

Stock code: 000037, 200037 Stock abbreviation: Shenzhen Nanshan Power A, Shenzhen Nanshan Power B

Announcement No.: 2025-044

The Third Quarterly Report of 2025 of Shenzhen Nanshan Power Co., Ltd.

The Company and all members of the Board of Directors guarantee that the information disclosed is true, accurate and complete, and there are no false records, misleading statements or major omissions.

Important note:

1. The Board of Directors, directors and senior officers shall ensure the authenticity, accuracy and completeness of the quarterly report, and bear individual and joint legal liabilities for any false records, misleading statements or major omissions.
2. The Principal, Chief Accountant, Chief Finance Officer, and head of the accounting department (accounting officer) declare that financial information in the quarterly report is true, accurate and complete.
3. Whether the financial accounting report for the third quarter has been audited

☐Yes ☒No

I. Key financial data

(I) Key accounting data and financial indicators

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

☐Yes ☒No

	The reporting period	Changes YoY	Beginning of the year to the end of the reporting period	YoY increase or decrease from the beginning of the year to the end of the reporting period
Operating revenue (RMB)	112,542,562.16	-38.54%	278,932,516.41	-24.82%
Net profit attributable to shareholders of listed companies (RMB)	1,796,231.44	123.10%	-19,943,278.20	56.29%
Net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss (RMB)	779,925.20	107.00%	-27,547,092.15	50.72%
Net cash flows from operating activities (RMB)	—	—	-49,666,179.21	38.99%
Basic earnings per share (RMB/share)	0.0030	123.26%	-0.0331	56.27%
Diluted earnings per share (RMB/share)	0.0030	123.26%	-0.0331	56.27%
weighted average rate of return on net assets	0.12%	Increased by 0.67 percentage points	-1.35%	Increased by 1.83 percentage points
	At the end of the reporting period	At the end of the previous year	Change compared to the end of the previous year.	
Total assets (RMB)	2,011,510,732.33	2,012,736,635.59	-0.06%	
Owner's equity attributable to shareholders of the listed company (RMB)	1,470,115,176.52	1,485,380,575.08	-1.03%	

(II) Non-recurring profit and loss items and amount

☒Applicable ☐ Not applicable

Unit: RMB

Item	Amount during the reporting period	Amount from the beginning of the year to the end of the reporting period	Remark
Profit or loss on disposal of non-current assets (including write-off of provision for asset impairment)	-730,730.89	426,001.63	Mainly due to the impact of profit and loss from disposal of non-current assets.
Government subsidies included in the current	276,395.34	341,118.48	Mainly the government subsidies related to income.

profit or loss (except for those that are closely related to the Company's normal business operations, comply with national policies and regulations, are enjoyed according to determined standards, and have a sustained impact on the Company's profit or loss)			
Profit or loss from changes in fair value of financial assets and liabilities held by non-financial enterprises and profit or loss from the disposal of financial assets and financial liabilities, except for effective hedging operations related to the Company's normal business operations	2,577,450.03	7,772,661.71	Mainly from the investment income obtained from the large-denomination certificates of deposit, structured deposits and money market funds.
Other non-operating revenue and expenses other than the above	-1,397,693.77	-1,489,972.96	Mainly due to the company's settlement and payment with related parties on the business disputes left over from history in the current period.
Changes in the amount of minority interests (after tax)	-290,885.53	-554,005.09	
Total	1,016,306.24	7,603,813.95	--

Details of other profit or loss that meet the definition of non-recurring gains and losses:

☐Applicable ☒Not applicable

The Company had no specific profit or loss items that meet the definition of non-recurring profit or loss.

Notes on the definition of the non-recurring profit or loss items listed in the "Interpretive Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public - Non-recurring Profit or Loss" as recurring profit or loss items

☐Applicable ☒Not applicable

The company does not define non-recurring profit or loss listed in the Explanation on defining non-recurring profit or loss listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies that Offer Securities to the Public - Non-recurring Gains and Losses as recurring profit or loss.

(III) Changes in key accounting data and financial indicators and reasons

☒Applicable ☐ Not applicable

Balance sheet items	September 30, 2025	January 1, 2025	Change ratio	Explanation of changes
Monetary funds	52,070,006.75	478,979,221.66	-89.13%	Mainly: Firstly, the company strengthened fund management, improved the capital use efficiency, and increased the deposit of existing monetary funds allocated to structured deposits and monetary funds at commercial banks in the current period; secondly, the Company optimized the asset-liability structure, repaid the short-

				term borrowings due in the current period, and the monetary funds decreased.
Financial assets held for trading	272,656,854.67	0.00	100.00%	Mainly due to the increase in existing monetary funds allocated to structured deposits at commercial banks and money market funds.
Accounts receivable	107,961,108.31	67,817,025.91	59.19%	Mainly due to the fact that the independent energy storage project of Shenzhen Nanshan Power Xiwan Company was put into operation in the current period, and the receivables from the integrated energy service business increased.
contract assets	3,241,784.80	95,580.68	3291.67%	Mainly due to the increase in the progress payment receivable and the unexpired quality guarantee deposit of the company's integrated energy service project in the current period.
Construction in progress	1,883,438.33	6,983,713.85	-73.03%	Mainly due to the completion of the independent energy storage project of Shenzhen Nanshan Power Xiwan Company in the current period, and the preliminary transfer to fixed assets, and the decrease in the construction in progress.
Right-of-use assets	30,252,504.20	6,160,020.43	391.11%	Mainly due to the recognition of right-of-use assets for the leased land and above-ground buildings newly added for the independent energy storage project of Shenzhen Nanshan Power Xiwan Company in order to ensure the operation of the project.
Intangible assets	2,114,546.24	1,349,731.81	56.66%	Mainly due to the increase in the company's investment in information construction projects in the current period in order to improve operational efficiency and refined management level.
Goodwill	35,708.95	0.00	100.00%	Mainly due to the goodwill arising from the acquisition of energy technology companies by business combinations not under common control in the current period.
Deferred tax assets	4,606,548.06	625,000.00	637.05%	Mainly due to the acquisition of energy technology companies in the current period, and the increase in deferred income tax assets recognized by subsidiaries within the scope of consolidation due to deductible losses.
Other non-current assets	2,868,974.00	5,596,476.40	-48.74%	Mainly due to the completion of the independent energy storage project of Shenzhen Nanshan Power Xiwan Company in the current period, and the pre-transfer to fixed assets, and the decrease in the prepayment of the project in progress.
short-term borrowings	93,072,991.65	268,615,009.19	-65.35%	Mainly due to the company's repayment of short-term borrowings due in the current period, and the short-term borrowings decreased.
Accounts payable	96,740,685.40	14,022,157.61	589.91%	Mainly due to the completion of the independent energy storage project of Shenzhen Nanshan Power Xiwan Company in the current period, the pre-transfer to fixed assets and the increase in project funds and equipment funds payable.

contract liabilities	95,720.03	50,000.00	91.44%	Mainly due to the increase in advances received for integrated energy service projects in the current period.
Employee compensation payable	5,354,912.94	16,052,879.47	-66.64%	Mainly due to the annual performance remuneration accrued at the end of the previous year paid in the current period.
taxes payable	8,859,813.99	14,348,908.04	-38.25%	Mainly due to the enterprise income tax accrued at the end of last year paid by Xiefu Company in the current period.
Other payables	7,903,407.65	15,685,234.29	-49.61%	It was mainly due to the fact that Shenzhen Nanshan Power Zhongshan Company paid the demolition and disposal costs of the oil tank and oil pipeline of plot A accrued at the end of the previous year according to the relevant agreement on land acquisition and storage.
long-term borrowings	97,154,742.83	0.00	100.00%	Mainly due to the construction of independent energy storage projects of Shenzhen Nanshan Power Xiwan Company, and the new special fixed asset loans in the current period.
lease liabilities	25,640,478.66	2,125,910.18	1106.09%	Mainly due to the recognition of lease liabilities for the leased land and above-ground buildings newly added for the independent energy storage project of Shenzhen Nanshan Power Xiwan Company in the current period.
deferred tax liabilities	4,023,323.42	0.00	100.00%	Mainly due to the taxable temporary differences arising from the one-time pre-tax deduction of fixed assets with a unit value of more than RMB 5 million in the Shenzhen Nanshan Power Xiwan Company after they are put into use, and the income tax effect is offset and recognized on a net basis.

Income statement items	January - September 2025	January - September 2024	Year-on-year increase or decrease	Explanation of changes
operating costs	237,145,015.81	347,115,833.39	-31.68%	Mainly due to the dynamic adjustment of spot market clearing strategies in response to nodal electricity prices, with the objective of maximizing the comprehensive returns from its power generation business, resulting in a YoY decrease in power generation sales revenue.
R&D expenses	13,301,146.34	22,603,237.67	-41.15%	Mainly due to the decrease ongoing R&D projects of the Company in the current period, resulting in a YoY decrease in R&D expenses.
financial expenses	3,305,072.01	7,127,968.01	-53.63%	Mainly due to the Company's notable progress in revitalizing existing assets in 2024, resulting in a YoY increase in net monetary funds during this period, and enhanced liquidity management, resulting in a YoY decrease in financial expenses.
investment income	16,758,102.10	12,096,450.59	38.54%	Mainly due to the dividend distribution received by the company from the investment in other equity instruments held in the current period, and the YoY increase in investment income.

gains from disposal of assets	426,001.63	295,289.14	44.27%	Mainly due to the adjustment of unrealized internal transaction profit/loss after disposal of non-current assets in the current period, and the YoY increase in assets disposal income.
Non-operating expenses	1,500,272.96	116,209.21	1191.01%	Mainly due to the company's settlement and payment with related parties on business disputes left over from history in the current period, resulting in YoY increase in non-operating expenses.
Income tax expenses	4,089,915.33	0.00	100.00%	Mainly due to the Company's further promotion of the strategic transformation to an integrated energy service provider. The independent energy storage project of Shenzhen Nanshan Power Xiwan Company was put into operation and achieved profitability in the current period, and the corresponding income tax expenses increased.

Statement of cash flows items	January - September 2025	January - September 2024	Year-on-year increase or decrease	Explanation of changes
Net cash flows from operating activities	-49,666,179.21	-81,406,730.48	38.99%	Mainly due to the following factors: Firstly, the Company's independent energy storage project of Shenzhen Nanshan Power Xiwan Company was put into operation in the current period, and the revenue and marginal contribution of the integrated energy service business increased significantly; secondly, the strategic acquisition of energy technology companies was completed in the current period, resulting in new cash inflows from operating activities, and the net cash flows from operating activities increased YoY.
Net cash flows from investing activities	-289,579,804.83	200,352,838.00	-244.53%	Mainly due to the following factors: Firstly, the Company's active advancement of the construction of independent energy storage projects of Shenzhen Nanshan Power Xiwan Company, resulting in the increase in the cash paid for equipment procurement and project funds in the current period; secondly, enhanced fund management to improve the efficiency of capital, with an increase in the existing monetary funds allocated to structured deposits and monetary funds at commercial banks in the current period, and the increase in cash outflows from investing activities and a consequent year-on-year decrease in net cash flow from investing activities.
Net cash flows from financing activities	-85,173,244.99	-22,231,830.09	-283.11%	Mainly due to the Company's optimization of its asset and liability structure, and the year-on-year decrease in the scale of new financing during the current period, resulting in an increase in the net cash flows from financing activities on a year-on-year basis.
Net increase in cash equivalents	-424,490,487.16	96,650,388.90	-539.20%	Mainly due to a YoY decrease in net cash flows from investing activities and financing activities, collectively resulting in a reduction

				of net increase in cash and cash equivalents on a year-on-year basis.
--	--	--	--	---

II. Shareholders information

(I) Total number of ordinary shareholders and number of preferred shareholders whose voting rights have been restored and shareholdings of the top ten shareholders

Unit: share

Total number of ordinary shareholders at the end of the reporting period		46,770	Total number of preferred shareholders whose voting rights have been restored at the end of the reporting period (if any)		0	
Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)						
Name	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	0	Not applicable	0
Shenzhen Guangju Industrial Co., Ltd.	State-owned legal person	12.22%	73,666,824	0	Not applicable	0
Shenzhen Energy Corporation	State-owned legal person	10.80%	65,106,130	0	Not applicable	0
Zeng Ying	Domestic natural person	1.19%	7,159,600	0	Not applicable	0
China Merchants Securities (Hong Kong) Co., Ltd.	Overseas legal person	0.91%	5,462,154	0	Not applicable	0
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Overseas legal person	0.89%	5,379,880	0	Not applicable	0
BOCI SECURITIES LIMITED	Overseas legal person	0.72%	4,310,566	0	Not applicable	0
LISHERYNZH ANMING	Overseas natural person	0.69%	4,163,600	0	Not applicable	0
Huang Yilong	Domestic natural person	0.64%	3,866,500	0	Not applicable	0
Zhang Yuexiang	Domestic natural person	0.55%	3,300,053	0	Not applicable	0
The shareholding situation of the top 10 shareholders with unrestricted tradable shares (excluding shares lent out through refinancing and senior executive/locked shares)						
Name		Number of shares held without restrictions on sales		Type and number of shares		
				Type of shares	Quantity	
HONG KONG NAM HOI (INTERNATIONAL) LTD		92,123,248		Domestic listed foreign shares	92,123,248	

Shenzhen Guangju Industrial Co., Ltd.	73,666,824	RMB ordinary shares	73,666,824
Shenzhen Energy Corporation	65,106,130	RMB ordinary shares	65,106,130
Zeng Ying	7,159,600	Domestic listed foreign shares	7,159,600
China Merchants Securities (Hong Kong) Co., Ltd.	5,462,154	Domestic listed foreign shares	5,462,154
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	5,379,880	Domestic listed foreign shares	5,379,880
BOCI SECURITIES LIMITED	4,310,566	Domestic listed foreign shares	4,310,566
LISHERYNZHANMING	4,163,600	Domestic listed foreign shares	4,163,600
Huang Yilong	3,866,500	RMB ordinary shares	3,866,500
Zhang Yuexiang	3,300,053	Domestic listed foreign shares	3,300,053
Explanation of the above-mentioned shareholders' relationship or concerted actions	1. Shenzhen Energy Corporation holds 100% equity in HONG KONG NAM HOI (INTERNATIONAL) LTD 2. The Company is unaware of whether the above-mentioned other public shareholders have any relationship or are persons acting in concert.		
Disclosure on the participation of the top 10 shareholders in margin trading and securities lending (if any)	None		

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares in refinancing business and lending shares

☐Applicable ☒Not applicable

Changes of the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares compared with the previous period due to refinancing lending/repayment

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

III. Other significant events

☐Applicable ☒Not applicable

IV. Quarterly financial statements

(I) Financial statements

1. Consolidated balance sheet

Prepared by: Shenzhen Nanshan Power Co., Ltd.

September 30, 2025

Unit: RMB

Item	Ending balance	Beginning balance
Current assets:		
Monetary funds	52,070,006.75	478,979,221.66
Balances with clearing companies		
Loans to banks and other financial institutions		
Financial assets held for trading	272,656,854.67	
Derivative financial assets		
Notes receivable		
Accounts receivable	107,961,108.31	67,817,025.91
Receivables financing		
Advances to suppliers	14,571,845.57	19,062,352.04
Premiums receivable		
Reinsurance accounts receivable		
Receivable reinsurance contract reserve		
Other receivables	119,503,258.72	131,831,575.62
Including: interest receivable		
dividends receivable		
Financial assets purchased under resale agreements		
Inventories	79,537,717.20	80,234,374.79
Including: data resources		
contract assets	3,241,784.80	95,580.68
Assets held for sale	24,582,784.59	24,582,784.59
Non-current assets due within one year		
Other current assets	294,812,926.86	285,528,539.22
Total current assets	968,938,287.47	1,088,131,454.51
Non-current assets:		
Issuance of loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
long-term equity investments	92,973,713.04	90,587,521.44
Other investments in equity instruments	350,768,378.71	354,798,054.57
Other non-current financial assets		
investment properties	1,373,092.27	1,498,009.84
Fixed assets	551,149,843.46	451,203,790.97
Construction in progress	1,883,438.33	6,983,713.85
Productive biological assets		
Oil and gas assets		
Right-of-use assets	30,252,504.20	6,160,020.43
Intangible assets	2,114,546.24	1,349,731.81
Including: data resources		
Development expenses		
Including: data resources		
Goodwill	35,708.95	
Long-term deferred expenses	4,545,697.60	5,802,861.77
Deferred tax assets	4,606,548.06	625,000.00
Other non-current assets	2,868,974.00	5,596,476.40

Total non-current assets	1,042,572,444.86	924,605,181.08
Total assets	2,011,510,732.33	2,012,736,635.59
Current liabilities:		
short-term borrowings	93,072,991.65	268,615,009.19
Loans from the Central Bank		
Loans from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	96,740,685.40	14,022,157.61
advances from customers		
contract liabilities	95,720.03	50,000.00
Financial assets sold under repurchase agreements		
Customer bank deposits and due to banks and other financial institutions		
Receivings from vicariously traded securities		
Receivings from vicariously sold securities		
Employee compensation payable	5,354,912.94	16,052,879.47
taxes payable	8,859,813.99	14,348,908.04
Other payables	7,903,407.65	15,685,234.29
Including: interest payable		
Dividends payable		
Handling charges and commissions		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities maturing within one year	5,069,331.10	4,466,835.32
Other current liabilities	108,443,857.44	107,922,984.82
Total current liabilities	325,540,720.20	441,164,008.74
Non-current liabilities:		
reserves for insurance contract		
long-term borrowings	97,154,742.83	
Bonds payable		
Including: preferred shares		
Perpetual bonds		
lease liabilities	25,640,478.66	2,125,910.18
long-term payables		
Long-term employee compensations payable		
Estimated liabilities		
Deferred income	56,763,465.82	61,522,875.97
deferred tax liabilities	4,023,323.42	
Other non-current liabilities		
Total non-current liabilities	183,582,010.73	63,648,786.15
total liabilities	509,122,730.93	504,812,794.89
Owners' equity:		
Share capital	602,762,596.00	602,762,596.00
Other equity instruments		
Including: preferred shares		
Perpetual bonds		

Capital reserve	362,770,922.10	362,770,922.10
Less: treasury shares		
Other comprehensive income	3,049,378.71	1,683,054.57
Special reserve	1,958,663.24	
Surplus reserve	332,908,397.60	332,908,397.60
General risk reserves		
Undistributed profits	166,665,218.87	185,255,604.81
Total equity attributable to the owners of the parent company	1,470,115,176.52	1,485,380,575.08
minority interests	32,272,824.88	22,543,265.62
Total owners' equity	1,502,388,001.40	1,507,923,840.70
Total Liabilities and owners' equity	2,011,510,732.33	2,012,736,635.59

Legal Representative: Kong Guoliang Chief Accountant: Kong Guoliang Chief Financial Officer: Zhang Xiaoyin Head of Finance Department: Lin Xiaojia

2. Consolidated income statement from the beginning of the year to the end of the reporting period

Unit: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
I. Total operating revenue	278,932,516.41	371,008,976.90
Including: operating revenue	278,932,516.41	371,008,976.90
Interest income		
premiums earned		
Handling charges and commission income		
II. Total operating costs	311,435,808.08	438,675,510.79
Including: operating costs	237,145,015.81	347,115,833.39
Interest expenses		
Expenses from handling charges and commissions		
Surrender value		
Net amount of compensation payout		
Net provision for insurance liability reserves		
Policy dividends		
Reinsurance costs		
taxes and surcharges	2,843,644.76	2,281,176.31
selling and distribution expenses	1,791,018.36	2,419,675.17
G&A expenses	53,049,910.80	57,127,620.24
R&D expenses	13,301,146.34	22,603,237.67
financial expenses	3,305,072.01	7,127,968.01
Including: interest expenses	5,520,695.21	10,872,339.65
Interest income	-2,458,624.55	-4,046,397.68
Plus: other income	5,100,528.63	5,199,081.29
Investment income (losses expressed with "-")	16,758,102.10	12,096,450.59
Including: investment income from associates and joint ventures	3,196,461.05	2,349,226.73
Gains from		

derecognition of financial assets measured at amortized costs		
Exchange gains (losses expressed with "-")		
Net exposure hedging gains (losses expressed with "-")		
Gains from fair value changes (losses expressed with "-")		
Losses from credit impairment (losses expressed with "-")	83,303.29	
Asset impairment loss (losses expressed with "-")		
Gains from disposal of assets (losses expressed with "-")	426,001.63	295,289.14
III. Operating profit (losses expressed with "-")	-10,135,356.02	-50,075,712.87
Plus: non-operating revenue	10,300.00	113,492.10
Less: non-operating expenses	1,500,272.96	116,209.21
IV. Total profit (total losses expressed with "-")	-11,625,328.98	-50,078,429.98
Less: income tax expenses	4,089,915.33	
V. Net profit (losses expressed with "-")	-15,715,244.31	-50,078,429.98
(I) Classification by business continuity		
1. Net profit from continued operations (net losses expressed with "-")	-15,715,244.31	-50,078,429.98
2. Net profit from discontinued operations (net losses expressed with "-")		
(II) Classification by ownership		
1. Net profit attributable to shareholders of the parent company ("- for net losses)	-19,943,278.20	-45,628,230.07
2. Minority interest income ("- for net losses)	4,228,033.89	-4,450,199.91
VI. Net of tax of other comprehensive income	1,366,324.14	
Net after-tax amount of other comprehensive income attributable to owners of parent company	1,366,324.14	
(I) Other comprehensive income that cannot be reclassified into profit or loss	1,366,324.14	
1. Remeasure changes in benefit plans		
2. Other comprehensive income that cannot be converted into profit or loss under the equity method		
3. Fair value changes of other investments in equity instruments	1,366,324.14	
4. Fair value changes of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income that can be converted into		

profit or loss under the equity method		
2. Fair value changes of other debt investments		
3. Amounts reclassified from financial assets into other comprehensive income		
4. Credit loss provisions for other debt investments		
5. Cash flow hedging reserve		
6. Differences arising from foreign currency financial statements		
7. Others		
Net of tax of other comprehensive income attributable to minority shareholders		
VII. Total comprehensive income	-14,348,920.17	-50,078,429.98
(I) Total comprehensive income attributable to the owner of the parent company	-18,576,954.06	-45,628,230.07
(II) Total comprehensive income attributable to minority shareholders	4,228,033.89	-4,450,199.91
VIII. Earnings per share:		
(I) Basic earnings per share	-0.0331	-0.0757
(II) Diluted earnings per share	-0.0331	-0.0757

Legal Representative: Kong Guoliang Chief Accountant: Kong Guoliang Chief Financial Officer: Zhang Xiaoyin Head of Finance Department: Lin Xiaojia

3. Consolidated statement of cash flow from the beginning of the year to the end of the reporting period

Unit: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
I. Cash flows from operating activities:		
Cash received from selling goods and providing services	279,041,540.75	402,871,423.57
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from the Central Bank		
Net increase in borrowings from banks and other financial institutions		
Cash received from premiums from the original insurance contract		
Net cash received from reinsurance business		
Net increase in policyholders' savings and investment funds		
Cash received from interest, handling charges and commissions		
Net increase in borrowings from banks and other financial institutions		
Net increase in funds from repurchase business		
Net cash received from vicariously traded securities		
Tax refunds received		
Other cash related to operating activities received	10,825,367.05	19,347,302.02
Sub-total of cash inflows from operating activities	289,866,907.80	422,218,725.59

Cash paid for purchase of goods and acceptance of services	217,058,588.72	329,471,510.91
Net increase in loans and advances to customers		
Net increase in deposits with the Central Bank and interbank funds		
Cash paid for indemnity payment of original insurance contract		
Net increase in lending funds		
Cash paid for interest, handling charges and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	86,683,465.97	116,384,167.36
Taxes and fees paid	18,055,329.36	17,016,141.72
Other cash related to operating activities paid	17,735,702.96	40,753,636.08
Sub-total of cash outflows from operating activities	339,533,087.01	503,625,456.07
Net cash flows from operating activities	-49,666,179.21	-81,406,730.48
II. Cash flows from investing activities:		
Cash received from recovery of investments	8,698,892.26	407,000,000.00
Cash received from investment income	10,354,447.41	5,471,924.04
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	72,391,390.63	71,805,059.00
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	17,559,407.20	
Sub-total of cash inflows from investing activities	109,004,137.50	484,276,983.04
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	122,812,997.09	7,924,145.04
Cash paid for investments	1,950,000.00	50,000,000.00
net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units		
Payments of other cash related to investing activities	273,820,945.24	226,000,000.00
Sub-total of cash outflows from investing activities	398,583,942.33	283,924,145.04
Net cash flows from investing activities	-289,579,804.83	200,352,838.00
III. Cash flows from financing activities:		
Cash received from absorption of investments		24,500,000.00
Including: cash received by subsidiaries from absorption of minority shareholders' investments		
Cash received from acquisition of borrowings	97,154,742.83	342,026,209.56
Other cash received related to financing activities		
Sub-total of cash inflows from financing activities	97,154,742.83	366,526,209.56
Cash paid to repay debt	175,558,036.22	373,844,324.72
Cash paid for distribution of dividends, profits or interest payments	3,277,382.60	8,351,022.93
Including: dividends and profits paid		

by subsidiaries to minority shareholders		
Payments of other cash related to financing activities	3,492,569.00	6,562,692.00
Sub-total of cash outflows from financing activities	182,327,987.82	388,758,039.65
Net cash flows from financing activities	-85,173,244.99	-22,231,830.09
IV. Impact of fluctuation in exchange rate on cash and cash equivalents	-71,258.13	-63,888.53
V. Cash and net increase in cash equivalents	-424,490,487.16	96,650,388.90
Plus: beginning cash and balance of cash equivalents	471,067,121.66	310,734,919.56
VI. Ending balance of cash and cash equivalents	46,576,634.50	407,385,308.46

Legal Representative: Kong Guoliang Chief Accountant: Kong Guoliang Chief Financial Officer: Zhang Xiaoyin Head of Finance Department: Lin Xiaojia

(II) Adjustment of relevant items of the financial statements at the beginning of the year in the year of initial implementation of new accounting standards from 2025

☐Applicable ☒Not applicable

(III) Auditors' Report

Whether the financial accounting report for the third quarter has been audited

☐Yes ☒No

The company's financial report for the third quarter has not been audited.

Board of Directors of Shenzhen Nanshan Power Co., Ltd.

October 28, 2025