

Ticker: 000037, 200037 Stock name: Shenzhen Nanshan Power A, Shenzhen Nanshan Power B Announcement No.: 2024-020

Summary of the 2023 Annual Report of Shenzhen Nanshan Power Co., Ltd.

I. Important

The annual report summary is extracted from the full text of the annual report. In order to fully understand the Company's operating results, financial status and future development plans, investors should carefully read the full text of the annual report through media designated by the China Securities Regulatory Commission.

Except for the following directors, all other directors attended in person the meeting of the Board of Directors to review this annual report

| Name of director who was not present in person | Position of director who was not present in person | Reasons for not attending the meeting in person | Name of the person entrusted |
|--|--|---|------------------------------|
| Sun Huirong | Director | Work related reasons | Huang Qing |
| Huang Xiqin | Independent director | Work related reasons | Du Wei |
| Chen Zetong | Independent director | Work related reasons | Du Wei |

Prompt of non-standard audit opinion

Applicable Not applicable

Proposed profit distribution plan for the reporting period or the plan for converting capital reserves into share capital reviewed by the Board of Directors

Applicable Not applicable

The Company plans not to distribute cash dividends, give away bonus shares, or increase share capital by capital reserves.

Proposed profit distribution plan for preferred shares approved by the Board of Directors for the reporting period

Applicable Not applicable

There were no preferred shares in the Company during the reporting period.

II. Basic Information of the Company

1. Company profile

| | | | |
|----------------|-------------------------|--------|--|
| Stock name | 000037、200037 | Ticker | Shenzhen Nanshan Power A, Shenzhen Nanshan Power B |
| Stock exchange | Shenzhen Stock Exchange | | |

| Contact person and contact details | Secretary of the Board of Directors | Securities representative |
|------------------------------------|--|---------------------------|
| Name | Zou Yi | |
| Office address | 16/F-17/F, Hantang Building, OCT, Nanshan District, Shenzhen, Guangdong Province | |
| Fax | 0755-26003684 | |
| Tel. | 0755-26003611 | |
| E-mail | investor@nspower.com.cn | |

2. Introduction to main business or products during the reporting period

The Company's main business includes power and heat supply for production and operation, and technical consulting and technical services related to power plants (stations). At the end of the reporting period, the Company owned two gas turbine power plants. Among them, Nanshan Power Plant had three sets of 9E gas-steam combined cycle generating units with total installed capacity of 540,000 kilowatts, located in the power load center area of Qianhai Free Trade Zone, Shenzhen. They are main peak shaving power in the region, and are currently in normal production and operation; Zhongshan Nanlang Power Plant received the Letter on Matters Regarding the Units Shutdown of Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd. Nanlang Power Plant from Energy Bureau of Guangdong Province on November 6, 2023 (YNDLH [2023] No. 672), in which Energy Bureau of Guangdong Province agreed to shut down two 180MW gas-fired cogeneration units of Zhongshan Nanlang Power Plant. At present, the two 9E gas-steam combined cycle power generating units owned by Zhongshan Nanlang Power Plant have been shut down and withdrawn from dispatching operation, and the related assets of the power generating units have entered the public listing and transfer process.

During the reporting period, the Company's main power business faced challenges such as fierce competition in the power market and sustained high fuel price. In order to reduce the negative impact of the external environment on the Company's operating performance, the Company has implemented a series of business layout and management changes with innovative thinking and perseverance. The Company clarified annual business goals and policies, adopted targeted major measures, and continuously increased the efforts in economic operation management on the basis of strict work safety management. The Company, in line with the trend of accelerating the power market-oriented reform process in Guangdong Province, organized subordinate power plants to actively participate in power market marketing and achieved good results, which made contributions to the Company's turn from losses to profits.

During the reporting period, the Company paid close attention to the operational development and market expansion of its existing business. Its subsidiary Shenzhen Nanshan Power Engineering Company continued to develop technical consulting and technical services for domestic and foreign gas turbine power station construction projects while seizing strategic opportunities for the development new energy industry. It focused on exploring new energy business, tried to build a "construction, operation, management and maintenance" platform for new energy. With its professional and refined technical capabilities, Shenzhen Nanshan Power Engineering Company has signed multiple contracts to provide clients with professional technical services;

Shenzhen Nanshan Power Environmental Protection Company took integrated energy service as its transformation and development direction, actively expanded comprehensive energy service projects such as industrial and commercial energy storage, distributed photovoltaic, charging pile, striving to create a new integrated energy service business model.

3. Key accounting data and financial indicators

(1) Key accounting data and financial indicators in the past three years

Whether the Company need to retroactively adjust or restate the previous accounting data

Yes No

Unit: RMB

| | End of 2023 | End of 2022 | Change compared with the end of the previous year | End of 2021 |
|--|------------------|------------------|---|------------------|
| Total assets | 2,049,365,388.69 | 2,606,216,345.99 | -21.37% | 2,790,002,824.41 |
| Net assets attributable to shareholders of listed companies | 1,459,288,691.94 | 1,455,129,894.84 | 0.29% | 1,615,293,135.51 |
| | 2023 | 2022 | Change compared with the previous year | 2021 |
| Operating revenue | 589,780,190.71 | 694,227,657.28 | -15.05% | 757,175,743.41 |
| Net profit attributable to shareholders of listed companies | 4,158,797.10 | -160,163,240.67 | 102.60% | -439,448,712.13 |
| Net profit attributable to shareholders of listed companies after deducting non-recurring gains and losses | -70,789,007.91 | -225,967,573.71 | 68.67% | -514,142,213.75 |
| Net cash flows from operating activities | -100,371,976.92 | 207,168,402.26 | -148.45% | -39,258,302.07 |
| Basic earnings per share (RMB/share) | 0.0069 | -0.2657 | 102.60% | -0.7291 |
| Diluted earnings per share | 0.0069 | -0.2657 | 102.60% | -0.7291 |

| | | | | |
|---|-------|---------|--------------------------|---------|
| (RMB/share) | | | | |
| Weighted average rate of return on net assets | 0.29% | -10.43% | +10.72 percentage points | -23.95% |

(2) Key accounting data by quarter

Unit: RMB

| | Q1 | Q2 | Q3 | Q4 |
|--|----------------|----------------|----------------|----------------|
| Operating revenue | 111,067,616.64 | 160,200,568.41 | 182,838,205.80 | 135,673,799.86 |
| Net profit attributable to shareholders of listed companies | -31,147,959.30 | -6,092,780.26 | 8,482,149.79 | 32,917,386.87 |
| Net profit attributable to shareholders of listed companies after deducting non-recurring gains and losses | -41,178,992.24 | -13,698,338.39 | 2,109,131.54 | -18,020,808.82 |
| Net cash flows from operating activities | -36,865,225.55 | -20,151,263.99 | -62,363,198.51 | 19,007,711.13 |

Whether there are significant differences between the above financial indicators or their totals and the relevant financial indicators disclosed by the Company in quarterly reports and semi-annual reports or not

Yes No

4. Share capital and shareholders**(1) The number of ordinary shareholders and preferred shareholders whose voting right have been restored and the shareholding status of the top 10 shareholders**

Unit: share

| | | | | | | | |
|--|--------|---|--------|---|---|--|---|
| Total number of ordinary shareholders at the end of the reporting period | 48,884 | Total number of ordinary shareholders at the end of the month prior to the disclosure | 54,471 | Total number of preferred shareholders whose voting rights were restored at the end | 0 | Total number of preferred shareholders whose voting rights were restored at the end of the month prior to the disclosure date of the annual report | 0 |
|--|--------|---|--------|---|---|--|---|

| | | date of the annual report | | of the reporting period | | | |
|--|--|---------------------------|-----------------------|---|-----------------------------|----------|--|
| Shareholding status of the top 10 shareholders (excluding shares lent through refinancing) | | | | | | | |
| Name of shareholder | Nature of shareholder | Shareholding ratio | Number of shares held | Number of shares held with selling restrictions | Pledge, marking or freezing | | |
| | | | | | Share status | Quantity | |
| HONG KONG NAM HOI (INTERNATIONAL) LTD | Overseas legal person | 15.28% | 92,123,248 | | | | |
| Shenzhen Guangju Industrial Co., Ltd. | State-owned legal person | 12.22% | 73,666,824 | | | | |
| Shenzhen Energy Corporation | State-owned legal person | 10.80% | 65,106,130 | | | | |
| BOCI SECURITIES LIMITED | Overseas legal person | 1.91% | 11,522,048 | | | | |
| Zeng Ying | Domestic natural person | 1.19% | 7,159,600 | | | | |
| China Merchants Securities (Hong Kong) Co., Ltd. | Overseas legal person | 0.88% | 5,330,854 | | | | |
| Meiyi Investment Real Estate Co., Ltd. | Domestic non-state-owned legal persons | 0.87% | 5,223,200 | | | | |
| LISHERYNZHANMING | Overseas natural person | 0.66% | 4,005,959 | | | | |
| Haitong International Securities Company Limited-Account | Overseas legal | 0.65% | 3,908,357 | | | | |

| | | | | | | |
|---|---|-------|-----------|--|--|--|
| Client | person | | | | | |
| Huang Yilong | Domestic natural person | 0.64% | 3,866,500 | | | |
| Explanation of the above-mentioned shareholders' relationship or concerted actions | 1. Shenzhen Energy Corporation holds 100% equity of HONG KONG NAM HOI (INTERNATIONAL) LTD 2. The Company does not know whether the other above-mentioned public shareholders are in relationship or are persons in concerted actions | | | | | |
| Description of shareholders involved in margin trading and securities lending business (if any) | None | | | | | |

The top ten shareholders participating share lending through refinancing

Applicable Not applicable

Changes in the top 10 shareholders compared with the previous period

Applicable Not applicable

Unit: share

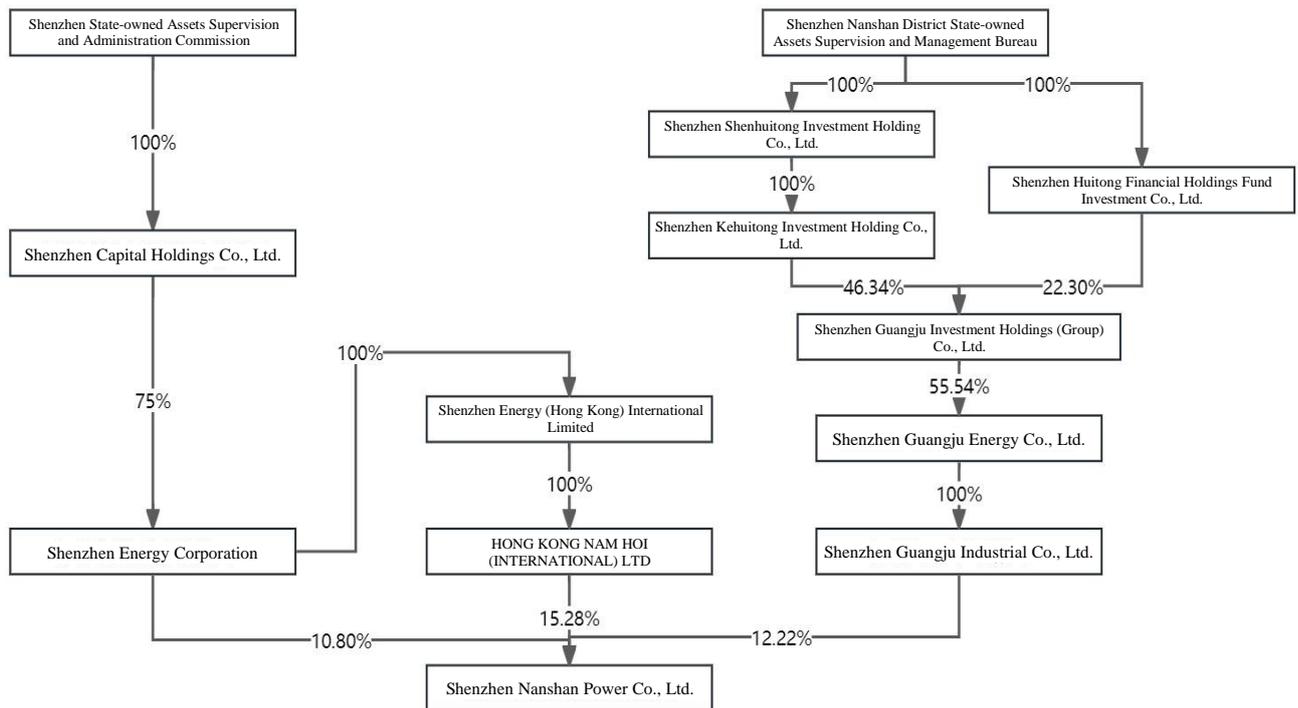
| Changes in the top 10 shareholders compared with the end of the previous period | | | | | |
|---|--|---|------------------------------|--|------------------------------|
| Shareholder name (full name) | New/withdrawal during the reporting period | Number of shares lent through refinancing and not yet returned at the end of the period | | Number of shares held in shareholders' general accounts and credit accounts, and shares lent through refinancing and not yet returned at the end of the period | |
| | | Total quantity | Ratio to total share capital | Total quantity | Ratio to total share capital |
| Li Baoqin | Withdrawal | | | 3,048,150 | 0.51% |
| LISHERYNZHAN MING | New | | | 4,005,959 | 0.66% |

(2) Total number of preferred shareholders of the Company and shareholding status of the top 10 preferred shareholders

Applicable Not applicable

The Company has no preferred shareholders during the reporting period.

(3) Disclose the property rights and control relationship between the Company and actual controllers in the form of block diagrams



5. Bonds existing on the date of approval of the annual report

Applicable Not applicable

III. Important matters

During the reporting period, there were no material changes in the Company's operating conditions. For details of the Company's business operations and management operations during the reporting period, please refer to the full text of the Company's 2023 Annual Report.