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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)

2025 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 2025

As at the date of this announcement, the executive directors of the Company are Mr. Song Hailiang and Mr. Ni Zhen; the non-executive directors are Mr. Liu Xueshi and Mr. Si Xinbo; and the independent non-executive directors are Mr. Cheng Niangao, Mr. Zhao Lixin, Dr. Ngai Wai Fung and Ms. Niu Xiangchun.

* *For identification purpose only*

Stock Code of A Shares: 601868

Stock Code of H Shares: 03996

Abbreviation of A Shares: China Energy Engineering

Abbreviation of H Shares: CH ENERGY ENG

CHINA ENERGY ENGINEERING CORPORATION LIMITED*

2025 FIRST QUARTERLY REPORT

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 and person in charge of the 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

Matters on which auditors express non-standard opinions

☐ Applicable ☒ Not Applicable

1. MAJOR FINANCIAL INFORMATION

(I) Major accounting information and financial indicators

Unit: Thousand Yuan Currency: RMB

Item	The reporting period	Corresponding period of the previous year	Increase/decrease for the reporting period as compared to the corresponding period of the previous year (%)
Operating revenue	100,370,574	97,403,938	3.05
Net profit attributable to shareholders of the listed company	1,611,677	1,480,915	8.83
Net profit after deducting non-recurring profit or loss attributable to shareholders of the listed company	1,385,696	1,117,223	24.03
Net cash flow from operating activities	-14,509,148	-16,193,463	N/A
Basic earnings per share (Yuan/share)	0.037	0.034	8.82
Diluted earnings per share (Yuan/share)	0.037	0.034	8.82
Weighted average return on net assets (%)	1.429	1.372	Increased by 0.057 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	904,580,015	869,004,776	4.09
Owner's equity attributable to shareholders of the listed company	117,591,556	116,011,181	1.36

Note: The “reporting period” refers to the three-month period from the beginning of the quarter to the end of the quarter, the same below.

(2) Non-recurring profit or loss items and amount✓ Applicable ☐ Not Applicable

Unit: Thousand Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the period	Description
Gain or loss from disposal of non-current assets, including the offset part provided for asset impairment	14,019	
Government subsidies included in current profit or loss (other than government subsidies which are closely related to the Company's normal operations, granted based on fixed standards according to the state policies and have continuous impact on the Company's profit or loss)	63,695	
Gain or loss on changes in fair value from financial assets and financial liabilities held by non-financial enterprises and gain or loss from disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the Company's normal operation	-38	
Capital occupation fee charged to non-financial enterprises included in current profit and loss	52,786	
Reversal of the impairment provision for receivables which are tested individually for impairment	8,582	
Profit or loss from debt restructuring	4,323	
Other non-operating incomes and expenses other than the above-mentioned items	148,870	
Less: Effect of income tax	61,320	
Effect of minority interests (after tax)	4,936	
Total	225,981	

The Company shall provide explanation on recognizing the items not stated in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers of Securities – 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 non-recurring profit and loss items whose amount is significant, and recognizing the non-recurring profit and loss items stated in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers of Securities – 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

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

☒ Applicable ☐ Not Applicable

Name of item	Percentage of change (%)	Main reason
Financial assets held for trading	-71.29	Mainly due to the disposal of fixed-income trading financial assets by Finance Company
Short-term borrowings	34.10	Mainly due to the expansion of business scale and increase in financing needs
Other non-current liabilities	-37.37	Mainly due to the reclassification of long-term payables due in the year to current liabilities

Note: The above percentage of change represents the percentage of change (%) in the current reporting period over the corresponding period of the previous year.

II. INFORMATION OF SHAREHOLDERS

(I) 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		343,692	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 (excluding shares lent through refinancing business)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen	
					Status of shares	Number
China Energy Engineering Group Co., Ltd.	State-owned legal person	18,781,641,522	45.05	0	Nil	0
HKSCC NOMINEES LIMITED	Others	8,438,013,601	20.24	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	0	Nil	0
Hong Kong Securities Clearing Company Limited	Others	682,930,875	1.64	0	Nil	0
China Securities Finance Corporation Limited	State-owned legal person	613,374,538	1.47	0	Nil	0
Central Huijin Asset Management Co., Ltd.	State-owned legal person	306,593,601	0.74	0	Nil	0
HUADIAN FUXIN INTERNATIONAL INVESTMENT COMPANY LIMITED	Overseas legal person	243,722,000	0.58	0	Unknown	–
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	Others	212,235,532	0.51	0	Nil	0
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	Others	148,252,500	0.36	0	Nil	0
Beijing Chengtong Financial Control Investment Co., Ltd.	State-owned legal person	107,081,027	0.26	0	Nil	0

Shareholdings of the top ten shareholders not subject to selling restrictions (excluding shares lent through refinancing business)			
Name of shareholder	Number of shares held not subject to selling restrictions	Class and number of shares	
		Class of shares	Number
China Energy Engineering Group Co., Ltd.	18,781,641,522	RMB ordinary shares	18,202,757,522
		Overseas listed foreign shares	578,884,000
HKSCC NOMINEES LIMITED	8,438,013,601	Overseas listed foreign shares	8,438,013,601
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
Hong Kong Securities Clearing Company Limited	682,930,875	RMB ordinary shares	682,930,875
China Securities Finance Corporation Limited	613,374,538	RMB ordinary shares	613,374,538
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
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	212,235,532	RMB ordinary shares	212,235,532
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	148,252,500	RMB ordinary shares	148,252,500
Beijing Chengtong Financial Control Investment Co., Ltd.	107,081,027	RMB ordinary shares	107,081,027
Explanation on the 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.		
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)	Not applicable		

Notes:

1. As at 31 March 2025, China Energy Engineering Group Co., Ltd. (“**Energy China Group**”) holds a total of 18,781,641,522 shares of the Company, including 18,202,757,522 A shares and 578,884,000 H shares. In April 2025, Energy China Group, the controlling shareholder of the Company, further increased its shareholding in the Company pursuant to its shareholding increase plan announced on 15 October 2024, and the implementation period for the shareholding increase plan expired on 15 April 2025. As at the date of this announcement, Energy China Group directly holds 18,847,137,078 shares of the Company, representing 45.21% of the total share capital of the Company, of which 18,268,253,078 shares are A shares and 578,884,000 shares are H shares; Energy China Group and its concert party, EPPE, together hold 18,945,679,729 shares of the Company, representing 45.44% of the total share capital of the Company. For details, please refer to the Announcement of China Energy Engineering Corporation Limited in relation to the Expiry of Implementation Period of the Shareholding Increase Plan by the Controlling Shareholder and the Results of the Shareholding Increase (Announcement No.: Lin 2025-024) disclosed by the Company on the website of the Shanghai Stock Exchange on 15 April 2025.
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 already 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.

Information of participation in lending shares through refinancing business by shareholders with shareholding of more than 5%, the top ten shareholders and the top ten shareholders of unrestricted tradable shares

☐ Applicable ☒ Not Applicable

Change in top ten shareholders and the top ten shareholders of unrestricted tradable shares from the previous period due to lending/returning shares through refinancing business

☐ Applicable ☒ Not Applicable

III. OTHER REMINDER

Other important information that investors need to be reminded of about the Company's operation during the reporting period

✓ Applicable ☐ Not Applicable

(I) Operations

In the first quarter of 2025, the Company thoroughly implemented the spirit of the 20th National Congress of the Communist Party of China, the Second and Third Plenary Sessions of the 20th Central Committee of the Communist Party of China and the spirit of the Central Economic Work Conference, conscientiously implemented the requirements of the Meeting of the Heads of Central Enterprises and the Annual Work Conference, and deeply implemented the Company's Certain Opinions, "1466" and "four-new" Energy Engineering strategies. The Company always adhered to the core development concepts of "innovation, green, digital intelligence and integration", made every effort to promote the "four transformations" of innovation-driven, green and low carbon, digital intelligence, sharing and integration, aimed at the key work tasks of the year and strictly enforced their implementation. In the first quarter, the Company's main operating indicators grew against the trend, achieving a "good start" and a "stable start". During the reporting period, the amount of newly signed contracts, operating revenue and net profit attributable to the parent company were RMB388.896 billion, RMB100.371 billion and RMB1.612 billion respectively, representing a year-on-year increase of 5.75%, 3.05% and 8.83% respectively, all setting historical records for the same period.

1. *Marketing demonstrated strong traction.*

Series of high-end activities supported the continuing improvement of brand influence. The Company deeply participated in the series of activities of Bo'ao Forum For Asia, planned and participated in the 17th International Transportation Equipment and Technology Exhibition, established a branch of the Global Sustainable Transport Innovation Alliance, held a high-level Science and Technology Innovation Conference and a high-end forum on new energy systems, continued to amplify high-end marketing effectiveness, deepened the integrated development and co-chain action of the industrial chain, and continued to improve the Company's industry influence and brand reputation. **Newly signed contracts continuously maintained rapid growth.** In the first quarter, the Company achieved the amount of newly signed domestic contracts of RMB287.455 billion, representing a year-on-year increase of 4.18%, and obtained new energy development indicators of 2.06 million kW. The Company signed a number of key projects such as the Yanchang Petroleum Hubei Wuxue 2×660MW Coal-fired Power Project. The Company's dominant businesses such as energy and power business have been continuously consolidated and expanded, and the proportion of newly signed contracts continued to increase. The Company achieved the amount of newly signed overseas contracts of RMB101.441 billion, representing a year-on-year increase of 10.47%. Among them, the contracts of overseas new energy and integrated intelligent energy projects increased by 53.7% year-on-year; the Company signed a number of key projects, including the 445MW photovoltaic project in Villasuvar, Azerbaijan, the ecological restoration project of the Nairobi River Basin in Kenya, and the infrastructure facilities of the new city of Saad Al-Abdullah in Kuwait.

2. Scientific and technological innovation gathered vast new driving forces.

The source construction achieved significant breakthroughs. Around the construction of a new type of energy system and a new type of power system, the Company actively built original technology sources of new energy storage. The world's first set of 300MW class compressed air energy storage demonstration project, Hubei Yingcheng Compressed Air Energy Storage Power Station "Energy Storage No. 1", independently researched and developed by the Company, has achieved full-capacity grid-connected power generation and entered a stable commercial operation stage, thus rapidly realizing the industrialization of compressed air energy storage technology. The project is the pure green compressed air energy storage project with the largest single-unit capacity, highest conversion efficiency and longest power generation time in the world that has been put into operation, and the project has been included in national and provincial key demonstration projects such as the National Development and Reform Commission's green and low-carbon advanced technology demonstration projects, the National Energy Administration's new energy storage pilot demonstration projects, and the new energy storage power station pilot demonstration projects in Hubei Province. **Industrialization of new technologies has been promoted in-depth.** The Company cumulative completed the site selection and contract signing for more than 30 compressed air energy storage projects, of which the demonstration projects, such as the 350MW compressed air energy storage power station projects in Tai'an, Shandong Province and Tongchuan, Shaanxi Province, as well as Gansu Jiuquan 300MW artificial cavity compressed air energy storage power station, are under accelerated construction. The Company's compressed air energy storage business is on a fast track. In addition, the green building materials new technology demonstration projects, such as the Shanxi Datong coal gangue high-value utilization project, and the integrated photovoltaic and storage new technology demonstration project, such as the Shijiazhuang-Taiyuan Railway Yanhui Traction Station Project, all invested and constructed by the Company, are being fully promoted.

3. Emerging businesses strengthened main engines of transformation.

The hydrogen energy business was booming. The Company has reserved over 50 green hydro-aminol, sustainable aviation fuel (SAF) and other series of projects in key areas at home and abroad, including Songyuan, Jilin Province, Lanzhou, Gansu Province, Chifeng, Inner Mongolia Autonomous Region, Tongliao, Inner Mongolia Autonomous Region, Urumqi, Xinjiang Autonomous Region, Shuangyashan, Heilongjiang Province, Batam Island, Indonesia, Egypt and Morocco, and dedicated to building a complete industrial chain for hydrogen energy covering "production-storage-transportation-processing-application-research". Currently, the construction of the world's largest hydrogen energy industrial park demonstration project in Songyuan, Jilin Province, the first phase of the green power hydrogen-ammonia project in Lanzhou New Area of China Energy Engineering, and the four-network integration demonstration project in the hydrogen energy industry in Luquan District, Shijiazhuang of China Energy Engineering, all invested and constructed by the Company, is accelerating, and is scheduled to be put into operation by the end of 2025. **The AI empowerment showed a strong start.** The Company fully launched the "AI +" initiative, focused on "AI + energy and power" and "AI + industrial integration", and formulated an "100 Tasks of AI Action Plan". Leveraging on advantages such as "digital energy integration" and "computing electricity integration", and adopting an approach

of “integrations of investment – construction – operation”, the Company proactively promoted the construction of a regional arithmetic hub with eight major nodes across the country. The Company vigorously carried out the investment and construction of several hubs in Qingyang, Gansu Province, Zhongwei, Ningxia Autonomous Region, Wuhu, Anhui Province, Beijing Economic and Technological Development Zone, and Datong, Shanxi Province. Among these, the total investment of the Gansu Qingyang “Eastern Data, Western Computing (東數西算)” source-network-load-storage integrated smart zero carbon big data center park demonstration project is approximately RMB4.1 billion (including computing power investment but excluding supporting facilities of new energy investment), with a total IT power of 60,000 kW, and 1,700 sides of 8 to 12kW high density cabinets were completed and leased out. **The integrated development continued to be in leading position.** In the first quarter, the Company successfully planned and acquired the transportation and energy integration project of Zhangye section of S10 Zhangye to Mazongshan Expressway, acquired the land parcels of second and third phases of Ningbo Huachuan Future Community, made efforts to build a municipal “eight-network” integration demonstration project of China Energy Engineering, and continued to explore and create new benchmarks for integrated development featured by Energy Engineering.

4. Refined management consolidated the rigid support for development.

The target management was vigorously promoted. The Company systematically implemented a series of measures for market development, project performance, quality and efficiency improvement, loss control, management enhancement, and Party building and leadership, rigidly carried out the closed-loop management of key tasks so as to guarantee the achievement of existing goals. The Company comprehensively enhanced the project management by introducing annual project management targets and special work plans, focusing on five aspects including project penetration management, sub-contracting control, operation quality and efficiency, regulatory effectiveness and digital intelligence control, so as to solidify the foundation of project management. **Continuous deepening in quality and efficiency improvement.** The Company vigorously advanced the reform deepening and enhancement action, fully benchmarked against out-performers and acted out its words, clarified and performed the responsibilities, and unwaveringly tapped potential, enhanced driving forces and stimulated vitality through reform. The Company enhanced the financing innovation, and successfully issued the first tranche of the scientific and technological innovation corporate bonds in 2025 with an issuance size of RMB2.0 billion, a term of 10 years and a coupon rate of 2.33%, recording a new low of interest rate for the Company’s long-term bonds. **Penetration of the risk prevention and control system.** The Company deeply advanced the “four-in-one” comprehensive risk management system, strictly implemented the requirements of “three resolute curbs”, and firmly upheld the bottom line against major risks. The Company continuously improved the investment risk control system, coordinated the investment management and moderate authorization, dynamically adjusted the scope of authorization, strengthened precise evaluation of investment control, and enhanced post-investment supervision effectiveness. The Company attached great importance to safety risks, systematically deployed and conducted key actions such as “zero accident month”, comprehensive engineering excellence and project planning and management, formulated “eight rule (八個一律)” rigid measures for safety production, comprehensively improved inherent safety level and maintained stable safety production.

(II) Increase in Shareholdings by Controlling Shareholders

On 14 October 2024, based on its confidence in the Company's future development prospects and recognition of the Company's investment value, and in order to enhance investors' confidence in their investment of the Company, improve the Company's value and safeguard the interests of the investors, Energy China Group decided to further implement the plan to increase its holding of A shares of the Company by means of centralized bidding transactions through the system of the Shanghai Stock Exchange within six months since 15 October 2024. The implementation period of such shareholding increase plan expired on 14 April 2025. During the period of the shareholding increase plan, Energy China Group increased its shareholding in the Company by an aggregate of 136,680,556 A shares, with an aggregate increase amount of RMB300,007,368 (excluding handling fees). For details, please refer to the relevant announcement disclosed by the Company on the website of the Company (www.ceec.net.cn), the website of the Shanghai Stock Exchange (www.sse.com.cn) and the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk).

(III) Progress of the Issuance of A Shares to Specific Subscribers

On 11 June 2024, based on relevant authorisation, the board of directors considered and approved the adjustment of the plan for the issuance of A shares to specific subscribers, and adjusted the amount of proceeds to no more than RMB9.0 billion, and that the proceeds will be invested in China Energy Engineering Hami "Photovoltaic (Thermal) Storage" Multi-energy Complementary Integrated Green Power Demonstration Project (中能建哈密「光(熱)儲」多能互補一體化綠電示範項目), Solar Thermal Power + Photovoltaic Power Integration Project of China Energy Engineering Group Zhejiang Thermal Power Construction Co., Ltd. (中國能源建設集團浙江火電建設有限公司光熱 + 光伏一體化項目), Hubei Yingcheng 300MW Compressed Air Energy Storage Power Station Demonstration Project (湖北應城300兆瓦級壓縮空氣儲能電站示範項目), and Uzbekistan Bash and Zankeldi Wind Power Project (烏茲別克斯坦巴什和贊克爾迪風電項目), while the other contents of the issuance plan remain unchanged. In view that the validity period of the resolutions related to the issuance is about to expire on 29 March 2025, and the matters related to the issuance are still in progress, in order to ensure the continuing, effective and smooth performance of relevant work of the issuance, the extension of the validity period of relevant resolutions related to the issuance and the validity period of the authorization for a period of 12 months were considered and approved on 28 March 2025 at the Company's first extraordinary general meeting of 2025, the first A Shareholders' class meeting of 2025 and the first H Shareholders' class meeting of 2025, and the other contents of the issuance plan remain unchanged. For details, please refer to the relevant circular and announcement published on the website of the Company (www.ceec.net.cn), the website of the Shanghai Stock Exchange (www.sse.com.cn) and the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk). As of the date of this report, the matter is under review by the Shanghai Stock Exchange. The issuance is subject to the review by the Shanghai Stock Exchange and the consent of the CSRC for registration. Shareholders of the Company and potential investors are advised to invest rationally and pay attention to investment risks.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable ☒ Not Applicable

(II) Financial Statements

CONSOLIDATED BALANCE SHEET

31 March 2025

Prepared by: China Energy Engineering Corporation Limited

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

Item	31 March 2025	31 December 2024
Current assets:		
Monetary assets	87,799,198	91,162,208
Settlement reserves		
Loans to banks and other financial institutions		
Financial assets for trading	120,864	420,989
Derivative financial assets		
Bills receivables	4,062,084	4,191,330
Trade receivables	93,612,835	85,237,305
Receivables financing	1,076,629	1,088,616
Prepayments	34,814,711	30,179,673
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	34,511,468	32,257,779
Purchase and sell-back of financial assets		
Inventories	79,261,210	74,877,095
Contract assets	114,831,690	103,655,338
Assets held for sale		
Non-current assets due within one year	6,012,455	7,170,362
Other current assets	18,553,603	17,063,955
Total current assets	474,656,747	447,304,650

Item	31 March 2025	31 December 2024
Non-current assets:		
Provision of loans and advances	3,530,219	3,474,586
Debt investments	2,404,082	
Other debt investments		
Long-term receivables	29,642,529	28,410,056
Long-term equity investments	53,802,481	52,770,648
Other investments in equity instruments	2,583,180	2,566,773
Other non-current financial assets	13,917,404	12,998,218
Investment properties	884,050	895,080
Fixed assets	72,485,002	73,934,087
Construction in progress	41,498,322	37,212,340
Productive biological assets		
Oil and gas assets		
Right-of-use assets	4,099,866	4,395,752
Intangible assets	101,498,760	100,521,685
Development expenditure	263,351	256,856
Goodwill	2,624,844	2,624,844
Long-term prepaid expenses	773,504	779,223
Deferred income tax assets	3,640,817	3,561,473
Other non-current assets	96,274,857	97,298,505
Total non-current assets	429,923,268	421,700,126
Total assets	904,580,015	869,004,776

Item	31 March 2025	31 December 2024
Current liabilities:		
Short-term borrowings	53,897,550	40,192,548
Borrowings from the central bank		
Loans from banks and other financial institutions		
Financial liabilities for trading		
Derivative financial liabilities		
Bills payables	16,721,485	16,795,080
Trade payables	187,914,330	188,538,218
Receipts in advance	32,580	30,878
Contract liabilities	91,128,380	78,993,313
Proceeds from disposal of repurchased financial assets		
Absorption of deposits and inter-bank deposits	3,364,442	3,528,424
Acting sale of securities		
Acting underwriting of securities		
Salary payable to employees	2,345,463	2,505,028
Tax payables	6,595,412	7,619,399
Other payables	66,266,368	69,197,532
Handling fee and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	25,108,750	23,750,753
Other current liabilities	5,533,428	6,078,580
Total current liabilities	458,908,188	437,229,753

Item	31 March 2025	31 December 2024
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	202,770,941	193,009,617
Bonds payables	15,999,143	13,999,319
Lease liabilities	2,714,290	2,720,892
Long-term payables	5,603,408	5,336,339
Long-term salary payable to employees	6,652,165	6,744,663
Anticipated liabilities	193,190	176,988
Deferred revenue	741,820	738,600
Deferred income tax liabilities	2,085,742	2,106,070
Other non-current liabilities	697,356	1,113,456
Total non-current liabilities	237,458,055	225,945,944
Total liabilities	696,366,243	663,175,697

Item	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	41,691,164	41,691,164
Other equity instruments	9,000,000	9,000,000
Including: Preferred shares		
Perpetual bonds	9,000,000	9,000,000
Capital reserves	17,661,575	17,662,305
Less: Treasury shares		
Other comprehensive income	45,734	-11,812
Special reserve	1,713,968	1,737,358
Surplus reserves	11,306,717	11,306,717
Provision for general risk		
Retained profit	36,172,398	34,625,449
Total equity attributable to owners of the parent company (or shareholders' equity)	117,591,556	116,011,181
Minority interests	90,622,216	89,817,898
Total owners' equity (or shareholders' equity)	208,213,772	205,829,079
Total liabilities and owners' equity (or shareholders' equity)	904,580,015	869,004,776

Person in charge
of the Company:
Song Hailiang

Person in charge
of the accounting work:
Li Lai Nar

Person in charge
of the accounting agency:
Liu Aijun

CONSOLIDATED STATEMENT OF PROFIT

January to March 2025

Prepared by: China Energy Engineering Corporation Limited

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

Item	First Quarter of 2025	First Quarter of 2024
I. Total operating revenue	100,370,574	97,403,938
Including: Operating revenue	100,370,574	97,403,938
Interest income		
Premiums earned		
Handling fee and commission income		
II. Total operating costs	97,312,784	94,409,058
Including: Operating cost	89,149,814	86,971,568
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	346,388	314,899
Selling expenses	498,538	476,593
Management expenses	3,782,450	3,663,797
R&D expenses	2,128,220	1,614,792
Finance cost	1,407,374	1,367,409
Including: Interest fee	1,623,000	1,667,133
Interest income	328,720	361,590
Add: Other income	100,427	141,124
Gains from investment (loss is represented by “-”)	116,415	227,810
Including: Gains from investment in associates and joint ventures	-148,468	-258,343
Gains on derecognition of financial assets measured at amortised cost	-151	
Gains from exchange (loss is represented by “-”)		

Item	First Quarter of 2025	First Quarter of 2024
Gains on net exposure hedges (loss is represented by “-”)		
Gains from changes in fair value (loss is represented by “-”)	-38	-30
Impairment loss of credit (loss is represented by “-”)	41,186	-132,110
Impairment loss of assets (loss is represented by “-”)	16,469	-199,424
Gains from assets disposal (loss is represented by “-”)	-7,609	19,327
III. Operational profit (loss is represented by “-”)	3,324,640	3,051,577
Add: Non-operating income	126,493	100,301
Less: Non-operating expense	53,962	55,692
IV. Total profit (total loss is represented by “-”)	3,397,171	3,096,186
Less: Income tax expense	783,405	746,408
V. Net profit (net loss is represented by “-”)	2,613,766	2,349,778
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	2,613,766	2,349,778
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 “-”)	1,611,677	1,480,915
2. Minority interests (net loss is represented by “-”)	1,002,089	868,863
VI. Other comprehensive income, net of tax	80,573	-67,413
(I) Other comprehensive income attributable to the owners of the parent company, net of tax	57,545	-77,328
1. Other comprehensive income not to be reclassified to profit or loss	-1,865	-67,460
(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	-1,865	-67,460

Item	First Quarter of 2025	First Quarter of 2024
(4) Changes in fair value of the corporate's own credit risk		
2. Other comprehensive income to be reclassified to profit or loss	59,410	-9,868
(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	59,410	-9,868
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax	23,028	9,915
VII. Total comprehensive income	2,694,339	2,282,365
(I) Total comprehensive income attributable to the owners of the parent company	1,669,222	1,403,587
(II) Total comprehensive income attributable to minority shareholders	1,025,117	878,778
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.037	0.034
(II) Diluted earnings per share (Yuan/share)	0.037	0.034

Person in charge
of the Company:
Song Hailiang

Person in charge
of the accounting work:
Li Lai Nar

Person in charge
of the accounting agency:
Liu Aijun

CONSOLIDATED STATEMENT OF CASH FLOWS

January to March 2025

Prepared by: China Energy Engineering Corporation Limited

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

Item	First Quarter of 2025	First Quarter of 2024
I. Cash flow from operating activities:		
Cash received from the sales of goods and the rendering of services	106,363,938	91,551,174
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 placements from banks and other financial institutions		
Net increase in capital from repurchase business		
Net cash received from acting sale of securities		
Tax refunds received	234,601	168,044
Cash received from other operating activities	615,500	437,713
Sub-total of cash inflows from operating activities	107,214,039	92,156,931
Cash paid for the purchase of goods and the acceptance of services	107,910,861	94,895,671
Net increase in loans and advances to customers		
Net increase in deposits with central bank and interbank deposits		
Cash paid for compensation payments under original insurance contracts		
Net increase in placements with banks and other financial institutions		

Item	First Quarter of 2025	First Quarter of 2024
Cash paid for interest, handling fee and commission		
Cash paid for policyholder dividend		
Cash paid to and for employees	8,636,993	8,056,018
Taxes paid	3,524,746	3,668,256
Cash paid for other operating activities	1,650,587	1,730,449
Sub-total of cash outflows from operating activities	121,723,187	108,350,394
Net cash flow from operating activities	-14,509,148	-16,193,463
II. Cash flow from investing activities:		
Cash received from investment recovery	1,348,472	1,611,360
Cash received from returns on investments	41,942	33,878
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	38,696	104,122
Net cash received from disposals of subsidiaries and other operating units		
Cash received from other investing activities	2,016,487	3,047,622
Sub-total of cash inflows from investing activities	3,445,597	4,796,982
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	9,553,932	16,185,213
Cash paid for investments	5,846,670	6,765,821
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investing activities	677,852	2,620,935
Sub-total of cash outflows from investing activities	16,078,454	25,571,969
Net cash flow from investing activities	-12,632,857	-20,774,987

Item	First Quarter of 2025	First Quarter of 2024
III. Cash flow from financing activities:		
Cash received from capital contribution	1,366,277	282,534
Including: Cash received by subsidiaries from investments of minority shareholders	1,366,277	282,534
Cash received from borrowings	44,440,502	45,884,224
Cash received from other financing activities	149,699	589,070
Sub-total of cash inflows from financing activities	45,956,478	46,755,828
Cash paid for debts settlement	16,908,650	16,993,462
Cash paid for distribution of dividends, profits or interest expenses	3,371,594	2,905,486
Including: Dividends and profits paid by subsidiaries to minority shareholders	425,080	293,523
Cash paid for other financing activities	1,706,229	1,806,687
Sub-total of cash outflows from financing activities	21,986,473	21,705,635
Net cash flow from financing activities	23,970,005	25,050,193
IV. Effect of foreign exchange rate changes on cash and cash equivalents	37,002	-207,026
V. Net increase in cash and cash equivalents	-3,134,998	-12,125,283
Add: Balance of cash and cash equivalents at the beginning of the period	82,101,475	68,136,019
VI. Balance of cash and cash equivalents at the end of the period	78,966,477	56,010,736

Person in charge
of the Company:
Song Hailiang

Person in charge
of the accounting work:
Li Lai Nar

Person in charge
of the accounting agency:
Liu Aijun

BALANCE SHEET OF THE PARENT COMPANY

31 March 2025

Prepared by: China Energy Engineering Corporation Limited

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

Item	31 March 2025	31 December 2024
Current assets:		
Monetary assets	1,494,945	413,036
Financial assets for trading		
Derivative financial assets		
Bills receivables		
Trade receivables	53,997	51,064
Receivables financing		
Prepayments	4,327	7,037
Other receivables	3,275,889	3,296,788
Centralized management of receivables	140,848	220,015
Inventories	2,970	3,015
Contract assets	81,417	144,572
Assets held for sale		
Non-current assets due within one year	70,528	29,027
Other current assets	276,217	277,637
Total current assets	5,401,138	4,442,191

Item	31 March 2025	31 December 2024
Non-current assets:		
Debt investments	6,786,000	6,486,000
Other debt investments		
Long-term receivables		
Long-term equity investments	103,821,217	103,103,217
Other investments in equity instruments	18,000	18,000
Other non-current financial assets	307,350	307,350
Investment properties		
Fixed assets	64,188	66,904
Construction in progress	7,159	8,471
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	88,969	77,235
Development expenditure	85,302	94,356
Goodwill		
Long-term prepaid expenses	380	380
Deferred income tax assets		
Other non-current assets	164,497	163,922
Total non-current assets	111,343,062	110,325,835
Total assets	116,744,200	114,768,026

Item	31 March 2025	31 December 2024
Current liabilities:		
Short-term borrowings	8,000,000	7,200,000
Financial liabilities for trading		
Derivative financial liabilities		
Bills payables		
Trade payables	232,983	423,803
Receipts in advance		
Contract liabilities		
Salary payable to employees	37,817	37,186
Tax payables	7,562	12,498
Other payables	9,166,608	9,609,855
Liabilities held for sale		
Non-current liabilities due within one year	3,588,885	3,551,450
Other current liabilities		
Total current liabilities	21,033,855	20,834,792
Non-current liabilities:		
Long-term borrowings	4,101,000	4,101,000
Bonds payables	5,499,750	3,500,000
Lease liabilities		
Long-term payables	89,300	88,811
Long-term salary payable to employees		
Anticipated liabilities		
Deferred revenue		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	9,690,050	7,689,811
Total liabilities	30,723,905	28,524,603

Item	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	41,691,164	41,691,164
Other equity instruments	9,000,000	9,000,000
Including: Preferred shares		
Perpetual bonds	9,000,000	9,000,000
Capital reserves	32,087,877	32,087,877
Less: Treasury shares		
Other comprehensive income		
Special reserve	4,043	4,043
Surplus reserves	1,562,495	1,562,495
Retained profit	1,674,716	1,897,844
Total owners' equity (or shareholders' equity)	86,020,295	86,243,423
Total liabilities and owners' equity (or shareholders' equity)	116,744,200	114,768,026

Person in charge
of the Company:
Song Hailiang

Person in charge
of the accounting work:
Li Lai Nar

Person in charge
of the accounting agency:
Liu Aijun

STATEMENT OF PROFIT OF THE PARENT COMPANY

January to March 2025

Prepared by: China Energy Engineering Corporation Limited

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

Item	First Quarter of 2025	First Quarter of 2024
I. Operating revenue	22,683	2,564
Less: Operating cost	8,611	2,506
Tax and surcharges	5,829	18
Selling expenses		
Management expenses	143,841	123,611
R&D expenses		
Finance cost	119,177	44,139
Including: Interest fee	117,745	45,064
Interest income	382	953
Add: Other income	633	544
Gain from investment (loss is represented by “-”)	102,412	36,741
Including: Gains from investment in associates and joint ventures		
Gains on derecognition of 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 “-”)	-151,730	-130,425
Add: Non-operating income	5	
Less: Non-operating expense		

Item	First Quarter of 2025	First Quarter of 2024
III. Total profit (total loss is represented by “-”)	-151,725	-130,425
Less: Income tax expense		11
IV. Net profit (net loss is represented by “-”)	-151,725	-130,436
(I) Net profit from continuing operations (net loss is represented by “-”)	-151,725	-130,436
(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 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	-151,725	-130,436
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

Person in charge
of the accounting agency:
Liu Aijun

STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

January to September 2025

Prepared by: China Energy Engineering Corporation Limited

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

Item	First Quarter of 2025	First Quarter of 2024
I. Cash flow from operating activities:		
Cash received from the sales of goods and the rendering of services	92,805	2,718
Tax refunds received	7	116
Cash received from other operating activities	235,179	345,327
Sub-total of cash inflows from operating activities	327,991	348,161
Cash paid for the purchase of goods and the acceptance of services	193,229	
Cash paid to and for employees	98,476	96,857
Taxes paid	8,504	352
Cash paid for other operating activities	287,729	542,975
Sub-total of cash outflows from operating activities	587,938	640,184
Net cash flow from operating activities	-259,947	-292,023
II. Cash flow from investing activities:		
Cash received from investment recovery		
Cash received from returns on investments	92,101	39,597
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 from other investing activities		
Sub-total of cash inflows from investing activities	92,101	39,597
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	6,881	4,772
Cash paid for investments	718,000	720,660
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investing activities	300,000	
Sub-total of cash outflows from investing activities	1,024,881	725,432
Net cash flow from investing activities	-932,780	-685,835

Item	First Quarter of 2025	First Quarter of 2024
III. Cash flow from financing activities:		
Cash received from capital contribution		
Cash received from borrowings	5,300,000	4,500,000
Cash received from other financing activities		
Sub-total of cash inflows from financing activities	5,300,000	4,500,000
Cash paid for debts settlement	2,500,000	3,000,000
Cash paid for distribution of dividends, profits, or interest expenses	604,478	33,184
Cash paid for other financing activities	250	
Sub-total of cash outflows from financing activities	3,104,728	3,033,184
Net cash flow from financing activities	2,195,272	1,466,816
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-91	-30
V. Net increase in cash and cash equivalents	1,002,454	488,928
Add: Balance of cash and cash equivalents at the beginning of the period	597,508	367,535
VI. Balance of cash and cash equivalents at the end of the period	1,599,962	856,463

Person in charge
of the Company:
Song Hailiang

Person in charge
of the accounting work:
Li Lai Nar

Person in charge
of the accounting agency:
Liu Aijun

(III) Adjustment to Financial Statements at the Beginning of the Year since 2025 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*
29 April 2025

* For identification purpose only