SHENZHEN NANSHAN POWER STATION CO., LTD.
SEMI-ANNUAL REPORT 2003

No:2003-45

I. Important Notice

The Board of Directors of Shenzhen Nanshan Power Station Co., Ltd. (hereinafter referred to as the Company) and its directors hereby confirm that there are no important omissions, fictitious statements or serious misleading information carried in this report, and shall take all responsibilities, individually and/or jointly, for the reality, accuracy and completeness of the whole contents.

Vice Chairman of the Board Wang Jianbin, Vice Chairman of the Board Cui Jichun and Independent Director Liu Aiqun was absent from the Board meeting due to the official business, and they entrusted Director Zhong Chengli, Director Sun Yulin and Independent Director Huang Sujian to attend and vote on the behalf of them respectively. Independent Director Liu Zhanjun was absent from the Board meeting due to the official business and did not entrusted the other to vote on his behalf.

Liu Deyu, Chairman of the Board, Zhang Renyi, General Manager, Chen Xueshun, and Person in Charge of Financial Dept. guarantee the accuracy and completeness of the financial report enclosed in this semi-annual report.

Guangzhou Yangcheng Certified Public Accountants audited the Company's 2003 semi-annual financial report and produced the unqualified standard Auditor's Report for the Company.

This report was prepared in both Chinese and English. Should be there any difference in interpretation between the two versions, the Chinese version shall prevail.

Paraphrase:
Company or the Company: Shenzhen Nanshan Power Station Co., Ltd.
Xiefu Company: Shenzhen Xiefu Oil Supply Co., Ltd., which the Company holds its 50% equity.
Xindianli Company: Shenzhen Xindianli Industrial Co., Ltd., which the Company directly and indirectly holds its 100% equity.
Jinbiwan Company: Shenzhen Jinbiwan Investment Development Co., Ltd.
CSRC: China Securities Regulatory Commission
RMB: The financial data and amount in this report are expressed in RMB except for otherwise stated.

II. Company Profile

(I) Legal Name of the Company:
In Chinese: 深圳南山热电股份有限公司
In English: Shenzhen Nanshan Power Station Co., Ltd.
(II) Stock Exchange Listed with: Shenzhen Stock Exchange
Short Form of the Stock and Stock Code: Shen Nan Dian A 000037
Shen Nan Dian B 200037
(III) Registered Address: No.18 Yueliangwan Avenue, Nanshan District, Shenzhen, Guangdong
Office Address: No.18 Yueliangwan Avenue, Nanshan District, Shenzhen, Guangdong
Post Code: 518054
The Company's E-mail: public@nspower.com.cn
(IV) Legal Representative: Liu Deyu
(V) Secretary of the Board: Fu Bo
Contact Tel: (86)755-26072818
Fax: (86)755-26072818
E-mail: fb@nspower.com.cn
Contact address: No.18 Yueliangwan Avenue, Nanshan District, Shenzhen, Guangdong
(VI) Internet Website for Publishing the Semi-annual Report: http: //www.cninfo.com.cn
Newspapers Designated for Disclosing the Information: China Securities, Securities Times and Ta Kung Pao
Place Where the Annual Report is Prepared and Placed: Plan & Operation Department of the Company
(VII) Major Financial Data and Indexes
1. Major financail data and indexes (Unit: RMB)

Items	**June 30, 2003**	**Dec. 31, 2002**	**Increase/decrease at the end of this report period compared with the year-begin （%）**
Current assets	925,162,938.25	846,516,880.80	9.29
Current liabilities	610,359,341.84	609,344,470.16	0.17
Total assets	2,144,156,662.66	2,029,161,693.62	5.67
Shareholders' equity (excluding minority interest)	1,519,931,853.41	1,319,300,982.81	15.21
Net assets per share (RMB/share)	2.77	2.41	15.21
Net assets per share after adjustment (RMB/share)	2.73	2.37	15.19

Items	Jan.-Jun. 2003	Jan.-Jun. 2002		Increase/decrease in this report period compared with the same period of last year (%)	
		Before the adjustment	After the adjustment	Before the adjustment	After the adjustment
Net profit	170,727,998.25	178,381,758.29	146,392,408.35	-4.29	16.62
Net profit after deducting non-recurring gains and losses	170,728,504.53	178,857,658.19	146,868,308.25	-4.55	16.25
Earnings per share (Fully diluted)	0.31	0.33	0.27	-4.29	16.62
Return on equity (%) (Fully diluted)	11.23%	16.90%	13.87%	-33.53	-19.03
Net cash flow arising from operating activities	46,431,262.28	269,410,259.75	269,410,259.75	-82.77	-82.77

Note: (1) In the report period, the total income of non-operating is RMB –506.28, Items of deducting non-recurring gains and losses include net income/expenditure of non-operating of RMB –595.62 and the relevant income tax of RMB 89.34.
(2) In accordance with the notice on the Accounting Standard for Enterprise — After-day Events of Balance Sheet (CK No. [2003] 12) promulgated by Ministry of Finance, the Company has made the retroactive adjustment for dividend payable in cash as at the end of last year.
(3) Reason for adjustment of items: According to the resolution of shareholders' general meeting of Jinbiwan Company dated Mar. 11, 2003, Disposal Plan on Retained Profit of Shenzhen Xindianli Industrial Co., Ltd. examined and approved by the Company's the 4th extraordinary shareholders' general meeting dated Apr. 17, 2003 and the resolution on profit distribution for the year 2001 and 2002 approved by shareholders' general meeting of Xindianli Company dated June 13, 2003, the Company adjusted investment income of RMB 31,989,349.94 as of the half year of 2002.

2. Impact on net profit (Profit attributable to shareholders) and net assets at the period-end after adjustment according to IAS

Items	Net assets (RMB'000) (Ended Jun. 30, 2003)	Net profit (RMB'000) (Jan. Jun. 2003)
As calculated under CAS	1,519,932	170,728
Adjustment in line with IAS:		
Adjusting profit distribution of Xindianli Company		44,853
Acquiring amortization of balance of 49% equity of Xindianli Company	1,516	1,516
Acquiring balance of 49% equity of	(30,330)	

Xindianli Company		
Total balance	(28,814)	46,369
As calculated under IAS	1,491,118	217,097

III. Change in Share Capital and Particulars about Shares Held by the Main Shareholders

(I) In the report period, the Company's total shares and its structure remained unchanged.

(II) At the end of the report period, the Company had 28,770 shareholders in total, including 11,462 shareholder of A-share and 17,308 shareholder of B-share.

(III) Particulars about shares held by the top ten shareholder (ended June 30, 2003)

No.	Shareholders' name	Number of holding shares (share)	Proportion in total share capital	Type of share
1	Shenzhen Guangju Electronic Investment Co., Ltd.	125,845,702	22.97	Legal person share
2	Hong Kong Nam Hoi (International) Limited	83,748,408	15.28	Foreign legal person share
3	Shenzhen Energy Group Co., Ltd.	62,697,297	11.44	Legal person share
4	Shenzhen State Power Science and Technology Development Co., Ltd.	54,709,180	9.98	Legal person share
5	Tengda Property Co., Ltd.	47,553,343	8.68	Foreign legal person share
6	West Securities Co., Ltd.	9,735,947	1.78	A-share
7	Guangfa Securities Co., Ltd.	2,074,695	0.38	A-share
8	Guotai Jinying Increase Securities Investment Fund	1,671,342	0.31	A-share
9	Bohai Securities Co., Ltd.	1,461,368	0.27	A-share
10	Hongyang Securities Investment Fund	1,250,319	0.23	A-share

Note: 1. Shenzhen Energy Group Co., Ltd. held 30,829,682 shares on behalf of the state.

2. Shenzhen Energy Group Co., Ltd., the Company's No. 3 shareholder indirectly held 100% equity of Hong Kong Nam Hoi (International) Limited, the Company's No. 2 shareholder as well as the Company's foreign legal person shareholder.

3. All the other shareholders were institutional investor, and there existed no association relationship among them.

(IV) The holding shareholder of the Company

In the report period, the first largest shareholder of the Company remained unchanged.

IV. Particulars about directors, supervisors and senior executives

(I) In the report period, directors, supervisors and senior executives didn't hold the Company's shares.

(II) Particulars about change in directors, supervisors and senior executives

1. On Jan. 7, 2003, as approved by the 1st Extraordinary Shareholders' General Meeting of the Year 2003, Ms. Lao Derong and Mr. Jian Jiyao were dismissed from the position of Director of the 3rd Board of Directors, and Ms. Lao Derong was dismissed from her post of Chairman of the Board. Mr. Liu Deyu and Mr. Zhao Xiao were elected as Director of the 3rd Board of Director of the Company in this Meeting. On Jan. 7, 2003, the 14th meeting of the 3rd Board of Director elected unanimously Mr. Liu Deyu as Chairman of the Board of the 3rd Board of Director.

2. On June 17, 2003, as voted by the 6th Shareholders' General Meeting of the Year 2003, Liu Deyu, Wang Jianbin, cui Jichun, Yu Chunling, Li Li, Zhong Chengli , Zhang Renyi, Zhao Xiao, Sun Shulin, Liu Aiqun, Huang Sujian, Liu Zhanjun and Zhou Chengxin were elected as Director of the 4th Board of Director of the Company for a term of three years. Of them, Liu Aiqun, Huang Sujian, Liu Zhanjun and Zhou Chengxin are Independent Director. The 4th Supervisory Committee consisted of 7 persons, namely Zhu Tianfa, Ji Ming, Zhou Qun and He Yingyi, Li Yongsheng and two employee supervisors, namely Wang Rendong and Xu Shichun, which were elected by Labor Union Congress of the Company on June 10, 2003; the term of them is three years.

3. On June 17, 2003, the 1st meeting of the 4th Board of Directors elected unanimously Mr. Liu Deyu as Chairman of the Board, Wang Jianbin and Cui Jichun were Vice Chairman of the Board respectively for a term of three years; Mr. Zhang Renyi was elected as General Manager for a term of three years; Mr. Fu Bo was elected as Secretary of the Board of the 4th Board of Directors for a term of three years; the 1st meeting of the 4th Supervisory Committee elected unanimously Mr. Zhu Tianfa as Chairman of the 4th Supervisory Committee for a term of three years.

V. Discussion and Analysis of the Management

(I) Main financial position and analysis

Unit: RMB

Items	June 30, 2003	Dec. 31, 2002		Proportion of increase/decrease (%)	
Total assets	2,144,156,662.66	2,029,161,693.62		5.67	
Shareholders' equity	1,519,931,853.41	1,319,300,982.81		15.21	
Items	Jan.-June, 2003	Jan.-June 2002		Proportion of increase/decrease (%)	
		After adjustment	Before adjustment	After adjustment	Before adjustment
Profit of core business	174,467,703.23	223,382,215.93	223,382,215.93	-21.90	-21.90
Net profit	170,727,998.26	178,381,758.29	146,392,408.35	-4.29	16.62
Net increase in cash and cash equivalents	-33,607,323.21	96,695,640.78	96,695,640.78	-134.76	-134.76

Reasons of change:

1. Total assets increased, which was mainly due to the increase of the 3rd stage of "substituting the big for the small" technical alteration engineering project.

2. Shareholders' equity increased, which was due to the increase of balance between the net profits realized in the period and acceptance of transfer of 49% equity of Xindianli Company.

3. The profit of core business decreased, which was because that the market price of international oil products jumped sharply due to the influence of War in Iraq, resulting in the increase of cost of core business.

4. The net profit before adjustment increased, which was mainly due to the increase of generated energy and subsidy income. The net profit after adjustment decreased, which was because that the Company adjusted the profits distribution of Xindianli Company in the same period of last year.

5. The net increase in cash and cash equivalents decreased, which was mainly because that the cash expenditure resulted from operating activities increased due to the markup of fuel price.

(II) Operation of the Company

1. Scope of core business and market environment

The Company is mainly engaged in the business of electricity supply. After the two stages of gas turbine "Substituting the big for the small" technical project invested and constructed by the Company in 2001 and 2002,ended the end of the report period, the Company had eight gas turbine generating sets an four gas turbine combined circulating generating sets with total installed capacity of 700,000 kilowatts, taking 43.1% of the total installed capacity of Shenzhen Kurtosis Modulation Power Enterprise, which is the main kurtosis modulation and power enterprise of electricity network in Shenzhen.

In the report period, the economy in Shenzhen still kept a rapid development and GDP increased by 15.9% compared with the same period of last year. Besides, Shenzhen reduced the sales price of electricity of end-users in successive, which stimulated the demand of electric power greatly and resulted that the growth speed of volume of power supply and load of electric power in Shenzhen exceeded that in Guangdong. Especially from June, along with the continuously climbing air temperature, the load of electric power in Shenzhen even broke the historical record frequently. In June, the highest loan in the whole city of Shenzhen was 5,226,000 kilowatts (excluding Shekou), an increase of 16.65%, namely net increase of 750,000 kilowatts compared with the same period of last year; the local fuel kurtosis modulation power plant produced electricity amounting to 1,243,000 kilowatts maximum; In Jan.-June, the volume of power supply in the whole city of Shenzhen was 13,280 million KWH (excluding Shekou), an increase of 21.14% compared with the same period of last year and the network electricity volume of local fuel kurtosis modulation power plant was 3,673 million KWH, an increase of 17.59% compared with the same period of last year. The increasingly augment between power consumption peak and valley difference and peak electricity period provided good market environment for the production of electricity generation of the Company.

2. Operation of core business and its analysis

Due to the reasons such as equipments examination and maintenance and circuitry alteration etc., in the report period, the Company only accomplished volume of electricity generation amounting to 1,316,521,800KWH, an increase of 17.49% compared with the same period of last year and realized income from core business amounting to RMB 803,737,800, an increase of 21.22% compared with the same period of last year. Due to the influence of War in Iraq, the international market price of fuel climbed up sharply, which made the cost of core business of the Company reach RMB 628,714,900 and profit of core business decrease by 20%, adding the subsidy income amounting to RMB 36,905,100, thus the net profit realized was RMB 170,728,000, an increase of 16.62 % compared with the same period of last year, and earnings per share realized were RMB 0.31.

Since Xindianli Company, a wholly owned subsidiary of the Company, adjusted the profits distribution of the previous years etc., the Company's profits available for distribution per share were RMB 0.52 at the end of the report period.

(III) Investment of the Company

1. Investment of the raised proceeds

In the report period, the Company did not raise proceeds or have the application of the proceeds raised through shares offering in the previous years going down to the report period.

2. Investment of the proceeds not raised through shares offering

The "substituting the big for the small" technical alteration project of gas turbine invested and constructed by Xindianli Company, namely investing RMB 244 million to construct a generating set of gas turbine with installed capacity of 123,400 kilowatts, investing RMB 204 million to coordinately construct a generating set of steam turbine with installed capacity of 60,000 kilowatts based on this, and investing RMB 45 million to construct centralized system of heat supply outside the plant to realize joint supply of thermoelectricity. It was planned that this project would be completed in construction and put into production in the peak period of load of electric power, namely in Summer of 2003, and the Company strived for realizing externally centralized air supply at the end of the year. In the report period, the aforesaid investment project was under intense construction. Since the imported generating set of gas turbine was deferred in arrival, the project period of putting into production was postponed to the beginning of Sept.. At present, the Company was going all out to recover the losses resulted from the back order.

VI. Significant Events

(I) Administrative structure

In the report period, according to the requirements of Company Law, Securities Times and the relevant laws and regulations promulgated by CSRC, the Company continued to improve the legal person's administrative structure, established modern enterprise system, standardized the Company's operation and reinforced the information

disclosure.
1. After elected by the 6th Extraordinary Shareholders' General Meeting for 2003 of the Company, one independent was increased, which made the number of independent director increase to four, reaching one third of the number of the Board of Directors.
2. Upon accepting the registered investigation of CSRC Shenzhen Inspection Bureau on Nov. 4, 2002, the Company attached high importance to this, cooperated actively and conducted serous rectification to the problems left behind the history and existing in the aspect of standardized operation. At present, the work was still under the process.

(II) Profit Distribution Plan in the report period and its implementation
2002 Shareholders' General Meeting of the Company examined and approved 2002 Profit Distribution Plan: based on the total share capital amounting to 547,965,998 shares at the end of 2002, the Company would distribute cash to all shareholders at the rate of cash RMB 4.20 (including tax) for every 10 shares with the rest carried down to the next year and would not convert capital public reserve into share capital in this year. On July 1, 2003, the Company published the implementation public notice of shares distribution and dividends allotment with equity registration date of dividends allotment on July 7, 2003 and ex-dividend date on July 8, 2003. This profit distribution plan had been completed in implementation as scheduled.

(III) The Company would neither distribute profits nor convert public reserve into share capital in the metaphase of 2003.

(IV) In the report period, the Company had no material lawsuits and arbitrations.
(V) In the report period, the Company had no acquisition, merger or reorganization of assets.
(VI) Material related transactions in the report period
1. Purchase and sale of commodities and labor service provision

Party of related transaction	Transaction contents	Pricing rule	Transaction amount (RMB'0000)	Proportion in amount of transaction of the same kind	Settlement measure	Influence on the profits of the Company
Xiefu Company	Lease of oil tank	Market price	1,128	99	Making out an invoice	Taking 1.59% of the net profit

2. Purchase and sale of assets
The Company signed Equity Transfer Contract with Jinbiwan Company in Shenzhen on Feb. 18, 2003. According to the regulation of this contract: The Company accepted the transfer of 49% equity of Xindianli Company held by Jinbiwan Company with the price of RMB 56.32 million. After the equity transfer, the Company would hold 75% equity of Xindianli Company directly and Hong Kong Xingdesheng Co., Ltd., a foreign wholly owned subsidiary of the Company, held 25% equity of Xindianli Company. This equity transfer had been considered and passed by the 15th meeting of

the 3rd Board of Directors and the 3rd Extraordinary Shareholders' General Meeting for 2003 of the Company. The transfer procedures related to this transaction and industrial and commercial change procedures of Xindianli Company was completed on Apr. 25, 2003. This equity transfer belonged to the related transaction and the balance between the transaction price and 49% of the book net assets of Xindianli Company was RMB 30,330,800. According to the relevant regulations of Ministry of Finance, this transaction balance was reckoned into capital public reserve, thus it made the net assets of the Company increase by RMB 30,330,800.

3. Credits, liabilities and guarantees between the Company and related parties
(1) Ended June 30, 2003, the Company should pay RMB 80,160 to Xindianli Company, a subsidiary of the Company.
(2) Ended June 30, 2003, the Company provided loan guarantee amounting to RMB 51 million to Xindianli Company, a subsidiary of the Company.
The aforesaid events impacted no material influence on the Company.

4. Other material related transactions
(1) The Company signed Assets Trusteeship Operation Contract of Gas-Steam Combined Circulating Residual Heat Generating Set with Xindianli Company in Shenzhen on Jan. 7, 2003. This related transaction was that the Company was entrusted to operate and manage a gas-steam combined circulating residual heat generating set with capacity of 60,000 kilowatts invested by Xindianli Company. The assets trusteeship service expense was calculated according to RMB 0.033 per KWH of generated energy of residual heat generating set with the labor cost of the Company's average unit generated energy in the last three years as the pricing basis. At the same time, Xindianli Company took on the Company's refrigeration circulating water rate, fuel cost, manufacture expense and management expense etc. according to the proportion of generated energy of residual heat generating set. The trusteeship term was from Jan.1, 2003 to Dec. 31, 2005. This contract had been considered and passed by the 14th meeting of the 3rd Board of Directors and the 2nd extraordinary Shareholders' General Meeting for 2003 of the Company.

(2) The Company signed General Contract of Construction of "Substituting the Big for the Small" Technical Alteration Project of Shenzhen Xindianli Industrial Co., Ltd. with Xindianli Company in Shenzhen on Jan. 7, 2003. The total investment amount of this project was approximately RMB 484.46 million. The charging standard of the general contract of construction was charge as per 3.25% of the total investment in the actual settlement of the project and it was estimated that the total contract expense of construction was approximately RMB 15 million. This contract had been considered and passed by the 14th meeting of the 3rd Board of Directors and the 2nd extraordinary Shareholders' General Meeting for 2003 of the Company. At present, this project was under intense construction.

(VII) Other significant events

1. On Mar. 13, 2003, the 16th meeting of the 3rd Board of Directors of the Company considered and passed Plan on Disposing Undistributed Profits of Xindianli Company, namely that Jinbiwan Company, one of third party shareholders of Xindianli Company, agreed not to enjoy the bonuses distribution of Xindianli Company according to its holding proportion of equity of Xindianli Company, but to account and enjoy its investment earnings in Xindianli Company in year 2001 and the first half year of 2002 according to the standard of return on equity of the Company in the same period, while the rest profits exceeding the aforesaid calculation were enjoyed by the Company and Hong Kong Xingdesheng Co., Ltd. as per the relevant proportion of its holding equity of Xindianli Company, and agreed not to enjoy the undistributed profits of Xindianli Company in the second half year of 2002.
This disposal plan had been approved by the 4th Extraordinary Shareholders' General Meeting for 2003 of the Company (Please refer to the public notice dated Apr. 18, 2003) and had been considered and passed by Shareholders' General Meeting of Xindianli Company held on June 13, 2003. Since the affiliated period adjusted by the aforesaid profit distribution plan of Xindianli Company was the previous years, the undistributed profits of the Company at the end of year 2002 were adjusted.

2. According to YJ (2003) No. 189 document Circular on Adjusting the Network Price of Electricity of Shenzhen Gas Turbine Power Plant promulgated by Guangdong Price Bureau, after reexamined by Guangdong Price Bureau, the network price of electricity of the Company was adjusted from RMB 0.75/KWH (including tax) to RMB 0.72/KWH (including tax) and the network price of electricity after adjustment started to be implemented from July 1, 2003.

3. In order to fully exert the technology and management experiences accumulated for several years in the aspect of construction and installation and debugging of gas turbines, in 2002, the Company contracted the technical alteration-engineering project of “Substituting the big for the small” of gas turbines of Shenzhen Baochang Power Co., Ltd. and provided technical consultation and technical service for it. The general contracting expense of the project was RMB 13.50 million. After over one years' intense construction and installation and debugging, this project was put into operation on July 16, 2003, which reflected that the Company had the capability of making use of its self-owned technology and management to the field of general contract of gas turbine power station projects and expended the new business of exporting technology and management.

4. Tengda Industrial Co., Ltd. (hereinafter referred to as Tengda Company), the foreign sponsor shareholder of the Company, held the unlisted foreign shares of the Company amounting to 47,553,343 shares, taking 8.68% of the total share capital of the Company. According to the requirements of WJMZY [2002] No. 902 Supplement Circular on Relevant Problems of Non-listed Foreign Shares' Turning to Be Circulating (B share) of Foreign Investment Co., Ltd. promulgated by State Foreign Economy & Trade Department on Aug. 16, 2002, Tengda Company put forward the

application of converting all its currently held non-listed foreign shares amounting to 47,553,343 shares to domestically listed foreign shares (B share) to the Board of Directors of the Company on Mar. 25, 2003, and at the same time brought forward revising the relevant articles of the Articles of Association. This application had been considered by the 17^{th} meeting of the 3^{rd} Board of Directors of the Company on Apr. 18, 2003 and had been passed by 2002 Shareholders' General Meeting of the Company on May 23, 2003. The Company was transacting the procedures of reporting for approval according to the relevant regulations of the country.

(VIII) The Company or the shareholders holding over 5% shares (including 5%) had no commitment that would probably impact change influence on the operating cost and financial position of the Company in the report period or happening in the previous years but going down to the report period.

(IX) In the report period, except that Xindianli Company trusted the assets of project of residual heat power generation to the Company for operation and management, the Company did not trust, contract and lease the assets of other companies, or vice versa.

(X) In the report period, the Company had no other material contracts.

(XI) The medium-term financial report for 2003 of the Company was audited by Guangzhou Yangcheng Certified Public Accountants Co., Ltd. Certified accountant was Liu Peilian and Xiao Ying with auditing expense amounting to RMB 260,000.

(XII) Indexes of public notices of the Company in the report period:
In the report period, all public notices of the Company were all published in China Securities, Securities Times, Hong Kong Ta Kung Pao and Internet website http://www.cninfo.com.cn with details as follows:

Time of public notice	Number of public notice	Contents of public notice	Publishing newspapers		
			Securities Times	China Securities	Ta Kung Pao
Jan. 8, 2003	2003-01	Public Notice on Resolutions of the 1^{st} Extraordinary Shareholders' General Meeting for 2003	Page 12	Page 20	Page C8
Jan. 9, 2003	2003-02	Public Notice on Resolutions of the 14^{th} Meeting of the 3^{rd} Board of Directors and Holding the 2^{nd} Extraordinary Shareholders' General Meeting for 2003	Page 13	Page 20	Page B7
	2003-03	Public Notice on Resolutions of the 15^{th} Meeting of the 3^{rd} Supervisory Committee			
	2003-04	Public Notice on Signing General Contract of "Substituting the Big for the Small" Technical Alteration Engineering Construction of Shenzhen Xindianli Industrial Co., Ltd.			
	2003-05	Public Notice on Signing Assets Trusteeship Operation Contract of Gas-Steam Combined Circulating Residual Heat Generating Set			
	2003-06	Independent Opinion of Independent Director on Related Transactions			
Jan. 23, 2003	2003-07	Suggestive Notice on Estimated Profitability of Achievements	Page 4	Page 20	Page A21
Feb. 19, 2003	2003-08	Public Notice on Resolutions of the 2^{nd} Extraordinary Shareholders' General Meeting for	Page 7	Page 13	Page C1

		2003			
Feb. 21, 2003	2003-09	Public Notice on Resolutions of the 15th Meeting of the 3rd Board of Directors and Holding the 3rd Extraordinary Shareholders' General Meeting for 2003	Page 21	Page 28	Page C3
	2003-10	Public Notice on Resolutions of the 16th Meeting of the 3rd Supervisory Committee			
	2003-11	Public Notice on Accepting the Transfer of 49% Equity of Shenzhen Xindianli Industrial Co., Ltd.			
	2003-12	Independent Opinion of Independent Directors on Related Transactions			
	2003-13	Report of Independent Financial Counselor on Related Transactions of Shenzhen Nanshan Power Station Co., Ltd.			
Mar. 18, 2003	2003-14	Public Notice on Resolutions of the 16th Meeting of the 3rd Board of Directors and Holding the 4th Extraordinary Shareholders' General Meeting for 2003	Page 13	Page 20	Page C8
	2003-15	Public Notice on Resolutions of the 17th Meeting of the 3rd Supervisory Committee			
Mar. 21, 2003	2003-16	Public Notice on Durative Information of Shenzhen Xindianli Industrial Co., Ltd.	Page 5	Page 20	Page B8
Mar. 26, 2003	2003-17	Public Notice on the 3rd Extraordinary Shareholders' General Meeting for 2003	Page 9	Page 4	Page C1
Apr. 7, 2003	2003-18	Public Notice on Durative Information of Substituting the Big for the Small Technical Alteration Project of Shenzhen Xindianli Industrial Co., Ltd.	Page 2	Page 4	Page C2
Apr. 18, 2003	2003-19	Public Notice on Resolutions of the 4th Extraordinary Shareholders' General Meeting for 2003	Page 3	Page 4	Page C1
Apr. 22, 2003	2003-20	Public Notice on Resolutions of the 17th Meeting of the 3rd Board of Directors and Holding 2002 Shareholders' General Meeting	Page 50-51	Page 53	Page B5
	2003-21	Public Notice on Resolutions of the 18th Meeting of the 3rd Supervisory Committee			
	2003-22	Summary of 2002 Annual Report			
Apr. 28, 2003	2003-23	Public Notice on Resolutions of the 18th Meeting of the 3rd Board of Directors and Holding the 5th Extraordinary Shareholders' General Meeting for 2003	Page 24	Page 18	Page C2
	2003-24	Public Notice on Resolutions of the 19th Meeting of the 3rd Supervisory Committee			
	2003-25	The 1st Quarterly Report for 2003			
	2003-26	Special Report on Application of the Previously Raised Proceeds			
Apr. 30, 2003	2003-27	Public Notice on Special Resolution o Applying to Convert Non-listed Foreign Shares of Tengda Industrial Co., Ltd. into Domestically Listed Foreign Shares	Page 73	Page 92	Page C9
May 14, 2003	2003-28	Public Notice on Resolutions of the 19th Meeting of the 3rd Board of Directors and Holding the 6th Extraordinary Shareholders' General Meeting for 2003	Page 18	Page 20	Page C8
	2003-29	Public Notice on Resolutions of the 20th Meeting of the 3rd Supervisory Committee			
May 24, 2003	2003-30	Public Notice on Resolutions of 2002 Shareholders' General Meeting	Page 14	Page 36	Page B11
May 29, 2003	2003-31	Public Notice on Shenzhen's Reducing the Sales Price of Electricity Not Impacting on the Operation of the Company	Page 27	Page 13	Page A14
May 31, 2003	2003-32	Public Notice on Resolutions of the 5th Extraordinary Shareholders' General Meeting for 2003	Page 8	Page 33	Page B1
June 3, 2003	2003-33	Statement of Nominator of Independent Director	Page 10	Page 20	Page A12
	2003-34	Statement of Candidate of Independent Director			
June 18, 2003	2003-35	Public Notice on Resolutions of the 6th Extraordinary Shareholders' General Meeting for 2003	Page 17	Page 8	Page B7
	2003-36	Public Notice on Resolutions of the 1st Meeting of the 4th Board of Directors			
	2003-37	Public Notice on Resolutions of the 1st Meeting of the 4th Supervisory Committee			

VII. Financial Report

(I) Guangzhou Yangcheng Certified Public Accountants audited the Company's 2003 semi-annual financial report and produced the unqualified standard Auditor's Report for the Company.

(II) Supplement information

1. Adjustment statement of difference of financial statement

Items	**Net assets (RMB'000) (Ended Jun. 30, 2003)**	**Net profit (RMB'000) (Jan. Jun. 2003)**
As calculated under IAS	1,491,118	217,097
Adjustment in line with IAS:		
Adjusting profit distribution of Xindianli Company		(44,853)
Acquiring amortization of balance of 49% equity of Xindianli Company	(1,516)	(1,516)
Acquiring balance of 49% equity of Xindianli Company	30,330	
Total balance	28,814	(46,369)
As calculated under CAS	1,519,932	170,728

Note: The aforesaid net assets and net profit calculated according to IAS were not been audited.

2. Other accounting information — the relevant indexes

Profit in the report period	Return on equity		Earnings per share (RMB)	
	Fully diluted	Weighted average	Fully diluted	Weighted average
Profit from core business				
Operating profit				
Net profit				
Net profit after deducting non-recurring gains and losses				

3. Statement of provision for devaluation of assets

Unit: RMB

Items	Balance at the period-begin	Increase in this period	Switching back in this period	Balance at the period-end
I. Total provision for bad debts	20,841,715.16	148,295.74		20,990,010.90
Including: Accounts receivable				
Other receivable	20,841,715.16	148,295.74		20,990,010.90
II. Provision for falling price of short-term investment				
III. Provision for falling price	6,843,694.05			6,843,694.05

of inventory				
IV. Provision for devaluation of long-term investment				
V. Provision for devaluation of fixed assets	7,278,609.58			7,278,609.58
VI. Provision for devaluation of intangible assets	4,041,344.89			4,041,344.89
VII. Provision for devaluation of construction in progress				
VIII. Provision for devaluation of commission loan				
Total	39,005,363.68	148,295.74		39,153,659.42

4. Explanation on items exceeding 30% in respect of change range during two years, or taking over 5% of total assets or taking over 10% of total profit

(1) Statement of profit

Items	Change range	Proportion that accumulative amount at this report period takes total profit	Explanation
Income from core business		406.58%	Increase of generated energy
Cost of core business		318.04%	Increase of generated energy and great rise of cost of oil
Profit from core business		88.26%	Great rise of cost of oil
Profit of other business lines		4.16%	Increase of income from trusting and contracting service
Financial expenses		1.41%	Decrease of expenditure of interest of bank loan
Operating profit		81.33%	Decrease of profit from core business
Subsidy income		18.67%	Increase of subsidy of VAT
Non-operating income		0.01%	Decrease of income from disposal of fixed assets
Non-operating expenditure		0.01%	Decrease of expenditure from disposal of fixed assets

(2) Balance sheet

Items	Change range	Proportion that balance at the period-end takes total assets	Explanation
Monetary funds	-5.89%	25.06%	Paying funds of the 3rd phase project of “Replace the Small Capacity Turbine with Large Capacity Turbine”
Accounts receivable	52.32%	10.54%	Increase of income of electric fees from

			Shenzhen Power Supply Company as of June receivable
Other receivable	51.33%	0.89%	Increase of trusting service fees from Baochang Electric Plant receivable
Accounts in advance	-52.32%	0.56%	Decrease of payment for goods of spare part in advance at the period-end
Inventory	48.36%	6.01%	Increase of storage of heavy oil at the period-end
Net value of fixed assets	-5.03%	45.88%	Withdrawal of depreciation
Provision for devaluation of fixed assets		0.34%	Withdrawing provision for devaluation of set #23 in the last year, the Company did not withdraw provision for devaluation in this period
Construction in progress	170.55%	6.92%	Increase of funds of the 3rd phase project of "Replace the Small Capacity Turbine with Large Capacity Turbine"
Short-term loan	31.34%	20.52%	Increase of bank loan
Accounts payable	-83.45%	0.27%	Decrease of procurement payment payable at the period-end
Tax payable	-41.60%	3.39%	Decrease of unpaid VAT and income tax in the period-end
Accrued expenses	-99.83%	0.00%	Balance at the period-end is expenditure of bank interest
Minority interests	-86.21%	0.65%	Decrease of minority interest of Xindianli Company held by the Company
Share capital		25.56%	Share capital remained unchanged in this period
Capital public reserve	14.07%	11.47%	Increase of acquiring balance of 49% equity of Xindianli Company in this period
Surplus public reserve	-0.25%	9.94%	Welfare public reserve was paid as retirement pension in the 1st quarter
Retained profit	153.11%	13.16%	Increase of realized profit in this period
Cash dividend payable		10.73%	Unpaid cash dividend in the last year

VIII. Documents Available for Inspection

1. Semi-annual Report of 2003 carried with the personnel signature of legal representative;
2. Accounting Statements carried with the signature and seals of the legal representative, person in charger of financial affairs and person in handle of accounting;
3. All the originals of the Company's documents and public notices disclosed in Securities Times, China Securities and Ta Kung Pao in the report period;
4. Articles of Association of the Company;

5. Place for inspection: Plan & Operation Department of the Company.

Board of Directors of
Shenzhen Nanshan Power Station Co., Ltd.
Aug. 19, 2003