

Stock code: 000037, 200037

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

Announcement No.: 2026-022

# Summary of the 2025 Annual Report of Shenzhen Nanshan Power Co., Ltd.

## I. Important notes

The summary of the annual report is extracted from the full text of the annual report. In order to fully understand the Company's operating results, financial status and future development plans, investors should carefully read the full text of the annual report on the media designated by the CSRC.

All the directors attended the board meeting for the review of this Report.

Prompt of a modified report

Applicable Not applicable

Proposed profit distribution plan or the proposal for capitalization of reserves to increase share capital for the reporting period deliberated by the Board of Directors

Applicable Not applicable

Whether to convert capital reserve into share capital

Yes No

The Company's profit distribution plan reviewed and approved by the Board of Directors this time is as follows: based on 602,762,596 shares, a cash dividend of RMB 0.32 (tax included) will be distributed to all shareholders for every 10 shares, and 0 shares (tax included) will be given as bonus shares. The capital reserve will not be converted into share capital.

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

Applicable Not applicable

## II. Basic information of the Company

### 1. Company profile

Stock abbreviation	Shenzhen Nanshan Power A, Shenzhen Nanshan Power B	Stock code	000037, 200037
Stock exchange	Shenzhen Stock Exchange		
Contact person and contact information	Secretary to the Board of Directors	Securities affairs representative	
Name	ZOU Yi	LU Yindi	
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## 2. Introduction to main business or products during the reporting period

The Company's main business is power generation and sales and integrated energy services. At the end of the reporting period, the Company's Nanshan Power Plant had three sets of 9E gas-steam combined cycle generating units with a total installed capacity of 540,000 kW. The power plant, located in the power load center of the Qianhai Area of China (Guangdong) Pilot Free Trade Zone in Shenzhen, serves as a peak-shaving power source for the region. The two sets of 9E gas-steam combined cycle generating units at the Zhongshan Nanlang Power Plant have been shut down and withdrawn from dispatch operations, and the power generation unit equipment and related assets were successfully listed for transfer in March 2025. During the reporting period, Nanshan Power Plant actively fulfilled its responsibility to ensure power supply, firmly built a safety defense line, scientifically coordinated gas and power matching, and dynamically adjusted its power marketing and fuel procurement strategies, completing an on-grid electricity volume of 282 million kWh and a contracted electricity volume for settlement of 480 million kWh. Its subsidiary, Shenzhen Nanshan Power Environmental Protection Company, made every effort to expand its electricity sales business, acting as an agent for a total user electricity volume of 40.76 million kWh. The Zhongshan Independent Energy Storage Power Station (Phase I) project of Shenzhen Nanshan Power Xiwan Company was officially put into commercial operation in June 2025, with cumulative charging and discharging volumes of 82.1066 million kWh and 72.6871 million kWh respectively (including the discharging volume during commissioning in May), and the annual cumulative frequency regulation mileage of 4,614,674 MW.

During the reporting period, the Company focused on the business development and market expansion of its subsidiaries, made every effort to build an integrated platform of "investment, construction, operation, management, and maintenance", and continued to enhance its full-chain business synergy and value creation capabilities: Shenzhen Nanshan Power Engineering Company, leveraging its years of technical expertise and accumulated cooperation resources in the field of gas turbine power station engineering and construction, concentrated on tackling engineering and technical service business in the gas turbine field. Relying on its specialized and refined technical capabilities, it successfully signed multiple contracts to provide high-quality technical services to clients. Shenzhen Nanshan Power Environmental Protection Company delved into the new energy operation and maintenance service field, and comprehensively developed integrated energy service projects such as operation and maintenance, and solar-storage-charging, forming a diversified integrated energy service portfolio. Energy Technology Company closely followed the Company's overall development strategy, and focused on the new energy engineering and construction field. With the goal of "rapid integration, efficient synergy, and precise breakthroughs", it leveraged its professional EPC advantages to cultivate the energy storage and photovoltaic fields, achieving rapid business implementation within half a year. Server Company actively expanded its business scope, and focused on the property leasing and management service business of SEC, significantly enhancing its market expansion capabilities, property management capabilities, and profitability. Shenzhen Nanshan Power Xiwan Company completed the Zhongshan Independent Energy Storage Power Station (Phase I) project with high quality and efficiency, and continued to strengthen its operation management capabilities.

### 3. Key accounting data and financial indicators

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

May the Company make retroactive adjustment or restatement of the accounting data of the previous years

Yes  No

Unit: RMB

	As at December 31, 2025	As at December 31, 2024	Changed over last year (%)	As at December 31, 2023
Total assets	2,313,750,813.45	2,012,736,635.59	14.96%	2,049,365,388.69
Net assets attributable to shareholders of the listed company	1,677,559,728.27	1,485,380,575.08	12.94%	1,459,288,691.94
	2025	2024	Changed over last year (%)	2023
Operating income	401,681,583.10	442,971,955.85	-9.32%	589,780,190.71
Net profit attributable to the shareholders of the listed company	161,038,200.40	21,908,828.57	635.04%	4,158,797.10
Net profit attributable to the shareholders of the listed company after deducting non-recurring gain/loss	-80,894,749.49	-87,508,091.57	7.56%	-70,789,007.91
Net cash flow from operating activities	-16,801,521.85	-37,635,766.05	55.36%	-100,371,976.92
Basic earning per share (RMB/Share)	0.2672	0.0363	636.09%	0.0069
Diluted gains per share (RMB/Share)	0.2672	0.0363	636.09%	0.0069
Weighted average ROE	10.28%	1.49%	Up 8.79%	0.29%

#### (2) Quarterly main accounting data

Unit: RMB

	First quarter	Second quarter	Third quarter	Fourth quarter
Operating income	58,411,466.37	107,978,487.88	112,542,562.16	122,749,066.69
Net profit attributable to the shareholders of the listed company	-12,305,181.65	-9,434,327.99	1,796,231.44	180,981,478.60
Net profit attributable to the shareholders of the listed company after deducting non-recurring gain/loss	-15,484,838.12	-12,842,179.23	779,925.20	-53,347,657.34
Net cash flow from operating activities	-29,375,286.18	-32,878,479.33	12,587,586.30	32,864,657.36

Whether significant variances exist between the above financial index or the index with its sum and the financial index of the quarterly report as well as semi-annual report index disclosed by the Company.

Yes  No

#### 4. Share capital and shareholders

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

Unit: Share

Total number of common shareholders at the end of the reporting period	48,735	Total number of ordinary shareholders at the end of the month before the disclosure date of the annual report	63,118	Total number of preferred shareholders whose voting rights have been restored at the end of the reporting period	0	Total number of preferred shareholders whose voting right is restored at the end of the month before the disclosure date of the annual report	0
Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)							
Name of the shareholder	Nature of shareholder	Shareholding ratio (%)	Number of shares held	Amount of restricted shares held	Number of share pledged/frozen		
					State of share	Quantity	
HONG KONG NAM HOI (INTERNATIONAL) LTD	Overseas Legal person	15.28%	92,123,248	0	Not applicable	0	
Shenzhen Guangju Industrial Co., Ltd.	State-owned	12.22%	73,666,824	0	Not applicable	0	
Shenzhen Energy Corporation	State-owned	10.80%	65,106,130	0	Not applicable	0	
ZENG Ying	Domestic Natural person	1.19%	7,159,600	0	Not applicable	0	
China Merchants Securities (HK) Co., Limited	Overseas Legal person	0.91%	5,462,154	0	Not applicable	0	
GUOTAI JUNAN SECURITI	Overseas Legal person	0.89%	5,379,880	0	Not applicable	0	

ES (HONG KONG) LIMITED						
BOCI SECURITIES LIMITED	Overseas Legal person	0.72%	4,310,566	0	Not applicable	0
LISHERY NZHANMING	Overseas Natural person	0.69%	4,163,600	0	Not applicable	0
HUANG Yilong	Domestic Natural person	0.64%	3,866,500	0	Not applicable	0
ZHANG Yuexiang	Domestic Natural person	0.55%	3,300,053	0	Not applicable	0
Explanation on shareholders participating in the margin trading business	1. Shenzhen Energy Corporation holds 100% equity of HHONG KONG NAM HOI (INTERNATIONAL) LTD. 2. The Company is not aware of whether the other public shareholders mentioned above have any related party relationships or are persons acting in concert.					
Shareholders participating in margin financing and securities lending business (if any)	None					

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

Applicable Not applicable

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

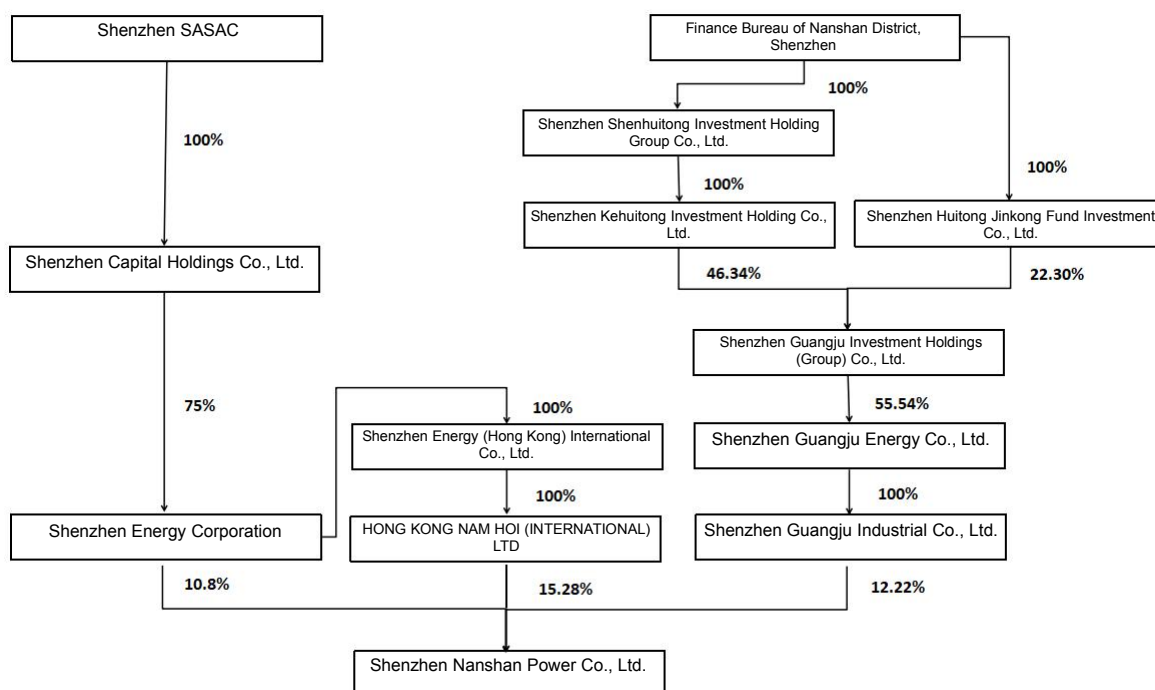
Applicable Not applicable

**(2) Total number of preferred shareholders of the Company and shares held by top 10 preferred shareholders**

Applicable Not applicable

The Company had no preferred shareholders during the reporting period.

**(3) Disclose the property rights and control relationship between the company and the actual owner in the form of a block diagram**



**5. Bonds existing on the approval date of the annual report**

Applicable Not applicable

**III. Important matters**

During the reporting period, there were no significant changes in the company's business operations. For details on the company's business operations and management during the reporting period, please refer to the full text of the company's 2025 Annual Report.