中國能源建設股份有限公司

CHINA ENERGY ENGINEERING CORPORATION LIMITED*

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3996)

2022 FIRST QUARTERLY REPORT

This announcement is made by China Energy Engineering Corporation Limited (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The contents of this quarterly report are consistent with the announcement published on the Shanghai Stock Exchange.

This quarterly report was prepared by the Company and its subsidiaries pursuant to the relevant requirements issued by the China Securities Regulatory Commission and the Shanghai Stock Exchange.

All financial information contained in this quarterly report is unaudited and prepared in accordance with Chinese Accounting Standards for Business Enterprises.

By order of the Board
CHINA ENERGY ENGINEERING CORPORATION LIMITED*
Song Hailiang
Chairman

Beijing, the PRC
29 April 2022

As at the date of this announcement, the executive directors of the Company are Mr. Song Hailiang, Mr. Sun Hongshui and Mr. Ma Mingwei; the non-executive directors are Mr. Li Shulei, Mr. Liu Xueshi and Mr. Si Xinbo; and the independent non-executive directors are Mr. Zhao Lixin, Mr. Cheng Niangao and Dr. Ngai Wai Fung.

* *For identification purpose only*

Securities Code: 601868　　　Securities Abbreviation: China Energy Engineering

CHINA ENERGY ENGINEERING CORPORATION LIMITED*

2022 FIRST QUARTERLY REPORT

The board of directors and all the directors of the Company warrant that the contents of the announcement are true, accurate and complete and do not contain any false representations, misleading statements or material omissions, and that they accept joint and several liabilities in respect thereof.

IMPORTANT NOTICE

The board of directors (the "**Board**"), board of supervisors, directors, supervisors and senior management of the Company warrant that the contents of the quarterly report are true, accurate and complete and do not contain any false representations, misleading statements or material omissions, and that they accept joint and several liabilities in respect thereof.

Person in charge of the Company, person in charge of the accounting work, responsible person of accounting agency (accounting supervisor) warrant that the financial statements and information set out in the quarterly report are true, accurate and complete.

Whether the first quarterly financial statements have been audited

□ Yes √ No

I. MAJOR FINANCIAL INFORMATION

(1) Major Accounting Information and Financial Indicators

Unit: Thousand Yuan Currency: RMB

Item	The reporting period	Increase/decrease for the reporting period as compared to the corresponding period of the previous year (%)
Operating revenue	71,275,956	16.26
Net profit attributable to shareholders of the listed company	960,166	16.44
Net profit after deducting non-recurring profit or loss attributable to shareholders of the listed company	837,498	23.89

Net cash flow from operating activities		-14,301,677	N/A
Basic earnings per share (Yuan/share)		0.021	-12.50
Diluted earnings per share (Yuan/share)		0.021	-12.50
Weighted average return on net assets (%)		1.021	Decreased by 0.212 percentage point
	End of the reporting period	End of the previous year	Increase/decrease for the end of the reporting period as compared to the end of the previous year (%)
Total assets	548,300,380	528,862,588	3.68
Owner's equity attributable to shareholders of the listed company	95,124,337	94,198,680	0.98

(2) Non-recurring profit or loss items and amount

Unit: Thousand Yuan Currency: RMB

Item	Amount for the current period	Description
Profit or loss on the disposal of non-current assets	116,566	
Government subsidies included in profit or loss for the current period (excluding government subsidies continuously granted in a fixed or quantitative manner according to the state policies and which are closely relevant to the Company's normal operations)	165,825	
Gain or loss on changes in fair value from held-for-trading financial assets, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and investment income from disposal of financial assets for trading, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investment, except for effective hedging transactions that are related to the Company's normal operation	-2,092	
Other non-operating income and expense besides items above	-103,534	
Less: Effect of income tax	20,956	
Effect of minority interests (after tax)	33,140	
Total	122,668	

Explanation on defining the non-recurring profit and loss items listed in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers - Non-recurring Profit or Loss (《公開發行證券的公司信息披露解釋性公告第 1 號－非經常性損益》) as recurring profit and loss items

□ Applicable √ Not applicable

(3) Changes in the major accounting information and financial indicators and the reasons therefor

√ Applicable □ Not applicable

Item	Percentage of change (%)	Main reason(s)
Loans and advances to customers	-34.47	Mainly due to the decrease in loans to customers of Finance Company, the subsidiary
Non-current liabilities due within one year	54.65	Mainly due to the transfer from bond payables due within one year
Research and development expense	33.70	Mainly due to the increase in investment in science and technology
Investment income	6,393.71	Mainly due to the increase in corresponding investment income resulted from the improved profitability of associates and joint ventures for the current period
Gains on disposals of assets	-55.52	Mainly due to the large amount of disposal of assets including real estate during the previous period
Non-operating income	84.83	Mainly due to the increase in government subsidies for the current period compared to the previous period
Non-operating expense	513.08	Mainly due to the increase in contingent liabilities accrued in the current period
Net cash flow from operating activities	N/A	Mainly due to the higher increment of cash outflows from procurement of goods and acceptance of services over the increment of cash inflows from sales of goods and rendering of services
Net cash flow from investing activities	N/A	Mainly due to the decrease in cash paid on the investments for the current period compared to the previous period
Net cash flow from financing activities	75.73	Mainly due to the higher increment of cash inflow from borrowings for the current period compared to the previous period

II. INFORMATION OF SHAREHOLDERS

(1) Table of total number of shareholders of ordinary shares and number of shareholders of preference shares with voting rights restored and shareholding of top ten shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the reporting period	574,244	Total number of shareholders of preference shares with voting rights restored as at the end of the reporting period (if any)	0

Shareholdings of the top ten shareholders						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen shares	
					Status	Number
China Energy Engineering Group Co., Ltd. (Note 1)	State-owned legal person	18,686,568,022	44.82	18,107,684,022	Nil	0
HKSCC NOMINEES LIMITED (Note 2)	Others	8,773,191,651	21.04	0	Unknown	
China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司)	State-owned legal person	2,029,378,794	4.87	2,029,378,794	Nil	0
China Securities Finance Corporation Limited	State-owned legal person	613,374,538	1.47	0	Nil	0
Beijing Chengtong Financial Control Investment Co., Ltd.	State-owned legal person	522,354,897	1.25	522,354,897	Nil	0
Hong Kong Securities Clearing Company (Note 3)	Others	433,824,438	1.04		Nil	0
Central Huijin Asset Management Co., Ltd.	State-owned legal person	306,593,601	0.74		Nil	0
HUADIAN FUXIN INTERNATIONAL INVESTMENT COMPANY LIMITED	Overseas legal person	243,722,000	0.58		Unknown	
Bank of Communications Co., Ltd. – GF CSI Infrastructure Project Traded Open-end Index ETF Securities	Others	201,892,441	0.48		Nil	0

Investment Fund						
Yan Xiaohu	Domestic natural person	200,984,611	0.48		Nil	0

Shareholdings of the top ten shareholders not subject to selling restrictions			
Name of shareholder	Number of shares held not subject to selling restrictions	Class and number of shares	
		Class	Number
HKSCC NOMINEES LIMITED (Note 2)	8,710,320,050	Overseas listed foreign shares	8,710,320,050
China Securities Finance Corporation Limited	613,374,538	RMB ordinary shares	613,374,538
China Energy Engineering Group Co., Ltd. (Note 1)	578,884,000	Overseas listed foreign shares	578,884,000
Hong Kong Securities Clearing Company (Note 3)	433,824,438	RMB ordinary shares	433,824,438
Central Huijin Asset Management Co., Ltd.	306,593,601	RMB ordinary shares	306,593,601
HUADIAN FUXIN INTERNATIONAL INVESTMENT COMPANY LIMITED	243,722,000	Overseas listed foreign shares	243,722,000
Bank of Communications Co., Ltd. – GF CSI Infrastructure Project Traded Open-end Index ETF Securities Investment Fund	201,892,441	RMB ordinary shares	201,892,441
Yan Xiaohu	200,984,611	RMB ordinary shares	200,984,611
New China Life Insurance Company Ltd. - Bonus - Individual Bonus - 018L - FH002Hu	94,871,507	RMB ordinary shares	94,871,507
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Asset Management Plan	38,991,731	RMB ordinary shares	38,991,731
Related relationship or acts in concert of the	China Energy Engineering Group Co., Ltd., the largest shareholder of the Company, is not related to the other		

above shareholders	shareholders above or is not acting in concert with them. The Company is not aware of whether the other shareholders above are related to each other or acting in concert with each other.
Participation of the top ten shareholders and the top ten shareholders not subject to selling restrictions in securities margin trading and refinancing business (if any)	Yan Xiaohu, the shareholder of the Company, held 195,750,611 shares through securities margin trading and refinancing business.

Notes:

1. The total number of the Company's shares held by China Energy Engineering Group Co., Ltd. is 18,686,568,022, including 18,107,684,022 A Shares and 578,884,000 H Shares.

2. H Shares held by HKSCC NOMINEES LIMITED are held on behalf of various clients, and the number has deducted the number of H Shares held by China Energy Engineering Group Co., Ltd.

3. A Shares held by Hong Kong Securities Clearing Company Limited are held on behalf of various clients.

III. OTHER REMINDER

Other important information about the operation of the Company during the reporting period that needs to be brought to the attention of investors

√Applicable □Not applicable

In the first quarter of 2022, the Company fully implemented the decisions and deployments of the CPC Central Committee and the State Council, and conscientiously implemented the work requirements of the State-owned Assets Supervision and Administration Commission of the State Council. Under the guidance of the "Certain Opinions", the Company vigorously practiced the "1466" Strategy and the "12345678" excellent enterprise management model. The Company worked hard to ensure steady growth and promoted development with scientific management. The main businesses showed a good trend of seeking progress and excellence while maintaining stability as a whole. During the reporting period, the main operating indicators of the Company continued to grow, and the overall production and operation maintained a healthy and stable development trend. The revenue amounted to RMB71.276 billion, representing a year-on-year increase of 16.26%; net profit attributable to owners of the parent company amounted to RMB960 million, representing a year-on-year increase of 16.44%.

1. Fast and steady development in business.

(1) The advantages of new energy business continued to be consolidated. During the reporting period, the new energy and integrated smart energy business achieved an overall operating income of RMB16.39 billion, a year-on-year increase of 21.1%. The dominant position of offshore wind power has continued to be consolidated, and a number of major wind power projects of more than RMB10 billion have been entered into successively, including Guangdong Yangjiang Qingzhou Phase 5 and Qingzhou Phase 7 Offshore Wind Farm; the solar power generation business continued to develop, the value of newly signed contracts increased by 4.5 times year-on-year, and a number of solar power generation projects such as multi-energy complementary photovoltaics in Qintang District, Guigang, Guangxi, and Shuozhou rooftop photovoltaics of Huashuo Xinneng   were entered into; the energy storage business has achieved new breakthroughs, a number of energy storage projects have been entered into, including 400MW/800MWh independent energy storage power station in Youyu County, Shuozhou City, Shanxi Province; 200MW/400MWh independent energy storage power station in Yungang Tuobo Hengtai of CNNC Yousai Datong; and Tongli 100MW/200MWh shared energy storage power stationin Ningchu Litong District.

(2) Integrated transportation business achieved rapid growth. During the reporting period, the comprehensive transportation business realized an operating income of RMB7.95 billion, a year-on-year increase of 65.2%. We have reached a strategic cooperation with the Planning Institute of the Ministry of Communications, planned and operated a series of transportation energy integration projects. Among them, transportation energy integration pilot projects such as Zaohe Expressway have made positive progress. Integrated transportation has become an important business for the Company's transition to non-electricity.

(3) Investment traction continued to strengthen. During the reporting period, the Company's investment in comprehensive transportation, new energy and comprehensive smart energy, and real estate (new urbanization) increased by 87%, 62%, and 54% year-on-year, respectively. We have newly obtained the investment and development right of Hubei Qichun pumped storage project. Investment projects such as new energy have been accelerated and implemented, and the installed capacity of wind and solar energy under construction has reached 3.7 million kilowatts. Overseas investment has gradually recovered. During the reporting period, our overseas investment achieved a year-on-year increase of more than 100%. Among them, the SK hydropower project in Pakistan has gradually overcome the adverse impact of the pandemic and accelerated process, and the Hengyuan cement project in Uzbekistan has been successfully started.

(4) Financial empowerment continued to improve. We have vigorously carried out the financing and replacement of green industry projects, and seized the policy window to reduce costs and increase efficiency; we have extensively carried out "head-to-head" connection with financial institutions, and actively provided all-round and full-cycle financial services for investment and financing projects of the Company. We have concentrated our advantageous resources to focus on key domestic and overseas financing projects in 2022, and solved the financing of projects under construction.

2. Steady progress in marketing.

During the Reporting Period, the domestic newly signed contracts of the Company amounted to RMB184.2 billion, representing a year-on-year increase of 10.8%. The Company actively integrated into and served major national strategies, accelerated optimization of regional layout, and strengthened high-end marketing. The Company continued to plan and implement more than 30 high-end marketing activities, covering more than 20 provinces and cities such as Xinjiang and Guizhou, as well as over ten key enterprises in the industry including but not limited to Harbin Electric Corporation and Dongfang Electric, and entered into nine strategic cooperation agreements with local governments and enterprises. The Company seized the market opportunity of “East and West”, made positive progress in "East and West" project in Qingyang, Gansu; and reached a number of cooperation consensuses in projects in Guizhou and the Greater Bay Area, which further enhanced the market influence.

During the reporting period, the Company overcame the influence of the pandemic and other adverse factors on overseas business. The Company has signed a number of new energy projects including but not limited to 100MW offshore wind power in Saemangeum, South Korea, 154MW wind power in Durango, Mexico and 155MW wind power in Cho long, Vietnam, and signed low-carbon projects including but not limited to 1000MW combined loop gas power station in Basrafao, Iraq and 150MW gas power station in Freetown, Sierra Leone. We have successfully advanced the financing of Argentine Kisei Hydropower Station, Angola Kaike, Luasim Hydropower Station, Bosnia and Herzegovina Dabar Hydropower Station, and Pakistan Patan Hydropower Station. Overseas operating income increased by 20.1% year-on-year.

3. Constant support of technology research and development.

During the reporting period, in the fields of "30 • 60" system solutions, new power system, new energy, energy storage, hydrogen energy, transportation and energy integration as well as construction and energy integration, the Company has established and launched nine major science and technology projects and 20 key R&D projects through the mechanism of “taking the leading role”, and signed a strategic cooperation agreement with Tsinghua University to carry out strategic cooperation in technology innovation, achievement transformation, talent training, think tank construction, etc.

During the reporting period, the Company has actively pushed ahead the scientific research, development and industrialization of new energy and new energy businesses. Hubei Yingcheng 300MW compressed air energy storage new technology demonstration project has passed the expert review, and Shandong Tai’an 300MW compressed air energy storage demonstration project has completed the feasibility study; the "14th Five-year Plan" for Energy Development of Chongzuo City prepared by the Company passed the expert review, and the construction of the comprehensive energy base project of “integration of wind, photovoltaic, hydro-power, thermal power and storage” comprehensive energy base project in Chongzuo has been solidly promoted.

4. New impetus of reform and innovation.

During the reporting period, the Company actively implemented the three-year action of reform of state-owned enterprises, promoted systematic reform and overall restructuring, and achieved a series of landmark, groundbreaking and milestone important reform achievements. The Company was identified as a corporate governance demonstration enterprise at group level by the State-owned Assets Supervision and Administration Commission of the State Council. Five subsidiaries were selected into the extension list of “science and reform demonstration enterprises”, and two subsidiaries were selected into the pilot of mixed reform in important fields of the National Development and Reform Commission. The Company took the lead in reform, continuously enhanced the endogenous driving force of development and continued to build a model of reform.

5. Assuming social responsibilities.

During the reporting period, the Company proactively fulfilled the political, economic and social responsibilities as a state-owned enterprise, actively responded to the call of “Consumption Assistance for the Spring Festival”, gave full play to the organizational role of trade unions at all levels, mobilized subsidiaries and cadres and employees of the Company to actively participate in festival consumption activities, and actively purchased agricultural and sideline products produced in poverty alleviation areas, especially in rural revitalization key assistance counties, and received remarkable results in assistance. The Company continued to carry out the special treatment of debt clearing and radical cure of migrant workers' wages, and constantly improved the long-term mechanism to prevent defaults.

IV. QUARTERLY FINANCIAL STATEMENTS

(1) Type of audit opinion

□Applicable √Not applicable

(2) Financial Statements

CONSOLIDATED BALANCE SHEET
31 March 2022

Prepared by: China Energy Engineering Corporation Limited

Unit: Thousand Yuan Currency: RMB Type of audit: Unaudited

Item	31 March 2022	31 December 2021
Current assets:		
Monetary assets	54,328,070	58,299,098
Settlement reserves		
Loans to banks and other financial institutions		
Financial assets for trading	3,034,810	3,020,714
Derivative financial assets	1,534	574
Bills receivables	7,708,531	8,582,571
Trade receivables	60,048,366	56,955,906
Receivables financing	1,812,815	2,315,441
Prepayments	29,052,992	28,462,031
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	18,465,027	18,359,105
Including: Interest receivables	86,800	22,030
Dividends receivables	25,716	39,296
Purchase and sell-back of financial assets		
Inventories	60,237,511	58,609,378
Contract assets	79,007,689	64,953,377
Assets held for sale	164,368	164,255
Non-current assets due within one year	1,014,025	971,540
Other current assets	10,511,794	9,241,827
Total current assets	325,387,532	309,935,817
Non-current assets:		
Provision of loans and advances	1,830,019	2,792,532
Debt investments		
Other debt investments		
Long-term receivables	20,345,828	18,939,087
Long-term equity investments	39,413,433	38,302,746
Other investments in equity	2,229,301	2,389,523

instruments		
Other non-current financial assets	7,793,413	7,647,103
Investment properties	628,628	637,191
Fixed assets	40,053,815	39,586,551
Construction in progress	7,925,687	7,802,025
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,523,063	1,587,653
Intangible assets	68,350,613	68,110,054
Development expenditure	28,349	32,539
Goodwill	2,159,444	2,161,575
Long-term prepaid expenses	606,210	608,249
Deferred income tax assets	2,378,109	2,397,842
Other non-current assets	27,646,937	25,932,101
Total non-current assets	222,912,848	218,926,771
Total assets	548,300,380	528,862,588
Current liabilities:		
Short-term borrowings	19,572,304	15,772,251
Borrowings from the central bank		
Loans from banks and other financial institutions		
Financial liabilities for trading		
Derivative financial liabilities		
Bills payables	12,907,933	12,422,080
Trade payables	128,264,054	124,576,834
Receipts in advance		
Contract liabilities	60,498,595	61,251,492
Proceeds from disposal of repurchased financial assets		
Absorption of deposits and inter-bank deposits	2,730,351	2,921,494
Acting sale of securities		
Acting underwriting of securities		
Salary payable to employees	2,177,742	2,123,066
Tax payables	6,530,244	7,465,938
Other payables	31,489,183	30,565,521
Including: Interest payables		
Dividends payables	1,072,315	972,611
Handling fee and commission payable		
Reinsurance accounts payable		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	10,603,444	6,856,228
Other current liabilities	5,778,062	6,567,005
Total current liabilities	280,551,910	270,521,909
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	94,999,065	84,618,293

Bonds payables	8,295,222	11,292,484
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	1,385,897	1,121,822
Long-term payables	884,500	818,350
Long-term salary payable to employees	8,215,021	8,322,823
Anticipated liabilities	64,747	68,403
Deferred revenue	743,051	661,164
Deferred income tax liabilities	1,461,871	1,518,085
Other non-current liabilities	239,554	185,255
Total non-current liabilities	116,288,928	108,606,679
Total liabilities	396,840,839	379,128,588
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	41,691,164	41,691,164
Other equity instruments	9,500,000	9,500,000
Including: Preferred shares		
Perpetual bonds	9,500,000	9,500,000
Capital reserves	16,731,857	16,731,128
Less: Treasury shares		
Other comprehensive income	-75,347	-77,520
Special reserve	654,386	648,786
Surplus reserves	5,563,652	5,563,652
Provision for general risk		
Retained profit	21,058,626	20,141,471
Total equity attributable to owners of the parent company (or shareholders' equity)	95,124,337	94,198,680
Minority interests	56,335,204	55,535,320
Total owners' equity (or shareholders' equity)	151,459,542	149,734,000
Total liabilities and owners' equity (or shareholders' equity)	548,300,380	528,862,588

Person in charge of the Company: Song Hailiang

Person in charge of the accounting work: Li Lai Nar

Responsible person of accounting agency: Zhang Yaxian

CONSOLIDATED STATEMENT OF PROFIT
January to March 2022

Prepared by: China Energy Engineering Corporation Limited

Unit: Thousand Yuan Currency: RMB Type of audit: Unaudited

Item	**First Quarter of 2022**	**First Quarter of 2021**
I. Total operating revenue	71,275,956	61,305,991
II. Total operating costs	69,231,009	59,140,666
Including: Operating cost	63,815,206	54,220,347
Tax and surcharges	231,534	259,313
Selling expenses	396,255	476,883
Management expenses	3,040,200	2,661,077
R&D expenses	921,895	689,543
Finance cost	825,920	833,503
Including: Interest fee	796,132	777,492
Interest income	91,925	70,627
Add: Other income	147,023	126,605
Gain from investment (loss is represented by "–")	71,450	1,100
Including: Gains from investment in associates and joint ventures	-56,388	-96,868
Derecognition gains from financial assets measured at amortised cost	-53,905	-71,505
Gains from exchange (loss is represented by "–")	-268	
Gains on net exposure hedges (loss is represented by "–")		
Gains from change in fair value (loss is represented by "–")	-2,092	-6,065
Impairment loss of credit (loss is represented by "–")	28,055	21,939
Impairment loss of assets (loss is represented by "–")	13,197	16,985
Gain from assets disposal (loss is represented by "–")	72,769	163,602
III. Operational profit (loss is represented by "–")	2,375,080	2,489,490
Add: Non-operating income	78,800	42,634
Less: Non-operating expense	144,565	23,580
IV. Total profit (total loss is represented by "–")	2,309,315	2,508,545
Less: Income tax expense	527,463	645,417
V. Net profit (net loss is represented by "–")	1,781,852	1,863,127
(I) Classified by continuity of		

operations		
1. Net profit from continuing operations (net loss is represented by "–")	1,781,852	1,863,127
2. Net profit from discontinued operations (net loss is represented by "–")		
(II) Classified by ownership of equity		
1. Net profit attributable to the shareholders of the parent company (net loss is represented by "–")	960,166	824,578
2. Minority interests (net loss is represented by"–")	821,686	1,038,549
VI. Other comprehensive income, net of tax	-97,023	-218,565
(I) Other comprehensive income attributable to the owners of the parent company, net of tax	2,174	-135,748
1. Other comprehensive income not to be reclassified to profit or loss	-67,915	-182,544
(1) Re-measurement of changes under defined benefit plan	-1,160	-3,744
(2) Other comprehensive income which cannot be reclassified to profit or loss under equity method		
(3) Changes in fair value of other investments in equity instruments	-66,755	-178,800
(4) Change in fair value of the corporate's own credit risk		
2. Other comprehensive income to be reclassified to profit or loss	70,089	46,796
(1) Other comprehensive income which can be reclassified to profit or loss under equity method		
(2) Changes in fair value of other debt investments		
(3) Amount included in other comprehensive income on reclassification of financial assets		
(4) Provision for credit impairment of other debt investments		
(5) Cash flows hedging reserve		
(6) Differences on translation of foreign currency statements	70,089	46,796
(7) Others		
(II) Other comprehensive income	-99,197	-82,818

attributable to minority shareholders, net of tax		
VII. Total comprehensive income	1,684,830	1,644,562
(I) Total comprehensive income attributable to the owners of the parent Company	962,340	688,830
(II) Total comprehensive income attributable to minority shareholders	722,490	955,732
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.021	0.024
(II) Diluted earnings per share (Yuan/share)	0.021	0.024

For the business consolidation under common control during the period, the net profit realised by the merged party before the combination was RMB0, and the net profit realised by the merged party in the previous period was RMB0.

Person in charge of the Company: Song Hailiang ________	Person in charge of the accounting work: Li Lai Nar ______________	Responsible person of accounting agency: Zhang Yaxian ________________

CONSOLIDATED STATEMENT OF CASH FLOWS
January to March 2022

Prepared by: China Energy Engineering Corporation Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First Quarter of 2022	First Quarter of 2021
I. Cash flow from operating activities:		
Cash received from the sales of goods and the rendering of services	63,305,092	62,115,807
Net increase in deposits from customers and inter-bank deposits		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholder and investment funds		
Cash received from interest, handling fee and commission		
Net increase in capital borrowed		
Net increase in capital from repurchase business		
Net cash received from acting sale of securities		
Refund of taxes and levies	258,060	125,461
Cash received relating to other operating activities	780,827	660,240
Sub-total of cash inflows from operating activities	64,343,979	62,901,509
Cash paid to the purchase of goods and the acceptance of services	67,466,140	65,450,277
Net increase in loans and advances to customers		
Net increase in deposits with central bank and inter-bank deposits		
Cash paid for compensation payments under original insurance contracts		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, handling fee and commission		
Cash paid for policyholder dividend		

Cash paid to and for employees	6,996,170	6,217,396
Payments of all types of taxes	3,211,507	2,763,829
Cash payments relating to other operating activities	971,838	901,668
Sub-total of cash outflows from operating activities	78,645,656	75,333,170
Net cash flow from operating activities	-14,301,677	-12,431,661
II. Cash flow from investing activities:		
Cash received from investment recovery	729,899	2,333,202
Cash received from returns on investments	89,669	67,760
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	413,095	40,081
Net cash received from disposals of subsidiaries and other operating units	85,696	18,953
Cash received relating to other investing activities	33,491	1,050,652
Sub-total of cash inflows from investing activities	1,351,851	3,510,648
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,697,049	3,774,375
Cash paid for investments	1,987,446	4,813,297
Net increase of mortgaged loans		
Net cash paid for acquisition of subsidiaries and other operating units		13,980
Cash payments relating to other investing activities	83,784	534,147
Sub-total of cash outflows from investing activities	4,768,279	9,135,799
Net cash flow from investing activities	-3,416,429	-5,625,151
III. Cash flow from financing activities:		
Cash received from capital contribution	310,477	5,631,195
Including: Cash received by subsidiaries from investments of minority shareholders		
Cash received from borrowings	20,324,774	14,347,178
Cash received relating to other financing activities	17,704	6,922
Sub-total of cash inflows from financing activities	20,652,954	19,985,295
Cash payments for debts settlement	5,082,149	8,536,566

Cash payments for distribution of dividends, profits, or interest expenses	1,773,756	1,328,700
Including: Dividends and profits paid by subsidiaries to minority shareholders	339,414	136,703
Cash payments relating to other financing activities	138,536	2,347,375
Sub-total of cash outflows from financing activities	6,994,441	12,212,641
Net cash flow from financing activities	13,658,513	7,772,654
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-17,874	-12,817
V. Net increase in cash and cash equivalents	-4,077,467	-10,296,975
Add: Balance of cash and cash equivalents at the beginning of the period	52,203,781	49,861,245
VI. Balance of cash and cash equivalents at the end of the period	48,126,314	39,564,270

Person in charge of the Company: Song Hailiang

Person in charge of the accounting work: Li Lai Nar

Responsible person of accounting agency: Zhang Yaxian

BALANCE SHEET OF THE PARENT COMPANY
31 March 2022

Prepared by: China Energy Engineering Corporation Limited

Unit: Thousand Yuan Currency: RMB Type of audit: Unaudited

Item	**31 March 2022**	**31 December 2021**
Current assets:		
Monetary assets	2,568,839	2,065,299
Financial assets for trading		
Derivative financial assets		
Bills receivables		
Trade receivables		
Receivables financing		
Prepayments		
Other receivables	3,179,406	3,742,159
Including: Interest receivables	20,472	20,472
Dividends receivables	1,572,206	1,572,206
Inventories		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	386,000	300,000
Total current assets	6,134,246	6,107,458
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	87,198,075	86,461,917
Other investments in equity instruments	13,000	13,000
Other non-current financial assets	169,313	169,313
Investment properties		
Fixed assets	17,458	17,550
Construction in progress		
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	19,206	20,649
Development expenditure	2,721	2,391
Goodwill		
Long-term prepaid expenses	815	815
Deferred income tax assets		
Other non-current assets	49,445	47,717
Total non-current assets	87,470,034	86,733,352
Total assets	93,604,280	92,840,810
Current liabilities:		
Short-term borrowings	1,000,000	
Financial liabilities for trading		

Derivative financial liabilities		
Bills payables		
Trade payables		
Receipts in advance		
Contract liabilities		
Salary payable to employees	29,899	24,241
Tax payables	1,390	2,040
Other payables	3,496,447	3,444,835
Including: Interest payables		
Dividends payables	131,311	63,416
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	4,004,051	167,890
Other current liabilities		
Total current liabilities	8,531,787	3,639,006
Non-current liabilities:		
Long-term borrowings		1,000,000
Bonds payables		2,997,261
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables	31,142	31,142
Long-term salary payable to employees		
Anticipated liabilities		
Deferred revenue	601	601
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	31,743	4,029,004
Total liabilities	8,563,530	7,668,010
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	41,691,164	41,691,164
Other equity instruments	9,500,000	9,500,000
Including: Preferred shares		
Perpetual bonds	9,500,000	9,500,000
Capital reserves	31,884,102	31,884,102
Less: Treasury shares		
Other comprehensive income		
Special reserve		
Surplus reserves	964,914	964,914
Retained profit	1,000,571	1,132,621
Total equity attributable to owners (or shareholders' equity)	85,040,750	85,172,800
Total liabilities and owners' equity (or shareholders' equity)	93,604,280	92,840,810

Person in charge of the Company: Song Hailiang

Person in charge of the accounting work: Li Lai Nar

Responsible person of accounting agency: Zhang Yaxian

STATEMENT OF PROFIT OF THE PARENT COMPANY
January to March 2022

Prepared by: China Energy Engineering Corporation Limited

Unit: Thousand Yuan Currency: RMB Type of audit: Unaudited

Item	**First Quarter of 2022**	**First Quarter of 2021**
I. Total operating revenue	6,043	228
Less: Operating revenue		
Tax and surcharges	8,470	
Selling expenses		
Management expenses	110,071	67,679
R&D expenses		
Finance cost	-4,534	82,834
Including: Interest fee	7,336	83,750
Interest income	12,792	942
Add: Other income		
Gain from investment (loss is represented by "–")	63,883	24,958
Including: Gains from investment in associates and joint ventures		
Derecognition gains from financial assets measured at amortised cost		
Gains on net exposure hedges (loss is represented by "–")		
Gains from change in fair value (loss is represented by "–")		
Impairment loss of credit (loss is represented by "–")		
Impairment loss of assets (loss is represented by "–")		
Gain from assets disposal (loss is represented by "–")		
II. Operational profit (loss is represented by "–")	-44,081	-125,328
Add: Non-operating income	3,175	1,374
Less: Non-operating expense		
III. Total profit (total loss	-40,906	-123,954

is represented by "–")		
Less: Income tax expense		
IV. Net profit (net loss is represented by "–")	-40,906	-123,954
(I) Net profit from continuing operations (net loss is represented by "–")	-40,906	-123,954
(II) Net profit from discontinued operations (net loss is represented by "–")		
V. Other comprehensive income, net of tax		
(1) Other comprehensive income not to be reclassified to profit or loss		
1. Re-measurement of changes under defined benefit plan		
2. Other comprehensive income which cannot be reclassified to profit or loss under equity method		
3. Changes in fair value of other investments in equity instruments		
4. Change in fair value of the corporate's own credit risk		
(II) Other comprehensive income to be reclassified to profit or loss		
1. Other comprehensive income which can be reclassified to profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Amount included in other comprehensive income on reclassification of financial assets		
4. Provision for credit impairment of other debt investments		
5. Cash flows hedging		

reserve		
6. Differences on translation of foreign currency statements		
7. Others		
VI. Total comprehensive income	-40,906	-123,954
VII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)		
(II) Diluted earnings per share (Yuan/share)		

Person in charge of the Company: Song Hailiang

Person in charge of the accounting work: Li Lai Nar

Responsible person of accounting agency: Zhang Yaxian

STATEMENT OF CASH FLOWS OF THE PARENT COMPANY
January to March 2022

Prepared by: China Energy Engineering Corporation Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First Quarter of 2022	First Quarter of 2021
I. Cash flow from operating activities:		
Cash received from the sales of goods and the rendering of services		
Refund of taxes and levies		
Cash received relating to other operating activities	569,621	611,188
Sub-total of cash inflows from operating activities	569,621	611,188
Cash paid to the purchase of goods and the acceptance of services		
Cash paid to and for employees	71,597	42,000
Payments of all types of taxes		2,600
Cash payments relating to other operating activities	130,082	257,983
Sub-total of cash outflows from operating activities	201,679	302,583
Net cash flow from operating activities	367,942	308,605
II. Cash flow from investing activities:		
Cash received from investment recovery		338,026
Cash received from returns on investments	63,883	24,958
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		
Net cash received from disposals of subsidiaries and other operating units		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	63,883	362,983
Cash paid to acquire fixed assets, intangible assets	440	

and other long-term assets		
Cash paid for investments	736,158	69,717
Net cash paid for acquisition of subsidiaries and other operating units		
Cash payments relating to other investing activities		
Sub-total of cash outflows from investing activities	736,598	69,717
Net cash flow from investing activities	-672,715	293,266
III. Cash flow from financing activities:		
Cash received from capital contribution		
Cash received from borrowings	1,053,848	
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	1,053,848	
Cash payments for debts settlement	53,848	
Cash payments for distribution of dividends, profits, or interest expenses	191,686	161,100
Cash payments relating to other financing activities		
Sub-total of cash outflows from financing activities	245,534	161,100
Net cash flow from financing activities	808,314	-161,100
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	503,541	440,771
Add: Balance of cash and cash equivalents at the beginning of the period	2,065,299	2,731,384
VI. Balance of cash and cash equivalents at the end of the period	2,568,839	3,172,155

Person in charge of the Company: Song Hailiang	Person in charge of the accounting work: Li Lai Nar	Responsible person of accounting agency: Zhang Yaxian

Initial implementation of the financial statements at the beginning of the year after adopting new accounting standards adjustment for the first time since 2022

□Applicable √Not applicable

The announcement is hereby made.

The Board of Directors of
CHINA ENERGY ENGINEERING CORPORATION LIMITED
29 April 2022