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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)

2023 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

27 April 2023

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*

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Stock Code of A Shares: 601868 Abbreviation of A Shares: China

Energy Engineering

Stock Code of H Shares: 3996

Abbreviation of H Shares: CH ENERGY ENG

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The board of directors and all directors of the Company warrant that the contents of this announcement do not contain any false statements, misleading statements or material omissions and assume liabilities for the authenticity, accuracy and completeness of its contents in respect thereof.

IMPORTANT NOTICE

The board of directors, 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 assume 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 information set out in the quarterly report is 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	88,515,555		24.19
Net profit attributable to shareholders of the listed company	1,131,371		17.83
Net profit after deducting non-recurring profit or loss attributable to shareholders of the listed company	1,022,782		22.12
Net cash flow from operating activities	-15,450,431		Not Applicable
Basic earnings per share (Yuan/share)	0.025		19.05
Diluted earnings per share (Yuan/share)	0.025		19.05
Weighted average return on net assets (%)	1.122		Increased by 0.101 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	698,388,451	664,351,125	5.12
Owner's equity attributable to shareholders of the listed	103,337,656	101,893,661	1.42

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company		
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Note: The “reporting period” hereinafter refers to the three-month period from the beginning of the quarter to the end of the quarter.

(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	47,479	
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)	115,946	
Profit or loss on debt restructuring	10,152	
Gain or loss on changes in fair value from held-for-trading financial assets, derivative financial assets, financial liabilities for trading, derivative financial liabilities, and investment income from disposal of financial assets for trading, derivative financial assets, financial liabilities for trading, derivative financial liabilities and other debt investment, except for effective hedging transactions that are related to the Company’s normal operation	-6,986	
Other non-operating income and expense besides items above	7,518	
Less: Effect of income tax	39,215	
Effect of minority interests (after tax)	26,304	
Total	108,590	

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

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(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	-89.67	Mainly due to the decrease in loans to customers of Finance Company, the subsidiary
Short-term borrowings	33.38	Mainly due to the increase in the demand of financing as a result of the growth of business scale
Research and development expense	39.58	Mainly due to the increase in technology investment
Financial expense	35.84	Mainly due to the growth in business and increase in financing scale
Investment income	-147.06	Mainly due to the decrease in profits of associates and joint ventures compared with the same period in the previous year
Gains on disposals of assets	-34.69	Mainly due to the relatively larger amount of disposals of real estates and other assets in the previous period
Net cash flows from investing activities	N/A	Mainly due to the increase in cash paid for the investment in new energy projects
Net cash flows from financing activities	46.03	Mainly due to the increase in the scale of financing as a result of business growth

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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	449,752	Total number of shareholders of preference shares with voting rights restored as at the end of the reporting period (if any)	N/A			
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 of shares	Number
China Energy Engineering Group Co., Ltd.	State-owned legal person	18,686,568,022	44.82	18,107,684,022	Nil	0
HKSCC NOMINEES LIMITED	Others	8,438,039,651	20.24	0	Unknown	0
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	0	Nil	0
China Securities Finance Corporation Limited	State-owned legal person	613,374,538	1.47	0	Nil	0
Hong Kong Securities Clearing Company Limited	Others	559,778,622	1.34	0	Nil	0
Beijing Chengtong Financial Control Investment Co., Ltd.	State-owned legal person	402,680,534	0.97	0	Nil	0
Central Huijin Asset Management Co., Ltd.	State-owned legal person	306,593,601	0.74	0	Nil	0
Yan Xiaohu	Domestic natural person	275,714,694	0.66	0	Nil	0
HUADIAN FUXIN INTERNATIONAL INVESTMENT COMPANY LIMITED	Overseas legal person	243,722,000	0.58	0	Unknown	0
Bank of Communications Co., Ltd. – GF CSI Infrastructure Project Traded Open-end Index ETF Securities Investment Fund	Others	111,583,641	0.27	0	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 of shares	Number	
HKSCC NOMINEES LIMITED	8,438,039,651			Overseas listed foreign shares	8,438,039,651	
China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司)	2,029,378,794			RMB ordinary shares	2,029,378,794	
China Securities Finance Corporation Limited	613,374,538			RMB ordinary shares	613,374,538	
China Energy Engineering Group Co., Ltd.	578,884,000			Overseas listed foreign shares	578,884,000	
Hong Kong Securities Clearing Company Limited	559,778,622			RMB ordinary shares	559,778,622	
Beijing Chengtong Financial Control Investment Co., Ltd.	402,680,534			RMB ordinary shares	402,680,534	

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Central Huijin Asset Management Co., Ltd.	306,593,601	RMB ordinary shares	306,593,601
Yan Xiaohu	275,714,694	RMB ordinary shares	275,714,694
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	111,583,641	RMB ordinary shares	111,583,641
Related relationship or acts in concert of the above shareholders	China Energy Engineering Group Co., Ltd., the largest shareholder of the Company, is not related to the other shareholders above or 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 as specified in the Administrative Measures for the Takeover of Listed Companies.		
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 275,714,694 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 of H Shares held by China Energy Engineering Group Co., Ltd. has been deducted.
3. A Shares held by Hong Kong Securities Clearing Company Limited are held on behalf of various clients.
4. China Huaxing (Hong Kong) International Co., Ltd. (中國華星(香港)國際有限公司), a subsidiary of China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司) holds 633,704,000 H Shares of the Company. China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司) and its controlling subsidiaries hold 2,663,082,794 shares of the Company in total, accounting for 6.39% of the total share capital of the Company.

III. OTHER REMINDERS

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

√ Applicable Not applicable

(I) Operation

In the first quarter of 2023, the Company comprehensively implemented the spirit of the 20th National Congress of the Communist Party of China, the Central Economic Work Conference and the Meeting of the Heads of Central Government Enterprises, and the work deployment of the second Party Congress and the 2023 Work Conference of the Company, deeply implemented the “Certain Opinions” and the “1466” Strategy, closely focused on the core goal of building the “three new” Energy China systematically, actively followed the “three major development trends” namely, the high-quality development, integrative development and integrated development, and accelerated the promotion of the “one innovation and three transformations” of three transformations, i.e., green, digital and integrated transformations led by innovation. The production and operation has shown numerous highlights and achieved remarkable results, achieving a successful start. During the reporting period, the Company completed a newly signed contract amount of RMB297.71 billion, representing a year-on-year increase of 22.0%; realized operating income of RMB88.52 billion, representing a year-on-year increase of 24.2%; the net profit attributable to Shareholders of the listed company was RMB1.13 billion, representing a year-on-year increase of 17.8%.

1. Significant growth trend in advantageous businesses.

Firstly, the new energy business has developed rapidly. During the reporting period, the new energy and integrated intelligence energy business achieved operating income of RMB22.02 billion, representing a year-on-year increase of 34.4%. The Company has actively promoted new energy projects such as the Gansu Linze Pingchuan Megawatt Wind Power Base Project, the Xinjiang Hami “Photovoltaic (Heat) Storage” Multi-energy Complementary Integrated Green Power Demonstration Project, the China Energy Construction Investment Lvyuan Transformation 100MW/200MWh Shared Energy Storage Power Plant Demonstration Project, and the Sanxia Hengji Nengmai Guazhou 700,000 KW “Solar Thermal Energy Storage+” Project. Secondly, the traditional energy business continued to be consolidated. During the reporting period, the traditional energy business achieved operating income of RMB28.98 billion, representing a year-on-year increase of 18.0%, with outstanding contributions from traditional energy projects such as the Xinjiang Zhudong 2×660MW Ultra-supercritical Air-cooled Units Project, Jiangsu Jurong Pumped Storage Power Station, the National Pressurized Water Reactor Demonstration Project, and the Gansu Zhongchuan Luochengtan 330kV Booster Station. Thirdly, the comprehensive transportation business continued to grow. During the reporting period, the comprehensive transportation business achieved operating income of RMB10.91 billion, representing a year-on-year increase of 37.2%. The Company has accelerated integrated transportation projects such as the Zhaoqing-Gaoming (west of the airport) Expressway, the new Sichuan-Tibet Railway Ya’an-Linzhi section and the Shenzhen Airport-Dayawan Intercity Railway. Fourthly, the housing construction business achieved rapid growth. During the reporting period, the operating income of the housing construction business amounted to RMB7.49 billion, representing a year-on-year increase of 25.0%. Housing construction projects such as the urban village renovation in Baoding, Hebei, the meeting site of Nansha International Financial Island in Guangzhou, Guangdong, and the third bid section of resettlement housing in Jiangdong New District in Haikou, Hainan, were progressing smoothly. In addition, the operating revenue of businesses such as civil explosives and equipment manufacturing showed a rapid growth trend.

2. Outstanding marketing achievements.

Firstly, the high-end marketing continued to be empowered. The Company actively planned and implemented over 40 high-end marketing activities, covering more than 20 provinces and cities such as Guangdong, Hainan, Shanxi, Henan and Tibet, and more than 10 key enterprises in the industry such as Dongfang Electric, ZTE, China Huadian, China Forestry, AIIB, China Resources Group and CGN; the Company continued to make Energy China voice, contribute Energy China solutions, and demonstrate Energy China brand. Secondly, domestic market continued to grow. The Company further strengthened group leadership and control, improved group marketing mechanism, fully mobilized the enthusiasm of member enterprises, and achieved relatively good performance in domestic market development. During the reporting period, the Company signed a number of major representative projects, including Qinghai Hainan Guohe (Duolong) Pumped Storage Power Station, Inner Mongolia Helingeer County Yuehua Shengshi Mining EPC, Henan Anyang Neihuang-Linzhou Expressway, Guangdong Fengkai County Assembled Building and Supporting Industry Project, Shanxi Jiaorong Group Decentralized Photovoltaic Power Generation Project. The newly signed domestic contracts amounted to RMB220.79 billion, representing a year-on-year increase of 19.9%. Thirdly, the international business developed satisfactorily. The Company steadfastly promoted the priority and quality coordinated development of international business, seized the significant opportunities of global energy structure transformation and rapid “rebound” of infrastructure investment in the post-pandemic era, and optimized the market layout of international business. The Company continuously increased the coordinated allocation of international resources, and achieved outstanding results in the development of international business market. The Company signed a number of major representative projects, including Romania Bucharest 540MW Gas-steam Combined Power Circulating Station, Saudi Arabia PIF 2.6GW Photovoltaic Power Circulating Station, Mongolia Eastern Railway Line from Choibalsan to Khot to Biqigtu, and Niger Mayuna Integrated Gold Mining Project. The newly signed overseas contracts amounted to RMB76.93 billion, representing an increase of 28.5% year-on-year.

3. Reform and innovation were vigorously promoted.

Firstly, the Company comprehensively commenced the construction of a world-class enterprise. Focusing on building high-quality development of “three new” Energy China, the Company has prepared a plan to accelerate the construction of a world-class enterprise and a value creation action implementation plan benchmarking the world-class enterprises; focusing on the “World Class Enterprise Creation Demonstration Action”, the subsidiary CEEC Digital Technology Group Co., Ltd. has been successfully selected for the list of world-class professional leading demonstration enterprises by the State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”). Secondly, the Company continuously deepened the system reform. The Company conducted research on the construction of adaptive organizations of subsidiaries and the operation of newly established (restructured) platform companies, promoted the clear up and exit of “twelve types” of inefficient and ineffective enterprises, and further optimized resource allocation. Thirdly, major industrial demonstration projects were progressed smoothly. The construction of the Anhui Jixi High Altitude Wind Power Generation Demonstration Project has been completed, and the foundation work of the main plant area of the Hubei Yingcheng 300MW Compressed Air Energy Storage Power Station Demonstration Project has been basically completed, and the development of the first batch of electrochemical energy storage cores has been completed. Fourthly, the integration development has made new progress. The Company actively explored new models of integration development, such as the traffic energy integration, digital energy integration, and promoted the development of deep integration of new energy and infrastructure. Shandong Zaohe Expressway Traffic Energy Integration Demonstration Project, which is the first highway integrated project in China for solar energy, storage and charging covering the full road area, will be on-grid soon. The Company fully involved in eight nodes of the “Eastern Data, Western Computing (東數西算)” project, and the Gansu Qingyang “Eastern Data, Western Computing (東數西算)” Source-Network-Load-Storage Integrated Smart Zero Carbon Big Data Industrial Park Demonstration Project has started construction, and the digital energy integration was smoothly promoted. Fifthly, the Company carried out key core technology tackle in an orderly manner. The Company solidly carried out the key core technology tackle of the Phase II of four “1025 Special Projects” of the SASAC; applied to the SASAC for the origin of new energy storage original technologies and the long-term action plan for modern industrial chains. During the reporting period, the Company invested RMB1.287 billion in research and development, representing a year-on-year increase of 39.58%, and obtained 447 patents.

4. Scientific management has been improved steadily.

Firstly, the Company continuously improved the project management. The Company systematically carried out a special action to enhance performance in the year, orderly promoted project review management, strengthened project revenue management and changes in claims. Secondly, the financial empowerment capabilities were effectively improved. The Company has strengthened the system layout and planning, and the preparation work for the Company to issue A shares to specific subscribers has been smoothly promoted. The Company also formulated an annual work plan for using financial instruments to activate existing assets. Thirdly, the investment projects have been promoted in a high-quality manner. The Company accelerated the approval and decision-making of major high-quality investment projects, and accelerated the construction of a number of major investment projects, including the G4222 Hexian to Xiangyang Expressway Project in Lu'an City, Anhui Province, and the Solar Thermal Power + Photovoltaic Power Integrated Project of China Energy Engineering Group Zhejiang Thermal Power Construction Co., Ltd.. During the reporting period, the Company completed investment of RMB13.59 billion, representing a year-on-year increase of 14.8%. Fourthly, the QHSE (quality, health and safety environment) management was continuously deepened. The Company focused on “one-coordination and five-grasp”, aimed at the “three zero” goal, continuously improved the quality and efficiency of QHSE supervision, and fully promoted high-quality management of QHSE. During the reporting period, there were no major or more serious safety production, quality accidents or environmental incidents. Fifthly, the risk control system and mechanism have been continuously improved. The special actions such as annual risk assessment, quarterly monitoring of major risks, and prevention of compliance risks in investment and operation and legal compliance risk investigation of overseas projects have been steadily promoted, and intelligent governance platform has been put online and operate to realize online detection and early warning of risks.

(II) Other matters

1. In order to facilitate the implementation of the Company’s “30 • 60” strategic objectives and to build a “three new” development platform of new energy, new infrastructure and new industries, as approved at the 21st meeting of the third session of the Board, the 22nd meeting of the third session of the Board, the first extraordinary general meeting of 2023, the first A share class meeting of 2023 and the first H share class meeting of 2023 of the Company, the Company decided to raise not more than RMB15 billion by issuing A shares to specific subscribers. The proceeds will be invested in the China Energy Engineering Hami “Photovoltaic (Heat) Storage” Multi-energy Complementary Integrated Green Power Demonstration Project, Gansu Qingyang “Eastern Data, Western Computing (東數西算)” Source, Network, Load and Storage Integrated Smart Zero Carbon Big Data Industrial Park Demonstration Project, Solar Thermal Power + Photovoltaic Power Integrated Project of China Energy Engineering Group Zhejiang Thermal Power Construction Co., Ltd., Hubei Yingcheng 300MW Compressed Air Storage Power Station Demonstration Project, Uzbek Bash and Zankerdi Wind Power Project, and will be used for supplement of working capital.

The matter has been approved by the SASAC. The issuance is subject to the review by the Shanghai Stock Exchange and consent for registration by the China Securities Regulatory Commission before implementation. The Company will perform the information disclosure obligations in strict accordance with the provisions and requirements of relevant laws and regulations based on the progress of the matter. For details, please refer to the relevant announcements published on the Company’s website, the website of the Shanghai Stock Exchange and the website of HKExnews. Shareholders and potential investors of the Company are advised to invest rationally and pay attention to investment risks.

2. On 11 January 2023, the China Securities Regulatory Commission approved the Company to issue shares through Hunan Nanling Industry Explosive Material Co., Ltd. (湖南南嶺民用爆破器材股份有限公司) (“Nanling Industry Explosive”) to purchase 68.36% of shares of China Gezhouba Group Explosive Co., Ltd. (中國葛洲壩集團易普力股份有限公司) (“Gezhouba Explosive”) held by China Gezhouba Group Stock Company Limited* (中國葛洲壩集團股份有限公司) (“CGGC”), a subsidiary of the Company, so as to realize the spin-off of Gezhouba Explosive for reorganization and listing. At present, Nanling Industry Explosive has become the controlling shareholder of Gezhouba Explosive; CGGC holds 47.90% of shares of Nanling Industry Explosive and is the controlling shareholder of Nanling Industry Explosive; the Company is the indirect controlling shareholder of Nanling Industry Explosive.

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IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2023

Prepared by: China Energy Engineering Corporation Limited

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

Item	31 March 2023	31 December 2022
Current assets:		
Monetary assets	71,487,870	73,103,842
Settlement reserves		
Loans to banks and other financial institutions		
Financial assets for trading	4,224,290	3,080,541
Derivative financial assets		
Bills receivables	5,710,180	7,175,219
Trade receivables	79,775,022	73,010,470
Receivables financing	866,311	849,501
Prepayments	35,897,027	30,343,128
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	26,747,421	24,964,115
Including: Interest receivables	118	118
Dividends receivables	134,636	136,364
Purchase and sell-back of financial assets		2,196,000
Inventories	65,226,171	61,381,160
Contract assets	103,605,583	89,402,926
Assets held for sale		
Non-current assets due within one year	2,240,564	2,254,962
Other current assets	12,160,778	10,990,943
Total current assets	407,941,217	378,752,807
Non-current assets:		
Provision of loans and advances	375,703	3,635,752
Debt investments		
Other debt investments		
Long-term receivables	35,604,995	34,998,414
Long-term equity investments	40,562,385	40,697,175
Other investments in equity instruments	2,331,297	2,185,285
Other non-current financial assets	9,123,367	8,699,355
Investment properties	720,932	670,091
Fixed assets	43,762,450	42,934,534
Construction in progress	17,795,748	16,337,524
Productive biological assets		
Oil and gas assets		
Right-of-use assets	2,832,219	2,746,190
Intangible assets	70,074,978	67,804,984
Development expenditure	74,045	63,740
Goodwill	2,598,015	2,198,256
Long-term prepaid expenses	965,198	1,021,735

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Deferred income tax assets	2,544,523	2,549,900
Other non-current assets	61,081,378	59,055,383
Total non-current assets	290,447,234	285,598,318
Total assets	698,388,451	664,351,125
Current liabilities:		
Short-term borrowings	34,078,363	25,549,582
Borrowings from the central bank		
Loans from banks and other financial institutions		
Financial liabilities for trading		
Derivative financial liabilities		
Bills payables	15,120,643	14,947,381
Trade payables	170,920,711	166,095,040
Receipts in advance	39,736	29,813
Contract liabilities	61,107,086	60,441,844
Proceeds from disposal of repurchased financial assets		
Absorption of deposits and inter-bank deposits	3,637,469	3,191,860
Acting sale of securities		
Acting underwriting of securities		
Salary payable to employees	2,728,765	3,256,431
Tax payables	5,917,272	7,037,498
Other payables	38,806,764	36,814,935
Including: Interest payables		
Dividends payables	857,991	654,302
Handling fee and commission payable		
Reinsurance accounts payable		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	18,025,709	17,407,623
Other current liabilities	5,641,294	6,786,014
Total current liabilities	356,023,813	341,558,021
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	144,812,143	132,123,527
Bonds payables	10,000,000	9,800,000
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	2,222,299	1,963,619
Long-term payables	1,710,949	1,363,010
Long-term salary payable to employees	7,656,742	7,588,908
Anticipated liabilities	85,673	73,874
Deferred revenue	661,737	518,507
Deferred income tax liabilities	1,771,174	1,595,761
Other non-current liabilities	1,122,363	279,683
Total non-current liabilities	170,043,080	155,306,889
Total liabilities	526,066,893	496,864,910
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	17,200,348	16,839,027
Less: Treasury shares		
Other comprehensive income	712,628	760,043
Special reserve	1,000,899	904,579
Surplus reserves	7,548,094	7,544,573
Provision for general risk		

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Retained profit	25,684,524	24,654,275
Total equity attributable to owners of the parent company (or shareholders' equity)	103,337,656	101,893,661
Minority interests	68,983,901	65,592,554
Total owners' equity (or shareholders' equity)	172,321,557	167,486,215
Total liabilities and owners' equity (or shareholders' equity)	698,388,451	664,351,125

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

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CONSOLIDATED STATEMENT OF PROFIT

January to March 2023

Prepared by: China Energy Engineering Corporation Limited

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

Item	First Quarter of 2023	First Quarter of 2022
I. Total operating revenue	88,515,555	71,275,956
Including: Operating revenue	88,515,555	71,275,956
Interest income		
Premiums earned		
Handling fee and commission income		
II. Total operating costs	86,163,515	69,231,009
Including: Operating cost	79,610,321	63,815,206
Interest expenses		
Handling fee and commission expenses		
Surrenders value		
Net expenditure for insurance claims settlement		
Net drawing on provision for insurance contracts		
Expenditures for policy dividend		
Reinsurance expenditures		
Tax and surcharges	288,243	231,534
Selling expenses	396,702	396,255
Management expenses	3,459,559	3,040,200
R&D expenses	1,286,788	921,895
Finance cost	1,121,901	825,920
Including: Interest fee	1,247,255	796,132
Interest income	164,986	91,925
Add: Other income	108,748	147,023
Gain from investment (loss is represented by “-”)	-33,628	71,450
Including: Gains from investment in associates and joint ventures	-179,926	-56,388
Derecognition gains from financial assets measured at amortised cost	-24,682	-53,905
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 “-”)	4,716	-2,092
Impairment loss of credit (loss is represented by “-”)	-1,707	28,055
Impairment loss of assets (loss is represented by “-”)	12,579	13,197
Gain from assets disposal (loss is represented by “-”)	47,528	72,769
III. Operational profit (loss is represented by “-”)	2,490,277	2,375,080
Add: Non-operating income	65,544	78,800
Less: Non-operating expense	38,323	144,565
IV. Total profit (total loss is represented by “-”)	2,517,498	2,309,315
Less: Income tax expense	668,965	527,463
V. Net profit (net loss is represented by “-”)	1,848,532	1,781,852
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	1,848,532	1,781,852

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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 “-”)	1,131,371	960,166
2. Minority interests (net loss is represented by“-”)	717,161	821,686
VI. Other comprehensive income, net of tax	131,379	-97,023
(I) Other comprehensive income attributable to the owners of the parent company, net of tax	-47,522	2,174
1. Other comprehensive income not to be reclassified to profit or loss	-12,997	-67,915
(1) Re-measurement of changes under defined benefit plan		-1,160
(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	-12,997	-66,755
(4) Changes in fair value of the corporate’s own credit risk		
2. Other comprehensive income to be reclassified to profit or loss	-34,525	70,089
(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	-34,525	70,089
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax	178,902	-99,197
VII. Total comprehensive income	1,979,912	1,684,830
(I) Total comprehensive income attributable to the owners of the parent company	1,083,849	962,340
(II) Total comprehensive income attributable to minority shareholders	896,063	722,490
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.025	0.021
(II) Diluted earnings per share (Yuan/share)	0.025	0.021

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

2023 FIRST QUARTERLY REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS

January to March 2023

Prepared by: China Energy Engineering Corporation Limited

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

Item	First Quarter of 2023	First Quarter of 2022
I. Cash flow from operating activities:		
Cash received from the sales of goods and the rendering of services	76,738,036	63,305,092
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	125,785	258,060
Cash received relating to other operating activities	3,583,905	780,827
Sub-total of cash inflows from operating activities	80,447,727	64,343,979
Cash paid to the purchase of goods and the acceptance of services	83,889,271	67,466,140
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	7,994,669	6,996,170
Payments of all types of taxes	3,271,675	3,211,507
Cash payments relating to other operating activities	742,542	971,838
Sub-total of cash outflows from operating activities	95,898,157	78,645,656
Net cash flow from operating activities	-15,450,431	-14,301,677
II. Cash flow from investing activities:		
Cash received from investment recovery	2,098,953	729,899
Cash received from returns on investments	68,563	89,669
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	63,466	413,095
Net cash received from disposals of subsidiaries and other operating units		85,696

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Cash received relating to other investing activities	479,905	33,491
Sub-total of cash inflows from investing activities	2,710,888	1,351,851
Cash paid to acquire fixed assets, intangible assets and other long-term assets	3,344,579	2,697,049
Cash paid for investments	4,738,088	1,987,446
Net increase of mortgaged loans		
Net cash paid for acquisition of subsidiaries and other operating units		
Cash payments relating to other investing activities	154,602	83,784
Sub-total of cash outflows from investing activities	8,237,269	4,768,279
Net cash flow from investing activities	-5,526,382	-3,416,429
III. Cash flow from financing activities:		
Cash received from capital contribution	261,767	310,477
Including: Cash received by subsidiaries from investments of minority shareholders	261,767	310,477
Cash received from borrowings	32,028,659	20,324,774
Cash received relating to other financing activities	41,324	17,704
Sub-total of cash inflows from financing activities	32,331,749	20,652,954
Cash payments for debts settlement	8,561,641	5,082,149
Cash payments for distribution of dividends, profits, or interest expenses	1,880,145	1,773,756
Including: Dividends and profits paid by subsidiaries to minority shareholders	261,700	339,414
Cash payments relating to other financing activities	1,944,666	138,536
Sub-total of cash outflows from financing activities	12,386,452	6,994,441
Net cash flow from financing activities	19,945,297	13,658,513
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-131,248	-17,874
V. Net increase in cash and cash equivalents	-1,162,763	-4,077,467
Add: Balance of cash and cash equivalents at the beginning of the period	64,000,939	52,203,781
VI. Balance of cash and cash equivalents at the end of the period	62,838,176	48,126,314

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

2023 FIRST QUARTERLY REPORT

BALANCE SHEET OF THE PARENT COMPANY

31 March 2023

Prepared by: China Energy Engineering Corporation Limited

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

Item	31 March 2023	31 December 2022
Current assets:		
Monetary assets	699,883	975,225
Financial assets for trading		
Derivative financial assets		
Bills receivables		
Trade receivables		
Receivables financing		
Prepayments	1,236	957
Other receivables	4,118,442	4,069,202
Including: Interest receivables	18,666	18,666
Dividends receivables	2,343,321	2,343,321
Inventories		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	1,130,000	3,586,000
Total current assets	5,949,561	8,631,384
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	91,859,434	91,062,042
Other investments in equity instruments	13,000	13,000
Other non-current financial assets	264,507	169,313
Investment properties		
Fixed assets	33,395	32,015
Construction in progress	3,254	3,254
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	30,972	23,608
Development expenditure	41,460	34,519
Goodwill		
Long-term prepaid expenses	670	670
Deferred income tax assets		
Other non-current assets	53,441	50,638
Total non-current assets	92,300,132	91,389,059
Total assets	98,249,692	100,020,443
Current liabilities:		
Short-term borrowings	1,500,000	
Financial liabilities for trading		
Derivative financial liabilities		
Bills payables		28,626
Trade payables	3,789	4,449
Receipts in advance		
Contract liabilities		
Salary payable to employees	42,681	38,881
Tax payables	673	2,258
Other payables	5,825,419	5,782,248

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Including: Interest payables		
Dividends payables	80,011	11,548
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	33,790	3,183,801
Other current liabilities		
Total current liabilities	7,406,351	9,040,263
Non-current liabilities:		
Long-term borrowings	3,000,000	3,000,000
Bonds payables	1,500,000	1,500,000
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables	105,001	105,001
Long-term salary payable to employees		
Anticipated liabilities		
Deferred revenue	601	601
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	4,605,602	4,605,602
Total liabilities	12,011,954	13,645,865
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	32,087,877	32,087,877
Less: Treasury shares		
Other comprehensive income		
Special reserve		
Surplus reserves	1,190,312	1,190,312
Retained profit	1,768,386	1,905,225
Total equity attributable to owners (or shareholders' equity)	86,237,739	86,374,578
Total liabilities and owners' equity (or shareholders' equity)	98,249,692	100,020,443

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

2023 FIRST QUARTERLY REPORT

STATEMENT OF PROFIT OF THE PARENT COMPANY

January to March 2023

Prepared by: China Energy Engineering Corporation Limited

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

Item	First Quarter of 2023	First Quarter of 2022
I. Total operating revenue	3,721	6,043
Less: Operating revenue	738	
Tax and surcharges	5	8,470
Selling expenses		
Management expenses	105,418	110,071
R&D expenses		
Finance cost	14,238	-4,534
Including: Interest fee	35,507	7,336
Interest income	18,380	12,792
Add: Other income	480	
Gain from investment (loss is represented by “-”)	68,506	63,883
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 “-”)	-47,692	-44,081
Add: Non-operating income		3,175
Less: Non-operating expense	43	
III. Total profit (total loss is represented by “-”)	-47,735	-40,906
Less: Income tax expense	60	
IV. Net profit (net loss is represented by “-”)	-47,794	-40,906
(I) Net profit from continuing operations (net loss is represented by “-”)	-47,794	-40,906
(II) Net profit from discontinued operations (net loss is represented by “-”)		
V. Other comprehensive income, net of tax		
(I) 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		

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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	-47,794	-40,906
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

2023 FIRST QUARTERLY REPORT

STATEMENT OF CASH FLOWS OF PARENT COMPANY

January to March 2023

Prepared by: China Energy Engineering Corporation Limited

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

Item	First Quarter of 2023	First Quarter of 2022
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	29,244	569,621
Sub-total of cash inflows from operating activities	29,244	569,621
Cash paid to the purchase of goods and the acceptance of services		
Cash paid to and for employees	86,372	71,597
Payments of all types of taxes	204	
Cash payments relating to other operating activities	123,793	130,082
Sub-total of cash outflows from operating activities	210,369	201,679
Net cash flow from operating activities	-181,125	367,942
II. Cash flow from investing activities:		
Cash received from investment recovery		
Cash received from returns on investments	68,506	63,883
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	3,086,000	
Sub-total of cash inflows from investing activities	3,154,506	63,883
Cash paid to acquire fixed assets, intangible assets and other long-term assets	14,829	440
Cash paid for investments	892,585	736,158
Net cash paid for acquisition of subsidiaries and other operating units		
Cash payments relating to other investing activities	630,000	
Sub-total of cash outflows from investing activities	1,537,415	736,598
Net cash flow from investing activities	1,617,091	-672,715
III. Cash flow from financing activities:		
Cash received from capital contribution		
Cash received from borrowings	2,500,000	1,053,848
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	2,500,000	1,053,848
Cash payments for debts settlement	4,000,000	53,848
Cash payments for distribution of dividends, profits, or interest expenses	209,732	191,686
Cash payments relating to other financing activities		
Sub-total of cash outflows from financing activities	4,209,732	245,534
Net cash flow from financing activities	-1,709,732	808,314
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-1,576	
V. Net increase in cash and cash equivalents	-275,342	503,541
Add: Balance of cash and cash equivalents at the beginning of the period	975,225	2,065,299
VI. Balance of cash and cash equivalents at the end of the period	699,883	2,568,839

2023 FIRST QUARTERLY REPORT

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

(III) Adjustment to financial statements at the beginning of the year since 2023 due to application of new accounting standards or interpretations of accounting standards for the first time

Applicable Not Applicable

The announcement is hereby made.

The Board of Directors of
CHINA ENERGY ENGINEERING CORPORATION LIMITED