

Stock code: 000037, 200037

Stock abbreviation: Shenzhen Nanshan Power A, Shenzhen
Nanshan Power B

Announcement No.: 2025-010

Summary of the 2024 Annual Report of Shenzhen Nanshan Power Co., Ltd.

I. Important notes

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.

All directors attended the meeting of Board of Directors at which the report was reviewed.

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

Whether to increase share capital with provident funds

☐Yes ☒No

Profit distribution plan reviewed and approved by the Company's Board of Directors: the Company plans not to distribute cash dividends, not to distribute bonus shares, and not to increase share capital with provident funds.

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

☐Applicable ☒Not applicable

II. Basic Information of the Company

1. Company profile

Stock name	Shenzhen Nanshan Power A, Shenzhen Nanshan Power B	Ticker	000037, 200037
Stock exchange	Shenzhen Stock Exchange		
Contact and contact information	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 primary 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's Nanshan Power Plant had a

total of 3 sets of 9E type gas-steam combined cycle generating units with a total installed capacity of 540,000 KW. The power plant is located in the power load center area of Qianhai Free Trade Zone, Shenzhen, and is the main peak shaving power supply plant in the region. It is 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, 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 sets of 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 generating unit equipment and related assets have been successfully listed for transfer in March 2025.

During the reporting period, the Company's primary business of power faced challenges such as fierce competition in the power market and sustained high fuel price. In the face of the complex and ever-changing economic situation at home and abroad and the increasingly fierce market competition, the Company has strengthened its confidence in development, maintained its strategic focus, adhered to the core values of "professionalism and dedication, innovation and efficiency, courage and decisiveness, harmony and mutual benefit", took deepening reform as a key breakthrough point, actively responded to various problems and challenges, and made every effort to promote the orderly development of all work. Through a series of solid measures, the Company's new business layout has achieved breakthroughs, the main business has been further compacted, the management efficiency has been continuously improved, the market-oriented reform has been steadily advanced, and the profit level has reached a new level, laying a solid foundation for the sustainable development of the Company.

During the reporting period, the Company focused on the operation and development of existing business and market expansion. Its subsidiary, Shenzhen Nanshan Power Engineering Company, relying on its years of technical experience in the construction of gas turbine power station projects and accumulated cooperation resources, focused on the relevant engineering service business in the gas turbine field. With professional and refined technical capabilities, it signed a number of contracts successively to provide professional technical services for customers; Shenzhen Nanshan Power Environmental Protection Company takes integrated energy service as the transformation development direction, comprehensively develops integrated energy service projects such as industrial and commercial energy storage, distributed photovoltaics and charging piles, and strives to build a new integrated energy service business model. It has initially formed an integrated service model of "investment, construction, operation, management and maintenance"; Xiefu Company actively expanded its business scope, focused on the property lease management service business of Energy Corporation, and significantly improved its market development ability, property management ability and profitability. At the same time, it efficiently revitalized inefficient resources and successfully completed the transfer of 40% equity of Huidong Xiefu.

3. Key accounting data and financial indicators

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

Whether the Company needs to retroactively adjust or restate the accounting data of previous years

☐Yes ☒No

Unit: RMB

	End of 2024	End of 2023	Change compared with the end of the previous year	End of 2022
Total assets	2,012,736,635.59	2,049,365,388.69	-1.79%	2,606,216,345.99
Net assets attributable to shareholders of listed companies	1,485,380,575.08	1,459,288,691.94	1.79%	1,455,129,894.84
	2024	2023	Change compared with the previous year	2022

Summary of the 2024 Annual Report of Shenzhen Nanshan Power Co., Ltd.

Operating revenue	442,971,955.85	589,780,190.71	-24.89%	694,227,657.28
Net profit attributable to shareholders of listed companies	21,908,828.57	4,158,797.10	426.81%	-160,163,240.67
Net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss	-87,508,091.57	-70,789,007.91	-23.62%	-225,967,573.71
Net cash flows from operating activities	-37,635,766.05	-100,371,976.92	62.50%	207,168,402.26
Basic earnings per share (RMB/share)	0.0363	0.0069	426.09%	-0.2657
Diluted earnings per share (RMB/share)	0.0363	0.0069	426.09%	-0.2657
Weighted average rate of return on net assets	1.49%	0.29%	Increased by 1.20 percentage points	-10.43%

(2) Key accounting data by quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Operating revenue	80,580,975.91	107,323,288.80	183,104,712.19	71,962,978.95
Net profit attributable to shareholders of listed companies	-29,071,219.61	-8,779,890.29	-7,777,120.17	67,537,058.64
Net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss	-32,868,603.74	-11,891,453.34	-11,138,395.03	-31,609,639.46
Net cash flows from operating activities	-71,854,442.05	18,857,950.62	-28,410,239.05	43,770,964.43

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	39,609	Total number of ordinary shareholders at the end of the month prior to the disclosure date of the annual report	40,424	Total number of preferred shareholders whose voting rights were restored at the end of the reporting period	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
--	--------	---	--------	---	---	--	---

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
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Overseas legal person	1.09%	6,592,879	0	Not applicable	0
Li Baoqin	Domestic natural person	0.97%	5,835,773	0	Not applicable	0
China Merchants Securities (Hong Kong) Co., Ltd.	Overseas legal person	0.90%	5,438,154	0	Not applicable	0
BOCI SECURITIES LIMITED	Overseas legal person	0.73%	4,423,066	0	Not applicable	0
LISHERY NZHANMING	Overseas natural person	0.69%	4,149,400	0	Not applicable	0
Haitong International Securities Company Limited-Account Client	Overseas legal person	0.65%	3,908,357	0	Not applicable	0
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.					
Description of shareholders involved in margin trading	None					

and securities lending business (if any)	
--	--

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

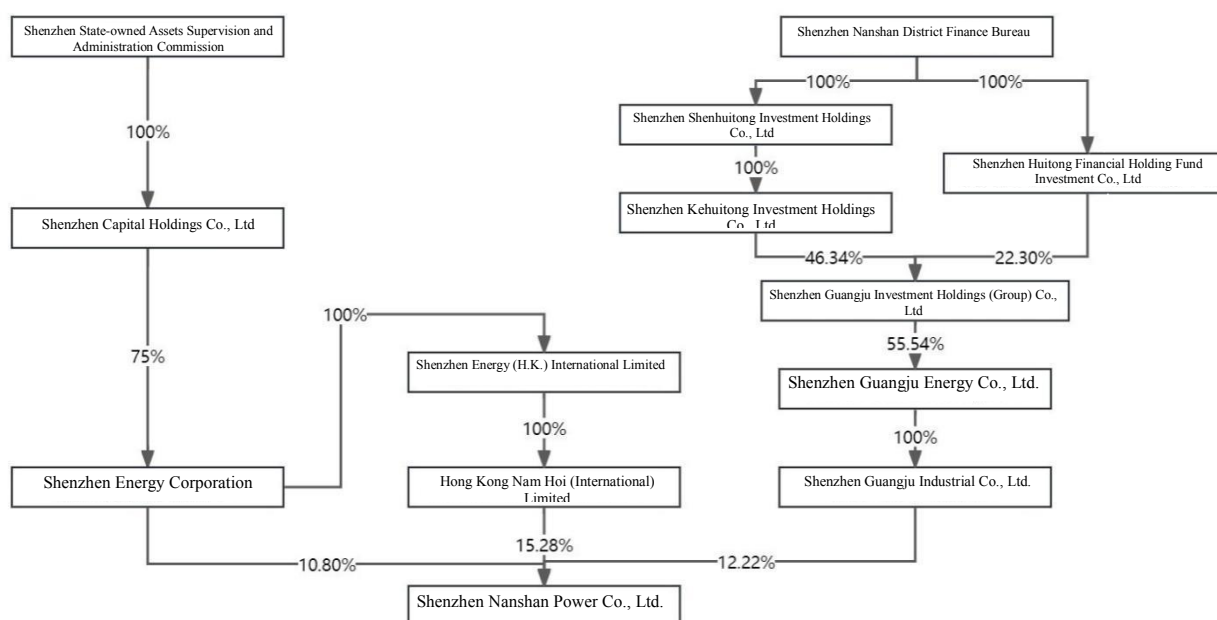
☐Applicable ☒Not applicable

(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 Company's 2024 Annual Report.