

Stock code: 000037,
200037

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

Announcement No.: 2024-051

Shenzhen Nanshan Power Co., Ltd.

The Semi-Annual Report 2024

August 23, 2024

Section I Important, contents and definitions

The Board of Directors, the Board of Supervisors, directors, supervisors and senior officers of the Company guarantee that the contents of the semi-annual report are true, accurate and complete, and do not contain false records, misleading statements or major omissions, and that they bear individual and joint legal liabilities.

Kong Guoliang (legal representative), Chen Yuhui (chief accountant), Zhang Xiaoyin (Chief Financial Officer), and Lin Xiaojia (head of the accounting department) (accounting officer) declare that the financial reports in this semi-annual report are true, accurate and complete.

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

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

Any forward-looking statements in this semi-annual report, including future plans, do not constitute a material commitment of the Company to investors. Investors are kindly requested to pay attention to investment risks.

The semi-annual report is prepared in Chinese and English respectively. In case of any ambiguity between the two versions, the Chinese version shall prevail. Investors are advised to read the full text of this semi-annual report carefully.

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List of documents for inspection

- I. Original of the 2024 semi-annual report bearing the signature of the Company's legal representative.
- II. Financial statements signed and stamped by the Company's Legal Representative, Chief Accountant, Chief Financial Officer and Head of the Finance Department (Accounting Officer).
- III. Originals of all the Company's documents and announcements that have been publicly disclosed on the designated media during the reporting period.
- IV. Place of inspection: the Office of the Company's Board of Directors.

Interpretation

Item	Refer to	Content
Company, the Company, Shenzhen Nanshan Power and listed company	Refer to	Shenzhen Nanshan Power Co., Ltd.
New Power Company	Refer to	Shenzhen New Power Industrial Co., Ltd.
Shenzhen Nanshan Power Zhongshan Company, Zhongshan Nanlang Power Plant	Refer to	Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd.
Shenzhen Nanshan Power Engineering Company	Refer to	Shenzhen Nanshan Power Gas Turbine Engineering Technology (Shenzhen) Co., Ltd.
Shenzhen Nanshan Power Environmental Protection Company	Refer to	Shenzhen Nanshan Power Environmental Protection (Shenzhen) Co., Ltd.
Xiefu Company	Refer to	Shenzhen Xiefu Energy Co., Ltd.
Nanshan Power Plant	Refer to	Shenzhen Nanshan Power Co., Ltd. Nanshan Power Plant
RMB, RMB 10,000, RMB 100,000,000	Refer to	Except for the specially described currency units, the remaining currency units are RMB, RMB 10,000, and RMB 100,000,000
Reporting period	Refer to	From January 1, 2024 to June 30, 2024

Section II Company profile and key financial indicators

I. Company profile

Stock abbreviation	Shenzhen Nanshan Power A, Shenzhen Nanshan Power B	Stock code	000037,200037
Stock exchange	Shenzhen Stock Exchange		
Name in Chinese	Shenzhen Nanshan Power Co., Ltd.		
Chinese abbreviation of the Company (if any)	Shenzhen Nanshan Power		
Name in English (if any)	Shenzhen Nanshan Power Co., Ltd.		
Legal representative of the Company	Kong Guoliang		

II. Contact person and contact details

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

III. Other information

1. Contact information of the Company

Whether the Company's registered address, office address, postal code, website, e-mail address, etc. have changed during the reporting period

Applicable Not applicable

The Company's registered address, office address and postal code, website and e-mail address have not changed during the reporting period. For details, please refer to the 2023 Annual Report.

2. Place of information disclosure and provision

Whether the place of information disclosure and provision has changed during the reporting period

Applicable Not applicable

The website of stock exchange and the name and URL of the media where the Company discloses its semi-annual report, and the place of provision of the Company's semi-annual report have not changed during the reporting period. For details, please refer to the 2023 Annual Report.

3. Other relevant information

Whether other relevant information has changed in the reporting period

Applicable Not applicable

IV. 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	Changes YoY
Operating revenue (RMB)	187,904,264.71	271,268,185.05	-30.73%
Net profit attributable to shareholders of listed companies (RMB)	-37,851,109.90	-37,240,739.56	-1.64%
Net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss (RMB)	-44,760,057.08	-54,877,330.63	18.44%
Net cash flows from operating activities (RMB)	-52,996,491.43	-57,016,489.54	7.05%
Basic earnings per share (RMB/share)	-0.0628	-0.0618	-1.62%
Diluted earnings per share (RMB/share)	-0.0628	-0.0618	-1.62%
weighted average rate of return on net assets	-2.63%	-2.59%	-0.04pct
	At the end of the reporting period	At the end of the previous year	Changes YoY
Total assets (RMB)	2,152,674,345.54	2,049,365,388.69	5.04%
Net assets attributable to shareholders of listed companies (RMB)	1,422,924,430.50	1,459,288,691.94	-2.49%

V. Differences in accounting data under domestic and foreign accounting standards

1. Differences in net profit and net assets in financial reports disclosed in accordance with both international and Chinese accounting standards

Applicable Not applicable

There was no difference between net profit and net assets in the financial reports disclosed in accordance with both international and Chinese accounting standards during the reporting period of the Company.

2. Differences in net profit and net assets in financial reports disclosed in accordance with both international and Chinese accounting standards

Applicable Not applicable

There was no difference between net profit and net assets in the financial reports disclosed in accordance with both international and Chinese accounting standards during the reporting period of the Company.

VI. Non-recurring profit or loss items and amounts

Applicable Not applicable

Unit: RMB

Item	Amount	Remark
Profit or loss on disposal of non-current assets (including write-off of provision for asset impairment)	-108,730.90	Mainly due to the disposal profit or loss from fixed 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)	439,079.24	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	6,510,401.50	Mainly investment income obtained from financial assets held for trading.
Other non-operating revenue and expenses other than the above	75,461.40	Mainly due to housing demolition and resettlement subsidies.
Less: income tax impact	0.00	
Changes in the amount of minority interests (after tax)	7,264.06	
Total	6,908,947.18	

Details of other profit or loss 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.

Section III Management discussion and analysis

I. Main business engaged in by the Company during the reporting period

The Company shall comply with the disclosure requirements for "power supply industry" as set out in "Self-Regulation and Supervision Guidelines No. 3 for Shenzhen Stock Exchange-Listed Companies - Industry Information Disclosure".

According to the data released by China Electricity Council, in 1H24, the national electricity consumption of the whole society was 4.66 trillion kWh, with a YoY increase of 8.1%, and the growth rate of 3.1 percentage points higher than that of the same period last year. In terms of industries, the electricity consumption of the primary industry in the first half of the year was 62.3 billion kWh, accounting for 1.3% of the electricity consumption of the whole society, with a YoY increase of 8.8%; The electricity consumption of the secondary industry in the first half of the year was 3.07 trillion kWh, with a YoY increase of 6.9%; The electricity consumption of the tertiary industry in the first half of the year was 852.5 billion kWh, with a YoY increase of 11.7%; In the first half of the year, the domestic electricity consumption of urban and rural residents was 675.7 billion kWh, with a YoY increase of 9.0%. In the first half of the year, the industrial power generation above the designated size increased by 5.2% YoY, of which the solar power/hydropower/wind power/thermal power/nuclear power generation of power plants above the designated size increased by 27.1%/21.4%/6.9%/1.7%/0.1% YoY respectively. In the second quarter, due to a YoY increase in precipitation and the low base in the same period last year, the hydropower generation in April/May/June increased by 21.0%/38.6%/44.5% YoY respectively. In the first half of the year, the total non-fossil energy power generation increased by 293.5 billion kWh YoY, accounting for 84.2% of the YoY increase in China's total electricity consumption during the same period, highlighting the significant progress in the power industry's green and low-carbon transition.

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 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 (YNDLH [2023] No. 672), in which Energy Bureau of Guangdong Province agreed to shut down two 180MW gas-fired cogeneration units of Zhongshan Nanlang Power Plant. At present, the two 9E gas-steam combined cycle power generating units owned by Zhongshan Nanlang Power Plant have been shut down and withdrawn from dispatching operation, and the related assets of the power generating units have been in the public listing and transfer process. During the reporting period, the Company conscientiously implemented the relevant requirements of the competent government departments at all levels on energy and power security and supply, took effective measures, and made every effort to ensure the safety and reliability of power production, providing a strong power guarantee for economic and social development. The Company's subsidiary Nanshan Power Plant has completed a total of 222,223,000 kWh of on-grid energy and 284,312,000 kWh of settlement contract energy; The power sales business of the Company's subsidiary Shenzhen Nanshan Power Environmental Protection Company has contributed a total of 6,941,300 kWh of energy for agent users.

During the reporting period, the Company insisted on combining market-oriented direction with optimizing industrial layout, combining work safety with innovative development, combining cost control with management efficiency improvement, combining problem-orientation with goal-orientation, taking deepening reform as a breakthrough point, stimulating its own vitality while increasing pressure to forge ahead, and effectively promoting various tasks to achieve phased results. Firstly, always maintain strategic focus and unswervingly move forward in the direction of strategic transformation in the new energy industry

and energy storage. In 1H24, the Company focused on the strategic direction and completed the first phase of the Shenzhen New Energy Storage Industry Equity Fund with a contribution of RMB 50 million; additionally, the Company continued to promote the land acquisition and storage of Shenzhen Nanshan Power Zhongshan Company and the disposal of generating unit assets, deeply tapped its own resource endowment advantages, broke through many obstacles, actively coordinated and fully promoted the cooperation with the local government of Cuiheng New District, Zhongshan City, resulting in the implementation of the 300 MW/600 MWh Independent Energy Storage Power Station Project (Phase I) in Cuiheng New District, Zhongshan City, with the estimated static investment of about RMB 303 million. This not only revitalized the line assets of Shenzhen Nanshan Power Zhongshan Company, but also expands the company's energy storage industry layout, supporting Zhongshan City to establish a low-carbon green demonstration park benchmark and build an energy storage industry ecosystem. Secondly, Shenzhen Nanshan Power Engineering Company actively created an organizational operation mode adapting to the market-oriented mechanism, established a new energy business department, focused on the gas turbine and new energy related engineering service business, and successively signed relevant maintenance and test, technical consulting service contracts; Meanwhile, the training of technical teams has been strengthened in a targeted manner, and the qualification certificate of the license for undertaking the installation, maintenance and testing of power facilities has been obtained, which provides a solid guarantee for meeting the management requirements of the "construction, operation, management and maintenance" platform in the field of new energy and energy storage and new business development. Thirdly, Shenzhen Nanshan Power Environmental Protection Company takes integrated energy service as the transformation and development direction, comprehensively develops industrial and commercial energy storage, distributed photovoltaic, charging pile and other integrated energy service projects, and strives to create a new integrated energy service business model. In the first half of the year, the construction of the Zhaochi energy storage project was completed and officially put into commercial operation in April 2024; moreover, Shenzhen Nanshan Power Environmental Protection Company was successfully included in the List of Electricity Sales Companies in Guangdong Province in January 2024, and signed power sales contracts with 4 clients. In the first half of the year, the total power of the agent users was 6,941,300 kWh, which added a new profit growth driver for the Company. Fourthly, Xiefu Company mobilized all levels to carry out the property lease management service business of Shenzhen Energy Corporation. In the first half of the year, the overall rental rate of the real estate business reached 60%, and the market development ability, property management ability and profitability were greatly improved.

During the reporting period, the Company actively advocated and deeply practiced the concept of fine management, optimized management effectiveness, and actively implemented cost reduction and efficiency improvement with innovative thinking and initiative to ensure that various measures achieved actual results. Firstly, strive to maximize the benefits of capacity tariff. Thoroughly study the latest capacity tariff policy, fully tap the benefit potential under the capacity tariff model, and actively strive for capacity tariff income. Secondly, scientifically coordinate gas-electricity matching. In the face of the contradiction between the uncertainty of unit clearing and the certainty of natural gas contract volume, as well as the challenge of single gas source mode, the Company strengthened overall planning and coordination, adjusted the power marketing and fuel procurement strategies according to the dynamic changes in the market situation, scientifically, reasonably and flexibly coordinated the gas-electricity matching, and made every effort to coordinate to avoid the penalty of high natural gas contract volume as much as possible, and greatly improved the marginal contribution of power business. Thirdly, tap the potential of economic operation in an all-round way. Through the implementation of maintenance and technical transformation projects and in-depth technical research, the performance and operation mode of unit equipment are continuously optimized, and the normalized management measures for the economic operation of production equipment in terms of power saving, water saving and gas saving are continuously strengthened, so as to achieve the maximum cost reduction and efficiency increase, open source and water saving, and save production costs. Fourthly, vigorously carry out the construction of process standardization system. Actively build an internal process system framework, form 14 categories of main processes, 90 functional processes and 218 business operation processes, and complete the standardization of core business processes to help the Company achieve standardized, process-oriented and refined management.

II. Core competitiveness analysis

In recent years, affected by the macroeconomic situation and common problems in the gas turbine power generation industry, the Company's primary business is facing increasing difficulties and challenges. However, the basic core competitiveness formed by more than 30 years of operation and development and the strong support of the Company's major shareholders, as well as the innovative management measures taken by the Board of Directors and management team have laid the necessary foundation for the Company's continued operations and pursuit of transformation and development. During the reporting period, the Company closely focused on the core task of high-quality party building to lead high-quality development, anchored the two major goals of operation and development, and adhered to the management principles of standardization, science, pragmatism, efficiency, fairness and justice, and performed various tasks in a down-to-earth manner. These initiatives have fully promoted the Company's overall development, further consolidating and enhancing the Company's core competitiveness.

1. Management culture of hard work and innovation. The Company has a group of management personnel with a sense of innovation and the spirit of hard work. By deepening human resource reform and building a performance-oriented appraisal and incentive mechanism, the Company advocates and creates a management culture of unity, hard work, innovation and progress. At the same time, the Company attaches great importance to and vigorously promotes the construction of institutional system, management system and compliance systems. It adheres to standardized management in a legal, scientific and rigorous, efficient and orderly manner. Through refined and standardized management orientation, a good foundation has been laid for the Company to deeply explore internal potential and actively seek external opportunities.

2. Professional and enterprising technical talents. With more than 30 years of hard work and influence in the gas turbine power generation industry, the Company has attracted and trained a group of technical experts and professionals in the gas turbine industry, and has accumulated rich experience in the construction and operational management of gas turbine power plants. In order to comply with the market trend of power market-oriented reform in the Guangdong Province, the Company has established a professional power marketing team to study power trading strategies, explore and build power marketing mathematical models. The accumulative rich experience in power marketing has laid a solid foundation for the Company to participate in the construction of new power market and integrate into the wave of power market reform. In addition, Shenzhen Nanshan Power Engineering Company also provides professional services such as technical consultation, commissioning, and operation guarantee for dozens of domestic and overseas gas turbine power stations; the Company has successively undertaken technical personnel training services for dozens of power plants at home and abroad, and has become a well-known professional talent training base in the domestic gas turbine industry, establishing a good reputation and professional brand image in the peer group.

3. A level of expertise that is up to date. The Company has a number of invention patents, utility model patents and software copyrights, and jointly drafted and prepared 1 national standard. On December 23, 2021, the Company obtained the national high-tech enterprise certificate. This year, the Company is actively organizing the national high-tech enterprise review and identification work. In recent years, the Company has continued to increase R&D efforts to promote the Company to implement innovation-driven development, and the scientific research and innovation work has been unanimously affirmed by the society. During the reporting period, the Company applied for 2 invention patents and 5 utility model patents to the China National Intellectual Property Administration, of which 1 utility model patent has been granted. The Company's total number of authorized patents has reached 45 (including 5 invention patents) and 8 software copyrights, which has greatly enhanced the Company's brand image and industrial competitiveness.

4. Rich experience in industrial exploration. The Company gives full play to its own advantages to accumulate experience in the construction and operation of new energy industries such as electrochemical energy storage, photovoltaic, and charging pile, and actively develop comprehensive energy business. Through the preliminary work of independent energy storage power stations and the construction and operation of photovoltaic projects, the Company has accumulated certain experience in the preliminary preparation, construction, commissioning, operation and maintenance of energy storage projects, and has trained a group of

professionals. The rich talent pool and technological advantages in the traditional power industry enable the Company to tap its potential and have laid a solid technology and talents foundation for the Company to enter the new energy service field

5. Leading environmental protection level. The Company's subordinate power plants all use gas-fired power generation units, adopting natural gas as fuel, and the CO₂ emission in the flue gas is about 42% of that of the coal-fired power plants, providing strong support for the national "double carbon" (carbon peaking and carbon neutrality) construction, According to the requirements of the "2018 'Shenzhen Blue' Sustainable Action Plan" of the Shenzhen Municipal People's Government, the Company has fully completed the "Shenzhen Blue" transformation of #3, #10 and #1 gas turbines of Nanshan Power Plant. After the transformation, the nitrogen oxides emissions of each unit have been reduced to less than 15mg/m³, reaching the world's most advanced level. Nanshan Power Plant was also selected as the best power plant of the Top Plant Award by Power Magazine, the most authoritative magazine in the global power industry, founded in 1882.

III. Primary business analysis

Overview

Please refer to the relevant contents of "I. Main businesses engaged in by the Company during the reporting period".

Changes YoY in key financial data

Unit: RMB

	Reporting period	Same period last year	Changes YoY	Reasons for changes
Operating revenue	187,904,264.71	271,268,185.05	-30.73%	Mainly because Shenzhen Nanshan Power Zhongshan Company no longer engaged in power production and sales business due to shutdown units and land acquisition and storage in the current period, resulting in a decrease in the operating revenue on a year-on-year basis.
Operating costs	180,350,403.95	285,367,929.90	-36.80%	Mainly because Shenzhen Nanshan Power Zhongshan Company no longer engaged in power production and sales business due to shutdown units and land acquisition and storage in the current period, resulting in a decrease in the operating costs on a year-on-year basis
Selling and distribution expenses	1,609,144.89	897,707.82	79.25%	Mainly due to the Company's continued efforts to strengthen project development and vigorously expansion of its business in the field of integrated energy service, resulting in an increase in the selling and distribution expenses on a year-on-year basis
G&A expenses	36,646,293.91	34,513,202.72	6.18%	
Financial expenses	5,742,174.61	6,730,365.12	-14.68%	Mainly due to the Company's optimization of the asset and liability structure and continued reduction of financing costs, resulting in a

				decrease in the financial expenses on a year-on-year basis.
Income tax expenses	0.00	479.55	-100.00%	The Company has not incurred income tax expenses in the current period.
R&D investment	15,116,862.75	13,297,926.31	13.68%	Mainly due to the Company's increased investment in R&D projects, which resulted in a YoY increase in R&D expenses.
Net cash flows from operating activities	-52,996,491.43	-57,016,489.54	7.05%	
Net cash flows from investing activities	-29,435,927.80	262,106,770.11	-111.23%	Mainly due to the new investment in Shenzhen New Energy Storage Industry Equity Fund in the current period, the YoY increase in the trading financial products purchased with existing funds, and the YoY decrease in the net cash flows from investing activities.
Net cash flows from financing activities	81,386,462.47	-592,949,390.25	113.73%	Mainly due to the Company's optimization of its asset and liability structure, the cash paid for debt repayment decreased year-on-year 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	-1,008,351.65	-387,622,035.71	99.74%	Mainly due to the Company's optimization of its asset and liability structure, resulting in a decrease in the cash paid for debt repayment in the current period on a year-on-year basis, and an increase in the net increase in cash and cash equivalents on a year-on-year basis.

Major changes in the Company's profit composition or profit sources during the reporting period

Applicable Not applicable

There were no major changes in the profit composition or profit source of the Company during the reporting period.

Composition of operating revenue

Unit: RMB

	Reporting period		Same period last year		Changes YoY
	Amount	Proportion to operating revenue	Amount	Proportion to operating revenue	
Total operating revenue	187,904,264.71	100%	271,268,185.05	100%	-30.73%

By sector					
Power industry	187,206,813.92	99.63%	270,628,454.23	99.76%	-30.83%
Others	697,450.79	0.37%	639,730.82	0.24%	9.02%
Total	187,904,264.71	100.00%	271,268,185.05	100.00%	-30.73%
By product					
Power production and sale	182,701,860.97	97.23%	260,794,861.20	96.14%	-29.94%
Integrated energy service	18,756,095.68	9.98%	19,368,926.99	7.14%	-3.16%
Others	697,450.79	0.37%	639,730.82	0.24%	9.02%
Consolidation offset	-14,251,142.73	-7.58%	-9,535,333.96	-3.52%	-49.46%
Total	187,904,264.71	100.00%	271,268,185.05	100.00%	-30.73%
By region					
Domestic	187,904,264.71	100.00%	271,268,185.05	100.00%	-30.73%
Total	187,904,264.71	100.00%	271,268,185.05	100.00%	-30.73%

Industries, products or regions that account for more than 10% of the Company's operating revenue or operating profit

Applicable Not applicable

Unit: RMB

	operating revenue	operating costs	gross margin	Changes YoY in operating revenue	Changes YoY in operating costs	Changes YoY in gross margin
By sector						
Power industry	187,206,813.92	180,267,125.57	3.71%	-30.83%	-36.81%	9.12%
Others	697,450.79	83,278.38	88.06%	9.02%	-16.19%	3.59%
Total	187,904,264.71	180,350,403.95	4.02%	-30.73%	-36.80%	9.22%
By product						
Power production and sale	182,701,860.97	181,148,653.86	0.85%	-29.94%	-35.59%	8.70%

Integrated energy service	18,756,095.68	11,858,462.90	36.78%	-3.16%	-11.58%	6.02%
Others	697,450.79	83,278.38	88.06%	9.02%	-16.19%	3.59%
Consolidation offset	-14,251,142.73	-12,739,991.19		-49.46%	-35.43%	
Total	187,904,264.71	180,350,403.95	4.02%	-30.73%	-36.80%	9.22%
By region						
Domestic	187,904,264.71	180,350,403.95	4.02%	-30.73%	-36.80%	9.22%
Total	187,904,264.71	180,350,403.95	4.02%	-30.73%	-36.80%	9.22%

Under the circumstances that the calculation method of the Company's main business data is adjusted during the reporting period, the Company's main business data for the latest period is adjusted according to the calculation method at the end of the reporting period

Applicable Not applicable

IV. Non-primary business analysis

Applicable Not applicable

Unit: RMB

	Amount	Ratio in total profit	Explanation of causes	Sustainability
Investment income	9,007,609.64	-22.15%	Mainly investment income and dividend income obtained from financial assets held for trading, as well as investment income accounted for under the equity method and recognized by joint-stock companies.	Recognized investment income accounted for under the equity method is sustainable.
Non-operating revenue	75,461.40	-0.19%	Mainly due to housing demolition and resettlement subsidies.	No
Non-operating expenses	108,730.90	-0.27%	Mainly due to the loss of fixed assets.	No

V. Analysis of assets and liabilities

1. Major changes in asset composition

Unit: RMB

	At the end of the reporting period	At the end of last year	Increase or decrease in	Description of significant changes
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	Amount	Ratio of total assets	Amount	Ratio of total assets	proportion	
Monetary funds	312,526,567.91	14.52%	316,188,782.49	15.43%	-0.91%	
Accounts receivable	118,860,740.60	5.52%	111,975,251.10	5.46%	0.06%	
Contract assets		0.00%	88,000.00	0.00%	0.00%	
Inventories	83,727,533.35	3.89%	86,158,251.16	4.20%	-0.31%	
Investment properties	1,581,288.22	0.07%	1,664,566.60	0.08%	-0.01%	
Long-term equity investments	91,619,964.42	4.26%	90,001,176.04	4.39%	-0.13%	
Fixed assets	572,547,386.78	26.60%	571,482,734.35	27.89%	-1.29%	
Construction in progress	2,488,051.21	0.12%	3,448,855.10	0.17%	-0.05%	
Right-of-use assets	8,334,145.33	0.39%	2,266,946.42	0.11%	0.28%	
Short-term borrowings	470,944,226.88	21.88%	341,237,886.72	16.65%	5.23%	
Contract liabilities	119,549.51	0.01%	0.00	0.00%	0.01%	
Long-term borrowings		0.00%	58,829,426.30	2.87%	-2.87%	
Lease liabilities	4,640,491.00	0.22%	0.00	0.00%	0.22%	
Financial assets held for trading	273,000,000.00	12.68%	226,000,000.00	11.03%	1.65%	
Other current assets	287,836,740.79	13.37%	232,865,968.63	11.36%	2.01%	
Other investments in equity instruments	350,615,000.00	16.29%	300,615,000.00	14.67%	1.62%	

2. Main overseas assets

Applicable Not applicable

3. Assets and liabilities measured at fair value
Applicable Not applicable

Unit: RMB

Item	beginning balance	Profit or loss from changes in fair value of the current period	Cumulative fair value changes included in equity	Provision for impairment of the current period	Purchase amount of the current period	Sales amount the current period	Other changes	ending balance
Financial assets								
1. Financial assets held for trading (excluding derivative financial assets)	226,000,000.00				454,000,000.00	407,000,000.00		273,000,000.00
2. Derivative financial assets								
3. Other debt investments								
4. Other investments in equity instruments	300,615,000.00				50,000,000.00			350,615,000.00
Total	526,615,000.00				504,000,000.00	407,000,000.00		623,615,000.00
Financial liabilities	0.00				0.00	0.00		0.00

Other changes

Whether there are significant changes in the measurement attributes of the Company's main assets during the reporting period

Yes No
4. Restrictions on asset rights as of the end of the reporting period

Item	Ending balance (RMB)	Ending balance of previous year (RMB)
L/G deposit	2,800,000.00	5,453,862.93
Total	2,800,000.00	5,453,862.93

VI. Investment status analysis

1. Overall situation

Applicable Not applicable

Investment amount during the reporting period (RMB)	Investment amount during the same period last year (RMB)	Range of change
50,000,000.00	0.00	100.00%

2. Major equity investments acquired during the reporting period

Applicable Not applicable

Unit: RMB

Name of investee	Main business	Investment method	Investment amount	Shareholding ratio	Sources of funds	Partner	Investment period	Product type	Progress as of the balance sheet date	Expected earnings	Profit or loss of investment in the current period	Litigation involved or not	Date of disclosure (if any)	Disclosure index (if any)
Shenzhen New Energy Storage Industry Equity Fund Partnership (Limited Partnership)	Use private equity funds to engage in equity investments, investment management, asset management and other activities (operating activities can only be carried out after registering with the Asset Management Association of China)	Not available due to short establishment time	100,000,000.00	1.54%	Self-owned funds	Shenzhen Capital Holdings Co., Ltd., Shenzhen Longhua Industrial Capital Investment Co., Ltd., etc.	The investment period of the Partnership is ten years, counting from the date when the initial capital contribution is received.	Fund	Invested 50,000,000.00	Not applicable	0.00	No	October 18, 2023; February 23, 2024, March 19, 2024	Announcement No.: 2023-039; 2024-012、014
Total	--	--	100,000,000.00	--	--	--	--	--	--	--	0.00	--	--	--

3. Major ongoing non- equity investments during the reporting period

Applicable Not applicable

4. Financial assets investment**(1) Securities investment situation**

Applicable Not applicable

The Company had no securities investments during the reporting period.

(2) Derivatives investment situation

Applicable Not applicable

The Company had no derivative investments during the reporting period.

5. Usage of raised funds

Applicable Not applicable

The Company has not used the raised funds during the reporting period.

VII. Sale of major assets and equity**1. Sale of major assets**

Applicable Not applicable

Counterparty	Assets sold	Date of sale	Transaction prices (RMB 10,000)	Net profit contributed by the asset to the listed company from the beginning of the current period to the date of sale (RMB 10,000)	Impact of the sale on the Company (Note 3)	Ratio of net profit contributed by asset sales to the listed company in the total net profit	Pricing principles of asset sale	Whether it is related transactions	Relationship with the counterparty (applicable to related transactions)	Whether have all the property rights of the assets involved been transferred	Whether all the claims and debts involved have been transferred	Whether it is implemented as planned and as scheduled. If it is not implemented as planned, the reasons and the measures the Company has taken should	Disclosure date	Disclosure index
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												de explained.		
Zhongan Cuih New District Management Committee	Shenzhen Nanshan Power Zhongshan Company has three state-owned land use right located in Hengmen Industrial Zone, Nanlang Street , Cuih New District, Zhongshan City	December 12, 2023	58,44 5.35	0	This land acquisition and storage matter may revitalize the Company's assets in stock, improve the Company's cash flows, reduce the Company's operating pressure, and enable the Company to better focus on transformation and development. This is in line with the Company's strategic development plan, and will have no major impact on the Company's production and operations.	0.00 %	It is based on the Asset Appraisal Report issued by Guangdong Zhixin Land and Real Estate Appraisal Co., Ltd. (YZXP BZ No. [2023] 1175) and determined after consultation between the two parties.	No	Non-related parties	No	Not applicable	Yes	November 8, December 15 and December 20, 2023; April 13, 2024	Announcement No.: 2023-048, 052, 053; 2024-027.

2. Sale of major equity interests

Applicable Not applicable

VIII. Analysis of major holding and shareholding companies

Applicable Not applicable

Information about major subsidiary and joint-stock companies that affect the Company's net profit by more than 10%

Unit: RMB 10,000

Company name	Company type	Main business	registered capital	total assets	net assets	operating revenue	operating profit	net profit

Shenzhen New Power Industrial Co., Ltd.	subsidiary	Technology development for waste heat utilization (excluding restricted projects); electricity generation through waste heat utilization; electricity generation through gas turbines.	RMB 113.85 million	6,695.70	1,265.69	9,925.56	-1,966.26	-1,966.26
Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd.	subsidiary	Gas turbine power generation, waste heat power generation, power supply and heating, lease of terminals, oil depots (excluding refined oil, excluding hazardous chemicals, excluding flammable and explosive materials) and power equipment facilities; Land use rights lease; Nonresidential real estate lease.	RMB 746.8 million	26,036.67	-54,137.67	1,103.35	-938.03	-938.03
Shenzhen Nanshan Power Gas Turbine Engineering Technology (Shenzhen) Co., Ltd.	subsidiary	Technical consulting services of construction engineering for gas-steam combined cycle power plant (stations), maintenance and overhaul of operating equipment for gas-steam combined cycle power plant (stations); Engineering management services, technical services of engineering, power generation, solar power generation, and energy storage, as well as repairs of	RMB 10 million	6,989.12	3,133.96	1,837.39	-419.43	-419.43

		electrical equipment and general equipment, etc.						
--	--	--	--	--	--	--	--	--

Situation of acquiring and disposing subsidiary during the reporting period

Applicable Not applicable

Notes to main holding and shareholding companies

IX. Structured entities controlled by the Company

Applicable Not applicable

X. Risks faced by the Company and countermeasures

1. Primary business: Since 2024, affected by multiple factors, the annual medium- and long-term contract prices of the Company's Nanshan Power Plant have dropped significantly. At the same time, with the official commencement of the Guangdong Province's spot power market, the 9E unit faces profitability difficulties in competing with more efficient and cost-effective units. As a result, the Company's main business continues to face severe operational difficulties. The Company will persist in enhancing the operation and management of assets in stocks, proactively adapting to the demands and dynamics of the power market, and striving to optimize the profitability of its primary business and overall operational efficiency. Simultaneously, the Company will prioritize integrated energy services, actively investigating diverse business models and opportunities to transition from a traditional power generation entity to a comprehensive energy service provider. These efforts aim to foster favorable conditions for the Company's sustained operations and robust growth.

2. Safety management: Under the market-oriented power production model, power plants will face more flexible scheduling methods and stricter assessment policies, which put forward higher requirements for the operation and maintenance of existing aging power generation equipment. The Company will continuously improve the maintenance and management level of equipment by formulating scientific and reasonable maintenance and technical transformation plans, investing corresponding funds and technical forces, implementing primary responsibility for work safety, and ensuring the safe and stable operation of production facilities; Simultaneously, the Company will enhance training and emergency preparedness, ensuring the implementation of work safety responsibilities across five key areas: responsibility of work safety, management, investment, training, and emergency response. Doing so aims to prevent any human-induced work safety accidents within the Company's system while maintaining the supporting role of the main peak-shaving power supply point.

3. Fuel procurement: The Company's natural gas procurement price mainly depends on changes in the international fuel market and the sales price of the Company's existing suppliers. In 1H24, as the spot price of natural gas declined, the Company's natural gas procurement cost decreased YoY. However, due to the breakdown or overhaul of transmission and distribution capacity of some natural gas transmission and distribution facilities, strong seasonal demand caused by rising temperatures and still existing geopolitical influences, the spot price of natural gas began to rise from May. In addition, the Company's gas source pattern has changed fundamentally from dual gas sources to single gas sources. The simplification of gas sources has had a negative impact on the stability of gas supply, the flexibility of gas volume coordination and the economy of gas prices. At the same time, the operation of electricity spot trading rules and the implementation of capacity price policies have put forward higher requirements for the stability and flexibility of natural gas supply. The Company will continue to optimize upstream cooperation relationships, coordinate gas supply work under a single gas source, and do its best to minimize natural gas procurement costs while ensuring gas demand for power production.

4. In terms of Land of Nanshan Power Plant: In June 2023, the Company learned about the Notice of Shenzhen Municipal Bureau of Planning and Natural Resources on the Issuance of the Shenzhen 2023 Urban Renewal and Land Preparation Plan on the official website of Shenzhen Municipal Bureau of Planning and Natural Resources, and according to the relevant content in its schedule, the Shenzhen 2023 Urban Renewal and Land Preparation Plan still includes the land acquisition and storage of Nanshan Power Plant, the Company's subsidiary, and related content. The Company will maintain close communication with relevant departments of Shenzhen, actively follow up on the implementation progress of relevant government plans, and work with legal advisors to carefully study Land of Nanshan Power Plant, study and formulate response strategies and work plans, and make every effort to protect the listed company and all the legitimate rights and interests of shareholders.

XI. Implementation of the action plan of "Double Improvement of Quality Return"

Whether the company has disclosed the announcement of the action plan of "Double Improvement of Quality and Return".

Yes No

Section IV Corporate governance

I. Relevant information of the annual general meeting and extraordinary general meeting held during the reporting period

1. Information on the General Meeting during the reporting period

Session	Type	Investor participation ratio	Convening date	Disclosure date	Resolution
The First Extraordinary General Meeting for 2024	Extraordinary General Meeting	38.31%	January 9, 2024	January 9, 2024	Deliberated and approved the Proposal on Revising the Articles of Association of Shenzhen Nanshan Power Co., Ltd., the Proposal on Revising the Rules of Procedure of the Board of Directors of Shenzhen Nanshan Power Co., Ltd., and the Proposal on Revising the Working System of Independent Directors of Shenzhen Nanshan Power Co., Ltd.
The Second Extraordinary General Meeting for 2024	Extraordinary General Meeting	38.32%	February 26, 2024	February 26, 2024	Deliberated and approved the Proposal on the Listing and Transfer of the Assets Related to the Generator Units and Heavy Oil Treatment Line of the Company's Held Subsidiary Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd.
2023 Annual General Meeting	Annual General Meeting	38.34%	May 8, 2024	May 8, 2024	Deliberated and approved seven proposals, including the 2023 Work Report of the Board of Directors, the 2023 Work Report of the Board of Supervisors, the 2023 Annual Report and the summary.
The Third Extraordinary General Meeting for 2024	Extraordinary General Meeting	38.33%	June 20, 2024	June 20, 2024	Deliberated and approved four proposals, including the Proposal on the Change of Board of Directors and the Election of Non-Independent Directors of the Tenth Board of Directors, and the Proposal on the Change of Board of Directors and the Election of Independent Directors of the Tenth Board of Directors

2. Preferred shareholders whose voting rights have been restored request the convening of an Extraordinary General Meeting of Shareholders

Applicable Not applicable

II. Changes in the Company's directors, supervisors and senior officers

Applicable Not applicable

Name	Position held	Type	Date	Reason
Chen Yedong	Director	Elected	June 20, 2024	Election at expiration of term
Ning Jie	Independent director	Elected	June 20, 2024	Election at expiration of term
Zhang Ming	Supervisor	Elected	June 20, 2024	Election at expiration of term
Yu Haiyong	Supervisor	Elected	June 20, 2024	Election at expiration of term
Sun Huirong	Director	Resignation upon expiration of term	June 20, 2024	Change of term
Chen Zetong	Independent director	Resignation upon expiration of term	June 20, 2024	Change of term
Li Caijun	Supervisor	Resignation upon expiration of term	June 20, 2024	Change of term
Liao Junkai	Supervisor	Resignation upon expiration of term	June 20, 2024	Change of term

III. Profit distribution and conversion of capital reserves into share capital during the reporting period

Applicable Not applicable

The Company has planned not to distribute cash dividends, bonus shares or convert capital reserves into share capital in the half year.

IV. Implementation of the Company's equity incentive plans, employee stock ownership plans or other employee incentive measures

Applicable Not applicable

The Company has no equity incentive plan, employee stock ownership plan or other employee incentive measures and their implementation during the reporting period.

Section V Environmental and social responsibilities

I. Major environmental protection issues

Whether the listed company and its subsidiaries are key pollutant-discharging units announced by the environmental protection department

Yes No

1. Policies and industry standards related to environmental protection

The Company belongs to the thermal power generation industry under the national economic classification 4411, and is currently implementing the Emission Standards of Air Pollutants for Thermal Power Plants GB-13223-2011. Meanwhile, its affiliate, Nanshan Power Plant, strictly controls nitrogen oxide emissions in accordance with the relevant requirements of the 2018 "Shenzhen Blue" Sustainable Action Plan.

2. Administrative licenses for environmental protection

The Company's affiliate, Nanshan Power Plant, has obtained the pollutant discharge license issued by Nanshan Administration Bureau of the Bureau of Ecology and Environment of Shenzhen City with the license No. 91440300764983799T001P.

3. Industry emission standards and specific information on the pollutant emissions involved in production and operating activities

Name of the Company or subsidiary	Types of main pollutants and specific pollutants	Names of main pollutants and specific pollutants	Emission mode	Number of discharge outlets	Distribution of discharge outlets	Emission concentration/intensity	Pollutant emission standards	Total emissions	Total approved emissions	Excessive emission
Shenzhen Nanshan Power Co., Ltd.	Nitrogen oxides	Nitrogen oxides	Concentrated emission of boiler and chimney	3	Inside the Nanshan Power Plant	<15 mg/m ³	"Shenzhen Blue" emission standard <15mg/m ³	20.97 tons	704.25 tons	None

4. Treatment of pollutants

Shenzhen Nanshan Power Co., Ltd. has 3 sets of 9E units with the DLN1.0+ low nitrogen combustion system of General Electric Company. During the reporting period, the Company strictly abided by the national environmental protection laws and regulations, and the pollutants discharged met the national discharge standards. There were no environmental pollution accidents, nor were there any penalties imposed by relevant departments due to major environmental protection problems.

5. Emergency plan for environmental emergencies

The emergency plan for sudden environmental incidents has been filed with the Guangdong Provincial Environmental Protection Department and the corresponding municipal environmental protection bureau.

6. Information on investment in environmental governance and protection and payment of environmental protection tax

The Company attaches great importance to environmental protection and strengthens on-site management by carrying out special tasks such as the investigation of potential environmental risks and standardized management of hazardous waste; in addition, the Company continues to increase investment on the maintenance of environmental protection facilities and improves environmental protection infrastructure. All these initiatives have greatly improved the level of pollution prevention and control. The Company pays environmental protection tax in strict accordance with the Presidential Order No. 61 of the Environmental Protection Tax Law of the People's Republic of China and other relevant laws and regulations.

7. Environmental self-monitoring plan

An environmental self-monitoring plan has been prepared and reviewed by the environmental protection department; the monitoring data was disclosed timely on the environmental protection department's website.

8. Administrative penalties for environmental issues during the reporting period

None

9. Other environmental information that shall be disclosed

None

10. Measures taken to reduce its carbon emissions during the reporting period and their effects

Applicable Not applicable

During the reporting period, the Power Plant affiliated to the Company continuously improved the efficiency of units and reduced carbon emissions by adopting technical transformation measures such as unit boiler flue gas monitoring system and gas turbine oil fume fan system.

11. Other environmental protection related information

None

12. Information on environmental accidents occurring in the listed company

None

The Company shall comply with the disclosure requirements for "power supply industry" as set out in "Self-Regulation and Supervision Guidelines No. 3 for Shenzhen Stock Exchange-Listed Companies - Industry Information Disclosure".

II. Social responsibilities

In 1H24, although the Company faced many challenges in production, operation and management, the Company had the courage to assume social responsibilities, actively ensured power supply when the cost and price of power generation were seriously inverted, and conscientiously performed its social responsibilities to the best of its ability. In terms of work safety, the Company attached great importance to work safety by identifying the main disparities. We vigorously promoted the improvement of employees' safety responsibility awareness and safety skills, effectively enhanced their work initiative, and maintained the "Five Nos" goal of work safety. In terms of environmental protection, the Company strictly complied with national and local environmental protection regulations, and always adhered to the concept of clean power generation and circular economy development. All environmental protection work was effectively implemented, with environmental protection emission meeting the requirement and no environmental pollution accidents.

Section VI Important matters

I. Commitments made by the Company's actual controller, shareholders, related parties, acquirers, the Company and other related parties that have been fulfilled within the reporting period and those that have not been fulfilled within the time limit as of the end of the reporting period

Applicable Not applicable

During the reporting period, there were no commitments that were made by the actual controllers, shareholders, related parties, acquirers, and other related parties of the Company to be fulfilled during the reporting period but failed to be fulfilled as of the end of the reporting period.

II. Non-operating capital occupation of the listed company by controlling shareholders and other related parties

Applicable Not applicable

There was no non-operational occupation of funds by the controlling shareholder or other related parties of the listed company during the reporting period.

III. Illegal external guarantees

Applicable Not applicable

The Company had no illegal external guarantees during the reporting period.

IV. Appointment and dismissal of accounting firms

Whether the semi-annual report has been audited.

Yes No

The Company's semi-annual report has not been audited.

V. Explanation of the Board of Directors and the Board of Supervisors on the "modified report" of the accounting firm during the Reporting Period

Applicable Not applicable

VI. Explanation of the Board of Directors on the "modified report" of the previous year

Applicable Not applicable

VII. Bankruptcy and restructuring related matters

Applicable Not applicable

The Company had no bankruptcy or reorganization related matters during the reporting period.

VIII. Litigation

Major litigation and arbitration matters

Applicable Not applicable

The Company had no major litigation or arbitration matters during the reporting period.

Other litigation events

Applicable Not applicable

Basic information of litigation (arbitration)	Amount involved (RMB10,000)	Whether to form estimated liabilities	Proceedings of litigation (arbitration)	Results and influence of litigation (arbitration) trial	Execution of litigation (arbitration) judgment	Disclosure date	disclosure index
Other litigation that does not meet the disclosure standards for major litigation	502.95	No	In the stages of case filing and trial respectively	No significant impact	Not applicable	--	Failure to meet the special disclosure standards

IX. Penalties and rectification

Applicable Not applicable

The Company had no penalties or rectifications during the reporting period.

X. Integrity status of the Company and its controlling shareholders and actual controller

Applicable Not applicable

During the reporting period, the Company and the its largest shareholder did not fail to fulfill the effective court judgments, or had large amounts of debts that were not repaid at maturity, and were in good standing in terms of integrity. The company had no controlling shareholder or actual controller during the reporting period.

XI. Major related transactions

1. Related transactions related to daily operations

Applicable Not applicable

Related party	relationship	Type of related transactions	Details of related transactions	Pricing principles of related transactions	Price of related transactions	Amount of related transactions (RMB 10,000)	Proportion in the amount of similar transactions	Approved trading quota (RMB 10,000)	Whether the approved limit is exceeded	Settlement method of related transactions	Available market price of similar transactions	Disclosure date	disclosure index
Shenzhen MTC Co., Ltd.	Related legal person	Provision of energy management	Energy management services	Fair value	Market price	30.91	0.15%	120	No	Monthly settlement	Not applicable	April 12, 2024	Announcement on the Estimated Daily

		services to related persons											Related Transactions in 2024 (Announcement No.: 2024-025)
Artron Art (Group) Co., Ltd. and its subsidiaries	Related legal person	Purchase of goods from related parties	Purchase of goods	Fair value	Market price	0.94	0.00%	20	No	Single settlement	Not applicable		
CASTD	Related legal person	Provision of technical services to related persons	Technical transformation service	Fair value	Market price	5.88	0.03%	Not applicable	No	Single settlement	Not applicable	Not applicable	Not applicable
Total				--	--	37.73	--	140	--	--	--	--	--
Details of large-amount sales returns				None									
The actual performance during the reporting period (if any) if the total amount estimated by category of the daily related transactions expected to occur in the current period				<p>1. In 2024, it is estimated that the daily related transactions with Shenzhen MTC Co., Ltd. will be RMB 1.2 million, and the related transactions with Artron Art (Group) Co., Ltd. and its subsidiaries will be RMB 200,000. The total amount of the daily related transactions during the reporting period is within the scope of approval.</p> <p>2. The Company's provision of technical transformation services for CASTD was not estimated at the beginning of 2024, and the total amount was small, which did not meet the special information disclosure standards.</p>									
Reasons for large differences between transaction prices and market reference prices (if applicable)				Not applicable									

2. Related transactions involving acquisition or sale of assets or equity

Applicable Not applicable

The Company had no related transactions involving acquisition or sale of assets or equity during the reporting period.

3. Related transactions involving joint external investment

Applicable Not applicable

Co-investors	relationship	Name of the investee	Main business of the investee	Registered capital of the investee	Total assets of the investee	Net assets of the investee (RMB)	Net profit of the investee (RMB)

					(RMB 10,000)	10,000)	10,000)
Shenzhen Capital Holdings Co., Ltd., Shenzhen Yuanzhi Energy Storage Private Equity Fund Management Co., Ltd., etc.	Related legal person	Shenzhen New Energy Storage Industry Equity Fund Partnership (Limited Partnership)	Use private equity funds to engage in equity investments, investment management, asset management and other activities (operating activities can only be carried out after registering with the Asset Management Association of China)	RMB 6.51 billion	324,550.07	324,550.07	-677.09
Progress of major projects under construction of the investee (if any)	None						

4. Related credit and debt accounts

Applicable Not applicable

The Company had no related credit and debt accounts during the reporting period.

5. Transactions with financial companies that have relationship with the Company

Applicable Not applicable

There were no deposits, loans, credit or other financial business between the Company and financial companies with relationship and related parties.

6. The transactions between financial companies controlled by the Company and related parties

Applicable Not applicable

There were no deposits, loans, credit or other financial business between financial companies controlled by the Company and related parties.

7. Other major related transactions

Applicable Not applicable

The Company had no other major related transactions during the reporting period.

XII. Major contracts and their performance

1. Custody, contracting and lease matters

(1) Custody

Applicable Not applicable

The Company had no custody during the reporting period.

(2) Contracting

Applicable Not applicable

The Company had no contracting during the reporting period.

(3) Lease

Applicable Not applicable

The Company had no lease during the reporting period.

2. Material guarantee

Applicable Not applicable

The Company had no material guarantee during the reporting period.

3. Entrusted wealth management

Applicable Not applicable

The Company had no entrusted wealth management during the reporting period.

4. Other major contracts

Applicable Not applicable

The Company had no other significant contracts during the reporting period.

XIII. Explanation of other major matters

Applicable Not applicable

New energy storage industry equity fund matters: in February 2024, the Company jointly signed the Shenzhen New Energy Storage Industry Equity Fund Partnership (Limited Partnership) Partnership Agreement, with 11 parties including Shenzhen Capital Holdings Co., Ltd., Shenzhen Yuanzhi Energy Storage Private Equity Fund Management Co., Ltd., and SHENZHEN ENERGY Corporation. In March 2024, the Company completed the first installment of the capital contribution (i.e. 50% of the subscribed capital contribution) of the Energy Storage Fund, and has completed the registration procedures for the industrial and commercial changes of the Energy Storage Fund on February 29, 2024, and has completed the procedures for the change of information related to the private investment funds on March 14, 2024 in the Asset Management Association of China. (For details, please refer to the Announcement on the Progress of Investment in Shenzhen New Energy Storage Industry Equity Fund and Related Transactions disclosed by the Company in the Securities Times and cninfo.com.cn, Announcement No.: 2024-012 and 014)

In addition to the above matters, the Company's land of Nanshan Power Plant-related matters and the refundable items of the "Project Technical Transformation Benefit Fund" had no progress or change during the reporting period.

XIV. Major matters of the Company's subsidiaries

Applicable Not applicable

1. Land acquisition and storage matters of Shenzhen Nanshan Power Zhongshan Company: on April 10, 2024, Shenzhen Nanshan Power Zhongshan Company received the second payment of RMB 71,336,059 in the first phase of compensation. Up to now, a total of RMB 175,336,059 has been received, accounting for 30.00% of the total compensation for land acquisition and storage. (For details, please refer to the Progress Announcement on Matters Related to Land Acquisition and Storage of the Held Subsidiary Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd. disclosed by the Company on the Securities Times and cninfo.com.cn, Announcement No.: 2024-027)

2. Matters related to listing and transfer of units of Shenzhen Nanshan Power Zhongshan Company: On February 6 and February 26, 2024, the Company held the 23rd Extraordinary Meeting of the Ninth Board of Directors, the 12th Extraordinary Meeting of the Ninth Board of Supervisors and the 2024 2nd Extraordinary General Meeting respectively, at which it reviewed and approved the Proposal on Listing and Transfer of Assets Related to Generating Units and Heavy Oil Treatment Line of Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd., a held subsidiary of the Company, and agreed to the listing and transfer of two generating units and their auxiliary equipment, heavy oil treatment line equipment and spare parts of Shenzhen Nanshan Power Zhongshan Company on the Shenzhen United Property and Equity Exchange; On May 31 and June 20, 2024, the Company held the 25th Extraordinary Meeting of the Ninth Board of Directors, the 14th Extraordinary Meeting of the Ninth Board of Supervisors and the 2024 3rd Extraordinary General Meeting, at which it reviewed and approved the Proposal on Re-listing and Transfer of Assets Related to Generating Units and Heavy Oil Treatment Line of Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd., a held subsidiary of the Company, and agreed to the re-listing and transfer of two sets of generating units and their auxiliary equipment, heavy oil treatment line equipment and spare parts of Shenzhen Nanshan Power Zhongshan Company on the Shenzhen United Property and Equity Exchange. So far, the assets related to the generating units are in the process of public listing and transfer. (For details, please refer to the relevant announcements disclosed by the Company on the Securities Times and cninfo.com.cn, with Announcement No.: 2024-008, 009, 010, 013, 032, 033, 035, 043)

Section VII Changes in shares and shareholders

I. Changes in shares

1. Changes in shares

Unit: Share

	Before the change		Increase or decrease in the change (+, -)					After the change	
	Quantity	Ratio	Issuance of new shares	Bonus shares	Provident fund conversion	Others	Subtotal	Quantity	Ratio
I. Shares subject to selling restrictions	12,994	0.0022%						12,994	0.0022%
1. State shareholding									
2. State-owned legal person shareholding									
3. Other domestic shareholdings	12,994	0.0022%						12,994	0.0022%
Including: domestic legal person shareholding									
Domestic natural person shareholding	12,994	0.0022%						12,994	0.0022%
4. Foreign shareholding									
Including: foreign legal person shareholding									
Foreign natural person shareholding									
II. Shares without selling restrictions	602,749,602	99.9978%						602,749,602	99.9978%
1. RMB ordinary shares	338,895,156	56.2236%						338,895,156	56.2236%
2. Domestic-listed foreign shares	263,854,446	43.7742%						263,854,446	43.7742%

3. Overseas-listed foreign shares									
4. Others									
III. Total number of shares	602,762,596	100.00%						602,762,596	100.00%

Reasons for changes in shares

Applicable Not applicable

Approval status of changes in shares

Applicable Not applicable

Transfer status of changes in shares

Applicable Not applicable

Progress of implementation in share repurchase

Applicable Not applicable

Implementation progress of reducing and repurchasing shares through centralized bidding

Applicable Not applicable

The impact of changes in shares on basic earnings per share and diluted earnings per share, net assets per share attributable to the Company's ordinary shareholders, and other financial indicators in the most recent year and the most recent period

Applicable Not applicable

Other information that the Company deems necessary or that securities regulators require to be disclosed

Applicable Not applicable

2. Changes in shares with selling restrictions

Applicable Not applicable

II. Issuance and listing of securities

Applicable Not applicable

III. Number of the Company's shareholders and shareholding status

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	59,801	Total number of preferred shareholders whose voting right were restored at the end of the reporting period (if any) (see Note 8)	0				
Shareholding of ordinary shareholders or the top 10 ordinary shareholders holding more than 5% of the shares (excluding shares lent through refinancing)							
Name	Nature of	Sharehold	Quantity of	Increases	Quantity	Number of	Pledge, marking

	shareholder	holding ratio	ordinary shares held at the end of the reporting period	and decreases during the reporting period	of ordinary shares with restrictive conditions for sales	ordinary shares without restrictive conditions for sales	or freezing	
							Share status	Quantity
HONG KONG NAM HOI (INTERNATIONAL) LTD	Overseas legal person	15.28%	92,123,248	0	0	92,123,248	Not applicable	0
Shenzhen Guangju Industrial Co., Ltd.	State-owned legal person	12.22%	73,666,824	0	0	73,666,824	Not applicable	0
Shenzhen Energy Corporation	State-owned legal person	10.80%	65,106,130	0	0	65,106,130	Not applicable	0
Zeng Ying	Domestic natural person	1.19%	7,159,600	0	0	7,159,600	Not applicable	0
China Merchants Securities (Hong Kong) Co., Ltd.	Overseas legal person	0.90%	5,402,154	71,300	0	5,402,154	Not applicable	0
BOCI SECURITIES LIMITED	Overseas legal person	0.87%	5,252,215	-6,269,833	0	5,252,215	Not applicable	0
GUOTAI JUNAN SECURITIES(HONG KONG) LIMITED	Overseas legal person	0.70%	4,190,882	2,035,000	0	4,190,882	Not applicable	0
Haitong International Securities Company Limited-Account Client	Overseas legal person	0.65%	3,908,357	0	0	3,908,357	Not applicable	0
Huang Yilong	Domestic natural person	0.64%	3,866,500	0	0	3,866,500	Not applicable	0
Meiyi Investment Real Estate Co., Ltd.	Domestic non-state-owned legal	0.59%	3,579,300	-1,643,900	0	3,579,300	Not applicable	0

	person							
Strategic investors or general legal persons becoming the top 10 ordinary shareholders due to placement of new shares (if any) (see Note 3)	None							
Explanation of the above-mentioned shareholders' relationship or concerted actions	<p>1. Shenzhen Energy Corporation holds 100% equity in HONG KONG NAM HOI (INTERNATIONAL) LTD</p> <p>2. The Company is unaware of whether the above-mentioned other public shareholders have any relationship or are persons acting in concert.</p>							
Explanation of the circumstances in which the above-mentioned shareholders involve entrusted voting right and abstention from voting right	None							
Special explanation for the existence of repurchase accounts among the top 10 shareholders (if any) (see Note 11)	None							
Shareholdings of the top 10 non-restricted ordinary shareholders (excluding shares lent through refinancing and locked shares of senior executives)								
Name	Ending number of ordinary shares without restrictive conditions for sales	Type 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	Renminbi ordinary shares	73,666,824					
Shenzhen Energy Corporation	65,106,130	Renminbi ordinary shares	65,106,130					
Zeng Ying	7,159,600	Domestic listed foreign shares	7,159,600					
China Merchants Securities (Hong Kong) Co., Ltd.	5,402,154	Domestic listed foreign shares	5,402,154					
BOCI SECURITIES LIMITED	5,252,215	Domestic listed foreign shares	5,252,215					
GUOTAI JUNAN SECURITIES(HONG KONG) LIMITED	4,190,882	Domestic listed foreign shares	4,190,882					

Haitong International Securities Company Limited-Account Client	3,908,357	Domestic listed foreign shares	3,908,357
Huang Yilong	3,866,500	Renminbi ordinary shares	3,866,500
Meiyi Investment Real Estate Co., Ltd.	3,579,300	Renminbi ordinary shares	3,579,300
Description of association or concerted action among the top 10 ordinary shareholders without restrictive condition for sales and that between the top 10 ordinary shareholders without restrictive condition for sales and the top 10 ordinary shareholders	<p>1. Shenzhen Energy Corporation holds 100% equity in HONG KONG NAM HOI (INTERNATIONAL) LTD</p> <p>2. The Company is unaware of whether the above-mentioned other public shareholders have any relationship or are persons acting in concert.</p>		
Description of the top 10 ordinary shareholders' participation in margin trading and securities lending business (if any) (see Note 4)	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

Whether the Company's top 10 ordinary shareholders and the top 10 ordinary shareholders without selling restrictions conducted agreed repurchase transactions during the reporting period

Yes No

The the Company's top 10 ordinary shareholders and the top 10 ordinary shareholders without selling restrictions did not engage in any agreed repurchase transactions during the reporting period.

IV. Changes in shareholding of directors, supervisors and senior officers

Applicable Not applicable

There were no changes in the shareholdings of the Company's directors, supervisors and senior officers during the reporting period. For details, please refer to the 2023 Annual Report.

V. Changes in the controlling shareholder or the actual controller

Changes in controlling shareholders during the reporting period

Applicable Not applicable

The Company's controlling shareholder did not change during the reporting period.

Changes in actual controller during the reporting period

Applicable Not applicable

The Company's actual controller did not change during the reporting period.

Section VIII Preferred shares

Applicable Not applicable

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

Section IX Bonds

Applicable Not applicable

Section X Financial report

I. Auditor's report

Whether the semi-annual report has been audited.

Yes No

The Company's semi-annual report has not been audited.

II. Financial statements

The unit in the notes to the financial statements is: RMB

1. Consolidated balance sheet

Prepared by: Shenzhen Nanshan Power Co., Ltd.

June 30, 2024

Unit: RMB

Item	Ending balance	Beginning balance
Current assets:		
Monetary funds	312,526,567.91	316,188,782.49
Balances with clearing companies		
Loans to banks and other financial institutions		
Financial assets held for trading	273,000,000.00	226,000,000.00
Derivative financial assets		
Notes receivable		
Accounts receivable	118,860,740.60	111,975,251.10
Receivables financing		
Advances to suppliers	836,450.53	26,869,175.59
Premiums receivable		
Reinsurance accounts receivable		
Receivable reinsurance contract reserve		

Other receivables	19,558,020.33	19,233,117.52
Including: interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	83,727,533.35	86,158,251.16
Including: data resources		
Contract assets		88,000.00
Assets held for sale		
Non-current assets due within one year		
Other current assets	287,836,740.79	232,865,968.63
Total current assets	1,096,346,053.51	1,019,378,546.49
Non-current assets:		
Issuance of loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	91,619,964.42	90,001,176.04
Other investments in equity instruments	350,615,000.00	300,615,000.00
Other non-current financial assets		
Investment properties	1,581,288.22	1,664,566.60
Fixed assets	572,547,386.78	571,482,734.35
Construction in progress	2,488,051.21	3,448,855.10
Productive biological assets		
Oil and gas assets		
Right-of-use assets	8,334,145.33	2,266,946.42
Intangible assets	20,389,648.48	19,285,629.03

Including: data resources		
Development expenses		
Including: data resources		
Goodwill		
Long-term deferred expenses	6,680,865.39	3,891,832.93
Deferred tax assets	1,172,366.49	1,172,366.49
Other non-current assets	899,575.71	36,157,735.24
Total non-current assets	1,056,328,292.03	1,029,986,842.20
Total assets	2,152,674,345.54	2,049,365,388.69
Current liabilities:		
Short-term borrowings	470,944,226.88	341,237,886.72
Borrowing from the Central Bank		
Borrowings from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	13,429,401.56	4,342,166.50
Advances from customers		
Contract liabilities	119,549.51	
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	4,568,860.87	46,238,982.57

Taxes payable	4,863,438.40	3,089,330.47
Other payables	15,699,302.91	13,973,447.42
Including: interest payable		
Dividends payable		
Handling charges and commissions		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	31,604,800.29	3,926,326.45
Other current liabilities	175,425,195.71	
Total current liabilities	716,654,776.13	412,808,140.13
Non-current liabilities:		
Reserves for insurance contract		
Long-term borrowings		58,829,426.30
Bonds payable		
Including: preferred shares		
Perpetual bonds		
Lease liabilities	4,640,491.00	
Long-term payables		
Long-term employee compensations payable		
Estimated liabilities	15,000,000.00	15,000,000.00
Deferred income	64,695,900.62	67,869,348.07
Deferred tax liabilities		
Other non-current liabilities	45,112.54	104,045,112.54
Total non-current liabilities	84,381,504.16	245,743,886.91
Total liabilities	801,036,280.29	658,552,027.04

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	-2,500,000.00	-2,500,000.00
Special reserves	1,486,848.46	
Surplus reserves	332,908,397.60	332,908,397.60
General risk reserves		
Undistributed profits	125,495,666.34	163,346,776.24
Total equity attributable to the owners of the parent company	1,422,924,430.50	1,459,288,691.94
Minority interests	-71,286,365.25	-68,475,330.29
Total owners' equity	1,351,638,065.25	1,390,813,361.65
Total liabilities and owners' equity	2,152,674,345.54	2,049,365,388.69

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

2. Parent Company's Balance Sheet

Unit: RMB

Item	Ending balance	Beginning balance
Current assets:		
Monetary funds	238,132,520.44	288,209,271.60
Financial assets held for trading	273,000,000.00	226,000,000.00
Derivative financial assets		
Notes receivable		

Accounts receivable	58,955,956.80	26,981,407.91
Receivables financing		
Advances to suppliers	1,293,346.83	15,384,546.45
Other receivables	700,585,696.79	714,553,901.02
Including: interest receivable		
Dividends receivable		
Inventories	78,147,454.03	79,966,182.19
Including: data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	232,604,238.82	225,282,791.79
Total current assets	1,582,719,213.71	1,576,378,100.96
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	447,317,326.90	495,642,748.40
Other investments in equity instruments	210,615,000.00	160,615,000.00
Other non-current financial assets		
Investment properties		
Fixed assets	360,689,519.42	270,785,343.05
Construction in progress	1,418,051.21	2,267,334.95
Productive biological assets		
Oil and gas assets		
Right-of-use assets	8,334,145.33	2,266,946.42

Intangible assets	1,280,943.68	159,361.27
Including: data resources		
Development expenses		
Including: data resources		
Goodwill		
Long-term deferred expenses	6,680,865.39	699,249.25
Deferred tax assets		
Other non-current assets	899,575.71	857,135.84
Total non-current assets	1,037,235,427.64	933,293,119.18
Total assets	2,619,954,641.35	2,509,671,220.14
Current liabilities:		
Short-term borrowings	213,944,226.88	341,237,886.72
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	257,000,000.00	
Accounts payable	8,698,409.13	896,652.87
Advances from customers		
Contract liabilities		
Employee compensation payable	1,131,878.33	7,012,680.38
Taxes payable	1,168,873.79	1,413,720.40
Other payables	193,504,567.31	203,625,916.75
Including: interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	31,604,800.29	3,926,326.45
Other current liabilities		

Total current liabilities	707,052,755.73	558,113,183.57
Non-current liabilities:		
Long-term borrowings		58,829,426.30
Bonds payable		
Including: preferred shares		
Perpetual bonds		
Lease liabilities	4,640,491.00	
Long-term payables		
Long-term employee compensations payable		
Estimated liabilities		
Deferred income	63,814,211.93	48,280,623.30
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	68,454,702.93	107,110,049.60
Total liabilities	775,507,458.66	665,223,233.17
Owners' equity:		
Equity	602,762,596.00	602,762,596.00
Other equity instruments		
Including: preferred shares		
Perpetual bonds		
Capital reserve	289,963,039.70	289,963,039.70
Less: treasury shares		
Other comprehensive income		
Special reserve	1,486,848.46	
Surplus reserve	332,908,397.60	332,908,397.60
Undistributed profits	617,326,300.93	618,813,953.67

Total owners' equity	1,844,447,182.69	1,844,447,986.97
Total liabilities and owners' equity	2,619,954,641.35	2,509,671,220.14

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

3. Consolidated Income Statement

Unit: RMB

Item	1H24	1H23
I. Total operating revenue	187,904,264.71	271,268,185.05
Including: operating revenue	187,904,264.71	271,268,185.05
Interest income		
Premiums earned		
Handling charges and commission income		
Ii. Total operating costs	241,153,276.40	342,848,838.47
Including: operating costs	180,350,403.95	285,367,929.90
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	1,688,396.29	2,041,706.60
Selling and distribution expenses	1,609,144.89	897,707.82
G&A expenses	36,646,293.91	34,513,202.72

R&D expenses	15,116,862.75	13,297,926.31
Financial expenses	5,742,174.61	6,730,365.12
Including: interest expenses	7,949,322.98	9,747,951.03
Interest income	-2,338,321.70	-3,020,964.70
Plus: other income	3,612,526.69	4,065,271.26
Investment income ("-" for losses)	9,007,609.64	19,725,870.53
Including: investment income from associates and joint ventures	2,428,488.38	1,643,156.49
Gains from derecognition of financial assets measured at amortized costs		
Exchange gains ("-" for losses)		
Net exposure hedging gains ("-" for losses)		
Gains from fair value changes ("-" for losses)		
Losses from credit impairment ("-" for losses)		
Losses from assets impairment ("-" for losses)		
Gains from disposal of assets ("-" for losses)		111,895.22
III. Operating profit ("-" for losses)	-40,628,875.36	-47,677,616.41
Plus: non-operating revenue	75,461.40	4,994,213.17
Less: non-operating expenses	108,730.90	6,208.32
IV. Total profit ("-" for total losses)	-40,662,144.86	-42,689,611.56
Less: income tax expenses		479.55
V. Net profit ("-" for net losses)	-40,662,144.86	-42,690,091.11
(I) Classification by business continuity		
1. Net profit from continued operation ("-" for net loss)	-40,662,144.86	-42,690,091.11
2. Net profit from discontinued operations ("-" for net loss)		

(II) Classification by ownership		
1. Net profit attributable to shareholders of the parent company ("- " for net loss)	-37,851,109.90	-37,240,739.56
2. Minority interest income ("- " for net loss)	-2,811,034.96	-5,449,351.55
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	-40,662,144.86	-42,690,091.11
Total comprehensive income attributable to owners of the parent company	-37,851,109.90	-37,240,739.56
Total comprehensive income attributable to minority shareholders	-2,811,034.96	-5,449,351.55
VIII. Earnings per share:		
(I) Basic earnings per share	-0.0628	-0.0618
(II) Diluted earnings per share	-0.0628	-0.0618

In case of any business combination under the same control in the current period, the net profit realized by the combinee before the combination was RMB0.00, and the net profit realized by the combinee in the previous period was RMB0.00.

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

4. Parent company's income statement

Unit: RMB

Item	1H24	1H23
I. Operating revenue	140,040,524.58	167,763,232.36
Less: operating costs	118,685,219.63	167,385,274.90
Taxes and surcharges	1,101,670.24	797,742.96
Selling and distribution expenses	537,063.19	333,513.64
G&A expenses	26,326,867.76	13,560,282.42
R&D expenses	9,249,152.47	8,859,406.25
Financial expenses	-3,091,965.12	-15,313,487.00
Including: interest expenses	7,829,242.34	6,443,539.09
Interest income	-11,090,119.70	-22,272,424.92
Plus: other income	2,333,552.74	2,014,744.97
Investment income ("-" for losses)	8,979,547.61	17,708,671.86

Including: investment income from associates and joint ventures	2,400,426.35	1,308,357.00
Income on termination of recognition of financial assets measured at amortized costs ("-" for losses)		
Net exposure hedging gains ("-" for losses)		
Gains from fair value changes ("-" for losses)		
Losses from credit impairment ("-" for losses)		
Losses from assets impairment ("-" for losses)		
Gains from disposal of assets ("-" for losses)		-40,000.01
II. Operating profits ("-" for losses)	-1,454,383.24	11,823,916.01
Plus: non-operating revenue	75,461.40	847,884.24
Less: non-operating expenses	108,730.90	6,208.32
III. Total profits ("-" for total losses)	-1,487,652.74	12,665,591.93
Less: income tax expenses		479.55
IV. Net profit ("-" for net loss)	-1,487,652.74	12,665,112.38
(I) Net profit from continued operations ("-" for net loss)	-1,487,652.74	12,665,112.38
(II) Net profit from discontinued operations ("-" for net loss)		
V. Net of tax of other comprehensive income		
(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		
VI. Total comprehensive income	-1,487,652.74	12,665,112.38
VII. Earnings per share:		
(I) Basic earnings per share	-0.0025	0.0210
(II) Diluted earnings per share	-0.0025	0.0210

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

5. Consolidated statement of cash flows

Unit: RMB

Item	1H24	1H23
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	204,720,091.12	296,915,732.81
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		
Other cash received related to operating activities	17,132,583.98	12,296,599.09
Sub-total of cash inflows from operating activities	221,852,675.10	309,212,331.90
Cash paid for purchase of goods and acceptance of services	149,321,071.54	280,708,443.46
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	90,936,937.95	54,829,117.40
Taxes and fees paid	13,324,028.30	12,312,023.45
Payments of other cash related to operating activities	21,267,128.74	18,379,237.13
Sub-total of cash outflows from operating activities	274,849,166.53	366,228,821.44
Net cash flows from operating activities	-52,996,491.43	-57,016,489.54
II. Cash flows from investing activities:		
Recovery of cash received from investment	134,000,000.00	285,010,220.37
Cash received from investment income	3,998,821.38	29,300,616.97
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	71,336,059.00	550,880.00
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Sub-total of cash inflows from investing activities	209,334,880.38	314,861,717.34
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	7,770,808.18	2,754,947.23
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	181,000,000.00	50,000,000.00
Sub-total of cash outflows from investing activities	238,770,808.18	52,754,947.23
Net cash flows from investing activities	-29,435,927.80	262,106,770.11
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	312,026,209.56	265,878,587.77
Other cash received related to financing activities		
Sub-total of cash inflows from financing activities	312,026,209.56	265,878,587.77
Cash paid for debt repayment	218,385,088.06	847,229,358.05
Cash paid for distribution of dividends, profits or interest payments	6,770,219.03	6,158,185.74
Including: dividends and profits paid by subsidiaries to minority shareholders		
Payments of other cash related to financing activities	5,484,440.00	5,440,434.23
Sub-total of cash outflows from financing activities	230,639,747.09	858,827,978.02
Net cash flows from financing activities	81,386,462.47	-592,949,390.25
IV. Impact of fluctuation in exchange rate on cash and cash equivalents	37,605.11	237,073.97
V. Net increase in cash and cash equivalents	-1,008,351.65	-387,622,035.71
Plus: beginning balance of cash and cash equivalents	310,734,919.56	648,021,672.06
VI. Ending balance of cash and cash equivalents	309,726,567.91	260,399,636.35

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

6. Parent company's statement of cash flows

Unit: RMB

Item	1H24	1H23
I. Cash flows from operating activities:		
Cash received from sales of goods and	174,377,280.01	238,785,052.21

rendering of services		
Tax refunds received		
Other cash received related to operating activities	153,330,653.50	56,464,858.58
Sub-total of cash inflows from operating activities	327,707,933.51	295,249,910.79
Cash paid for purchase of goods and acceptance of services	88,477,771.52	169,853,255.01
Cash paid to and on behalf of employees	40,489,337.93	33,292,463.79
Taxes and fees paid	9,522,902.24	4,813,280.65
Payments of other cash related to operating activities	50,400,653.94	129,718,913.30
Sub-total of cash outflows from operating activities	188,890,665.63	337,677,912.75
Net cash flows from operating activities	138,817,267.88	-42,428,001.96
II. Cash flows from investing activities:		
Recovery of cash received from investment	504,336,059.00	285,010,220.37
Cash received from investment income	3,998,821.38	27,618,217.79
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Sub-total of cash inflows from investing activities	508,334,880.38	312,628,438.16
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	893,442.13	2,608,372.23
Cash paid for investments	50,000,000.00	
Net cash paid for acquisition of subsidiaries and other business units		
Payments of other cash related to	457,630,000.00	63,500,000.00

investing activities		
Sub-total of cash outflows from investing activities	508,523,442.13	66,108,372.23
Net cash flows from investing activities	-188,561.75	246,520,065.93
III. Cash flows from financing activities:		
Cash received from absorption of investments		
Cash received from acquisition of borrowings	57,413,251.22	265,878,587.77
Other cash received related to financing activities		
Sub-total of cash inflows from financing activities	57,413,251.22	265,878,587.77
Cash paid for debt repayment	218,385,088.06	847,229,358.05
Cash paid for distribution of dividends, profits or interest payments	6,295,552.36	6,155,786.56
Payments of other cash related to financing activities	15,984,323.34	10,578,867.57
Sub-total of cash outflows from financing activities	240,664,963.76	863,964,012.18
Net cash flows from financing activities	-183,251,712.54	-598,085,424.41
IV. Impact of fluctuation in exchange rate on cash and cash equivalents	118.18	1,964.51
V. Net increase in cash and cash equivalents	-44,622,888.23	-393,991,395.93
Plus: beginning balance of cash and cash equivalents	282,755,408.67	625,228,950.87
VI. Ending balance of cash and cash equivalents	238,132,520.44	231,237,554.94

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

7. Consolidated statements of changes in owners' equity

Current period

Unit: RMB

Item	1H24														
	Owners' equity attributable to the parent company												Minority interests	Total owners' equity	
	Equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others			Subtotal
	Preferred shares	Perpetual bonds	Others												
I. Ending balance of the previous year	602,762,596.00				362,770,922.10		2,500,000.00		332,908,397.60		163,346,776.24		1,459,288,691.94	68,475,330.29	1,390,813,361.65
Plus: changes in accounting policies															
Correction of prior period errors															
Others															
II. Beginning balance of the current year	602,762,596.00				362,770,922.10		2,500,000.00		332,908,397.60		163,346,776.24		1,459,288,691.94	68,475,330.29	1,390,813,361.65
III. Changes in the current period ("-" for decrease)								1,486,848.46			37,851,109.90		36,364,261.44	2,811,034.96	39,175,296.40

to owners (or shareholders)															
4. Others															
(IV) Internal transfer of owners' equity															
1. Capital reserve converted into capital (or share capital)															
2. Surplus reserve converted into capital (or share capital)															
3. Surplus reserve to cover losses															
4. Changes in benefit plans transferred to retained earnings															
5. Other comprehensive income transferred to retained earnings															
6. Others															

(V) Special reserve								1,486,848.46					1,486,848.46		1,486,848.46
1. Withdrawal in the current period								2,811,200.91					2,811,200.91		2,811,200.91
2. Usage in the current period								1,324,352.45					1,324,352.45		1,324,352.45
(VI) Others															
IV. Ending balance in the current period	602,762,596.00				362,770,922.10		2,500,000.00	1,486,848.46	332,908,397.60		125,495,666.34		1,422,924,430.50	71,286,365.25	1,351,638,065.25

Previous year

Unit: RMB

Item	1H23														Minority interests	Total owners' equity
	Owners' equity attributable to the parent company												Subtotal			
	Equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others				
	Preferred shares	Perpetual bonds	Others													
I. Ending balance of the previous year	602,762,596.00				362,770,922.10		2,500,000.00		332,908,397.60		159,187,979.14		1,455,129,894.84	62,310,840.26	1,392,819,054.58	

Plus: changes in accounting policies															
Correction of prior period errors															
Others															
II. Beginning balance of the current year	602,762,596.00				362,770,922.10		2,500,000.00		332,908,397.60		159,187,979.14		1,455,129,894.84	62,310,840.26	1,392,819,054.58
III. Changes in the current period ("-" for decrease)								219,435.94			37,240,739.56		37,021,303.62	5,449,351.55	42,470,655.17
(I) Total comprehensive income											37,240,739.56		37,240,739.56	5,449,351.55	42,690,091.11
(II) Owner's investment and reductions in capital															
1. Ordinary shares invested by owners															
2. Capital invested by other equity instruments holders															
3. Share-based payments included in owners' equity															

4. Others															
(III) Profit distribution															
1. Withdrawal of surplus reserve															
2. Withdrawal of general risk reserve															
3. Distributions to owners (or shareholders)															
4. Others															
(IV) Internal transfer of owners' equity															
1. Capital reserve converted into capital (or share capital)															
2. Surplus reserve converted into capital (or share capital)															
3. Surplus reserve to cover losses															
4. Changes in benefit plans transferred to retained earnings															

5. Other comprehensive income transferred to retained earnings															
6. Others															
(V) Special reserve							219,435.94					219,435.94		219,435.94	
1. Withdrawal in the current period							5,086,973.52					5,086,973.52		5,086,973.52	
2. Usage in the current period							4,867,537.58					4,867,537.58		4,867,537.58	
(VI) Others															
IV. Ending balance in the current period	602,762,596.00				362,770,922.10		2,500,000.00	219,435.94	332,908,397.60		121,947,239.58		1,418,108,591.22	67,760,191.81	1,350,348,399.41

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

8. Statement of changes in owner's equity of the parent company

Current period

Unit: RMB

Item	1H24									
	Equity	Other equity instruments	Capital	Less:	Other	Special	Surplus	Undistribute	Others	Total owners'

		Prefer red shares	Perpet ual bonds	Others	reserve	treasu ry shares	compreh ensive income	reserve	reserve	d profits		equity
I. Ending balance of the previous year	602,762,596.0 0				289,963,0 39.70				332,908,397.6 0	618,813,953 .67		1,844,447,986. 97
Plus: changes in accounting policies												
correction of prior period errors												
Others												
II. Beginning balance of the current year	602,762,596.0 0				289,963,0 39.70				332,908,397.6 0	618,813,953 .67		1,844,447,986. 97
III. Changes in the current period ("-" for decrease)								1,486,848.4 6		- 1,487,652.7 4		-804.28
(I) Total comprehensive income										- 1,487,652.7 4		-1,487,652.74
(II) Owner's investment and reductions in capital												
1. Ordinary shares invested by owners												
2. Capital invested by other equity instruments holders												
3. Share-based payments included in owners' equity												
4. Others												

(III) Profit distribution												
1. Withdrawal of surplus reserve												
2. Distributions to owners (or shareholders)												
3. Others												
(IV) Internal transfer of owners' equity												
1. Capital reserve converted into capital (or share capital)												
2. Surplus reserve converted into capital (or share capital)												
3. Surplus reserve to cover losses												
4. Changes in benefit plans transferred to retained earnings												
5. Other comprehensive income transferred to retained earnings												
6. Others												
(V) Special reserve								1,486,848.46				1,486,848.46
1. Withdrawal in the current period								2,794,219.78				2,794,219.78
2. Usage in the current period								1,307,371.32				1,307,371.32

								2				
(VI) Others												
IV. Ending balance in the current period	602,762,596.00				289,963,039.70			1,486,848.46	332,908,397.60	617,326,300.93		1,844,447,182.69

Amount last year

Unit: RMB

Item	1H23											
	Equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Others	Total owners' equity
		Preferred shares	Perpetual bonds	Others								
I. Ending balance of the previous year	602,762,596.00				289,963,039.70				332,908,397.60	556,747,679.96		1,782,381,713.26
Plus: changes in accounting policies												
correction of prior period errors												
Others												
II. Beginning balance of the current year	602,762,596.00				289,963,039.70				332,908,397.60	556,747,679.96		1,782,381,713.26
III. Changes in the current period ("-" for decrease)								219,435.94		12,665,112.38		12,884,548.32
(I) Total comprehensive income										12,665,112.38		12,665,112.38

(II) Owner's investment and reductions in capital												
1. Ordinary shares invested by owners												
2. Capital invested by other equity instruments holders												
3. Share-based payments included in owners' equity												
4. Others												
(III) Profit distribution												
1. Withdrawal of surplus reserve												
2. Distributions to owners (or shareholders)												
3. Others												
(IV) Internal transfer of owners' equity												
1. Capital reserve converted into capital (or share capital)												
2. Surplus reserve converted into capital (or share capital)												
3. Surplus reserve to cover losses												
4. Changes in benefit plans transferred to retained earnings												

5. Other comprehensive income transferred to retained earnings												
6. Others												
(V) Special reserve								219,435.94				219,435.94
1. Withdrawal in the current period								3,810,328.32				3,810,328.32
2. Usage in the current period								3,590,892.38				3,590,892.38
(VI) Others												
IV. Ending balance in the current period	602,762,596.00				289,963,039.70			219,435.94	332,908,397.60	569,412,792.34		1,795,266,261.58

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

Shenzhen Nanshan Power Co., Ltd.

Notes to the 2024 Semi-Annual Financial Statements

(Unless otherwise specified, the monetary unit is RMB)

I. Basic information of the Company

(I) Company profile

Shenzhen Nanshan Power Co., Ltd. (the Company) was reorganized and established from a foreign investment enterprise to a joint stock limited company on November 25, 1993, with the approval of the General Office of the Shenzhen Municipal People's Government under document SFBF [1993] No. 897.

As approved by the General Office of the Shenzhen Municipal People's Government under document SZBF [1993] No. 179, the Company issued 40 million RMB ordinary shares and 37 million domestically listed foreign shares to domestic and overseas investors respectively on January 3, 1994. On July 1, 1994 and November 28, 1994, the RMB ordinary shares (A shares) and domestically listed foreign shares (B shares) issued by the Company were listed and traded on Shenzhen Stock Exchange.

The Company's main business is the production and operation of power supply and heating, as well as technical consultation and technical services related to power plant (station). The Company's registered address is located at No. 2097 Moon Bay Avenue, Nanshan District, Shenzhen, Guangdong. The Company's headquarters office is located at 16F/17F, Hantang Building, Overseas Chinese Town, Nanshan District, Shenzhen, Guangdong.

The financial statements were approved for disclosure by the Board of Directors of the Company on August 21, 2024.

(II) Scope of financial statements

There are a total of 8 subsidiaries (enterprises) included in the scope of the consolidated financial statements in the current period, including:

Subsidiary (enterprise) name	Shareholding ratio %	Remark
Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd. (Shenzhen Nanshan Power Zhongshan Company)	80.00	
Shenzhen Nanshan Power Gas Turbine Engineering Technology (Shenzhen) Co., Ltd. (Shenzhen Nanshan Power Engineering Company)	100.00	
Shenzhen Nanshan Power Environmental Protection (Shenzhen) Co., Ltd. (Shenzhen Nanshan Power Environmental Protection Company)	100.00	
Shenzhen Xiefu Energy Co., Ltd. (Xiefu Company)	50.00	
Shenzhen New Power Industrial Co., Ltd. (New Power Company)	100.00	
Shennan Energy (Singapore) Co., Ltd. (Shennan Energy (Singapore) Company)	100.00	
Hong Kong Syndisome Co., Ltd. (Hong Kong Syndisome)	100.00	
Zhuhai Hengqin Zhuozhi Investment Partnership (Limited Partnership) (Zhuhai Hengqin)	99.96	

For details on the scope of consolidated financial statements in the current period and its changes, please refer to Note VII. Interests in Other Entities.

II. Basis for the preparation of financial statements

The financial statements are prepared in accordance with Accounting Standards for Business Enterprises - Basic Standards promulgated by the Ministry of Finance and the specific accounting standards, application guidelines, interpretations and other relevant regulations promulgated and revised thereafter (collectively referred to as the "Accounting Standards for Business Enterprises"). In addition, the financial statements also disclose relevant financial information in accordance with the Information Disclosure and Preparation Rules for Companies that Issue Public Offering of Securities No. 15 - General Provisions on Financial Reports (Revised in 2023).

The financial statements are prepared on a going concern basis. The Company has not found any factors that would cause significant doubts about its going-concern ability within 12 months from the end of the reporting period.

III. Important accounting policies and accounting estimates

Based on its actual production and operation characteristics and the provisions of relevant Accounting Standards for Business Enterprises, the Company has formulated several specific accounting policies and accounting estimates, which are mainly reflected in the Provision for Bad Debts of Accounts Receivable (Note III (XI) 6), Inventories (Note III (XII)), Fixed Assets (Note III (XVI)), Long-term Deferred Expenses (Note III (XXI)), Revenue Recognition and Measurement (Note III (XXV)), Special Reserves (Note III (XXX)) etc.

(I) Statement on compliance with Accounting Standards for Business Enterprises

The financial statements comply with the requirements of Accounting Standards for Business Enterprises promulgated by the Ministry of Finance, and truly and completely reflect the Company's consolidated and parent company's financial status as of June 30, 2024, as well as the consolidated and parent company's operating results and cash flows for the year ended June 30, 2024.

(II) Accounting period

A fiscal year begins on January 1 and ends on December 31 of the Gregorian calendar.

(III) Operating cycle

The Company uses 12 months of the year as its normal operating cycle and uses the operating cycle as a criterion for classifying the liquidity of its assets and liabilities.

(IV) Recording currency

The Company uses RMB as the recording currency.

(V) Materiality criteria determination method and selection basis

Item	Materiality criterion
Significant individual provision for bad debts of accounts receivable	Original book value is greater than RMB 1 million
Significant provision for bad debts of accounts receivable recovered or reversed in the current period	The amount of individual provision for bad debts of accounts receivable recovered or reversed exceeds RMB 1 million
Write-off of significant accounts receivable	The write-off amount of individual accounts receivable exceeds RMB 1 million

Item	Materiality criterion
Significant construction in progress	The individual amount is greater than RMB 5 million
Significant estimated liabilities	The individual amount is greater than RMB 5 million

(VI) Accounting treatments for business combinations under common control and not under common control

For a business combination under common control, the assets and liabilities acquired by the combining party in a business combination are measured at the book value of the assets and liabilities of the combined party at the combination date (including goodwill resulting from the acquisition of the combined party by the ultimate controller) in the consolidated financial statements of the ultimate controller. The difference between the book value of net assets acquired in the combination and the book value of the combination consideration paid (or the total nominal value of shares issued) is adjusted to the equity premium in capital reserve, or to retained earnings if the equity premium in capital reserve is not sufficient for elimination.

For a business combination not under common control, the assets given, liabilities incurred or assumed by the purchaser as consideration for the business combination are measured at fair value at the purchase date, and the difference between the fair value and its book value is recognized in current profit or loss. Goodwill is recognized if the combination cost is greater than the difference in the share of fair value of identifiable net assets of the acquiree acquired in the combination; current profit or loss is recognized if the combination cost is lower than the difference in the share of fair value of identifiable net assets of the acquiree acquired in the combination.

Costs directly related to business combinations are recognized in current profit or loss as incurred; transaction costs for the issuance of equity securities or debt securities for business combinations are presented in the amount initially recognized for equity securities or debt securities.

(VII) Method of preparation for consolidated financial statements

1. Consolidation scope

The consolidation scope of the consolidated financial statements is determined based on control, and covers the Company and all subsidiaries.

2. Consolidation procedure

The Company prepares consolidated financial statements based on its own financial statements and those of its subsidiaries' and other relevant information. When the Company prepares consolidated financial statements, it treats the entire enterprise group as an accounting entity, and reflects the overall financial status, operating results and cash flows of the enterprise group in accordance with the recognition, measurement and presentation requirements of relevant Accounting Standards for Business Enterprises and in accordance with unified accounting policies.

Accounting policies and accounting periods adopted by all subsidiaries included in the consolidation scope of consolidated financial statements are consistent with those of the Company. If accounting policies and accounting periods adopted by subsidiaries are inconsistent with those of the Company, necessary adjustments are made when preparing consolidated financial statements in accordance with the Company's accounting policies and accounting periods. For a subsidiary acquired through business combination not under common control, its financial statements are adjusted based on fair value of identifiable net assets on the purchase date. For a subsidiary acquired through business combination under common control, adjustments are made to its financial statements based on the book value of its assets and liabilities (including goodwill resulting from acquisition of the subsidiary by ultimate controller) in the ultimate controller's financial statements.

The subsidiary's owners' equity, current net profit or loss and current comprehensive income belonging to minority shareholders are presented under the item of owners' equity in the

consolidated balance sheet, under the item of net profit and under the item of total comprehensive income in the consolidated income statement, respectively. The balance resulting from the excess of the minority shareholders' share of the current loss of a subsidiary over the minority's share of the subsidiary's owners' equity at the beginning of the period is used to offset the minority interests.

(1) Increases in subsidiaries or businesses

If there are increases in subsidiaries or businesses as a result of business combination under common control during the reporting period, the beginning balance of the consolidated balance sheet is adjusted; include revenue, expenses and profits of subsidiaries or business combinations from the beginning of the current period to the end of the reporting period in the consolidated income statement; include cash flows from the beginning of the period to the end of the reporting period of subsidiaries or business combinations in the consolidated statement of cash flows, and adjust the relevant line items in the comparative statements to deem the consolidated reporting entity to have been in existence since the time point at which the ultimate controller began to control.

If control can be exercised over an investee under common control as a result of an additional investment, etc., the parties involved in the combination are deemed to have been adjusted based on their current status when the ultimate controller began to control. For equity investments held prior to the acquisition of right of control of the combined party, the relevant profit or loss, other comprehensive income and other changes in net assets have been recognized between the later of the combination date of the original equity and the date on which the merging party and the merged party were under common control and the combination date, whichever is later, and are offset against the beginning retained earnings or current profit or loss of comparative statements period.

If there are increases in subsidiaries or businesses as a result of a business combination not under common control during the reporting period, the beginning balance of the consolidated balance sheet will not be adjusted; include revenue, expenses and profits of subsidiary or business from the purchase date to the end of the reporting period in consolidated income statement; include the cash flows of the subsidiary or business from the purchase date to the end of the reporting period in the consolidated statement of cash flows.

If the Company can control an investee that is not under common control as a result of additional investment, etc., the Company remeasures the acquiree's equity interest held prior to the purchase date at the fair value of the equity interest at the purchase date of the equity interest. The difference between the fair value and its book value is recognized in current investment income. If the equity interest in the acquiree held prior to the purchase date is related to other comprehensive income accounted for under the equity method and other changes in owners' equity other than net profit or loss, other comprehensive income and profit distribution, the other comprehensive income and other changes in owners' equity related to them are transferred to investment income for the period in which they are held at the purchase date, except for other comprehensive income due to the remeasurement of the investee's net liabilities under defined benefit plans or changes in net assets.

(2) Disposal of subsidiaries or businesses

① General treatment method

If the Company disposes the subsidiary or business during the reporting period, the revenue, expenses and profits of the subsidiary or business from the beginning of the period to the date of disposal are included in the consolidated income statement; cash flows of the subsidiary or business from the beginning of the period to the date of disposal are included in the consolidated statement of cash flows.

When the Company loses right of control over the investee due to the disposal of part of the equity investments or other reasons, the Company remeasures the remaining equity investments after the disposal according to its fair value on the date of loss of control. The difference between the sum of the consideration received for the disposal of equity interest and the fair value of the remaining equity interest less the sum of the share of the original subsidiary's net assets continuously measured from the purchase date or the combination date based on the original shareholding ratio

and goodwill is recognized as investment income in the period in which the loss of control occurs. Other comprehensive income related to equity investments in subsidiaries or other changes in owners' equity other than net profit or loss, other comprehensive income and profit distribution are transferred to investment income in the current period upon loss of control, except for other comprehensive income due to remeasurement of net liabilities under defined benefit plans or changes in net assets by the investee.

If the Company's shareholding ratio decreases due to other investors' capital increase in the subsidiary and the Company loss of control, accounting treatment is carried out in accordance with the above principles.

② Disposal of subsidiaries in stages

For a disposal of equity investments in subsidiaries through multiple transactions in stages until the loss of control, it generally indicates that multiple transactions are accounted for as a package deal if the terms, conditions, and economic effects of each transaction of such disposal of equity investments in subsidiaries meet one or more of the following circumstances:

- i. Such transactions are entered into simultaneously or with consideration of their effects on each other;
- ii. Such transactions can only achieve a complete business result when taken as an entirety;
- iii. The occurrence of a transaction depends on the occurrence of at least one other transaction;
- iv. A transaction is uneconomical when considered in isolation, but economical when considered in conjunction with other transactions.

If the transactions that dispose of the equity investments in subsidiaries until of loss of control belongs to a package deal, the Company account for each transaction as a transaction in which subsidiary is disposed of and loss of control; however, the difference between the disposal price and the net asset share of the subsidiary corresponding to the disposal of the investment in each case prior to the loss of control is recognized in the consolidated financial statements as other comprehensive income and transferred to current profit or loss in the period in which the loss of control occurs.

If various transactions involving the disposal of equity investments in subsidiaries until loss of control do not belong to a package deal, prior to the loss of control, accounting treatment is performed in accordance with the relevant policies for partial disposal of equity investments in subsidiary without loss of control; upon loss of control, accounting treatment is performed in accordance with general method for disposal subsidiary.

(3) Purchase of minority interests in subsidiaries

The difference between the newly acquired long-term equity investments resulting from the purchase of minority interests and the Company's net asset share of the subsidiaries calculated on the basis of the ratio of the newly acquired shares in the subsidiaries' net assets on an ongoing basis from the purchase date (or the combination date) is adjusted to the equity premium in the capital reserve in the consolidated balance sheet, or to the retained earnings if the equity premium in the capital reserve is insufficient to offset the difference.

(4) Partially dispose of equity investments in subsidiaries without loss of control

The difference between the disposal price obtained from the partial disposal of long-term equity investments in subsidiaries without loss of control and the corresponding subsidiaries' net asset share on a continuing basis from the purchase date (or the combination date) of the long-term equity investments disposed of is adjusted to the equity premium in the capital reserve in the consolidated balance sheet, or to the retained earnings if the capital reserve is insufficient to offset the difference.

(VIII) Joint venture arrangements classification and accounting treatments

Joint venture arrangements are divided into joint operations and joint ventures.

When the Company is a joint party to joint venture arrangements, is entitled to the assets and

assumes the liabilities related to the arrangements, it is a joint operation.

The Company confirms the following items related to the interest share in joint operations, and performs accounting treatments in accordance with the relevant Accounting Standards for Business Enterprises:

- (1) recognizing assets held separately by the Company and recognizing jointly held assets based on the Company's share;
- (2) recognizing liabilities borne separately by the Company and recognizing liabilities borne jointly based on the Company's share;
- (3) recognizing revenue from the sale of the Company's share of joint operations outputs;
- (4) recognizing revenue from joint operations arising from the sale of output based on the Company's share;
- (5) recognizing expenses incurred independently, and recognizing expenses incurred by joint operations based on the Company's share.

The Company's accounting policies for investments in joint ventures are set out in Note III. (14) Long-term Equity Investments.

(IX) Determination criteria for cash and cash equivalents

When preparing the statement of cash flows, the Company's cash on hand and deposits that can be used for payment at any time are recognized as cash. Investments that meet the four conditions of short term (due within three months from the purchase date), strong liquidity, easy conversion into known amounts of cash, and small risk of value changes are determined as cash equivalents.

(X) Foreign currency transactions and translation of foreign currency statements

1. Foreign currency transactions

Foreign currency transactions are recorded using the spot exchange rate at the transaction date as the translation rate to convert the foreign currency amount into RMB.

The balance of foreign currency monetary items on the balance sheet date is translated at spot exchange rate on balance sheet date. The resulting exchange differences are recognized in current profit or loss, except for those arising from foreign-currency special borrowings related to the acquisition and construction of assets eligible for capitalization, which are treated in accordance with the principle of capitalization of borrowing costs.

2. Translation of foreign currency financial statements

Assets and liability items in the balance sheet are translated using spot exchange rate on the balance sheet date; Owners' equity items, except for "undistributed profits", are translated at spot exchange rate at the time of occurrence. Revenue and expense items in the income statement are translated at spot exchange rate on the transaction date.

When disposing of an overseas operation, the translation difference of the translation of foreign-currency financial statements related to the overseas operation is transferred from owners' equity items to the current profit or loss in the period of disposal.

(XI) Financial instruments

Financial instruments include financial assets, financial liabilities and equity instruments.

1. Classification of financial instruments

Based on the Company's business model for managing financial assets and the contract cash flows characteristics of financial assets, financial assets are classified upon initial recognition into: financial assets measured at amortized costs, financial assets measured at fair value with changes included in other comprehensive income financial assets (debt instruments) and financial assets measured at fair value with changes included in current profit or loss.

Financial assets with a business model whose objective is to collect the contract cash flows and whose contract cash flows consist solely of payments of principal and interest based on the

principal amount outstanding are classified as financial assets measured at amortized costs; Financial assets with a business model whose objective is both to collect the contract cash flows and to sell the financial assets and whose contract cash flows consist solely of payments of principal and interest based on the principal amount outstanding are classified as financial assets at fair value with changes included in other comprehensive income (debt instruments); other financial assets beyond these are classified as financial assets measured at fair value with changes included in current profit or loss.

For investments in non-trading equity instruments, the Company determines upon initial recognition whether to designate them as financial assets (equity instruments) measured at fair value with changes included in other comprehensive income.

Financial liabilities are classified upon initial recognition into: financial liabilities measured at fair value with changes included in current profit or loss and financial liabilities measured at amortized costs.

Financial liabilities that meet one of the following conditions can be designated upon initial measurement as financial liabilities measured at fair value with changes included in current profit or loss:

- (1) The designation can eliminate or significantly reduce the accounting mismatch.
- (2) Manage and evaluate the performance of the financial liabilities portfolio or the financial assets and financial liabilities portfolio on a fair value basis in accordance with the enterprise's risk management or investment strategy as set out in formal written document, and report on this basis within the enterprise to key officers.
- (3) The financial liabilities contain embedded derivatives that are subject to separate spin-off.

2. Recognition basis and measurement method for financial instruments

(1) Financial assets measured at amortized costs

Financial assets measured at amortized costs including notes receivable, accounts receivable, other receivables, long-term receivables, debt investments, etc., are initially measured at fair value, with related transaction costs included in the initial recognition amount; accounts receivable that do not contain significant financing components and accounts receivable that the Company decides not to consider the financing components of less than one year are initial measurement at the contract transaction prices.

Interest calculated using the effective interest method during the holding period is included in current profit or loss.

When financial assets are recovered or disposed of, the difference between the price obtained and the book value of the financial assets is recorded in current profit or loss.

(2) Financial assets (debt instruments) measured at fair value with changes included in other comprehensive income

Financial assets (debt instruments) measured at fair value with changes included in other comprehensive income including receivables financing, other debt investments, etc., are initially measured at fair value, with related transaction costs included in the initial recognition amount. The subsequent measurement of the financial assets is carried out at fair value, with fair value changes recognized in other comprehensive income, except for interest calculated using the effective interest method, impairment losses or gains, and foreign exchange profit or loss.

On derecognition, accumulated gains or losses previously included in other comprehensive income are transferred out of other comprehensive income and included in current profit or loss.

(3) Financial assets (equity instruments) measured at fair value with changes included in other comprehensive income

Financial assets (equity instruments) measured at fair value with changes included in other comprehensive income including other investments in equity instruments, etc., are initially measured at fair value, with related transaction costs included in the initial recognition amount.

The subsequent measurement of the financial assets is carried out at fair value, with fair value changes included in other comprehensive income. Dividend received are included in current profit or loss.

On derecognition, accumulated gains or losses previously included in other comprehensive income are transferred out of other comprehensive income and included in retained earnings.

(4) Financial assets measured at fair value with changes included in current profit or loss

Financial assets measured at fair value with changes included in current profit or loss including financial assets held for trading, derivative financial assets, other non-current financial assets, etc., are initially measured at fair value, with related transaction costs included in current profit or loss. The subsequent measurement of the financial assets is carried out at fair value, with fair value changes included in current profit or loss.

(5) Financial liabilities measured at fair value with changes included in current profit or loss

Financial liabilities measured fair value with changes included in current profit or loss including financial liabilities held for trading, derivative financial liabilities, etc., are initially measured at fair value, with related transaction costs included in current profit or loss. The subsequent measurement of the financial liabilities is carried out at fair value, with fair value changes included in current profit or loss.

On derecognition, the difference between the book value and the consideration paid is included in current profit or loss.

(6) Financial liabilities measured at amortized costs

Financial liabilities measured at amortized costs including short-term borrowings, notes payable, accounts payable, other payables, long-term borrowings, bonds payable, and long-term payables, are initially measured at fair value, with related transaction costs included in the initial recognition amount.

Interest calculated using the effective interest method during the holding period is included in current profit or loss.

On derecognition, the difference between the consideration paid and the book value of the financial liabilities is included in current profit or loss.

3. Recognition basis and measurement method for transfer of financial assets

The Company assesses the extent to which it retains the risks and rewards of ownership of financial assets when a transfer of financial assets occurs and treats them as follows, respectively:

(1) If substantially all the risks and rewards of ownership of financial assets are transferred, the financial assets are derecognized, and rights and obligations arising from or retained in the transfer are recognized separately as assets or liabilities.

(2) If substantially all the risks and rewards of ownership of financial assets are retained, the financial assets continue to be recognized.

(3) If the Company neither transfers nor retains substantially all risks and rewards of ownership financial assets (i.e., in cases other than those in (1) and (2) of this Article), it treats the financial assets, according to whether or not it retains control over the financial asset, respectively as follows:

1) if control over the financial assets is not retained, the financial assets are derecognized and the rights and obligations arising from or retained in the transfer are recognized separately as assets or liabilities.

2) If control of financial assets is retained, the financial assets continue to be recognized to the extent of continued involvement in the transferred financial assets, and related liabilities are recognized accordingly. The extent of continued involvement in the transferred financial assets is the extent to which the Company bears the risk or rewards of changes in the value of the transferred financial assets.

In determining whether the transfer of financial assets satisfies the above conditions for derecognition of financial assets, the principle of substance over form is applied. The Company distinguishes between transfer of financial assets in their entirety and partial transfer of financial assets.

(1) When the financial assets are transferred in their entirety to satisfy the conditions for derecognition, the difference between the following two amounts is recognized in current profit or loss:

- 1) The book value of transferred financial assets on the derecognition date.
- 2) The sum of the consideration received for the transfer of the financial assets and the amount corresponding to the derecognized part of the cumulative fair value changes included directly in other comprehensive income (the financial assets involved in the transfer are financial assets at fair value with changes included in other comprehensive income).

(2) If financial assets are partially transferred and the transferred part as a whole meets conditions for derecognition, the book value of the entire financial assets before the transfer is divided between the derecognized part and the continued recognition part (in this case, the retained service assets are deemed to continue to be recognized as part of financial assets) are amortized according to their respective relative fair values on the transfer date, and the difference between the following two amounts is included in current profit or loss:

- 1) The book value of derecognized part on the derecognition date.
- 2) The sum of the consideration received for the derecognized part and the amount corresponding to the derecognized part of the cumulative amount of fair value changes originally included in other comprehensive income (the financial assets involved in the transfer are financial assets at fair value with changes included in other comprehensive income).

If the transfer of financial assets does not satisfy the conditions for derecognition, the financial assets continue to be recognized and the consideration received is recognized as financial liabilities.

4. Conditions for derecognition of financial liabilities

If the current obligations for financial liabilities are fully or partially discharged, the financial liabilities, or a part thereof, are derecognized; if the Company enters into an agreement with a creditor to replace the existing financial liabilities by assuming new financial liabilities, and the contractual terms of the new financial liabilities are substantially different from those of the existing financial liabilities, the existing financial liabilities are derecognized and the new financial liabilities are recognized simultaneously.

If all or part of the contractual terms of the existing financial liabilities are substantially modified, the existing financial liabilities or a part thereof are derecognized, and the modified financial liabilities are recognized as new financial liabilities.

When financial liabilities are fully or partially derecognized, the difference between the book value of the derecognized financial liabilities and the consideration paid (including non-cash assets transferred out or new financial liabilities assumed) is recognized in current profit or loss.

If the Company repurchases part of financial liabilities, it allocates the overall book value of the financial liabilities based on the relative fair values of the continued recognition part and derecognized part on the repurchase date. The difference between the book value allocated to the derecognized part and the consideration paid (including non-cash assets transferred out or new financial liabilities assumed) is recognized in current profit or loss.

5. Methods for determining fair values of financial assets and financial liabilities

For financial instruments that have an active market, their fair values are determined based on the quoted price in the active market. For financial instruments that do not have active market, their fair values are determined by valuation techniques. In valuing the fair value, the Company uses valuation techniques that are applicable in the current circumstances and are supported by sufficient available data and other information, selects inputs that are consistent with the

characteristics of the assets or liabilities that would be considered by a market participant in a transaction for the underlying assets or liabilities, and prioritizes the use of relevant observable inputs. Non-observable inputs are used only when relevant observable inputs are not available or not practicable to obtain.

6. Impairment of financial assets

The Company estimates expected credit losses on financial assets measured at amortized costs and financial assets measured at fair value with changes included in other comprehensive income (debt instruments), either individually or in combination, taking into account all reasonable and supportable information including forward-looking information. The measurement of expected credit losses depends on whether a significant increase in credit risk has occurred in the financial assets since initial recognition.

The Company uses a simplified measurement method to measure loss provision based on expected credit losses over the entire life of all notes receivable, contract assets, accounts receivable and lease receivables generated from daily operating activities such as sales of goods and provision of services that are regulated by the revenue standard; for notes receivable, receivables financing and other receivables classified as portfolio other than these, the Company calculates expected credit losses by reference to historical credit loss experience, current conditions, and projections of future economic conditions by using default risk exposures, and expected credit loss over the life of the instruments rate within the next 12 months or over the entire duration.

In addition to the above-mentioned simplified measurement methods and various other receivables and temporary payments other than purchased or originated credit loss, the Company evaluates on balance sheet date whether credit risk of relevant financial instruments has increased significantly since the initial recognition, measures its provision for losses and recognizes expected credit losses and changes therein, respectively.

(1) Recognition criteria and methods for provision for provision for bad debts of accounts receivable with individually insignificant amount but individual provision for bad debts

The Company conducts separate impairment test on accounts receivable with significant individual amounts, and conducts separate impairment test on financial assets that have not been impaired and includes them in financial assets portfolio with similar credit risk characteristics. Accounts receivable for which impairment losses are recognized in individual test are no longer included in the portfolio of accounts receivable with similar credit risk characteristics for impairment testing.

(2) Accounts receivable with individually insignificant amount but individual provision for bad debts

For accounts receivable whose individual amounts are not significant but have the following characteristics, such as: accounts receivable that are in dispute with the other party or involved in litigation or arbitration; The debtor fails to be contacted and there is no third-party pursuer; The accounts receivable that have obvious signs that the debtor is likely to be unable to fulfill its repayment obligations shall be subject to a separate impairment test. If any object evidence proving the existence of impairment, impairment loss is recognized and provision for impairment is made at the difference between present value of future cash flows and their book value.

(3) Determination basis and calculation method of accounts receivable whose expected credit losses are calculated based on credit risk portfolio

When sufficient evidence of expected credit losses cannot be assessed at a reasonable cost at the individual instrument level, the Company divides notes receivable, accounts receivable, other receivables, and contract assets into portfolios based on credit risk characteristics by referring to historical credit loss experience, taking into account current conditions as well as judgments of future economic conditions, and calculates expected credit losses on a portfolio basis.

Name of portfolios	Basis for determining the portfolio
Portfolio I	Portfolio of bank acceptance bills

Portfolio II	Receivables from power production and sales
Portfolio III	Integrated energy service receivables
Portfolio IV	Consolidated accounts receivable from related parties, other receivables and contract asset portfolios
Portfolio V	Margin, security deposit and petty cash portfolio
Portfolio VI	Export tax rebate, VAT refunded upon collection and other tax portfolios
Portfolio VII	Other receivables and temporary payments other than the above portfolios

(XII) Inventories

1. Classification of inventories

The Company's main business is the power production and sale of power. The Company's inventories mainly consist of materials and supplies consumed in the course of production or rendering of services, mainly including fuel, raw materials, spare parts and maintenance equipment, etc.

2. Valuation method for dispatched inventories

Inventories are initially measured at the cost when acquired, but measured at weighted average method when dispatched.

3. Basis for determining net realizable value of different categories of inventories

For goods inventories for direct sale, including finished products, stock commodities and materials for sale, their net realizable values shall be recognized at the estimated selling prices minus the estimated selling and distribution expenses and the relevant taxes and surcharges in the course of normal production and operation; For material inventories required for process, in the course of normal production and operation, their net realizable values are recognized at the estimated selling prices of finished products minus estimated costs until completion, selling and distribution expenses and relevant taxes and surcharges; For inventories held to execute sales contract or service contract, their net realizable values are calculated on the basis of contract price. If the quantities of inventories specified in sales contracts are less than the quantities held by the Company, the net realizable value of the excess portion of inventories shall be based on general selling prices.

Provision for inventory depreciation will be made at the end of the period on an individual basis. However, for inventories with large quantities and low unit prices, provision for inventory depreciation are made according to the category of inventories; For the inventories related to the series of products manufactured and sold in the same area, and of which the final use or purpose is identical or similar thereto, and if it is difficult to measure them by separating them from other items, the provision for inventory depreciation reserve shall be made on a consolidation basis.

When making provision for inventory depreciation, if the factors causing any write-down of inventory value have disappeared, leading to the net realizable values of inventories higher than its book value, the amount of write-down shall be reversed from the original provision for inventory depreciation with the reversal being included in the current profit or loss.

4. Inventory system

The perpetual inventory system is adopted.

5. Amortization method for low-value consumables and packaging materials

- (1) Low-value consumables are amortized at lump-sum method.
- (2) Packaging materials are amortized at lump-sum method.

(XIII) Contract assets

If the Company has transferred the goods to the customer and has the right to receive consideration, and the right depends on factors other than the passage of time, it is recognized as contract assets. The Company's unconditional (i.e., subject only to the passage of time) right to receive consideration from customers is presented separately as accounts receivable.

See "III. (XI) 6. Impairment of financial assets", for the Company's determination method and accounting treatment for the expected credit losses of contract assets.

(XIV) Long-term equity investments

1. Judgment criteria for common control and significant influence

Common control refers to the mutual control over certain arrangement based on relevant agreements, however, activities related to such arrangement can be decided only when the consensus of the participating party sharing the right of control is obtained. Where the Company exercises common control over the investees together with other parties to the joint ventures and enjoys the right on the investee's net assets, the investee is a joint venture of the Company.

Significant influence refers to the power to participate in making decisions on the financial and operating policies of an enterprise, but not the power to control, or jointly control, the formulation of such policies with other parties. If the Company can exert significant influence on investees, investees shall be associates of the Company.

2. Determination of initial investment cost

(1) Long-term equity investments formed by business combination

Business combination under common control: if the Company pays cash, transfers non-cash assets or assumes debts, and issues equity securities as the combination consideration, the share of book value of acquiring the owners' equity of the combined party in the ultimate controller's consolidated financial statements is taken as the initial investment cost of long-term equity investments on the combination date. In case the Company can exercise control over the investee under common control for additional investments or other reasons, the initial investment cost of long-term equity investments should be recognized at the share of book value of net asset of the combined party after the combination in the consolidated financial statements of the ultimate controller on the combination date. If there is a difference between the initial investment cost of the long-term equity investments on the combination date and the sum of the book value of the long-term equity investments before combination and the book value of the consideration newly paid by shares acquired on the combination date, the difference shall be used to adjust the equity premium; and if the equity premium is insufficient to be offset, retained earnings shall be offset.

Business combination not under common control: the Company shall use the combination cost determined on the purchase date as the initial investment cost of long-term equity investments. If it is possible to exercise control investees that is not under common control due to additional investment or other reasons, the sum of the book value of the original equity investments plus the cost of the new investment will be used as initial investment cost accounted under the cost method.

(2) Long-term equity investments obtained through other means

For long-term equity investments acquired from cash payment, the initial investment cost is the actually paid purchasing cost.

For the long-term equity investments acquired by issuing equity securities, the initial investment cost is the fair value of the issued equity securities.

On the premise that exchange of non-monetary assets is of commercial nature and the fair value of the asset traded in and out can be measured reliably, the initial investment cost of long-term equity investments traded in with non-monetary asset should be determined according to the fair value of the asset traded out and relevant taxes and surcharges payable, unless any concrete evidence indicates that the fair value of the asset traded in is more reliable; For exchange of non-monetary assets that do not meet the above premise, the book value of the asset traded out and relevant taxes and surcharges payable should be recognized as the initial investment cost of the long-term equity investments traded.

For long-term equity investments obtained through debt restructuring, its book value is determined by the fair value of the abandoned creditor's right and the other taxes directly attributable to the assets, and the difference between the fair value of the abandoned creditor's right and the book value is included into the current profit or loss.

3. Subsequent measurements and recognition of profit or loss

(1) Long-term equity investments accounted for under the cost method

The Company's long-term equity investments in subsidiaries are accounted for under the cost method. Except for the actual price paid for acquisition of investment or the cash dividends or profits contained in the consideration which have been declared but not yet distributed, the Company recognizes the investment income in the current period at the cash dividends or profits declared by the investee.

(2) Long-term equity investments accounted for under the equity method

Long-term equity investments in associates and joint ventures are accounted for under the equity method. If the initial investment cost is in excess of the share of fair value of identifiable net assets in the investee when the investment is made, the difference will not be adjusted to the initial investment cost of long-term equity investments; if the initial investment cost is in short of the share of fair value of identifiable net assets in the investee when the investment is made, the difference will be included in the current profit or loss.

The Company should recognize the investment income and other comprehensive income respectively in accordance with its share of net profit or loss and other comprehensive income realized by the investees that it should enjoy or share, and adjust the book value of long-term equity investments; The book value of long-term equity investments will be reduced accordingly in the light of the profits or cash dividends that the investee declares to distribute; For other changes in the owners' equity of investees other than net profit or loss, other comprehensive income and profit distribution, the book value of long-term equity investments is adjusted and included in owners' equity.

When confirming the shares of net profit or loss of the investee which the Company shall enjoy, based on the fair value of the identifiable net assets of the investee at the time of acquisition of the investment, the Company confirms the net profit of the investee after adjustment in accordance with the Company's accounting policies and the accounting period. During the period when the investment is held, if the investees prepares consolidated financial statements, the accounting shall be made based on the amount attributable to investees in net profit, other comprehensive income and other changes in owners' equity in the consolidated financial statements.

When the Company recognizes the losses of investees that it should share, it shall proceed in the following order: Firstly, reduce book value of long-term equity investments. Secondly, if the book value of long-term equity investments is not sufficient to offset it, the investment losses will continue to be recognized to the extent of book value of other long-term interests that essentially constitute a net investment of the investees, to offset the book value of long-term receivables, etc. Finally, after the above processing, if the enterprise still bears additional obligations according to the investment contract or agreement, the estimated liabilities will be recognized based on the estimated obligations and included in the current investment losses.

(3) Disposal of long-term equity investments

When disposing of long-term equity investments, the difference between the book value and the actual price obtained shall be included in the current profit or loss.

When disposing of long-term equity investments accounted for under the equity method, the portion originally included in other comprehensive income will be accounted for in a corresponding ratio on the same basis as the investees' direct disposal of relevant assets or liabilities. The owners' equity recognized due to the changes in owners' equity other than net profit or loss, other comprehensive income, and profit distribution shall be carried forward to the current profit or loss on a proportional basis, except for other comprehensive income arising from the investee's remeasurement of changes in net liabilities or net assets under the defined benefit plans.

If common control or significant influence on investees is lost due to the disposal of part equity investments or other reasons, the remaining equity after disposal shall be calculated in accordance with recognition and measurement standards of financial instruments. The difference between its fair value and book value at the date of loss of common control or significant influence is recognized in the current profit or loss. For other comprehensive income recognized due to the original equity investments accounted for under the equity method, it shall be accounted for on the same basis as the investees' direct disposal of relevant assets or liabilities when the accounting for equity method is no longer adopted. The owners' equity recognized due to other changes in owners' equity of the investee other than net profit or loss, other comprehensive income and profit distribution will all be transferred to the current profit or loss when accounted for under the equity method is terminated.

If the Company loses right of control over investees due to the disposal of part of equity investments or increase in capital of the subsidiary by other investors, resulting in a decrease in the Company's shareholding ratio, when preparing individual financial statements, if the remaining equity can exercise common control or significant influence over investees, it shall be accounted by under equity method, which shall be deemed to be adjusted under the equity method since the time of acquisition. If the remaining equity cannot common control or exert significant influence on investees, it shall be accounted for in accordance with the relevant provisions of recognition and measurement standards of financial instruments, and the difference between its fair value and book value on the date of loss of control shall be included in the current profit or loss.

Where the equity disposed of are acquired through business combination as a result of additional investment and other reasons, if the remaining equities after disposal are calculated under the cost method or equity method upon preparation of separate financial statements, other comprehensive income and other owners' equity recognized in equity investments held before the purchase date as a result of accounting under equity method shall be carried forward pro rata; If the remaining equity after disposal is accounted for in accordance with recognition and measurement standards of financial instruments, other comprehensive income and other owners' equity will be carried forward.

(XV) Investment properties

The investment properties refer to the properties held for earning rentals or/and capital appreciation, including leased land use right, land use right held for transfer upon appreciation, and leased building (including self-built buildings or buildings developed for renting or buildings under construction or development for future renting).

The Company measures its existing investment properties under the cost model. For investment properties measured under the cost model - in terms of buildings for renting, the same depreciation policy as that for fixed assets of the Company is adopted; for land use rights for renting, the same amortization policy as that for intangible assets is adopted.

(XVI) Fixed assets

1. Recognition conditions of fixed assets

Fixed assets refer to the tangible assets of the Company held for the purpose of producing commodities, rendering services, renting or business management with service life exceeding one accounting year. Fixed assets are recognized when the following conditions are met at the same time:

- (1) It is very likely that the economic benefits associated with the fixed assets will flow into the enterprise;
- (2) The cost of the fixed assets can be measured reliably.

2. Depreciation method

The Company provides the depreciation based on the production method within its service life after deducting estimated net residual value and accumulated provision for impairment from the cost of gas turbine generator unit; Other fixed assets are depreciated over the service life under straight-line method at their cost less estimated net residual value and accumulated provision for

impairment.

If service life of the various components of fixed assets are different or they provide economic benefits to the enterprise in different ways, different depreciation rates or depreciation method should be selected and depreciation should be accrued separately.

The depreciation method, depreciation life, residual rate and annual depreciation rate of fixed assets are as follows:

Category	Depreciation method	Depreciation life (years)	Residual rate(%)	Annual depreciation rate (%)
Houses and buildings	straight-line method	20	0-10	4.5-5
House decoration	straight-line method	10	0-5	9.5-10
Machinery equipment (except for gas turbine generator unit)	straight-line method	15-20	0-5	4.75-6.67
Machinery equipment - gas turbine generator units	Workload method		0-10	
means of transport	straight-line method	5	0-5	19-20
Electronic equipment	straight-line method	5	0-5	19-20
Other equipment	straight-line method	5	0-5	19-20

3. Subsequent expenditure

Subsequent expenditures on fixed assets refer to renovation and reconstruction expenses, repair costs, etc. incurred during the use of fixed assets. Subsequent expenditures such as the renewal and transformation of fixed assets, if they meet the conditions for capitalization, shall be included in the cost of fixed assets, and book value of the replaced part shall be deducted; The repair costs of fixed assets that do not meet the conditions for capitalization are included in the current profit or loss when incurred.

(XVII) Construction in progress

The Company's construction in progress are classified into infrastructure projects, technical transformation projects, integrated energy service, information construction, etc.

The initial book values of the fixed assets are stated at necessary expenditures incurred before construction in progress reaches the working conditions for its intended use. For construction in progress that has reached working conditions for its intended use but for which the completion of settlement has not been handled, it shall be transferred into fixed assets at the estimated value according to the project budget, construction price, actual cost, etc. from the date when it reaches the working conditions for its intended use. And the fixed assets shall be depreciated in accordance with the Company's policy on depreciation of fixed assets. Adjustment shall be made

to the originally and provisionally estimated value based on the actual cost after the completion of settlement is handled, but depreciation provided will not be adjusted.

The standards for construction in progress to be transferred to fixed assets when they reach the condition for its intended use are as follows:

Item	Criteria and time point for transfer to fixed assets
Houses and buildings	(1) The main construction project and supporting projects have been substantially completed; (2) When the construction project meets the requirements for predetermined design, it must be accepted by the survey, design, construction, supervision and other entities; (3) Acceptance by external departments such as fire protection department, state-owned land department and planning department, etc.; (4) If a construction project has reached the intended usable state but has not yet completed the final settlement, it shall be transferred to fixed assets at an estimated value based on the actual cost of the project from the date on which it reaches the intended usable state.
machinery equipment	(1) Relevant equipment and other supporting facilities have been installed; (2) The equipment can maintain normal and stable operation for a period of time after debugging; (3) The production equipment can stably produce qualified products over a period of time; (4) The equipment has been inspected and accepted by asset managers and users.

(XVIII) Borrowing costs

1. Recognition principles for capitalization of borrowing costs

The borrowing costs include borrowing interest, amortization of discounts or premiums, auxiliary expenses, and exchange differences arising from foreign currency borrowings, etc.

The borrowing costs incurred by the Company, which can be directly attributable to the acquisition or production of assets eligible for capitalization, it shall be capitalized and included in the cost of relevant assets; Other borrowing costs are recognized as expenses based on the amount incurred when incurred and included in the current profit or loss.

Assets eligible for capitalization refer to fixed assets, investment properties, inventories and other assets which may reach their intended use or sale status only after long-time acquisition and construction or production activities.

Capitalization of borrowing costs begins when the following conditions are met at the same time:

- (1) asset expenditures having occurred. Asset expenditures include expenditures in the form of cash payments, transfers of non-cash assets or interest-bearing debts for the acquisition, construction or production of assets that meet capitalization conditions;
- (2) borrowing costs having been incurred;
- (3) the purchase, construction or production activities necessary to bring the asset to its intended usable or salable state having begun.

2. Period of capitalization of borrowing costs

The capitalization period refers to the period from the time point at which capitalization of borrowing costs commences to the time point at which capitalization ceases, excluding the period during which capitalization of borrowing costs is suspended.

When the acquisition, construction or production of assets that meet the capitalization conditions reaches the intended usable or salable state, the capitalization of borrowing costs ceases.

When part of the projects in the acquisition, construction or production of assets that meet the capitalization conditions are completed and can be used independently, the capitalization of borrowing costs of this part of the assets ceases.

If each part of an asset purchased, constructed or produced is completed separately, but it cannot be used or sold until the entirety is completed, capitalization of borrowing costs stops when the entire asset is completed.

3. Capitalization suspension period

If an asset that meets the capitalization conditions is abnormally interrupted during the acquisition, construction or production process, and the interruption lasts for more than 3 months, the capitalization of borrowing costs is suspended; if the interruption is a necessary procedure for the acquired, constructed or produced assets that meet the capitalization conditions to reach the intended usable or salable state, the capitalization of borrowing costs continues. Borrowing costs incurred during the interruption period are recognized as current profit or loss, and the capitalization of borrowing costs continues until the acquisition, construction or production activities of the assets restart.

4. Calculation method for capitalization of borrowing costs rate and capitalization amount

For special borrowings for the purpose of purchasing, constructing or producing assets eligible for capitalization, the capitalization amount of borrowing costs is determined by the actual borrowing costs incurred in the period of the special borrowing, less the amount of interest income earned on the unused borrowed funds deposited in the bank or investment income earned on the temporary investment.

For general borrowings taken up for the acquisition or production of assets eligible for capitalization, the amount of borrowing costs to be capitalized is determined by multiplying weighted average of the asset expenditures that exceed special borrowings by the capitalization rate of the general borrowings general borrowings used. The capitalization rate is calculated and determined based on the weighted average interest rate of general borrowings.

(XIX) Intangible assets

Intangible assets including land use right, patented technology, software, etc., are initially measured at actual cost.

1. Valuation method of intangible assets

(1) The Company shall initially measure the intangible assets at cost when obtaining the same the cost of outsourced intangible assets includes the purchase price, relevant taxes and other expenses directly attributable to bringing the assets to the intended use. If the purchase price of intangible assets is deferred beyond normal credit conditions and is essentially financing in nature, the cost of intangible assets is determined based on the present value of the purchase price.

The book value of intangible assets acquired in a debt restructuring for use by the debtor against a debt are determined based on the fair value of the claim waived and other costs directly attributable to bringing the asset to its intended use, such as taxes, and the difference between the fair value of the claim waived and the book value of the intangible assets is recognized in current profit or loss.

Provided that the exchange of non-monetary assets has commercial substance and the fair value of both the assets exchanged in and the assets exchanged out can be measured reliably, the intangible assets exchanged in by exchange of non-monetary assets are recorded at their fair value based on the fair value of the assets exchanged out, unless there is conclusive evidence that the fair value of the assets exchanged in is more reliable; For exchange of non-monetary assets that do not meet the above prerequisites, the book value of the exchanged assets and related taxes payable are recognized as the cost of the intangible assets exchanged, and profit or loss is derecognized.

(2) Subsequent measurement

Analyze and determine service life of intangible assets when acquiring them.

For intangible assets with limited service life, they are amortized on straight-line method within the period that they bring economic benefits to the enterprise; if it is not foreseeable that intangible assets will bring economic benefits to the enterprise, they are regarded as intangible assets with indefinite service life and are not amortized.

2. Estimated service life of intangible assets with limited service life

For Intangible assets with limited service life, their original values less the estimated net residual value and the cumulative amount of the provision for impairment that has been made are amortized in equal installments using the straight-line method over the estimated service life from the time they are available for use. Intangible assets with indefinite service life are not amortized. At the end of the period, service life and amortization method of intangible assets with limited service life are reviewed and changes, if any, are treated as changes in accounting estimates. The specific amortization period are as follows:

Category	Amortization method	Amortization period (year)	Basis for use
Land use right	Straight-line method	30-50	Within the validity period of the land title certificate
Patented technology	Straight-line method	10	Patent certificate
Software	Straight-line method	5	Software availability period

3. Basis for judgment of intangible assets with indefinite service life and procedures for reviewing their service life

When reviewing the service life of intangible assets with indefinite service life, the service life is estimated and amortized in accordance with the amortization policy for intangible assets with limited service life, if there is evidence that the period over which the intangible asset will provide economic benefits to the enterprise is foreseeable.

4. Specific criteria for dividing research and development stages

The expenditures of the Company's internal research and development projects are divided into expenditures in the research stage and expenditures in the development stage.

Research stage: the stage of creative and planned investigation and research activities to obtain and understand new scientific or technical knowledge.

Development stage: the stage in which research results or other knowledge are applied to a certain plan or design to produce new or substantially improved materials, devices, products, etc. before commercial production or use.

Development stage expenditures meet specific criteria for capitalization

Expenditures during the development stage of internal research and development projects are recognized as intangible assets when the following conditions are met:

- (1) It is technically feasible to complete the intangible assets so that it can be used or sold;
- (2) Have the intention to complete the intangible assets and use or sell it;
- (3) The usefulness of methods for intangible assets to generate economic benefits shall be proved, including being able to prove that there is a potential market for the products manufactured by applying the intangible assets or there is a potential market for the intangible assets themselves or the intangible assets will be used internally;
- (4) Have sufficient technical, financial and other resource support to complete the development of the intangible assets, and have the ability to use or sell the intangible assets;
- (5) Expenditures attributable to the development stage of the intangible assets can be measured reliably.

(XX) Asset impairment

Long-term assets such long-term equity investments, investment properties measured under the cost model, fixed assets, construction in progress, and intangible assets with limited service life are subject to impairment test if there are signs of indications of impairment on the balance sheet date. If the results of impairment test indicate that the recoverable amount of assets is less than its book value, a provision for impairment is made based on the difference and the assets are recognized as impairment losses. The recoverable amount is the net of the fair value of the assets less costs of disposal and the current value of the expected future cash flows from the assets (whichever is higher). Provision for asset impairment is calculated and recognized on the basis of individual assets. If it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of an asset group is determined based on the asset group to which the asset belongs. The asset group is the smallest combination of assets that can independently generate cash inflows.

Goodwill, intangible assets with indefinite service life, and intangible assets that have not yet reached a usable state are subject to impairment test at least at the end of each year.

The Company performs the impairment test for goodwill. For the book value of goodwill arising from a business combination, the Company amortizes it to the relevant asset group on a reasonable method from the purchase date; if it is difficult to be amortized to the relevant asset group, it is amortized to the relevant portfolio of asset groups. When amortizing the book value of goodwill, the Company amortizes it based on the relative benefits that the relevant asset groups or portfolio of asset groups can obtain from the synergies of business combination, and performs goodwill impairment test on this basis.

In the impairment test for the relevant asset group or combination of asset groups containing goodwill, if there are indications of impairment for the asset group or combination of asset groups related to goodwill, the asset group or combination of asset groups that does not contain goodwill is first tested for impairment, the recoverable amount is calculated and compared with the relevant book value, and corresponding impairment losses are recognized. An impairment test is then performed on the asset group or combination of asset groups containing goodwill by comparing the book value of the relevant asset group or combination of asset groups (including the part of the book value of the goodwill apportioned to it) with its recoverable amount. If the recoverable amount of the relevant asset group or combination of asset groups is less than its book value, impairment losses on goodwill are recognized.

Once the above-mentioned asset impairment losses are recognized, they will not be reversed in subsequent accounting periods.

(XXI) Long-term deferred expenses

1. Amortization method for long-term deferred expenses

The Company's long-term deferred expenses refer to various expenses that have been incurred but the benefit period is more than one year (excluding one year). Long-term deferred expenses are amortized in installments according to the benefit period of the expense item. If a long-term deferred expense item cannot benefit future accounting periods, all the amortized value of the item that has not been amortized will be transferred to the current profit or loss.

2. Amortization period of long-term deferred expenses

The renovation of lease premises is recognized as long-term deferred expenses and amortized over the shorter of the following two periods:

- (1) the estimated service life of the renovation (the estimated time until the next renovation);
- (2) the estimated remaining service life of the main structure of the property

The Company's subsequent expenditure that do not meet the conditions for recognition of fixed assets, such as major repair costs, are recognized as long-term deferred expenses in the year they occur, and are subsequently amortized in installments during the benefit period.

Item	Amortization period
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Renovation of rented fixed assets	The estimated service life of the renovation and the estimated remaining service life of the main structure of the property (whichever is shorter).
Expenditures for capital repairs of fixed assets	Overhaul cycle for gas generator unit

(XXII) Contract liabilities

Contract liabilities refer to the Company's obligation to transfer goods or services to customers for consideration received or receivable from customers. Contract assets and contract liabilities under the same contract are presented in the net term.

(XXIII) Employee compensation

1. Accounting treatments of short-term compensation

During the accounting period when employees provide services for the Company, the Company recognizes the actual short-term compensation as a liability and includes it in the current profit or loss or related asset costs.

The Company shall calculate and determine the corresponding amount of employee compensation for social insurance premiums and housing provident fund paid for employees and trade union funds withdrawn in accordance with the prescribed accrual basis and accrual ratio during the accounting period when employees provide services for the Company.

For non-monetary employee benefits, if they can be measured reliably, they are measured at fair value.

2. Accounting treatments for post-employment benefits

defined contribution plans

The Company pays basic endowment insurance and unemployment insurance for its employees in accordance with relevant regulations of the local government. During the accounting period when employees provide services to the Company, the amount payable is calculated based on the payment base and ratio stipulated by the local government, and is recognized as a liability and included in current profit or loss or related asset costs.

In addition to basic endowment insurance, the Company has also established an enterprise annuity payment system (supplementary endowment insurance)/enterprise annuity plan in accordance with the relevant policies of the national enterprise annuity system. The Company pays contributions to local social insurance institutions/annuity plans based on a certain ratio of total employee wages, and includes the corresponding expenditures in current profit or loss or related asset costs.

3. Accounting treatments for dismissal benefits

When the Company cannot unilaterally withdraw dismissal benefits provided by the termination of labor relationship plan or redundancy proposal, or when it recognizes the costs or expenses related to the restructuring involving the payment of dismissal benefits (whichever is earlier), employee compensation liabilities arising from dismissal benefits are recognized and included in current profit or loss.

(XXIV) Estimated liabilities

1. Recognition criteria for estimated liabilities

The Company recognizes the obligations related to contingencies such as litigation, debt guarantees, onerous contracts, restructuring matters, etc. as estimated liabilities when the following conditions are met at the same time:

- (1) the obligation being the current obligation of the Company;
- (2) the performance of the obligation being likely to cause economic benefits to flow out the Company;
- (3) the amount of the obligation being able to be measured reliably.

2. Measurement methods for various types of estimated liabilities

The Company's estimated liabilities are initially measured at best estimate of the expenditures required to perform the related present obligations.

(1) When the obligations generated from such contingencies as external guarantee, contentious matters, products quality guarantees and onerous contracts are present obligations of the Company, the performance of such obligations is likely to result in outflow of economic benefits from the Company and if the amount of the obligations can be measured reliably, such obligations shall be recognized as estimated liabilities by the Company.

(2) The estimated liabilities of the Company are initially measured at the best estimate of expenses required for the performance of relevant present obligations, and the book value of the estimated liabilities shall be reviewed on the balance sheet date.

When determining best estimate, the Company comprehensively considers factors such as risks, uncertainty and time value of money related to contingencies. Where the effect on the time value of money is material, the best estimate is determined by discounting the relevant future cash outflows.

Best estimate is treated separately as follows:

if there being a continuous range (or interval) of required expenditures, and various outcomes within the range are equally likely to occur, best estimate is determined based on the middle value of the range, that is, the average of the upper and lower limits.

If there being no continuous range (or interval) of required expenditures, or if there being a continuous range but the probabilities of occurrence of the various results within the range are not the same, the best estimate is determined on the basis of the most probable amount to be incurred if the contingency relates to a single item; if the contingency involves multiple projects, best estimate is calculated and determined based on various possible outcomes and related probabilities.

If all or part of the Company's expenses required to settle estimated liabilities are expected to be compensated by a third party, the compensation amount is recognized separately as an asset when it is basically certain that it can be received. The recognized compensation amount shall not exceed the book value of estimated liabilities.

(XXV) Revenue

Disclosure of accounting policies adopted for revenue recognition and measurement according to business type. The Company's revenue mainly comes from the following business types:

(1) Revenue from power production and sales; (2) Revenue from integrated energy services; (3) Other revenue.

1. General principles

If the Company fulfills its performance obligations under a contract, that is, when the customer obtains right of control of the relevant goods or services, revenue is recognized. Performance obligations are contractual commitments in which the Company transfers clearly distinguishable goods or services to the customer. Obtaining right of control of the relevant goods or services refers to the ability to control the use of the goods or the provision of the services and to derive virtually all of the economic benefits therefrom.

The Company evaluates the contract on the contract commencement date, identifies each single performance obligation contained in the contract, and determines whether each individual performance obligation is performed within a certain period or at a certain time point. If one of the following conditions is met, it is performance obligations to be fulfilled within a certain period of time, and the Company recognizes revenue over a period of time in accordance with the performance progress: (1) the customer obtaining and consuming the economic benefits arising from the Company's performance at the same time as the Company's performance; (2) the customer being able to control the goods under construction during the Company's performance; (3) the goods produced by the Company during the performance of the contract having irreplaceable uses, and the Company having the right to collect payment for the cumulative

performance part completed so far during the entire contract period. Otherwise, the Company recognizes revenue at the time point at which the customer obtains the right of control of the related goods or services.

2. Sales with a quality guarantee clause

For sales with a quality guarantee clause, if the quality guarantee provides a separate service to the customer in addition to the assurance that the goods or services sold meet standards specified herein, the quality guarantee constitutes an individual performance obligation. Otherwise, the Company accounts for the quality assurance liability in accordance with the provisions of the Accounting Standards for Business Enterprises No. 13 - Contingencies.

3. Identification of the person with main liabilities and the agent

The Company identifies itself as the person with main liabilities or the agent when engaging in transactions based on whether it has the right of control of the goods or services before transferring them to the customer. If the Company has the right of control of the goods or services before transferring them to the customer, the Company identifies itself as the person with main liabilities and recognizes revenue based on the total consideration received or receivable; otherwise, the Company identifies itself as the agent and recognizes revenue based on the amount of commissions or handling charges that may be received. This amount is determined according to the net amount after deducting the price payable to other related parties from the total consideration received or receivable, or according to the specified commissions amount, ratio or other factors.

4. Principles

If the Company fulfills its performance obligations under a contract, that is, when the customer obtains right of control of the relevant goods or services, revenue is recognized. Obtaining right of control of the relevant goods or services refers to the ability to control the use of the goods or the provision of the services and to derive virtually all of the economic benefits therefrom.

(1) Revenue from power production and sales

When the power is transmitted to the power grid company specified in the power sales contract, which means the power grid company has obtained the right of control of the power, the Company shall recognize the reported sales revenue.

(2) Revenue from integrated energy services

Revenue from integrated energy services between the Company and its customers mainly includes revenue from engineering labor and services such as operation and maintenance, management, commissioning, and overhaul, as well as energy service revenue from industrial and commercial energy storage and power sales. If multiple performance obligations are involved, they shall be split reasonably, and the equipment sales shall be processed according to the sales of goods business. The provision of labor and services is generally dealt with according to the output method based on the performance obligation fulfilled within a certain time period. Requirements are as follows:

1) Sales of supporting equipment

For sales of equipment, revenue shall be recognized when the customer obtains the right of control the equipment. In general, the recognition time point shall be the time when the customer signs after receiving the completed or delivered products. Based on the terms of the Contract, the required attachments for revenue recognition include but are not limited to the sales contract, commodity shipping order, customer receipt sheet, equipment acceptance sheet or customs declaration form, etc.

2) Labor and services provided

① The recognition and settlement of revenue from such business shall comply with the provisions of the business contract signed by both parties. At the end of each settlement period, the necessary documents stipulated in the Contract, such as the attendance sheet, service application form, etc. confirmed by both parties shall be provided as the proof of the cumulative revenue

recognition of the settlement period and materials for collecting service price.

② On each balance sheet date within the settlement period, revenue shall be tentatively estimated based on the performance progress. When using the output method to determine the performance progress, the progress is usually determined in combination with the actual measured completion progress, assessment of achieved results, achieved milestones, progress of the schedule, completed or delivered products and other output indicators.

3) Energy service income from industrial and commercial energy storage and power sales

For the industrial and commercial energy storage service business, after the expiration of each settlement cycle, check and confirm the charging and discharging records of the energy storage project with the customer, and sign the confirmation form of electricity charge settlement of energy storage power station, tentatively estimate the confirmation revenue of service fees, and make formal settlement according to the actual electricity bill issued by the power supply bureau at the beginning of each month, adjust the tentatively estimated revenue, and confirm the energy service revenue.

For power sales service, the energy service revenue of the current month shall be confirmed according to the power sales revenue statement of Guangdong Power Exchange Co., Ltd.

(XXVI) Contract costs

1. Costs of obtaining the contract

The incremental costs incurred by the Company to obtain the Contract (that is, costs which would not have been incurred without obtaining the Contract) that may be recovered shall be recognized as an asset and amortized on the same basis as the revenue recognition of goods or services related to the asset. In addition, the asset shall be included in the current profit or loss. If the amortization period of the asset does not exceed one year, the asset shall be included in the current profit or loss when incurred. Other expenses incurred by the Company to obtain the contract shall be included in the current profit or loss when incurred, unless otherwise the expenses are borne by the customer.

2. Costs of performing the contract

The costs incurred by the Company to perform the Contract are recognized as an asset if they do not fall within the scope of other provisions specified in the Accounting Standards for Business Enterprises other than the revenue standards and meet all the following conditions: (1) when the cost is directly related to an existing or expected contract; (2) when the cost increases the Company resources for fulfilling performance obligations in the future; (3) when the cost is expected to be recovered. The above-mentioned asset shall be amortized on the same basis as the revenue recognition of goods or services related to the asset and included in the current profit or loss.

3. Impairment of contract costs

When recognizing impairment losses of assets related to contract costs, the Company shall first recognize impairment losses of other assets related to the Contract that are recognized in accordance with other relevant accounting standards for business enterprises; then, if book value is higher than difference between the remaining consideration expected to be obtained by the Company for the transfer of the goods related to the asset and the estimated cost to be incurred for the transfer of the related goods, provision for impairment shall be made for the excess, and it shall be recognized as the asset impairment loss.

If the factors of impairment in the previous period subsequently changed, causing the aforementioned difference to be higher than the book value of the asset, provision for asset impairment that has been made previously shall be reversed and the higher part shall be included in the current profit or loss, but the book value of the asset after the reversal shall not exceed the book value of the asset on the date of reversal assuming no provision for impairment is made.

(XXVII) government subsidies

1. Type

Government subsidies refer to the monetary and non-monetary assets obtained by the Company from the government free of charge. Government subsidies are divided into asset-related government subsidies and income-related government subsidies.

Asset-related government subsidies refer to government subsidies obtained by the Company and used to purchase, construct or otherwise form long-term assets. Income-related government subsidies refer to government subsidies other than asset-related government subsidies.

2. Recognition time point

If there is evidence that the Company can meet the relevant conditions stipulated in the financial support policy and is expected to receive financial support funds, government subsidies shall be recognized based on the amount receivable. Otherwise, government subsidies shall be recognized when they are actually received.

If government subsidies are monetary assets, they shall be measured at the amount received or receivable. If government subsidies are non-monetary assets, they shall be measured at the fair value; If the fair value cannot be obtained reliably, government subsidies shall be measured at the nominal amount (RMB 1). Government subsidies measured at the nominal amount shall be directly included in the current profit or loss.

3. Accounting treatment

Asset-related government subsidies shall be used to offset the book value of the relevant assets or recognized as the deferred income. Government subsidies which are recognized as the deferred income shall be included in the current profit or loss in installments according to a reasonable and systematic method within service life of the relevant assets (if the government subsidies are related to the daily activities of the Company, the subsidies shall be included in other income; if the government subsidies are not related to the daily activities of the Company, the subsidies shall be included in non-operating revenue).

income-related government subsidies that are used to compensate the Company for relevant costs or losses in subsequent periods shall be recognized as the deferred income and included in the current profit or loss (if the government subsidies are related to the daily activities of the Company, the subsidies shall be included in other income; if the government subsidies are not related to the daily activities of the Company, the subsidies shall be included in non-operating revenue) or used to offset relevant costs or losses; if the subsidies are used to compensate for the relevant costs or losses incurred by the Company, the subsidies shall be directly included in the current profit or loss (if the government subsidies are related to the daily activities of the Company, the subsidies shall be included in other income; if the government subsidies are not related to the daily activities of the Company, the subsidies shall be included in non-operating revenue) or used to offset relevant costs or losses.

The policy-based preferential loan interest subsidies obtained by the Company will be accounted for differently in the following two situations:

(1) if the central finance allocates interest subsidies to the lending bank, and the lending bank provides loans to the Company at a policy-based preferential interest rate, the Company will use the actual loan amount received as the entry value of the loan and calculate related borrowing costs based on the loan principal and the policy-based preferential interest rate.

(2) if the central finance directly allocates interest subsidies to the Company, the Company will use the corresponding interest subsidies to offset related borrowing costs.

(XXVIII)Deferred tax assets and deferred tax liabilities

For deductible temporary differences, deferred tax assets shall be recognized with the taxable income that is likely to be obtained in the subsequent period to offset deductible temporary differences as the limit. For deductible losses and tax credits which can be carried forward to subsequent years, the corresponding deferred tax assets shall be recognized with the future taxable income that is likely to be obtained to offset deductible losses and tax credits as the limit.

For taxable temporary differences, except in special circumstances, the deferred tax liabilities shall be recognized.

Special circumstances in which deferred tax assets or deferred tax liabilities are not recognized include: initial recognition of goodwill; other transactions or matters, except for business combination, that affect neither accounting profits nor taxable income (or deductible losses) when incurred.

When the Company is entitled to the legal right to settle on a net basis and intends to settle on a net basis or obtain assets and pay off liabilities at the same time, the current income tax assets and current income tax liabilities shall be reported at the net amount after offsetting.

When the Company is entitled to settle current income tax assets and current income tax liabilities on a net basis, and deferred tax assets and deferred tax liabilities are related to income tax levied by the same taxation department on the same taxpayer or different taxpayers, but in each significant period when deferred tax assets and liabilities are reversed, if the taxpayer involved intends to settle current income tax assets and liabilities on a net basis or obtain assets and pay off liabilities at the same time, deferred tax assets and deferred tax liabilities shall be reported at the net amount after offsetting.

(XXIX) Lease

Lease refers to a contract whereby the lessor transfers the right to use an asset to the lessee in exchange for consideration for a certain period of time.

1. The Company acts as a lessee

The Company shall determine the right-of-use assets on the starting date of the lease term and recognize lease liabilities based on the present value of the unpaid lease payments. Lease payments include fixed payments and amounts payable when the purchase option or option to terminate lease is likely to be exercised. Variable rent determined based on a certain ratio of sales amount shall not be included in lease payments and shall be included in the current profit or loss when actually incurred.

The Company's right-of-use assets include leased houses and buildings, machinery equipment, means of transport, computers and electronic equipment, etc.

For short-term leases with lease term of no more than 12 months and leases of low value assets with a single asset at a low value when it is new, the Company will not to recognize right-of-use assets and lease liabilities, and the relevant rental expenses will be calculated based on the straight-line method in each period during lease term and included in the current profit or loss or related asset costs.

2. The Company acts as a lessor

Financing lease refers to the lease that basically transfers all the risks and rewards related to the ownership of leased assets. Other leases are operating leases.

(1) Operating leases

When the Company rents out its own buildings, machinery equipment and means of transport, the rental income from operating leases is recognized in accordance with the straight-line method during lease term. Variable rents, which are determined by the Company at a certain percentage of sales, are included in rental income when actually incurred.

(2) Financing lease

On the commencement date of the lease term, the Company recognizes the finance lease receivables for the financing lease and terminates the derecognition of related assets. The Company lists finance lease receivables as long-term receivables, while the finance lease receivables collected within one year (including) from the balance sheet date are listed as non-current assets due within one year.

(XXX) Special reserves

The safety production costs extracted from the Company's power production and sales business in accordance with national regulations are included in the cost of related products or current profit or loss as well as in the "special reserve" account. The currently accrual standard is based on

operating revenue of the previous year, using an excess regressive method to determine the accrual amount for the current year. Such amount shall be withdrawn evenly every month, and be included in the cost of related products or current profit or loss as well as in the "special reserve" account. When the Company uses special reserve, the amount shall be charged directly to the special reserve if it belongs to cost of spending; if fixed assets are formed, they will be recognized as fixed assets when such assets reach the intended usable state; at the same time, special reserve is offset according to the cost of fixed assets formed, and accumulated depreciation of the same amount shall be recognized. Such fixed assets will no longer be depreciated in subsequent periods.

(XXXI) Changes in significant accounting policies and accounting estimates

1. Significant changes in accounting policies

There were no changes in significant accounting policies during the reporting period.

2. Changes in significant accounting estimates

According to the relevant provisions of the Accounting Standards for Business Enterprises No. 4 - Fixed Assets, the enterprise shall review the service life, estimated net residual value and depreciation method of the fixed assets at least at the end of each year. By sorting out the fixed assets card information of each unit and combining with the actual use of the Company's fixed assets, in order to more fairly and appropriately reflect the value of the Company's fixed assets, it is proposed to adjust the net residual value rate of the fixed assets of house decoration, machinery equipment (except for gas turbine generator unit), means of transport, electronic equipment and other equipment, from the original 10% to 0-5%. The changes in accounting estimates were implemented from January 1, 2024.

According to the Accounting Standards for Business Enterprises No. 28 - Accounting Estimates, Changes in Accounting Estimates and Correction of Errors, the changes in accounting estimates adopt the prospective application method, so the changes in accounting estimates will not affect the financial position and operating costs of Shenzhen Nanshan Power in previous periods.

IV. Taxes

(XXXII) Main tax type and rates

Tax type	Tax basis	Tax rate
Value-added tax	The output tax is calculated based on revenue from the sale of goods and taxable services calculated according to the tax law. After deducting the input tax allowed to be deducted in the current period, difference shall be the value-added tax payable.	13%, 9%, 6%, 5%, 3%
Urban maintenance and construction tax	Based on the actual value-added tax and consumption tax paid	7%
Education surcharge	Based on the actual value-added tax and consumption tax paid	3%
Local education surcharge	Based on the actual value-added tax and consumption tax paid	2%
Corporate income tax	Based on taxable income	Except for the following enterprises that enjoy tax preferential treatment, tax shall be paid at 25% of

Tax type	Tax basis	Tax rate
		the taxable income.
Urban land use tax	For the actual occupied land area of industrial land in Nanshan District, Shenzhen, tax shall be paid at RMB 2-8/square meter. Calculated and paid at RMB 1/m ² for the actual land area occupied by industrial land in Zhongshan	
Foreign taxes	Foreign taxes shall be calculated according to the tax regulations of each overseas country and region.	

The tax subjects with different corporate income tax tax rates are as follows:

Taxpayer name	Income tax rate
Shenzhen Nanshan Power Engineering Company	15%

(XXXIII) Main tax preferential treatment

1. Corporate income tax

Shenzhen Nanshan Power Engineering Company obtained a national high-tech enterprise certificate No. GR202344200269, which is valid for 3 years. From 2023 to 2025, the Company's corporate income tax enjoys a preferential income tax rate of 15% for high-tech enterprise.

Note: During the reporting period, the national high-tech enterprise recognition of the Company was in the review stage.

2. Value-added tax

tax type	Company name	Relevant laws, regulations and policies	Approval authority	Approval No.	Preference enjoyed	Validity period
value-added tax	Shenzhen Nanshan Power Engineering Company	Measures for the Administration of Value-added Tax Exemption for Cross-border Taxable Activities in Replacement of Business Tax with Value-added tax	Shenzhen Qianhai State Taxation Administration	GJSWZJ GG [2016] No. 29	Value-added tax exemption for cross-border taxable activities	

V. Notes to the items of consolidated financial statements

(I) Monetary funds

Item	Ending balance	Ending balance of previous year
cash on hand	30,227.42	30,329.83

Item	Ending balance	Ending balance of previous year
bank deposits	308,882,584.66	310,694,227.98
Other monetary funds	3,613,755.83	5,464,224.68
Deposits with financial company		
Total	312,526,567.91	316,188,782.49
Including: total amount deposited abroad	6,144,424.14	6,105,051.40

The details of monetary funds that have restrictions on their use due to mortgage, pledge or freezing, as well as those deposited overseas with restrictions on repatriation are as follows:

Item	Ending balance	Ending balance of previous year
L/G deposit	2,800,000.00	5,453,862.93
Total	2,800,000.00	5,453,862.93

In addition, as at June 30, 2024, the Company had no monetary funds subject to the restriction to use due to mortgage, pledge or freezing and with potential recovery risks.

(II) Financial assets held for trading

Item	Ending balance	Ending balance of previous year
Financial assets measured at fair value with changes included in the current profit or loss	273,000,000.00	226,000,000.00
Including: investments in debt instruments		
investments in equity instruments		
Derivative financial assets		
Others (note)	273,000,000.00	226,000,000.00
Financial assets designated as measured at fair value and whose changes are recorded in profit or loss for the period		
Including: investments in debt instruments		
investments in equity instruments		
Total	273,000,000.00	226,000,000.00

Note: the balance at the end of the year is the structured deposits deposited by the Company with idle self-owned funds.

(III) Accounts receivable

1. Disclosure of accounts receivable on an aging basis

Aging	Ending balance	Ending balance of previous year
Within 1 year	74,943,040.66	51,764,528.59
1 to 2 years	26,239,543.25	40,359,448.07
2 to 3 years	19,305,121.11	21,478,238.86
Over 3 years	5,464,799.07	5,464,799.07
Subtotal	125,952,504.09	119,067,014.59
Less: provision for bad debts	7,091,763.49	7,091,763.49
Total	118,860,740.60	111,975,251.10

2. Accounts receivable are classified and disclosed according to the method of provision for bad debts

Category	Ending balance					Book value
	Book balance		Provision for bad debts			
	Amount	Ratio (%)	Amount	Provision ratio (%)		
Provision for bad debts on an individual basis	5,464,799.07	4.34	5,464,799.07	100		
Provision for bad debts on a credit risk portfolio basis	120,487,705.02	95.66	1,626,964.42	1.35	118,860,740.60	
Total	125,952,504.09	100.00	7,091,763.49	5.63	118,860,740.60	

Category	Ending balance of previous year					Book value
	Book balance		Provision for bad debts			
	Amount	Ratio (%)	Amount	Provision ratio (%)		
Provision for bad debts on an individual basis	5,464,799.07	4.59	5,464,799.07	100.00		

Category	Ending balance of previous year				Book value
	Book balance		Provision for bad debts		
	Amount	Ratio (%)	Amount	Provision ratio (%)	
Provision for bad debts on a credit risk portfolio basis	113,602,215.52	95.41	1,626,964.42	1.43	111,975,251.10
Total	119,067,014.59	100.00	7,091,763.49	5.96	111,975,251.10

(1) Important provision for bad debts on an individual basis

Name	Ending balance of previous year		Ending balance			
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Provision ratio (%)	Reasons for provision
Shenzhen Petrochemical Oil Products Bonded Trading Co., Ltd.	3,474,613.06	3,474,613.06	3,474,613.06	3,474,613.06	100.00	Not expected to be recovered
China Solibase Engineering Co., Ltd.	1,137,145.51	1,137,145.51	1,137,145.51	1,137,145.51	100.00	Not expected to be recovered
Total	4,611,758.57	4,611,758.57	4,611,758.57	4,611,758.57	100.00	

(2) Provision for bad debts by portfolio

Name of portfolios	Ending balance		
	Accounts receivable	Provision for bad debts	Provision ratio (%)
Portfolio II: receivables from power production and sales	58,955,956.80		
Portfolio III: receivables from integrated energy service	61,531,748.22	1,626,964.42	2.64

Name of portfolios	Ending balance		
	Accounts receivable	Provision for bad debts	Provision ratio (%)
Total	120,487,705.02	1,626,964.42	1.35

3. Provision for bad debts accrued, reversed or recovered for the current period

Category	Ending balance of previous year	Amount of changes for the current period				Ending balance
		Accrual	Reverse or recovery	Charge-off or write-off	Others	
Provision for bad debts on an individual basis	5,464,799.07					5,464,799.07
Provision for bad debts on a credit risk portfolio basis	1,626,964.42					1,626,964.42
Total	7,091,763.49					7,091,763.49

4. Accounts receivable from actual write-off for the current period

Item	Write-off amount
Accounts receivable from actual written-off	0.00

5. Accounts receivable and contract assets of the top five ending balances by debtors

Entity name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion to the total ending balance of accounts receivable and contract assets (%)	Ending balance of provision for bad debts of accounts receivable and provision for contract asset impairment
Shenzhen Power Supply Bureau Co., Ltd.	58,955,956.80		58,955,956.80	46.81	
China Machinery Engineering Corporation	56,419,011.30		56,419,011.30	44.79	1,626,964.42
Power China Hubei Engineering Co., Ltd.	4,079,000.00		4,079,000.00	3.24	

Entity name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion to the total ending balance of accounts receivable and contract assets (%)	Ending balance of provision for bad debts of accounts receivable and provision for contract asset impairment
Shenzhen Petrochemical Oil Products Bonded Trading Co., Ltd.	3,474,613.06		3,474,613.06	2.76	3,474,613.06
China Solibase Engineering Co., Ltd.	1,137,145.51		1,137,145.51	0.90	1,137,145.51
Total	124,065,726.67		124,065,726.67	98.50	6,238,722.99

(IV) Advances to suppliers

1. Advances to suppliers are listed based on aging

Aging	Ending balance		Ending balance of previous year	
	Book balance	Ratio (%)	Book balance	Ratio (%)
Within 1 year	788,948.14	94.32	26,780,454.52	99.67
1 to 2 years	34,000.00	4.06	72,700.00	0.27
2 to 3 years				
Over 3 years	13,502.39	1.61	16,021.07	0.06
Total	836,450.53	100.00	26,869,175.59	100.00

Note: there were no advances to suppliers with an aging of more than one year and a significant amount at the end of the period.

2. Prepayments of the top five ending balances by prepayment objects

Entity name	Book balance	Proportion to the prepayment balance (%)
Bescient Technologies (Shenzhen) Co., Ltd.	209,000.00	24.99
Guangzhou Dingyuan Information Technology Co., Ltd.	99,245.28	11.87
Shenzhen Tongchuang Energy Technology Co., Ltd.	72,065.90	8.62
Hangzhou Motanni Technology Co., Ltd. Shenzhen Branch	65,094.34	7.78
Guangzhou Zhixunda Information	38,877.50	4.65

Entity name	Book balance	Proportion to the prepayment balance (%)
Technology Co., Ltd.		
Total	484,283.02	57.90

(V) Other receivables

Item	Ending balance	Ending balance of previous year
Interest receivable		
Dividends receivable		
Other receivables	19,558,020.33	19,233,117.52
Total	19,558,020.33	19,233,117.52

1. Other receivables

(1) Disclosure based on aging

Aging	Ending balance	Ending balance of previous year
Within 1 year	1,946,243.42	1,617,984.30
1 to 2 years		3,356.31
2 to 3 years		
Over 3 years	48,002,435.80	48,002,435.80
Subtotal	49,948,679.22	49,623,776.41
Less: provision for bad debts	30,390,658.89	30,390,658.89
Total	19,558,020.33	19,233,117.52

(2) Disclosure by category

Category	Ending balance				Book value
	Book balance		Provision for bad debts		
	Amount	Ratio (%)	Amount	Provision ratio (%)	
Provision for bad debts on an individual	30,390,658.89	60.84	30,390,658.89	100.00	

Category	Ending balance				Book value
	Book balance		Provision for bad debts		
	Amount	Ratio (%)	Amount	Provision ratio (%)	
basis					
Provision for bad debts on a credit risk portfolio basis	19,558,020.33	39.16			19,558,020.33
Total	49,948,679.22	100.00	30,390,658.89	60.84	19,558,020.33

Category	Ending balance of previous year				Book value
	Book balance		Provision for bad debts		
	Amount	Ratio (%)	Amount	Provision ratio (%)	
Provision for bad debts on an individual basis	30,390,658.89	61.24	30,390,658.89	100.00	
Provision for bad debts on a credit risk portfolio basis	19,233,117.52	38.76			19,233,117.52
Total	49,623,776.41	100.00	30,390,658.89	61.24	19,233,117.52

① Provision for bad debts on individual provision basis

Name	Ending balance of previous year		Ending balance			Reasons for provision
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Provision ratio (%)	
Huiyang Kangtai Industrial Company	14,311,626.70	14,311,626.70	14,311,626.70	14,311,626.70	100.00	Not expected to be recovered
Receivables from employee benefit fund dividends and taxes	9,969,037.63	9,969,037.63	9,969,037.63	9,969,037.63	100.00	Not expected to be recovered
Shandong Jinan Power Equipment Factory Co., Ltd.	3,560,000.00	3,560,000.00	3,560,000.00	3,560,000.00	100.00	Not expected to be recovered
Receivables from purchase of employee dormitories	1,736,004.16	1,736,004.16	1,736,004.16	1,736,004.16	100.00	Not expected to be recovered

Name	Ending balance of previous year		Ending balance			
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Provision ratio (%)	Reasons for provision
Others	813,990.40	813,990.40	813,990.40	813,990.40	100.00	Not expected to be recovered
Total	30,390,658.89	30,390,658.89	30,390,658.89	30,390,658.89	100.00	

② Provision provision for bad debts on a portfolio basis

Name	Ending balance		
	Other receivables	Provision for bad debts	Provision ratio (%)
Portfolio V: guarantee, deposit and petty cash portfolio	3,233,068.55		
Portfolio VII: other receivables and temporary payments	16,324,951.78		
Total	19,558,020.33		

(3) Disclosure by nature of payment

Nature of payment	Ending book balance	Ending book balance of previous year
Guarantee and deposit	3,110,692.41	2,869,769.32
Receivable from employees	12,961,807.69	12,415,545.61
Current accounts with external units	33,876,179.12	34,338,461.48
Subtotal	49,948,679.22	49,623,776.41
Less: provision for bad debts	30,390,658.89	30,390,658.89
Total	19,558,020.33	19,233,117.52

(4) Provision for bad debts

Provision for bad	The first stage	The second stage	The third stage	Total
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debts	Expected credit losses over the next 12 months	Expected credit loss over the life of the instruments (no credit impairment has occurred)	Expected credit loss over the life of the instruments (credit impairment has occurred)	
Beginning balance			30,390,658.89	30,390,658.89
Beginning balance in the current period				
- Transfer to the second stage				
- Transfer to the third stage				
- Reversal to the second stage				
- Reversal to the first stage				
Provision for the current period				
Reverse for the current period				
Charge-off for the current period				
Write-off for the current period				
Other changes				
Ending balance			30,390,658.89	30,390,658.89

(5) Provision, reversal or recovery of provision for bad debts in the current period

Category	Ending balance of previous year	Amount of changes for the current period				Ending balance
		Accrual	Reverse or recovery	Charge-off or write-off	Others	
Individual provision	30,390,658.89					30,390,658.89
Total	30,390,658.89					30,390,658.89

The amount of provision for bad debts reversed or recovered for the current period, which is important

Entity name	Reversed or recovered amount	Reason for the reverse or recovery	Method of recovery	The basis for determining the original provision for bad debts and its rationality
Total				

(6) Other receivables of the top five ending balances by debtors

Entity name	Nature of payment	Book balance	Aging	Proportion to the total ending balance of other receivables (%)	Ending balance of provision for bad debts
Huidong Xiefu Port Comprehensive Development Co., Ltd.	Current accounts	15,637,433.45	Within 1 year, 1-3 years	31.31	
Huiyang Kangtai Industrial Company	Current accounts	14,311,626.70	Over 3 years	28.65	14,311,626.70
Shandong Jinan Power Equipment Factory Co., Ltd.	Current accounts	3,560,000.00	Over 3 years	7.13	3,560,000.00
Shenzhen OCT Co., Ltd. Asset Management Branch	Deposit	1,460,919.00	Over 3 years	2.92	
Lai Weicheng	Current accounts	1,408,866.89	Over 3 years	2.82	1,408,866.89
Total		36,378,846.04		72.83	19,280,493.59

(VI) Inventories

1. Inventories classification

Item	Ending balance			Ending balance of previous year		
	Book balance	Provision for inventory depreciation or provision for impairment of contract performance costs	Book value	Book balance	Provision for inventory depreciation or provision for impairment of contract performance costs	Book value
Fuel and spare parts	134,335,259.26	58,226,839.29	76,108,419.97	144,943,485.98	59,223,967.83	85,719,518.15
Auxiliary materials and low-value consumables, etc.	6,594,987.04		6,594,987.04	344,882.11		344,882.11
Others	1,024,126.34		1,024,126.34	93,850.90		93,850.90
Total	141,954,372.64	58,226,839.29	83,727,533.35	145,382,218.99	59,223,967.83	86,158,251.16

2. Provision for inventory depreciation and provision for impairment of contract performance costs

Item	Ending balance of previous year	Increased amount in the current period		Decreased amount in the current period		Ending balance
		Accrual	Others	Reverse or charge-off	Others	
Fuel and spare parts	59,223,967.83			997,128.54		58,226,839.29
Total	59,223,967.83			997,128.54		58,226,839.29

(VII) Contract assets

1. Contract assets

Item	Ending balance			Ending balance of previous year		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Project quality				88,000.00		88,000.00

guarantee					
Total				88,000.00	88,000.00

2. Disclosure by the method of provision for bad debts

Category	Ending balance				Book value
	Book balance		Provision for bad debts		
	Amount	Ratio (%)	Amount	Provision ratio (%)	
Provision for bad debts on an individual basis					
Provision for bad debts on a credit risk portfolio basis					
Total					

Category	Ending balance of previous year				Book value
	Book balance		Provision for bad debts		
	Amount	Ratio (%)	Amount	Provision ratio (%)	
Provision for bad debts on an individual basis					
Provision for bad debts on a credit risk portfolio basis	88,000.00	100.00			88,000.00
Total	88,000.00	100.00			88,000.00

(VIII) Other current assets

Item	Ending balance	Ending balance of previous year
Large-amount negotiable certificate of deposit and accrued interest	231,461,407.75	225,278,591.79
Land acquisition, storage, production and business suspension, employee compensation and relocation expenses, etc. (Note)	43,889,714.09	
Amount of input value-added tax to be deducted	6,583,089.98	996,267.20

Item	Ending balance	Ending balance of previous year
Prepaid income tax	5,894,509.31	6,583,089.98
Others	8,019.66	8,019.66
Total	287,836,740.79	232,865,968.63

Note: according to the latest industrial plan of Cuiheng New District in Zhongshan, the Cuiheng New District Management Committee of Zhongshan City has paid for the storage of three state-owned land use rights of Shenzhen Nanshan Power Zhongshan Company located in Hengmen Industrial Zone, Nanlang Street, Cuiheng New District, Zhongshan City. On December 12, 2023, Shenzhen Nanshan Power Zhongshan Company formally signed the Agreement on Reclaiming State-owned Land Use Right and the Relocation Compensation Agreement with Cuiheng New District Management Committee. On December 18, 2023, Shenzhen Nanshan Power Zhongshan Company had received the first payment of RMB 104,000,000 from the first tranche of compensation, and on April 10, 2024, the company had received the second payment of RMB 71,336,059.00 from the first tranche of compensation, both of which were included in other current liabilities.

According to the progress of land acquisition and storage of Shenzhen Nanshan Power Zhongshan Company, at the end of the reporting period, the demolition loss, relocation expenses, employee compensation and other expenses incurred by Shenzhen Nanshan Power Zhongshan Company to perform the land acquisition and storage matters are included to other current assets.

(IX) Long-term equity investments

Investees	Ending balance of previous year	Ending balance of provision for impairment	Increase and decrease in the current period								Ending balance	Ending balance of provision for impairment
			Additional investment	Reduced investment	Investment profit or loss recognized under the equity method	Adjustments to the other comprehensive income	Other changes in equity	Declaration of cash dividend or profits	Provision for impairment	Others		
1. Associates												
Huidong Xiefu Port Comprehensive Development Co., Ltd. (hereinafter referred to as "Huidong Xiefu")	5,167,333.30				28,062.03						5,195,395.33	
Jiangsu Liaoyuan Environmental Protection Technology Co., Ltd. (hereinafter referred to as "Liaoyuan Environmental Protection")	84,833,842.74				2,400,426.35			809,700.00			86,424,569.09	
Total	90,001,176.04				2,428,488.38			809,700.00			91,619,964.42	

(X) Other investments in equity instruments

1. Other investments in equity instruments

Item	Ending balance in the current year			Ending balance of previous year		
	Original book value	Fair value changes	Ending balance	Original book value	Fair value changes	Ending balance
Sunpower Technology (Jiangsu) Co., Ltd.	140,000,000.00		140,000,000.00	140,000,000.00		140,000,000.00
Shenzhen Yuanzhi Ruixin New Generation Information Technology Private Equity Investments Fund Partnership (Limited Partnership)	100,000,000.00		100,000,000.00	100,000,000.00		100,000,000.00
Jiangxi Nuclear Power Co., Ltd.	60,615,000.00		60,615,000.00	60,615,000.00		60,615,000.00
Shenzhen New Energy Storage Industry Equity Fund Partnership (Limited Partnership)	50,000,000.00		50,000,000.00			
Shenzhen Petrochemical Oil Products Bonded Trading Co., Ltd.	2,500,000.00	-2,500,000.00		2,500,000.00	-2,500,000.00	
Total	353,115,000.00	-2,500,000.00	350,615,000.00	303,115,000.00	-2,500,000.00	300,615,000.00

2. Investment in non-trading equity instruments

Item	Dividend income recognized in the current period	Accumulated gains included in other comprehensive income	Accumulated losses included in other comprehensive income	The amount of other comprehensive income transferred to retained earnings	Reasons for measuring at fair value and whose changes are recognized in other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Sunpower Technology (Jiangsu) Co., Ltd.					Plan to hold for the long term	
Shenzhen Yuanzhi Ruixin New Generation Information Technology Private	68,719.76				Plan to hold for the long term	

Item	Dividend income recognized in the current period	Accumulated gains included in other comprehensive income	Accumulated losses included in other comprehensive income	The amount of other comprehensive income transferred to retained earnings	Reasons for measuring at fair value and whose changes are recognized in other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Equity Investments Fund Partnership (Limited Partnership)						
Jiangxi Nuclear Power Co., Ltd.					Plan to hold for the long term	
Shenzhen New Energy Storage Industry Equity Fund Partnership (Limited Partnership)					Plan to hold for the long term	
Shenzhen Petrochemical Oil Products Bonded Trading Co., Ltd.			2,500,000.00		Plan to hold for the long term	
Total	68,719.76		2,500,000.00			

(XI) Investment properties

1. Investment properties measured using cost model

Item	Houses and buildings	Total
1. Original book value		
(1) Ending balance of previous year	9,708,014.96	9,708,014.96
(2) Increased amount in the current period		
(3) Reduced amount in the current period		
(4) Ending balance	9,708,014.96	9,708,014.96
2. Accumulated depreciation and accumulated amortization		
(1) Ending balance of previous year	8,043,448.36	8,043,448.36
(2) Increased amount in the current period	83,278.38	83,278.38
(3) Reduced amount in the current period		

Item	Houses and buildings	Total
(4) Ending balance	8,126,726.74	8,126,726.74
3. Provision for impairment		
(1) Ending balance of previous year		
(2) Increased amount in the current period		
(3) Reduced amount in the current period		
(4) Ending balance		
4. Book value		
(1) Ending book value	1,581,288.22	1,581,288.22
(2) Ending book value of previous year	1,664,566.60	1,664,566.60

(XII) Fixed assets

1. Fixed assets and disposal of fixed assets

Item	Ending balance	Ending balance of previous year
Fixed assets	386,455,266.88	385,390,614.45
Disposal of fixed assets (Note)	186,092,119.90	186,092,119.90
Total	572,547,386.78	571,482,734.35

Note: On November 6, 2023, Shenzhen Nanshan Power Zhongshan Company received the Letter on Matters Related to the Shutdown of Units of Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd. Nanlang Power Plant (YNDLH [2023] No. 672) from Energy Bureau of Guangdong Province, according to which, the Energy Bureau of Guangdong Province agreed on the shutdown of two 180MW gas-fired cogeneration units of Zhongshan Nanlang Power Plant. The relevant unit equipment and other assets are planned to be externally disposed of and have been listed on Shenzhen United Property and Equity Exchange in 2024; In addition, according to the latest industrial plan of Cuiheng New District in Zhongshan, the Cuiheng New District Management Committee of Zhongshan City has paid for the storage of three state-owned land use rights of Shenzhen Nanshan Power Zhongshan Company located in Hengmen Industrial Zone, Nanlang Street, Cuiheng New District, Zhongshan City. On December 12, 2023, Shenzhen Nanshan Power Zhongshan Company formally signed the Agreement on Reclaiming State-owned Land Use Right and the Relocation Compensation Agreement with Cuiheng New District Management Committee. Assets related to this matter, such as buildings, unit equipment and cogeneration projects under construction in progress were transferred to the fixed assets to be disposed.

2. Fixed assets

Item	Houses and buildings	Machinery equipment	Means of transport	Electronic equipment and other equipment	Total
1. Original book value					
(1) Ending balance of previous year	294,887,415.19	1,642,954,777.93	6,305,570.65	44,463,854.92	1,988,611,618.69
(2) Increased amount in the current period	905,836.15	10,677,328.26		91,582.87	11,674,747.28
-Purchase				91,582.87	91,582.87
-Transfer construction in progress	905,836.15	10,677,328.26			11,583,164.41
-Others					
(3) Reduced amount in the current period	1,074,210.00			13,099.00	1,087,309.00
-Disposal or scrapping	1,074,210.00			13,099.00	1,087,309.00
-Others					
(4) Ending balance	294,719,041.34	1,653,632,106.19	6,305,570.65	44,542,338.79	1,999,199,056.97
2. Accumulated depreciation					
(1) Ending balance of previous year	204,203,072.71	1,239,630,165.53	4,715,994.15	35,616,644.51	1,484,165,876.90

Item	Houses and buildings	Machinery equipment	Means of transport	Electronic equipment and other equipment	Total
(2) Increased amount in the current period	2,276,790.50	6,657,712.64	563,987.25	1,002,873.56	10,501,363.95
-Provision	2,276,790.50	6,657,712.64	563,987.25	1,002,873.56	10,501,363.95
-Others					
(3) Reduced amount in the current period	966,789.00			11,789.10	978,578.10
-Disposal or scrapping	966,789.00			11,789.10	978,578.10
-Others					
(4) Ending balance	205,513,074.21	1,246,287,878.17	5,279,981.40	36,607,728.97	1,493,688,662.75
3. Provision for impairment					
(1) Ending balance of previous year	17,852,047.84	100,972,179.24	53,176.48	177,723.78	119,055,127.34
(2) Increased amount in the current period					
-Others					
(3) Reduced amount in the current period					

Item	Houses and buildings	Machinery equipment	Means of transport	Electronic equipment and other equipment	Total
-Disposal or scrapping					
---Others					
(4) Ending balance	17,852,047.84	100,972,179.24	53,176.48	177,723.78	119,055,127.34
4. Book value					
(1) Ending book value	71,353,919.29	306,372,048.78	972,412.77	7,756,886.04	386,455,266.88
(2) Ending book value of previous year	72,832,294.64	302,352,433.16	1,536,400.02	8,669,486.63	385,390,614.45

3. Fixed assets without the certificate of title

Item	Book value	Reasons for failure to acquire the certificate of title
Circulating water pump workshop	719,232.91	Formalities not completed
Cooling tower	673,259.25	Formalities not completed
Complex building	443,246.19	Formalities not completed
Chemical water treatment workshop	232,960.00	Formalities not completed
Cafeteria of complex building	199,239.82	Formalities not completed
Mail room at the main entrance	47,264.13	Formalities not completed
Buildings (subject to quality, progress, investment and safety control)	865,000.00	Formalities not completed
Layer addition of office building	347,933.80	Formalities not completed
Total	3,528,136.10	

4. Disposal of fixed assets

Item	Ending balance	Ending balance of previous year
Houses and buildings	24,723,346.08	24,723,346.08
Machinery equipment	160,560,314.62	160,560,314.62
Means of transport	16,103.45	16,103.45
Construction in progress - cogeneration projects	792,355.75	792,355.75
Total	186,092,119.90	186,092,119.90

Note: For details, please see Note V (XII) 1. Fixed assets and disposal of fixed assets to the notes to the financial statements.

(XIII) Construction in progress

1. Construction in progress

Item	Ending balance	Ending balance of previous year
Construction in progress	2,488,051.21	3,448,855.10
Total	2,488,051.21	3,448,855.10

2. Construction in progress

Item	Ending balance			Ending balance of previous year		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Oil to gas project	9,441,286.39	9,441,286.39		9,441,286.39	9,441,286.39	
Technical transformation project	4,060,504.04	1,605,000.00	2,455,504.04	4,080,877.62	1,605,000.00	2,475,877.62
Others	32,547.17		32,547.17	972,977.48		972,977.48
Total	13,534,337.60	11,046,286.39	2,488,051.21	14,495,141.49	11,046,286.39	3,448,855.10

3. Changes in the current period of important construction in progress

Project name	Budget amount	Ending balance of previous year	Increased amount in the current period	Amount transferred to fixed assets in the current period	Other decreases in the current period (note)	Ending balance	Proportion of cumulative project investment to budget (%)	Project progress (%)	Accumulated amount of interest capitalization	Including: amount of interest capitalization in the current period	Interest capitalization rate in the current period (%)	Sources of funds
Oil to gas project		9,441,286.39				9,441,286.39						Self-financed
Total		9,441,286.39				9,441,286.39						

(XIV) Right-of-use assets

1. Right-of-use assets

Item	Houses and buildings	Total
I. Original book value		
1. Beginning balance	16,322,014.37	16,322,014.37
2. Increased amount in the current period	8,696,499.48	8,696,499.48
3. Decreased amount in the current period		
4. Ending balance	25,018,513.85	25,018,513.85
II. Accumulated depreciation		
1. Beginning balance	14,055,067.95	14,055,067.95
2. Increased amount in the current period	2,629,300.57	2,629,300.57
(1) Provision	2,629,300.57	2,629,300.57
3. Decreased amount in the current period		
4. Ending balance	16,684,368.52	16,684,368.52
III. Provision for impairment		
IV. Book value		
1. Ending book value	8,334,145.33	8,334,145.33
2. Beginning book value	2,266,946.42	2,266,946.42

Note: the right-of-use assets in the current period refer to the Company's operating lease of the 16-17th floors of Hantang Building Property for office use.

(XV) Intangible assets

1. Intangible assets

Item	Land use right	Patent	Software	Total
1. Original book value				
(1) Ending balance of previous year	60,813,994.76	138,625.07	3,858,558.72	64,811,178.55
(2) Increased amount in the current period			1,276,094.30	1,276,094.30
-Purchase			1,276,094.30	1,276,094.30

Item	Land use right	Patent	Software	Total
(3) Reduced amount in the current period				
-Others				
(4) Ending balance	60,813,994.76	138,625.07	5,134,653.02	66,087,272.85
2. Accumulated amortization				
(1) Ending balance of previous year	41,785,841.59	49,165.10	3,690,542.83	45,525,549.52
(2) Increased amount in the current period	3,295.56	8,673.72	160,105.57	172,074.85
-Provision	3,295.56	8,673.72	160,105.57	172,074.85
(3) Reduced amount in the current period				
—Disposal				
(4) Ending balance	41,789,137.15	57,838.82	3,850,648.40	45,697,624.37
3. Provision for impairment				
(1) Ending balance of previous year				
(2) Increased amount in the current period				
-Provision				
(3) Reduced amount in the current period				
-Disposal				
(4) Ending balance				
4. Book value				
(1) Ending book value	19,024,857.61	80,786.25	1,284,004.62	20,389,648.48
(2) Ending book value of previous year	19,028,153.17	89,459.97	168,015.89	19,285,629.03

2. Land use right without the certificate of title

Item	Book value	Reasons for failure to acquire the certificate of title
Land use rights for docks and pipeline corridors	372,219.18	Formalities not completed
Total	372,219.18	

(XVI) Long-term deferred expenses

Item	Ending balance of previous year	Increased amount in the current period	Amortization amount in the current period	Other reductions	Ending balance
Renovation costs	721,798.06		226,120.83		495,677.23
Major repair expenses	3,170,034.87	3,544,486.28	529,332.99		6,185,188.16
Total	3,891,832.93	3,544,486.28	755,453.82		6,680,865.39

(XVII) Deferred tax assets and deferred tax liabilities

Deferred tax assets not offset

Item	Ending balance		Ending balance of previous year	
	Deductible temporary difference	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for bad debts	3,649,109.93	547,366.49	3,649,109.93	547,366.49
Fair value changes of other investments in equity instruments	2,500,000.00	625,000.00	2,500,000.00	625,000.00
Total	6,149,109.93	1,172,366.49	6,149,109.93	1,172,366.49

(XVIII) Other non-current assets

Item	Ending balance	Ending balance of previous year
Relevant expenses for functional substitution of Nanshan Power Plant and land acquisition and storage payment of Zhongshan Company (Note)	857,135.84	36,157,735.24
Project quality guarantee	42,439.87	
Total	899,575.71	36,157,735.24

Note: according to the progress of land acquisition and storage of Shenzhen Nanshan Power Zhongshan Company, at the end of the reporting period, the relevant expenses of land acquisition and storage of Shenzhen Nanshan Power Zhongshan Company and the suspension and withdrawal of unit assets have been included to other current assets. See Note V. (VIII) to the notes to the financial statements.

(XIX) Assets with restricted ownership or use rights

Item	Ending balance				Ending balance of previous year			
	Book balance	Book value	Restricted type	Restrictions	Book balance	Book value	Restricted type	Restrictions
monetary funds	2,800,000.00	2,800,000.00	guarantee	Freeze	5,453,862.93	5,453,862.93	guarantee	Freeze
Total	2,800,000.00	2,800,000.00			5,453,862.93	5,453,862.93		

(XX) Short-term borrowings

Item	Ending balance	Ending balance of previous year
Credit loan	400,773,375.35	270,933,506.37
Pledge loan	70,000,000.00	70,000,000.00
Accrued interest on short-term borrowings	170,851.53	304,380.35
Total	470,944,226.88	341,237,886.72

Note: the Company used its own patent rights pledge a loan of RMB 70 million from Shanghai Pudong Development Bank Shenzhen Branch.

(XXI) Accounts payable

1. Accounts payable

Item	Ending balance	Ending balance of previous year
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Item	Ending balance	Ending balance of previous year
Labor and service payments	6,588,396.76	3,435,338.05
Fuel payment	5,434,676.78	10,175.58
Electricity bill	1,406,328.02	896,652.87
Total	13,429,401.56	4,342,166.50

At the end of the reporting period, the Company had no significant accounts payable with an aging of more than one year.

2. Top five accounts payable

entity name	Book balance	Proportion to the accounts payable balance (%)
Shenzhen Gas Group Co., Ltd.	5,427,996.78	40.42
Hangzhou Xingyuan Installation Co., Ltd.	3,028,840.50	22.55
Yotai Digital Energy Technology (Shenzhen) Co., Ltd.	2,614,030.23	19.46
Shenzhen Power Supply Bureau Co., Ltd.	1,406,328.02	10.47
Dongguan Xinda Gas Co., Ltd.	397,100.00	2.96
Total	12,874,295.53	95.86

(XXII) Contract liabilities

Item	Ending balance	Ending balance of previous year
Advances from labor and services	119,549.51	
Total	119,549.51	

(XXIII) Employee compensation payable

1. Employee compensation payable

Item	Ending balance of previous year	Increased amount in the current period	Decreased amount in the current period	Ending balance
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Item	Ending balance of previous year	Increased amount in the current period	Decreased amount in the current period	Ending balance
Short-term compensation	14,000,126.57	41,888,525.56	51,319,791.26	4,568,860.87
Post-employment benefits-defined contribution plans		6,428,265.39	6,428,265.39	
Dismissal benefits (note)	32,238,856.00		32,238,856.00	
Other benefits due within one year				
Total	46,238,982.57	48,316,790.95	89,986,912.65	4,568,860.87

Note: For the employee compensation related to the land acquisition and storage of Zhongshan Company, see Note V. (VIII) for explanation.

2. Short-term compensation

Item	Ending balance of previous year	Increased amount in the current period	Decreased amount in the current period	Ending balance
(1) Salaries, bonuses, allowances and subsidies	13,904,838.47	29,355,185.25	38,784,356.55	4,475,667.17
(2) Employee welfare fees		4,853,580.86	4,853,580.86	
(3) Social insurance premiums		2,257,920.67	2,257,920.67	
Including: medical insurance premiums		1,852,201.53	1,852,201.53	
Work injury insurance premium		219,201.98	219,201.98	
Maternity insurance premium		186,517.16	186,517.16	
(4) Housing provident fund		4,699,196.44	4,699,196.44	
(5) Trade union funds and employee education expenses	95,288.10	722,642.34	724,736.74	93,193.70
(6) Short-term paid absence from work				
(7) Short-term profit sharing plan				

Item	Ending balance of previous year	Increased amount in the current period	Decreased amount in the current period	Ending balance
(8) Others				
Total	14,000,126.57	41,888,525.56	51,319,791.26	4,568,860.87

3. Defined contribution plans list

Item	Ending balance of previous year	Increased amount in the current period	Decreased amount in the current period	Ending balance
basic endowment insurance		5,285,998.55	5,285,998.55	
Unemployment insurance premiums		317,219.04	317,219.04	
Enterprise annuity payment		752,598.00	752,598.00	
Others		72,449.80	72,449.80	
Total		6,428,265.39	6,428,265.39	

(XXIV) Taxes payable

Tax items	Ending balance	Ending balance of previous year
Value-added tax	2,856,221.11	2,282,514.44
Property tax	1,142,905.17	
Land use tax	456,129.42	
Personal income tax	370,828.18	620,879.50
Stamp duty	36,750.00	160,105.10
Urban maintenance and construction tax	352.64	15,063.61
Education surcharge	151.13	6,404.48
Local education surcharge	100.75	4,346.16
Other taxes		17.18
Total	4,863,438.40	3,089,330.47

(XXV) Other payables

Item	Ending balance	Ending balance of previous year
Interest payable		
Dividends payable		
Other payables	15,699,302.91	13,973,447.42
Total	15,699,302.91	13,973,447.42

1. Other payables

(1) Presented according to nature of payment

Item	Ending balance	Ending balance of previous year
Security deposit	8,751,355.44	8,993,154.68
Labor and service fees	2,336,327.97	1,522,715.43
Others	4,611,619.50	3,457,577.31
Total	15,699,302.91	13,973,447.42

(2) Top five other payables

entity name	Book balance	Proportion to the other accounts payable balance (%)
Shenzhen Nangang Power Engineering Co., Ltd.	4,873,983.00	31.05
Guangzhou Zike Environmental Protection Technology Co., Ltd.	1,872,500.00	11.93
Shanghai Power Equipment Research Institute Co., Ltd.	1,773,515.02	11.30
Zhongshan Nanlang Construction Development Co., Ltd.	860,190.12	5.48
Shenzhen Zhonghang Decoration Group Co., Ltd.	662,877.82	4.22
Total	10,043,065.96	63.98

(XXVI) Non-current liabilities due within one year

Item	Ending balance	Ending balance of previous year
Long-term borrowings due within one year	27,525,963.50	1,399,170.93
Lease liabilities due within one year	4,291,942.82	2,556,609.50
Less: unrecognized financing expenses	213,106.03	29,453.98
Total	31,604,800.29	3,926,326.45

(XXVII) Other current liabilities

Item	Ending balance	Ending balance of previous year
Progress payment for land acquisition and storage (Note)	175,336,059.00	
Value-added tax pending charge-off	89,136.71	
Total	175,425,195.71	

Note: according to the progress of land acquisition and storage of Shenzhen Nanshan Power Zhongshan Company, the progress payment of land acquisition and storage of Shenzhen Nanshan Power Zhongshan Company has been presented to other current liabilities at the end of the reporting period. See Note V. (VIII) of the notes to the financial statements for the explanation.

(XXVIII) Long-term borrowings

Item	Ending balance	Ending balance of previous year
Credit loan		58,829,426.30
Total		58,829,426.30

(XXIX) Lease liabilities

1. Lease liabilities details

Item	Ending balance	Ending balance of previous year
lease liabilities	4,713,898.09	
Less: unrecognized financing expenses	73,407.09	
Total	4,640,491.00	-

2. Lease liabilities maturity analysis

Item	Ending balance	Ending balance of previous year
1-2 years	4,640,491.00	
Total	4,640,491.00	

(XXX) Estimated liabilities

Item	Ending balance of previous year	Increased amount in the current period	Decreased amount in the current period	Ending balance	Causes
Others	15,000,000.00			15,000,000.00	
Total	15,000,000.00			15,000,000.00	

Note: on November 29, 2013, Shenzhen Xiefu and Jiahua Construction Products (Shenzhen) Co., Ltd. ("Jiahua Construction") signed a supplementary agreement to the equity transfer agreement in respect of the historical issues in relation to the vesting and division of interests in Yapojiao Wharf between Shenzhen Xiefu, Huidong Xiefu and the Huidong Renshan Town Government and its subordinate Renshan Group. In order to solve the historical issues, Shenzhen Xiefu deposited RMB 12,500,000.00 into the escrow account as guarantee. In addition, Shenzhen Xiefu pledged its 20% equity interest in Huidong Xiefu to Jiahua Construction for a period of two years and the amount of the pledge secured claim was not more than RMB 15,000,000.00. The Company expected a loss of RMB 27,500,000.00 in relation to this matter. The balance at the end of 2019 was RMB 26,646,056.28.

On November 12, 2020, Huidong Xiefu and other relevant parties reached a preliminary settlement agreement on the land dispute matter in estimated liabilities. Shenzhen Xiefu accordingly reversed the estimated liabilities by RMB 6,584,816.78. In 2020, Shenzhen Xiefu borne the lawyer and other expenses of RMB 137,731.22 for this matter according to the agreed ratio, and the estimated liabilities decreased by a total of RMB 6,722,548.00 in 2020. The balance of RMB 19,923,508.28 is the repayment obligation that is likely to occur before the above matters are completed.

On November 12, 2020, Huizhou Commercial Construction and Development Company and Huidong Server Harbor Comprehensive Development Company signed the Agreement on Transfer of Claims and the record of enforcement and compromise of the People's Court of Huidong County, partially resolving the historical issues concerning the ownership and division of the equity of Yapojiao Wharf. On January 20, 2021, Shenzhen Xiefu received a refund of RMB 5,000,000.00 from the co-managed account. Shenzhen Xiefu accordingly reversed the estimated liabilities by RMB 4,573,508.28. In 2021, Shenzhen Xiefu borne the lawyer and other expenses of RMB 350,000 for this matter according to the agreed ratio, and the estimated liabilities decreased by a total of RMB 4,923,508.28 in 2021. The balance of RMB 15,000,000.00 is the repayment obligation that is likely to occur before the above matters are completed.

(XXXI) Deferred income

Item	Ending balance of previous year	Increased amount in the current period	Decreased amount in the current period	Ending balance	Causes
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Item	Ending balance of previous year	Increased amount in the current period	Decreased amount in the current period	Ending balance	Causes
Government subsidies (Note)	67,869,348.07		3,173,447.45	64,695,900.62	
Total	67,869,348.07		3,173,447.45	64,695,900.62	

Note: the amount of government subsidies included in the current profit or loss is detailed in Note VI (II) to the financial statements.

(XXXII) Other non-current liabilities

Item	Ending balance	Ending balance of previous year
Progress payment for land acquisition and storage (Note)		104,000,000.00
Interests of other partners in the partnership	45,112.54	45,112.54
Total	45,112.54	104,045,112.54

Note: according to the progress of land acquisition and storage of Shenzhen Nanshan Power Zhongshan Company, the progress payment of land acquisition and storage of Shenzhen Nanshan Power Zhongshan Company has been presented to other current liabilities at the end of the reporting period. See Note V. (VIII) of the notes to the financial statements for the explanation.

(XXXIII) Equity

Item	Ending balance of previous year	Increase (+) and decrease (-) in the current period					Ending balance
		Issuance of new shares	Bonus shares	Provident fund conversion	Others	Subtotal	
Total shares	602,762,596.00						602,762,596.00

(XXXIV) Capital reserves

Item	Ending balance of previous year	Increased amount in the current period	Decreased amount in the current period	Ending balance
Capital premium (equity premium)	233,035,439.62			233,035,439.62

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Item	Ending balance of previous year	Increased amount in the current period	Decreased amount in the current period	Ending balance
Other capital reserve	129,735,482.48			129,735,482.48
Total	362,770,922.10			362,770,922.10

(XXXV) Other comprehensive income

Item	Ending balance of previous year	Beginning balance	Current period						Ending balance
			Amount before income tax for the current period	Less: recognized in other comprehensive income in the previous period and transferred to profit or loss in the current period	Less: recognized in other comprehensive income in the previous period and transferred to retained earnings in the current period	Less: income tax expenses	Attributable to parent company after tax	Attributable to minority shareholders after tax	
1. Other comprehensive income that cannot be reclassified into profit or loss									
Including: remeasure changes in benefit plans									
Other comprehensive income that cannot be transferred to profit or loss under the equity method									
Fair value changes of other investments in equity instruments	2,500,000.00	2,500,000.00							2,500,000.00

Item	Ending balance of previous year	Beginning balance	Current period						Ending balance
			Amount before income tax for the current period	Less: recognized in other comprehensive income in the previous period and transferred to profit or loss in the current period	Less: recognized in other comprehensive income in the previous period and transferred to retained earnings in the current period	Less: income tax expenses	Attributable to parent company after tax	Attributable to minority shareholders after tax	
Total other comprehensive income	- 2,500,000.00	- 2,500,000.00							- 2,500,000.00

(XXXVI) Special reserves

Item	Ending balance of previous year	Increased amount in the current period	Decreased amount in the current period	Ending balance
Safety production costs		2,811,200.91	1,324,352.45	1,486,848.46
Total		2,811,200.91	1,324,352.45	1,486,848.46

Note: in accordance with the Management Measures for the Withdrawal and Use of Enterprise Safety Production Costs (CZ [2022] No. 136) (released on December 12, 2022), the Company withdrew safety production costs and included them in the current profit or loss, and transferred them to special reserve at the same time.

(XXXVII) Surplus reserves

Item	Ending balance of previous year	Increased amount in the current period	Decreased amount in the current period	Ending balance
Statutory surplus reserve	310,158,957.87			310,158,957.87
Discretionary surplus reserve	22,749,439.73			22,749,439.73
Total	332,908,397.60			332,908,397.60

(XXXVIII) Undistributed profits

Item	Ending balance	Ending balance of previous year
Undistributed profits at the end of last year before adjustments	163,346,776.24	159,187,979.14
Adjustments to the total amount of the undistributed profits at the beginning of the year (increase +, decrease -)		
Undistributed profits at the beginning of the year after adjustments	163,346,776.24	159,187,979.14
Plus: net profit attributable to owners of parent company for the current period	-37,851,109.90	4,158,797.10
Less: withdrawal of statutory surplus reserve		
Dividends payable on ordinary shares		
Ending undistributed profits	125,495,666.34	163,346,776.24

(XXXIX) Operating revenue and operating costs

Item	Current period		Previous period	
	revenue	Cost	revenue	Cost
Main business	187,206,813.92	180,267,125.57	270,628,454.23	285,268,563.82
Other business	697,450.79	83,278.38	639,730.82	99,366.08
Total	187,904,264.71	180,350,403.95	271,268,185.05	285,367,929.90

1. Breakdown by product or service type

Item	Current period		Previous period	
	revenue	Cost	revenue	Cost
Power production and sale	182,701,860.97	178,403,013.82	260,794,861.20	281,263,633.98
Integrated energy service	4,504,952.95	1,864,111.75	9,833,593.03	4,004,929.84
Others	697,450.79	83,278.38	639,730.82	99,366.08
Total	187,904,264.71	180,350,403.95	271,268,185.05	285,367,929.90

2. By region

Item	Current period		Previous period	
	revenue	Cost	revenue	Cost
Domestic	187,904,264.71	180,350,403.95	271,268,185.05	285,367,929.90
Total	187,904,264.71	180,350,403.95	271,268,185.05	285,367,929.90

3. Revenue broken down by time of transfer of goods or services

Item	Current period	Previous period
Recognize revenue at a certain time point	183,399,311.76	261,434,592.02
Recognize revenue at a certain time point	4,504,952.95	9,833,593.03
Total	187,904,264.71	271,268,185.05

(XL) Taxes and surcharges

Item	Current period	Previous period
Property tax	878,745.93	961,121.19
Land use tax	305,752.50	376,969.53
Urban maintenance and construction tax	218,338.44	323,664.43
Stamp duty	121,268.67	150,371.40
Education surcharge	93,573.61	136,671.47
Local education surcharge	62,382.40	91,114.32
Environmental protection tax	7,974.74	714.26
Vehicle and vessel tax	360.00	1,080.00
Total	1,688,396.29	2,041,706.60

(XLI) Selling and distribution expenses

Item	Current period	Previous period
Employee compensation	1,231,401.93	683,687.41
Agency fee	277,424.53	17,924.52
Entertainment expenses	55,369.70	60,438.80
Others	44,948.73	135,657.09
Total	1,609,144.89	897,707.82

(XLII) G&A expenses

Item	Current period	Previous period
Employee compensation	22,381,477.28	16,678,744.54
Depreciation cost	3,506,184.76	2,869,544.54
Rental fees	2,636,120.57	3,116,499.10
Agency fee	786,977.48	1,040,133.44
Property management fee	771,883.89	491,101.02
Entertainment expenses	562,297.27	709,926.13

Item	Current period	Previous period
Vehicle expenses	390,789.84	128,763.36
Communication expenses	377,172.45	381,621.13
Travel expenses	327,219.49	304,075.94
Environmental protection fee	318,601.76	63,096.10
Fees of Board of Directors	197,914.04	227,754.47
Amortization of intangible assets	166,886.35	31,717.80
Office expenses	139,670.26	195,789.57
Repair costs	105,850.09	359,247.29
Stock related fee	81,111.77	19,713.42
Others	3,896,136.61	7,895,474.87
Total	36,646,293.91	34,513,202.72

(XLIII) R&D expenses

Item	Current period	Previous period
Employee compensation	12,068,981.04	11,392,275.80
Depreciation cost	3,040,458.21	969,806.88
Others	7,423.50	935,843.63
Total	15,116,862.75	13,297,926.31

(XLIV) Financial expenses

Item	Current period	Previous period
Interest costs	7,897,040.69	9,582,105.76
Less: interest income	2,338,321.70	3,020,964.70
Exchange losses (“-” for gains)	-37,606.16	-199,804.29
Handling charges	168,779.49	203,183.08
Unrecognized amortization of financing expenses	52,282.29	165,845.27
Total	5,742,174.61	6,730,365.12

(XLV) Other benefits

1. Details of other income

Item	Current period	Previous period
government subsidies	3,578,045.23	3,990,464.54
Personal tax handling charges refund	34,481.46	74,806.72
Total	3,612,526.69	4,065,271.26

2. Government subsidies included in other income

See Note VI (II) to the financial statements for the amount of government subsidies included in other income in the current period.

(XLVI) Investment income

Item	Current period	Previous period
Investment income from financial assets held for trading during the holding period	6,510,401.50	9,342,507.91
Income from long-term equity investments accounted for equity method under the equity method	2,428,488.38	1,643,156.49
Dividend income received from investments in equity instruments during the holding period	68,719.76	8,740,206.13
Total	9,007,609.64	19,725,870.53

(XLVII) Losses from credit impairment

Item	Current period	Previous period
Losses from bad debts of accounts receivable		
Loss from bad debts of other receivables		
Total		

(XLVIII) Asset impairment loss

Item	Current period	Previous period
Inventory depreciation losses and impairment losses from contract		

Item	Current period	Previous period
performance costs		
Impairment loss of fixed assets		
Impairment loss of construction in progress		
Total		

(XLIX) Gains from disposal of assets

Item	Current period	Previous period	Amount included in non-recurring gains and losses in the current period
Profit or loss on disposal of non-current assets		111,895.22	
Total		111,895.22	

(L) Non-operating revenue

Item	Current period	Previous period	Amount included in non-recurring gains and losses in the current period
Compensation for power outage and insurance		4,767,828.93	
Subsidies for house demolition and resettlement	75,461.40	226,384.24	75,461.40
Total	75,461.40	4,994,213.17	75,461.40

(LI) Non-operating expenses

Item	Current period	Previous period	Amount included in non-recurring gains and losses in the current period
Losses from damage or scrapping of non-current assets	108,730.90	5,873.61	108,730.90
Others		334.71	

Item	Current period	Previous period	Amount included in non-recurring gains and losses in the current period
Total	108,730.90	6,208.32	108,730.90

(LII) Income tax expenses

Income tax expenses schedule

Item	Current period	Previous period
Current income tax expenses		479.55
Deferred income tax expenses		
Total		479.55

(LIII) Earnings per share

1. Basic earnings per share

Basic earnings per share is calculated by dividing the consolidated net profit attributable to ordinary shareholders of the parent company by the weighted average of outstanding ordinary shares of the Company:

Item	Current period	Previous period
Consolidated net profit attributable to ordinary shareholders of the parent company	-37,851,109.90	-37,240,739.56
Weighted average of outstanding ordinary shares of the Company	602,762,596.00	602,762,596.00
basic earnings per share	-0.0628	-0.0618

2. Diluted earnings per share

Item	Current period	Previous period
Consolidated net profit attributable to ordinary shareholders of the parent company (diluted)	-37,851,109.90	-37,240,739.56
Weighted average of outstanding ordinary shares of the Company (diluted)	602,762,596.00	602,762,596.00
Diluted earnings per share	-0.0628	-0.0618

(LIV) Statement of cash flows items

1. Cash related to operating activities

(1) Cash received from other operating activities

Item	Current period	Previous period
Interest income	2,288,271.75	5,037,876.59
Income from government subsidies	241,800.00	693,966.28
Current accounts received, etc.	14,602,512.23	6,564,756.22
Total	17,132,583.98	12,296,599.09

(2) Other cash paid related to operating activities

Item	Current period	Previous period
Expenses from payment period	20,583,772.82	17,969,237.13
Current accounts paid, etc.	683,355.92	410,000.00
Total	21,267,128.74	18,379,237.13

2. Cash related to investing activities

(1) Other cash received related to investing activities

Item	Current period	Previous period
Received interest on current accounts among related parties		
Total		

(2) Other cash paid related to investing activities

Item	Current period	Previous period
Deposit of financial assets held for trading and large certificates of deposit for cash payments	181,000,000.00	50,000,000.00
Total	181,000,000.00	50,000,000.00

3. Cash related to financing activities

(1) Other cash received from other financing activities

Item	Current period	Previous period

Item	Current period	Previous period
Total		

(2) Other cash paid related to financing activities

Item	Current period	Previous period
Note deposit	2,800,000.00	5,440,434.23
Payment for principal and interest of lease liabilities	2,684,440.00	
Total	5,484,440.00	5,440,434.23

(LV) Supplementary information of Statement of Cash Flows

1. Supplementary information of Statement of Cash Flows

Supplementary information	Current period	Previous period
1. Adjusting net profit to cash flows from operating activities		
Net profit	-40,662,144.86	-42,690,091.11
Plus: losses from credit impairment		
Provision for asset impairment		
Depreciation and amortization of investment properties	83,278.38	84,388.80
Depreciation of fixed assets	10,501,363.95	13,874,121.49
Depreciation of right-of-use assets	2,629,300.57	2,720,335.74
amortization of intangible assets	172,074.85	344,926.02
amortization of long-term deferred expenses	755,453.82	248,665.56
Amortization of deferred income	-3,173,447.45	-3,178,964.54
Losses from disposal of fixed assets, intangible assets and other long-term assets (“-” for gains)		-111,895.22
Losses on write-off of fixed assets (“-” for gains)	108,730.90	5,873.61
Losses from changes in fair value (“-” for gains)		
Financial expenses (“-” for gains)	5,742,174.61	11,768,338.22

Supplementary information	Current period	Previous period
Investment losses (“-” for gains)	-9,007,609.64	-19,725,870.53
Decrease in deferred tax assets (“-” for increases)		
Increase in deferred tax liabilities (“-” for decreases)		
Decrease in inventories (“-” for increases)	2,430,717.81	283,099.78
Decrease in operating receivables (“-” for increases)	-36,060,439.41	-22,241,067.45
Increase in operating payables (“-” for decreases)	13,484,055.04	1,601,650.09
Others		
Net cash flows from operating activities	-52,996,491.43	-57,016,489.54
2. Significant investments and financing activities that do not involve cash receipts and payments		
Conversion of debt into capital		
Convertible corporate bonds due within one year		
fixed assets acquired under financial lease		
3. Net changes in cash and cash equivalents		
Ending balance of cash	309,726,567.91	260,399,636.35
Less: beginning balance of cash	310,734,919.56	648,021,672.06
Plus: ending balance of cash equivalents		
Less: beginning balance of cash equivalents		
Net increase in cash equivalents	-1,008,351.65	-387,622,035.71

2. Composition of cash and cash equivalents

Item	Ending balance	Ending balance of previous year
I. Cash	309,726,567.91	310,734,919.56
Including: cash on hand	30,227.42	30,329.83
Bank deposits readily available for payment	308,882,584.66	310,694,227.98
Other monetary funds readily available for payment	813,755.83	10,361.75

Item	Ending balance	Ending balance of previous year
Deposits with the central bank available for payment		
Interbank deposits		
Interbank lending		
II. Cash equivalents		
Including: bond investments due within three months		
III. Balance of ending cash and cash equivalents	309,726,567.91	310,734,919.56
Including: restricted cash and cash equivalents used by the parent company or subsidiaries within the group		

3. Monetary funds that are not classified as cash and cash equivalents

Item	Current period	Previous period	Reasons for not being classified as cash and cash equivalents
L/G deposit	2,800,000.00	5,440,434.23	Frozen, restricted
deposit for bank acceptance bills		27,474,594.34	Frozen, restricted
Total	2,800,000.00	32,915,028.57	

(LVI) Assets with restricted ownership or right of use

Item	Ending book value	Reason for restriction
Monetary funds	2,800,000.00	L/G deposit
Total	2,800,000.00	

(LVII) Foreign currency monetary items

1. Foreign currency monetary items

Item	Ending foreign currency balance	Conversion exchange rate	Ending converted RMB balance
Monetary funds			
Including: USD	840,420.61	7.1268	5,989,509.59

Item	Ending foreign currency balance	Conversion exchange rate	Ending converted RMB balance
EUR	1,017.87	7.6617	7,798.62
HKD	167,411.74	0.9127	152,793.37
SGD	3,153.03	5.2790	16,644.85

(LVIII) Lease

1. The Company serves as the Lessee

Item	Current period	Previous period
Interest expenses on lease liabilities	52,282.29	165,845.27
Total cash outflow related to lease	2,556,609.50	2,946,188.55
Variable lease payments not included in the measurement of lease liabilities		
Lease expenses for short-term lease or low-value assets simplified		

2. The Company serves as the Lessor

Operating leases when serving as the Lessor

Item	Lease income	Including: revenue related to variable lease payments not included in lease receipts
House lease	697,450.79	
Total	697,450.79	

IV. R&D expenditures

Item	Current period	Previous period
Employee compensation	12,068,981.04	11,392,275.80
Depreciation and amortization costs	3,040,458.21	969,806.88
Repair costs		919,704.23
Royalties	2,235.00	10,950.66
Others	5,188.50	5,188.74
Total	15,116,862.75	13,297,926.31

Item	Current period	Previous period
Including: expensed R&D expenditures	15,116,862.75	13,297,926.31
Total	15,116,862.75	13,297,926.31

V. Equity in other entities

(I) Equity in subsidiaries

1. Composition of enterprise group

Name of subsidiary	Main place of business	Shareholding ratio (%)		Acquisition method
		Direct	Indirect	
Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd.	Zhongshan	80.00		Establishment
Shenzhen Nanshan Power Gas Turbine Engineering Technology (Shenzhen) Co., Ltd.	Shenzhen	100.00		Establishment
Shenzhen Nanshan Power Environmental Protection (Shenzhen) Co., Ltd.	Shenzhen	100.00		Establishment
Shenzhen Xiefu Energy Co., Ltd.	Shenzhen	50.00		Establishment
Shenzhen New Power Industrial Co., Ltd.	Shenzhen	100.00		Establishment
Shennan Energy (Singapore) Co., Ltd.	Singapore	100.00		Establishment
Hong Kong Syndisome Co., Ltd.	Hongkong		100.00	Establishment
Zhuhai Hengqin Zhuozhi Investment Partnership (Limited Partnership)	Zhuhai	99.96		Establishment

2. Important non-wholly owned subsidiaries

Name of subsidiary	Shareholding ratio of minority shareholders (%)	Profit or loss attributable to minority shareholders in the current period	Ending balance of minority interests
Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd.	20	-1,876,061.54	-108,275,342.25

3. Main financial information of important non-wholly owned subsidiaries

Name of subsidiary	Ending balance/RMB						Ending balance of previous year/RMB					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd. (Shenzhen Nanshan Power Zhongshan Company)	52,269,274.86	208,097,428.93	260,366,703.79	801,743,415.03	-	801,743,415.03	24,201,215.36	244,116,938.96	268,318,154.32	696,314,557.88	104,000,000.00	800,314,557.88

Name of subsidiary	Current period/RMB				Previous period/RMB			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd. (Shenzhen Nanshan Power Zhongshan Company)	11,033,515.24	-9,380,307.68	-9,380,307.68	-34,505,641.13	43,549,971.34	-23,988,910.88	-23,988,910.88	-1,700,627.90

(II) Equity in joint venture arrangements or associates

1. Significant joint ventures or associates

Name of joint ventures or associates	Main place of business	Main business activities	Shareholding ratio (%)		Accounting treatments for investments in joint ventures or associates
			Direct	Indirect	
Huidong Xiefu	Renshan Town, Huidong County	Terminal operations	40.00		equity method
Liaoyuan Environmental Protection (note)	Yixing, Jiangsu	environmental protection	9.935		equity method

Note: the Company invested RMB 72,873,680.00 in Liaoyuan Environmental Protection, accounting for 9.935% of the equity of Liaoyuan Environmental Protection, and is the second largest shareholder of Liaoyuan Environmental Protection. The Board of Directors of Liaoyuan Environmental Protection consists of five directors. The Company appointed one director on March 12, 2022, which has a significant impact on Liaoyuan Environmental Protection.

2. Main financial information of significant joint ventures or associates

	Ending balance/Current period		Ending balance of previous year/Previous period	
	Liaoyuan Environmental Protection	Huidong Xiefu	Liaoyuan Environmental Protection	Huidong Xiefu
Current assets	556,477,861.67	9,818,899.24	545,635,587.61	9,376,533.54
Non-current assets	408,458,430.21	8,946,052.32	419,944,510.12	9,354,277.78
Total assets	964,936,291.88	18,764,951.56	965,580,097.73	18,730,811.32
Current liabilities	174,170,502.32	36,531,068.89	198,836,634.15	36,567,083.73
Non-current liabilities	25,471,765.00		26,202,854.57	
Total liabilities	199,642,267.32	36,531,068.89	225,039,488.72	36,567,083.73
Minority interests	232,211,556.33		223,928,134.66	
Equity attributable to shareholders of the parent company	533,082,468.22	17,766,117.33	516,612,474.35	17,836,272.41

	Ending balance/Current period		Ending balance of previous year/Previous period	
	Liaoyuan Environmental Protection	Huidong Xiefu	Liaoyuan Environmental Protection	Huidong Xiefu
Net asset share calculated based on shareholding ratio	52,961,743.22	-7,106,446.93	51,325,449.33	-7,134,508.96
Adjustments	33,462,825.87	12,301,842.26	33,508,393.41	12,301,842.26
-Others	33,462,825.87	12,301,842.26	33,508,393.41	12,301,842.26
Book value of equity investments in associates	86,424,569.09	5,195,395.33	84,833,842.74	5,167,333.30
Fair value of equity investments in associates with publicly quoted prices				
Operating revenue	290,020,271.67	2,425,109.98	303,498,169.30	4,152,124.26
Net profit	35,511,384.03	70,155.08	29,264,974.12	836,998.72
Net profit attributable to shareholders of the parent company	24,779,256.21	70,155.08	25,136,762.60	836,998.72
Net profit from discontinued operations				
Other comprehensive income				
Total comprehensive income	24,779,256.21	70,155.08	25,136,762.60	836,998.72
Dividends received from associates in the current period	809,700.00		1,214,550.00	

VI. Government subsidies

(I) Liability items involving government subsidies

Liabilities	Ending balance of	New subsidy	Amount included in	Amount transferred	Other changes	Ending	Related to
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	previous year	amount in the current period	non-operating revenue in the current period	to other income in the current period	in the current period	balance	assets/income
Deferred income	67,869,348.07			3,173,447.45		64,695,900.62	Asset related
Total	67,869,348.07			3,173,447.45		64,695,900.62	

The details of the projects involving government subsidies are as follows:

Item	Ending balance of previous year	New subsidy amount in the current period	Amount recognized in profit or loss in the current period	Other changes	Ending balance	Asset related/income related
Shenzhen air quality improvement subsidy	44,598,351.64		2,365,909.13		42,232,442.51	Asset related
Government subsidies for low-nitrogen equipment renovation	18,376,607.94		229,384.08		18,147,223.86	Asset related
Funding for Carbon Peak Support Program Industrial Energy Conservation and Comprehensive Utilization Project	1,642,500.00		273,750.00		1,368,750.00	Asset related
Special funds for promoting high-quality industrial development	1,125,000.00		187,500.00		937,500.00	Asset related
Circular economy support fund for sludge drying project	945,979.59		64,290.90		881,688.69	Asset related
Funds for technological transformation and investment projects in 2021-2022	917,388.90		35,333.34		882,055.56	Asset related
Motor energy efficiency improvement subsidy scheme	263,520.00		17,280.00		246,240.00	Asset related
Total	67,869,348.07		3,173,447.45		64,695,900.62	

(II) Government subsidies included in the current profit or loss

Subsidy project	Current period	Previous period
Other benefits	3,578,045.23	3,990,464.54
non-operating revenue		
Total	3,578,045.23	3,990,464.54

Details of government subsidies included in other income are as follows:

Subsidy project	Current period	Previous period	Asset related/income related
Shenzhen air quality improvement subsidy	2,365,909.13	2,365,909.08	Asset related
Treasury bond subsidy for sludge drying project	64,290.90	323,501.46	Asset related
Green and low-carbon development project grants		300,000.00	Income related
Science and technology innovation voucher		296,500.00	Income related
Low nitrogen project renovation grants	229,384.08	252,422.00	Asset related
Circular economy support fund for sludge drying project		127,500.00	Asset related
Stable employment subsidy	3,197.78	115,000.00	Income related
National high-tech enterprise doubling program		100,000.00	Income related
Special funds for energy conservation and emission reduction		57,018.66	Asset related
Funds for technological transformation and investment projects in 2021-2022	35,333.34	35,333.34	Asset related
Motor energy efficiency improvement subsidy scheme	17,280.00	17,280.00	Asset related
Special funds for industrial development	20,000.00		Income related
Special funds for promoting high-quality industrial development	187,500.00		Asset related
Special funds for promoting high-quality industrial development in Nanshan District	241,800.00		Income related
Supporting funds for industrial energy conservation and comprehensive utilization projects in the carbon peak support plan	273,750.00		Asset related
Funding project for promoting the continuous and smooth operation of	139,600.00		Income

Subsidy project	Current period	Previous period	Asset related/income related
industries above designated size			related
Total	3,578,045.23	3,990,464.54	

VII. Risks related to financial instruments

The Company's main financial instruments include equity investments, long-term and short-term borrowings, accounts receivable, accounts payable, other receivables, etc. For details of various financial instruments, please refer to the relevant items in the Note V. The risks related to these financial instruments, and the risk management policies adopted by the Company to mitigate these risks are described below. The management of the Company manages and monitors these risk exposures to ensure that the above risks are controlled within a limited range.

The Company uses sensitivity analysis techniques to analyze the impact that reasonable and probable changes in risk variables may have on current profit or loss or shareholders' equity. As any risk variable seldom changes in isolation, and the correlation between the variables will have a significant effect on the final affected amount of the change of a risk variable, the following contents are carried out under the assumption that the change of each variable is independently:

(I) Credit risk

Credit risk refers to the risk that one party to financial instruments fails to perform its obligations, causing the other party to suffer financial losses. The Company is mainly exposed to customer credit risk caused by credit sales. Before entering into a new contract, the Company assesses the credit risk of the new customers, including external credit ratings and, in some cases, bank references (when this information is available). The Company sets a credit limit for each customer, which is the maximum amount for which no additional approval is required.

The Company ensures that the Company's overall credit risk is within a controllable range through quarterly monitoring of credit ratings of existing customers and monthly review of aging analysis of accounts receivable. When monitoring the credit risk of customers, customers are grouped according to their credit characteristics. Customers rated as "high risk" are placed on the restricted customer list and may only be given for credit sales by the Company in the future with additional approval, otherwise they must be required to pay the corresponding amount in advance.

(II) Liquidity risk

Liquidity risk refers to the risk of a shortage of funds when an enterprise fulfills its obligations that is settled by the delivery of cash or other financial assets. It is the Company's policy to ensure that it has sufficient cash to repay its debts as and when they fall due. Liquidity risk is centrally controlled by the Company's Finance Department. The Finance Department ensures that the Company has sufficient funds to repay its debt under all reasonable forecasts by monitoring cash balances, readily realizable securities, and rolling forecasts of cash flows over the next 12 months.

(III) Market risk

Market risk of financial instruments refers to the risk that the fair value or future cash flows of financial instruments fluctuates due to changes in market prices, including exchange rate risk, interest rate risk and other price risks.

(1) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of financial instruments fluctuates due to changes in market interest rates. The Company's risk of changes in cash flows of financial instruments due to changes in interest rates is mainly related to variable-rate bank borrowings.

The sensitivity analysis of interest rate risk is based on the following assumptions:

changes in market interest rates affect interest income or expenses of variable-rate financial instruments; for fixed-rate financial instruments measured fair value, changes in market interest rates only affect their interest income or expenses; for derivative financial instruments designated as hedging instruments, changes in market interest rates affect their fair value, and all interest rate hedging is expected to be highly effective; changes in the fair value of derivative financial instruments and other financial assets and liabilities which are calculated by using the discounted cash flow method at the market interest rate on the balance sheet date.

As of June 30, 2024, the Company's bank borrowings with floating interest rate totaled RMB 1,961,625.26. Based on the above assumptions, with other variables unchanged, assuming a 5% changes in interest rates, the pre-tax impact on current profit or loss and shareholders' equity is as follows:

Changes in interest rates	Current year		Previous year	
	Impact on profits	Impact on shareholders' equity	Impact on profits	Impact on shareholders' equity
Increase of 5%	-98,081.26	-98,081.26	-82,238.69	-82,238.69
Decrease of 5%	98,081.26	98,081.26	82,238.69	82,238.69

(2) Exchange rate risk

Exchange rate risk refers to the risk that the fair value or future cash flows of financial instruments fluctuates due to fluctuations in foreign exchange rates. The Company tries its best to match foreign currency revenues with foreign currency expenditures to reduce exchange rate risk. In addition, the Company may also enter into forward foreign exchange contracts or currency swap contracts to avoid exchange rate risk. During the current period and the previous period, the Company did not sign any forward foreign exchange contract or currency swap contract.

The exchange rate risk exposed to the Company mainly comes from financial assets and financial liabilities denominated in foreign currencies, and the amounts of foreign-currency financial assets and foreign-currency financial liabilities converted into RMB are listed as follows:

Item	Ending balance			Ending balance of previous year		
	USD	Other foreign currencies	Total	USD	Other foreign currencies	Total
Monetary funds	5,989,509.59	177,236.84	6,166,746.43	5,931,199.10	188,141.17	6,119,340.27
Total	5,989,509.59	177,236.84	6,166,746.43	5,931,199.10	188,141.17	6,119,340.27

As of June 30, 2024, with all other variables remaining unchanged, if RMB appreciates or depreciates by 5% against foreign currencies, the Company's net profit will increase or decrease by RMB 308,337.32. The Management believes that 5% reasonably reflects the reasonable range of possible changes in RMB against foreign currencies in the following year.

VIII. Disclosure of fair value

The input value used for measuring fair value is divided into three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

that the Company can access on the measurement date.

Level 2 inputs are directly or indirectly observable inputs of relevant assets or liabilities other than Level 1 inputs.

Level 3 inputs are unobservable inputs of related assets or liabilities.

The level to which the results of fair value measurement belong is determined by the lowest level of inputs that are significant to fair value measurement as a whole.

1. Fair values of assets and liabilities measured at fair value as at June 30, 2024

Item	Fair value as at June 30, 2024			
	Measured at the fair value of level 1	Measured at the fair value of level 2	Measured at the fair value of level 3	Total
Continuous measurement at fair value				
Financial assets held for trading			273,000,000.00	273,000,000.00
Other investments in equity instruments			350,615,000.00	350,615,000.00
Total assets with continuous measurement at fair value			623,615,000.00	623,615,000.00

2. Basis for determining the market price of items measured at the fair value of level 3 on a continuing and non-continuous basis

For financial instruments that are not traded in the active market, the Company uses valuation techniques to determine their fair values. The valuation models used mainly are discounted cash flow model and market comparable company model, etc. The input values of valuation techniques mainly include risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, illiquidity discount, etc.

IX. Related parties and related transactions

(I) Information on the parent company of the Company

The Company does not have a parent company as none of its shareholders hold more than 50% of the Company's shares and cannot form a control relationship with the Company by other means.

(II) Information on the Company's subsidiaries

For details of the Company's subsidiaries, please refer to "V (I) Interests in subsidiaries".

(III) Information on the Company's joint ventures and associates

For details of the Company's significant joint ventures or associates, please refer to the Note "V (II) Equity in joint venture arrangements or associates".

(IV) Information on other related parties

Name of other related parties	Relationship between other related parties and the Company
Shenzhen Energy Corporation (hereinafter referred to as "Energy Corporation")	Legal person holding more than 5% of the Company's shares
Shenzhen Guangju Industrial Co., Ltd.	Legal person holding more than 5% of the Company's shares

Name of other related parties	Relationship between other related parties and the Company
HONG KONG NAM HOI (INTERNATIONAL) LTD	Legal person holding more than 5% of the Company's shares
Shenzhen Capital Holdings Co., Ltd.	Legal person that indirectly holds more than 5% of the Company's shares through Energy Corporation
Artron Art (Group) Co., Ltd.	Sun Huirong, a director who left the Company in the past 12 months, served as a director of the Company
Shenzhen MTC Co., Ltd.	Sun Huirong, a director who left the Company in the past 12 months, served as a director of the Company
Directors, supervisors and senior officers of the Company	Key managers

(V) Related transactions

1. Related transactions of purchase and sale of goods and rendering and acceptance of services

Purchase of goods/acceptance of services

Related party	Details of related transactions	Amount in current period	Amount of transactions approved	Whether the transaction limit is exceeded	Amount in previous period
Artron Art (Group) Co., Ltd. and its subsidiaries	Purchase of goods	9,418.50			
Shenzhen MTC Co., Ltd.	Accepting labor services	309,121.92			

2. Related-party guarantees

The Company has no related-party guarantees.

(VI) Receivables and payables of related parties

1. receivables

Project name	Related party	Ending book balance	Ending book balance of previous year
Other receivables	Huidong Xiefu	15,637,433.45	15,532,630.74

Project name	Related party	Ending book balance	Ending book balance of previous year
	Total	15,637,433.45	15,532,630.74

X. Commitments and contingencies

(I) Commitments

1. Information on guarantees issued as of June 30, 2024

The Company applied to China Merchants Bank Co., Ltd. Shenzhen Branch for a performance bond of RMB 2,800,000.00 for the Company and its wholly-owned subsidiary Shenzhen Nanshan Power Environmental Protection Company within the credit line, which will expire on March 31, 2025.

2. Other commitments

As of June 30, 2024, except for the above matters, the Company has no other important commitments required to be disclosed.

(II) Contingencies

As of June 30, 2024, the Company had no contingencies required to be disclosed.

XI. Events after the balance sheet date

(I) Important non-adjusting events

As of the date of the Report, the Company has no subsequent events that need to be disclosed.

XII. Other important events

(I) Information on segments

1. Determination basis and accounting policies of reporting segments

For management purposes, the Company and subsidiaries are divided into business units based on products and services. The Company has three reporting segments as follows:

- (1) Power Production and Sale Division;
- (2) Integrated Energy Service Segment;
- (3) Other segments

The Company's management periodically evaluates the operating results of its operating segments to decide on the allocation of resources to them and to evaluate their performance.

Segment reporting information is disclosed in accordance with the accounting policies and measurement criteria used by the segments in reporting to the Management, which are consistent with the basis of accounting and measurement used in the preparation of the financial statements.

2. Financial information of reporting segments

Item	Power Production and Sale Division	Integrated Energy Service Segment	Other Segments	Inter-Segment Offsetting	Total
Operating revenue	182,794,785.96	18,756,095.68	604,525.80	14,251,142.73	187,904,264.71
Operating costs	181,148,653.86	11,858,462.90	83,278.38	12,739,991.19	180,350,403.95

Item	Power Production and Sale Division	Integrated Energy Service Segment	Other Segments	Inter-Segment Offsetting	Total
Total assets	2,171,009,352.02	120,583,899.52	349,703,172.22	488,622,078.22	2,152,674,345.54
Total liabilities	967,294,084.30	48,507,864.16	16,383,769.56	231,149,437.73	801,036,280.29

(II) Others

1. Annuity plan

According to the Company's enterprise annuity plan, the Company accrues and pays enterprise annuities at 8% of employees' wages.

XIII. Notes to the main items of the parent company's financial statements

(I) Accounts receivable

1. Disclosure of accounts receivable on an aging basis

Aging	Ending balance	Ending balance of previous year
Within 1 year	58,955,956.80	26,981,407.91
Subtotal	58,955,956.80	26,981,407.91
Less: provision for bad debts		
Total	58,955,956.80	26,981,407.91

2. Accounts receivable are classified and disclosed according to the method of provision for bad debts

Category	Ending balance				Book value
	Book balance		Provision for bad debts		
	Amount	Ratio (%)	Amount	Provision ratio (%)	
Provision for bad debts on an individual basis					
Provision for bad debts on a credit risk portfolio basis	58,955,956.80	100.00			58,955,956.80
Total	58,955,956.80	100.00			58,955,956.80

Category	Ending balance of previous year				book value
	Book balance		provision for bad debts		
	Amount	Ratio (%)	Amount	Provision ratio (%)	
Provision for bad debts on an individual basis					
Provision for bad debts on a credit risk portfolio basis	26,981,407.91	100.00			26,981,407.91
Total	26,981,407.91	100.00			26,981,407.91

(1) Provision for bad debts on a portfolio basis:

Name of portfolios	Ending balance		
	Accounts receivable	Provision for bad debts	Provision ratio (%)
Portfolio II: receivables from power production and sales	58,955,956.80		
Total	58,955,956.80		

3. Accounts receivable and contract assets of the top five ending balances by debtors

Entity name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion to the total ending balance of accounts receivable and contract assets (%)	Ending balance of provision for bad debts of accounts receivable and provision for contract asset impairment
Shenzhen Power Supply Bureau Co., Ltd.	58,955,956.80		58,955,956.80	100.00	
Total	58,955,956.80		58,955,956.80	100.00	

(II) Other receivables

Item	Ending balance	Ending balance of previous year
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Item	Ending balance	Ending balance of previous year
Interest receivable		
Dividends receivable		
Other receivables	700,585,696.79	714,553,901.02
Total	700,585,696.79	714,553,901.02

1. Other receivables

(1) Disclosure based on aging

Aging	Ending balance	Ending balance of previous year
Within 1 year	697,503,734.93	711,403,571.07
1 to 2 years		2,500.00
2 to 3 years	2,500.00	
Over 3 years	29,104,477.35	29,172,845.44
Subtotal	726,610,712.28	740,578,916.51
Less: provision for bad debts	26,025,015.49	26,025,015.49
Total	700,585,696.79	714,553,901.02

(2) Disclosure by category

Category	Ending balance				Book value
	Book balance		Provision for bad debts		
	Amount	Ratio (%)	Amount	Provision ratio (%)	
Provision for bad debts on an individual basis	26,025,015.49	3.58	26,025,015.49	100.00	
Provision for bad debts on a credit risk portfolio basis	700,585,696.79	96.42			700,585,696.79
Total	726,610,712.28	100.00	26,025,015.49	100.00	700,585,696.79

Category	Ending balance of previous year				Book value
	Book balance		Provision for bad debts		
	Amount	Ratio (%)	Amount	Provision ratio (%)	
Provision for bad debts on an individual basis	26,025,015.49	3.51	26,025,015.49	100.00	
Provision for bad debts on a credit risk portfolio basis	714,553,901.02	96.49			714,553,901.02
Total	740,578,916.51	100.00	26,025,015.49	100.00	714,553,901.02

① Provision for bad debts on an individual basis:

Name	Ending balance of previous year		Ending balance			Reasons for provision
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Provision ratio (%)	
Huiyang Kangtai Industrial Company	14,311,626.70	14,311,626.70	14,311,626.70	14,311,626.70	100.00	Not expected to be recovered
Receivables from employee benefit fund dividends and taxes	9,969,037.63	9,969,037.63	9,969,037.63	9,969,037.63	100.00	Not expected to be recovered
Receivables from purchase of employee dormitories	1,736,004.16	1,736,004.16	1,736,004.16	1,736,004.16	100.00	Not expected to be recovered
Others	8,347.00	8,347.00	8,347.00	8,347.00	100.00	Not expected to be recovered
Total	26,025,015.49	26,025,015.49	26,025,015.49	26,025,015.49	100.00	

② Provision for bad debts on a portfolio basis

Name	Ending balance		
	Other receivables	Provision for bad debts	Provision ratio (%)
Portfolio IV: current accounts of related parties within the consolidation	698,655,120.20		
Portfolio V: guarantee, deposit and petty cash portfolio	1,473,898.05		
Portfolio VII: other receivables and temporary payments	456,678.54		
Total	700,585,696.79		

(3) Classification by nature of payment

Nature of payment	Ending book balance	Ending book balance of previous year
Transactions among related parties within the combination	698,655,120.20	712,425,641.88
Other receivables and temporary payments	14,648,411.55	14,645,149.15
Receivable from employees	11,833,282.48	11,882,548.16
Margin, security deposit and petty cash portfolio	1,473,898.05	1,625,577.32
Subtotal	726,610,712.28	740,578,916.51
Less: provision for bad debts	26,025,015.49	26,025,015.49
Total	700,585,696.79	714,553,901.02

(4) Provision for bad debts

Provision for bad debts	The first stage	The second stage	The third stage	Total
	Expected credit losses over the next 12 months	Expected credit loss over the life of the instruments (no credit impairment has occurred)	Expected credit loss over the life of the instruments (credit impairment has occurred)	
Beginning balance			26,025,015.49	26,025,015.49

	The first stage	The second stage	The third stage	
Provision for bad debts	Expected credit losses over the next 12 months	Expected credit loss over the life of the instruments (no credit impairment has occurred)	Expected credit loss over the life of the instruments (credit impairment has occurred)	Total
Beginning balance in the current period				
- Transfer to the second stage				
- Transfer to the third stage				
- Reversal to the second stage				
- Reversal to the first stage				
Provision for the current period				
Reverse for the current period				
Charge-off for the current period				
Write-off for the current period				
Other changes				
Ending balance			26,025,015.49	26,025,015.49

(5) Centralized fund management

Amounts included in other receivables due to centralized fund management	650,964,195.46
Situation description	The Company centralizedly manages the funds, and the principal and interest of the subsidiary receivable is RMB 650,964,195.46, and the principal and interest of the subsidiary payable is RMB 82,126,419.27.

(III) Long-term equity investments

Item	Ending balance	Ending balance of previous year
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	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investments in subsidiaries	805,895,003.07	445,002,245.26	360,892,757.81	855,811,150.92	445,002,245.26	410,808,905.66
Investments in associates and joint ventures	86,424,569.09		86,424,569.09	84,833,842.74		84,833,842.74
Total	892,319,572.16	445,002,245.26	447,317,326.90	940,644,993.66	445,002,245.26	495,642,748.40

1. Investments in subsidiaries

Investees	Ending balance of previous year	Increased amount in the current period	Decreased amount in the current period	Ending balance	Provision for impairment in the current period	Ending balance of provision for impairment
Shenzhen Xiefu Energy Co., Ltd.	26,650,000.00			26,650,000.00		
Shennan Energy (Singapore) Co., Ltd.	6,703,800.00			6,703,800.00		
Shenzhen New Power Industrial Co., Ltd.	175,637,763.02		49,916,147.85	125,721,615.17		13,709,556.49
Shenzhen Nanshan Power (Zhongshan) Power Co., Ltd.	410,740,001.00			410,740,001.00		410,740,000.00
Shenzhen Nanshan Power Gas Turbine Engineering Technology (Shenzhen) Co., Ltd.	24,460,360.00			24,460,360.00		
Shenzhen Nanshan Power Environmental Protection (Shenzhen) Co., Ltd.	70,191,704.81			70,191,704.81		20,552,688.77
Zhuhai Hengqin Zhuozhi Investment Partnership (Limited Partnership)	141,427,522.09			141,427,522.09		
Total	855,811,150.92		49,916,147.85	805,895,003.07		445,002,245.26

2. Investments in associates and joint ventures

Investees	Ending balance of previous year	Ending balance of provision for impairment	Increase and decrease in the current period							Ending balance	
			additional investment	Reduced investment	Investment profit or loss recognized under the equity method	Adjustments to the other comprehensive income	Other changes in equity	Declaration of cash dividend or profits	Provision for impairment		Others
Associates											
Liaoyuan Environmental Protection	84,833,842.74				2,400,426.35			809,700.00			86,424,569.09
Subtotal	84,833,842.74				2,400,426.35			809,700.00			86,424,569.09
Total	84,833,842.74				2,400,426.35			809,700.00			86,424,569.09

(IV) Operating revenue and operating costs

Item	Current period		Previous period	
	revenue	Cost	revenue	Cost
Main business	83,356,643.60	117,329,074.78	123,160,499.18	167,370,297.62
Other business	56,683,880.98	1,356,144.85	44,602,733.18	14,977.28
Total	140,040,524.58	118,685,219.63	167,763,232.36	167,385,274.90

1. Break down by product or service type

Item	Current period		Previous period	
	revenue	Cost	revenue	Cost
Power production and sale	139,947,599.59	117,329,074.78	167,714,012.09	167,370,297.62
Others	92,924.99		49,220.27	14,977.28
Total	140,040,524.58	118,685,219.63	167,763,232.36	167,385,274.90

2. By region

Item	Current period		Previous period	
	revenue	Cost	revenue	Cost
Domestic	140,040,524.58	118,685,219.63	167,763,232.36	167,385,274.90
Total	140,040,524.58	118,685,219.63	167,763,232.36	167,385,274.90

3. Revenue broken down by time of transfer of goods or services

Item	Current period	Previous period
Recognize revenue at a certain time point	140,040,524.58	167,763,232.36
Total	140,040,524.58	167,763,232.36

(V) Investment income

Item	Current period	Previous period
Income from long-term equity investments accounted for equity method under the equity method	2,400,426.35	1,308,357.00
Investment income from financial assets held for trading during the holding period	6,510,401.50	9,342,507.91
Dividend income received from investments in equity instruments during the holding period	68,719.76	340,206.13
Dividends from long-term equity investments		6,717,600.82
Total	8,979,547.61	17,708,671.86

XIV. Supplementary information

(I) Statement of non-recurring profit or loss in the current period

Item	Amount	Remark
Profit or loss on disposal of non-current assets, including write-offs of provision for asset impairment that has been made	-108,730.90	
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	439,079.24	
Except for the effective hedging business related to the Company's normal operating business, profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss arising from the disposal of financial assets and financial liabilities	6,510,401.50	
Fund occupation fees charged to non-financial enterprises included in the current profit or loss		
Profit or loss from entrusting others to invest or manage assets		
Profit or loss from external entrusted loans		
Loss of assets due to force majeure, such as natural disasters		
Reversal of provision for impairment of receivables individually tested for impairment		

Item	Amount	Remark
The investment cost in subsidiaries, associates and joint ventures acquired by an enterprise is less than the gains from the fair value of the identifiable net assets of the investees that shall be enjoyed when acquiring the investment		
Current net profit or loss of subsidiaries from the beginning of the period to the combination date arising from business combination under the common control		
Profit or loss from exchange of non-monetary assets		
Profit or loss from debt restructuring		
One-time expenses incurred by the enterprise due to the fact that the relevant operating activities are no longer sustainable, such as expenses for relocating employees, etc.		
One-time impact on current profit or loss due to adjustments in laws and regulations such as taxation and accounting, etc.		
One-time confirmed share-based payments expenses due to cancellation or modification of equity incentive plan		
For cash-settled share-based payments, profit or loss arising from fair value changes of employee compensation payable after the vesting date		
Profit or loss from fair value changes of investment properties that are subsequently measured by using the fair value model		
Gains arising from transactions at significantly unfair transaction prices		
Profit or loss arising from contingencies unrelated to the Company's normal business operations		
Revenue from custody fees obtained from entrusted operations		
Other non-operating revenue and expenses other than the above	75,461.40	
Other profit or loss items that meet the definition of non-recurring profit or loss		
Subtotal	6,916,211.24	
Less: income tax impact		
Changes in the amount of minority interests (after tax)	7,264.06	

Item	Amount	Remark
Total	6,908,947.18	

(II) Return on equity and earnings per share

Profit during the reporting period	Weighted average rate of return on net assets (%)	Earnings per share (RMB)	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	-2.63	-0.0628	-0.0628
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	-3.11	-0.0743	-0.0743

Shenzhen Nanshan Power Co., Ltd.

(Official seal)

August 23, 2024