



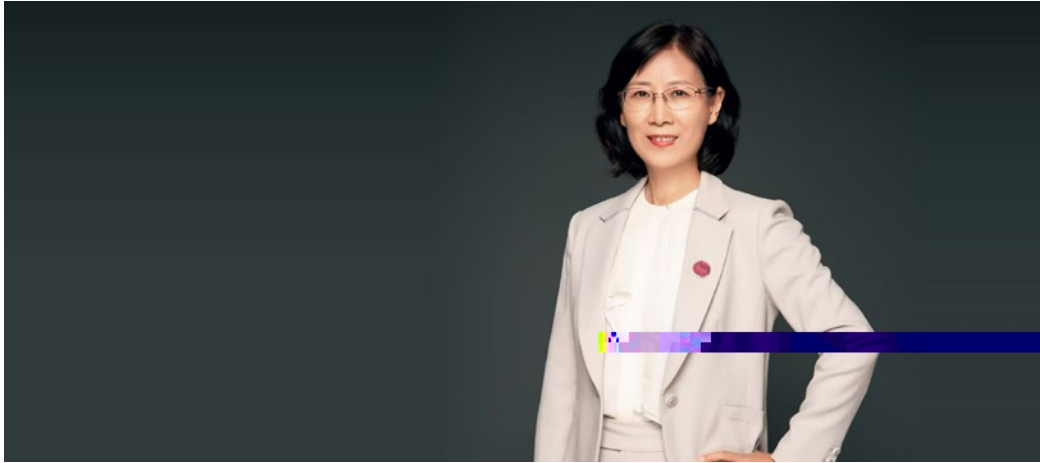
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SIFANG



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Chairman's Statement

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

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

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

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

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

We have long adhered to our core values of "Customer First, Quality Priority, People-Oriented, and Innovation-Driven," which guide our path forward. Upholding "Quality Priority," we emphasize production safety and customer service, and fortify our information security framework. We place great importance on supply chain risk management, dedicating ourselves to building an independent, controllable, safe, and reliable industrial and supply chain ecosystem. We are continuously building a healthy, harmonious, and equitable talent development system, placing the highest priority on safeguarding the legal rights, safety, and health of our employees. We actively undertake our social responsibilities, supporting the rural revitalization strategy with concrete actions, establishing a philanthropic foundation, initiating and participating in charitable activities, and setting up a "Working Committee for the Care of the Next Generation" to champion the healthy growth of our youth.

Looking to the future, Sifang Automation will fully integrate the philosophy of sustainable development into our corporate strategy and business operations. We will progressively enhance our positive impact on the economy, society, and the environment, empowering the green and low-carbon energy transition, and striving relentlessly to fulfill our mission: "To make electricity safer, smarter, more efficient, and cleaner."

ESG

Statement from the Board of Directors

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

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

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

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

To make electricity
safer, smarter, more efficient, and cleaner



Getting to Know Sifang Automation



Company Profiles

Beijing Sifang Automation Co., Ltd. (Stock Code: 601126) is a leading enterprise in the field of power automation, founded in 1994 by Professor Yang Qixun, one of the first academicians of the Chinese Academy of Engineering. The Company has been deeply rooted in the energy and power sector for many years, providing products and solutions such as relay protection, automation and control systems, power electronics, primary and secondary equipment integration, and smart IoT for all segments of the power system, including generation, transmission, distribution, consumption, and storage.

Headquartered in Beijing, the Company operates R&D and production bases in Nanjing, Wuhan, Baoding, and Huzhou, along with overseas subsidiaries in countries including India, the Philippines, and Kenya. It delivers comprehensive power and energy solutions and services to the energy and power industry, large public utilities, industrial power consumers, and various settings such as industrial parks and commercial buildings.

Business Overview

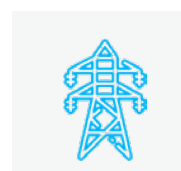
Smart Generation and New Energy Business

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



Smart Grid Business

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



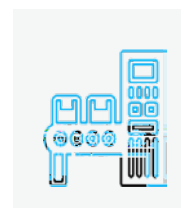
New Distribution Business

Catering to domestic and international power supply enterprises and large industrial clients for their smart distribution and smart energy needs, we offer a full range of products, integrated solutions, and supporting services. These include integrated primary-secondary switches, smart terminals, power dispatch automation systems, and integrated energy management and equipment O&M control systems, enabling the integrated operational management of "Source-Grid-Load-Storage."

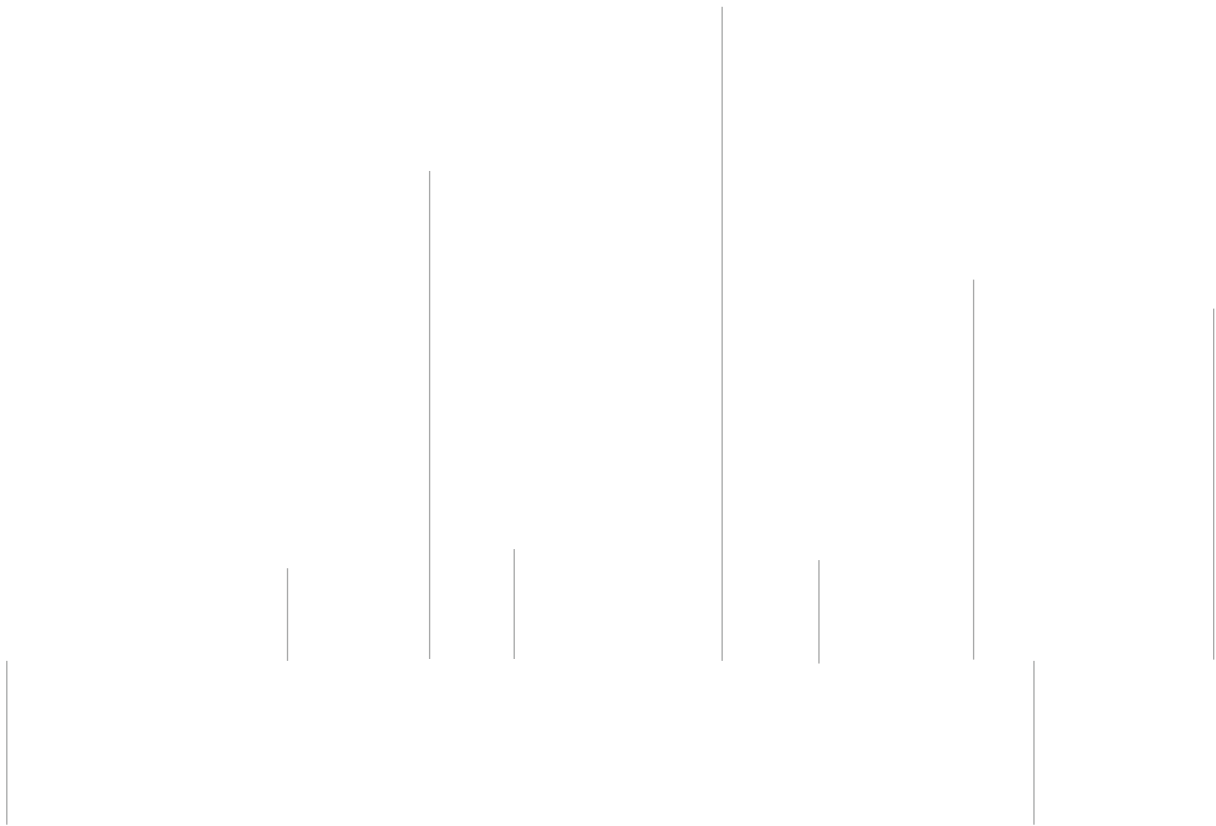


Smart Power Consumption Business

Focusing on the intelligent upgrading of the industrial and energy sectors, we provide integrated solutions for industrial scenarios such as steel metallurgy, petrochemicals, and rail transit, which encompass smart protection and control, integrated energy management, and IoT security protection. By leveraging AIoT technology, we develop digital products and solutions for commercial and industrial power consumption. We offer systems and supporting services that integrate functions like smart monitoring and early warning, energy efficiency optimization, and equipment O&M management, helping users build a multi-dimensional power safety and efficiency management system and continuously elevating the intelligence level of their power management.



Development History



2018.1

Awarded as one of the "Top 50 Socially Responsible Enterprises in China's Electronic Information Industry for 2018."

The company passed the ISO 20000 service management system certification, becoming one of the first enterprises in the power sector certified for its equipment service and management capabilities.

2015

In April, an R&D and production base was established in Huzhou, Zhejiang.

In May, the company's first overseas subsidiary, Sifang Automation India Pvt. Ltd., was officially established.

2017

In June, the company passed the CMMI Level 5 assessment

In December, the company's testing laboratory was successfully accredited by CNAS (China National Accreditation Service for Conformity Assessment).

2019.4

The company's 12 scientific and technological achievements have passed technical appraisal, with 9 achievements reaching internationally leading technical levels, 3 achievements reaching internationally advanced technical levels, and obtaining multiple pioneering technologies

2020.9

Sifang Party School was established.

2021.12

The company retained its position among the "Top 100 Chinese Electrical Industry Companies" and was selected as one of the "Top 10 Leading Enterprises in China's Electrical Industry"

Awarded the honorary title of "Model Collective of Beijing". Selected as one of the first batch of "Hidden Champion" enterprises in Beijing.

2023

Officially recognized as a "National Green Factory."



2016.12

The company's first overseas EPC project—the Sonatrach oil and gas pipeline project for Algeria's national oil company

The company's control and protection technology, equipment, and application for sub synchronous resonance/oscillation in large steam turbine generators won the National Science and Technology Progress Second Prize, breaking the monopoly position of foreign companies. Sifang Type Test Laboratory successfully passed the on-site audit by the German TÜV Rheinland expert team, becoming a "TÜV Rheinland Approved Cooperative Laboratory"

2018.9

The company was honored as a "National Technological Innovation Demonstration Enterprise."

2021.1

Signed a strategic cooperation agreement with North China Electric Power University to jointly establish the Huadian Sifang Innovative Research Institute.

2024

13 technological achievements in areas like full-lifecycle monitoring of power batteries, energy storage, operational monitoring, and intelligent O&M of secondary systems were approved by authoritative organizations.

2015.7

The company's first overseas production base was established in India.

2020.12

Established the energy storage business unit, transforming into an energy storage system service model.

4 independently developed and controllable technological achievements passed appraisal, with 3 reaching an internationally advanced level and one leading domestically, and also received a first prize for original technology.

2022

13 technological achievements in areas like full-lifecycle monitoring of power batteries, energy storage, operational monitoring, and intelligent O&M of secondary systems were approved by authoritative organizations.

Awards and Honors

For its outstanding performance in industry leadership, technological innovation, and social contribution, the company has received numerous prestigious accolades.

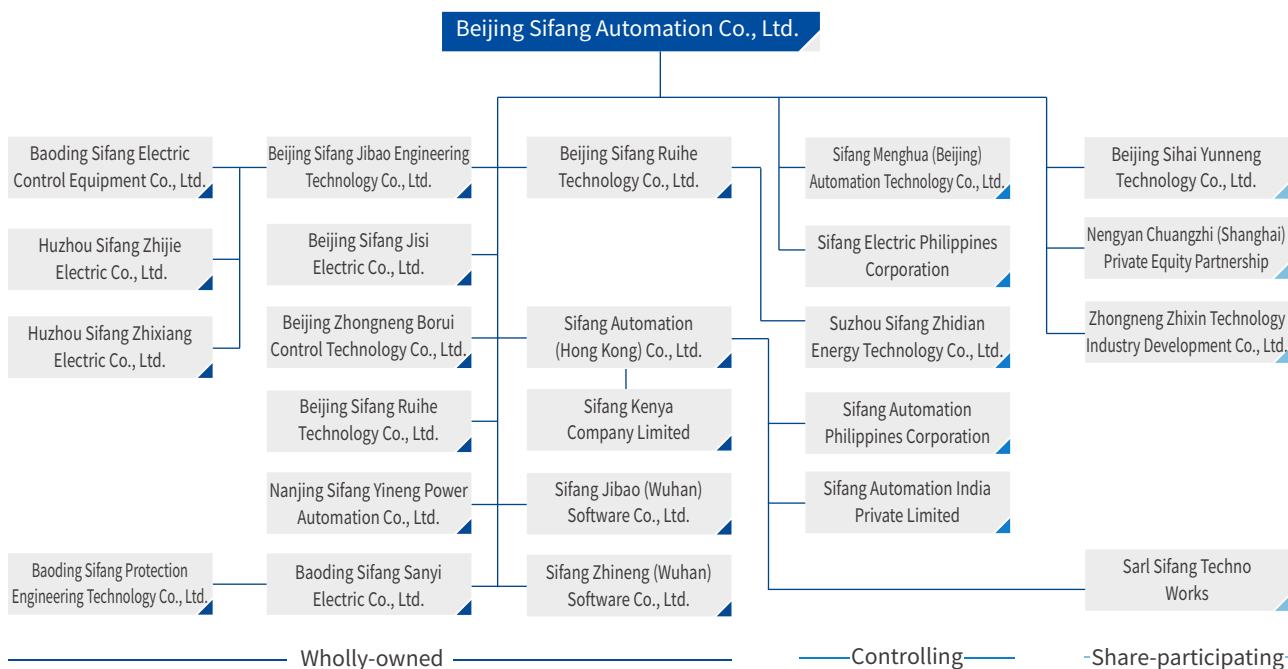
It has been named a "Manufacturing Single Champion Enterprise" by the Ministry of Industry and Information Technology. The company has also been consecutively recognized with honorary titles such as: "Top 100 Most Competitive Enterprises in Software and Information Technology Services," "Top 10 Leading Enterprises in China's Electrical Industry," "Top 100 Enterprises in China's Electrical Industry," "Top 100 Private Enterprises in Beijing," "Top 100 Private Enterprises in Beijing for Technological Innovation," "Top 100 Private Enterprises in Beijing for Social Responsibility," "Top 100 Manufacturing Enterprises in the Beijing-Tianjin-Hebei Region," "Top 100 High-tech and High-value Enterprises in Beijing," "Top 100 Manufacturing Enterprises in Beijing," and "Top 100 Enterprises in Beijing's Software and Information Services Industry by Comprehensive Strength."

Selected Honors in 2024

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



Corporate Structure



Corporate Culture

MISSION

To make electricity safer, smarter, more efficient, and cleaner

VISION

To become a world-class international enterprise that maintains enduring vitality and is worthy of trust

Core Values

Customer First, Quality Foremost, People-Oriented, Innovation-Driven

Sifang Spirit

Resolve Issues promptly

Motto

To build the business with solid work, to create the brand with earnest effort

Leadership Requirements

Strict, Kind, Swift, Fair, Tolerant

Employee Requirements

Proactive, Collaborative, Positive

Sifang LOGO Meaning

Enterprising, Open, Cooperative, Compliant

Slogan

Innovation forges Sifang, Dreams light up the future

Company Anthem

Ambition in All Directions



Practice Green Development



Addressing Climate Change

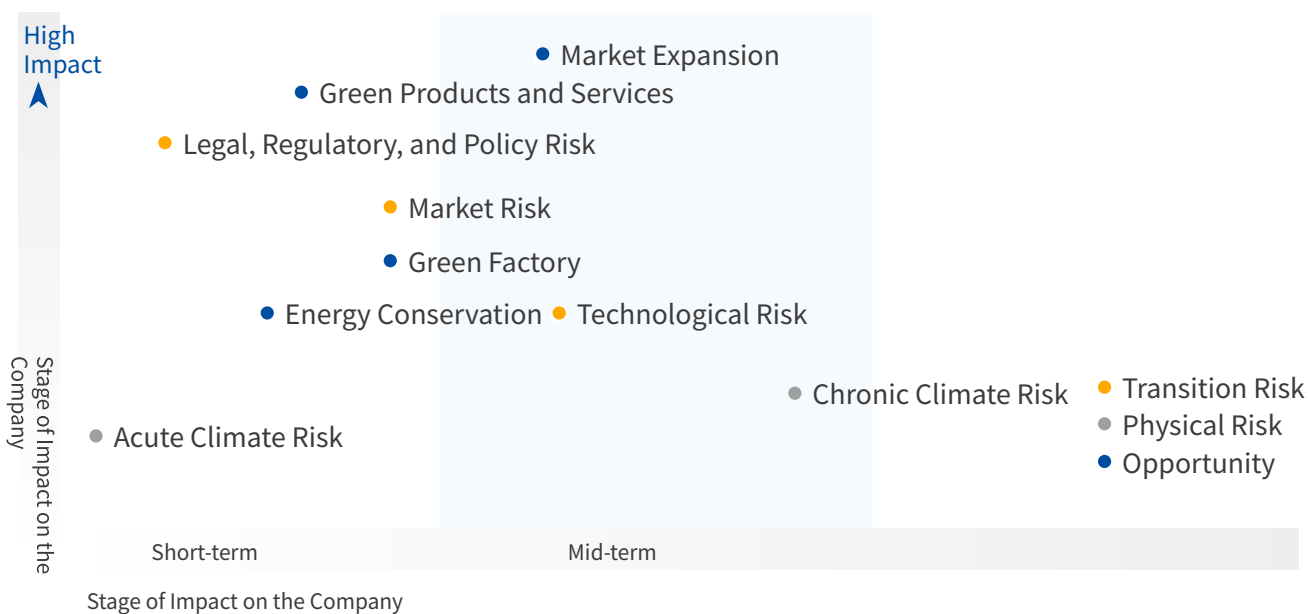
With the rapid development of global industrialization and the increase in human activities, climate change has become a global issue. As a leading enterprise in the power industry, Sifang Automation deeply identifies and manages climate-related impacts and practices the philosophy of green development.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

Identification and Management

Risk and Opportunity Identification

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

Climate Risk and Opportunity Matrix



Climate Adaptation and Scenario Analysis

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

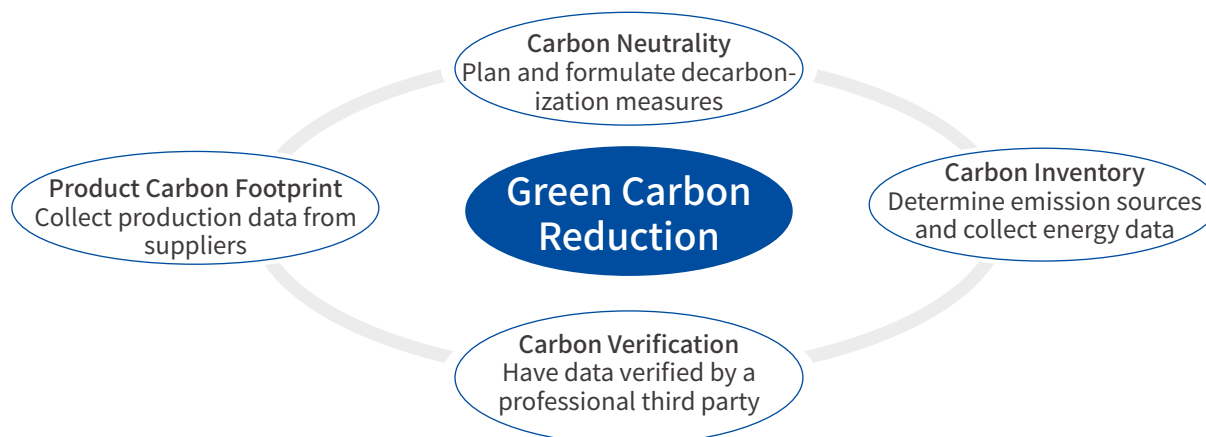
Physical Risk

Risk Type	Risk Description and Potential Impact	Response Strategy
Acute Climate Risk	Natural disasters caused by climate change, such as typhoons, heavy rain, and blizzards, may lead to situations like water and power outages and the destruction of production facilities. This can result in business interruption, damage to production equipment, and threats to employee safety, ultimately preventing normal business operations and causing economic losses. Related acute risks will also impact logistics and transportation to varying degrees, leading to potential economic losses.	<ul style="list-style-type: none"> ● Formulate relevant emergency plans for various extreme weather events, establish monitoring and early warning mechanisms, and supervise each production base to conduct natural disaster emergency drills based on local climate characteristics, ensuring an adequate supply of emergency materials. ● Establish an emergency task force, set up emergency rescue teams, and maintain a reserve of emergency supplies.
Chronic Climate Risk	Chronic risks caused by climate change, such as rising sea levels, changes in water resource distribution, and an increase in high-temperature weather, may have potential impacts on business operations. These can include the need for site relocation, increased demand for cooling equipment, and shortened equipment lifespan, all of which will increase the company's operating costs.	<ul style="list-style-type: none"> ● Pay real-time attention to official warnings for natural disasters and extreme weather and communicate them instantly. Keep abreast of how our subsidiary companies are affected by natural disasters and coordinate support in terms of personnel, finances, and materials.

Transition Risk

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

Decarbonization Actions



■ Conduct Carbon Verification and Product Carbon Footprint Verification

The company actively carries out and implements decarbonization measures, conducting annual carbon inventories, verifications, and product carbon footprint assessments. In 2024, in accordance with ISO14064-1: 2018, we conducted a comprehensive inventory of greenhouse gas (GHG) emissions for all our factory areas and related regions, forming a carbon inventory report that was subsequently verified through an on-site audit by a third-party verification body. At the same time, we are continuously advancing the life-cycle carbon footprint verification for our products, identifying opportunities to reduce carbon emissions at each stage of the product life cycle, and continually optimizing our management. By meeting our customers' demand for product carbon footprint information, we provide strong support for promoting sustainable production and consumption, thereby achieving a low-carbon transition and green development.

Note:

Low-Carbon Office

The company actively practices the concept of a green office, normalizes the investigation and rectification of hidden risks in the ecological environment, and comprehensively promotes low-carbon office measures.

Electricity Management

Install energy-saving equipment, optimize the use of elevators, air conditioning, lighting, and office equipment for comprehensive electricity management, and reduce energy consumption.

Travel Management

Promote video conferencing systems, advocate for green travel, encourage the preferential use of public transportation and electric vehicles to reduce carbon emissions.

Paper Management

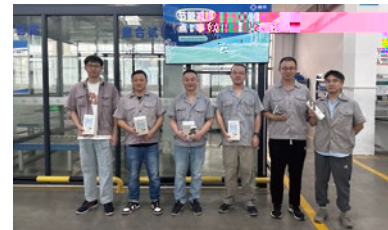
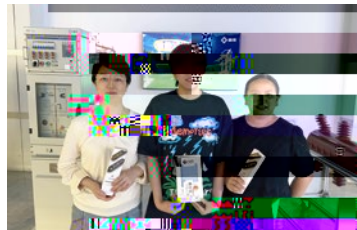
Implement paperless office practices. Official document distribution and approval processes are completed through the OA system. Promote the use of video conferencing and live streaming formats

Office Supplies Management

Advocate for the economical use of office supplies to avoid waste. Implement waste sorting and encourage the recycling and reuse of old and waste materials.

Environmental Protection Promotion and Training

To thoroughly implement the energy-saving and green development strategy, we actively carry out environmental protection capability training and awareness enhancement for all employees. During the reporting period, the coverage rate of low-carbon environmental protection training reached 100%. Through activities like the “Energy Saving Can Be Seen” and “Turning ‘Waste’ into Treasure” initiatives, we have stimulated employees’ innovative thinking and environmental awareness, and jointly explored practical new paths and methods for energy conservation and emission reduction, helping to deeply ingrain the concept of a green office.



Clean Production

To respond to climate change, the company actively adopts advanced energy technologies and environmentally friendly production methods. We promote the development of digital and intelligent factories, and leverage technology to empower clean production. By optimizing technological processes, we enhance energy efficiency, reduce resource consumption, and minimize environmental pollution.



Complying with the RoHS Directive to Reduce Hazardous Substance Emissions

We strictly adhere to the RoHS directive to reduce the emission of hazardous substances such as lead, mercury, cadmium, and hexavalent chromium. All newly introduced components comply with RoHS standards, and we are progressively replacing legacy components. At the same time, we have fully implemented lead-free processes, using materials like halogen-free and eco-friendly solder wire and bars, environmentally friendly conformal coatings, and soldering flux to ensure our production processes are harmless to the environment and human health.

Phasing Out High-Energy-Consumption Equipment and Using Green Energy

We regularly conduct energy audits and energy efficiency analyses to identify high-consumption areas and formulate plans for equipment replacement and green energy transition. By adopting energy-saving equipment such as high-efficiency electric motors and permanent magnet variable frequency air compressors, and by optimizing process flows and maintenance levels, we have significantly reduced energy consumption and improved energy utilization efficiency.

Promoting Green Processes to Achieve Energy Conservation and Emission Reduction

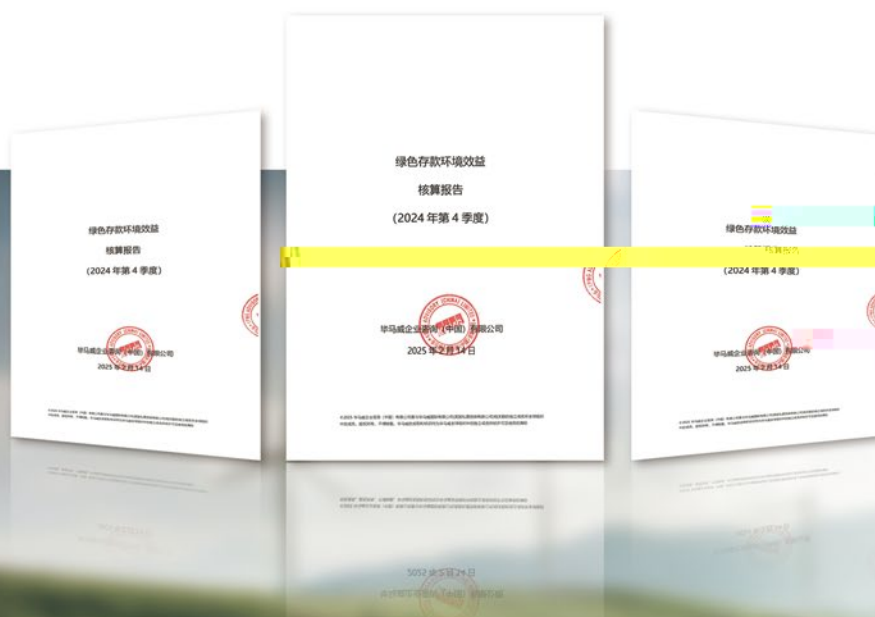
In hardware design, we prioritize the selection of low-power components, improve processes, and develop green technologies. For example, we have shifted from soldering to press-fitting and transitioned from thermal curing to UV curing for coating processes, thereby reducing equipment energy consumption.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

Lean Production to Improve Production Efficiency

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

Green Finance

The company actively practices the concept of green finance, supporting green industry projects through green deposit funds. According to calculations by a third-party institution, the green projects supported by this green deposit have achieved significant environmental benefits, with an annual carbon emission reduction of 2,246.41 tons of CO₂ equivalent.



Pollutant Management

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

Wastewater Management

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

Exhaust Gas Air mission Management

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

Noise Management

The noise generated during the company's production processes primarily comes from machining operations. We strictly abide by the "Law of the People's Republic of China on the Prevention and Control of Environmental Noise Pollution" and the "Emission Standard for Industrial Enterprises Noise at Boundary." Through the installation of soundproof equipment, optimization of production processes, and regular equipment monitoring and maintenance, we ensure compliance with standards. Furthermore, we continue to explore low-noise production techniques to further reduce the impact on employees and the surrounding community.

Applicable Standards

Emission Type

Monitoring Indicators

Control Measures



Wastewater

Management System	"Energy and Resource Management Procedures"
Applicable Standards	Comprehensive Wastewater Discharge Standard
Emission Type	Domestic Wastewater
Monitoring Indicators	pH, SS, COD, Ammonia Nitrogen, Total Phosphorus, Total Nitrogen, Total Zinc
Control Measures	Installation of soundproof equipment

"Environmental and Occupational Health and Safety Control Procedures"

Emission Standards for Major Air Pollutants

Waste Management

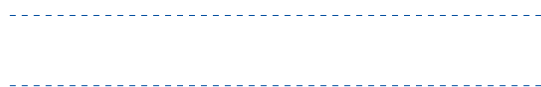
The company strictly adheres to laws and regulations such as the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste" and the "Administrative Measures for the Prevention and Control of Environmental Pollution by Electronic Waste," and has established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



Hazardous Waste



Hazardous Waste



Environmental Compliance

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Energy Consumption

Energy Management

The company obtained GB/T23331-2020/ISO50001:2018 energy management system certification in 2023 and passed a third-party audit in 2024. Adhering to the principles of "energy transition" and "green development," the company has established an energy management working mechanism. We have formulated regulations such as the "Energy Review Management Procedures," "Energy Performance Parameters," and "Standard Management Procedures," integrating the concept of green operation into the entire life cycle of design, procurement, production, packaging, and logistics. This promotes green manufacturing and logistics, reduces energy consumption, optimizes resource utilization, and lessens the negative impact of operations on the environment. The company sets energy management goals based on metrics like the comprehensive energy consumption per ten thousand yuan of output value and per unit product. This provides a clear energy benchmark for all departments and operational stages, enabling effective control of energy consumption while ensuring business growth, thereby improving energy efficiency, reducing operational costs, practicing the green development philosophy, and fulfilling social responsibilities.

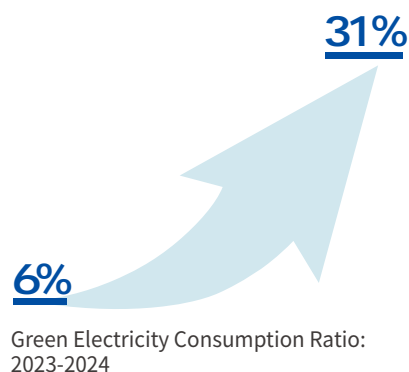
Use of Clean Energy

National-Level Green Factory

To implement the sustainable development concept, we ensure our facilities meet the "National-Level Green Factory" certification standards. The factory has established a comprehensive energy management system, an intelligent power distribution room, and a smart lighting system. It monitors energy consumption data in real-time and implements hierarchical monitoring. Through controlled energy-saving measures, a preliminary energy-saving plan has been formulated. In 2024, there was a noticeable decrease in energy consumption per unit of product. The company reduces energy consumption at the source by improving processes, replacing high-consumption equipment, and promoting the construction of intelligent factories with intelligent, low-carbon, and low-consumption equipment each year.

Green Electricity Certificate

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



Water Resource Management

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

Circular Economy

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

Packaging Material Reduction Measures

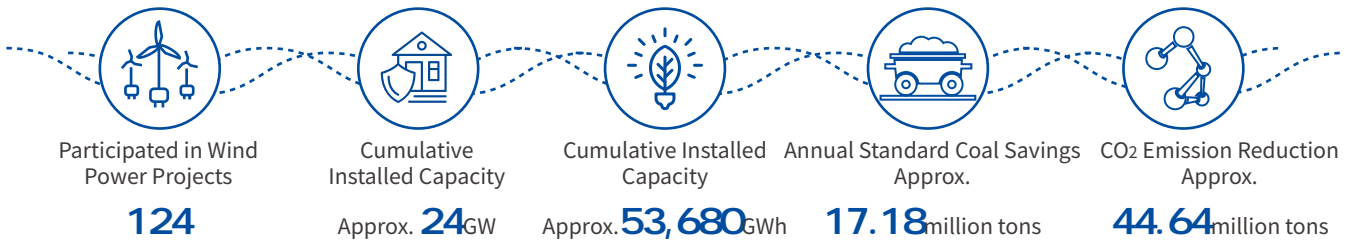
 <p>Packaging Material Optimization</p>	<p>Optimize packaging materials for production base transfers. Annual paper savings</p> <p>Approx. 30,000sets.</p>	 <p>Packaging Reuse</p> <p>Reuse packaging for sensors and chassis. Annual reuse:</p> <table border="0"> <tr> <td>sensor packaging</td> <td>chassis packaging</td> </tr> <tr> <td>13,829Sets</td> <td>13,400Sets</td> </tr> </table>	sensor packaging	chassis packaging	13,829Sets	13,400Sets
sensor packaging	chassis packaging					
13,829Sets	13,400Sets					

Green Empowerment

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

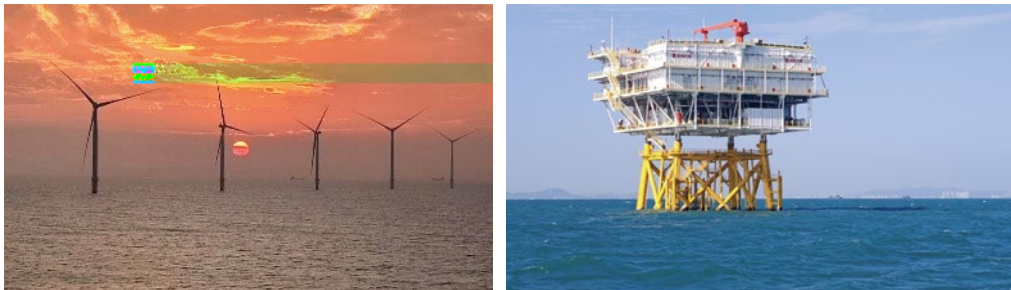
Wind Power

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



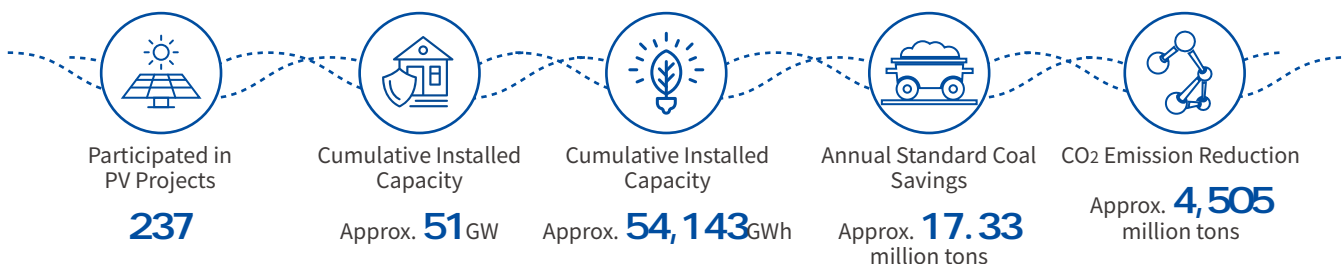
Datang Shantou Nan'ao Lemen I Offshore Wind Power Expansion Project

The project has an installed capacity of 354MW, including 27 wind turbine generator sets, a 220kV offshore booster station, an onshore switch station, and submarine cables. This project supports the upgrading of Shantou's energy structure, promotes the construction of demonstration projects for marine ranching and energy islands, and improves the new energy industry cluster. The intelligent offshore wind farm solutions provided by our company have enhanced the digitalization and intelligence level of the project's operation and maintenance.



Photovoltaics (PV)

The company seizes the opportunity of the green and low-carbon transition in the power sector. With new energy as its core, we continuously increase investment and innovation, contributing to the construction of clean photovoltaic energy and fully advancing the development of the new-type power system.



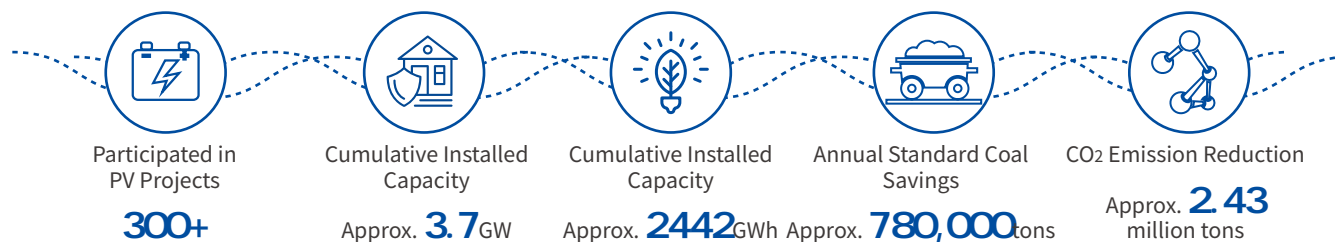
Hebei Guohua Cangzhou "Green Port Hydrogen City" Photovoltaic Project

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



Energy Storage

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



Shandong Shilihe Thermal Power Plant Frequency Regulation Co-location Project

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



Fujian Tapai Cement User-Side Energy Storage Project

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



Grid-Side Shared Energy Storage Project in Yuanping, Shanxi

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

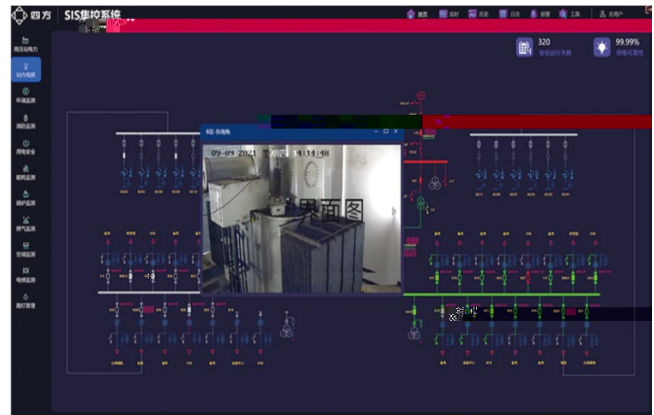


Zero-Carbon Industrial Parks

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

CHN Energy Tavan Tolgoi Coal Mine Smart Power Supply Project

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

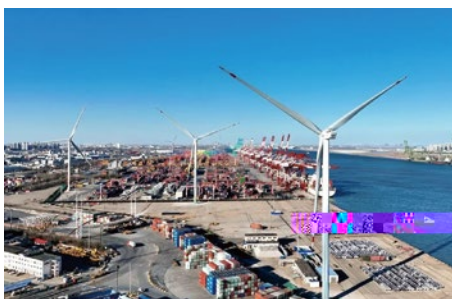


Zero-Carbon Ports

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

Tianjin Green and Low-Carbon Port Area Construction Practice

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

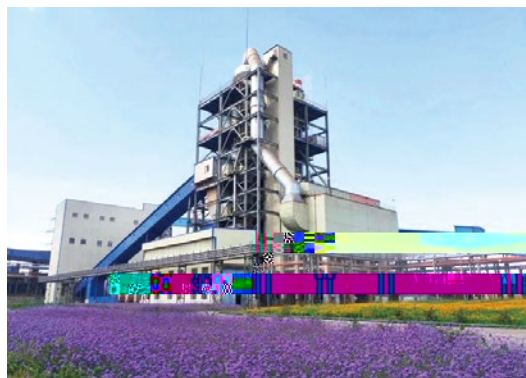


Steel and Metallurgy

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

Jiuquan Iron & Steel (Group) Smart Substation System

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



Petrochemicals

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

Guangxi Petrochemical Integrated Transformation and Upgrading Project

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

Rail Transit

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

Wuhan Rail Transit Xintan Port Line Project

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

Digital Power Usage

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

Perform Social Responsibility



Social Contribution

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

Public Welfare Foundation

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



Scholarships

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



Charitable Donations

For many years, the Party Committee of Sifang Automation has held the "Communist Party Members' Love Donation" fundraising event. In 2024, under the theme "Gathering Strength for Development, Dedicating Love to Benefit the People," 136 Party members donated 26,000 yuan, promoting the traditional virtue of helping the poor. In December of the same year, the company donated electric oil heaters to the Tazihu Sub-district of Jiang'an District in Wuhan to care for elderly community members. Additionally, Sifang Automation volunteers actively responded to the "City Cleaning Day" call, collaborating with community residents and university student volunteers to carry out environmental protection activities such as cleaning up litter and wiping down bulletin boards and fitness equipment, contributing to the creation of a beautiful community.

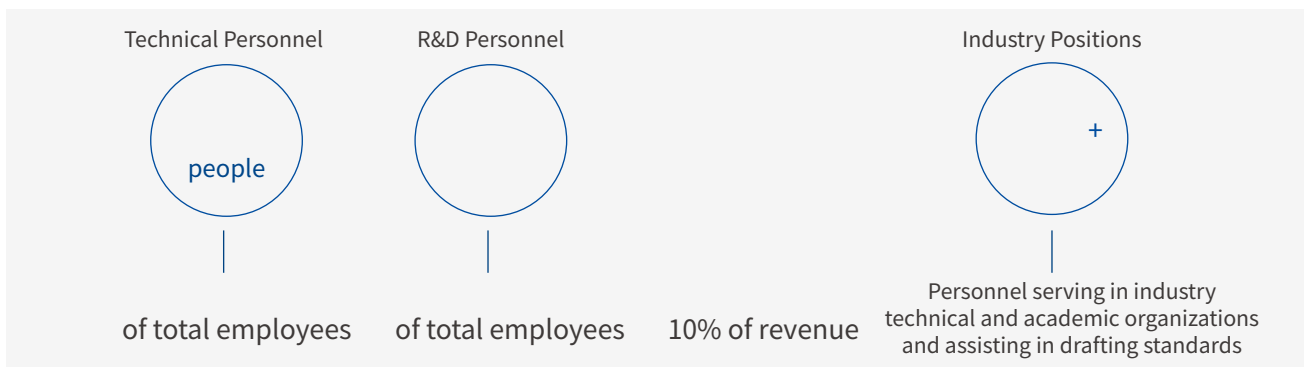
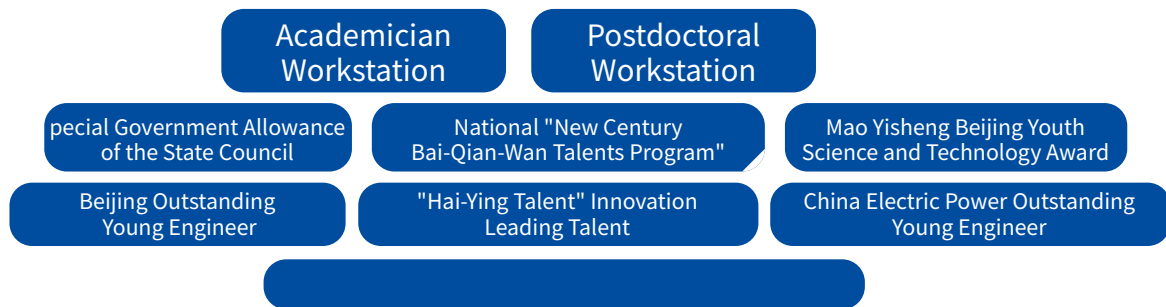
Establishment of the Sifang Working Committee for the Next Generation

In September 2024, under the leadership of the company's Party Committee, Sifang Automation established the "Working Committee for the Next Generation," becoming one of the first private enterprises in Haidian District to do so. In November of the same year, the company participated in the "Escorting Growth, Hoping for the Future" themed event for the care of the next generation, organized for private enterprises in Haidian District. In the future, under the guidance of the Haidian District Working Committee for the Next Generation, the Sifang Working Committee will actively carry out work to care for, educate, guide, and nurture young employees and youth in the community, supporting the healthy growth of the next generation.

Sifang Automation adheres to the establishment of an R&D management system with independent innovation capabilities. We have established R&D bases in Beijing, Wuhan, and Nanjing. As of 2024, more than 2 million sets of our products are operating stably in over 90 countries and regions worldwide. The company leverages the synergy between its large central R&D platform and the small R&D platforms of each business unit to flexibly respond to market changes. The Technology Committee is responsible for coordinating R&D resources, assigning different sub-committees to focus on R&D in subdivided fields, deepening the reform of R&D innovation and technical strategies, and ensuring product competitiveness and technological leadership. In 2024, the company completed the development of a highly reliable, high-performance modular R&D platform, optimized the full-process quality management of R&D, integrated testing capabilities, and significantly improved R&D efficiency and delivery quality.

The company has established a comprehensive R&D innovation management system, upholds a mechanism of technological innovation leadership, and has achieved significant technological breakthroughs. At the same time, we have established Postdoctoral Workstations and actively engaged in strategic, forward-looking technological research in collaboration with research institutions. In terms of management, we utilize a pre-review PAC (Portfolio Analysis and Control) system to ensure focused and orderly investment of resources and have continuously implemented IPD (Integrated Product Development) to guarantee standardized and efficient R&D activities, thereby driving innovation in technology and product upgrades.

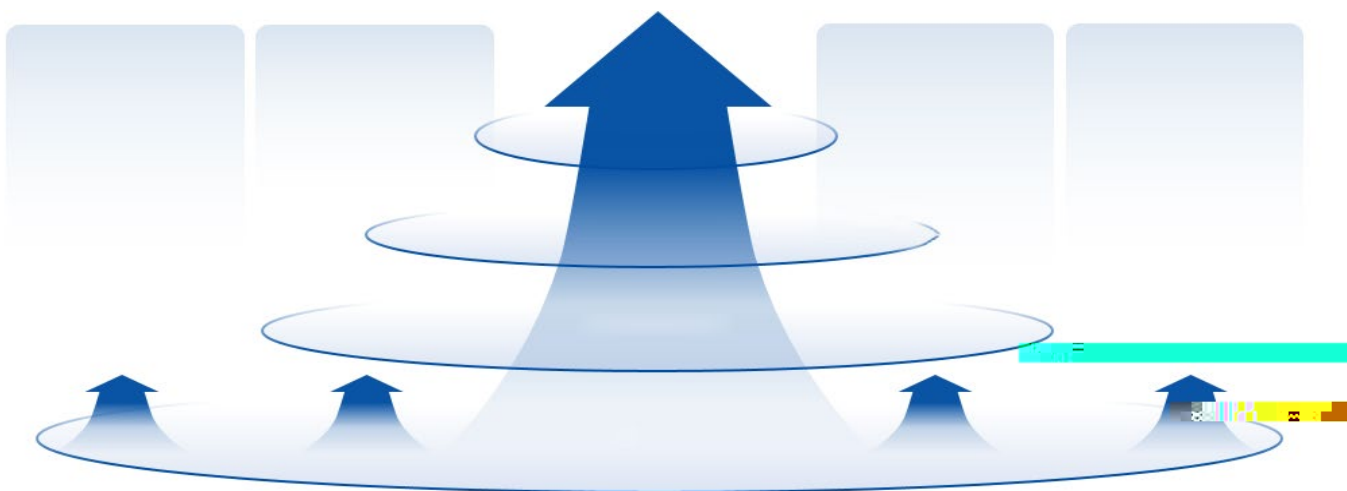
The company pays close attention to the development trends of AI technology and actively explores the application of artificial intelligence in power systems. We will continue to uphold the philosophy of "driving innovation and creating value," actively embrace new technologies, continuously enhance our own technological strength and service capabilities, and contribute to the construction of new-type power systems.



Technological Achievement Appraisal: 20 technological achievements have successfully passed appraisal, covering fields such as energy storage, hydrogen production, protection, control, automation, power generation and consumption, industrial power, and distribution. Among them, 19 have reached an internationally leading level, demonstrating significant social and economic benefits and strong potential for widespread application.

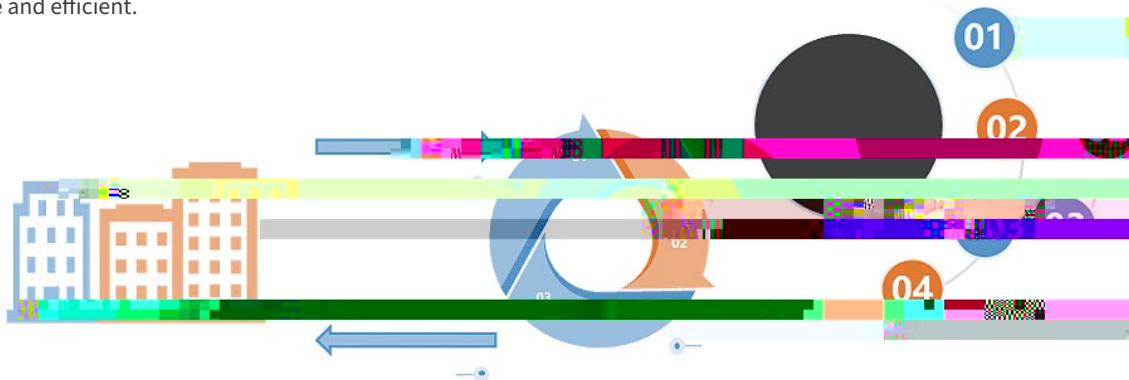
Supply Chain Management

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



Supply Chain Security Assurance

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



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

Green Intelligent Supply Chain

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

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



Fair Treatment of Small and Medium-Sized Enterprises (SMEs)



Fair Cooperation

The company is committed to providing fair cooperation opportunities for SMEs. In procurement and project bidding, we set reasonable scales and thresholds for different commodity categories to ensure that SMEs can participate. When working with various types of enterprises, we comply with the commercial laws and contractual rules of the host country, encourage fair competition, and are committed to fulfilling contracts and making payments on time. For small and medium-sized suppliers, the company promises not to set additional conditions and not to maliciously suppress prices or delay payments, thereby safeguarding their legitimate rights and interests and ensuring room for profitability.



Information Sharing and Communication

The company values good communication and information sharing with its suppliers. We promptly share key information such as market dynamics, industry trends, and product demand, helping SMEs better understand the market, adjust their production and business strategies, and jointly respond to market changes and risks.



Empowerment and Support

The company actively provides technical guidance, management training, and financial support to cooperative SMEs, helping them enhance their production technology, management capabilities, and market competitiveness. For strategic SME partners, we provide necessary financial support for high-value projects, reducing cooperation thresholds and risks. For in-depth cooperative suppliers, we dispatch professional engineers in technology, quality, and management to conduct on-site audits, identify risks, and carry out annual improvement activities, helping them enhance their comprehensive strength and achieve common development.

Product and Service Safety & Quality

Product and Service Quality Management

The company closely aligns with the Party 's and the nation' s "Quality-Strong Nation" policy, establishing a quality culture centered on the principle that "quality is the future." We have built a strict, standardized, and practical quality management system, having obtained both the ISO9001 quality management system certification and the highest level of software maturity, CMMI5 certification. Adhering to the quality policy of "Quality is Dignity, Total Commitment to Quality, Prevention-Oriented, and Zero-Defect Delivery," the company has formulated the "Jibao Corporate Management Handbook" to clearly define business processes and job responsibilities. We have constructed a full lifecycle quality management system, achieving a closed-loop control system that spans from material and supplier selection, product and process design, type testing, environmental testing, and intelligent manufacturing, to incoming material inspection, process inspection, and user on-site feedback. This ensures the sufficiency, suitability, flexibility and effectiveness of our management system and comprehensively enhances our quality management capabilities.

The company strictly implements a "first-responsible person" system for quality, having established a quality leadership group chaired by the President. During product commissioning and operation, if a user raises a need or question, our engineering service team will respond within 7 hours and arrive on-site within 24 hours to continuously ensure customer satisfaction and provide high-quality products and services to our clients.



Quality Management
Philosophy

Quality First



Quality Policy

Quality is Dignity, Total Commitment to Quality, Prevention-Oriented, Zero-Defect Delivery



Customer Service Management

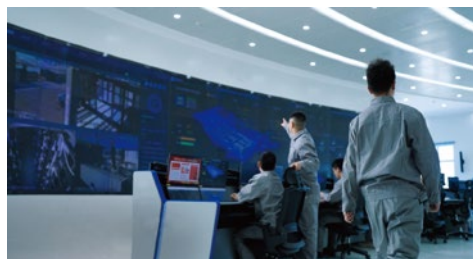
- Management Policy**
- **Customer First**--Starting from a focus on "customer satisfaction."
 - **Quality First**--Following the main line of "lean management."
 - **People-Oriented**--Supported by the fulcrum of "cultivating professional talent."
 - **Innovation-Driven**--Propelled by the driver of "innovating service models."

Sifang Automation relies on its ISO20000 service management system and ESP information platform to continuously optimize service processes, achieving visibility, convenience, and high efficiency to enhance service capabilities. The company has formulated regulations such as the "Customer Satisfaction Management Measures for the Engineering Service Center" and the "Complaint Management Process" to establish a long-term communication mechanism with customers. We adhere to a "first-response responsibility system" and a commitment to "resolving issues overnight" to create a responsive and efficient service management system. Through our independently developed ESP engineering dispatch and command platform, we achieve rapid response to customer needs, comprehensive recording, and effective tracking and closed-loop resolution. In 2024, the company launched the "Digital Customer Service" initiative; our intelligent Q&A bot handled over 4,500 inquiries, and our resources were downloaded over 43,000 times, providing intelligent, efficient, and thoughtful services to domestic and international clients and comprehensively improving service quality and customer satisfaction.

Problem Feedback Channels

- 24-hour Service Hotline (400-036-1515)
- Official WeChat Account
- WeChat Mini Program
- Email (info@sif-auto.com)
- Fax (010-62981004)

In recent 5 years, the company's annual customer complaints have decreased by 75%, the speed of complaint response has increased year by year, and the effective resolution rate has been maintained at 100%. A 2024 engineering project follow-up survey showed that customer satisfaction rose to 98%, earning the trust and recognition of our clients. In 2024, we undertook 240 key projects, receiving over 400 letters of commendation from users. We successfully completed major power assurance tasks for events such as the Spring Festival Gala, the Forum on China-Africa Cooperation (FOCAC) Beijing Summit, the China International Import Expo (CIIE), and the World Internet Conference Wuzhen Summit. Additionally, 17 substation operation and maintenance teams smoothly passed commercial acceptance.

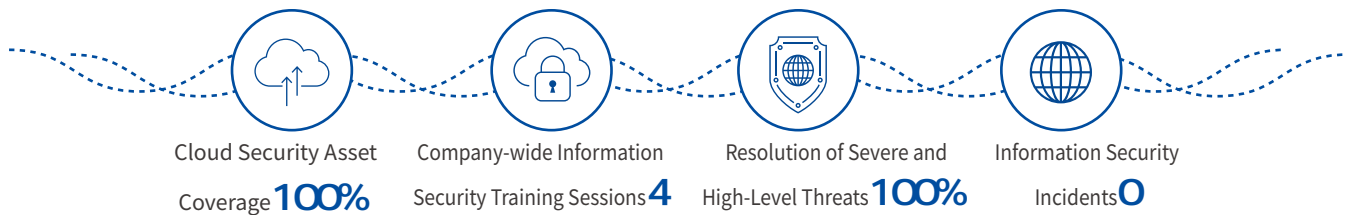


Data Security and Customer Privacy Protection

Information Security


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

Through company-wide training and awareness campaigns, we enhance employees' consciousness of information security and data protection. To address the increasingly complex network threats, we regularly update our technical measures, including advanced intrusion prevention systems and threat intelligence analysis technologies. By establishing a Integrated linkage mechanism between cloud-based and local security operations, we have created a 7*24-hour uninterrupted defense and timely response mechanism for our core assets. Concurrently, we regularly undergo third-party audits and evaluations to ensure the effectiveness and compliance of our information security measures, continuously manage risks, and provide a solid guarantee for the stable development of the company's business.




Customer Privacy Protection

The company places a high priority on protecting customer privacy, having formulated systems such as the "Sifang Automation Data Management System," "Data Service Management Specification," and "Data Security Management System." These regulations clarify the principles for data collection, use, storage, and sharing, ensuring that the company's important assets and customers' sensitive information are secure, confidential, and complete. Through a series of strict measures, including data encryption, access control, and regular audits, we guarantee the confidentiality and integrity of customer data. We are committed to fully safeguarding the legitimate rights and interests of our customers, promoting a sustainable and trustworthy business relationship, and providing customers with reliable services.




Strict Access Control and Identity Authentication

Adopt a data service release mechanism to ensure that only authorized personnel can access customer data, preventing unauthorized access.



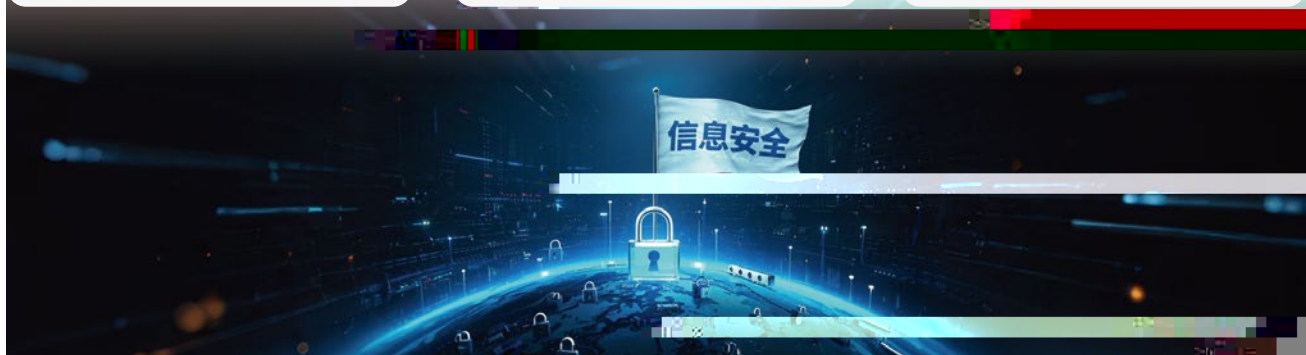
Principle of Least Privilege

Collect only the customer information necessary to fulfill business requirements. Restrict employees' access to user data within the application to prevent data misuse.



Data Encryption Technology

Encrypt customer information in transit and at rest to prevent external data breaches and ensure the end-to-end security of customer data.



Talent Development

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

Recognize Excellence and Improve Talent Incentive Mechanisms



Honorary Incentives

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

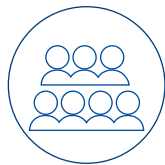


Equity Incentives

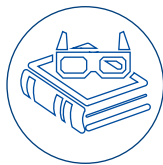
To continuously deepen the long-term incentive system and mobilize the enthusiasm of managers and core personnel, thereby promoting the company's sustainable development, we have launched the "Qihang (Voyage) No. 2 Restricted Stock Incentive Plan," granting restricted shares to 460 core employees. In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

Look to the Future and Perfect the Talent Development System

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



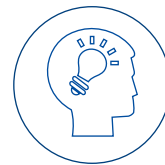
Management Training
200+ attendances



R&D Technology Open Courses
50+ sessions



New Employee Training
500+ attendances



Marketing Special Training
100+ attendances

Management Training

The MDP (Management Development Program) focuses on developing leadership capabilities, while the Qihang (Voyage) Plan and Yangfan (Set Sail) Plan have trained over 200 middle and senior managers and key young employees. The MDP targets senior management to enhance their leadership and performance. The Qihang Plan focuses on training middle managers to improve their management capabilities. The Yangfan Plan is aimed at junior managers and key technical staff. Through a combination of internal and external professional instructors, case studies, sand table simulations, and group analysis, we conduct practical exercises to improve the management skills and thinking of managers at all levels.



R&D Capability Enhancement Training

We offer special training programs such as R&D key personnel short-term training and advanced training for R&D management. Throughout the year, we held 56 R&D technical courses. Through a systematic R&D training system, we enhance the R&D management level and professional capabilities of our technical staff. This provides strong support for the company's R&D innovation, product quality improvement, technical breakthroughs, and business development.

Professional Talent Training

Marketing Training Camp:

We are building a marketing talent pipeline through systematic and standardized training for employees who aspire to work in marketing, cultivating marketing talent with strong market competitiveness.

Golden Eagle Club:

This program prepares a talent pipeline for sales managers. Through platforms, peer exchanges, and micro-lectures, it enhances individual consulting abilities and strengthens overall team combat effectiveness.

Professional Capability Enhancement:

We provide specialized training programs to enhance engineering service capabilities, integrated project management skills, and problem-solving abilities. These programs cater to the needs of various professional positions, comprehensively improving professional skills and providing a solid talent guarantee for the company's business development.



New Employee Training

We conduct specialized training for new campus hires and social recruits. Over 500 new employees participated in these programs. Through methods such as lectures, outward bound activities, exhibitions, and practical exercises, we help new employees quickly understand our company culture, main business lines, products, solutions, and regulations. This support helps new employees to better integrate, whether they are transitioning from campus to the workplace or from another industry.



Offline Training

Offline Training :We invited experts to conduct 39 offline courses, covering topics such as policy interpretation, cutting-edge technology, and advanced enterprise systems. At the same time, we developed offline courses on project management sandboxes, systematic thinking, and presentation skills to improve the participation and learning effectiveness of grassroots employees, comprehensively enhancing their capabilities.

Online Training

We utilized four major online learning platforms to establish an excellent online course system. In 2024, the average learning time per employee exceeded 31 hours. Through the " Weekly Recommendation " and other multimedia series, and by using short videos and practical experience formats for mandatory courses on information security and safety awareness, we significantly enhanced the engagement and specificity of the training, creating a lively and efficient learning experience for our employees.



2024 Average Learning Hours Per Employee

>31 Hours



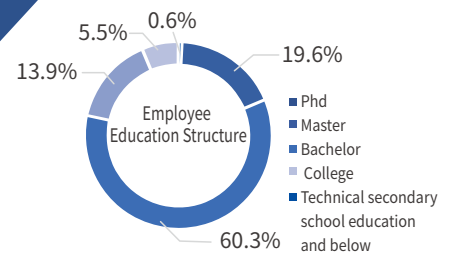
2024 Invited Experts for Offline Training

39 Sessions

Em

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or contract signing
strictly forbid internal
pholding the philosophy



Smooth Communication Channels

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

employees,
protect their legiti-
and local regulations
ing leave, and extended
employees, ensuring they fully
ive, and other rights, thereby
labor rights and physical and
time, the company provides facili-
oms and dedicated refrigerators for
s to effectively address their practical
protect the rights and interests of female
company has established a Female Workers'
within the labor union. Through holiday greetings
ed activities, we enhance the workplace happiness
female employees, fostering an atmosphere of equality
respect.

Production Safety

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

Safety Production Goals

The company aims for "zero fatalities, zero serious injuries, and zero work-related injuries," establishing a safety-first development philosophy. Guided by these goals, we provide a strong safety net for high-quality development. At the beginning of each year, the entire organization signs a safety production responsibility agreement, clarifying the safety responsibilities of leaders at all levels and employees, and ensuring accountability is cascaded down through each layer. This guarantees a safe and environmentally sound production environment and the successful completion of all annual safety objectives.

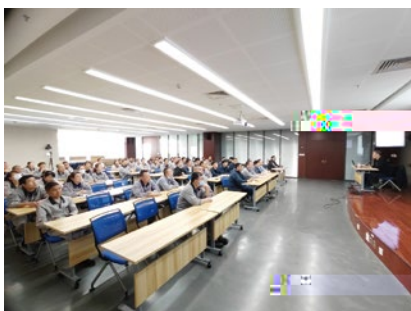
Safety Emergency Management

To effectively respond to safety accidents and reduce casualties and property losses, the company has released an early warning plan for various types of safety production data and conducts annual drills. In 2024, our various bases conducted 40 emergency drills. At the same time, we have equipped our facilities in Beijing, Nanjing, and Baoding with AEDs(Automated External Defibrillators) to enhance our emergency response capabilities and provide a safeguard for employee life and safety.



Safety Training

In 2024, our various locations conducted over a hundred online and offline safety training sessions, with a cumulative attendance of several thousand people. During the "Safety Production Month," we specially invited experts from the emergency management department to conduct thematic lectures, covering internal departments and related operational personnel. Through systematic training, we have strengthened employees' safety awareness, enriched their safety knowledge, and improved their overall safety literacy, laying a solid foundation for the company's safety production.



Employee Care

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

Care For Health and Wellness

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

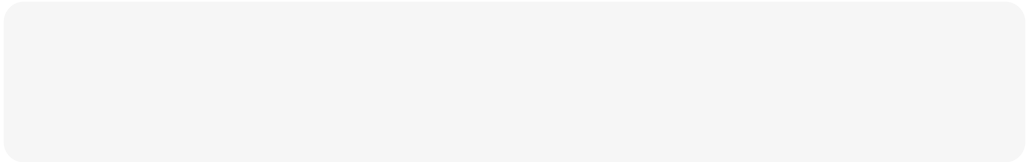
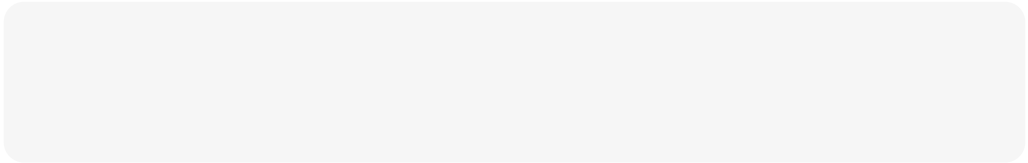
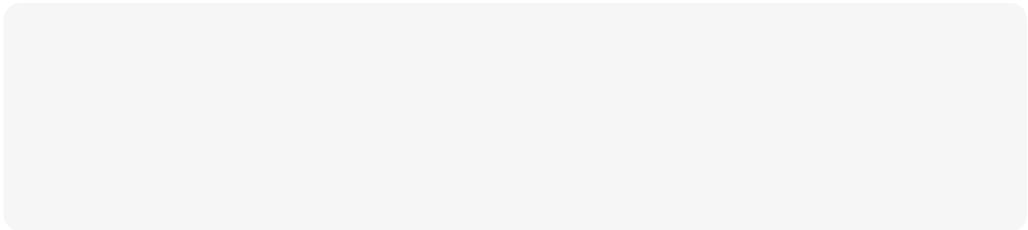
Each year, the company organizes health examinations for all staff and irregularly holds mental health seminars to fully protect employee health. Labor unions at all levels actively organize cultural and sports activities to showcase the positive spirit of our employees. For positions with occupational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



Holiday and Festival Care

The company organizes a variety of colorful activities for holidays and festivals, providing care and comfort to relevant employees and their families on occasions like Children's Day and Women's Day. During traditional festivals, we organize a variety of cultural activities. Some factory bases also provide childcare services for employees' children during summer vacation, allowing employees to deeply feel the company's care and warmth and creating a strong and positive corporate culture.





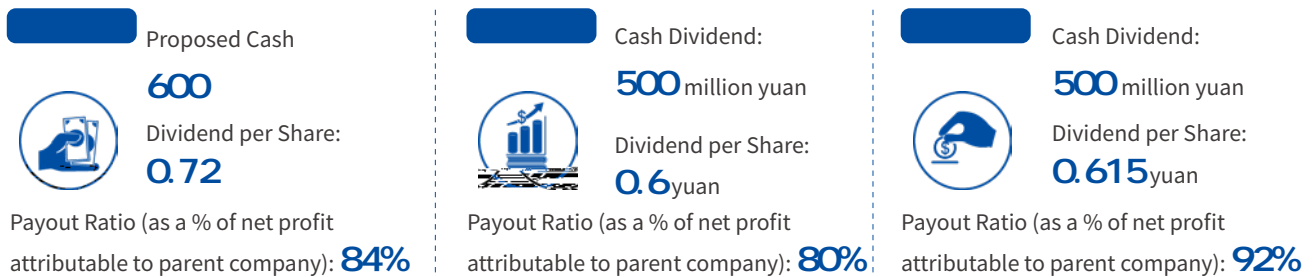


Sustainability-Related Governance

Investor Rights Protection

Investor Returns

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



Investor Communication

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



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

Communication Channels

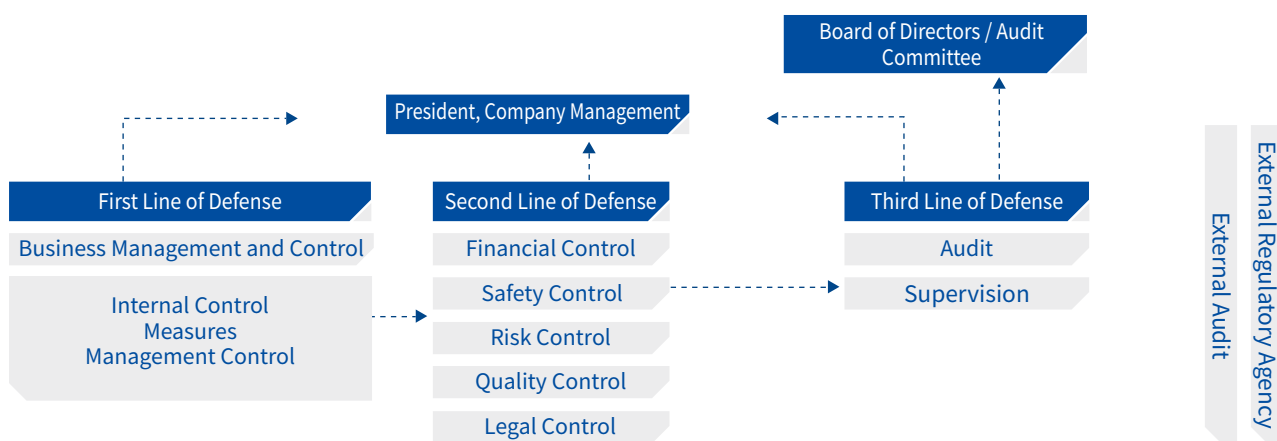
Information Disclosure: **45** documents
 Results Briefings: **8** sessions
 Investor Relations Records: **4** documents

Visualized Periodic Reports: **4** documents
 News Reports: **500+** times
 Responded to 58 questions on "SSE e-interaction" with a **100%** annual response rate

Investor Communication: **1300+** attendants
 Investor Research Sessions: **170+** sessions

Compliance Management

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

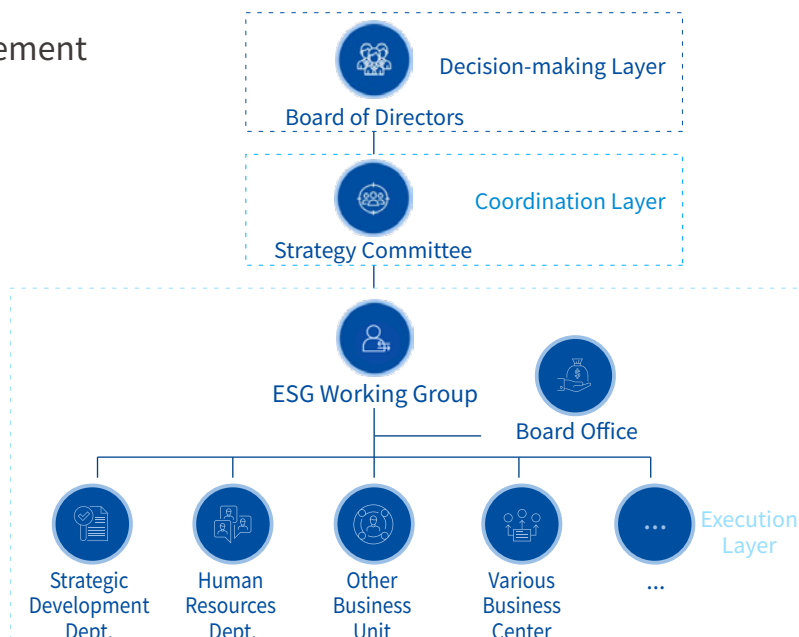


	Board of Directors' Assessment	The company's internal controls were effective during the fiscal year, and no major deficiencies were found in the design or execution of the company's internal control system.
	Annual Auditor's Opinion	The company has maintained effective internal controls over financial reporting in all material aspects for the fiscal year, in accordance with the "Basic Norms for Enterprise Internal Control" and related regulations.

Stakeholder Communication

Sustainable Development Management

Sifang Automation will continue to integrate the concept of sustainable development into its corporate development. In our daily operations, we will continuously explore sustainable development practices and work with all stakeholders to build a sustainable management and practice system with Sifang's unique characteristics. The company will incorporate sub-topics of sustainable development into its annual performance and key task management. By closely linking them with the remuneration of relevant senior executives, we will ensure that sustainable development goals are closely aligned with the company's strategy.



Materiality Analysis

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

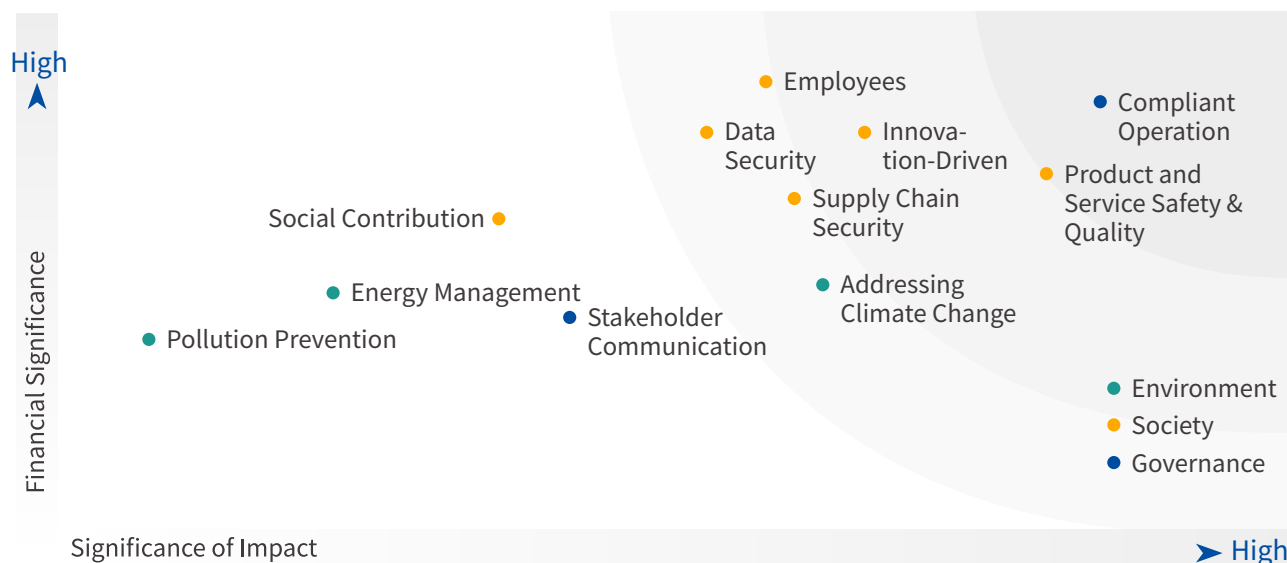
Identification and Communication with Corporate Stakeholders

The healthy development and achievements of Sifang Automation are inseparable from the support of stakeholders such as government and regulatory agencies, investors, customers, employees, suppliers, and the community. The company upholds the principles of transparency and equality, placing great importance on communication and cooperation with stakeholders. During the reporting period, we further improved our stakeholder communication mechanisms, carried out various communication activities, and promptly understood and responded to the expectations and demands of our stakeholders. Through close cooperation with stakeholders, the company is committed to achieving shared consensus and harmonious development, laying a solid foundation for the realization of our sustainable development goals.

Stakeholder	Material Issues	Communication and Response	
 Government and Regulatory Agencies	<ul style="list-style-type: none"> Legal Compliance Lawful Taxation Safe Production 	<ul style="list-style-type: none"> Supporting economic development, ensuring employment Collaborating with the government to guide industry development Environmental safety 	<ul style="list-style-type: none"> Government research and supervision Information disclosure Daily communication and reporting
 Investor	<ul style="list-style-type: none"> Legal Compliance Sustainable Operation Returns and Growth 	<ul style="list-style-type: none"> Controlling risks Protecting the interests of minority shareholders Open and transparent information disclosure 	<ul style="list-style-type: none"> Roadshows Shareholders' meetings Information disclosure Performance Release Investor Research Communication Meetings Interactive Platforms, Hotlines
 Client	<ul style="list-style-type: none"> Legal Compliance Protection of Customer Rights and Interests Quality Management 	<ul style="list-style-type: none"> High-quality services Technological innovation 	<ul style="list-style-type: none"> Service hotlines After-sales service Interactive platforms Ensuring Product Quality Forums and Visits Customer Satisfaction Surveys
 Employee	<ul style="list-style-type: none"> Occupational Health Sustainable Operation Lawful Employment Salary and Welfare Protection 	<ul style="list-style-type: none"> Legal compliance, building a culture of integrity Fair promotion and development opportunities Safe production environment 	<ul style="list-style-type: none"> Performance management Employee labor union Internal and external training Employee Representative Congress Employee Care Activities Employee Satisfaction Surveys Other
 Supplier	<ul style="list-style-type: none"> Win-win Cooperation Honoring Commitments 	<ul style="list-style-type: none"> Fairness and justice 	<ul style="list-style-type: none"> Public bidding Contract negotiation On-site research Supplier Conferences Other
 Competitor	<ul style="list-style-type: none"> Fair and Orderly Competition Promoting Technological Advancement 		<ul style="list-style-type: none"> Industry exchange and seminars Technological innovation projects Project cooperation
 Community	<ul style="list-style-type: none"> Driving Regional Development Public Welfare Activities 		<ul style="list-style-type: none"> Providing employment positions Volunteer services

Key Issue Management

We conduct a materiality analysis based on the company's actual situation, communicate with stakeholders, consult external experts, and benchmark against industry peers. In accordance with the Shanghai Stock Exchange's "Self-Regulatory Guidance for Listed Companies No. 14 - Sustainability Reporting (Trial)," we have confirmed the key sustainable development issues for this report and will disclose and elaborate on them herein.



2024 Sustainable Development Performance

Economic Performance



Operating Revenue
69.5 billion yuan
 Year-on-year increase
+20.86%

Net Profit Attributable to Parent Company
716 million yuan
 Year-on-year increase
+14.09%

R&D Investment
679 million yuan
 Year-on-year increase
+20.48%

Environmental Protection Investment
1.1 million yuan

Environmental Performance

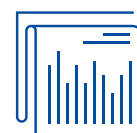


Greenhouse Gas Emissions
146,861 tCO₂e

Waste Emissions
247 t

Proportion of Green Electricity Use
31%

Social Performance



Number of Employees
3,790

Number of Graduates Hired
305

Total Tax Paid
530 million yuan

Charitable Donations
4.8 million yuan

The company has always regarded honest and compliant operations as the foundation of sustainable development. We strictly adhere to laws and regulations such as the "Anti-Unfair Competition Law of the People's Republic of China," the "Anti-Monopoly Law," and the "Bidding Law." We have also benchmarked against the "United Nations Convention against Corruption" to ensure that our full-process risk management system, which covers both domestic and international operations, is aligned with international standards. We regularly conduct systematic evaluations and risk assessments of our anti-bribery strategic management framework to create a transparent and reliable business environment and long-term value for our stakeholders. In 2024, the company placed high importance on anti-bribery and anti-corruption efforts, incorporating them as a core component of its corporate culture. As part of our compliance management, we have developed the "Case Management and Investigation Procedures" and the "Sunshine Declaration Management Measures," strengthened integrity education, enhanced employees' professional ethics and conduct, and promoted the construction of a compliant corporate culture. We have also established clear systems for business ethics, legal compliance, and corporate culture transformation to prevent violations of laws and regulations.

The company regularly organizes various compliance trainings to flexibly respond to the legal and policy environmental changes in our business. Offline training has seen over 5,000 participants. Through in-depth training and full coverage for key departments, we emphasize the importance of compliant operations. For senior managers, we provide specialized training on "Company Law," "Criminal Law," and other legal topics to ensure they understand and fulfill their compliance responsibilities in complex business scenarios, thereby effectively preventing compliance risks. The annual MDP capability enhancement training, along with training



Key Performance Indicators

Key Economic Performance

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

Key Environmental Performance

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

Greenhouse Gas Emissions

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

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

Circular Economy

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

Key Social Performance

No.	Indicator	Unit	2024	2023
1	External Donations	million yuan	4.80	6.75
1	Number of Employees	people	3,790	3,510
2	Number of Graduates Hired	people	305	268
3	Number of Jobs Created	people	613	630
4	Percentage of Female Employees	%	23	23
5	Percentage of Ethnic Minority Employees	%	6	5
6	Labor Contract Signing Rate	%	100	100
7	Social Insurance Coverage Rate	%	100	100
8	Occupational Health Check-up Coverage Rate	%	100	100
9	Employee Work-Related Injury Insurance Coverage	%	100	100
10	Number of Deaths due to Work-Related Incidents	people	0	0
11	Training Investment	million yuan	4.55	/
12	Employee Training Coverage Rate	%	100	100
13	Training Hours	hours	130,000+	/
1	R&D Investment Amount	million yuan	680	560
2	R&D Investment as a Percentage of Main Business Revenue	%	9.8	9.8
3	Number of R&D Personnel	people	1,260	1,159
4	Percentage of R&D Personnel	%	33	33
5	Number of Invention Patent Applications during the Reporting Period	patents	160	/
6	Number of Invention Patents Granted during the Reporting Period	patents	84	/
7	Number of Valid Patents during the Reporting Period	patents	982	/
8	Undertaking National Key Scientific Research Projects	patents	5	/

Feedback



Dear Readers:

Thank you very much for reading this report. We sincerely invite you to provide your valuable opinions and suggestions. We will listen to your feedback and consider it an important basis for our continuous improvement of the company's sustainable development governance and practices.

Shanghai Stock Exchange "Self-Regulatory Guidance for Listed Companies No. 14 - Sustainability Reporting (Trial)"

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♩ = 78

Musical notation for a piano piece. The top staff is in treble clef and contains a melody of eighth and sixteenth notes. The bottom staff is in bass clef and contains a bass line with a few notes. The tempo is marked as ♩ = 78.



BEIJING SIFANG A

