

Stock code: 000037, 200037

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

Announcement No.: 2025-017

## **Shenzhen Nanshan Power Co., Ltd.**

### **2025 First Quarter Report**

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

#### **Important:**

1. The Board of Directors, the Board of Supervisors, the directors, supervisors and senior officers shall ensure that the quarterly report is true, accurate and complete, and contains no false records, misleading statements or major omissions, and shall bear individual and joint legal liability.
2. The Company's Principal, Chief Accountant, Chief Financial Officer and Head of the Finance Department (Finance Head) hereby declare and guarantee that the financial information in the quarterly report is true, accurate and complete.
3. Whether the First Quarter Report has been audited

☐Yes ☒No

## I. Key financial data

### (I) Key accounting data and financial indicators

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

☐ Yes ☒ No

	Reporting period	Same period last year	Increase or decrease in the reporting period compared with the same period last year (%)
Operating revenue (RMB)	58,411,466.37	80,580,975.91	-27.51%
Net profit attributable to shareholders of listed companies (RMB)	-12,305,181.65	-29,071,219.61	57.67%
Net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss (RMB)	-15,484,838.12	-32,868,603.74	52.89%
Net cash flows from operating activities (RMB)	-29,375,286.18	-71,854,442.05	59.12%
Basic earnings per share (RMB/share)	-0.0204	-0.0482	57.68%
Diluted earnings per share (RMB/share)	-0.0204	-0.0482	57.68%
Weighted average rate of return on net assets	-0.83%	-2.01%	Increased by 1.18 percentage points
	At the end of the reporting period	At the end of the previous year	Increase or decrease at the end of the reporting period compared with the end of the previous year (%)
Total assets (RMB)	2,020,545,952.45	2,012,736,635.59	0.39%
Owners' equity attributable to shareholders of listed companies (RMB)	1,474,284,546.01	1,485,380,575.08	-0.75%

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

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount in the reporting period	Remark
Profit or loss on disposal of non-current assets (including write-off of provision for asset impairment)	1,157,781.75	Mainly due to the impact of unrealized internal transaction profit or loss adjustment after disposal of non-current assets.
Government subsidies included in the current 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)	64,855.95	Mainly due to the government subsidies related to income.

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	1,694,999.94	Mainly due to the investment income obtained from the deposit of large-denomination certificates of deposit.
Less: income tax impact		
Changes in the amount of minority interests (after tax)	-262,018.83	
Total	3,179,656.47	--

Details of other profit or loss items that meet the definition of non-recurring profit or loss

☐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 had no circumstances of 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.

### (III) Changes in key accounting data and financial indicators and their causes

☒Applicable ☐ Not applicable

Balance sheet items	Ending balance	Beginning balance	Change ratio	Description of changes
Monetary funds	72,215,046.61	478,979,221.66	-84.92%	Mainly due to the Company's strengthening of fund management, improving the efficiency of fund use, depositing stock monetary funds in structured deposits of commercial banks, and reducing monetary funds.
Financial assets held for trading	355,000,000.00	0.00	100.00%	Mainly due to the Company's strengthening of fund management, improving the efficiency of fund use, depositing stock monetary funds in structured deposits of commercial banks, and increasing financial assets held for trading.
Other receivables	184,823,444.23	131,831,575.62	40.20%	Mainly due to the completion of the delivery and transfer of the generating unit equipment and related assets of Shenzhen Nanshan Power Zhongshan Company, resulting in the formation of corresponding accounts receivable, which has led to an increase in other receivables.
Construction in progress	11,747,722.25	6,983,713.85	68.22%	Mainly due to the Company's active promotion of the construction of Zhongshan independent energy storage project, and the increase in equipment procurement and project payment in the current period.
Right-of-use assets	32,818,059.97	6,160,020.43	432.76%	Mainly due to the construction of the Zhongshan independent energy storage project, the new lease project land and the recognition of the right-of-use assets of the above-ground buildings in the current period.

Other non-current assets	55,513,096.76	5,596,476.40	891.93%	Mainly due to the prepayment of Zhongshan independent energy storage project.
Accounts payable	8,904,451.81	14,022,157.61	-36.50%	Mainly due to the decrease in natural gas payables.
Employee compensation payable	5,113,691.54	16,052,879.47	-68.14%	Mainly due to the payment of the performance-based remuneration from the previous year in the current period.
Taxes payable	5,144,297.19	14,348,908.04	-64.15%	Mainly due to the fact that Xiefu Company paid the corporate income tax that was accrued at the end of the previous year in the current period, resulting in a decrease in taxes payable.
Other payables	7,540,299.30	15,685,234.29	-51.93%	Mainly due to the fact that Shenzhen Nanshan Power Zhongshan Company paid the demolition and disposal expenses of the oil tank and oil pipeline of Plot A at the end of the previous year in the current period according to the relevant agreements on land acquisition and storage, resulting in a decrease in other payables.
Long-term borrowings	35,031,013.88	0.00	100.00%	Mainly due to the construction of Zhongshan independent energy storage project and the new special fixed assets loan in the current period.
Lease liabilities	26,734,745.09	2,125,910.18	1157.57%	Mainly due to the recognition of lease liabilities for the lease contracts of land and buildings for the new Zhongshan independent energy storage project.

Income statement items	Amount incurred in the current period	Amount incurred in previous period	Year-on-year increase or decrease	Description of changes
Operating costs	56,376,282.35	87,874,016.00	-35.84%	Mainly due to the fact that the Company's Nanshan Power Plant, based on the node electricity price situation, took the maximization of comprehensive income from power business as the goal, dynamically adjusted the spot clearing strategy, and actively reduced the power generation, resulting in a YoY decrease in operating costs.
Financial expenses	1,590,170.58	3,174,568.27	-49.91%	Mainly due to the Company's expansion of low-cost financing methods and the decrease in interest costs, resulting in the YoY decrease in financial expenses.
Investment income	7,294,999.94	1,854,861.43	293.29%	Mainly due to the dividend distribution of the investments in other equity instruments held by the Company in the current period, resulting in the YoY increase in investment income.
Gains from disposal of assets	1,157,781.75	0.00	100.00%	Mainly due to the adjustment of unrealized internal transaction profit or loss after the disposal of non-current assets in the current period, resulting in YoY increase in the gains from disposal of assets.

Statement of cash flows items	Amount incurred in the current period	Amount incurred in previous period	Year-on-year increase or decrease	Description of changes
Net cash flows from operating activities	-29,375,286.18	-71,854,442.05	59.12%	Mainly due to the fact that the Company focused on its primary business, aiming at maximizing the comprehensive income of the power business, and formulated a clearing strategy in a refined manner, and strengthened the management of gas-electricity matching. The marginal contribution of the power business increased significantly YoY, and the net cash flows from operating activities increased YoY.
Net cash flows from investing activities	-397,098,683.31	-221,147,900.68	-79.56%	Mainly due to the facts that: first, the Company actively promoted the construction of Zhongshan independent energy storage project, and the equipment procurement and project payment increased in the current period; second, the Company strengthened fund management and improved the use of funds. The stock monetary funds deposited in structured deposits of commercial banks in the current period increased, and the cash outflow of investing activities increased, resulting in the YoY decrease in the net cash flow from investing activities.
Net cash flows from financing activities	19,718,778.32	79,321,416.35	-75.14%	Mainly due to the continuous optimization of the asset and liability structure. The newly added financing scale in the current period decreased YoY, resulting in the YoY decrease in the net cash flows from financing activities.
Net increase in cash equivalents	-406,764,175.05	-213,664,305.88	-90.38%	Mainly due to the facts that: first, the Company actively promoted the construction of Zhongshan independent energy storage project, and the equipment procurement and project payment increased in the current period; second, the Company strengthened its fund management and improved the efficiency of fund use. The stock monetary funds deposited in structured deposits of commercial banks in the current period increased; third, the new financing scale in the current period decreased YoY, resulting an overall YoY decrease in net increase in cash and cash equivalents.

## II. Shareholder's information

### (I) Total number of ordinary shareholders, number of preferred shareholders whose voting rights have been restored, and shareholdings of the top 10 shareholders

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	40,424	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	Sharehold ing ratio (%)	Number of shares held	Number of shares held with selling restriction s	Pledge, marking or freezing	
					Share status	Quantity
HONG KONG NAM HOI (INTERNATIONAL) LTD	Overseas legal person	15.28%	92,123,248.00	0.00	Not applicable	0.00
Shenzhen Guangju Industrial Co., Ltd.	State-owned legal person	12.22%	73,666,824.00	0.00	Not applicable	0.00
Shenzhen Energy Corporation	State-owned legal person	10.80%	65,106,130.00	0.00	Not applicable	0.00
Zeng Ying	Domestic natural person	1.19%	7,159,600.00	0.00	Not applicable	0.00
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Overseas legal person	1.05%	6,326,759.00	0.00	Not applicable	0.00
Li Baoqin	Domestic natural person	0.94%	5,670,167.00	0.00	Not applicable	0.00
China Merchants Securities (Hong Kong) Co., Ltd.	Overseas legal person	0.90%	5,438,154.00	0.00	Not applicable	0.00
BOCI SECURITIES LIMITED	Overseas legal person	0.72%	4,310,566.00	0.00	Not applicable	0.00
LISHERYNZHANMING	Overseas natural person	0.69%	4,149,400.00	0.00	Not applicable	0.00
Haitong International Securities Company Limited-Account Client	Overseas legal person	0.65%	3,908,357.00	0.00	Not applicable	0.00
Shareholdings of the top 10 non-restricted shareholders (excluding shares lent through refinancing and locked shares of senior executives)						
Name	Number of shares held without selling restrictions		Type of shares			
			Type of shares	Quantity		
HONG KONG NAM HOI (INTERNATIONAL) LTD	92,123,248.00		Domestic listed foreign shares	92,123,248.00		
Shenzhen Guangju Industrial Co., Ltd.	73,666,824.00		Renminbi ordinary shares	73,666,824.00		
Shenzhen Energy Corporation	65,106,130.00		Renminbi ordinary shares	65,106,130.00		
Zeng Ying	7,159,600.00		Domestic listed foreign shares	7,159,600.00		
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	6,326,759.00		Domestic listed foreign shares	6,326,759.00		

Li Baoqin	5,670,167.00	Renminbi ordinary shares	2,593,500.00
		Domestic listed foreign shares	3,076,667.00
China Merchants Securities (Hong Kong) Co., Ltd.	5,438,154.00	Domestic listed foreign shares	5,438,154.00
BOCI SECURITIES LIMITED	4,310,566.00	Domestic listed foreign shares	4,310,566.00
LISHERYNZHANMING	4,149,400.00	Domestic listed foreign shares	4,149,400.00
Haitong International Securities Company Limited-Account Client	3,908,357.00	Domestic listed foreign shares	3,908,357.00
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 the top 10 shareholders' participation in the margin trading and securities lending business (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 in the Company and shareholdings 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.

March 31, 2025

Unit: RMB

Item	Ending balance	Beginning balance
Current assets:		
Monetary funds	72,215,046.61	478,979,221.66
Balances with clearing companies		
Loans to banks and other financial institutions		
Financial assets held for trading	355,000,000.00	0.00
Derivative financial assets		
Notes receivable		
Accounts receivable	56,978,433.50	67,817,025.91
Receivables financing		
Advances to suppliers	23,618,414.60	19,062,352.04
Premiums receivable		
Reinsurance accounts receivable		
Receivable reinsurance contract reserve		
Other receivables	184,823,444.23	131,831,575.62
Including: interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	80,524,229.89	80,234,374.79
Including: data resources		
Contract assets	151,002.18	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	289,698,301.92	285,528,539.22
Total current assets	1,087,591,657.52	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	90,587,521.44	90,587,521.44
Investments in other equity instruments	354,798,054.57	354,798,054.57
Other non-current financial assets		



Investment properties	1,456,370.65	1,498,009.84
Fixed assets	378,695,683.40	451,203,790.97
Construction in progress	11,747,722.25	6,983,713.85
Productive biological assets		
Oil and gas assets		
Right-of-use assets	32,818,059.97	6,160,020.43
Intangible assets	1,358,365.32	1,349,731.81
Including: data resources		
Development expenses		
Including: data resources		
Goodwill		
Long-term deferred expenses	5,354,420.57	5,802,861.77
Deferred tax assets	625,000.00	625,000.00
Other non-current assets	55,513,096.76	5,596,476.40
Total non-current assets	932,954,294.93	924,605,181.08
Total assets	2,020,545,952.45	2,012,736,635.59
Current liabilities:		
Short-term borrowings	255,098,633.32	268,615,009.19
Loans from the Central Bank		
Borrowings from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	8,904,451.81	14,022,157.61
Advances from customers		
Contract liabilities		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 underwritten securities		
Employee compensation payable	5,113,691.54	16,052,879.47
Taxes payable	5,144,297.19	14,348,908.04
Other payables	7,540,299.30	15,685,234.29
Including: interest payable		
Dividends payable		
Handling charges and commissions		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	5,651,118.99	4,466,835.32

Other current liabilities	116,207,485.56	107,922,984.82
Total current liabilities	403,659,977.71	441,164,008.74
Non-current liabilities:		
Reserves for insurance contract		
Long-term borrowings	35,031,013.88	
Bonds payable		
Including: preferred shares		
Perpetual bonds		
Lease liabilities	26,734,745.09	2,125,910.18
Long-term payables		
Long-term employee compensations payable		
Estimated liabilities		
Deferred income	59,936,405.92	61,522,875.97
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	121,702,164.89	63,648,786.15
Total liabilities	525,362,142.60	504,812,794.89
Owners' equity:		
Equity	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	1,683,054.57	1,683,054.57
Special reserve	1,209,152.58	
Surplus reserve	332,908,397.60	332,908,397.60
General risk reserve		
Undistributed profits	172,950,423.16	185,255,604.81
Total equity attributable to the owners of the parent company	1,474,284,546.01	1,485,380,575.08
Minority interests	20,899,263.84	22,543,265.62
Total owners' equity	1,495,183,809.85	1,507,923,840.70
Total liabilities and owners' equity	2,020,545,952.45	2,012,736,635.59

Legal representative: Kong Guoliang    Chief Accountant: Chen Yuhui    Chief Financial Officer: Zhang Xiaoyin    Head of the Finance Department: Lin Xiaojia

## 2. Consolidated income statement

Unit: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
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I. Total operating revenue	58,411,466.37	80,580,975.91
Including: operating revenue	58,411,466.37	80,580,975.91
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	82,464,757.49	114,821,905.65
Including: operating costs	56,376,282.35	87,874,016.00
Interest costs		
Handling charges and commission expenses		
Surrender value		
Net amount of compensation payout		
Net amount of insurance liability reserve withdrawn		
Policy dividends		
Reinsurance costs		
Taxes and surcharges	344,631.34	221,276.34
Selling and distribution expenses	663,086.73	877,286.87
G&A expenses	20,003,429.70	18,871,734.39
R&D expenses	3,487,156.79	3,803,023.78
Financial expenses	1,590,170.58	3,174,568.27
Including: interest expenses	2,043,777.62	3,834,570.17
Interest income	-476,680.96	-667,274.30
Plus: other income	1,651,326.00	2,026,590.29
Investment income (losses expressed with "-")	7,294,999.94	1,854,861.43
Including: investment income from associates and joint ventures		6,955.76
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 "-")		
Asset impairment loss (losses expressed with "-")		
Gains from disposal of assets (losses expressed with "-")	1,157,781.75	
III. Operating profit (losses expressed with "-")	-13,949,183.43	-30,359,478.02
Plus: non-operating revenue		37,730.70
Less: non-operating expenses		107,421.00
IV. Total profit (total losses expressed with "-")	-13,949,183.43	-30,429,168.32
Less: income tax expenses		

V. Net profit (losses expressed with "-")	-13,949,183.43	-30,429,168.32
(I) Classification by business continuity		
1. Net profit from continuing operations (net losses expressed with "-")	-13,949,183.43	-30,429,168.32
2. Net profit from discontinued operations (net losses expressed with "-")		
(II) Classification by ownership		
1. Net profit attributable to owners of the parent company	-12,305,181.65	-29,071,219.61
2. Minority interest income	-1,644,001.78	-1,357,948.71
VI. Net after-tax amount of other comprehensive income		
Net after-tax amount of other comprehensive income attributable to owners of parent company		
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Remeasurement of changes in defined benefit plans		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Fair value changes of investments in other equity instruments		
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 transferred to profit or loss under the equity method		
2. Fair value changes of other debt investments		
3. Amount of financial assets reclassified and included in other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Differences arising from foreign currency financial statements		
7. Others		
Net after-tax amount of other comprehensive income attributable to minority shareholders		
VII. Total comprehensive income	-13,949,183.43	-30,429,168.32
Total comprehensive income attributable to owners of the parent company	-12,305,181.65	-29,071,219.61
Total comprehensive income attributable to minority shareholders	-1,644,001.78	-1,357,948.71
VIII. Earnings per share:		
(I) Basic earnings per share	-0.0204	-0.0482
(II) Diluted earnings per share	-0.0204	-0.0482

Legal representative: Kong Guoliang    Chief Accountant: Chen Yuhui    Chief Financial Officer: Zhang Xiaoyin    Head of the Finance Department: Lin Xiaojia

### 3. Consolidated statement of cash flows

Unit: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and rendering of services	72,811,090.66	98,704,722.15
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 policyholder deposits and investments		
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		1,259.08
Other cash received related to operating activities	6,652,551.98	9,929,349.06
Sub-total of cash inflows from operating activities	79,463,642.64	108,635,330.29
Cash paid for purchase of goods and acceptance of services	58,140,112.23	93,167,965.39
Net increase in loans and advances to customers		
Net increase in deposits with the Central Bank and interbank funds		
Cash paid for compensation for the original insurance contract		
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	35,011,115.74	65,632,162.97
Taxes and fees paid	9,973,463.74	11,055,674.24
Payments of other cash related to operating activities	5,714,237.11	10,633,969.74
Sub-total of cash outflows from operating activities	108,838,928.82	180,489,772.34
Net cash flows from operating activities	-29,375,286.18	-71,854,442.05
<b>II. Cash flows from investing activities:</b>		
Recovery of cash received from investment		
Cash received from investment income	5,600,000.00	152,905.73
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	8,343,642.91	
Net cash received from disposal of subsidiaries and other business units		

Other cash received relating to investing activities		13,000,000.00
Sub-total of cash inflows from investing activities	13,943,642.91	13,152,905.73
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	56,042,326.22	3,300,806.41
Cash paid for investments		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	355,000,000.00	181,000,000.00
Sub-total of cash outflows from investing activities	411,042,326.22	234,300,806.41
Net cash flows from investing activities	-397,098,683.31	-221,147,900.68
III. Cash flows from financing activities:		
Cash received from absorption of investments		
Including: cash received by subsidiaries from absorption of minority shareholders' investments		
Cash received from acquisition of borrowings	35,000,000.00	98,558,036.22
Other cash received related to financing activities		
Sub-total of cash inflows from financing activities	35,000,000.00	98,558,036.22
Cash paid for debt repayment		13,901,933.75
Cash paid for distribution of dividends, profits or interest payments	14,424,149.68	3,724,022.12
Including: dividends and profits paid by subsidiaries to minority shareholders		
Payments of other cash related to financing activities	857,072.00	1,610,664.00
Sub-total of cash outflows from financing activities	15,281,221.68	19,236,619.87
Net cash flows from financing activities	19,718,778.32	79,321,416.35
IV. Impact of fluctuation in exchange rate on cash and cash equivalents	-8,983.88	16,620.50
V. Net increase in cash and cash equivalents	-406,764,175.05	-213,664,305.88
Plus: beginning balance of cash and cash equivalents	471,067,121.66	310,734,919.56
VI. Ending balance of cash and cash equivalents	64,302,946.61	97,070,613.68

Legal representative: Kong Guoliang    Chief Accountant: Chen Yuhui    Chief Financial Officer: Zhang Xiaoyin    Head of the Finance Department: Lin Xiaojia

## (II) Adjustments to relevant items in financial statements at the beginning of the year when the new accounting standards are implemented for the first time in 2025.

☐ Applicable    ☒ Not applicable

## (III) Auditor's report

Whether the First Quarter Report has been audited

☐ Yes    ☒ No

The First Quarter Report of the Company has not been audited.

The Board of Directors of Shenzhen Nanshan Power Co., Ltd.  
April 30, 2025