

Stock code: 000037, 200037 Stock abbreviation: Shen Nan Dian A, Shen Nan Dian B Announcement No.: 2023-021

Shenzhen Nanshan Power Co., Ltd.

First Quarter Report of 2023

The Company and all members of the Board of Directors guarantee that the Quarterly Report contains no misrepresentations, misleading statements or material omissions

Important notes:

1. The Board of Directors, the Board of Supervisors, all directors, supervisors and senior officers of the Company guarantee that the Quarterly Report contains no misrepresentations, misleading statements or material omissions, and take all responsibilities, individual and/or joint, for the reality, accuracy and completion of the whole contents.
2. The person in charge of the Company, the principal in charge of accounting, the CFO and the head of accounting department (accounting supervisor) declare that they guarantee the authenticity, accuracy, and completeness of the financial information in the quarterly report.
3. Whether the first quarter report is audited

Yes No

I. Main financial data

(I) Main accounting data and financial indexes

Whether it has retroactive adjustment or re-statement on previous accounting data or not

Yes No

	Current period	The same period of previous year	Increase or decrease in the current reporting period year on year (%)
Operating income (yuan)	111,067,616.64	75,090,604.86	47.91%
Net profit attributable to the shareholders of the listed company (yuan)	-31,147,959.30	-38,834,600.08	19.79%
Net profit attributable to the shareholders of the listed company after deducting non-recurring profit and loss (yuan)	-41,178,992.24	-53,403,178.00	22.89%
Net cash flows from operating activities (yuan)	-36,865,225.55	-34,049,453.61	-8.27%
Basic earnings per share (yuan/share)	-0.0517	-0.0644	19.72%
Diluted earnings per share (yuan/share)	-0.0517	-0.0644	19.72%
Weighted average ROE	-2.16%	-2.43%	Increase by 0.27 percentage points
	End of the reporting period	End of previous year	Increase or decrease at the end of the current reporting period year on year (%)
Total assets (yuan)	2,441,183,249.46	2,606,216,345.99	-6.33%
Owner's equity attributable to the shareholders of the listed company (yuan)	1,424,692,706.04	1,455,129,894.84	-2.09%

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

Applicable Not applicable

Unit: Yuan

Item	Amount in the current reporting period	Notes
Gains/losses from the disposal of non-current asset (including the write-off that accrued for impairment of assets)	-5,685.97	
Tax returns, deduction and exemption approved beyond the authority or without official approval documents		
Governmental subsidy calculated into current gains and losses (while closely related with the normal business of the Company, the government subsidy that accord with the provision of national policies and are continuously enjoyed in line with a certain standard quota or quantity are excluded)	2,002,061.76	It mainly apportioned government subsidies related to assets
Capital occupancy expense, collected from non-financial enterprises and recorded in current profits and losses		
Income from the exceeding part between investment cost		

of the Company paid for obtaining subsidiaries, associates and joint-ventures and recognizable net assets fair value attributable to the Company when acquiring the investment		
Profits and losses from exchange of non-monetary assets		
Profits and losses from assets under trusted investment or management		
Various provision for impairment of assets withdrew due to force majeure, such as natural disaster		
Gains/losses on debt restructuring		
Enterprise reorganizing expenses, such as employee accommodation costs and integration expenses, etc.		
Profits and losses of the part arising from transaction in which price is not fair and exceeding fair value		
Current net profits and losses occurred from period-begin to combination day by subsidiaries resulting from business combination under same control		
Gains/losses arising from contingency that is not related to the normal operation business of the Company		
Gains/losses of fair value changes arising from holding of the trading financial asset, trading financial liability and investment earnings obtained from disposing the trading financial asset, trading financial liability, and financial assets available for sale, except for the effective hedging business related to normal operation of the Company	4,871,044.52	Mainly wealth management income
Return of provision of impairment of account receivable which are treated with separate depreciation test		
Profits and losses obtained from external trusted loans		
Profits and losses arising from change of fair value of investment real estate whose follow-up measurement are conducted according to fair value pattern		
Impact on current profits and losses after an one-time adjustment according to requirements of laws and regulations regarding to taxation and accounting		
Trust fee obtained from trust operation		
Other non-operating income and expenses other than those mentioned above	3,970,353.10	Mainly for line relocation and power outage compensation
Other profit and loss that meet the definition of non-recurring profit and loss		
Less: impact on income tax		
Impact on minority shareholders' equity (after-tax)	806,740.47	
Total	10,031,032.94	

Details of other gains/losses items that meet the definition of non-recurring gains/losses

Applicable Not applicable

There are no other gains/losses items that meet the definition of non-recurring gains/losses in the Company.

Explain the items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary Profit/loss

Applicable Not applicable

There are no items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary Profit/loss.

(III) Situation and reasons for changes in key accounting data and financial indexes

Applicable Not applicable

Item	Percentage of change	Reason for change
Items of the balance sheet		
Cash and cash equivalents	-52.06%	Mainly due to the return of bank borrowings and the purchase of structured deposits and certificates of deposit reduced cash and cash equivalents
Contract assets	-98.25%	Mainly engineering service income quality guarantee fund recovery
Other current assets	43.50%	Mainly due to the increase in the purchase of certificates of deposit
Long-term borrowings	134.47%	Mainly optimizing the debt structure, and increase in the bank's long-term borrowings.
Lease liabilities	-63.79%	Mainly due to the payment of lease in installments under the lease contract.
Item of the income statement		
Operating income	47.91%	Mainly due to the increase in electricity income.
Operating costs	36.59%	Mainly due to the increase in energy output and the increase in fuel prices, leading the increase in natural gas cost
Selling and distribution expenses	-30.88%	Mainly due to the decrease in sales activity
R&D expenses	-35.17%	Mainly due to the decrease in R&D projects
Financial expenses	-38.73%	Mainly due to the decline in the scale of financing and the decrease in interest expenses on bank borrowings
Investment income	-57.56%	Mainly due to the decrease in wealth management income

II. Shareholder information

(I) Table of the total number of ordinary shares stockholders and the number of preferred shares stockholders with restored voting rights, as well as the shareholding status of the top ten stockholders

Unit: shares

Total number of ordinary shares stockholders at the end of the reporting period	38,525	Total number of preferred shareholders whose voting rights were restored as at the end of the reporting period (if any)	0			
Shareholding by the top 10 shareholders						
Name of shareholders	Nature of shareholders	Shareholding ratio (%)	Number of shares held	Number of shares held with restrictive conditions for sales	Pledge, marking or freezing	
					Status of shares	Quantity
HONG KONG NAM HOI (INTERNATIONAL) LTD.	Overseas legal person	15.28%	92,123,248.00			
Shenzhen Guangju Industrial Co., Ltd.	State-owned legal person	12.22%	73,666,824.00			
Shenzhen Energy Group Co., Ltd.	State-owned legal person	10.80%	65,106,130.00			
BOCI SECURITIES	Overseas legal person	2.34%	14,109,038.00			

LIMITED						
Zeng Ying	Domestic natural persons	1.19%	7,159,600.00			
China Merchants Securities (HK) Co., Ltd.	Overseas legal person	0.90%	5,430,728.00			
Meiyi Investment Real Estate Co., Ltd.	Domestic non-state-owned legal person	0.87%	5,223,200.00			
Haitong International Securities Company Limited-Account Client	Overseas legal person	0.65%	3,908,357.00			
Huang Yilong	Domestic natural persons	0.64%	3,866,500.00			
Li Baoqin	Domestic natural persons	0.51%	3,048,150.00			
Shareholdings of the top 10 shareholders without sales restriction						
Name of shareholders	Number of shares held without restrictive conditions for sales	Type of shares				
		Type of shares	Quantity			
HONG KONG NAM HOI (INTERNATIONAL) LTD.	92,123,248.00	Foreign shares listed domestically	92,123,248.00			
Shenzhen Guangju Industrial Co., Ltd.	73,666,824.00	RMB ordinary shares	73,666,824.00			
Shenzhen Energy Group Co., Ltd.	65,106,130.00	RMB ordinary shares	65,106,130.00			
BOCI SECURITIES LIMITED	14,109,038.00	Foreign shares listed domestically	14,109,038.00			
Zeng Ying	7,159,600.00	Foreign shares listed domestically	7,159,600.00			
China Merchants Securities (HK) Co., Ltd.	5,430,728.00	Foreign shares listed domestically	5,430,728.00			
Meiyi Investment Real Estate Co., Ltd.	5,223,200.00	RMB ordinary shares	5,223,200.00			
Haitong International Securities Company Limited-Account Client	3,908,357.00	Foreign shares listed domestically	3,908,357.00			
Huang Yilong	3,866,500.00	RMB ordinary shares	3,866,500.00			
Li Baoqin	3,048,150.00	Foreign shares listed domestically	3,048,150.00			
Explanation of the association of the above shareholders or concerted actions	1. Shenzhen Energy Group Co., Ltd. holds 100% equity interest in HONG KONG NAM HOI (INTERNATIONAL) LTD. 2. The company does not know whether the above-mentioned other public					

	shareholders have any association or are persons acting in concert.
Notes on the participation of the top 10 shareholders in margin trading (if any)	N/A

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

Applicable Not applicable

III. Other important matters

Applicable Not applicable

IV. Quarterly financial statements

(I) Financial statements

1. Consolidated balance sheet

Prepared by: Shenzhen Nanshan Power Co., Ltd.

Unit: Yuan

Item	Ending balance	Beginning balance
Current assets:		
Cash and cash equivalents	323,839,061.47	675,496,266.40
Deposit reservation for balance		
Lending funds		
Financial assets held for trading	550,013,571.10	440,013,571.10
Derivative financial assets		
Notes receivable		
Accounts receivable	143,001,250.65	135,833,492.64
Receivables financing		
Advances to suppliers	42,043,226.11	45,448,287.86
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	16,908,506.32	18,314,003.84
Including: interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	85,393,556.75	85,279,298.35
Contract assets	3,793.55	217,009.58

Assets held for sale		
Non-current assets due within one year		
Other current assets	270,127,878.58	188,248,840.44
Total current assets	1,431,330,844.53	1,588,850,770.21
Non-current assets:		
Loans and advances to customers		
Creditors' investments		
Other creditors' investments		
Long-term receivables		
Long-term equity investments	83,637,860.92	83,496,098.24
Other investments in equity instruments	300,615,000.00	300,615,000.00
Other non-current financial assets		
Investment properties	1,791,149.80	1,833,344.20
Fixed assets	585,304,276.33	591,290,204.31
Construction in progress	5,075,611.78	4,861,062.16
Productive biological assets		
Oil and gas assets		
Right-of-use assets	6,347,450.03	7,707,617.90
Intangible assets	19,626,892.11	19,799,355.12
Development expenses		
Goodwill		
Long-term deferred expenses	1,094,796.40	1,219,129.18
Deferred income tax assets	1,172,366.49	1,172,366.49
Other non-current assets	5,187,001.07	5,371,398.18
Total non-current assets	1,009,852,404.93	1,017,365,575.78
Total assets	2,441,183,249.46	2,606,216,345.99
Current liabilities:		
Short-term borrowings	721,303,333.86	879,957,857.44
Borrowings from central bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable	137,298,902.17	137,298,902.17
Accounts payable	4,361,871.56	5,227,836.22
Advances from customers		
Contract liabilities		
Financial assets sold under repurchase agreements		
Deposits from customers and interbank		

Receivings from vicariously traded securities		
Receivings from vicariously sold securities		
Employee compensation payable	26,330,484.20	29,296,815.07
Taxes payable	4,135,389.16	5,107,666.73
Other payables	19,866,018.27	22,997,466.80
Including: interests payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	6,087,165.66	6,014,119.95
Other current liabilities	21,600.00	21,600.00
Total current liabilities	919,404,764.88	1,085,922,264.38
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	65,698,977.57	28,019,758.68
Bonds payable		
Including: preferred shares		
Perpetual bond		
Lease liabilities	819,111.01	2,262,160.03
Long-term payables		
Long-term employee compensation payable		
Estimated liabilities	15,000,000.00	15,000,000.00
Deferred income	80,554,725.80	82,145,596.60
Deferred income tax liabilities		
Other non-current liabilities	47,511.72	47,511.72
Total non-current liabilities	162,120,326.10	127,475,027.03
Total liabilities	1,081,525,090.98	1,213,397,291.41
Owner's equity:		
Share capital	602,762,596.00	602,762,596.00
Other equity instruments		
Including: preferred shares		
Perpetual bond		
Capital reserves	362,770,922.10	362,770,922.10
Less: treasury stock		
Other comprehensive income	-2,500,000.00	-2,500,000.00
Special reserves	710,770.50	
Surplus reserves	332,908,397.60	332,908,397.60

General risk reserves		
Undistributed profit	128,040,019.84	159,187,979.14
Total equity attributable to the owners of the parent company	1,424,692,706.04	1,455,129,894.84
Minority equity	-65,034,547.56	-62,310,840.26
Total owner's equity	1,359,658,158.48	1,392,819,054.58
Total liabilities and owner's equity	2,441,183,249.46	2,606,216,345.99

Legal representative: Kong Guoliang Principal in charge of accounting: Chen Yuhui CFO: Zhang Xiaoyin Head of accounting department: Lin Xiaojia

2. Consolidated income statement

Unit: Yuan

Item	Amount incurred in current period	Amount incurred in current period
I. Total operating income	111,067,616.64	75,090,604.86
Including: operating income	111,067,616.64	75,090,604.86
Interest income		
Premiums earned		
Income from handling charges and commissions		
II. Total operating costs	155,909,683.28	132,092,392.82
Including: operating costs	126,842,855.91	92,865,406.58
Interest expense		
Handling charges and commissions expenses		
Surrender value		
Net amount of compensation payout		
Net amount of reserves for reinsurance contract		
Policy dividends		
分保费用 Reinsurance costs		
Taxes and surcharges	637,958.75	749,728.35
Selling and distribution expenses	62,973.97	91,107.81
G&A expenses	17,524,144.58	21,201,558.67
R&D expenses	5,693,516.08	8,782,597.51
Financial expenses	5,148,233.99	8,401,993.90
Including: interest expense	7,293,315.78	10,038,591.90
Interest income	2,373,844.43	1,663,629.52
Plus: other incomes	2,002,061.76	1,961,007.25
Investment income (loss indicated by "-")	5,012,807.20	11,810,186.35
Including: investment	141,762.68	-814,037.41

income to associates and joint ventures		
Recognized gain of financial assets calculated based on amortized cost at end of period		
Exchange gain (loss indicated by "-")		
Net exposure hedging gain (loss indicated by "-")		
Gains from changes in fair value (loss indicated by "-")		
Loss from credit impairment (loss indicated by "-")		
Asset impairment loss (loss indicated by "-")		
Profit from disposal of assets (loss indicated by "-")		
III. Operating profit (loss indicated by "-")	-37,827,197.68	-43,230,594.36
Plus: non-operating income	3,975,125.39	
Less: non-operating expenses	10,458.26	12,553.21
IV. Total profit (loss indicated by "-")	-33,862,530.55	-43,243,147.57
Less: income tax expenses	9,136.05	
V. Net profit (net loss indicated by "-")	-33,871,666.60	-43,243,147.57
(I) Classified as per business continuity		
1. Net profit from continuing operation (net loss indicated by "-")	-33,871,666.60	-43,243,147.57
2. Net profit from discontinuing operations (net loss indicated by "-")		
(II) Classified as per attribution of ownership		
1. Net profit attributable to the owners of the parent company	-31,147,959.30	-38,834,600.08
2. Profit and loss of minority shareholders	-2,723,707.30	-4,408,547.49
VI. After-tax net of other comprehensive incomes		
After-tax net of other comprehensive incomes attributable to owners of the parent company		
(I) Other comprehensive incomes which cannot be reclassified into the profit and loss in future		
1. Change due to re-measurement of defined benefit plans		
2. Other comprehensive incomes which cannot be reclassified into the profit and loss under the Equity Method		
3. Changes in fair value caused by other equity instrument investments		

4. Change in fair value of enterprise credit risk		
5. Miscellaneous		
(II) Other comprehensive incomes which will be reclassified into the profit and loss in future		
1. Other comprehensive incomes that can be reclassified into the profit and loss under the Equity Method		
2. Changes in fair value of other debt investments		
3. Amount included in other comprehensive income after reclassification of financial assets		
4. Credit impairment reserve of other debt investments		
5. Cash flow hedge reserve		
6. Translation differences in foreign currency financial statements		
7. Miscellaneous		
After-tax net of other comprehensive incomes attributable to minority shareholders		
VII. Total comprehensive income	-33,871,666.60	-43,243,147.57
Total consolidated income attributable to the parent company	-31,147,959.30	-38,834,600.08
Total consolidated income attributable to minority shareholder	-2,723,707.30	-4,408,547.49
VIII. Earnings per share:		
(I) Basic earnings per share	-0.0517	-0.0644
(II) Diluted earnings per share	-0.0517	-0.0644

In case of the business combination under the same control during the current period, the net profit realized by the combined party before the combination was 0.00 yuan, and the net profit realized by the combined party in the previous period was 0.00 yuan.

Legal representative: Kong Guoliang Principal in charge of accounting: Chen Yuhui CFO: Zhang Xiaoyin Head of accounting department: Lin Xiaojia

3. Consolidated statement of cash flows

Unit: Yuan

Item	Amount incurred in current period	Amount incurred in current period
I. Cash flows from operating activities:		
Net increase in deposits from customers and due from banks and other financial institutions	118,687,636.19	77,508,218.24
Net increase in customer bank deposits and placement from banks and other financial institutions		
Net increase in borrowings from the central bank		

Net increase in loans from other financial institutions		
Cash received from premium of original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Cash received from interest, handling charges and commissions		
Net increase in loans from banks and other financial institutions		
Net increase in capital from repurchase business		
Net cash received from vicariously traded securities		
Refunds of taxes and surcharges		258,379.09
Cash received from other operating activities	7,112,925.06	7,544,718.92
Sub-total of cash inflows from operating activities	125,800,561.25	85,311,316.25
Cash paid for goods purchased and services received	114,751,562.51	70,023,157.06
Net increase in loans and advances to customers		
Net increase in deposits in central bank and other banks and financial institutions		
Cash paid for original insurance contract claims		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, handling charges and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	30,874,421.30	33,460,965.27
Cash paid for taxes and surcharges	8,332,669.15	5,414,686.30
Cash paid for other operating activities	8,707,133.84	10,461,961.23
Sub-total of cash outflows from operating activities	162,665,786.80	119,360,769.86
Net cash flows from operating activities	-36,865,225.55	-34,049,453.61
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from returns on investments	4,871,044.52	7,002,305.94
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	553,380.00	

Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		
Sub-total of cash inflows from investing activities	5,424,424.52	7,002,305.94
Cash paid to acquire and construct fixed assets intangible assets and other long-term assets	2,390,879.00	1,252,945.73
Cash paid for investments	110,000,000.00	352,639,408.31
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid for other investing activities	80,000,000.00	
Sub-total of cash outflows from investing activities	192,390,879.00	353,892,354.04
Net cash flows from investing activities	-186,966,454.48	-346,890,048.10
III. Cash flows from financing activities:		
Cash received from investors		
Including: cash received by subsidiaries from investments by minority shareholders		
Cash received from borrowings	51,185,377.44	369,336,296.23
Cash received from other financing activities		
Sub-total of cash inflows from financing activities	51,185,377.44	369,336,296.23
Cash paid for debt repayments	175,373,796.22	201,492,740.80
Cash paid for distribution of dividends and profits or payment of interests	3,520,921.89	2,897,630.69
Including: dividends and profits paid to minority shareholders by subsidiaries		
Cash paid for other financing activities		
Sub-total of cash outflows from financing activities	178,894,718.11	204,390,371.49
Net cash flows from financing activities	-127,709,340.67	164,945,924.74
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	-116,184.23	-25,751.17
V. Net increase in cash and cash equivalents	-351,657,204.93	-216,019,328.14
Plus: beginning balance of cash and cash equivalents	675,496,266.40	689,604,633.59
VI. Ending balance of cash and cash equivalents	323,839,061.47	473,585,305.45

Legal representative: Kong Guoliang Principal in charge of accounting: Chen Yuhui CFO: Zhang Xiaoyin Head of accounting department: Lin Xiaojia

(II) Auditor's report

Whether the first quarter report is audited

Yes No

The first quarter report has not been audited.

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

April 26, 2023