid a volatile market landscape, achieving coordinated improvements in operational efficiency, business scale and development quality. It has laid a solid foundation for the kick-off of the 15th Five-Year Plan period and effectively safeguarded the legitimate rights and interests of all shareholders.

Hereinafter is the report on the work of the Company's Board of Directors in 2025 and its work plan for 2026.

Part I Work of the Board of Directors in 2025

I. Operating Achievements of the Company

All operational indicators of the Company maintained a steady upward trend. By the end of 2025, the controlled installed capacity reached 46.8956 million kW, with newly added installed capacity hitting 3.0469 million kW in the year. The total assets stood at RMB 313.580 billion, rising by 5.75% compared with the end of the previous period. The asset-liability ratio was 60.52%, down 2.70 percentage points year on year.

In 2025, the Company maintained stable production and operation throughout the year. It achieved a total power generation of 158.093 billion kWh, a year-on-year

decrease of 8.12%. The on-grid tariff stood at RMB 0.355 per kWh, dropping by 1.11% year on year. The Company achieved annual operating revenue of RMB 53.014 billion, representing a year-on-year decrease of 8.31%. Net profits attributed to shareholders of listed company reached RMB 7.393 billion, up 11.30% year on year. Basic earnings per share stood at RMB 0.9166, a year-on-year increase of 5.73%.

II. Convening of Board Meetings

In accordance with applicable laws, administrative regulations, the *Articles of Association* and the *Rules of Procedures of the Board of Directors*, the Board of Directors held 13 meetings in 2025 and deliberated 71 proposals covering matters such as director election and Board of Directors re-election, appointment of senior executives, debt financing, system revision and related-party transactions, which ensured the efficient and smooth progress of all business operations of the Company. All directors of the Company attended all the board meetings during the year and no absence occurred. The main contents of the deliberation are as follows:

(I) Personnel changes

In February 2025, Li Junxi resigned from his position as director of the Company due to work adjustment. In April, upon nomination by the National Council for Social Security Fund and approval at the general meeting of shareholders, Zhao Jun was elected as a director of the Company.

In April 2025, the Board of Directors deliberated and approved the appointment of Gao Hai as General Counsel (Chief Compliance Officer) of the Company, while Zhou Changxin ceased to hold the aforesaid position. In the same month, Shang Zhonghua was elected as the Employee Director of the Company, replacing Zhang Zijian. Hu Jiangchun was elected as the Employee Supervisor of the Company, succeeding Zhao Lijun.

In May 2025, Zhang Lei resigned from the positions of Vice Chairman and Director of the Company due to work adjustment. In June, upon nomination by the controlling shareholder and approval by the general meeting of shareholders, Liu Guojun was elected as a director of the Company. The Board of Directors also approved his election as Vice Chairman of the Company.

During the year, the Company abolished the Supervisory Committee, with relevant functions taken over by the Audit Committee of the Board of Directors. In September 2025, upon the expiration of the term of office of the 12th Board of Directors, the Company conducted the board re-election. With the approval of the general meeting of shareholders, the 13th Board of Directors was established, whose members include Guo Xuyuan, Liu Guojun, Yu Haimiao, Zhao Jun, Gao Jun, Zhang Lizi, Xu Junli and Ma Yongyi. Shang Zhonghua was re-elected as Employee Director by the Employees' Congress, and forms the 13th Board of Directors together with the above eight directors. The Board of Directors deliberated and approved the reappointment of Guo Xuyuan as Chairman and Liu Guojun as Vice Chairman of the Company.

In the same month, the Board of Directors deliberated and approved the reappointment of Zhou Changxin as Chief Accountant (Head of Finance) of the Company. Cai Jidong, Jing Zhentao, Gao Hai and Cao Jianjun were reappointed as Deputy General Managers. Gao Hai continued to serve as Secretary of the Board of Directors, General Counsel (Chief Compliance Officer) of the Company.

In October 2025, the Board of Directors deliberated and approved the appointment of Zhou Changxin as Secretary of the Board of Directors, General Counsel (Chief Compliance Officer) of the Company, and Gao Hai no longer holds the aforesaid positions. Meanwhile, Gao Peng was appointed as Deputy General Manager of the Company.

(II) System revision

The Company's Board of Directors kept improving the corporate governance system, further optimized the governance mechanism for state-controlled listed enterprise and strengthened the market value management system. During the year, it revised a series of regulations including the *Articles of Association*, *Rules of Procedure of the General Meeting of Shareholders*, *Rules of Procedures of the Board of Directors*, *Working Rules for the General Manager*, *Working Rules for the Audit Committee of the Board of Directors* and *Administrative Measures for Remuneration of Persons-in-Charge* as well as *Internal Audit Administrative Measures*, and

formulated the *Market Value Management System*, which underpinned the steady and compliant operation of the Company.

(III) Related-party transactions

In June 2025, upon review by the Board of Directors and approval by the general meeting of shareholders, the *Proposal on Signing a Financial Service Agreement and Related-Party Transactions with SDIC Finance Co., Ltd.* was adopted. The Company agreed to sign a three-year *Financial Service Agreement* with SDIC Finance Co., Ltd. (hereinafter referred to as SDIC Finance), and approved SDIC Finance to continue providing relevant financial services for the Company. In addition, the Board of Directors deliberated the ongoing risk assessment reports on SDIC Finance Co., Ltd. and Rongshi International Treasury Management Company Limited respectively at the annual and semi-annual intervals.

In December 2025, in light of the actual business development needs of the Company, the Board of Directors deliberated and approved the *Proposal on 2026 Estimated Daily Related-Party Transactions*, which was submitted to the general meeting of shareholders for approval in January 2026.

(IV) Debt financing

To further optimize the corporate debt structure, expand financing channels and meet capital needs of the Company, in accordance with the provisions of the *Company Law*, *Securities Law*, *Administrative Measures for Information Disclosure for Corporate Credit Bonds* and other relevant laws and regulations, and in light of the actual conditions of the Company, the Board of Directors deliberated and approved the public issuance of renewable corporate bonds targeted at professional investors, with an issuance scale not exceeding RMB 3.7 billion. The aforesaid matters were deliberated and approved by the general meeting of shareholders in December 2025.

In addition, the Board of Directors deliberated and approved the application by Yalong River Hydropower Development Co., Ltd. (hereinafter referred to as Yalong River Company), a controlled subsidiary of the Company, for the registration and issuance of medium-term notes with a scale of no more than RMB 5 billion and corporate bonds with a scale of no more than RMB 4 billion, and authorized Yalong

River Company to take full charge of all relevant procedures for such registration and issuance. The aforesaid matters were deliberated and approved by the general meeting of shareholders in July 2025.

(V) Guarantees

To implement the Company's international strategic development plan and facilitate financial closure of relevant projects, the Board of Directors deliberated and adopted the *Proposal on Providing Guarantee for BWFL* in April 2025, which was subsequently approved at the second extraordinary general meeting of shareholders in 2025. The Company approved its wholly-owned subsidiary Red Rock New Energy Co., Ltd. to provide guarantees of up to GBP 60 million for Benbrack Wind Farm Limited.

(VI) Periodic reports

On the premise of ensuring no false records, misleading statements or material omissions exist, the Board of Directors deliberated and approved the 2024 Annual Report and its abstract, the 2025 Q1 Report, Semiannual Report of 2025 and 2025 Q3 Report, so as to truthfully, accurately and completely disclose the Company's financial position and operating results to the market.

(VII) Internal control

In 2025, the Company's Board of Directors continued to improve an internal control management system featuring clear division of powers and responsibilities and efficient operation. It deliberated and approved relevant reports formulated in compliance with regulatory rules and corporate systems, including the *2024 Internal Control Evaluation Report*, as well as the *2024 Annual Work Summary and 2025 Annual Work Plan on Corporate Internal Audit and Post-investment Evaluation*, so as to ensure the sustained and effective operation of the Company's internal control system.

(VIII) Profit distribution

The Board of Directors deliberated and approved the 2024 profit distribution plan. In strict compliance with the commitment stipulated in the *Three-Year Shareholder Return Plan (2024-2026)* that cash dividends distributed each year shall

in principle be no less than 55% of the distributable profits in the consolidated statements for the current year, the Company proposed a cash dividend of RMB 0.4565 per share (including tax), which was subsequently deliberated and approved by the general meeting of shareholders. This initiative effectively enhances shareholder benefits and safeguards the rights and interests of shareholders.

(IX) Remuneration and performance

In 2025, the Board of Directors deliberated matters including the performance contracts for the Management members, the signing of tenure employment contracts for senior executives, the revision of the *Administrative Measures for Remuneration of Persons-in-Charge*, and the 2024 annual work report of the Remuneration and Assessment Committee.

Upon review and approval by the Board of Directors and adoption at the 6th extraordinary general meeting of shareholders in 2025, the Company scored 144.09 in the 2024 annual performance assessment and was rated Grade A. According to the *Administrative Measures for Performance Assessment*, the Chairman fully undertakes the Company's performance assessment indicators and directly quotes the Company's performance assessment results. In accordance with the *Administrative Measures for Remuneration of Persons-in-Charge* and the 2024 annual performance assessment results, the total pre-tax income including basic annual salary and performance annual salary of the Company Chairman from January to December 2024 amounted to RMB 1.7529 million.

In addition, the Remuneration and Assessment Committee of the Board of Directors verified the remuneration disclosed in the annual report and held the following opinions: In accordance with the *Administrative Measures for the Remuneration of Directors and Supervisors of the Company*, the remuneration and performance assessment of internal director Yu Haimiao shall be implemented in accordance with the relevant measures applicable to his position as General Manager, and he shall not receive separate fixed allowances. All remunerations of the Management disclosed in the 2024 annual report are determined in compliance with the principles specified in the approved *Administrative Measures for Performance*

Assessment. Based on the performance assessment results, the total pre-tax remuneration received by Yu Haimiao, Director and General Manager, from the Company during the reporting period of 2024 was RMB 1.7218 million. Zhang Zijian, Employee Director, served as Employee Director from February 2024 to April 2025, and his total pre-tax remuneration obtained from the Company in the 2024 reporting period stood at RMB 1.2984 million. Shang Zhonghua served as Employee Director from April 2025 to December 2025, and his total pre-tax remuneration obtained from the Company shall be disclosed in the 2025 annual report.

III. Main Works Done during the Reporting Period

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

In 2025, the Board of Directors convened seven general meeting of shareholders in total, including 1 annual general meeting of shareholders and 6 extraordinary general meetings of shareholders. All voting was conducted through a combination of on-site and online voting. All proposals submitted to previous general meetings of shareholders were smoothly passed with wide recognition from shareholders.

In 2025, the special committees of the Board of Directors held 22 meetings in total, including 2 meetings of the Strategy Committee, 6 of the Nomination Committee, 5 of the Remuneration and Assessment Committee, 7 of the Audit Committee and 2 of the Committee on Environment, Social and Governance. The Strategy Committee was deeply involved in formulating the Company's 2025 annual business plan. At year-end, it reviewed the progress of the 14th Five-Year Plan and clarified priorities for follow-up work, offering valuable suggestions to support the Board in strategic planning and scientific decision-making. The Audit Committee maintained close communication with internal and external audit institutions, paid close attention to the necessity, fairness and reasonable pricing of related-party transactions, and reviewed matters including the appointment of the Chief Accountant (Head of Finance) and the reappointment of accounting firms. The Remuneration and Assessment Committee reviewed performance contracts and the 2024 performance assessment results of the Management members, and signed annual and tenure employment contracts for senior executives. In strict compliance with nomination

procedures, the Nomination Committee successfully completed the election and Board of Directors renewal of directors as well as the appointment of senior management staff.

(II) Deepening field research to enhance governance efficacy

In 2025, 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. 4 special meetings of independent directors were held within the year to deliberate on 9 matters including related-party transactions.

To further improve the support system for directors' performance of duties and strengthen the information sharing mechanism, the Company organized independent directors to conduct two special investigations in 2025, carrying out on-site inspections at invested enterprises including Huaxia Power, SDIC Genting Meizhouwan, Xinyuan Energy and SDIC Beijiing. In-depth exchanges were conducted covering industry trends, operational performance and strategic orientation, providing solid support for the Board of Directors to accurately assess the market environment and formulate sound development strategies, as well as offering professional guidance and suggestions to invested enterprises.

All external directors performed their duties on a regular basis. Through one-on-one exchanges between equity directors and the Chairman as well as pre-meeting consultations on major board matters, they kept abreast of the Company's operations via multiple channels to effectively safeguard the legitimate rights and interests of shareholders.

(III) Focusing on business development and steadily promoting reform

In 2025, the Company continued to consolidate its foundation for work safety and delivered robust and effective energy supply assurance. It recorded a total annual power generation of 158.093 billion kWh, successfully fulfilling supply assurance tasks for key events including the Two Sessions and the summer peak demand period.

In terms of business development, the Company stayed focused on set goals and took solid strides forward, hitting record-high operating performance with steady

growth in profits and installed capacity. Great progress has been made in the construction of the Yalong River Clean Energy Base, with river closure completed for the Mengdigou and Kala Hydropower Stations. Two million-kwh-scale solar power projects, Suorong and Chabulang, were put into operation simultaneously. A number of landmark projects including Unit 5 of Huaxia Power, Units 3 and 4 of Qinzhou Second Power, Zhoushan Gas Power Generation Project and Phase III of Meizhouwan Power Plant have achieved key milestone targets. The Company has actively explored virtual power plants and started to deploy emerging businesses.

In terms of reform and innovation, tangible results have been achieved in building professional operation and management platforms. Progress has been advanced in a coordinated manner through organizational restructuring, regional resource integration and establishment of classified standard systems. The Company has strengthened and expanded professional capabilities in key areas including industry research, investment decision-making, market development as well as production and operation, consolidating fundamental strengths and elevating core competitiveness.

(IV) Operating in compliance and steadily, and consolidating the governance foundation

The Company has continuously improved its compliance management system, intensified inspections on various types of risks, followed up and guided invested enterprises to properly handle risk incidents, and launched targeted compliance training to raise compliance awareness across all subsidiaries at all levels.

In 2025, the Company completed the restructuring of its institutional system and systematically advanced the formulation, revision and abolition of rules and regulations across all departments. It formulated the *List for Streamlining Rules* and the *Suggested List for Hierarchical and Classified Management of Regulations*, and established institutional systems for three major business segments tailored to the characteristics of hydropower, thermal power and new energy power sources, laying a solid institutional foundation for the high-quality development of the Company. The Company further strengthened coordination among internal control supervision,

evaluation, auditing and risk management, promoted the sharing of resources, information and achievements, and translated evaluation outcomes into improved management efficiency.

(V) Actively optimizing governance and delivering corporate values

In 2025, the Company was rated Grade A in information disclosure by the Shanghai Stock Exchange for the ninth consecutive year. It also won numerous honors such as the Crystal Ball Award for Investor Relations of Listed Companies and NewFortune Best Listed Company, establishing a sound corporate image of steady standardization, professionalism and accountability in the capital market.

The Company strictly fulfills information disclosure obligations as a listed company and safeguards investors' right to know. During the year, it released 66 Chinese announcements via the Shanghai Stock Exchange and 26 English announcements via the London Stock Exchange, achieving zero errors, zero supplementary disclosures and no regulatory inquiries. Upholding the core philosophy of respecting, valuing and protecting investors, the Company built on its existing management system to advance investor relations work toward high-quality development focusing on attracting long-term capital, refined operation and brand building. It held seven high-standard performance briefings throughout the year, including 3 offline and 4 online sessions, achieving a 100% holding rate and 100% response rate. A total of 94 activities including institutional research visits, reverse roadshows and investor seminars were organized. The Company also participated in the collective roadshow themed on new productive forces hosted by SDIC, further enhancing the influence of the SDIC brand in the capital market.

Part II Work Plan of the Board of Directors for 2026

2026 marks the kick-off year of the 15th Five-Year Plan and a pivotal year for the Company to further advance the development of professional management platforms and ensure tangible outcomes from reform and development initiatives. The Board of Directors will fully analyze internal and external situations, leverage the Company's core competitive edges, thoroughly implement the new development

philosophy, and continuously strengthen work safety management. It will accelerate high-quality and faster development, further consolidate achievements in professional-oriented reform, and strive to foster a sound corporate image in the capital market featuring prominent core businesses, steady growth, standardized governance and integrity-based operation.

The main work plan is as follows:

I. Uniting Endeavors for Development, Seizing Strategic Opportunities Proactively

Based on the overall national energy development strategy, the Company shall fully recognize new changes, opportunities and challenges brought by internal and external environments.

From the perspective of industry trends, the shift towards clean and low-carbon energy has become an inevitable trend in energy development, and the new energy industry is poised to embrace a new round of development opportunities. The National Energy Administration has clarified key tasks for new energy development during the 15th Five-Year Plan period, accelerating the transition of the energy supply system toward cleaner and diversified development. As national policies shift gradually from dual control over energy consumption to dual control over carbon emissions, guided by the 2030 peak carbon dioxide emissions goal, thermal power will accelerate its functional transformation from traditional basic guaranteed power sources to supportive and regulating power sources. Profound changes are taking place in the energy mix and industrial landscape. Meanwhile, the continued deepening of electric power market-oriented reform and constant improvement of market mechanisms and pricing systems have created broader space for enterprises to optimize resource allocation and improve operational capabilities. Relying on the development of professional operation and management platforms, the Company has laid solid foundations and secured favorable conditions for high-quality, innovative and sustainable development.

Faced with a development environment featuring both opportunities and challenges, the Company will further foster awareness of opportunities and potential

risks, forge new paths amid changes and seize advantages amid challenges. It will coordinate key initiatives including work safety, business expansion and technological innovation, keep improving professional operation and management platforms, and strive to gain initiative amid the new energy transition and achieve higher-quality development.

II. Anchoring the Development Blueprint and Building a Diversified and Complementary Development Pattern

Coordinate the coordinated development of various power sources, optimize the spatial layout of power supply structure, ensure the scheduled commissioning of engineering projects, and provide strong support for high-quality development throughout the 15th Five-Year Plan period.

Fully advance the development and construction of the Yalong River Basin integrated hydro-wind-solar base. Coordinate the orderly development of the base and steadily push forward the construction of mid-stream projects including Kala Hydropower Station, Mengdigou Hydropower Station and Cascade I Yagen Hydropower Station. Actively facilitate the implementation of power transmission corridors and power consumption plans, steadily advance the development and construction of hydropower, new energy and pumped storage power projects, and build the Yalong River Basin integrated hydro-wind-solar base into a strategic benchmark for green development.

Accelerate the formation of a diversified, complementary, clean and low-carbon development pattern. Step up efforts to acquire high-quality thermal power resources and achieve phased progress in thermal power projects in coastal areas and the regions of Hunan, Hubei and Jiangxi. Fully strive for development opportunities of large-scale bases in desert, Gobi and barren land areas as well as offshore wind power projects, and actively explore new tracks for industrial transformation.

Scale up resource acquisition and mergers & acquisitions to secure high-quality growth of new energy business. Improve the efficiency of new energy resource acquisition, and elevate the progress and quality of greenfield project development. Intensify mergers and acquisitions to expand the scale of high-quality new energy

projects.

III. Strengthening Intrinsic Safety and Firmly Guarding Against Major Risks

Firmly shoulder responsibilities for work safety and energy supply guarantee, comprehensively elevate intrinsic safety capacity, adhere to the work safety guideline of "putting safety first, focusing on prevention and conducting comprehensive management", ensure safe and reliable power supply, and effectively forestall and defuse all kinds of risks and hidden dangers.

Strengthen safety management for infrastructure construction. Establish a regular mechanism for risk identification and assessment, strictly implement hierarchical management and full-post responsibility system to ensure solid implementation and tangible results. New energy enterprises shall fully implement safety management standards for infrastructure construction, and boost safety management efficiency via systematic, standardized and digital approaches.

Strengthen risk prevention and control in key fields and crucial links. Fully advance the quality improvement of HSE management system and effectively build a systematic safety management network. Strengthen safety management of contractors, and promote standardized, regulated and regularized safety management of subcontractors.

IV. Tapping Internal and External Potentials, Refining Operation to Improve Quality and Efficiency

Strengthen refined operation and cost control. Coordinate the efficient operation of all types of power sources. Scientifically optimize dispatching arrangements for hydropower; continuously improve business strategies, equipment reliability and power generation economy for thermal power; strengthen infrastructure investment control and steadily enhance quality and efficiency for new energy. Strictly control all unproductive expenditures, and steadily cut costs and expenses through centralized procurement, process optimization and refined management.

Enhance the value creation capability of marketing business. Give full play to the Company's advantages in large-scale regional installed capacity and diversified power sources, optimize internal resource mutual support, and maximize overall regional

benefits. Strengthen coordination on outward power transmission tariffs and market transaction management for hydropower; formulate refined spot market strategies for thermal power; actively seize policy opportunities such as direct green power connection and emerging demand opportunities from data centers and zero-carbon parks for new energy to boost premium power absorption gains.

V. Advancing System Upgrade and Deepening Reform for Coordinated Development

Deepen platform development and improve the operation mechanism of professional management platforms. Continuously promote system optimization and standardization construction to ensure all mechanisms are better aligned with actual business operations. Further improve the marketing system, fully roll out the marketing management platform system, and enhance overall marketing coordination capacity.

Strengthen regional integration effects and elevate overall operational efficiency. Keep abreast of power industry transformations and market development trends, further strengthen provincial-level resource integration and overall management, remove internal coordination barriers in key regions, strengthen linkage across power generation, sales, operation and maintenance links, advance coordinated operation and unified marketing of diverse power sources within regions, and steadily improve overall operational efficiency and market responsiveness.

Improve incentive and restraint mechanisms and smooth career development paths for talents. Continuously elevate standardized human resource management and promote cross-level employee exchanges. Step up training and reserve of professional back-up talents and young cadres, make integrated use of employees of all age groups, so as to lay a solid talent foundation for the company's reform and development.

In 2025, with the support of all shareholders, the Board of Directors steadily advanced all its work. 2026 marks the starting year of the 15th Five-Year Plan. Facing the new development stage, the Company's Board of Directors will give full play to its role in strategic guidance and scientific decision-making. It will stay focused on set goals, reinforce firm confidence and forge ahead with determination to fully accomplish all annual targets and tasks. We will further strengthen core functions and

enhance core competitiveness, better balance development and security, and secure a sound start for the Company in the 15th Five-Year Plan period. We will steadily elevate corporate core competitiveness and investment value, strive to deliver more stable and long-term returns to shareholders, and jointly write a new chapter for the high-quality development of the enterprise.

The above proposals have been deliberated and approved at the 10th meeting of the 13th Board of Directors of the Company held on April 28, 2026, and are hereby submitted to this meeting for deliberation.

Proposal II

Proposal of SDIC Power Holdings Co., Ltd. on the Deliberation of the Annual Financial Final Report for the Year 2025

Dear shareholders and shareholders' representatives,

Audited 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 53.014 billion, total profit of RMB 16.318 billion and net profit attributable to owners of the parent company of RMB 7.393 billion in 2025. As of December 31, 2025, the consolidated total assets of the Company stood at RMB 313.580 billion, the total liabilities amounted to RMB 189.791 billion, and the total owners' equity attributable to owners of the parent company was RMB 72.642 billion, with an asset-liability ratio of 60.52%.

I. Key Financial Indicators

Key Financial Indicators

Unit: RMB 10,000

	2025	2024	Year-on-year increase/decrease (%)
Operating revenue	5,301,443.49	5,781,927.93	-8.31
Total profit	1,631,824.11	1,570,598.67	3.90
Net profit	1,346,080.15	1,202,476.48	11.94
Net profits attributed to shareholders of listed company	739,338.13	664,303.33	11.30
Net cash flow from operating activities	3,156,957.40	2,465,712.89	28.03
Total assets	31,357,981.87	29,653,668.58	5.75
Total liabilities	18,979,146.36	18,746,300.78	1.24
Net assets	12,378,835.51	10,907,367.80	13.49
Asset-liability ratio	60.52%	63.22%	Decrease by 2.70 percentage points
Basic earnings per share	0.9166	0.8669	5.73

(RMB/share)			
Weighted average return on equity (%)	11.35%	11.80%	Decrease by 0.45 percentage points

In 2025, the Company registered operating revenue of RMB 53.014 billion, a year-on-year decrease of 8.31%, and operating cost of RMB 31.206 billion, down 13.68% year on year. The detailed analysis of core business revenue and core business costs is set forth as follows:

(I) The Company recorded core business revenue of RMB 52.571 billion, representing a year-on-year decrease of RMB 4.958 billion, or a decline of 8.62%.

1. The hydropower business achieved core business revenue of RMB 25.863 billion, a year-on-year decrease of RMB 761 million. The main reason lies in the insufficient water inflow in the Yalong River Basin this year, leading to a year-on-year drop of 5.76% in on-grid energy.

2. The thermal power business posted core business revenue of RMB 17.689 billion, a year-on-year decrease of RMB 4.085 billion. The main reasons are that the annual power generation decreased by 9.966 billion kWh year on year, and the tariff under medium and long-term transactions dropped in some provinces and regions.

3. The wind power business achieved core business revenue of RMB 2.601 billion, a year-on-year decrease of RMB 129 million. The main reasons are that wind power tariffs declined year on year alongside the full-scale rollout of spot electricity market transactions. In addition, wind resources deteriorated in some regions and power curtailment rates rose, resulting in a year-on-year drop in on-grid energy from existing wind power projects.

4. The solar power generation business recorded core business revenue of RMB 2.247 billion, representing a year-on-year increase of RMB 128 million. The main drivers are that newly-installed capacity commissioned last year delivered full-year benefits this year, and the expansion of newly-added installed capacity in the current year boosted power generation output.

5. The waste-to-energy generation business achieved core business revenue of RMB 117 million, remaining basically flat year on year.

6. Other businesses generated core business revenue of RMB 4.054 billion, a year-on-year decrease of RMB 117 million. This was mainly attributable to the substantial completion of the main works of the Indonesia Hydropower Project, which led to a year-on-year decline in recognized construction service revenue.

(II) The Company's core business costs stood at RMB 30.993 billion, representing a year-on-year decrease of RMB 4.955 billion, or a drop of 13.78%.

1. The core business costs of hydropower business reached RMB 9.654 billion, a year-on-year decrease of RMB 576 million. This was mainly due to the Company's strengthened cost and expense control, which reduced the maintenance costs of hydropower stations in the Yalong River Basin year on year.

2. The core business costs of the thermal power business amounted to RMB 14.026 billion, a year-on-year decrease of RMB 4.778 billion. This was mainly driven by the year-on-year decline in power generation of thermal power units, coupled with falling coal prices in the current year, which brought down the procurement costs of thermal coal year on year.

3. The core business costs of the wind power business hit RMB 1.500 billion, a year-on-year increase of RMB 118 million. The main reason is the rise in depreciation expenses, attributable to wind power projects put into operation last year including Dongyong, Nasi, Laba Mountain Phase II and Leyang, as well as newly commissioned projects such as Zhenzhutang and Benbrack in the current year.

4. The core business cost of the solar power generation business was RMB 1.588 billion, a year-on-year increase of RMB 357 million. The main cause was the year-on-year growth in depreciation expenses from projects put into operation last year including Aksay, Guiding Baoshan and Pulichong, as well as newly commissioned projects such as Lisheng and Dongwucha in the current year.

5. The core business cost of the waste-to-energy generation business was RMB 92 million, which remained basically unchanged year on year.

6. The core business cost of other businesses stood at RMB 4.133 billion, a year-on-year decrease of RMB 87 million. This was mainly because the main construction of the Indonesia Hydropower Project was basically completed, leading to

a year-on-year decline in recognized construction service costs.

II. Profit of the Important Holding Investment Enterprises

Profit of the Important Holding Investment Enterprises

Unit: RMB 10,000

No.	Company Name	Shareholding ratio (%)	Net profit in 2025
1	Yalong Hydro	52	922,447.28
2	SDIC Dachaoshan	50	71,403.14
3	SDIC Genting Meizhouwan	51	66,570.17
4	SDIC Xiaosanxia	60.45	48,740.79
5	SDIC Qinzhou	61	44,714.48
6	Huaxia Power	56	39,052.76
7	SDIC New Energy Investment	64.89	35,356.44
8	SDIC Beijiang	64	33,004.14

Analysis of Profit Changes of Important Holding Investment Enterprises

Unit: RMB 10,000

No.	Company Name	Net profit		Amount of increase/decrease	YoY increase/decrease	Reasons for major changes
		2025	2024			
1	Yalong Hydro	922,447.28	826,662.34	95,784.94	11.59%	Firstly, water inflow in the Yalong River Basin was insufficient this year, resulting in a year-on-year decline in power generation. Secondly, the Company strengthened cost and expense control, driving year-on-year reductions in maintenance expenses, financial expenses and tax payments.

2	SDIC Dachaoshan	71,403.14	66,416.36	4,986.78	7.51%	Water inflow in the Lancang River Basin was abundant this year, leading to a year-on-year increase in power generation.
3	SDIC Genting Meizhouwan	66,570.17	51,265.43	15,304.74	29.85%	Firstly, power generation space was squeezed this year, leading to a year-on-year decline in power generation. Secondly, falling coal prices lowered production costs.
4	SDIC Xiaosanxia	48,740.79	36,065.70	12,675.09	35.14%	The Company optimized trading strategies this year and flexibly adjusted the position ratio of medium and long-term power transactions, driving a year-on-year increase in on-grid tariff.
5	SDIC Qinzhou	44,714.48	68,896.39	-24,181.91	-35.10%	Firstly, power generation scope was constrained this year with lower annual transaction tariff, leading to year-on-year declines in power generation and on-grid tariff. Secondly, thermal coal prices went down, bringing down production costs accordingly.
6	Huaxia Power	39,052.76	30,307.20	8,745.56	28.86%	Firstly, constrained power generation space and scheduled unit shutdowns for maintenance resulted in a year-on-year drop in power generation. Secondly, the decline in coal prices reduced overall production costs.

7	SDIC New Energy Investment	35,356.44	55,720.98	-20,364.54	-36.55%	Firstly, increased power curtailment volume of existing new energy projects in northwest China led to a year-on-year decrease in power generation. Secondly, the average on-grid tariffs for wind power and solar power declined year on year in the current year.
8	SDIC Beijing	33,004.14	15.42	32,988.72	-	Firstly, affected by regional carbon reduction and green development policies as well as the expansion of installed new energy capacity, power generation decreased year on year. Secondly, the drop in coal prices reduced production costs.

III. External Investment of the Company

In 2025, the Company's headquarters completed external capital investments totaling RMB 3.022 billion, as detailed below:

Unit: RMB 10,000

No.	Name of the invested company	Investment amount in 2025
1	Yalong River Hydropower Development Co., Ltd.	176,800.00
2	SDIC Qinzhou Second Power Co., Ltd.	37,850.00
3	Ceheng Huifeng New Energy Co., Ltd.	4,850.00
4	Huaning Qianrun New Energy Co., Ltd.	8,735.00
5	SDIC Xinjiang New Energy Co., Ltd.	3,550.00
6	SDIC (Hunan Anren) Pumped Storage Co., Ltd.	200.00
7	SDIC Jilin Dunhua Pumped-Storage Co., Ltd.	980.00
8	SDIC Guangxi New Energy Co., Ltd.	7,085.00
9	Quanzhou Yuansheng New Energy Co., Ltd.	3,940.00
10	Kunming Dongchuan Qianrun New Energy Co., Ltd.	319.77
11	SDIC Shaanxi New Energy Co., Ltd.	1,000.00
12	Shangyi County Ruida New Energy Co., Ltd.	1,000.00
13	Zhangjiakou Kaitou New Energy Co., Ltd.	2,600.00

14	Yangquan Guoli New Energy Co., Ltd.	580.00
15	SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd.	1,073.40
16	SDIC Meizhouwan (Putian) Electric Power Co., Ltd.	8,364.00
17	SDIC (Guangdong) New Energy Co., Ltd.	20,000.00
18	Guosheng Green Energy (Tai'an) Co., Ltd.	10,608.00
19	Lingshan Yuansheng New Energy Co., Ltd.	5,000.00
20	Zepu Hongsheng New Energy Co., Ltd.	7,650.00
	Total	302,185.17

IV. Assets Impairment

In 2025, the Company recorded impairment losses of RMB 170,428,000 within the scope of consolidated financial statements, including asset impairment losses of RMB 117,053,300 and credit impairment losses of RMB 53,374,700.

Main Provision for Impairment

Unit: RMB 10,000

Impairment account	Impairment item	Amount
Asset impairment loss	Provision for impairment of fixed assets, provision for inventory depreciation, provision for impairment of intangible assets (land use rights)	7,209.78
Asset impairment loss	Goodwill impairment of Hainan Dongfang Gaopai	3,982.38
Asset impairment loss	Projects under construction (termination of technical transformation projects)	513.17
Credit losses	Primarily representing expected credit losses on receivables from new energy subsidies	5,337.47

V. Guarantee

Unit: RMB 10,000

No.	Guarantor	Guaranteed party	Guarantee method	Actual guaranteed amount	New guaranteed amount this year
1	SDIC Power Holdings Co., Ltd.	PT North Sumatera Hydro Energy	Guarantee	562,514.86	160,256.64
2	SDIC Power Holdings Co., Ltd.	Inch Cape Offshore Limited	Guarantee	2,358.65	

3	SDIC Power Holdings Co., Ltd.	Benbrack Wind Farm Limited	Guarantee	6,756.57	311.20
4	Afton Wind Farm (Holdings) Limited	Afton Wind Farm Limited	Pledge	47,614.00	
5	Xiamen Xinyuan Energy Environmental Technology Co., Ltd.	Newsky Energy (Bangkok) Company Limited	Guarantee	6,408.21	
6	Xiamen Xinyuan Energy Environmental Technology Co., Ltd.	C&G Environmental Protection (Thailand) Company Limited	Guarantee	8,657.99	
Total guarantee				634,310.28	160,567.84

VI. Cash Flow

Unit: RMB 10,000

Item	2025	2024	YoY increase/decrease (%)	Reasons for increase/decrease
I. Cash flows from operating activities				
1. Cash inflows from operating activities	6,443,978.73	6,130,032.68	5.12	This was mainly attributable to the recovery of outstanding electricity fee receivables from Yangfanggou Hydropower Station during the current year, leading to a year-on-year increase in cash received from sales of goods.
2. Cash outflows from operating activities	3,287,021.33	3,664,319.79	-10.30	Power generation of thermal power enterprises decreased in the current year. Coupled with the decline in coal prices, the year-on-year procurement cost of coal dropped, resulting in a year-on-year decrease in cash paid for goods

Item	2025	2024	YoY increase/decrease (%)	Reasons for increase/decrease
				purchased and services received.
3. Net cash flow from operating activities	3,156,957.40	2,465,712.89	28.03	
II. Cash flows from investing activities				
1. Cash inflows from investing activities	479,670.67	200,697.02	139.00	The year-on-year increase in repayment of shareholder loans in the current period drove a year-on-year rise in cash inflows from recovery of investments.
2. Cash outflows from investing activities	2,173,241.69	2,465,711.18	-11.86	Year-on-year decreases were recorded in payments for shareholder loans and performance guarantees made during the current year.
3. Net cash flow from investing activities	-1,693,571.02	-2,265,014.16	25.23	
III. Cash flows from financing activities				
1. Cash inflows from financing activities	5,853,894.41	6,104,795.86	-4.11	Firstly, the Company raised RMB 7 billion through private placement subscribed by social security funds. Secondly, loan replacement was conducted in the same period of last year, leading to a year-on-year decrease in cash received

Item	2025	2024	YoY increase/decrease (%)	Reasons for increase/decrease
				from borrowings in the current period.
2. Cash outflows from financing activities	6,785,089.00	6,420,010.08	5.69	The performance guarantee deposits contributed by shareholders of Red Rock New Energy registered a year-on-year increase.
3. Net cash flow from financing activities	-931,194.59	-315,214.22	-195.42	
IV. Net increase in cash and cash equivalents	533,200.79	-116,719.01	556.82	

The above proposals have been deliberated and approved at the 10th meeting of the 13th Board of Directors of the Company held on April 28, 2026, and are hereby submitted to this meeting for deliberation.

Proposal III

Proposal of SDIC Power Holdings Co., Ltd. on the Annual Profit Distribution Plan for the Year 2025

Dear shareholders and shareholders' representatives,

Having been audited by BDO China Shu Lun Pan CPAs (Special General Partnership), SDIC Power Holdings Co., Ltd. (hereinafter referred to as "the Company") recorded a net profit attributable to owners of the parent company of RMB 7,393,381,322.00 in its consolidated financial statements for the year 2025. In accordance with the provisions of the *Articles of Association* and the *Shareholders' Returns Planning for the Next Three Years (2024-2026)*, the Company proposes the following profit distribution plan for the year 2025:

I. Profit Distribution Plan

(I) Specifics of the profit distribution plan

As of December 31, 2025, the ending undistributed profits amounted to RMB 36,261,498,219.48 in the Company's consolidated financial statements and RMB 18,826,833,067.58 in the parent company's separate financial statements. The Company plans to distribute profits based on the total share capital registered on the equity registration date for the implementation of equity allocation for the year 2025. The profit distribution plan is as follows:

The Company proposes to distribute a cash dividend of RMB 0.5081 per share (before tax) to all shareholders. As of March 31, 2026, the Company's total share capital stood at 8,004,494,262 shares. Based on this volume, the total proposed cash dividend distribution will amount to RMB 4,067,083,534.52 (before tax), accounting for 55% of the net profit attributable to shareholders of the listed company for the current year.

In the event of any change in share capital prior to the implementation of the equity distribution, the total amount of cash dividends to be distributed hereunder

shall remain unchanged. The dividend per share shall be adjusted correspondingly based on the total share capital registered on the equity allocation registration date, and details of such adjustment will be announced separately.

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

Item	Current year	Previous year	The year before last
Total cash dividends (RMB)	4,067,083,534.52	3,654,051,630.60	3,688,328,163.56
Total repurchase cancellation amount (RMB)	0	0	0
Net profits attributed to shareholders of listed company (RMB)	7,393,381,322.00	6,643,033,266.19	6,704,936,953.85
Undistributed profit in the parent company's financial statements at the end of this year (RMB)	18,826,833,067.58		
Accumulated cash dividends in the last three fiscal years (RMB)	11,409,463,328.68		
Accumulated repurchase cancellation amount in the last three fiscal years (RMB)	0		
Average net profit over the last three fiscal years (RMB)	6,913,783,847.35		
Total cash dividends and repurchase cancellation amount over the last three fiscal	11,409,463,328.68		

Item	Current year	Previous year	The year before last
years (RMB)			
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)	165.02%		
Whether the cash dividend ratio is below 30%	No		
Whether it triggers the circumstances specified in Item (8) of the first paragraph of Article 9.8.1 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 proposals have been deliberated and approved at the 10th meeting of the 13th Board of Directors of the Company held on April 28, 2026, and are hereby submitted to this meeting for deliberation.

Proposal IV

Proposal of SDIC Power Holdings Co., Ltd. on the Deliberation of the Business Plan for the Year 2026

Dear shareholders and shareholders' representatives,

2026 marks the inaugural year for the implementation of the 15th Five-Year Plan, and also a pivotal year for the Company to further develop professional management platforms and ensure solid progress and tangible outcomes in reform and development. Looking ahead to 2026, China's domestic economy will maintain a steady and progressive momentum. Synergistic effects will be unleashed through coordinated macroeconomic policies, new quality productive forces will grow at an accelerated pace, in-depth reforms of state-owned enterprises will be advanced, opening-up and cooperation will be further expanded, and domestic demand potential will be continuously unlocked, all of which will lay a solid foundation for high-quality development. As specified in the Government Work Report, China's GDP growth target for 2026 is set at between 4.5% and 5%. In terms of the electric power market, according to forecasts released by the China Electricity Council (CEC), the total national electricity consumption in 2026 is expected to reach 10.9 to 11 trillion kWh, representing a year-on-year growth of 5% to 6%. The nationwide maximum unified power load is projected to hit 1.57 to 1.63 billion kW for the whole year. It is estimated that the newly-installed power generation capacity will exceed 400 million kW in 2026, of which the newly-added installed capacity of new energy power generation is expected to surpass 300 million kW. In terms of the coal market, in light of its market trend and changing demand in 2025, the coal market is expected to maintain an overall tight supply-demand balance in 2026. It will feature slowing growth momentum, peaking expected coal consumption, concentrated production origins and intensified price fluctuations. The price of long-term contracted coal will stay close to the upper limit of the policy-specified range, while spot coal prices will remain moderately higher than long-term contracted coal prices. Overall, energy

demand will grow steadily and coal supply and demand will remain basically balanced. Nevertheless, affected by resource endowment conditions, regional disparities, expanding installed capacity of new energy, climate changes and other factors, structural and seasonal coal supply shortages will persist. Going forward, close attention will continue to be paid to influencing factors including the trend of imported coal, domestic raw coal output and port coal inventories.

Faced with continuous declines in electric power market transaction prices, full market access of new energy sources, as well as challenges such as fluctuating coal prices and river basin water inflows, the Company will earnestly implement all work arrangements issued by the Board of Directors. It will strengthen forward-looking research and judgment on electric power market dynamics and energy policies, focus on core businesses, steadily bolster core functions and enhance core competitiveness. The Company will benchmark against industry leaders to tap potential and improve efficiency, elevate capabilities in value creation and value preservation, consolidate the bottom line for operational and safety risk prevention and control, advance high-quality corporate development, and deliver higher investment returns to shareholders. The main business plans for 2026 are as follows:

I. Power Generation Plan

In 2026, the budgeted total power generation within the consolidated scope of SDIC Power is 176.3 billion kWh, including 107.8 billion kWh generated by domestic hydropower units, 44.4 billion kWh by coal-fired thermal power units, 9.3 billion kWh by wind power units and 11.2 billion kWh by solar power generation units.

II. Headquarters' Cost Plan

In 2026, the total budgeted expense expenditure of SDIC Power headquarters is RMB 620 million, including taxes and surcharges of RMB 1 million, administration expenses of RMB 320 million and financial expenses of RMB 290 million.

III. Annual Investment Expenditure Plan

In 2026, SDIC Power budgets RMB 7.27 billion for equity investment and RMB 24.45 billion for capital construction investment, which will be mainly allocated to the

development of hydropower, thermal power, new energy and other related projects.

IV. Annual Financing Plan

In 2026, the Company headquarters plans to raise a total of RMB 12.3 billion in domestic financing for the whole year. Funds are proposed to be raised via bond issuance as well as financing from financial institutions including State Development & Investment Corp., Ltd., SDIC Finance Co., Ltd. and commercial banks.

In 2026, the Company and its overseas wholly-owned subsidiaries plan to conduct overseas debt financing equivalent to RMB 17.7 billion in foreign currencies, which is proposed to be raised from Rongshi International Treasury Management Company Limited and other 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 proposals have been deliberated and approved at the 10th meeting of the 13th Board of Directors of the Company held on April 28, 2026, and are hereby submitted to this meeting for deliberation.

Proposal V

Proposal of SDIC Power Holdings Co., Ltd. on Red Rock Power Providing Financial Support to ICOHL

Dear shareholders and shareholders' representatives,

I. Overview of the Financial Support Matter

(1) Overview

To support the investment and construction of overseas power projects of SDIC Power Holdings Co., Ltd. (hereinafter referred to as "the Company"), fully guarantee capital needs during project construction, and in accordance with the provisions on shareholders' capital contribution commitments stipulated in the financing agreement for the Inch Cape Project, Red Rock Renewables Limited (hereinafter referred to as "Red Rock Power"), a wholly-owned subsidiary of the Company, intends to provide shareholder loans with a total principal not exceeding GBP 364.613 million to its equity-participated enterprise Inch Cape Offshore Holdings Limited (hereinafter referred to as ICOHL). The proposed annual interest rate is 8%, and the loan term expires on June 30, 2049. The proceeds shall be used for the development, construction and operation of the Inch Cape Project, and the loan is unsecured. Red Rock Power has not yet signed the shareholder loan agreement with ICOHL, and the agreement shall be executed upon approval at the general meeting of shareholders. Following prior consultations, ESBII UK Limited (hereinafter referred to as ESBII), another shareholder of ICOHL, plans to provide shareholder loans on identical terms to ICOHL in proportion to its equity contribution ratio.

(II) Deliberation procedure

In accordance with the *Administrative Measures for the Sponsorship of the Offering and Listing of Securities*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Guidelines No. 1 of Shanghai Stock Exchange for Self-regulation of Listed Companies - Standardized Operation*, the *Articles of Association* and other relevant provisions, the provision of financial support involved

in this transaction is subject to deliberation and approval by the general meeting of shareholders.

(III) Main reasons and considerations for this financial support

The shareholder loan provided by Red Rock Power to ICOHL is aimed at fulfilling the shareholder capital contribution obligations under the financing agreement for its affiliated Inch Cape Project, and will not affect the Company's normal capital utilization and business operations. ESBII, another shareholder of ICOHL, provides shareholder loans on equal terms to ICOHL proportionate to its capital contribution ratio, which does not fall under the circumstances where financial support is prohibited as stipulated in the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange* and other relevant regulations.

II. Basic Information of the Recipient of Financial Support

(I) Basic information of ICOHL

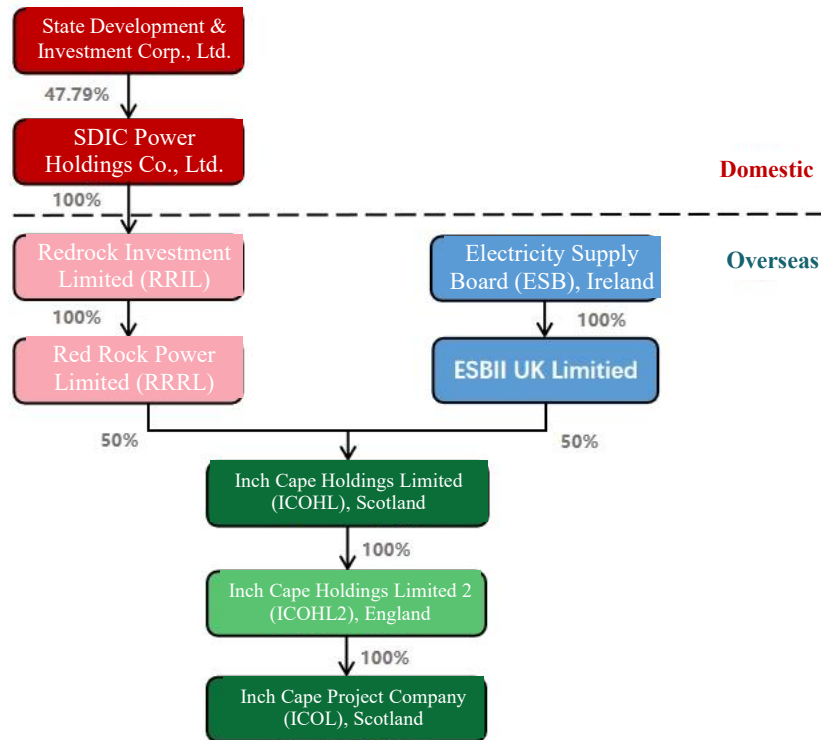
Company Name: Inch Cape Offshore Holdings Ltd.

Registered capital: GBP 149,902,390

Registered address/Office address: Ground Floor, New Clarendon, 114-116 George Street, Edinburgh, Scotland, EH2 4LH

Date of establishment: October 20, 2020

Equity structure (as shown in the following figure):



ICOHL is a joint venture jointly established by Red Rock Power and Electricity Supply Board of Ireland (hereinafter referred to as ESB), with each party holding a 50% equity stake. It is a special purpose vehicle (SPV) set up exclusively for the development of the Inch Cape Project. The Inch Cape Project is located in the North Sea waters of Scotland, with a planned installed capacity of 1,080MW, and is designed to be equipped with 72 wind power units each rated at 15MW. Currently, the Inch Cape project is still in the construction period.

As of December 31, 2025, the unaudited consolidated financial data of ICOHL are as follows: total assets stood at GBP 2,203.2769 million, total liabilities at GBP 2,222.2493 million and net assets at negative GBP 18.9724 million. In 2025, the company recorded zero operating revenue and a net loss of GBP 996,500.

As of March 31, 2026, the unaudited consolidated financial data of ICOHL are as follows: total assets amounted to GBP 2,477.2966 million, total liabilities GBP 2,322.6549 million and net assets GBP 154.6417 million. From January to March 2026, the company achieved zero operating revenue and registered a net loss of GBP 1.1871 million.

ICOHL has a sound credit standing and has not been included in the list of dishonest judgment debtors. It has relatively strong contract performance capability and has no affiliated relationship with the Company.

(II) Information on other shareholders of ICOHL

Company Name: ESBII UK Limited

Registered address: Eastcastle House, 27/28 Eastcastle Street, London, England, W1W 8DH

Registered capital: GBP 1,000

Date of establishment: August 8, 2000

The other shareholder of ICOHL is ESBII, a wholly-owned controlled subsidiary of ESB headquartered in London, the United Kingdom. It is mainly responsible for the development, operation and management of new energy projects invested by ESB in the UK. Established in 1927, ESB is a vertically integrated comprehensive utility enterprise whose business covers power generation, transmission and distribution, with around 8,000 employees. The Government of Ireland holds a 95% equity stake in the company, with the remaining 5% held by trustees under the employee stock ownership plan.

ESBII has no affiliated relationship with the Company and will provide shareholder loans to ICOHL on identical terms in proportion to its capital contribution ratio.

(III) Financial support provided to ICOHL in the previous fiscal year

In 2025, Red Rock Power provided zero financial support to ICOHL, and there were no cases of failure to repay matured financial support in a timely manner.

III. Main Content of the Financial Support Agreement

Red Rock Power intends to sign a shareholder loan agreement with ICOHL, whose main terms are formulated as follows:

1. Shareholder loan amount: not exceeding GBP 364,613,011.47.
2. Shareholder loan term: commencing on the loan disbursement date and expiring on June 30, 2049.
3. Purpose of funds: Construction, operation and management of the Inch Cape

Project.

4. Loan interest rate: Annualized interest rate of 8%.

The aforesaid shareholder loan agreement has not yet been signed and shall be executed upon approval by the general meeting of shareholders.

IV. Risk Analysis and Risk Control Measures of Financial Support

This shareholder loan is intended to meet the capital needs for the construction of the Inch Cape Project. As a way for Red Rock Power to fulfill its shareholder capital contribution obligations as required under the project financing agreement, it helps reduce tax costs and improve investment returns of the project. The Company will accelerate the construction progress of the Inch Cape Project to ensure its smooth commissioning and operation. It will further strengthen operational management so as to safeguard investment returns and capital safety.

The amount of this shareholder loan accounts for a relatively low proportion of the Company's net assets with controllable risks. It will not exert any material impact on the Company's daily business operations and will not impair the interests of the Company and minority shareholders.

V. Cumulative Amount of Financial Support Provided and Overdue Amount

After granting this shareholder loan, the total balance of financial support provided by the Company is approximately RMB 3,704,670,900, accounting for 5.10% of the Company's latest audited net assets attributable to shareholders of the parent company. The total balance of financial support extended by the Company and its controlled subsidiaries to entities outside the consolidated statements stands at RMB 3,704,670,900, representing 5.10% of the Company's latest audited net assets attributable to shareholders. No overdue unrecovered funds exist.

The above proposal was deliberated and approved at the 11th meeting of the 13th Board of Directors of the Company on May 25, 2026, and is hereby submitted to this meeting for deliberation.

Proposal VI

Proposal of SDIC Power Holdings Co., Ltd. on Amending the *Administrative Measures for Remuneration of Directors and Supervisors*

Dear shareholders and shareholders' representatives,

To further standardize the remuneration management for directors of SDIC Power Holdings Co., Ltd. (hereinafter referred to as the Company), the Company has revised the *Administrative Measures for Remuneration of Directors and Supervisors of SDIC Power Holdings Co., Ltd.* in accordance with relevant requirements of the *Code of Corporate Governance for Listed Companies*. The key revisions are set forth as follows:

I. Relevant descriptions and provisions concerning the Supervisory Committee and supervisors in the original rules have been deleted, and the name of the rules has been revised accordingly.

II. The definitions of independent directors, non-independent external directors, and internal directors in Article 3 have been adjusted.

III. Article 6 has been added: "Where the Company retrospectively restates financial statements due to misstatements including financial fraud, it shall re-assess directors' income including performance-based annual salary, tenure incentives as well as medium and long-term incentives, and recover the excessively disbursed amount correspondingly."

IV. Article 7 has been added: "If a director of the Company breaches his obligations and causes losses to the listed company, or is at fault for illegal acts such as financial fraud, fund occupation and illegal guarantee, the Company shall, based on the severity of the circumstances, reduce or suspend the payment of outstanding performance-based annual salaries, tenure incentives, medium and long-term incentives and other benefits, and fully or partially recover the aforesaid benefits already paid during the period when such violations occurred."

V. Article 8 has been added: "Where any director of the Company violates

relevant national laws and regulations, fails to perform or properly perform his duties, thereby resulting in major decision-making errors, major safety liability accidents, cybersecurity incidents, serious ecological environmental incidents, quality accidents, serious disciplinary violations, legal disputes and major risk events that cause substantial adverse impacts or losses of state-owned assets, the Company shall deduct the current year's performance-based annual salary of the involved directors, or recover part or all of the already disbursed performance-based annual salaries, tenure incentives and cash-based medium and long-term incentives for the liability-bearing years. The remuneration recovery and deduction measures shall also apply to resigned and retired directors."

VI. The pre-tax allowance standard for independent directors is adjusted from RMB 10,000 per person per month to RMB 12,500 per person per month.

The full text of the revised *Administrative Measures for Remuneration of Directors of SDIC Power Holdings Co., Ltd.* is available on the official website of the Shanghai Stock Exchange (www.sse.com.cn).

As this matter involves directors' remuneration, all directors abstained from voting on the proposal at the 11th meeting of the 13th Board of Directors. In accordance with Article 121 of the *Guidance for Articles of Association of Listed Companies* issued by the China Securities Regulatory Commission, the Board of Directors shall directly submit this proposal to the general meeting of shareholders for deliberation.

Proposal VII

Proposal of SDIC Power Holdings Co., Ltd. on the Remuneration Report of the Company's Directors for the Year 2025 and the Remuneration Plan for the Year 2026

Dear shareholders and shareholders' representatives,

To further improve the incentive and restraint mechanism for directors of SDIC Power Holdings Co., Ltd. (hereinafter referred to as the Company), in accordance with the *Company Law of the People's Republic of China*, *Code of Corporate Governance for Listed Companies* and other laws and regulatory documents, as well as the provisions of the *Articles of Association* and *Administrative Measures for Remuneration of Directors*, we hereby report the remuneration status of the Company's directors for 2025. Meanwhile, in light of the actual operation of the Company, the remuneration plan for directors for 2026 is formulated as follows:

I. Remuneration of the Company's Directors for the Year 2025

Pursuant to the Company's *Administrative Measures for Remuneration of Directors*, independent directors of the Company are entitled to fixed director allowances. Non-independent external directors shall not receive any remuneration or allowances from the Company. The remuneration of internal directors shall be implemented in accordance with the remuneration rules applicable to their other positions, and they shall not receive additional fixed director allowances separately. The remuneration structure and standards for the full-time Chairman shall be governed by relevant provisions of the Company's *Administrative Measures for Remuneration of Persons-in-Charge*. After verification, the remuneration of the Company's directors for 2025 is specified as follows:

Name	Title	Total pre-tax remuneration obtained from the Company during the reporting period (RMB 10,000)	Whether remuneration is obtained from the Company's related party
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Guo Xuyuan	Chairman	140.86	No
Liu Guojun	Vice Chairman	0	Yes
Zhang Lei	Vice Chairman (resigned)	0	Yes
Yu Haimiao	Director	135.95	No
	General Manager		
Zhao Jun	Director	0	Yes
Gao Jun	Director	0	Yes
Li Junxi	Director (resigned)	0	Yes
Zhan Pingyuan	Director (resigned)	0	Yes
Gao Hai	Employee Director	123.82	No
	Deputy General Manager (resigned)		
	Secretary of the Board of Directors (resigned)		
	General Counsel (Chief Compliance Officer) (resigned)		
Zhang Zijian	Employee Director (resigned)	96.17	No
Shang Zhonghua	Employee Director (resigned)	26.23	No
Ma Yongyi	Independent Director	3	No
Zhang Lizi	Independent Director	12	No
Xu Junli	Independent Director	12	No
Yu Yingmin	Independent Director (resigned)	11	No
Total	/	561.03	/

II. Remuneration Plan for Company Directors for 2026

In compliance with the *Code of Corporate Governance for Listed Companies* issued by the China Securities Regulatory Commission and the *Circular on Implementing Relevant Requirements Including the Code of Corporate Governance for Listed Companies* issued by the Shanghai Stock Exchange, the Company has formulated the 2026 annual remuneration plan for its directors.

(I) Scope and term of application of this plan

1. Applicable objects: Directors of the Company.
2. Applicable term: From January 1, 2026, to December 31, 2026.

(II) Remuneration plan

1. An independent director refers to a director who holds no other positions in the Company other than directorship and posts on special committees of the Board of Directors, and has no direct or indirect interests or other relationships that may hinder his independent and objective judgment with the Company, its major shareholders and

actual controllers. Independent directors are entitled to fixed director allowances, the standards of which shall be implemented in accordance with relevant provisions of the Company's *Administrative Measures for Remuneration of Directors*.

2. A non-independent external director refers to a director recommended by the Company's shareholders and elected by the general meeting of shareholders, who does not hold any other internal positions in the Company except directorships and positions on special committees of the Board of Directors. Non-independent external directors shall not receive any remuneration or allowances from the Company, nor shall they be granted other compensations, social insurance benefits or welfare benefits.

3. An internal director means a director who holds other positions in the Company apart from directorship and posts on special committees of the Board of Directors. The remuneration and performance assessment of internal directors shall be implemented in accordance with the administrative measures for remuneration and assessment applicable to their other positions, and they shall not receive separate fixed director allowances.

4. The remuneration structure and standards for the full-time chairman shall be administered in accordance with relevant provisions of the Company's *Administrative Measures for Remuneration of Persons-in-Charge*.

(III) Other provisions

1. All the aforesaid remuneration and allowances for company directors are pre-tax amounts, and the relevant individual income tax shall be withheld and paid uniformly by the Company.

2. In case directors leave office due to board reshuffling, re-election, resignation during tenure and other reasons, their remuneration or allowances shall be calculated based on actual tenure and paid in accordance with relevant regulations.

As this matter involves directors' remuneration, all directors abstained from voting on the proposal at the 11th meeting of the 13th Board of Directors. In accordance with Article 121 of the *Guidance for Articles of Association of Listed Companies* issued by the China Securities Regulatory Commission, the Board of

Directors shall directly submit this proposal to the general meeting of shareholders for deliberation.