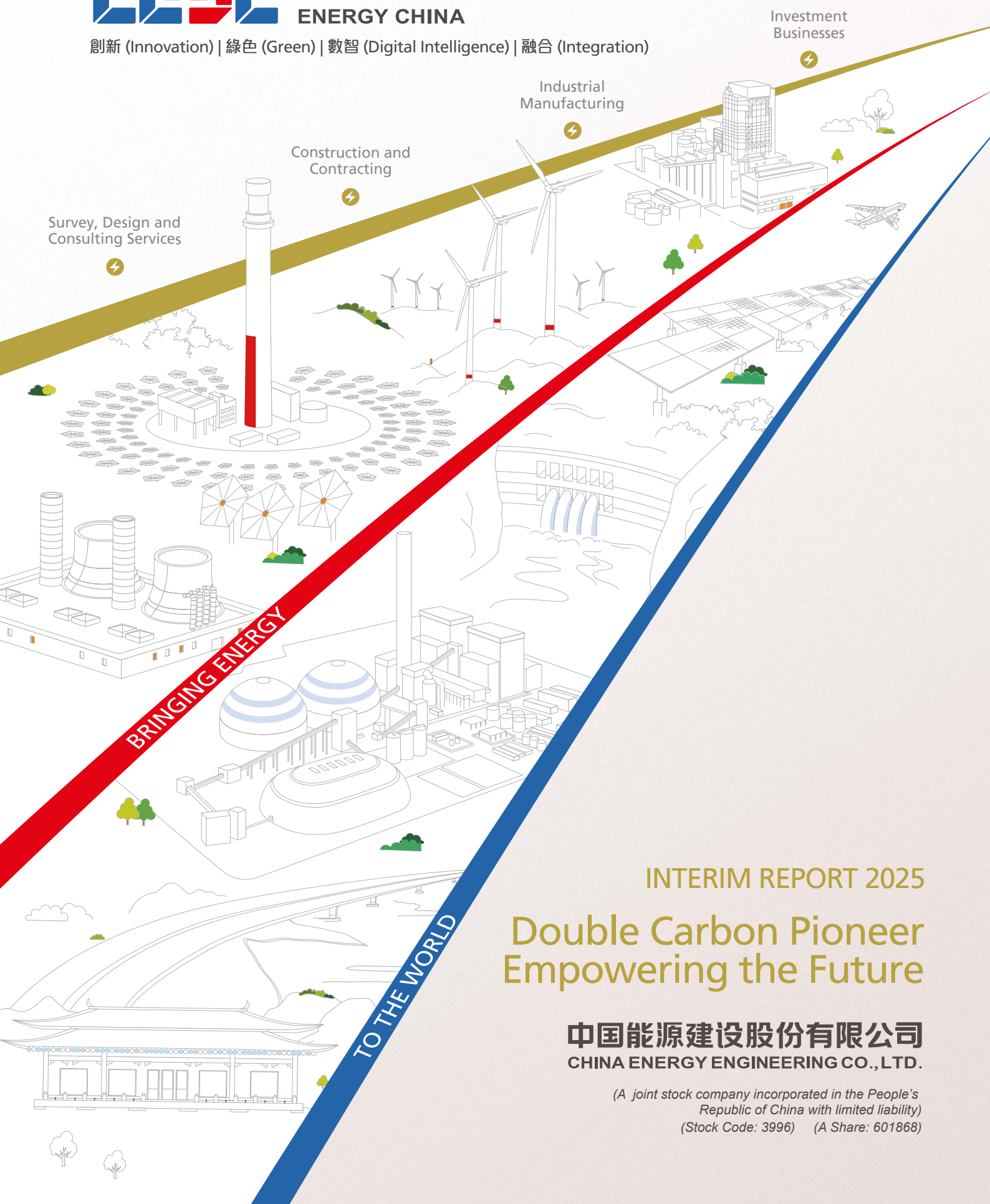




創新 (Innovation) | 綠色 (Green) | 數智 (Digital Intelligence) | 融合 (Integration)



Survey, Design and Consulting Services

Construction and Contracting

Industrial Manufacturing

Investment Businesses

BRINGING ENERGY

TO THE WORLD

INTERIM REPORT 2025

Double Carbon Pioneer
Empowering the Future

中国能源建设股份有限公司
CHINA ENERGY ENGINEERING CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3996) (A Share: 601868)



The world's first set of 300MW class compressed air energy storage demonstration project - Hubei Yingcheng Energy Storage Power Station Demonstration Project realized full capacity grid-connected power generation

IMPORTANT NOTICE

- I. **The Board of Directors, the Board of Supervisors, Directors, Supervisors and senior management of the Company guarantee that the contents in this interim report are true, accurate and complete and have no misrepresentation, misleading statements or material omissions, and they will individually and collectively accept legal responsibility for such contents.**
- II. **All Directors of the Company have attended the Board meeting.**
- III. **This interim report is unaudited.**

Pan-China Certified Public Accountants LLP has reviewed the financial report as set out in the 2025 interim report of the Company.
- IV. **Ni Zhen, the person-in-charge of the Company, Chen Yong, the person-in-charge of accounting affairs, and Liu Aijun, the head of the accounting agency (person-in-charge of accounting), warrant the truthfulness, accuracy and completeness of the financial report in this interim report.**
- V. **Profit distribution plan or plan to convert capital reserve into share capital reviewed and approved by the Board during the Reporting Period**

Article 33 of the Measures for the Administration of Securities Offerings and Underwritings stipulates that "where a listed company with a plan for issuance of securities has any profit distribution plan or plan to convert capital reserve into share capital which has not yet been submitted to the general meeting for voting, or when such plan has been approved by the general meeting but has not been implemented yet, the issuance of securities should be proceeded after such plan has been implemented. Before relevant plan is implemented, the lead underwriter shall not underwrite the securities issued by the listed company". Given that the Company is currently promoting the implementation of the issuance of A shares to specific subscribers, in order to ensure the timely progress of the issuance, the Board of Directors has decided not to implement the interim dividend distribution for the year.

VI. Risks disclaimer of the forward-looking statements

☒ Applicable ☐ Not Applicable

Forward looking statements such as future plans and development strategies contained in this report do not constitute substantive commitments of the Company to its investors. Investors and relevant persons are kindly reminded to maintain adequate risk awareness of such statements and understand the differences between plans, forecasts and commitments. Investors should be aware of the investment risks.

VII. Whether there is any appropriation of fund by the controlling shareholder and other related parties for non-operating purpose

No

VIII. Whether there is any provision of external guarantee in violation of the stipulated decision-making procedure

No

IX. Whether there are more than half of Directors that are unable to warrant the truthfulness, accuracy and completeness of the interim report disclosed by the Company

No

X. Material risk alert

The Company has described the risks it faced in this report in detail, please refer to the description of the risks faced by the Company in the "Management Discussion and Analysis" section of this report.

XI. Others

☒ Applicable ☐ Not Applicable

The 2025 interim report of the Company was prepared according to the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and the relevant regulations (hereinafter referred to as the "PRC GAAP Standards"). The reporting currency is RMB, unless otherwise specified.

The contents of this report are in compliance with all the requirements in relation to information to be disclosed in interim results and interim report under the SSE Listing Rules and the Hong Kong Listing Rules. In addition, this report will be simultaneously published in Mainland China and Hong Kong. Should there be any discrepancies between the Chinese and English versions, the Chinese version shall prevail.



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Documents Available for Inspection

1. Financial statements signed and sealed by the legal representative (acting), person-in-charge of accounting affairs and head of the accounting agency.
2. Original copies of all documents and announcements of the Company which had been disclosed to the public on China Securities Journal, Shanghai Securities News and Securities Times.
3. The 2025 interim results announcement published by the Company on the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.ceec.net.cn) and the 2025 interim report published by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn).

SECTION I DEFINITIONS

In this report, unless the context otherwise requires, the following terms have the following meanings:

DEFINITIONS OF THE FREQUENTLY USED TERMS

Company or our Company	refers to China Energy Engineering Corporation Limited (中國能源建設股份有限公司), a joint stock company with limited liability incorporated in the PRC on 19 December 2014
Group or our Group	refers to China Energy Engineering Corporation Limited and its subsidiaries
Energy China Group	refers to China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司), the controlling shareholder of the Company
EPPE	refers to Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)
CPECG	refers to China Power Engineering Consulting Group Co., Ltd. (中國電力工程顧問集團有限公司)
CGGC Group	refers to China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司)
Finance Company	refers to China Energy Engineering Group Finance Co., Ltd. (中國能源建設集團財務有限公司)
Zhongnan Institute	refers to China Electric Power Engineering Consulting Group Zhongnan Electric Power Design Institute Co., Ltd. (中國電力工程顧問集團中南電力設計院有限公司)
Jiangsu Institute	refers to China Energy Engineering Group Jiangsu Electric Power Design Institute Co., Ltd. (中國能源建設集團江蘇省電力設計院有限公司)
Beijing Power Construction	refers to China Energy Engineering Group Beijing Electric Power Construction Company (中國能源建設集團北京電力建設有限公司)
Asset Management Company	refers to China Energy Engineering Group Asset Management Co., Ltd. (中國能源建設集團資產管理有限公司)
Cement Company	refers to China Gezhouba Group Cement Co., Ltd. (中國葛洲壩集團水泥有限公司)
Financial Leasing Company	refers to China Energy Engineering Group Financial Leasing Co., Ltd. (中國能源建設集團融資租賃有限公司)
Fund Company	refers to Zhongnengjian Fund Management Co., Ltd. (中能建基金管理有限公司)
Factoring Company	refers to Beijing Nengjian Guohua Commercial Factoring Co., Ltd. (北京能建國化商業保理有限公司)
China Reform Holdings	refers to China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司)
Board or Board of Directors	refers to the board of directors of China Energy Engineering Corporation Limited

SECTION I Definitions

Director(s)	refers to the director(s) of China Energy Engineering Corporation Limited
Board of Supervisors	refers to the board of supervisors of China Energy Engineering Corporation Limited
Supervisor(s)	refers to the supervisor(s) of China Energy Engineering Corporation Limited
Reporting Period	refers to the period commencing from 1 January 2025 to 30 June 2025
year-on-year	refers to comparison with the same period of the previous year
SSE Listing Rules	refers to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
Hong Kong Listing Rules	refers to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
Model Code	refers to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
Corporate Governance Code	refers to the Corporate Governance Code as contained in Appendix C1 to the Hong Kong Listing Rules
SFO	refers to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
PRC or China	refers to the People's Republic of China
SASAC of the State Council	refers to the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會)
CSRC	refers to the China Securities Regulatory Commission
Hong Kong Stock Exchange	refers to The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"One Belt and One Road"	refers to the initiative proposed by the People's Republic of China that focuses on connection and cooperation among countries primarily in Eurasia, which consists of two main components, the land-based "Silk Road Economic Belt" and ocean-going "Maritime Silk Road"
"Four Revolutions and One Cooperation" New Energy Security Strategy	refers to promoting the energy consumption revolution, energy supply revolution, energy technology revolution, energy system revolution and consolidating international cooperation in an all-round manner
MW	refers to the measurement of electric power which equals 1,000,000 watts. Alternatively, 1 MW equals to 1,000 kW

SECTION I Definitions

PPP	refers to Public-Private Partnership, which represents the benefit sharing, risk sharing and long-term cooperative relationship established by the government and social capital through franchising, service procurement, equity cooperation and others, in order to enhance the supply capacity of public products and services and improve the supply efficiency
PV	refers to the abbreviation of solar photovoltaic power generation system, a technology that directly converts solar energy into electrical energy by making use of the photovoltaic effect of semiconductor materials
GIL	refers to Gas Insulated Metal Sealed Transmission Lines
"1466" Strategy	refers to "one strategic vision" of being an industry-leading and world-class company; "four leading positions" in implementing national strategies, promoting the energy revolution, speeding up high-quality development and building a better life; and "six first-class" in building a first-class energy integration solution provider, a first-class general engineering contractor, a first-class infrastructure investor, a first-class comprehensive ecological environment management provider, a first-class comprehensive urban development operator, a first-class provider of building materials, industrial products and equipment; and "six major breakthroughs" in promoting energy revolution and energy transformation development, accelerating high-quality development, deepening system reform, comprehensively strengthening scientific management, comprehensively improving the core competitiveness and organizational capacity of enterprises, and strengthening the party's overall leadership and party building
"four-new" Energy Engineering	refers to the new energy, new infrastructure, new industry and new material
"four transformations"	refers to innovation-driven, green and low carbon, digital intelligence, sharing and integration
"eight networks"	refers to energy network, transportation network, digital network, water network, ecology network, industrial network, health network and cultural network
"Four-new" Alliance	refers to the "New Energy, New Infrastructure, New Industry and New Material" Alliance, initiated and established by the Company in November 2023, which unites leading enterprises in the fields of new energy and infrastructure, financial institutions and research institutes, focuses on the integrated development of "new energy, new infrastructure, new industry and new material", and promotes green and low-carbon transformation and high-quality development through resource collaborative sharing, technological innovation and integration of industry and finance.
New Energy Storage Alliance	refers to the New Energy Storage Alliance initiated by the Company in November 2023, which jointly creates a new model, new sample and new benchmark for cooperation, development and technological innovation in China's new energy storage industry by comprehensively gathering advantageous resources, forming an innovative synergy and leading the industry direction for the construction of a new type of power system with new energy as the main body, making positive contributions to the green transformation of China's energy power sector and to achieving high-level scientific and technological self-reliance and self-improvement.

SECTION I Definitions

Supply Chain Alliance

refers to the China Construction Industry Supply Chain Cooperation and Development Alliance, established on 8 November 2022, led by the Company and China Communications Construction Group Limited, and jointly initiated by seven central construction enterprises, including China National Chemical Engineering Group Corporation Ltd., China Railway Engineering Group Limited, China Railway Construction Corporation, Power Construction Corporation of China and China Anneng Construction Group Co., Ltd., etc., the establishment of which is a powerful attempt by central construction enterprises to implement the requirements of the SASAC of the State Council and actively explore innovations in supply chain management. The alliance aims to gather the advantageous resources of all parties, further deepen the cooperation between central construction enterprises and global outstanding supply chain partners through a cooperative mechanism of extensive consultation, joint construction and shared benefits, and further promote the management improvement, digital and intelligent upgrading, cost reduction and efficiency increase, compliance with laws and regulations, stable resources and brand building of alliance enterprises based on the development needs of the supply chain in the construction industry, so as to provide strong support for leading the high-quality development of the supply chain level in the construction industry and building world-class enterprises with global competitiveness.

New Energy International Investment Alliance

refers to the New Energy International Investment Alliance initiated in June 2018. The Company, as the president unit, integrates leading enterprises in the fields of planning consultation, design, investment and financing, construction, equipment manufacturing and operation and maintenance in the new energy sector to jointly discuss the innovative development and technological progress of clean energy, and build a development pattern of strong alliances throughout the entire industrial chain. The alliance adheres to the principle of “extensive consultation, joint construction and shared benefits”, and by participating in the power planning of key countries in the global new energy sector, seizes the commanding heights of the new energy industrial chain, and drives the entire industrial chain of China’s new energy industry to go global in a coordinated manner, avoiding vicious competition and achieving strong alliances, complementary advantages and win-win cooperation. Adhering to the model of “planning guidance, investment-driven and standardized operation”, the alliance actively promotes international cooperation in new energy such as wind power and solar power generation, and enhances China’s influence and discourse power in the field of international new energy power standards.

“two funds”

refers to accounts receivable and inventories

SECTION II CORPORATE INFORMATION AND KEY FINANCIAL INDICATORS

I. COMPANY INFORMATION

Chinese name of the Company	中國能源建設股份有限公司
Chinese abbreviation of the Company	中國能建
English name of the Company	China Energy Engineering Corporation Limited
Abbreviation of the English name of the Company	CH ENERGY ENG
Legal representative of the Company	Ni Zhen (acting)

Note: Due to work adjustment, Mr. Song Hailiang resigned as the chairman of the Board, an executive Director, the chairman of the Strategy Committee and the chairman of the Nomination Committee of the Board on 30 June 2025. Pursuant to the Articles of Association, Mr. Ni Zhen, the vice chairman of the Company, will temporarily assume the powers and responsibilities of the chairman of the Board and legal representative until the election of a new chairman of the Board.

II. CONTACT PERSONS AND CONTACT METHODS

	Secretary to the Board	Joint Company Secretaries	Representative of securities affairs
Name	QIN Tianming	QIN Tianming, LEUNG Shui Bing	/
Correspondence address	Building 1, No. 26A West Dawang Road, Chaoyang District, Beijing, the PRC	Building 1, No. 26A West Dawang Road, Chaoyang District, Beijing, the PRC; 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong	/
Tel	010-5909 8818	010-5909 8818	/
Fax	/	/	/
E-mail	zgnj3996@ceec.net.cn	zgnj3996@ceec.net.cn	/

III. BASIC COMPANY INFORMATION CHANGES

Registered address	Room 01-2706, 1-24/F, Building 1, No. 26A West Dawang Road, Chaoyang District, Beijing, the PRC
Historical change of registered address	N/A
Business address	Building 1, No. 26A West Dawang Road, Chaoyang District, Beijing, the PRC
Postal code of business address	100022
Business address in Hong Kong	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Company website	www.ceec.net.cn
Email	zgnj3996@ceec.net.cn
Index of changes during the Reporting Period	/

SECTION II Corporate Information and Key Financial Indicators

IV. INFORMATION DISCLOSURE AND CHANGE OF PLACE FOR INSPECTION

Newspapers designated by the Company for information disclosure	China Securities Journal, Securities Times, Shanghai Securities News
Website for publication of the interim report	Shanghai Stock Exchange website: www.sse.com.cn
	HKExnews Website of the Hong Kong Stock Exchange: www.hkexnews.hk
	Company website: www.ceec.net.cn
Place where the interim report of the Company is available	Board Office, Building 1, No. 26A West Dawang Road, Chaoyang District, Beijing, the PRC
Index of changes during the Reporting Period	/

V. STOCK INFORMATION OF THE COMPANY

Class of shares	Stock exchange on which shares are listed	Stock abbreviation	Stock code	Stock abbreviation before the change
A Shares	Shanghai Stock Exchange	中國能建	601868.SH	/
H Shares	Hong Kong Stock Exchange	CH ENERGY ENG	03996.HK	/

SECTION II Corporate Information and Key Financial Indicators

VI. OTHER RELATED INFORMATION

✓ Applicable □ Not Applicable

Board of the Company	Executive Directors	Ni Zhen Song Hailiang (resigned on 30 June 2025)
	Non-executive Directors	Liu Xueshi Si Xinbo
	Independent non-executive Directors	Cheng Niangao Ngai Wai Fung Niu Xiangchun Pei Zhenjiang (appointed on 24 June 2025) Zhao Lixin (departed on 24 June 2025)
Board of Supervisors of the Company	Supervisors	Wu Daozhuan (employee representative Supervisor) Kan Zhen (employee representative Supervisor) Lv Shisen He Jiansheng (resigned on 11 March 2025) Mao Fengfu (resigned on 11 March 2025)
Strategy Committee	Members	Ni Zhen Cheng Niangao Si Xinbo Song Hailiang (Chairperson, resigned on 30 June 2025)
Nomination Committee	Members	Ni Zhen (Chairperson, appointed on 14 July 2025) Niu Xiangchun Pei Zhenjiang (appointed on 24 June 2025) Song Hailiang (Chairperson, resigned on 30 June 2025) Zhao Lixin (departed on 24 June 2025)
Remuneration and Assessment Committee	Members	Niu Xiangchun (Chairperson) Liu Xueshi Ngai Wai Fung
Audit Committee	Members	Cheng Niangao (Chairperson) Ngai Wai Fung Pei Zhenjiang (appointed on 24 June 2025) Zhao Lixin (departed on 24 June 2025)
Supervisory Committee	Members	Cheng Niangao (Chairperson) Ngai Wai Fung Pei Zhenjiang (appointed on 24 June 2025) Zhao Lixin (departed on 24 June 2025)
Accounting firm appointed by the Company	Name	Pan-China Certified Public Accountants LLP
	Office address	6th Floor, No. 128, Xixi Road, Xihu District, Hangzhou City, Zhejiang Province, the PRC
Legal advisor engaged by the Company (as to PRC law)	Name	DeHeng Law Offices
	Office address	12/F, Tower B, Focus Place, 19 Finance Street, Xicheng District, Beijing
Legal advisor engaged by the Company (as to Hong Kong law)	Name	King & Wood Mallesons
	Office address	13/F, Gloucester Tower, The Landmark, 15 Queen's Road Central, Central, Hong Kong
A Share registrar of the Company	Name	China Securities Depository and Clearing Company Limited Shanghai Branch
	Office address	188 South Yanggao Road, Pudong New Area, Shanghai
H Share registrar of the Company	Name	Computershare Hong Kong Investor Services Limited
	Office address	Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

SECTION II Corporate Information and Key Financial Indicators

VII. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(I) Key Accounting Data

Unit: '000 Currency: RMB

Key accounting data	Reporting Period (January to June)	Corresponding period last year	Change over the corresponding period last year (%)
Operating income	212,091,238	194,261,759	9.18
Total profit	6,562,291	6,220,555	5.49
Net profit attributable to shareholders of listed company	2,801,838	2,781,881	0.72
Net profit excluding non-recurring profit or loss attributable to shareholders of the listed company	2,521,383	2,327,618	8.32
Net cash flows from operating activities	-13,400,893	-14,514,997	N/A

	End of the Reporting Period	End of last year	Change over the end of last year (%)
Net assets attributable to shareholders of listed company	117,990,852	116,011,181	1.71
Total assets	938,735,064	869,004,776	8.02

(II) Key Financial Indicators

Currency: RMB

Key financial indicators	Reporting Period (January to June)	Corresponding period last year	Change over the corresponding period last year (%)
Basic earnings per share (RMB per share)	0.063	0.063	–
Diluted earnings per share (RMB per share)	0.063	0.063	–
Basic earnings per share excluding non-recurring profit or loss (RMB per share)	0.056	0.052	7.69
Weighted average return on net assets (%)	2.41	2.56	Decreased by 0.15 percentage point
Weighted average return on net assets excluding non-recurring profit or loss (%)	2.15	2.12	Increased by 0.03 percentage point

Note: As there were no dilutive potential ordinary shares, diluted earnings per share equals to basic earnings per share.

Explanation on the key accounting data and financial indicators of the Company

☐ Applicable ☒ Not Applicable

SECTION II Corporate Information and Key Financial Indicators

VIII. DIFFERENCES OF ACCOUNTING DATA UNDER DOMESTIC AND FOREIGN ACCOUNTING STANDARDS

☐ Applicable ☒ Not Applicable

According to the relevant regulations of the Ministry of Finance of the PRC, the CSRC and the Hong Kong Listing Rules, since 15 December 2010, companies incorporated in Mainland China and listed on the Hong Kong Stock Exchange have been permitted to prepare their financial statements in accordance with the accounting standards of Mainland China. Since the fiscal year of 2021, the financial statements in the regular reports of A and H shares of the Company have been prepared in accordance with the accounting standards of Mainland China.

IX. NON-RECURRING PROFIT AND LOSS ITEMS AND AMOUNTS

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Non-recurring profit and loss items	Amount	Notes (if applicable)
Gain or loss from disposal of non-current assets, including the offset part provided for asset impairment	74,807	
Government grants included in current profit or loss (other than government grants 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)	141,187	
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	-5,996	
Capital occupation fee charged to non-financial enterprises included in current profits and losses	33,491	
Reversal of the impairment provision for receivables which are tested individually for impairment	6,278	
Profit or loss from debt restructuring	13,601	
Other non-operating income and expense other than the items above	110,420	
Less: Effect of income tax	80,654	
Effect of minority interests (after tax)	12,679	
Total	280,455	

For those items not stated in the Explanatory Announcement No. 1 for 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》) but recognized as non-recurring profit and loss items whose amount is significant, and those non-recurring profit and loss items stated in the Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss and defined as recurring profit and loss items, the Company shall provide the reasons.

☐ Applicable ☒ Not Applicable

SECTION II Corporate Information and Key Financial Indicators

X. COMPANIES WITH EQUITY INCENTIVES AND EMPLOYEE STOCK OWNERSHIP PLANS MAY CHOOSE TO DISCLOSE NET PROFIT AFTER DEDUCTING THE IMPACT OF SHARE-BASED PAYMENTS

☐ Applicable ☒ Not Applicable

XI. OTHERS

☐ Applicable ☒ Not Applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY OVERVIEW AND PRINCIPAL BUSINESSES OF THE COMPANY DURING THE REPORTING PERIOD

The Company is a “four-type” enterprise of technological innovation, integrated energy, comprehensive infrastructure and integrated development, providing systematic, integrated, full-cycle and all-inclusive development solutions and services in industries such as energy power, infrastructure in the PRC and around the world, with a complete industrial chain service capacity integrating survey, design and consulting, construction and contracting, industrial manufacturing and investment operation. The Company’s businesses cover core main businesses such as energy power and water conservancy, as well as related diversified businesses including green transportation, green buildings, artificial intelligence, new materials, civil explosives, ecological and environmental protection, high-end equipment, urban development and operation, and industrial finance.

(I) Industry Overview of the Company

In the first half of 2025, the overall operation of China’s economy remained stable and improved steadily, production and demand grew steadily, the employment situation remained generally stable, new growth drivers grew stronger, and high-quality development made new progress. GDP grew by 5.3% year-on-year, and social stability was maintained.

The largest single photovoltaic project in Egypt – Egypt Kom Ombo 500MW Photovoltaic Power Station



SECTION III Management Discussion and Analysis

1. *Energy power industry*

(1) **New energy and comprehensive smart energy**

In the first half of 2025, the newly added installed capacity of wind power was 51.39 million kW, the newly added installed capacity of solar power was 212 million kW, and the newly added installed capacity of biomass power was 0.71 million kW. As of the end of June 2025, the installed capacity of wind power was 573 million kW, the installed capacity of solar power was 1.1 billion kW, and the installed capacity of biomass power was 47 million kW, representing a year-on-year increase of 22.7%, 54.2% and 3%, respectively.

In the first half of 2025, total investment in the hydrogen energy sector reached approximately RMB230.4 billion, representing a year-on-year decrease of 40.2%, reflecting the industry's development opportunities from technological iteration and cost reductions, coupled with policy support, while challenges like overcapacity and supply chain coordination remained to be overcome. Currently, China's hydrogen production primarily derives from coal-produced hydrogen with production capacity of approximately 20.70 million tons and accounting for 56.7% of total output. However, accelerating iteration of renewable energy electrolysis water hydrogen production technology will drive decarbonization across the hydrogen full lifecycle. Technical breakthroughs in off-grid hydrogen production systems using wind and photovoltaic power and seawater electrolysis will gradually bring green hydrogen costs close to traditional gray hydrogen, offering deep decarbonization solutions for energy-intensive industries such as chemicals and metallurgy, and breaking the bottle-neck of green hydrogen economy. Deep integration across industrial chains enables to promote R&D cycle compression and synergistic coordination between hydrogen production systems and new energy. Moreover, hydrogen applications are expanding from single scenario of transportation to industrial, energy storage, and construction sectors, creating a trillion incremental market through scenario integration, and transitioning the industry from pilot demonstrations to large-scale implementation.

In the first half of 2025, new energy storage maintained a steady and rapid growth trend, and the installed scale of national new energy storage reached 94.91 million kW/222 million kWh, representing an increase of approximately 29% compared to the end of 2024. Of which, the installed scale in Inner Mongolia and Xinjiang exceeded 10.00 million kW, while the installed scale in Shandong, Jiangsu, and Ningxia exceeded 5.00 million kW. The installed scale in 13 provinces and regions, including Hebei, Zhejiang, Yunnan, Gansu, Guangdong, Anhui, Guangxi, Shanxi, Hunan, Henan, Hubei, Qinghai and Guizhou, exceeded 2.00 million kW. In terms of regional distribution, North China, Northwest China, and South China were the main growth areas for new energy storage in the first half of the year, accounting for over 80% of the newly added installed capacity in China. Of which, the installed capacity of new energy storage in operation in North China and Northwest China accounted for 29.7% and 25.7% of the national capacity, respectively, with the proportions remaining basically stable compared to the end of 2024. South China had a faster growth, the installed capacity of new energy storage in operation accounted for 15.4% of the national capacity, representing an increase of 3 percentage points compared to the end of 2024. This was primarily due to the fact that provinces such as Guangxi and Yunnan, which had a higher proportion of hydropower and relatively abundant regulation resources, were experiencing an increasing development demand for new energy storage caused by a gradual tightening of regulation capacity due to the rapid development of new energy sources. Additionally, the

SECTION III Management Discussion and Analysis

installed capacity of new energy storage in operation in East China, Central China, and Northeast China accounted for 16.6%, 12.2% and 0.4% of the national capacity, respectively. Going forward, under the guidance of the “Four Revolutions and One Cooperation” New Energy Security Strategy, the application scenarios for new energy storage will be further expanded, operational efficiency will continue to improve, market mechanisms will be accelerated to improve, and the high-quality development of the new energy storage industry will be promoted in an orderly manner.

In overall, China’s energy supply and demand remained relatively loose, with the energy structure continuing to optimize and the construction of a new energy system accelerating, both of which are contributing to the sustained recovery and improvement of China’s economy.

(2) Traditional energy

In the first half of 2025, traditional energy continued to develop steadily in China. The cumulative installed capacity of thermal power generation reached 1.47 billion kW, representing a year-on-year increase of 4.7%, accounting for 40.3% of the total installed capacity of power generation; the cumulative installed capacity of hydropower reached 440 million kW, representing a year-on-year increase of 3%; the cumulative installed capacity of nuclear power reached approximately 60.91 million kW, representing a year-on-year increase of 4.9%. In the first half of the year, total investment in power generation projects nationwide reached RMB363.5 billion, representing a year-on-year increase of 5.9%; investment in power grid projects reached RMB291.1 billion, representing a year-on-year increase of 14.6%.

In the first half of 2025, the national cross-regional electricity transmission volume reached 436.6 billion kWh, representing a year-on-year increase of 11.8%. Of which, the electricity transmission volume from Northwest China was 177.4 billion kWh, representing a year-on-year increase of 9.8%, accounting for 40.6% of the national cross-regional power transmission volume; the electricity transmission volumes from Northeast China, Southwest China and South China increased by 44.7%, 15.0% and 12.4% year-on-year, respectively. In the first half of the year, the national cross-provincial electricity transmission volume reached 954.3 billion kWh, representing a year-on-year increase of 8.4%. Of which, the net electricity transmission volumes from eight provinces, including Inner Mongolia (150.9 billion kWh), Shanxi (71.7 billion kWh), Xinjiang (59.3 billion kWh), Sichuan (45.8 billion kWh), Ningxia (43.9 billion kWh), Shaanxi (35.5 billion kWh), Guizhou (33.1 billion kWh) and Gansu (31.3 billion kWh), exceeded 30.0 billion kWh.

In the second half of the year, China will continue to improve the construction of energy infrastructure network, increase financial support efforts for the construction and renovation of power grid enterprises, improve the intelligence level of power distribution network, comprehensively enhance the regulation capacity and flexibility of the power system, vigorously promote the clean, safe and efficient development of coal, and the joint development of coal and electricity. Traditional energy such as coal-fired power still have relatively great development opportunities.

SECTION III Management Discussion and Analysis

2. *Water conservancy and eco-friendly*

(1) **Water conservancy**

In the first half of 2025, investment in construction of water conservancy nationwide reached RMB532.9 billion, with 34,400 water conservancy projects implemented and 18,800 new water conservancy projects initiated; among them, 14 major water conservancy projects were newly initiated, including the treatment work of Yellow River mainstream in Qinghai Province and the treatment work of the Zhangwei New River. Water conservancy construction sector provided jobs for 1.422 million persons. In accordance with the development objectives of the National Water Network Construction Planning Outline (《國家水網建設規劃綱要》), by 2035, China will basically establish the overall layout of national water network, with its main backbones and main arteries gradually completed and provincial, municipal, and county-level networks basically improved, creating a national water security system aligned with the basic realization of socialist modernization. Water resource utilization will see comprehensive improvements in conservation, intensive efficacy and efficiency. Urban and rural water supply security and drought emergency response capabilities will be significantly enhanced. Flood control systems in river and lake basins will be substantially improved, with enhanced flood prevention capabilities and better preparedness for flood risks. Water ecological space will be effectively protected, soil erosion will be effectively managed, and ecological water flow in rivers and lakes will be secured, forming a healthy aquatic ecosystem. The national water network will maintain robust operational management mechanisms, achieving digitalization, networking and intelligent scheduling. Therefore, over the next decade, China will witness large-scale development in water conservancy infrastructure projects. Looking forward, the Ministry of Water Resources will also focus on the construction of the national water network and the “two major (兩重)” water conservancy tasks, guide local governments to fully commit to project implementation, fund raising, scale stabilization and livelihood improvement, accelerate the progress of ongoing major projects, and strive to expand effective water conservancy investment. The Company holds a leading position internationally in water conservancy construction technology, possesses extensive experience in water conservancy construction, and holds high-level qualifications for survey, design and construction general contracting, providing strong support for the Company’s steady development in the water conservancy construction sector.

(2) **Ecological and environmental protection**

In the first half of 2025, China actively advanced the practice of building a Beautiful China, deepened efforts in pollution prevention and control, accelerated the green transformation of development patterns, enhanced the diversity, stability and sustainability of ecosystems, upheld the safety bottom line for building a Beautiful China, created demonstration models for Beautiful China construction, and established a supporting system. According to the Explanation on Transfer Payment Budget to Local Governments by the Central Government in 2025 (《關於2025年中央對地方轉移支付預算的說明》) issued by the Ministry of Finance, in 2025, the central government would allocate RMB34.0 billion for air pollution prevention and control, RMB26.7 billion for water pollution prevention and control, RMB4.4 billion for soil pollution prevention and control, and RMB4.0 billion for rural environmental improvement, all of which remained flat over that of 2024. The central government continues to support the strengthening of ecological civilization construction. The Company has identified the ecological and environmental protection industry as a key development direction, continued to conduct research on core technologies and actively seized opportunities in the ecological and environmental protection market.

SECTION III Management Discussion and Analysis

3. Transportation industry

The transportation industry is a key sector in China's infrastructure development. In the first half of 2025, the growth rate of fixed-asset investment in the transportation sector reached 6.1%, significantly higher than the growth rate of overall fixed-asset investment of 2.8%. Investments in sectors such as railways, highways, water transport and civil aviation all saw notable increases, particularly the continued advancement of high-speed rail construction and the optimization of comprehensive transportation networks in key economic regions like the Yangtze River Delta and Pearl River Delta, provided strong support for investment growth. In 2025, China intensified support for urban and rural transportation infrastructures, planned to further expand the density of the railway network, particularly increased investment in western and northeastern regions. As the "14th Five-Year Plan" is implemented in depth, investment in the transportation sector will continue to play a pivotal role. The Company is a key player in the transportation sector, particularly in the highway sector, having participated in the investment and construction of over 3,000 kilometers of expressways and establishing multiple industry-leading benchmark projects.

4. Construction industry

In the first half of 2025, the construction industry achieved an added value of RMB3,821.1 billion, representing a year-on-year increase of 0.7%, and the growth rate was 4.6 percentage points lower than that of the gross domestic product; the total output value of the construction industry achieved by national construction enterprises was RMB13,674.542 billion, representing a year-on-year decrease of 1.13%, and the growth rate was 1.67 percentage points lower than the growth rate of the national fixed asset investment (excluding rural households); the completed output value achieved by construction enterprises was RMB4,642.021 billion, representing a year-on-year decrease of 3.76%. In 2025, the overall trend of China's construction industry is shifting from incremental expansion to improvement in quality and high-quality development of existing assets, the construction industry will rely more on technology, sustainability and intelligence, and green buildings and smart cities will become the main development directions. The Company will closely follow the industry development trends, actively lay out research and development advantages in green buildings, smart and intelligent fields, etc., implement technological innovation and green development, focus on new industry cities, integrated urban development and new urbanization businesses, and effectively promote integrated development, thereby achieving sustainable development.

5. Manufacturing

In the first half of 2025, national cement production reached 815 million tons, representing a year-on-year decrease of 4.3%. The national cement production continued its downward trend, however, through measures such as optimizing production capacity and phasing out outdated production capacity, the decline in industry output narrowed by 5.7 percentage points compared to the same period last year. With the deepening implementation of national major works and key projects, such as the Yarlung Zangbo River downstream hydropower project, demand in the building materials market is expected to improve. In the first half of the year, the overall operation of the civil explosives industry remained stable with a positive trend, with industrial explosives production and industry profits continuing to grow. The proportion of the equipment manufacturing sector continued to increase, and the industrial structure was further optimized. In the first half of 2025, the added value of the equipment manufacturing industry above designated size increased by 10.2% year-on-year, contributing 3.4 percentage points to the growth of the entire industry above designated size; accounting for 35.5% of the total industry above designated size, further solidifying its role as a "cornerstone". The Company's production capacity advantages in sectors such as the building materials, civil explosives and equipment manufacturing will also align with the development of these industries, maintaining a stable and positive operational outlook.

SECTION III Management Discussion and Analysis

(II) Principal Businesses of the Company

1. *Survey, design and consulting services business*

The survey, design and consulting services business of the Company mainly includes businesses such as planning and research, consulting, evaluation, engineering survey, design, supervision, project management, preparation of industry standard and specification in the field of energy power and infrastructure. The Company is committed to building an “industry-leading and world-class” energy integration solution provider. The Company is in a leading position in the survey and design technology of energy power, and also has international leading advantages in the fields including research on industrial policies and development plans in the field of energy power; the survey and design technology of million kilowatt-class ultra-supercritical units, third-generation nuclear power conventional island, clean coal-fired power generation, UHV AC and DC and GIL integrated pipe gallery power transmission and transformation, flexible AC and DC power transmission, offshore wind power and solar thermal power generation. The Company has continuously expanded and improved its inter-sector comprehensive design capabilities, actively expanded non-power businesses such as water conservancy, ecological environmental protection, comprehensive transportation, municipal administration, buildings and structures, chemical and mining, etc., and vigorously expanded the digital and energy integration, transportation and energy integration, construction and energy integration and “eight networks” integration projects. The Company has strengthened the traction role of design and consulting, and created higher value for customers with a full-process and high-quality design and consulting service model. The amount of newly signed contracts for the survey, design and consulting services business of the Company in the first half of 2025 was RMB17.41 billion, representing a year-on-year increase of 52.1%.

2. *Construction and contracting business*

The construction and contracting business of the Company includes domestic and overseas power, water conservancy, green transportation, green buildings, ecological environmental protection and other engineering construction businesses. For the construction and contracting as the core business of the Company, the Company vigorously promoted green transformation, and has strong core competitiveness of integration of investment, construction and operation in the field of power and large-scale infrastructure. The Company is committed to building a world-class general engineering contractor, with first-class project management capabilities, engineering technology innovation capabilities, resource integration capabilities and increasingly enhanced digital intelligence management capabilities, which provides customers with quality engineering and construction integration services of full value chain integration and lifecycle management. The amount of newly signed contracts for the construction and contracting business of the Company in the first half of 2025 was RMB717.04 billion, representing a year-on-year increase of 9.2%.

3. *Industrial manufacturing business*

The industrial manufacturing business of the Company primarily includes building materials, civil explosives and equipment manufacturing businesses. The Company adheres to the concept of green production and operation, vigorously promotes industrial energy conservation and emission reduction, and is committed to building a first-class provider of green building materials, industrial products and equipment. Among them:

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The building materials business of the Company is equipped with a complete industrial chain covering research and development and manufacturing, new building materials, environmental engineering, gravel aggregates, commercial concrete services, logistics and distribution as well as technology consulting services. The subsidiary Cement Company is one of the 60 large scale cement enterprises (groups) supported by the state and the first batch of pilot and demonstration companies of integration of informatization and industrialization for promoting energy-saving and emission reduction in China, and won the title of “Excellent Demonstration Enterprise in Green Development of China (中國綠色發展優秀示範企業)”. China Energy Construction Green Building Materials Co., Ltd., a subsidiary of the Company, was successfully selected into the first batch of “pioneering enterprises” by the SASAC of the State Council, and established the green advanced materials research institute to actively enter the green new materials industry. The Company established a specialized company for green building design and research, focusing on various areas such as green and low carbon, construction and energy integration and smart building, to promote the transformation and upgrading of assembled buildings. New materials businesses such as Liaoning Chaoyang Bentonite, Henan Nanyang Perovskite and Shanxi Datong Coal Gangue have been accelerated. In the first half of 2025, cement production was 10.267 million tons, representing a year-on-year decrease of 9.6%; the clinker production was 8.285 million tons, representing a year-on-year decrease of 6.9%; and the production of commercial concrete was 1.183 million cubic meters, representing a year-on-year increase of 12.8%.

The civil explosives business of the Company has strong strength that integrates a complete industrial chain of R&D, production, sales of civil explosive products, explosive services, general contracting of mining exploitation and construction, continuously promotes integrated civil explosive service mode to national key energy projects including large-scale water conservancy and hydropower, nuclear power and thermal power, national key infrastructure projects including ports, wharves and airports and large-scale mine exploitation and other projects, has leading advantages in process skill, equipment technology, explosive technology, construction management and operation mode. The Company owns leading integrated application technologies of on-site mixed explosives in the industry, including on-site mixed water-gel explosives process technology and equipment, and research and application of new raw materials for industrial explosives based on coal-based Fischer-Tropsch products. These technologies have reached internationally leading levels. The Company has established the green civil explosive institute, the first industrial explosive scientific research and experimental platform in China, built the core technology cluster centering on mixed explosives, electronic detonators, intelligent blasting and green mines. In the first half of 2025, the Company actively advanced the construction of smart mines and green mines, promoted the development of the civil explosives industry towards smartization and clean, low-carbon operations. The Company maintained its leading position in terms of scale and further consolidated its industry status, achieved a year-on-year growth rate of nearly 20% in both operating revenue and total profit; fully leveraged the advantages as a state-owned central enterprise and listed platform, efficiently completed the restructuring of the Songguang civil explosives project, with its industrial explosives production capacity under management reaching 625,500 tons, ranking among the top in the industry.

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As for equipment manufacturing business, the Company relied on the technical background of the whole industrial chain, took the manufacturing of high-end professional products and R&D of proprietary technologies as the directions, and cultivated the design and R&D of high-end professional products, systematic integration and processing and manufacturing capacities. The core products developed by the Company such as UHV dry smoothing reactor, seawater filtration and cathodic protection, nuclear electric actuator and key equipment of fourth generation solar thermal power generation have leading technology and market advantages. The Company actively responded to the national energy transformation strategy, deployed in new industries and new fields such as hydrogen energy, and promoted the sustainable development of the Company in the high-end equipment manufacturing field. In the first half of 2025, the amount of newly signed contracts of equipment manufacturing business was RMB7.59 billion, representing a year-on-year decrease of 8.5%.

4. *Investment and operation business*

The investment and operation business of the Company mainly includes power, water conservancy, eco-environmental protection, comprehensive transportation, real estate (new urbanization), industrial finance and other businesses. The Company is committed to creating a first-class energy integration solution provider and first-class infrastructure investor, first-class urban comprehensive development operator.

The Company fully exerted the whole industry chain advantages of power planning, design, investment, construction and operation, followed the “30•60” carbon peak and carbon neutral goal, and focused on the field of clean energy. The Company has developed and constructed a large number of clean energy projects in many places across China as well as in international markets. The scale, influence and competitiveness of clean energy business continued to improve. By the end of the Reporting Period, the controlled and grid-connected installed capacity of the Company reached 20.2871 million kW, of which: wind power of 3.8019 million kW, solar power of 11.2344 million kW, biomass power generation of 0.224 million kW, new energy storage of 0.767 million kW, clean and efficient thermal power of 2.6242 million kW and hydropower of 1.6356 million kW.

The Company's water conservancy, water affairs and ecological and environmental protection business focuses on water supply, sewage treatment, and water environment treatment. It has mastered a number of key technologies, including advanced sewage treatment, water environment restoration, and smart water affairs, and is capable of providing comprehensive solutions and one-stop services for eco-environmental treatment. Additionally, the Company is accelerating the development of green and low-carbon, and digitalized water treatment plants, operating nearly 100 water treatment plants across more than ten provinces, municipalities and autonomous regions in China. As of the end of the Reporting Period, the Company's water treatment design capacity was 4.5 million tons/day, with an actual water treatment volume of 1.98 million tons/day.

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The comprehensive transportation business of the Company covers investment and financing, construction, operation and capital operation of transportation infrastructure such as domestic expressways and other toll roads, as well as derivative economic businesses such as energy, supermarkets, logistics, tourism and advertising along domestic expressways. In the first half of 2025, the Company continued to promote the “construction of a new transportation energy system” with the goal of “converting green power into green, smart and economical capacity”. The Company focused on two core pathways for reducing carbon emissions in transportation: sustainable transportation electrification and sustainable fuel alternatives such as green-hydro-aminol fuels, and systematically conducted research and practice on the integration of transportation and energy. The Shandong Zaohe Expressway Transportation and Energy Integration Project was selected as a typical case for the 2025 “PPP (Public-Private Partnership) and Infrastructure Award” by virtue of its innovation, sustainability and significant social benefits. As of the end of the Reporting Period, the Company operated 1,320.7 kilometers of expressways.

Under the guidance of the national carbon peaking and carbon neutrality and “30•60” strategic goal, the Company actively deployed research and development advantages in green building, smart and intelligence and other fields, implemented technological innovation and green development, and strived to opening up new spaces of “green, healthy and smart” in the industry market. Relying on the advantages of whole industry chain, the Company adhered to the principles of “value investment, full lifecycle investment, rational investment and high-quality investment”, clarified the direction of integrated development, focused on new industry cities, integrated urban development and new urbanization businesses, and effectively promoted the integration of industry and city.

The industrial financial service business of the Company includes Finance Company and other non-monetary banking services, which provide strong support for the Company to strengthen centralized capital management, serve the main business, enrich financing means, enhance capital operation and save financing costs.

5. Other businesses

The Company’s other businesses include software and information services, logistics trade, leasing and commercial services, etc. As the main carriers supporting the Company’s technological development as well as comprehensive digital transformation and intelligent transformation, the Company’s software and information services provided strong support for the Company’s digital intelligence transformation. The logistics and trade business of the Company achieved positive results in its operation and development; the logistics and trade, leasing and commercial service businesses of the Company focused on principal businesses, continued to promote the transformation of business model, and maintained stable development.

Explanation on newly added significant non-core businesses of the Company during the Reporting Period

☐ Applicable ☒ Not Applicable

II. DISCUSSION AND ANALYSIS ON OPERATIONS

In the first half of 2025, the Company deeply implemented the decisions and arrangements of the CPC Central Committee and the State Council, fully carried out the work requirements of the SASAC of the State Council, vigorously practiced the “1466” and “four-new” Energy Engineering strategies, focused on the theme of high-quality development, set its sights on the annual goals and tasks, and continued to strengthen core functions and improve core competitiveness. The Company’s overall development showed a steady progress and positive trend.

SECTION III Management Discussion and Analysis

(I) Full Focus on Main Responsibilities and Main Businesses with Stable Improvement of Key Indicators

The Company concentrated its efforts on strengthening, optimizing and expanding its main responsibilities and main businesses in energy, power and water conservancy. **The Company deeply implemented major national strategies**, formed professional teams at a high standard, provided support for the construction of major national projects such as the Yarlung Zangbo River downstream hydropower project, the desert, gobi and wasteland new energy base, cross-provincial and cross-regional ultra-high voltage transmission channels, and the water diversion project from the Yangtze River to the Han River. **The Company continuously strengthened its high-end marketing efforts**, actively participated in the International Infrastructure Investment and Construction Summit Forum and the China-Central Asia Summit, collaborated with supply chain partners to successfully hold high-end forum activities such as the sub-forum titled “Building a New Energy System and Creating a Green Future for the World” at the Bo’ao Forum for Asia, and played a leading role in the industrial chain to facilitate industrial development and “going abroad”. **The Company deeply promoted the “energy+” integration model**, efficiently implemented a number of transportation-energy integration, construction-energy integration and digital-energy integration projects such as the “vessel electrification” project in Huzhou, Zhejiang Province, the second phase of Energy China Building, and the 1,000P intelligent cloud computing and intelligent computing center of Zhongying Yingke in Wuzhong City, Ningxia, continuously created a new model and new benchmark of integrated development with characteristics of Energy China. **Operational indicators grew steadily**. In the first half of 2025, the amount of newly signed contracts, operating income and total profit of the Company were RMB775.357 billion, RMB212.091 billion and RMB6.562 billion, respectively, representing a year-on-year increase of 4.98%, 9.18% and 5.49%, respectively. Among them, the amount of newly-signed contracts and operating income of the core businesses of energy power, and water conservancy increased by 3.12% and 18.58% year-on-year, respectively, accounting for approximately 69.02% and 74.49% of the newly signed contracts and operating income of the Company in total, respectively. In particular, the signed contracts for domestic thermal power and power grid businesses maintained a rapid growth, increasing by 18% and 20% year-on-year, respectively. The Company signed a number of major power engineering projects, including the Three Gorges South Xinjiang Taklimakan Desert New Energy Base 6×660,000 kW coal-fired power project, the Phase II 2×1,000 MW unit project of Yuneng Hengshan Power Plant, and the 35kV and 10kV power supply project for key projects in Nyingchi City, Xizang, etc. The Company’s market share in the domestic thermal power sector consistently remained above 80%, further solidifying its leading position in the energy power industry.

(II) Comprehensive Acceleration of Transformation and Upgrading with Rapid Development in Strategic Emerging Industries

The Company fully leveraged its technical advantages in energy power planning and design, engineering construction, operation and maintenance, and commissioning, etc., seized the development opportunities of new energy, energy storage and hydrogen energy, vigorously developed strategic emerging industries, and accelerated the transformation from an engineering general contracting service provider to an energy power comprehensive operation service provider. **The power operation business developed rapidly**. In the first half of 2025, the operating income and total profit of the Company’s power operation business increased by 31.41% and 37.22% year-on-year, respectively. As of the end of June 2025, the Company had cumulatively obtained over 76 million kW of domestic new energy

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development indicators; the Company had a total of 214 power generation projects under its control and in operation (including overseas), with a grid-connected installed capacity of 20.2871 million kW; and the installed capacity of power generation projects under construction was 11.74 million kW. In the recent three years, the compound growth rate of the Company's grid-connected installed capacity reached 57.6%, and the scale of operating assets grew rapidly.

The energy storage business accelerated to take the lead. Relying on strong advantages in energy technology, standard formulation, system integration, technological innovation and the entire industrial chain, the Company is committed to building a globally influential source of new energy storage original technology. In January 2025, the "Energy Storage No. 1" of Hubei Yingcheng Compressed Air Energy Storage Power Station, the world's first set of 300MW class compressed air energy storage demonstration project independently developed by the Company, realized full capacity grid-connected power generation and entered stable commercial operation, which has created three world records in terms of single-unit power, energy storage scale and conversion efficiency, marking that China's compressed air energy storage technology has taken the lead in entering a new era of 300MW class engineering. The project has the maximum energy storage capacity of 1,500 MWh, with the highest conversion efficiency of nearly 70%, daily energy storage and release durations of 8 hours and 5 hours respectively, and an annual average power generation of approximately 500 million kWh. Currently, the Company has completed site selection and agreement signing for over 30 compressed air energy storage facilities. Demonstration projects such as Shandong Tai'an and Shaanxi Tongchuan 350MW compressed air energy storage power stations, and Gansu Jiuquan 300MW artificial cavity compressed air energy storage power station are under rapid construction. The Company's compressed air energy storage business has entered a stage of rapid development. **The hydrogen energy business was booming.**

The Company has made advanced plans and quickly seized the hydrogen energy market, and has reserved over 50 projects of green hydro-aminol, sustainable aviation fuel (SAF), etc. in key regions both at home and abroad, such as Songyuan, Jilin Province, Lanzhou, Gansu Province, Chifeng, Inner Mongolia, Tongliao, Inner Mongolia, Urumqi, Xinjiang, Batam Island, Indonesia, Egypt and Morocco. The Company is committed to building a full industrial chain of hydrogen energy covering "production, storage, transportation, refuelling, application and research". At present, the integrated hydrogen energy and sustainable fuel industry is achieving a new leap from "nothing to something" to "something to strength". In the first half of the year, the first phase of the CEEC Lanzhou New Area green power hydrogen and ammonia project, which was invested in and constructed by the Company, achieved its first hydrogen production, with a designed annual hydrogen production capacity of 500 tons. The world's largest hydrogen energy industrial park demonstration project (green hydro-aminol integration) invested and constructed by the Company in Songyuan, Jilin Province, has been selected as one of the first batch of green liquid fuel technology research and industrialization pilot projects by the National Energy Administration. The first phase of the project is planned to be put into operation in the second half of 2025, with an annual hydrogen production capacity of 32,400 tons, all of which will be used for the synthesis of ammonia and methanol, with an annual production capacity of 166,000 tons for ammonia synthesis equipment and 16,600 tons for CO₂ methanol synthesis equipment. Meanwhile, a number of key hydrogen energy projects, such as Shijiazhuang Luquan District hydrogen energy industry four-network integration demonstration project, and Shuangyashan green methanol and green aviation fuel integration project, are being accelerated. From January to June 2025, the Company's operating income from strategic emerging industries increased by 14.6% year-on-year, accounting for 37.3%. The new quality productive forces with characteristics of Energy Engineering has continuously achieved new breakthroughs.

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(III) Strong Impetus of Technological Innovation with Comprehensive Acceleration of Transformation and Application of Achievements

The Company comprehensively promoted technological innovation, and spared no effort to build new quality productive forces with characteristics of Energy Engineering by focusing on core businesses such as new energy, energy storage and hydrogen energy. **Innovation capabilities have been continuously enhanced.** The Company's research and development expenditure increased by 11% year-on-year in the first half of 2025. Zhongnan Institute and Jiangsu Institute, both subsidiaries of the Company, have been newly approved as national enterprise technology centers; and the Company established five overseas research institutions, including the China-Europe Science and Technology Innovation Center, the ASEAN Green Development Research Center and the Central Asia Clean Energy Research Institute, etc., accelerating the global R&D layout. **Transformation and application of achievements was accelerated.** Three experiment platforms, including the "8MW Alkaline Electrolyzer Test Platform," were selected as central enterprise pilot verification platforms; 28 major science and technology projects under the "unveiling and commanding" initiative, including research on hydrogen energy key technologies and core equipment, as well as 25 technological innovation special tasks, including the 300MW non-combustion compressed air energy storage turbine expander, and large-scale renewable energy grid-connected flexible power regulation devices, have passed acceptance successfully; 24 projects of the Company's first unit (set) equipment, including alkaline electrolysis hydrogen production equipment and megawatt-scale flexible cascaded battery energy storage systems, have been demonstrated and applied; the construction of a number of new technology demonstration projects, such as Zhejiang Huzhou electrified canal, Shanxi Datong coal gangue and Xinjiang basalt fiber, were accelerated. **The empowerment of AI has been deepened and expanded.** The Company launched an in-depth "AI+" initiative, focused on the dual-wheel drive of "AI + Energy Power" and "AI + Industrial Integration", and developed the "AI 100-Task Action Plan (AI百項任務作戰圖)"; completed the full-platform integration and private deployment of models such as DeepSeek; and accelerated the construction of platforms such as the Cloud Design Institute, Intelligent Construction and Smart Mining, implemented the application scenarios such as AI-powered intelligent data query and AI safety supervision platform, deeply explored the value of data, and drove the digital intelligence transformation of operations. The digital intelligence productive force is accelerating its accumulation and development.

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(IV) High-quality Implementation of “Going Abroad” Strategy with Strong Momentum of International Operations

The Company actively seized the strategic opportunities of the global energy revolution and the “One Belt and One Road”, resolutely and deeply implemented the “going abroad” strategy, continuously improved the mechanism for giving priority to high-quality coordinated development of international business, and achieved remarkable results in international operations. **Key indicators grew at a higher rate.** In the recent three years, the contract amount, operating income, total profit and investment completion amount of the Company’s international business basically maintained double-digit growth, with growth rates consistently ranking among the top of central enterprises. In the first half of 2025, the amount of newly-signed overseas contracts, operating income and total profit of the Company continued to grow at a higher rate, increasing by 13.74%, 12.92% and 10.15% year-on-year, respectively. **The business structure continued to be optimized.** The Company focused on the construction of energy power infrastructure, and the amount of newly-signed overseas contracts for energy power projects grew rapidly, accounting for over 80% of the total amount of newly-signed overseas contracts. In particular, new energy businesses such as “wind-photovoltaic-hydrogen-storage” witnessed significant growth, with the signed contracts in the first half of the year increased by 78.6% year-on-year. The Company successfully signed landmark projects such as the Malaysia Samalaju 1,000MW gas power station project, Kazakhstan Astana water supply project and Indonesia Batam Island photoelectrochemical hydrogen production project, achieved breakthroughs in signing photovoltaic and energy storage projects in Azerbaijan and Japan, and continuously expanded into new country markets. **The overseas assets were steadily laid out.** The Company focused its main responsibilities and main businesses of green power to expand overseas assets. In the first half of the year, the Uzbekistan Lochin and Oz energy storage project invested and constructed by the Company, the largest single electrochemical energy storage project invested and constructed by a Chinese-funded enterprise overseas, was connected to the grid and put into operation; and the Company successfully signed the power purchase agreement for the Kazakhstan 300MW photovoltaic power generation with energy storage project, the shareholder agreement for the 500MW wind power with energy storage project and the cooperation agreement for the Central Asia Hydrogen Energy Research Center. As of the end of June 2025, the Company had cumulatively made investment decisions on 32 overseas projects. Among them, 16 projects were in operation, 6 projects were under construction, 10 projects were pending implementation, and 35 projects were being prioritized for development. As multiple projects are gradually put into operation, the overseas profit-making capacity will be rapidly unleashed.

Significant changes in the operation of the Company during the Reporting Period and events occurred during the Reporting Period that have significant impact and are expected to have significant impact in the future on the operation of the Company

☐ Applicable ☒ Not Applicable

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III. ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

✓ Applicable ☐ Not Applicable

(I) Strong High-end Advantage of a National Think Tank and Top-level Design, Planning and Consulting

The Company has the high-end planning, consulting and design capabilities relying on EPPE and supported by CPECG. The Company has assumed the national “13th Five-Year Plan”, “14th Five-Year Plan” and “15th Five-Year Plan” energy, electricity and other major plans and the “One Belt and One Road” energy cooperation special planning research, and built and operated big data platforms such as national power planning and research, new energy consumption monitoring and warning, new energy storage and offshore wind power, assumed the national mission and played the unique role in conversion, deepening, integration and refinement of the national and industrial top-level, strategic, planning, think tank and policy sides.

(II) Strong Advantage of Energy Technology, Standards, Integrated and Innovative Systematic Technologies

The Company has mastered the ultra-supercritical secondary reheat power generation, million-kilowatt large hydropower units, third-and fourth-generation nuclear power conventional islands, high-voltage AC and DC transmission, multi-terminal flexible DC transmission, as well as green power generation, hydrogen production, storage and transportation, high-altitude wind energy, pumped hydro storage, electrochemical energy storage, 300MW compressed air energy storage, gravity energy storage and other key core complete sets of technologies, standards and specifications. Besides, relying on eight national R&D platforms and eighteen professional research institutes, the Company has strengthened the transformation and engineering practical applications of major original technologies, cutting-edge leading technologies, disruptive technological achievements, and contributed Energy Engineering intelligence power to ensuring energy security and achieving scientific and technological self-reliance and self-improvement.

(III) Strong Integrated Advantage of Full Industry Chain and Systematic Solution Capabilities

The Company has a complete industry chain of planning, consulting, design, investment, construction and operation in the energy power fields, owns the coordinated capacity, cohesion capacity and control ability of running throughout the downstream and upstream of the industry chain vertically, and explored and formed “seven integration” business modes, namely the wind-photovoltaic-hydropower-thermal-storage integration, the source-network-load-storage integration, the investment-construction-operation integration, the offshore comprehensive energy integration, the comprehensive transportation integration, the urban comprehensive development integration and the eastern data and western computing integration, which can provide customers with systematic, personalized, full-cycle and package service solutions.

SECTION III Management Discussion and Analysis

(IV) Strong Advantage of Comprehensiveness and Integration

The Company, focusing on “energy+”, “digital and intelligence+”, innovated new products, new models and new business formats of “eight municipal network integration” of energy network, transportation network, digital network, water network, ecological network, industrial network, health network and cultural network of cities in the future, vigorously promoted the green transformation plan of “four major integrations” of crossover integration among industries, integration within the industrial chain, interactive integration among elements, and cross-regional linkage integration, and took the lead in implementing a series of benchmark and demonstration projects in four major areas of transportation and energy integration, digital and energy integration, construction and energy integration, and production and energy integration.

(V) Strong Advantage of Industrial Cluster and New Quality Productive Forces

The Company prospectively deployed and cultivated new quality productive forces, took the lead in conducting a series of forward-looking and innovative work in development and expansion of new energy bases, power channels, comprehensive energy storage, integrated hydrogen energy, green hydrogen, green amino, green methanol, green aviation fuel, high-altitude wind power and other strategic emerging industries, laying a solid foundation for building new quality productive forces with characteristics of Energy Engineering.

(VI) Strong International Advantage

The Company vigorously implemented the strategy of giving priority to high-quality coordinated development of international business, and followed the “four-step” route of “Going Out, Going In, Melting in and Fully Integrating Into (走出去、走進去、融進去、充分一體化)”, established 6 overseas regional headquarters, set up 256 branches with business covering more than 140 countries and regions; and built a number of world-renowned China Dams, China Power, China Network, China Town, China Road and China Bridge, playing a vanguard role in promoting the construction of the “One Belt and One Road” from planning to practice.

(VII) Strong Advantage of Resource Integration at Home and Abroad

The Company took the lead in establishing the “four major alliances”, i.e. “Four-new” Alliance, New Energy Storage Alliance, Supply Chain Alliance and New Energy International Investment Alliance, and undertook the construction and operation of eight international cooperation platforms including the National “One Belt and One Road” Energy Cooperation Secretariat Office and the International Energy Agency China Liaison Office, formed an industrial “ecosystem” and “win-win chain” with alliance between giants and excellent complementary, and jointly created a number of demonstration projects leading the high-quality development of the industry.

(VIII) Strong Advantage of Versatile, Comprehensive Talents and Professional Talent Teams

The Company has a large number of top experts, leading talents and high-quality professional and technical teams in the fields of hydropower, thermal power, nuclear power, new energy, energy storage, hydrogen energy, new materials and other fields at home and abroad, and a large number of skilled craftsmen and expertized talents who have created national major deployments, as well as a large number of hardworking, combat-worthy and dedicated cadres and management talents.

SECTION III Management Discussion and Analysis

IV. MAJOR OPERATION DURING THE REPORTING PERIOD

(I) Analysis of Main Businesses

1. Analysis of changes of relevant items in financial statements

Unit: '000 Currency: RMB

Item	Amount for this period	Amount for the same period of the previous year	Percentage of change (%)
Operating income	212,091,238	194,261,759	9.18
Operating cost	188,154,591	170,572,359	10.31
Sales expense	1,082,070	1,003,250	7.86
Management expense	6,920,663	7,097,739	-2.49
Financial expense	2,835,206	3,053,325	-7.14
Research and development expense	5,351,934	4,822,492	10.98
Net cash flows from operating activities	-13,400,893	-14,514,997	N/A
Net cash flows from investing activities	-25,455,069	-26,579,113	N/A
Net cash flows from financing activities	36,204,089	38,059,843	-4.88

Reasons for changes in operating income: Mainly due to the increase in the income associated with increased contracting and business scale expansion.

Reasons for changes in operating cost: Mainly due to the increase in the costs associated with increased contracting and business scale expansion.

Reasons for changes in research and development expense: Mainly due to the Company's continued promotion of scientific research and technological innovation and further increased investment in research and development.

2. Detailed explanation on major changes in business types, composition or sources of profit of the Company during the period

☐ Applicable ☒ Not Applicable

SECTION III Management Discussion and Analysis

3. Main businesses by sector and region

Unit: '000 Currency: RMB

Main businesses by sector						
Sector	Operating income	Operating cost	Gross profit margin (%)	Change in operating income over the previous year (%)	Change in operating cost over the previous year (%)	Change in gross profit margin over the previous year (%)
I. Survey, design and consulting services business	9,098,280	5,518,335	39.35	16.46	11.34	Increased by 2.79 percentage points
II. Construction and contracting business	181,995,629	170,124,308	6.52	10.31	11.28	Decreased by 0.82 percentage point
Including: New energy and comprehensive smart energy	68,666,284	65,128,104	5.15	17.84	19.09	Decreased by 0.99 percentage point
III. Industrial manufacturing business	16,248,050	13,555,298	16.57	10.96	11.84	Decreased by 0.66 percentage point
Including: Construction materials	3,627,113	3,005,668	17.13	2.93	1.76	Increased by 0.95 percentage point
IV. Investment and operation business	15,180,114	9,857,836	35.06	15.52	32.64	Decreased by 8.38 percentage points
1. New energy and comprehensive smart energy	3,562,652	2,166,400	39.19	49.26	68.53	Decreased by 6.95 percentage points
2. Comprehensive transportation	1,260,540	602,042	52.24	2.57	19.61	Decreased by 6.80 percentage points
3. Real estate (new urbanization)	4,689,228	3,863,215	17.62	22.60	58.68	Decreased by 18.73 percentage points
V. Other businesses	2,267,678	1,517,342	33.09	-50.98	-61.68	Increased by 18.69 percentage points
Inter-segment elimination	-12,698,513	-12,418,528	2.20	16.05	15.30	Increased by 0.63 percentage point
Main businesses by region						
Region	Operating income	Operating cost	Gross profit margin (%)	Change in operating income over the previous year (%)	Change in operating cost over the previous year (%)	Change in gross profit margin over the previous year (%)
I. Domestic	180,338,907	160,268,126	11.13	8.55	10.29	Decreased by 1.41 percentage points
II. Overseas	31,752,331	27,886,465	12.18	12.92	10.40	Increased by 2.01 percentage points
Total	212,091,238	188,154,591	11.29	9.18	10.31	Decreased by 0.90 percentage point

Note: Due to the special nature of the Group's businesses, the main businesses by industry of the Group are analyzed by sector;

SECTION III Management Discussion and Analysis

Explanation on main businesses by sector:

(1) Survey, design and consulting services business

The operating income of the survey, design and consulting services business mainly derives from providing survey and design services for domestic and foreign thermal power, hydropower, nuclear power, wind power and solar power generation projects and power grid projects, and providing extensive consulting services for power industry policies and power project testing, evaluation and supervision services. In the first half of 2025, the Company continued to expand and improve its cross-industry comprehensive design capabilities. Operating income from the segment amounted to RMB9.098 billion, representing a year-on-year increase of 16.46%.

(2) Construction and contracting business

The operating income of the construction and contracting business mainly derives from providing construction services for engineering projects in the PRC and overseas. In the first half of 2025, some of the Company's key engineering projects were at the peak of construction. Operating income from the segment amounted to RMB181.996 billion, representing a year-on-year increase of 10.31%.

(3) Industrial manufacturing business

The operating income of the industrial manufacturing business mainly derives from the design, manufacture and sales of equipment used in various fields of the power industry, mainly including power station auxiliary equipment, power grid equipment, steel structure and energy saving and environmental protection equipment; and from the production and sales of civil blasting and cement products, and providing blasting services. In the first half of 2025, the operating income from the segment amounted to RMB16.248 billion, representing a year-on-year increase of 10.96%.

(4) Investment and operation Business

The operating income of the investment and operation business mainly derives from power, water conservancy, ecological and environmental protection, comprehensive transportation, real estate (new urbanization), industrial finance and other businesses. In the first half of 2025, operating income from the segment amounted to RMB15.180 billion, representing a year-on-year increase of 15.52%.

(5) Other businesses

The operating income of other businesses mainly derives from software and informatization, logistics trade, leasing and commercial services, etc. In the first half of 2025, the total income of the segment was RMB2.268 billion.

SECTION III Management Discussion and Analysis

4. Debts, assets pledged and contingent liabilities

As at 30 June 2025, the Company's total liabilities amounted to RMB729.606 billion and total assets amounted to RMB938.735 billion, with a gearing ratio of 77.72%, representing an increase of 1.41 percentage points as compared to the beginning of the year. The Company's total indebtedness amounted to RMB310.781 billion. The following table sets forth the details of bank borrowings, other borrowings and corporate bonds of the Company as at the dates indicated:

Unit: '000 Currency: RMB

Item	At the end of the Reporting Period	At the end of last year
I. Long-term		
1. Bank borrowings		
Unsecured	134,868,675	120,941,670
Secured	74,917,527	72,067,947
2. Other borrowings		
Secured		
Corporate bonds (note)	18,398,218	13,999,319
Subtotal	228,184,420	207,008,936
II. Short-term		
1. Bank borrowings		
Unsecured	56,657,087	39,935,906
Secured	145,246	256,642
2. Customers deposits and deposits from banks and other financial institutions		
Unsecured	3,608,956	3,528,424
3. Non-current liabilities within one year		
Unsecured	16,573,123	15,166,885
Secured	3,977,345	4,342,566
Corporate bonds (note)	1,635,291	1,703,054
Subtotal	82,597,048	64,933,477
Total	310,781,468	271,942,413

Note: The corporate bonds of the Company are unsecured medium-term notes and corporate bonds

SECTION III Management Discussion and Analysis

5. Capital expenditures

In the past, the Company incurred capital expenditures primarily for expenditures on fixed assets, construction in progress, as well as intangible assets (such as concession rights of toll roads). The following table sets forth the components of capital expenditures of the Company for the years indicated:

Unit: '000 Currency: RMB

	For the Reporting Period (January to June)	For the same period of the previous year
Fixed assets	1,556,102	1,071,325
Construction in progress	16,852,605	13,891,532
Intangible assets	3,917,673	7,493,324
Total	22,326,380	22,456,181

6. Capital and financial policies

The Company expected to jointly finance its management capital and other capital needs from a variety of sources, including but not limited to internal financing and external financing at a reasonable market interest rate, and continued to focus on improving return on equity and assets while maintaining prudent capital and financial policies.

(II) Explanation on Significant Changes in Profit Caused by Non-Main Businesses

☐ Applicable ☒ Not Applicable

(III) Analysis of Assets and Liabilities

☒ Applicable ☐ Not Applicable

SECTION III Management Discussion and Analysis

1. Assets and liabilities

Unit: '000 Currency: RMB

Item	Closing amount of the current period	Percentage of the closing amount of the current period to the total assets (%)	Closing amount of last year	Percentage of the closing amount of the last year to the total assets (%)	Percentage of change in the closing amount of the current period compared to the closing amount of last year (%)	Description
Accounts receivable	174,892,184	18.63	152,954,703	17.60	14.34	Increase in business scale
Inventories	83,086,334	8.85	74,877,095	8.62	10.96	Increase in real estate development costs
Contract assets	117,195,655	12.48	103,655,338	11.93	13.06	Increase in business scale
Fixed assets	81,685,625	8.70	73,934,087	8.51	10.48	Purchase, transfer from construction in progress
Construction in progress	44,291,656	4.72	37,212,340	4.28	19.02	Increased investment in new energy projects
Short-term borrowings	56,802,333	6.05	40,192,548	4.63	41.33	Increase in working capital borrowings due to expansion of business scale
Contract liabilities	96,810,940	10.31	78,993,313	9.09	22.56	Increase in project receipts in advance
Long-term borrowings	209,786,202	22.35	193,009,617	22.21	8.69	Increased demand for long-term funding in investment projects

2. Overseas assets

☐ Applicable ☒ Not Applicable

SECTION III Management Discussion and Analysis

3. Restrictions on major assets as at the end of the Reporting Period

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Carrying value as at 30 June 2025	Type of restriction	Reason for restriction
Cash at bank and on hand	9,034,553	Margin/time deposit	Issuing bank acceptance bills, guarantee deposits, and time deposits over three months etc.
Bill receivable	1,522,476	Pledge	Loan pledge
Account receivables	6,120,437	Pledge	Loan pledge
Inventories	24,762,020	Mortgage	Loan mortgage
Fixed assets	4,094,468	Mortgage	Loan mortgage
Long-term receivables	9,246,544	Pledge	Loan pledge
Intangible assets	36,016,314	Mortgage/pledge	Loan mortgage/pledge
Total	90,796,812		

4. Other explanation

☐ Applicable ☒ Not Applicable

(IV) Analysis of Investments

Overall analysis of external equity investments

☒ Applicable ☐ Not Applicable

During the Reporting Period, the external investment of the Company amounted to RMB41.2 billion. Among the main business segments, the investment in new energy and comprehensive smart energy business was RMB15.3 billion, the investment in traditional energy business was RMB4.2 billion, and the investment in municipal administration and area comprehensive development business was RMB8.5 billion.

1. Significant equity investments

☐ Applicable ☒ Not Applicable

During the Reporting Period, the Company has no major equity investment projects that exceed 10% of the Company's net assets attributable to the parent company.

SECTION III Management Discussion and Analysis

2. Significant non-equity investments

☐ Applicable ☒ Not Applicable

During the Reporting Period, the Company has no major non-equity investment projects with external investment amount exceeding 10% of the Company's net assets attributable to the parent company.

3. Financial assets measured at fair value

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Type	Opening amount	Gains or losses arising from changes in fair value for the period	Accumulated changes in fair value included in equity	Impairment provided for the period	Purchase amount for the period	Amount for disposal/redemption for the period	Other changes	Closing amount
Financial assets held for trading	420,989	-40			9,712,568	-10,012,608		120,909
Other non-current financial assets	12,998,218	-5,956			1,173,535	-189,719		13,976,078
Receivables financing	1,088,616				162,837			1,251,453
Investment in other equity instruments	2,566,773		-10,067		38,347	-421		2,594,632
Total	17,074,596	-5,996	-10,067		11,087,287	-10,202,748		17,943,072

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Securities investment

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Type	Stock code	Abbreviation	Initial investment cost	Fund source	Opening carrying amount	Gains or losses arising from changes in fair value for the period	Changes in fair value for the period included in equity	Purchase amount for the period	Disposal amount in the period	Investment gains or losses in the period	Closing carrying amount	Accounting item
Shares	600917	Chongqing Gas (重慶燃氣)	832	Debt Restructuring	686	-41	0	0	0	0	645	Financial assets held for trading
Shares	600578	Jingneng Power (京能電力)	437	Proprietary funds	2,328	0	0	0	0	0	2,328	Investment in other equity instruments
Shares	603227	Xuefeng Technology (雪峰科技)	65,000	Proprietary funds	173,800	0	-6,200	0	0	4,000	167,600	Investment in other equity instruments
Shares	600642	Shenergy Company (申能股份)	9,303	Proprietary funds	56,014	0	-3,143	0	0	0	52,871	Investment in other equity instruments
Shares	600236	Guiguan Power (桂冠電力)	3,826	Proprietary funds	2,973	0	-70	0	0	0	2,903	Investment in other equity instruments
Shares	833042	Haikong Energy (海控能源)	20,000	Proprietary funds	20,000	0	0	0	0	0	20,000	Financial assets held for trading
Shares	000501	Wushang Group (武商集團)	681	Proprietary funds	10,340	0	-1,779	0	0	0	8,561	Investment in other equity instruments
Shares	603603	Botian Environment (博天環境)	2,558	Debt Restructuring	2,558	0	0	0	0	0	2,558	Investment in other equity instruments
Total	/	/	102,637	/	268,699	-41	-11,192	0	0	4,000	257,466	/

Explanation on securities investment

☐ Applicable ☒ Not Applicable

Private fund investment

☐ Applicable ☒ Not Applicable

Derivatives investment

☐ Applicable ☒ Not Applicable

SECTION III Management Discussion and Analysis

(V) Disposal of Major Assets and Equity

☐ Applicable ☒ Not Applicable

(VI) Analysis of Major Subsidiaries and Investees

☒ Applicable ☐ Not Applicable

Major subsidiaries and investees affecting 10% or more of the Company's net profit

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Company name	Business nature	Registered capital	Amount of asset	Amount of owner's equity	Net profit attributable to owners of the parent company
China Gezhouba Group Company Limited (中國葛洲壩集團有限公司)	Engineering construction, civil demolition, cement sales and real estate development	RMB3,415,308,700	448,315,383	116,001,277	123,862
China Power Engineering Consulting Group Co., Ltd. (中國電力工程顧問集團有限公司)	Survey, design and engineering contract	RMB2,097,370,200	190,679,006	49,013,934	2,554,316
China Energy Engineering Group Equipment Co., Ltd. (中國能建集團裝備有限公司)	Equipment manufacturing	RMB3,888,722,739.67	25,815,687	4,490,211	59,569
China Energy Engineering Group North Construction and Investment Co., Ltd. (中國能源建設集團北方建設投資有限公司)	Building construction, investment holding	RMB5,000,000,000	60,827,422	4,343,294	-169,119
China Energy Engineering Group Eastern Construction and Investment Co., Ltd. (中國能源建設集團華東建設投資有限公司)	Building construction, investment holding	RMB5,000,000,000	91,716,073	13,029,401	356,123
China Energy Engineering Group Southern Construction and Investment Co., Ltd. (中國能源建設集團南方建設投資有限公司)	Building construction, investment holding	RMB5,000,000,000	39,559,542	5,897,125	-44,302
China Energy Engineering Group Northwest Construction and Investment Co., Ltd. (中國能源建設集團西北建設投資有限公司)	Building construction, investment holding	RMB2,500,000,000	25,815,798	3,532,338	50,471
China Energy Engineering Group Investment Co., Ltd. (中國能源建設集團投資有限公司)	Project investment, asset management	RMB6,000,000,000	69,840,669	20,913,710	545,135
China Energy Digital Technology Group Co., Ltd. (中能建數字科技集團有限公司)	Supply chain management, software development	RMB5,000,000,000	8,484,364	1,944,612	39,712
China Energy International Group Co., Ltd. (中能建國際建設集團有限公司)	General engineering contracting, investment operation	RMB7,000,000,000	39,561,442	10,170,871	48,173

Acquisition and disposal of subsidiaries during the Reporting Period

☐ Applicable ☒ Not Applicable

SECTION III Management Discussion and Analysis

Other explanation

☐ Applicable ☒ Not Applicable

(VII) Structured Entities Controlled by the Company

☒ Applicable ☐ Not Applicable

Name	Principal location of operation	Place of registration	Business nature	Shareholding proportion	Obtaining method
CITIC Trust collective asset trust plan subsidiary	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment
Partnership subsidiary	Tianjin	Tianjin	Capital investment service	19%-30%/100%	Established by investment

V. OTHER DISCLOSURES

(I) Potential Risks

☒ Applicable ☐ Not Applicable

1. Debt risk

The scale of “two funds” and operating liabilities have increased, the total amount of rigid liabilities has continued to increase, and the ratio of interest-bearing liabilities has showed phased upward trend. Some enterprises are facing operational challenges, and the overall debt situation needs to be continuously monitored.

Countermeasures: The Company will continue to improve the balance of collection of operating cash flows and funds, strengthen the guidance of the annual budget and process monitoring, carry out the tough action to reduce the gearing ratio, rigidity implement the task list of the five major special actions, and make every effort to prevent and control debt risks in key areas and key units.

2. Investment risk

Affected by the financial payment capacity of local governments, the investment recovery cycle of certain PPP projects has been extended, and enterprises are facing new challenges in capital turnover; meanwhile, under the background of continuous adjustment of the real estate market, the project destocking cycle has been extended, and there is uncertainty regarding the investment returns of projects.

Countermeasures: The Company will continue to strengthen investment risk management and control, actively communicate and coordinate with local governments, and steadily resolve the risks of recovering existing PPP projects; and will intensify research and analysis on real estate development trends, investment expansion directions, regional selection and structural demands, and carry out the “property mortgage for engineering payment and destocking (工抵去滞重)” action to promote the destocking of existing projects.

SECTION III Management Discussion and Analysis

3. *International operation risk*

The global economic situation remains complex and volatile, and the concentrated maturity of sovereign debt of developing countries has gradually revealed the pressure of debt repayment; the frequency of policy and regulatory adjustments in some countries is accelerating, and changes in the areas such as market access, labor management and environmental protection pose new challenges to compliance management; and the security situation in some areas remains severe, and the implementation of projects needs to be closely monitored.

Countermeasures: The Company will continue to enhance the high-end planning capabilities for overseas market development, and actively expand the energy power business; carry out supervision of ongoing overseas projects and improve the operational efficiency and effectiveness of key projects; strengthen the management of compliance operation, letter of guarantee, advance payment and exchange rate, and effectively respond to risks such as sanctions from multilateral financial institutions, so as to promote the sound development of overseas business.

4. *Market competition risk*

The infrastructure industry is at a critical stage of structural adjustment and transformation and upgrading, which brings new challenges to the consolidation of market share in traditional businesses and the expansion of emerging businesses; the industry competition remains at a high level, and the government's debt management policies and requirements for industry entry and other pre-conditions have posed new challenges to the operation of integrated projects.

Countermeasures: The Company will leverage its high-end public relations advantages in the market, focus on core business, and ensure the successful implementation of major projects; deepen the pilot program of provincial-level co-construction, and seize new opportunities in the development of energy power and water conservancy in the new round; and utilize the advantages in high-end think tank consultation, technological innovation and industrial incubation to plan new projects in advance and ensure that market contracts could generate revenue and profits.

(II) Number of Employees and Training Program

As of 30 June 2025, the Company has a total of 115,916 employees, including 34,730 management personnel, 54,164 professional technicians, and 19,717 technical operating personnel. The Company has a team of top talents of China, including 40 experts who enjoy the Chinese governmental special subsidies, 6 national engineering survey and design masters, 1 national nuclear industry engineering survey and design master, 2 engineering experts of national "Millions of Talents" projects, 2 national young and middle-aged experts with outstanding contribution, and 24 national technical experts.

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The Company attaches high importance to the education and training. In the first half of 2025, the Company deeply implemented the “4223” strategy of “strengthening enterprises with talents” and the “Energy China Talent (人才能建)” project, and made full use of both internal and external training resources, exerted the core role of Party schools, the talent development institutes and the training centers to organize and conduct trainings at different levels and classifications, covering over 600,000 person-time, and the political and ideological quality, business ability and comprehensive quality of employees were significantly improved. While efficiently completing the key cadre training projects of the Group, the Company continuously intensified the training efforts to enhance the business capabilities of professional talents, organized hundreds of training sessions for project managers at the group headquarters and all levels, held specialized talent training sessions for international talents targeting different groups, organized dozens of special training sessions for four types of artificial intelligence and other technological innovation talents. and held five online training sessions on the “four-new” Energy Engineering business throughout the Group. The training for different professional skill talents mainly from subsidiaries covered tens of thousands of employees.

(III) Future Investment Plans

The Company will adhere to the philosophy of “value investment, full lifecycle investment, rational investment and high-quality investment”, center on “strengthening core functionalities and enhancing core competitiveness”, focus on main responsibilities and main businesses as well as advantageous fields, optimize the investment structure, prioritize the layout of strategic emerging industries such as new energy as well as main responsibilities and main businesses such as energy power, and actively invests in a number of major projects with strong traction and long-term benefits. The Company will also serve major national strategies such as new energy security strategy, achievement of the goal of “Dual Carbon” and joint construction of the “One Belt and One Road”, and make every effort to enhance the capacity to ensure energy supply, support the modern infrastructure system and create value for economic and social development.

(IV) Outlook

In 2025, the increase in tariffs and the uncertainty of trade policies are putting pressure on supply chains, which drives up production costs and affects both developed and developing economies, and global economic growth is expected to slow down compared to 2024, which will hinder the realization of sustainable development goals. The intensifying complexity, severity and uncertainty of external environment expose challenges on economic globalization. Policy coordination and international cooperation have become the key to stabilizing the global economy and promoting sustainable development, and accelerating the joint construction of the “One Belt and One Road” and building a high-level three-dimensional interconnection network will become China’s outstanding contribution to the global economy. China insists on the development principle of seeking progress while maintaining stability, promoting stability through progress and establishing and then breaking new ground. More proactive and effective macro policies have taken effect, and the economy has maintained a stable and positive development trend, demonstrating strong resilience and vitality. China will further strengthen the domestic circulation, thereby guiding the global circulation and responding to external uncertainties with the certainty of high-quality development to promote sustained, stable and healthy economic growth. The Company will always faithfully implement national strategies such as “Dual Carbon” and “One Belt and One Road”, focus on the “four-new” Energy Engineering and “four transformations” strategy, fully implement the “eight-character policy (八字方针)” of upholding principles, innovation, hard work and responsibility, focus more on high-quality development and on strengthening and optimizing core businesses, vigorously develop strategic emerging industries, accelerate the cultivation of new quality productive forces, advance refined management in depth and fully achieve a perfect conclusion of the “14th Five-Year Plan”.

SECTION III Management Discussion and Analysis

(V) Other Disclosures

☒ Applicable ☐ Not Applicable

On 11 June 2024, the Board, in accordance with the relevant authorization, considered and approved the adjustment of the amount of proceeds under the plan for the issuance of A shares to specific subscribers to not more than RMB9.0 billion, and that the proceeds will be invested in China Energy Engineering Hami "Photovoltaic (Heat) 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 Integrated 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300MW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), other contents of the issuance plan remain unchanged. In view that the validity period of the resolutions and the Authorization related to the Issuance expired 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, on 28 March 2025, as considered and approved at the first extraordinary general meeting, the first A shareholders' class meeting and the first H shareholders' class meeting of 2025 of the Company, the validity period of relevant resolutions related to the Issuance and the validity period of the Authorization were approved to be further extended for a period of 12 months, and the other contents of the Issuance plan will remain unchanged. In June 2025, the Company received the approval for registration from the CSRC. For details, please refer to the relevant circulars and announcements published on the Company's website (www.ceec.net.cn), the website of the Shanghai Stock Exchange (www.sse.com.cn) as well as the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk). The Board of the Company will, in accordance with the requirements of relevant laws, regulations and approval documents, as well as the authorization of the general meeting of the Company, handle the relevant matters of the issuance of A shares to specific subscribers within the prescribed time limit, and fulfill the obligation of information disclosure in a timely manner. Shareholders of the Company and potential investors are advised to invest rationally and pay attention to investment risks.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

I. CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY

✓ Applicable ☐ Not Applicable

Name	Position held	Information on the change
Wu Yun	Deputy General Manager	Departed
He Jiansheng	Non-employee Representative Supervisor and Chairman of the Board of Supervisors	Departed
Mao Fengfu	Non-employee Representative Supervisor	Departed
Zhao Lixin	Independent Non-executive Director, Member of the Nomination Committee, Member of the Audit Committee and Member of the Supervisory Committee	Departed
Li Lina	Chief Accountant	Departed
Yin Qiang	Deputy General Manager	Appointed
Xu Lu	Deputy General Manager	Appointed
Pei Zhenjiang	Independent Non-executive Director, Member of the Nomination Committee, Member of the Audit Committee and Member of the Supervisory Committee	Elected
Song Hailiang	Chairman of the Board, Executive Director, Chairman of the Strategy Committee, Chairman of the Nomination Committee and Authorized Representative	Departed
Ni Zhen	Vice Chairman of the Board, General Manager, Chairman of the Nomination Committee and Member of the Strategy Committee	Elected as the chairman of the Nomination Committee
Chen Yong	Chief Accountant	Appointed

Explanation on changes of Directors, Supervisors and senior management of the Company

✓ Applicable ☐ Not Applicable

On 13 January 2025, as considered at the 42nd meeting of the third session of the Board of the Company, Mr. Wu Yun ceased to act as a deputy general manager of the Company as he had reached the statutory retirement age. For details, please refer to the Announcement of China Energy Engineering Corporation Limited on the Retirement of Senior Management (Lin 2025-003) published on the website of Shanghai Stock Exchange on 14 January 2025 and the Announcement on the Retirement of Deputy General Manager published on the website of the Hong Kong Stock Exchange on 13 January 2025.

On 11 March 2025, the Board of Supervisors of the Company received written resignation reports from Mr. He Jiansheng and Mr. Mao Fengfu, both the Supervisors of the Company. Due to age reason (retirement), Mr. He Jiansheng tendered his resignation as a non-employee representative Supervisor of the Company and the chairman of the Board of Supervisors, and Mr. Mao Fengfu tendered his resignation as a non-employee representative Supervisor of the Company. For details, please refer to the Announcement of China Energy Engineering Corporation Limited on the Resignation of Supervisors (Lin 2025-012) published on the website of Shanghai Stock Exchange on 12 March 2025 and the Announcement on the Resignation of Supervisors published on the website of the Hong Kong Stock Exchange on 11 March 2025.

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On 9 June 2025, as considered and approved at the 47th meeting of the third session of the Board of the Company, Ms. Li Lina resigned as the chief accountant of the Company due to change of work arrangement. Meanwhile, Mr. Yin Qiang and Mr. Xu Lu have been appointed as deputy general managers of the Company, with their terms of office commencing on the date of approval by the Board and ending upon the expiration of the term of office of the third session of the Board of the Company. For details, please refer to the Announcement of China Energy Engineering Corporation Limited on the Change in Senior Management (Lin 2025-034) published on the website of Shanghai Stock Exchange on 10 June 2025 and the Announcement on the Change in Senior Management published on the website of the Hong Kong Stock Exchange on 9 June 2025.

On 24 June 2025, as considered at the 2024 annual general meeting of the Company, Mr. Pei Zhenjiang was appointed as an independent non-executive Director of the Company, and Mr. Zhao Lixin ceased to act as an independent non-executive Director and a member of each of the Audit Committee, the Supervisory Committee and the Nomination Committee due to his age, with effect from 24 June 2025. On the same day, as considered at the 48th meeting of the third session of the Board of the Company, Mr. Pei Zhenjiang was appointed as a member of each of the Nomination Committee, the Audit Committee and the Supervisory Committee, with his term of office commencing on the date of approval by the Board and ending upon the expiration of the term of office of the third session of the Board of the Company. For details, please refer to the Announcement of China Energy Engineering Corporation Limited on the Change of Independent Non-executive Director of the Company (Announcement No.: 2025-039) and Announcement on the Resolutions of the 48th Meeting of the Third Session of the Board of China Energy Engineering Corporation Limited (Lin 2025-040) published on the website of Shanghai Stock Exchange on 25 June 2025 and the Announcement of Poll Voting Results of the Annual General Meeting for the Year 2024 Held on 24 June 2025, Profit Distribution Plan for the Year 2024 and Payment of Final Dividend, Change of Independent Non-executive Director and Change in Member of Board Committees published on the website of the Hong Kong Stock Exchange on 24 June 2025.

On 30 June 2025, Mr. Song Hailiang resigned from his positions as the chairman of the third session of the Board, an executive Director, the chairman of the Strategy Committee and the chairman of the Nomination Committee of the Company, etc. due to work adjustment. For details, please refer to the Announcement of China Energy Engineering Corporation Limited on the Change of Chairman of the Board (Lin 2025-041) published on the website of Shanghai Stock Exchange on 1 July 2025 and the Announcement on the Resignation of Chairman of the Board, Executive Director and Authorised Representative published on the website of the Hong Kong Stock Exchange on 30 June 2025.

On 14 July 2025, as considered at the 49th meeting of the third session of the Board of the Company, Mr. Ni Zhen was appointed as the chairman of the Nomination Committee, and Mr. Chen Yong was appointed as the chief accountant of the Company, with their terms of office commencing on the date of approval by the Board and ending upon the expiration of the term of office of the third session of the Board of the Company. For details, please refer to the Announcement on the Resolutions of the 49th Meeting of the Third Session of the Board of Directors of China Energy Engineering Corporation Limited (Lin 2025-042) published on the website of Shanghai Stock Exchange on 15 July 2025 and the announcement on the Change in Member of Board Committee and Appointment of the Chief Accountant published on the website of the Hong Kong Stock Exchange on 14 July 2025.

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II. PROFIT DISTRIBUTION OR PLAN ON CONVERSION OF CAPITAL RESERVES INTO SHARE CAPITAL

Proposed profit distribution scheme and plan on conversion of capital reserves into share capital for the interim period

Any distribution or transfer	No
Number of bonus shares to be distributed for every ten shares (shares)	–
Amount of dividends to be distributed for every ten shares (RMB) (inclusive of tax)	–
Number of shares to be transferred into share capital for every ten shares (shares)	–
Explanation on profit distribution or plan on conversion of capital reserves into share capital	
Article 33 of the Measures for the Administration of Securities Offerings and Underwritings stipulates that “where a listed company with a plan for issuance of securities has any profit distribution plan or plan to convert capital reserve into share capital proposal which has not yet been submitted to the general meeting for voting, or when such plan has been approved by the general meeting but has not been implemented yet, the issuance of securities should be proceeded after such plan has been implemented. Before relevant plan is implemented, the lead underwriter shall not underwrite the securities issued by the listed company”. Given that the Company is currently promoting the implementation of the issuance of A shares to specific subscribers, in order to ensure the timely progress of the issuance, the Board of Directors has decided not to implement the interim dividend distribution for the year.	

III. INFORMATION ABOUT THE COMPANY'S SHARE INCENTIVE PLAN, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVE MEASURES AND IMPACTS THEREOF

(I) Remuneration Policy

The Company continued to deepen the reform, innovation and upgrading of the remuneration distribution system and mechanism, endeavoured to build a remuneration distribution and performance management system with external competitiveness and internal fairness, and strengthened the support of remuneration distribution for the Company's development strategy and the incentive guarantee for various talents. The Company adhered to the simultaneous linkage between salary and benefits, established and improved the mechanism for determining total salary and the normal growth mechanism for employees' salaries, and further increased support for technological innovation, high-end talents and strategic emerging industries. The Company emphasized the value-creation orientation, implemented the basic salary system mainly based on job performance wages, adhered to the principle of “Deserving More in Four Aspects”, and continuously improved the scientificity and accuracy of performance appraisal. The remuneration distribution is fully tilted towards core positions, outstanding talents and employees in risky positions on the frontier production line. The Company made every effort to build a new type of responsibility system for operation, implemented the tenure system and contractual management, rigid assessment, rigid fulfillment and rigid exit in a high-quality and comprehensive manner, consolidated the operation responsibilities of enterprises at all levels as the “leading geese”, and strengthened strong incentives and constraints for leaders and cadres at all levels of enterprises. The Company also deeply promoted the “3+2” medium- and long-term incentives, implemented various forms of equity and dividend incentive mechanisms, strengthened the sharing of benefits and risks among employees, effectively promoted the transformation of salary distribution toward a sharing system, and enhanced the incentive effectiveness of remuneration distribution.

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Pursuant to the requirements of the relevant policies of the SASAC of the State Council, the Company determined the remuneration of the Directors based on the remuneration standards of the listed state-owned peers in the industry. Among which, the remuneration of the chairman of the Board of the Company is based on the remuneration standards stipulated by the SASAC of the State Council, the remuneration of the executive Directors who are also senior management is based on the results of their performance appraisal and the relevant regulatory requirements on remuneration.

(II) Equity Incentive Policy

On 21 November 2016, the Company considered and approved the restricted share incentive scheme at its 2016 first extraordinary general meeting, the details of which are as follows:

The Shareholders of the Company approved and adopted the restricted share incentive scheme of the Company (the "Scheme") at the 2016 first extraordinary general meeting held on 21 November 2016. The main terms of the Scheme are summarized as follows:

1. Purpose

The purpose of the Scheme is to further optimize the corporate governance structure, to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management, to closely align the interests and benefits of and risks sharing among the Shareholders, the Company and the employees in order to maximize the proactiveness of the senior management and key employees and to support the realization of the Company's strategy and sustainable development. The Scheme will also serve to attract, retain and motivate valuable management and key business employees to foster the long-term development of the Company.

2. Scope of Scheme Participants

The Scheme Participants shall include the Directors, senior management and core technical and management personnel who, as determined by the Board, contribute directly to the overall business performance and sustainable development of the Company. The participation in the Scheme of the Directors and senior management, who are under the administration of the party committee of the SASAC, is subject to the approval of the SASAC. The Scheme Participants shall exclude the Shareholders who hold more than 5% equity interest in the Company carrying voting rights on the Grant Date of Restricted Shares. The assessment result of the Scheme Participant shall achieve grade C (competent or above) according to the related measures for performance appraisal of the Company.

A person shall not be considered as a Scheme Participant under the Scheme if he/she:

- (i) is neither an employee or a staff of the Company;
- (ii) is an independent Director or supervisor of the Company;
- (iii) has been publicly censured or declared as an ineligible candidate by the Hong Kong Stock Exchange in the last three years;

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- (iv) has been imposed with administrative penalties by the CSRC during the last three years due to material noncompliance of laws or regulations;
- (v) is prohibited from acting as a director or a member of the senior management of a company as required by the Company Law; or
- (vi) is committed to other material non-compliance of the Company's policy as determined by the Board.

The Scheme Participants shall not concurrently participate in two or more share incentive schemes of the listed companies. The list of Scheme Participants shall be proposed by the Remuneration and Assessment Committee of the Company, considered and approved by the Board, and verified by the Board of Supervisors.

Pursuant to the Scheme, the Board shall select the Scheme Participants and determine the number of Restricted Shares to be granted. The Company will appoint an agent to purchase the H Shares from the secondary market and the grant price shall be payable by the Scheme Participants. The following statements regarding Shares all refer to H Shares.

3. *Maximum grant of Shares*

The maximum total number of Shares comprised in the Restricted Shares to be granted under the Scheme shall not exceed 10% of the total issued share capital of the Company as at the date of approval of the Scheme at the extraordinary general meeting, i.e. 3,002,039,636.4 Shares.

4. *Maximum Shares to be obtained by the Scheme Participants*

Unless approval is obtained at the Shareholders' general meeting by way of special resolution, the total number of Restricted Shares granted or to be granted to any Scheme Participant shall not exceed 1% of the total issued share capital of the Company as at the date of approval of the Scheme at the extraordinary general meeting.

5. *Lock-up Period and Unlocking Period*

(i) Lock-up Period

In principle, the Lock-up Period shall be for a period of not less than two years commencing from the Grant Date, during which the Restricted Shares granted to the Scheme Participants shall be locked up and shall not be transferred nor used as guarantee or for repayment of debts.

(ii) Unlocking Period

In principle, the Unlocking Period shall be for a period of not less than three years commencing from the expiry of the Lock-up Period.

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6. Time of acceptance of Incentive Shares

On 21 November 2016, as considered and approved at the extraordinary general meeting, 287,500,000 Restricted Shares were granted to 542 selected Scheme Participants; according to the resolution of the Board on 22 November 2018, 83.994 million Restricted Shares of 481 Scheme Participants met the unlocking conditions of the first unlocking period and were allowed to be unlocked; on 21 November 2019, the Board resolved that the Restricted Shares under the second unlocking period were not allowed to be unlocked due to failure to satisfy the unlocking conditions. On 30 June 2020, the Board resolved that due to the Company's failure to meet the performance appraisal conditions for the third unlocking period in 2019, the Company transferred the Restricted Shares of the Company that were held by Scheme Participants and supposed to be unlocked for the third unlocking period of the Scheme back to the entrusted management agency at the grant price.

7. Pricing basis of grant price

The grant price of the Restricted Shares to be granted to the Scheme Participants shall be determined by the Board. The base date for the pricing basis of grant price is the Grant Date. The pricing basis of the grant price shall be the higher of the following:

- (i) the closing price of the H Shares as quoted on the Hong Kong Stock Exchange on the Grant Date; and
- (ii) the average closing price of the H Shares as quoted on the Hong Kong Stock Exchange for the five trading days immediately preceding the Grant Date.

8. Duration of the Scheme

The Scheme shall be effective until 20 November 2026 commencing from the Adoption Date, unless early termination is proposed by the Board and approved by the Shareholders. Unless otherwise required, the Restricted Shares granted before the termination of the Scheme shall remain effective and could be unlocked according to the requirements of the Scheme.

9. Purchase of Restricted Shares by the Company

All Restricted Shares granted to the Scheme Participants which have not been unlocked or are lapsed can be purchased by the Company pursuant to the relevant rules of the Scheme at the lower of the grant price or the prevailing market price upon the expiry of the Unlocking Period or on the lapse date of the Restricted Shares, and the relevant Scheme Participant shall give up all corresponding dividends thereof.

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On 21 November 2016 (the “Grant Date”), the Company reviewed and approved the initial grant of the restricted share incentive proposal pursuant to the restricted share incentive scheme at its 2016 first extraordinary general meeting. 287,500,000 Restricted Shares, representing approximately 0.96% of the issued share capital of the Company as at the Grant Date, were granted to 542 selected Scheme Participants, including senior management and core technical and management personnel of the Company who have, as determined by the Board, contributed directly to the overall business performance and sustainable development of the Company. The Directors and senior management under the administration of the party committee of the SASAC did not participate in the Initial Grant. The grant price is HK\$0.66 per Share, determined according to 60% of the pricing basis. According to the resolution of the Board on 22 November 2018, 83.994 million Restricted Shares of 481 participants met the unlocking conditions of the first unlocking period and were allowed to be unlocked; on 21 November 2019, the Board resolved that the Restricted Shares under the second unlocking period were not allowed to be unlocked due to failure to satisfy the unlocking conditions. On 30 June 2020, the Board resolved that due to the Company’s failure to meet the performance appraisal conditions for the third unlocking period in 2019, the Company transferred the 87.162 million Restricted Shares of the Company that are held by 479 Scheme Participants and should be unlocked for the third unlocking period of the Scheme back to the entrusted management agency at the grant price. For the six months ended 30 June 2025, according to the Scheme, no Restricted Share has been granted, lapsed or cancelled, nor was there Restricted Share granted but unlocked under the Scheme.

For details of main terms of the Scheme and the grant of Incentive Shares, please refer to the circular of the Company dated 6 October 2016 and the announcements of the Company dated 27 July 2016, 21 November 2016, 16 November 2018, 21 November 2019 and 30 June 2020, respectively.

As at 30 June 2025, the Incentive Shares granted under the Scheme and the changes are as follows:

Name and class of grantee	Grant Date	Number of Restricted Shares granted under the Scheme	Date of unlocking	Grant price	Number of Shares granted but unlocked as at 1 January 2025	Granted/ vested during the Reporting Period	Lapsed/ repurchased by the Company during the Reporting Period	Cancelled during the Reporting Period	Number of Shares granted but unlocked as at 30 June 2025
Employees	21 November 2016	287,500,000	Note	HK\$0.66 per Share	–	–	–	–	–
Total	–	287,500,000	–	–	–	–	–	–	–

Note: All granted Restricted Shares have a locking period of two years from the Grant Date, the unlocking period under the Initial Grant shall be the three years subsequent to the date immediately following the expiry of the Lock-up Period under the Initial Grant. If the unlocking conditions stipulated under the scheme of Initial Grant have been fulfilled during the unlocking period, the Restricted Shares shall be unlocked in three phases:

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Unlocking arrangement	Time of unlocking	Proportion of unlocking shares
First unlocking period	From the first trading day after 24 months from the Grant Date to the last trading day within 36 months from the Grant Date	33%
Second unlocking period	From the first trading day after 36 months from the Grant Date to the last trading day within 48 months from the Grant Date	33%
Third unlocking period	From the first trading day after 48 months from the Grant Date to the last trading day within 60 months from the Grant Date	34%

(III) Related Equity Incentive Matters Which Were Disclosed in the Temporary Announcements and With No Progress or Change in Subsequent Implementation

☐ Applicable ☒ Not Applicable

(IV) Incentives Which Were Not Disclosed in the Temporary Announcements or with Subsequent Progress

Information on share incentive

☐ Applicable ☒ Not Applicable

Other explanation

☐ Applicable ☒ Not Applicable

Information on employee stock ownership plan

☐ Applicable ☒ Not Applicable

Other incentive measures

☐ Applicable ☒ Not Applicable

IV. ENVIRONMENTAL INFORMATION OF LISTED COMPANIES AND THEIR MAIN SUBSIDIARIES INCLUDED IN THE LIST OF ENTERPRISES REQUIRED TO DISCLOSE ENVIRONMENTAL INFORMATION IN ACCORDANCE WITH THE LAW

☐ Applicable ☒ Not Applicable

Other Explanation

☐ Applicable ☒ Not Applicable

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V. DETAILS OF THE CONSOLIDATION AND EXPANSION OF THE ACHIEVEMENTS IN POVERTY ALLEVIATION AND RURAL REVITALIZATION

☒ Applicable ☐ Not Applicable

In the first half of 2025, the Company implemented the work arrangements of the National Administration for Rural Revitalization and the SASAC of the State Council. Leveraging advantages in capital, technology, talent and industrial resources, the Company adopted localized approaches and multiple measures to advance the assistance for Xinjiang and Tibet as well as targeted assistance initiatives, solidly and deeply advanced targeted assistance initiatives, dedicated to consolidate the poverty alleviation achievements, and comprehensively promoted the “five revitalizations”. **Firstly**, the management of the Company conducted research and visited counties under targeted assistance and pairing support programs, and organized symposiums on rural revitalization, targeted assistance and pairing support. **Secondly**, the Company completed the 2024 assessment and classification of targeted assistance results by the superior level, and received the highest “excellent” rating from the Central Rural Work Leading Group for four consecutive years. **Thirdly**, the Company scientifically formulated the 2025 plans for targeted assistance, pairing support and consumption-driven assistance to coordinate all initiatives. **Fourthly**, the Company organized and participated in SASAC’s special meetings on assistance for Xinjiang and Tibet, rural revitalization and central enterprises’ assistance for Jiangxi. **Fifthly**, the Company systematically advanced the construction of key projects in pairing assistance for Tibet and targeted assistance. **Sixthly**, the Company deepened consumption-driven assistance through organizing and carrying out the “Spring Consumption Assistance Initiative”. **Seventhly**, the Company summarized typical practices, with our exemplary cases of targeted assistance included in the Blue Paper on Central Enterprises’ Support for Rural Revitalization (2024) of the SASAC of the State Council and the excellent case of state-owned enterprises benchmarking value creation action of world-leading enterprises. The assistance for Xinjiang and Tibet as well as targeted assistance of the Company have maintained highest rating from the Central Rural Work Leading Group for four consecutive years.

SECTION V SIGNIFICANT EVENTS

I. FULFILLMENT OF COMMITMENTS

(I) Undertakings During or Sustained in the Reporting Period by Actual Controller, Shareholders, Related Parties, Acquirers, the Company and Other Relevant Parties

✓ Applicable ☐ Not Applicable

Undertaking background	Type of undertaking	Undertaking party	Details of undertaking	Undertaking date	Is there any period of implementation	Undertaking period	Whether it is timely and strictly implemented	If not performed timely, specify the reasons in details	If not performed timely, specify further plans
Undertakings related to material asset reorganization (note 10)	Non-competition undertakings	Energy China Group	Note 1	19 March 2021	No	Long term	Yes		
	Non-competition undertakings	Energy China Group	Note 2	23 July 2021 and 23 November 2023	Yes	31 December 2025	Yes		
	Others	Energy China Group, China Reform Holdings	Note 3	19 March 2021	No	Long term	Yes		
	Others	All Directors and senior management of the Company	Note 4	19 March 2021	No	Long term	Yes		
	Others	Energy China Group	Note 5	19 March 2021	No	Long term	Yes		
	Resolving related party transactions	Energy China Group	Note 6	19 March 2021	No	Long term	Yes		
	Others	Energy China Group	Note 7	19 March 2021	No	Long term	Yes		
	Others	Energy China Group	Note 8	2 July and 26 July 2021	No	Long term	Yes		
	Resolving defects in property rights such as land	Energy China Group	Note 9	2 July 2021	No	Long term	Yes		
Other undertakings	Others	The Company, Energy China Group	Note 11	29 July 2022	No	Long term	Yes		
	Non-competition undertakings	The Company, Energy China Group	Note 12	29 July 2022	No	5 January 2023 – long term	Yes		
	Resolving related party transactions	The Company, Energy China Group	Note 13	29 July 2022	No	Long term	Yes		

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- Note 1: As of the date of the letter of undertaking, there is no substantial horizontal competition between Beijing Power Construction, Shanxi No. 2 Electric Power and EPPE, the controlling subsidiaries of the undertaking party, and the Company. Also, the undertaking party and the enterprises under its control (except the Company and its subsidiaries, hereinafter the same) will not engage in any form of business or activity that constitutes or may constitute competition with the main business of the Company and its subsidiaries. The undertaking party and the enterprises under its control will not, separately or jointly with others, engage in any form of business or activity that constitutes or may constitute competition with the main business of the Company and its subsidiaries (including but not limited to investment, mergers and acquisitions, associates, joint ventures, cooperation, partnership, contracting or leasing operations, and purchasing shares of listed companies) within and outside China. If there is any new business opportunity that constitutes or may constitute a direct or indirect competitive relationship with the main business of the Company and its subsidiaries, the undertaking party shall immediately report it to the Company in writing within the scope of reasonable practicability, and procure to offer the business opportunity to the Company and its subsidiaries in priority on reasonable and fair terms and conditions.
- Note 2: The undertaking party has entrusted Beijing Power Construction to China Gezhouba Group Company Limited (中國葛洲壩集團有限公司) for operation and management, and has undertaken that before 31 December 2023, it will, in accordance with the requirements of regulatory authorities, under the premise of complying with the applicable laws and regulations and relevant regulatory rules at that time, and in the principle of being conducive to the development of the Company and safeguarding the interests of shareholders, comprehensively use equity transfer, asset restructuring, business adjustment and other methods to steadily advance and solve the business overlap between Beijing Power Construction and Energy China. The controlling shareholder coordinated with the Company to promote a time-bound settlement of relevant undertaking matters regarding business overlap from various aspects. However, up to November 2023, Beijing Power Construction did not yet fulfill the conditions of completely resolving the business overlap issues such as transfer to a third party, acquisition by the Company or withdrawn. The undertaking party changed the original undertakings on 22 November 2023, extended the period of completion of the original undertakings from 31 December 2023 to 31 December 2025, and other contents of the original undertakings remained unchanged.
- Note 3: After the expiry of the lock-up period of the shares held by the undertaking parties, (1) if the shares are reduced through centralized bidding transactions, the total number of shares reduced within any consecutive 90 days shall not exceed 1% of the total number of shares of the Company; (2) if the shares are reduced through block transactions, the total number of shares reduced in any consecutive 90 days shall not exceed 2% of the total number of shares of Energy China. In case of reduction through centralized bidding transaction, the reduction plan shall be filed with the stock exchange and announced prior to the 15th trading days after the first trading of the shares of the Company, and the progress of reduction shall be disclosed in accordance with laws, regulations and the provisions of the stock exchange. If the shares are reduced through transfer by agreement and the reduction results in the Company being no longer the controlling shareholder or not holding more than 5% shares of the Company, the undertaking parties shall continue to abide by the provisions of the undertakings within 6 months after the reduction. If the undertaking parties reduce the shares through the transfer by agreement and causes the undertaking party to be no longer the controlling shareholder or not holding more than 5% shares of Energy China, the undertaking parties shall continue to abide by the provisions of articles (1) and (2) of these undertakings within 6 months after the reduction.
- Note 4: The undertaking parties undertake to perform their duties faithfully and diligently, to safeguard the legitimate rights and interests of the Company and all the shareholders. The undertaking parties undertake that they will not harm the Company's interests by tunnelling to other units or individuals free of charge or unfairly; they will restrict the position related consumption; they will not use the Company's assets for investment or consumption that are unrelated with the performance of their duties; the remuneration policies formulated by the Board or the Remuneration and Assessment Committee will be linked with the implementation of the Company's replenishment measures; the conditions for exercising the share incentives will be linked with the implementation of the Company's replenishment measures in the event of implementation of share incentives; if the CSRC promulgates new regulations on replenishment measures and their commitments, the undertaking parties will issue supplementary commitments.

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- Note 5: The undertaking party undertakes not to interfere with the operation and management activities of the Company, nor encroach on the interests of the Company, and to effectively implement the relevant replenishment measures formulated by the Company and the relevant commitments.
- Note 6: The undertaking party tries to avoid and reduce related party transactions with the Company. For related party transactions that are unavoidable or occur for reasonable reasons, the undertaking party will enter into the standardized related party transaction agreement according to the laws, conduct transactions at fair and reasonable market prices, and perform decision-making procedures and information disclosure obligations of related party transaction. The undertaking party undertakes not to harm the legitimate rights and interests of the Company and other non-related shareholders of the Company through related party transactions. The undertaking party will urge the enterprises controlled by it, other than the Company, to comply with the above undertakings.
- Note 7: The undertaking party undertakes to maintain the independence of the Company, and ensure the independence of the personnel, assets, businesses, finance and organization of the Company. The undertaking party undertakes to ensure that the appointment of the senior management of the Company follows legal procedures; the labor, personnel, social security system and wage management, etc. of the Company are completely independent of the undertaking party and other enterprises controlled by it; all assets of the Company are under the control of the Company and are independently owned and operated by the Company; it will not interfere with the asset management of the Company or occupy the Company's funds and assets; the Company has independent business, conducts business activities independently, signs external contracts and conducts business independently, implements independent accounting for operation and management, independently assumes responsibilities and risks, and has the ability to operate independently and continuously in the market; the Company independently makes financial decisions, and independently makes tax declarations and fulfills tax obligations in accordance with the laws; the Company independently establishes corporate governance structure and internal management organization, and independently exercises its respective functions and powers; there is no confusion between the operation and management organization of the Company and the undertaking party and other enterprise operation organizations under its control.
- Note 8: The undertaking party guarantees that the Company and its subsidiaries have the business system related to operation and relevant independent and complete assets, and guarantees not to illegally occupy the Company's funds and assets in any way, nor use the Company's assets as the guarantee for debt violations of the undertaking party and other enterprises controlled by it.
- Note 9: If there are actual losses due to the ownership of the land use rights and real estate assets held before the absorption and merger, or the Company and its subsidiaries have incurred expenses, loss of assets or compensation due to the operation of defective land use rights and real estate after the completion of the absorption and merger, the undertaking party will bear the relevant costs, financial compensation or indemnity.
- Note 10: The full text of the above undertakings is available in the Report of the Absorption and Merger of China Gezhouba Group Stock Company Limited Through Share Swap by China Energy Engineering Corporation Limited and Related Party Transactions published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).
- Note 11: The undertaking parties undertake to safeguard the independence of Nanling Industry Explosive, and maintain asset independence, personnel independence, financial independence, institutional independence and business independence with Nanling Industry Explosive; undertake to strictly comply with the regulations of the CSRC on the independence of listed companies and not to use its controlling position to violate the standard operating procedures of Nanling Industry Explosive, no to interfere with the operating decisions of Nanling Industry Explosive, nor harm the legitimate rights and interests of Nanling Industry Explosive and other shareholders.

SECTION V Significant Events

Note 12: There is certain overlap between the mine construction general contracting business or blasting operation related business currently undertaken by the subsidiaries of the undertaking parties and Nanling Industry Explosive's main business, and the undertaking parties undertake to use Nanling Industry Explosive as its sole platform for implementing mine construction general contracting and blasting operation related business in the future. As for Ningxia Tianchang Civil Explosive Equipment Co., Ltd. (寧夏天長民爆器材有限責任公司) and Liaoyuan Zhuoli Petrochemical Co., Ltd. (遼源卓力化工有限責任公司), in which the Company's subsidiaries hold equity interests, the Company will coordinate with those subsidiaries to appoint Nanling Industry Explosive and/or its subsidiaries under effective control to take over the shares of these companies on their behalf; and the undertaking parties shall, within five years from the date of issuance and listing of the shares of Nanling Industry Explosive acquired by Gezhouba through the Transaction, eliminate competition by cancelling and shutting down of Ningxia Tianchang Civil Explosive Equipment Co., Ltd. (寧夏天長民爆器材有限責任公司) and Liaoyuan Zhuoli Petrochemical Co., Ltd. (遼源卓力化工有限責任公司) or transferring their shares to Nanling Industry Explosive and/or its subsidiaries under effective control, or to third parties not related to the undertaking parties. If, as a result of the further expansion of the business scope of the Company or the enterprises controlled by the Company, or the further expansion of the business scope of Nanling Industry Explosive, the enterprises controlled by the undertaking parties compete with the main business of Nanling Industry Explosive, the undertaking parties will actively negotiate with Nanling Industry Explosive to adopt measures including, but not limited to, stopping other enterprises controlled by the undertaking parties from producing or operating the competing business, or to incorporate competing businesses into Nanling Industry Explosive, or to transfer competing businesses to unaffiliated third parties, or to adopt other solutions, to avoid competing with Nanling Industry Explosive. And if the undertaking parties or any enterprise under its control become aware of any new business opportunity that constitutes or may constitute direct or indirect competition with the main business of Nanling Industry Explosive and the enterprises under its control, it shall notify Nanling Industry Explosive in writing as far as reasonably practicable and cause such business opportunity to be offered to Nanling Industry Explosive and the enterprises under its control on reasonable and fair terms and conditions.

Note 13: The undertaking parties undertake that they and the enterprises under their control will minimize the occurrence of related party transactions with Nanling Industry Explosive and the enterprises under their control. In the event of unavoidable or reasonably justifiable related party transactions, the undertaking parties and other enterprises under their control will enter into agreements with Nanling Industry Explosive and the enterprises under its control based on the principles of fairness, equity and equitability in accordance with the laws. The transaction price will be determined at a reasonable price recognized by the market, and the transaction approval procedures and information disclosure obligations will be fulfilled in accordance with the relevant laws, regulations and regulatory documents. The undertaking parties will perform the decision-making procedures of the related party transactions in accordance with the relevant laws, regulations and other regulatory documents and the provisions of the Articles of Association of Nanling Industry Explosive and the decision-making system of the related party transactions, make timely information disclosure, and not to damage the legitimate rights and interests of Nanling Industry Explosive and other shareholders of Nanling Industry Explosive through the related party transactions; The Company will exercise corresponding rights and undertake corresponding obligations in accordance with Nanling Industry Explosive's Articles of Association and will not use its status as a related party to obtain improper benefits. The undertaking parties will not use the related party transactions to illegally transfer the funds and profits of Nanling Industry Explosive, nor will the undertaking party illegally occupy the funds of Nanling Industry Explosive by borrowing, repaying debts, advancing money on behalf of the undertaking parties or in any other way, nor will the undertaking parties require Nanling Industry Explosive and the enterprises under its control to provide guarantees in violation of the law for the undertaking parties and enterprises under their control. The Company will not harm the legitimate rights and interests of Nanling Industry Explosive and other shareholders of Nanling Industry Explosive.

SECTION V Significant Events

II. NON-OPERATING APPROPRIATION OF FUNDS BY CONTROLLING SHAREHOLDERS AND OTHER RELATED PARTIES DURING THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

III. ILLEGAL GUARANTEES

☐ Applicable ☒ Not Applicable

IV. AUDIT OF INTERIM REPORT

☐ Applicable ☒ Not Applicable

IV. AUDITING OF THE INTERIM REPORT

☐ Applicable ☒ Not Applicable

V. CHANGES AND HANDLING OF MATTERS INVOLVED IN NON-STANDARD AUDIT OPINIONS IN THE ANNUAL REPORT OF LAST YEAR

☐ Applicable ☒ Not Applicable

VI. MATTERS RELATING TO INSOLVENCY OR RESTRUCTURING

☐ Applicable ☒ Not Applicable

VII. MATERIAL LITIGATION AND ARBITRATION

☐ There existed material litigation and arbitration during the Reporting Period

☒ No material litigation and arbitration occurred during the Reporting Period

VIII. SUSPECTED VIOLATION OF LAWS AND REGULATIONS BY, PUNISHMENT ON AND RECTIFICATION OF THE LISTED COMPANY AND ITS DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS

☐ Applicable ☒ Not Applicable

SECTION V Significant Events

IX. EXPLANATION ON THE CREDIT CONDITIONS OF THE COMPANY, ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS DURING THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

X. MATERIAL RELATED PARTY TRANSACTIONS

During the Reporting Period, Energy China Group was the controlling shareholder of the Company, and Asset Management Company, Financial Leasing Company, Fund Company and Factoring Company were the subsidiaries of the controlling shareholder, all of which are related parties (i.e. connected persons) under Chapter 14A of the Hong Kong Listing Rules and the SSE Listing Rules.

During the Reporting Period, the Company also conducted statistics on related party transactions under the accounting standards. For details, please refer to financial statement Note XIV “Related Parties and Related Party Transactions”. Among them, the statistics on the transactions with the controlling shareholder and fellow subsidiaries include the connected transactions between the Company and the controlling shareholder and its associates under the Hong Kong Listing Rules and the SSE Listing Rules. Save for the connected transactions described in this section, there are no other related party transactions that constitute connected transactions under the Hong Kong Listing Rules and the SSE Listing Rules.

Except for the connected transactions with the aforesaid connected persons described in this section, there are no other connected transactions that need to be disclosed in accordance with the requirements of the Hong Kong Listing Rules and the SSE Listing Rules. All the connected transactions conducted by the Company during the Reporting Period comply with the relevant disclosure requirements under the Hong Kong Listing Rules and the SSE Listing Rules.

During the Reporting Period, the continuing connected transactions of the Company included six connected transactions under the continuing connected transactions framework agreements, namely, the Daily Production and Operation Services Framework Agreement with Energy China Group, the Property Lease Framework Agreement with Energy China Group, the Financial Services Framework Agreement between Finance Company and Energy China Group, the Financial Leasing Service Framework Agreement with Financial Leasing Company, the Private Fund Service Framework Agreement with Fund Company and the Commercial Factoring Service Framework Agreement with Factoring Company.

SECTION V Significant Events

(I) Related Party Transactions in Relation to Ordinary Operations

1. *Events disclosed in the temporary announcements and with no progress or change in subsequent implementation*

☐ Applicable ☒ Not Applicable

2. *Events disclosed in the temporary announcements and with progress or change in subsequent implementation*

☒ Applicable ☐ Not Applicable

- (1) Continuing connected transactions of daily production and operation services with Energy China Group.** As considered and approved at the twenty-eighth meeting of the third session of the Board of the Company, the Company and Energy China Group entered into the Daily Production and Operation Framework Agreement 2024-2026 on 27 October 2023, and made announcements on the Shanghai Stock Exchange and Hong Kong Stock Exchange. It came into effect after consideration and approval at the 2023 second extraordinary general meeting of the Company on 12 December 2023. Pursuant to the agreement, the Company and Energy China Group and its subsidiaries will provide each other with daily production and operation services, including project survey and design, planning and consulting, labor services, integrated information services, construction, installation and other daily services related to the principal businesses from 2024 to 2026. The annual cap of fee for services provided to the Company by Energy China Group and its subsidiaries is RMB0.9 billion; the annual cap of fee for services provided to Energy China Group and its subsidiaries by the Company is RMB0.9 billion. The relevant service charges shall be based on the relevant quota standards of China and the industry, as well as the relevant fees charged by independent third-party manufacturers.

In the first half of 2025, the total fee for services provided to the Company by Energy China Group and its subsidiaries was RMB97 million; the total fee for services provided to Energy China Group and its subsidiaries by the Company was RMB79 million.

- (2) Continuing connected transactions of property lease.** As considered and approved at the twenty-eighth meeting of the third session of the Board of the Company, the Company and Energy China Group entered into the Property Lease Framework Agreement 2024-2026 on 27 October 2023, and made announcements on the Shanghai Stock Exchange and the Hong Kong Stock Exchange. It came into effect after consideration and approval at the 2023 second extraordinary general meeting of the Company on 12 December 2023. Pursuant to the agreement, the Company will lease relevant properties from Energy China Group and its subsidiaries from 2024 to 2026 and the annual cap for lease amounts is RMB500 million. The relevant rental pricing shall be determined fairly and reasonably with reference to the relevant laws and regulations and local market value, as well as historical rental.

In the first half of 2025, the actual rents of the Company's leased properties from Energy China Group and its subsidiaries amounted to RMB36 million.

SECTION V Significant Events

3. *Events not disclosed in the temporary announcements*

☐ Applicable ☒ Not Applicable

(II) Related Party Transactions from Acquisition of Assets and Acquisition and Disposal or Equity Interests

1. *Events disclosed in the temporary announcements and with no progress or change in subsequent implementation*

☐ Applicable ☒ Not Applicable

2. *Events disclosed in the temporary announcements and with progress or change in subsequent implementation*

☐ Applicable ☒ Not Applicable

3. *Events not disclosed in the temporary announcements*

☐ Applicable ☒ Not Applicable

4. *If agreement upon performance is involved, the performance achievements during the Reporting Period shall be disclosed*

☐ Applicable ☒ Not Applicable

(III) Material Related Party Transactions on the Joint External Investment

1. *Events disclosed in the temporary announcements and with no progress or change in subsequent implementation*

☐ Applicable ☒ Not Applicable

2. *Events disclosed in the temporary announcements and with progress or change in subsequent implementation*

☐ Applicable ☒ Not Applicable

3. *Events not disclosed in the temporary announcements*

☐ Applicable ☒ Not Applicable

SECTION V Significant Events

(IV) Claims and Liabilities between Related Parties

1. *Events disclosed in the temporary announcements and with no progress or change in subsequent implementation*

☐ Applicable ☒ Not Applicable

2. *Events disclosed in the temporary announcements and with progress or change in subsequent implementation*

☐ Applicable ☒ Not Applicable

3. *Events not disclosed in the temporary announcements*

☐ Applicable ☒ Not Applicable

(V) Financial Business between the Company and Related Financial Companies, Holding Financial Companies and Related Parties

☒ Applicable ☐ Not Applicable

As considered and approved at the twenty-eighth meeting of the third session of the Board of the Company, Finance Company, a subsidiary of the Company, and Energy China Group entered into the Financial Services Framework Agreement 2024-2026 on 27 October 2023, and made announcements on the Shanghai Stock Exchange and Hong Kong Stock Exchange. It came into effect after consideration and approval at the 2023 second extraordinary general meeting of the Company on 12 December 2023. Pursuant to the agreement, Finance Company will provide deposit and credit guarantee financial services to Energy China Group and its subsidiaries from 2024 to 2026, of which, the maximum daily credit balance limit provided by Finance Company to Energy China Group and its subsidiaries is RMB3.89 billion (inclusive); and the maximum fees charged by Finance Company for provision of other financial services to Energy China Group and its subsidiaries shall not exceed RMB30 million. Among them, the interest rates and rates for credit services shall be determined in accordance with the floating range of loan interest rates with the same type and term stipulated by PBOC with reference to the interest rates of major domestic commercial banks for the loans with the same type and term, and shall be no less favorable than the interest rate and rate of similar credit services offered by Finance Company to the Company under the same conditions.

In the first half of 2025, the maximum daily credit balance provided by Finance Company to Energy China Group and its subsidiaries was RMB3.673 billion; Finance Company charged RMB19,600 for other financial services provided to Energy China Group and its subsidiaries.

SECTION V Significant Events

1. Deposit business

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related party	Related relationship	Daily maximum deposit limit	Deposit interest rate range	Opening balance	Amount for the current period		Closing balance
					Total amount deposited in the current period	Total amount drawn in the current period	
Energy China Group and its subsidiaries	Controlling shareholder and fellow subsidiary	3,319,480	0.36%-2.75%	2,947,832	18,714,888	18,751,982	2,910,738
Total	/	/	/	2,947,832	18,714,888	18,751,982	2,910,738

2. Loan business

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related party	Related relationship	Loan limit	Loan interest rate range	Opening balance	Amount for the current period		Closing balance
					Total amount granted in the current period	Total amount recovered in the current period	
Energy China Group and its subsidiaries	Controlling shareholder and fellow subsidiary	3,890,000	2.3%-3.45%	3,552,900	2,858,089	2,964,089	3,446,900
Total	/	/	/	3,552,900	2,858,089	2,964,089	3,446,900

3. Credit business or other financial business

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related party	Related relationship	Business type	Total amount	Actual amount
Energy China Group and its subsidiaries	Controlling shareholder and fellow subsidiary	Other credit business	225,854	86,396
Total	/	/	225,854	86,396

SECTION V Significant Events

4. Other explanation

☐ Applicable ☒ Not Applicable

(VI) Other Material Related Party Transactions

☒ Applicable ☐ Not Applicable

1. **Continuing connected transactions of accepting financial leasing services.** As considered and approved at the twenty-eighth meeting of the third session of the Board of the Company, the Company and Financial Leasing Company renewed the Financial Leasing Service Framework Agreement 2024-2026 on 27 October 2023, and made announcements on the Shanghai Stock Exchange and the Hong Kong Stock Exchange. It came into effect after the approval at the 2023 second extraordinary general meeting of the Company on 12 December 2023. Pursuant to the agreement, from 2024 to 2026, Financial Leasing Company will provide various types of financial leasing services to the Group, including direct lease, sale and leaseback services as well as other consulting services relating to financial leasing. The annual cap for the additional direct lease services provided by Financial Leasing Company to the Company will be RMB2.5 billion, and the annual cap for the balance of sale and leaseback services will be RMB2.0 billion. The lease rate is comprehensively determined mainly with reference to the Loan Prime Rate (LPR), the cost of Financial Leasing Company and the cost of independent third-party financial leasing companies for providing similar services.

In the first half of 2025, the additional direct lease services of the Company amounted to RMB80 million, and the maximum balance of sale and leaseback services was RMB95 million.

2. **Continuing connected transactions of accepting private fund subscription services.** As considered and approved at the twenty-eighth meeting of the third session of the Board of the Company, the Company and Fund Company renewed the Private Fund Service Framework Agreement 2024-2026 on 27 October 2023, and made announcements on the Shanghai Stock Exchange and the Hong Kong Stock Exchange. It came into effect after the approval at the 2023 second extraordinary general meeting of the Company on 12 December 2023. Pursuant to the agreement, the Company will accept the private fund subscription services. The annual cap of the fund units subscribed by the Company from 2024 to 2026 is RMB3.89 billion. The Company subscribed fund units without paying subscription fees. In the process of investment and operation of private funds, the management fees shall be deducted from the operation according to specific agreements, and the related management fees will be determined with reference to the relevant standards of the Asset Management Association of China and shall not higher than the fees charged by independent third-party fund management companies for the same project.

In the first half of 2025, the Company subscribed for fund units of RMB1.147 billion, and the manager of the fund subscribed is China Railway Capital Co., Ltd. (中鐵資本有限公司).

SECTION V Significant Events

3. **Continuing connected transactions of accepting commercial factoring services.** As considered and approved at the twenty-seventh meeting of the third session of the Board of the Company, the Company and Factoring Company entered into the 2023-2025 Commercial Factoring Service Framework Agreement on 30 August 2023, and made announcements simultaneously on the Shanghai Stock Exchange and the Hong Kong Stock Exchange. Pursuant to the agreement, from 2023 to 2025, the additional amount for non-recourse factoring services accepted by the Group from Factoring Companies will not exceed RMB2 billion each year, the maximum cumulative balance of the recourse factoring services accepted by the Group will not exceed RMB400 million, and the additional fees of financial consulting services related to commercial factoring accepted by the Group will not exceed RMB10 million each year. The fees for related factoring services shall be determined with reference to the relevant interest rates or service fees for the same type and term provided by major domestic commercial banks or institutions that conduct commercial factoring business in accordance with the laws, and shall be on terms no less favorable than those offered to the Company by independent third parties. The fees for other transactions such as consulting and services shall be determined by agreement between both parties with reference to the relevant fees charged by comparable third parties in conjunction with the content of the services and shall be on terms no less favorable than those offered to the Company by independent third parties.

In the first half of 2025, the additional amount for non-recourse factoring services accepted by the Group was RMB0 million during the year, and the maximum cumulative balance of the recourse factoring services accepted by the Group was RMB260 million.

(VII) Others

☐ Applicable ☒ Not Applicable

XI. MAJOR CONTRACTS AND PERFORMANCE

(I) Trusteeship, Contracting and Leasing Matters

☐ Applicable ☒ Not Applicable

SECTION V Significant Events

(II) Major Guarantees Performed and Outstanding during the Reporting Period

✓ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

External guarantees by the Company (other than guarantees for subsidiaries)															
Guarantor	Relationship with the listed company	Party guaranteed	Guarantee amount	Date of guarantee occurrence (date of signing the agreement)	Guarantee commencement date	Guarantee due date	Guarantee type	Principal debts (if any)	Performance		Overdue amount	Guarantee by related party or not		Related relationship	
									completed or not	Overdue or not		Counter guarantee or not	Guarantee or not		
CGGC Group	Wholly-owned subsidiary	Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黄石武谿高速公路发展有限公司)	4,771,290,000.03	2021-03-31	2021-03-31	2055-03-30	Joint liability guarantee	Normal	Nil	No	No	0	Nil	Yes	Associate
China Gezhouba Group Road & Bridge Co., Ltd. (中國葛洲壩集團路橋工程有限公司)	Controlled subsidiary	Chongqing Jiangqi Highway Co., Ltd. (重慶江橋高速公路有限公司)	16,800,000.00	2018-06-27	2018-06-27	2028-06-26	Joint liability guarantee	Normal	Nil	No	No	0	Nil	Yes	Associate
China Gezhouba Group Road & Bridge Co., Ltd. (中國葛洲壩集團路橋工程有限公司)	Controlled subsidiary	Chongqing Jiangqi Highway Co., Ltd. (重慶江橋高速公路有限公司)	320,000,000.00	2013-06-07	2013-06-07	2043-06-07	Joint liability guarantee	Normal	Nil	No	No	0	Nil	Yes	Associate
CGGC Group	Wholly-owned subsidiary	Ministry of Finance of Argentina	1,194,375,618.68	2015-01-28	2015-01-28	2030-01-28	Joint liability guarantee	Normal	Nil	No	No	0	Nil	No	Nil
Zhongnan Institute	Wholly-owned subsidiary	Vietnam Zhengsheng Wind Power Co., Ltd. (越南正勝風電有限公司)	16,945,454.94	2022-03-31	2022-03-31	2037-03-31	Joint liability guarantee	Normal	Nil	No	No	0	Nil	Yes	Associate
Jiangsu Institute	Wholly-owned subsidiary	Jiangsu Yantu Yinbao New Energy Co., Ltd. (江蘇鹽阜嶺寶新能源有限公司)	65,600,000.00	2018-07-26	2018-07-26	2032-03-21	General guarantee	Normal	Nil	No	No	0	Nil	Yes	Associate
Total amount of guarantees for the Reporting Period (exclusive of the guarantees for subsidiaries)														78,131,506.91	
Closing balance of guarantees for the Reporting Period (A) (exclusive of the guarantees for subsidiaries)														6,385,011,073.65	

SECTION V Significant Events

Guarantees provided by the Company to its subsidiaries	
Total amount of guarantees for subsidiaries for the Reporting Period	-1,148,527,489.82
Closing balance of guarantees for subsidiaries for the Reporting Period (B)	30,063,331,577.38
Total amount of guarantees provided by the Company (including guarantees for subsidiaries)	
Total guarantees (A+B)	36,448,342,651.03
Proportion of total guarantees in net assets of the Company (%)	30.89%
Among which:	
Amount of guarantees for the shareholders, actual controllers and their related parties (C)	0
Debt guarantees directly or indirectly to guaranteed objects with the gearing ratio higher than 70% (D)	18,873,560,748.39
Amount of total guarantee exceeding 50% of net assets (E)	0
Total of the above three categories of guarantees (C +D+E)	18,873,560,748.39
Explanation on the potential joint liability arising from the guarantees not due	Nil
Explanation on the guarantees	As of the end of the Reporting Period, the balance of external guarantees of the Company was RMB6.385 billion, excluding the mortgage guarantee provided by the Company for home buyers due to real estate business. The balance of guarantees provided by the Company for the mortgage of homeowners was RMB6.537 billion (i.e., the guarantee provided by the Company for the mortgage loan of the commercial house purchaser from the bank. Purchaser uses purchased commercial house as collateral. During the Reporting Period, the purchaser did not default, and the provision of such guarantees brought relatively little risk to the Company).

SECTION V Significant Events

(III) Other Major Contracts

☐ Applicable ☒ Not Applicable

XII. PROGRESS OF THE USE OF PROCEEDS

☐ Applicable ☒ Not Applicable

XIII. EXPLANATION ON OTHER SIGNIFICANT MATTERS

☒ Applicable ☐ Not Applicable

- (I) **Purchase, Sale or Redemption of the Company's Listed Securities.** Save as otherwise disclosed in this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company's listed securities (including sales of treasury shares) during the Reporting Period. As of the end of the Reporting Period, the Company had no treasury shares.
- (II) **Directors' and Supervisor's Interests and Short Positions in Shares, Underlying Shares and Debentures.** Except for Mr. Wu Daozhuan, a Supervisor of the Company, who is deemed to have interests in 214,000 H shares of the Company through the restricted share incentive scheme, as at 30 June 2025, based on the information available to the Company and to the best knowledge of the Directors, none of the Directors, Supervisors and chief executives of the Company had any interest and short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.
- (III) **Compliance with the Code Provisions of Corporate Governance Code.** The Company is committed to promoting good corporate governance. The Directors duly performed their duties, expressed their opinions or advice by participating in meetings of the Board and committee meetings of the Board and passed the resolutions by way of poll; the Directors attended the annual general meeting and annual work meeting of the Company, regularly received the work reports from the management, and proactively conducted investigations and research for intensively keeping abreast of the corporate development. During the Reporting Period, 7 Board meetings were convened and held by the Company, considering and voting for 39 resolutions and proposing 14 resolutions to the general meeting; 2 general meetings, namely the first extraordinary general meeting in 2025 (the first A shareholders' class meeting in 2025 and the first H shareholders' class meeting in 2025) and the 2024 annual general meeting were held successively, considering and voting for 17 resolutions; 1 meeting of the Strategy Committee of the Board was held, considering and voting for 1 resolution; 1 meeting of the Remuneration and Assessment Committee of the Board was held, considering and voting for 4 resolutions; 2 meetings of the Nomination Committee of the Board were held, considering and voting for 3 resolutions; 5 meetings of the Audit Committee of the Board were held, considering and voting for 19 resolutions; and 2 meetings of the Supervisory Committee of the Board were held, considering and voting for 1 resolution.

SECTION V Significant Events

According to the code provision C.2.1, the roles of chairman and general manager shall be separate and shall not be performed by the same individual. On 30 June 2025, Mr. Song Hailiang resigned from his positions as the chairman of the Board and an authorised representative of the Company due to work adjustment. Pursuant to the Articles of Association, Mr. Ni Zhen, the vice chairman and general manager of the Company, temporarily assumes the powers and responsibilities of the chairman of the Board and legal representative until the election of a new chairman of the Board. The Board is of the view that this measure is temporary in nature. In addition, under the supervision of the Board which is comprised of one executive Director, two non-executive Directors and four independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks and balances to protect the interests of the Company and shareholders as a whole. The Company is identifying suitable candidate(s) to fill the vacancy of relevant positions to ensure compliance with the relevant requirements of the Hong Kong Listing Rules.

According to the code provision B.2.2 of the Corporate Governance Code and the requirements of the Articles of Association, each director (including the one with fixed term of office) shall retire by rotation and at least once for every three years. The term of office of the third session of the Board and the Board of Supervisors expired on 4 February 2024. As the nomination process of candidates for Directors and Supervisors of the new session of the Board and the Board of Supervisors has not been completed, in order to ensure the continuity of relevant work of the Company, the election of the new session of the Board and the Board of Supervisors will be postponed. The term of office of the Directors of the third session of the Board and the Supervisors of the third session of the Board of Supervisors will be extended to the completion of the election of the next session of the accordingly, and the term of office of special committees under the Board, the Board of Supervisors and the senior management of the Company will be extended accordingly. The Company will determine relevant matters as soon as practicable, and actively promote the progress of the election of the Board and the Board of Supervisors, and perform the information disclosure obligations in a timely manner. Prior to the completion of the election, all members of the third session of the Board and the Board of Supervisors as well as the senior management of the Company will continue to fulfill their respective obligations and responsibilities in accordance with the relevant laws and regulations and the Articles of Association to ensure the normal operation of the Company.

On 30 June 2025, Mr. Song Hailiang resigned from his positions as the chairman of the Board, the chairman of the Strategy Committee of the Board, the chairman of the Nomination Committee of the Board and an authorised representative of the Company under Rule 3.05 of the Hong Kong Listing Rules due to work adjustment. Following the resignation of Mr. Song Hailiang, there are no chairman for the Strategy Committee and the Nomination Committee, and the Company will only have one authorised representative, which is not in compliance with the requirements of Rule 3.05 of the Hong Kong Listing Rules. With the approval at the Board meeting held on 14 July 2025, Mr. Ni Zhen was appointed as the chairman of the Nomination Committee of the Board. Following the appointment of Mr. Ni Zhen, the chairman of the Nomination Committee of the Board is not assumed by the chairman of the Board or an independent non-executive Director. The Company is actively advancing the adjustment of the composition of the Nomination Committee of the Board to ensure compliance with the requirements of Rule 3.27A of the Hong Kong Listing Rules that the chairman of the nomination committee shall be assumed by the chairman of the board of directors or an independent non-executive director.

SECTION V Significant Events

Save as disclosed above, during the Reporting Period, the Company has complied with all code provisions as set out in Part 2 of the Corporate Governance Code.

- (IV) **Compliance with the Code Provisions of the Model Code for Securities Transactions by the Directors and Supervisors.** The Company has formulated and implemented internal code of conduct which is no less than the Model Code as the code of conduct regarding securities transactions by the Directors and Supervisors of the Company. Having made specific enquiry of all Directors and Supervisors, the Company confirms that all Directors or Supervisors of the Company have complied with the required standards set out in the Model Code during the Reporting Period. The Company has also set guidelines on matters relating to relevant employees (as defined in the Hong Kong Listing Rules) dealing in securities transactions of the Company, the content of which is not less stringent than the Model Code. The Company has not found any breach of the guidelines by the employees concerned.
- (V) **Acquisition and Disposal of Subsidiaries.** There was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Company in the first half of 2025.
- (VI) **Review of Interim Report.** On 27 August 2025, the Audit Committee of the Board has reviewed the interim results announcement for the six months ended 30 June 2025, the 2025 interim report of the Company and the interim financial statements for the six months ended 30 June 2025 which have been prepared in accordance with the Chinese Accounting Standards for Business Enterprises.
- (VII) **Change in Information on Directors, Supervisors and Chief Executives Made pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.** Save as disclosed in this interim report, the latest information of Directors, Supervisors and chief executives made pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules is as follows:

SECTION V Significant Events

Ngai Wai Fung, born in January 1962, holds a Ph.D. degree. He joined the Group in 2021, and is currently an independent non-executive Director, the member of the Remuneration and Assessment Committee, the Audit Committee and the Supervisory Committee of the Board of the Company, and concurrently is a director and the chief executive officer of China Resources SWCS Holding Limited and SWCS Corporate Services Group (Hong Kong) Limited. Dr. Ngai is currently the vice chairman of the General Committee of the Chamber of Hong Kong Listed Companies, the vice chairman of the Professional Services Panel of the Hong Kong Chartered Governance Institute and a member of the Governance Committee of Hong Kong Institute of Certified Public Accountants. He was the president of The Hong Kong Institute of Chartered Secretaries (now known as The Hong Kong Chartered Governance Institute) (2014- 2015), a non-official member of the Working Group on Professional Services under the Economic Development Commission of the Hong Kong Special Administrative Region (2013-2018), a member of the Qualification and Examination Board of the Hong Kong Institute of Certified Public Accountants (2013-2018) and one of the first batch of accounting consulting experts of the Ministry of Finance of China (2016-2021). Dr. Ngai is a fellow of The Association of Chartered Certified Accountants in the United Kingdom, a member of The Hong Kong Institute of Certified Public Accountants, a fellow of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators), a fellow of The Hong Kong Chartered Governance Institute, a fellow of The Hong Kong Institute of Directors, a member of The Hong Kong Securities and Investment Institute and a member of The Chartered Institute of Arbitrators. Dr. Ngai obtained a doctoral degree in finance at Shanghai University of Finance and Economics, a master's degree in Corporate Finance from Hong Kong Polytechnic University, a master's degree in business administration from Andrews University of Michigan and a bachelor's degree in law at University of Wolverhampton. Dr. Ngai is currently the independent non-executive director of the following companies, namely Bosideng International Holdings Limited (Hong Kong Stock Exchange, Stock Code: 03998). Dr. Ngai was the independent director of China Communications Construction Company Limited from November 2017 to February 2022, BaWang International (Group) Holding Limited from December 2008 to May 2022, TravelSky Technology Limited from January 2016 to September 2022, Beijing Capital Grand Limited from December 2013 to May 2023, and Powerlong Real Estate Holdings Limited from June 2008 to August 2025.

SECTION VI CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS

I. CHANGES IN SHARE CAPITAL

(I) Table of Changes in Shares

1. *Table of changes in shares*

During the Reporting Period, there is no change in the total share numbers and share capital structure of the Company.

2. *Particulars of changes in shares*

☐ Applicable ☒ Not Applicable

3. *Effect of changes in shares on financial indicators such as earnings per share and net assets per share within the period from the end of the Reporting Period to disclosure date of the interim report (if any)*

☐ Applicable ☒ Not Applicable

4. *Other contents that the Company deems necessary or security regulatory authorities requires to disclose*

☐ Applicable ☒ Not Applicable

(II) Changes in Shares subject to Selling Restriction

☐ Applicable ☒ Not Applicable

II. SHAREHOLDERS

(I) Total Number of Shareholders:

Total number of holders of ordinary shares as at the end of the Reporting Period (account)	334,967
Total number of preference shareholders with voting rights restored as at the end of Reporting Period (account)	/

SECTION VI Changes in Shares and Particulars of Shareholders

(II) Particulars of the Top Ten Shareholders and the Top Ten Shareholders with Tradable Shares (or Shareholders Not Subject to Selling Restrictions) as at the End of the Reporting Period

Unit: share

Shareholdings of top ten shareholders (excluding shares lent under refinancing)							
Name of shareholder (full name)	Increase/ decrease during the Reporting Period	Shareholding at the end of the Reporting Period	Percentage (%)	Number of shares held with selling restrictions	Pledge, mark or frozen		Nature of shareholder
					Status	Amount	
Energy China Group	136,680,556	18,847,137,078	45.21	0	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED	0	8,438,019,751	20.24	0	Unknown		Others
China Reform Holdings	0	2,029,378,794	4.87	0	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Limited	165,425,853	856,002,891	2.05	0	Nil	0	Others
China Securities Finance Corporation Limited	0	613,374,538	1.47	0	Nil	0	State-owned legal person
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	0	306,593,601	0.74	0	Nil	0	State-owned legal person
HUADIAN FUXIN INTERNATIONAL INVESTMENT COMPANY LIMITED	0	243,722,000	0.58	0	Unknown		Others
Industrial and Commercial Bank of China – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行有限公司－華泰柏瑞滬深 300交易型開放式指數證券投資基金)	8,216,400	232,112,132	0.56	0	Nil	0	Others
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)	10,277,900	164,746,300	0.40	0	Nil	0	Others
Industrial and Commercial Bank of China – Huxia CSI 300 Exchange Traded Open- ended Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深 300交易型開放式指數證券投資基金)	18,108,300	120,793,300	0.29	0	Nil	0	Others

SECTION VI Changes in Shares and Particulars of Shareholders

Shareholdings of the top ten shareholders not subject to selling restrictions (excluding shares lent through refinancing business)			
Name of shareholder	Number of tradable shares held not subject to selling restrictions	Types and number of shares	
		Type	Number
Energy China Group	18,847,137,078	RMB-denominated ordinary shares	18,268,253,078
		Overseas-listed foreign shares	578,884,000
HKSCC NOMINEES LIMITED	8,438,019,751	Overseas-listed foreign shares	8,438,019,751
China Reform Holdings	2,029,378,794	RMB-denominated ordinary shares	2,029,378,794
Hong Kong Securities Clearing Company Limited	856,002,891	RMB-denominated ordinary shares	856,002,891
China Securities Finance Corporation Limited	613,374,538	RMB-denominated ordinary shares	613,374,538
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	306,593,601	RMB-denominated 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 – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行有限公司－華泰柏瑞滬深300交易型開放式指數 證券投資基金)	232,112,132	RMB-denominated ordinary shares	232,112,132
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)	164,746,300	RMB-denominated ordinary shares	164,746,300
Industrial and Commercial Bank of China – Huxia CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數 證券投資基金)	120,793,300	RMB-denominated ordinary shares	120,793,300
Explanation on the securities account designated for share repurchase of the top ten shareholders	Not Applicable		
Explanation on entrusting, being entrusted voting rights or waiving voting rights of the aforesaid shareholders	Not Applicable		
Explanation on the related relationship or acting in concert among the aforesaid shareholders	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公 司), the largest shareholder of the Company, does not have connected relations or perform concerted actions with the above other shareholders. The Company is not aware of any related relationships or concerted action relationships between the above shareholders.		
Explanation on shareholders of preference shares with restoration of voting rights and their shareholding	Not Applicable		

SECTION VI Changes in Shares and Particulars of Shareholders

Notes:

1. As at 30 June 2025, Energy China Group held a total of 18,847,137,078 shares in the Company, of which 18,268,253,078 shares were A shares and 578,884,000 shares were H shares. In October 2024, Energy China Group, the controlling shareholder of the Company, proposed to increase its shareholding in the Company. On 14 April 2025, the shareholding increase period expired. 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 its various clients, and the number of H shares held by Energy China Group has already been deducted.
3. A shares held by Hong Kong Securities Clearing Company Limited are held on behalf of multiple 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, holds 633,704,000 H shares of the Company. China Reform Holdings and its controlling subsidiary hold a total of 2,663,082,794 shares of the Company, representing 6.39% of the total share capital of the Company.

Lending of shares through refinancing business by shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders not subject to selling restrictions

☐ Applicable ☒ Not Applicable

Change from the previous period due to lending/returning of shares under refinancing by top ten shareholders and top ten shareholders not subject to selling restrictions

☐ Applicable ☒ Not Applicable

Number of shares held by top ten shareholders subject to selling restrictions and conditions of selling restrictions

☐ Applicable ☒ Not Applicable

(III) Strategic Investors or General Legal Persons Became One of the Top Ten Shareholders as a Result of Placing of New Shares

☐ Applicable ☒ Not Applicable

SECTION VI Changes in Shares and Particulars of Shareholders

(IV) Interests and Short Positions of Substantial Shareholders of H Shares

As at 30 June 2025, after the reasonable enquiry by the Directors of the Company, the persons below (other than the Directors, Supervisors or chief executives of the Company) have interests or short positions in the shares or underlying shares which will have to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which will be required to record in the register maintained by the Company pursuant to section 336 of the SFO:

Substantial shareholders	Class of shares	Capacity/ Nature of interest	Number of shares interested	Approximate percentage of the Company's total issued share capital (%) ⁽¹⁾	Approximate percentage of the Company's total issued A shares (%) ⁽¹⁾	Approximate percentage of the Company's total issued H shares (%) ⁽¹⁾
Energy China Group ^(Note 2)	A shares	Beneficial owner	18,268,253,078 (L)	43.82	56.33	–
		Interest of controlled corporation	98,542,651 (L)	0.24	0.30	–
	H shares	Beneficial owner	578,884,000 (L)	1.39	–	6.25
China Reform Holdings ^(Note 3)	A shares	Beneficial owner	2,029,378,794 (L)	4.87	6.26	–
	H shares	Interest of controlled corporation	633,704,000 (L)	1.52	–	6.84
China Huaxing Group Company (中國華星集團公司) ^(Note 3)	H shares	Interest of controlled corporation	633,704,000 (L)	1.52	–	6.84
China Huaxing (Hong Kong) International Co., Ltd. (中國華星(香港)國際有限公司) ^(Note 3)	H shares	Beneficial owner	633,704,000 (L)	1.52	–	6.84
Buttonwood Investment Holding Company Ltd. ^(Note 4)	H shares	Interest of controlled corporation	1,462,338,000 (L)	3.51	–	15.79
Silk Road Fund Co., Ltd. (絲路基金有限責任公司) ^(Note 4)	H shares	Beneficial owner	1,462,338,000 (L)	3.51	–	15.79
Central Huijin Investment Ltd. ^(Note 5)	H shares	Interest of controlled corporation	961,300,000 (L)	2.31	–	10.38
China Construction Bank Corporation ^(Note 5)	H shares	Investment manager	961,300,000 (L)	2.31	–	10.38
State Grid Corporation of China ^(Note 6)	H shares	Interest of controlled corporation	974,892,000 (L)	2.34	–	10.53
State Grid International Development Co., Ltd. ^(Note 6)	H shares	Interest of controlled corporation	974,892,000 (L)	2.34	–	10.53
State Grid International Development Limited ^(Note 6)	H shares	Beneficial owner	974,892,000 (L)	2.34	–	10.53
E Fund Management Co., Ltd (易方達基金管理有限公司)	H shares	Investment manager	961,300,000 (L)	2.31	–	10.38

SECTION VI Changes in Shares and Particulars of Shareholders

Notes: Letter “L” means long position in the securities and letter “S” means short position in the securities.

1. The calculation is based on the approximate shareholding in 9,262,436,000 issued H shares, 32,428,727,636 issued A shares and 41,691,163,636 shares of the total issued share capital of the Company as at 30 June 2025.
2. EPPE is a wholly-owned subsidiary of Energy China Group and is interested in the 98,542,651 A shares of the Company, representing 0.30% of the A share capital of the Company. Therefore, Energy China Group is deemed to be interested in the A shares held by EPPE.
3. These shares are directly held by China Huaxing (Hong Kong) International Co., Ltd. (中國華星(香港)國際有限公司). China Huaxing (Hong Kong) International Co., Ltd. (中國華星(香港)國際有限公司) is a wholly-owned subsidiary of China Huaxing Group Company (中國華星集團公司); and China Huaxing Group Company (中國華星集團公司) is a wholly-owned subsidiary of China Reform Holdings. Therefore, China Huaxing Group Company (中國華星集團公司) and China Reform Holdings are deemed to be interested in the shares held by China Huaxing (Hong Kong) International Co., Ltd. (中國華星(香港)國際有限公司).
4. These shares are directly held by Silk Road Fund Co., Ltd. Buttonwood Investment Holding Company Ltd. holds 65% equity interests in Silk Road Fund Co., Ltd. Therefore, Buttonwood Investment Holding Company Ltd. is deemed to be interested in the shares held by Silk Road Fund Co., Ltd.
5. Central Huijin Investment Ltd. holds 57.31% equity interests in China Construction Bank Corporation. Therefore, Central Huijin Investment Ltd. is deemed to be interested in the shares held by China Construction Bank Corporation.
6. These shares are directly held by State Grid International Development Limited. State Grid International Development Limited is a wholly-owned subsidiary of State Grid International Development Co., Ltd.; while the latter is a wholly-owned subsidiary of State Grid Corporation of China. Therefore, State Grid International Development Co., Ltd. and State Grid Corporation of China are deemed to be interested in the shares held by State Grid International Development Limited.

SECTION VI Changes in Shares and Particulars of Shareholders

III. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

(I) Changes in Shareholding of the Current and Resigned Directors, Supervisors and Senior Management during the Reporting Period

☐ Applicable ☒ Not Applicable

Explanation on other matters

☐ Applicable ☒ Not Applicable

(II) Equity Incentive Granted to Directors, Supervisors and Senior Management during the Reporting Period

☐ Applicable ☒ Not Applicable

(III) Other Explanation

☐ Applicable ☒ Not Applicable

IV. CHANGES IN CONTROLLING SHAREHOLDER OR ACTUAL CONTROLLERS

☐ Applicable ☒ Not Applicable

V. PREFERENCE SHARES

☐ Applicable ☒ Not Applicable

SECTION VII BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND NON-FINANCIAL CORPORATE DEBT FINANCING INSTRUMENTS

✓ Applicable ☐ Not Applicable

(I) Corporate Bonds (Including Enterprise Bonds)

✓ Applicable ☐ Not Applicable

1. Basic information of corporate bonds

Unit: '00 million Currency: RMB

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest putback date subsequent to 31 August 2025	Bond balance	Interest rate (%)	Method to pay principal and interest	Trading exchange	Leading underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Risk of termination of listing and trading
2025 Scientific and Technological Innovation Corporate Bonds for Professional Investors (First Tranche) (Type I) publicly issued by China Energy Engineering Corporation Limited (中國能源建設股份有限公司2025年面向專業投資者公開發行科技創新公司債券第一期)(品種一)	25 CEEC K1	242473.SH	2025-03-06	2025-03-10	-	2025-03-10	20.00	2.33	The interests of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITIC Securities Company Limited, China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CSC Financial Co., Ltd. Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2024 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Second Tranche) publicly issued by China Energy Engineering Corporation Limited (中國能源建設股份有限公司2024年面向專業投資者公開發行科技創新公司債券第二期)	CEEC YK06	241880.SH	2024-10-29	2024-10-31	-	-	23.00	2.54	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITIC Securities Company Limited, China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CSC Financial Co., Ltd. Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest putback date subsequent to 31 August 2025	Bond balance	Interest rate (%)	Method to pay principal and interest	Trading exchange	Leading underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Risk of termination of listing and trading
2024 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (First Tranche) (Type II) publicly issued by China Energy Engineering Corporation Limited (中国能源建设股份有限公司2024年面向专业投资者公开发行科技创新公司债券(第一期))	CEEC YK04	241672.SH	2024-09-26	2024-09-27	-	- 7.00	2.27	The interest of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITC Securities Company Limited, China International Capital Corporation Limited, Guotai Haining Securities Co., Ltd., Huatai United Securities Co., Ltd.	CSC Financial Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2024 Scientific and Technological Innovation Corporate Bonds for Professional Investors (First Tranche) publicly issued by China Energy Engineering Corporation Limited (中国能源建设股份有限公司2024年面向专业投资者公开发行科技创新公司债券(第一期))	24 CEEC K1	240688.SH	2024-03-07	2024-03-08	-	- 10.00	2.72	The interest of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITC Securities Company Limited, China International Capital Corporation Limited, Guotai Haining Securities Co., Ltd., Huatai United Securities Co., Ltd.	CSC Financial Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2023 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Second Tranche) (Type II) publicly issued by China Energy Engineering Corporation Limited (中国能源建设股份有限公司2023年面向专业投资者公开发行科技创新公司债券(第二期))	CEEC YK02	240133.SH	2023-10-23	2023-10-24	-	- 20.00	3.25	The interest of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITC Securities Company Limited, China International Capital Corporation Limited, Guotai Haining Securities Co., Ltd., Huatai United Securities Co., Ltd.	CSC Financial Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2023 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (First Tranche) publicly issued by China Energy Engineering Corporation Limited (中国能源建设股份有限公司2023年面向专业投资者公开发行科技创新公司债券(第一期))	CEEC YK01	115590.SH	2023-06-28	2023-06-29	-	- 10.00	3.08	The interest of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITC Securities Company Limited, China International Capital Corporation Limited, Guotai Haining Securities Co., Ltd., Huatai United Securities Co., Ltd.	CSC Financial Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest putback date subsequent to 31 August 2025	Bond balance	Interest rate (%)	Method to pay principal and interest	Trading exchange	Leading underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Risk of termination of listing and trading
2022 Corporate Bonds (Low-carbon Transformation-linked Bonds) (First Tranche) (Type II) publicly issued by China Energy Engineering Corporation Limited (中國能源建設股份有限公司2022年公開發行公司債券(低碳轉型掛鉤債券)(第一期)(品種一))	ZZ CEC 01	137535.SH	2022-07-21	2022-07-22	-	2025-07-22	15.00	2.70 The interests of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	CSC Financial Co., Ltd., Guoda Halong Securities Co., Ltd., China International Capital Corporation Limited	CSC Financial Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2025 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Second Tranche) (Rise of Central China) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2025年面向專業投資者公開發行科技創新可續期公司債券(第二期)(中部崛起))	GZ YK10	243083.SH	2025-05-20	2025-05-22	-	-	20.00	1.96 The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	China International Capital Corporation Limited, CITC Securities Company Limited, CSC Financial Co., Ltd., Guoda Halong Securities Co., Ltd., GF Securities Co., Ltd., China Galaxy Securities Co. Ltd.	CITC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2025 Scientific and Technological Innovation Renewable Corporate Bonds (First Tranche) (Development of the Yangtze River Economic Belt) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2025年公開發行科技創新可續期公司債券(第一期)(長江經濟帶發展)(品種二))	GZ YK09	242777.SH	2025-04-15	2025-04-17	-	-	7.00	2.09 The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITC Securities Company Limited, China International Capital Corporation Limited, Guoda Halong Securities Co., Ltd., Shennan Hongguan Securities Co., Ltd., China Galaxy Securities Co. Ltd., China Merchants Securities Co., Ltd., Ping An Securities Co., Ltd., Industry Securities Co., Ltd.	CITC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest putback date subsequent to 31 August 2025	Bond balance	Interest rate (%)	Method to pay principal and interest	Trading exchange	Leading underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Risk of termination of listing and trading
2025 Scientific and Technological Innovation Renewable Corporate Bonds (First Tranche) (Development of the Yangtze River Economic Belt) (Type I) (publicly issued by China Gezhoubda Group Company Limited (中國葛洲壩集團有限公司2025年公開發行科技創新可續期公司債第一類(含江蘇開發票))	GZ Y08	242776.SH	2025-04-15	2025-04-17	-	13.00	1.98	The interest of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CTC Securities Company Limited, China International Capital Corporation Limited, Guotai Haibing Securities Co., Ltd., Shenwan Honguan Securities Co., Ltd., China Galaxy Securities Co. Ltd, China Merchants Securities Co., Ltd., Ping An Securities Co., Ltd., Industry Securities Co., Ltd.	CTTC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2024 Scientific and Technological Innovation Corporate Bonds for Professional Investors (Third Tranche) (Type II) (publicly issued by China Gezhoubda Group Company Limited (中國葛洲壩集團有限公司2024年面向專業投資者公開發行科技創新公司債券第三期(品種二))	24 GZ K4	241081.SH	2024-06-05	2024-06-07	-	10.00	2.60	The principal will be repaid in one lump sum upon maturity, and interest will be paid once a year	Shanghai Stock Exchange	Guotai Haibing Securities Co., Ltd., CTC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., Shenwan Honguan Securities Co., Ltd., Ping An Securities Co., Ltd.	CTTC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2024 Scientific and Technological Innovation Corporate Bonds for Professional Investors (Third Tranche) (Type II) (publicly issued by China Gezhoubda Group Company Limited (中國葛洲壩集團有限公司2024年面向專業投資者公開發行科技創新公司債券第三期(品種一))	24 GZ K3	241080.SH	2024-06-05	2024-06-07	-	10.00	2.30	The principal will be repaid in one lump sum upon maturity, and interest will be paid once a year	Shanghai Stock Exchange	Guotai Haibing Securities Co., Ltd., CTC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., Shenwan Honguan Securities Co., Ltd., Ping An Securities Co., Ltd.	CTTC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest putback date subsequent to 31 August 2025	Bond balance	Interest rate (%)	Method to pay principal and interest	Trading exchange	Leading underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Risk of termination of listing and trading
2024 Scientific and Technological Innovation Corporate Bonds for Professional Investors (Second Tranche) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2024年面向專業投資者公開發行科技創新公司債券(第二期))	24 GZ K2	241017.SH	2024-05-16	2024-05-20	-	2024-05-20	15.00	2.70 The principal will be repaid in one lump sum upon maturity, and interest will be paid once a year	Shanghai Stock Exchange	CSC Financial Co., Ltd., CTC Securities Company Limited, China International Capital Corporation Limited, Guoda Hailing Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CTIC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2024 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (First Tranche) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2024年面向專業投資者公開發行科技創新公司債券(第一期)(品種二))	GZ YK07	240870.SH	2024-04-12	2024-04-15	-	-	20.00	2.71 The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CTIC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, Guoda Hailing Securities Co., Ltd., GF Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CTIC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2024 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (First Tranche) (Type I) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2024年面向專業投資者公開發行科技創新公司債券(第一期)(品種一))	GZ YK06	240869.SH	2024-04-12	2024-04-15	-	-	10.00	2.52 The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CTIC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, Guoda Hailing Securities Co., Ltd., GF Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CTIC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest putback date subsequent to 31 August 2025	Bond balance	Interest rate (%)	Method to pay principal and interest	Trading exchange	Leading underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Risk of termination of listing and trading
2024 Scientific and Technological Innovation Corporate Bonds for Professional Investors (First Tranche) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2024年面向專業投資者公開發行科技創新公司債券(第一期))	24 GZ K1	240784.SH	2024-03-20	2024-03-22	-	20.00	2.80	The principal will be repaid in one lump sum upon maturity and interest will be paid once a year	Shanghai Stock Exchange	China International Capital Corporation Limited, CITC Securities Company Limited, CSC Financial Co., Ltd., Guotai Haitong Securities Co., Ltd., GF Securities Co., Ltd., Ping An Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2023 Scientific and Technological Innovation and Rural Revitalization Renewable Corporate Bonds (Supporting Old Revolutionary Areas) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2023年公開發行科技創新鄉村振興可續期公司債券(支持革命老區)(品種二))	GZ YW2	115848.SH	2023-08-17	2023-08-18	-	-	10.00	3.19 The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., Guotai Haitong Securities Co., Ltd., CITC Securities Company Limited, Ping An Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	Guotai Haitong Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2023 Scientific and Technological Innovation and Rural Revitalization Renewable Corporate Bonds (Supporting Old Revolutionary Areas) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2023年公開發行科技創新鄉村振興可續期公司債券(支持革命老區)(品種一))	GZ YW1	115847.SH	2023-08-17	2023-08-18	-	-	10.00	2.87 The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., Guotai Haitong Securities Co., Ltd., CITC Securities Company Limited, Ping An Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	Guotai Haitong Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest putback date subsequent to 31 August 2025	Bond balance	Interest rate (%)	Method to pay principal and interest	Trading exchange	Leading underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Risk of termination of listing and trading
2023 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (First Tranche) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2023年面向專業投資者公開發行科技創新可續期公司債券(第一期))	GZ YK05	115512.SH	2023-06-13	2023-06-14	-	20.00	3.03	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CITC Securities Company Limited, CSC Financial Co., Ltd., Ping An Securities Co., Ltd., China International Capital Corporation Limited, Guotai Haifeng Securities Co., Ltd., GF Securities Co., Ltd., Shennan Hongyuan Securities Co., Ltd., Changjiang Securities Company Limited	CITC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2022 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Fourth Tranche) (Type I) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2022年面向專業投資者公開發行科技創新可續期公司債券(第四期)(品種一))	GZ YK03	138614.SH	2022-11-25	2022-11-28	-	30.00	3.18	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., Guotai Haifeng Securities Co., Ltd., CITC Securities Company Limited, China International Capital Corporation Limited, Ping An Securities Co., Ltd., GF Securities Co., Ltd., Shennan Hongyuan Securities Co., Ltd., Changjiang Securities Company Limited	Guotai Haifeng Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2022 "Red and Road" Renewable Corporate Bonds for Professional Investors (Third Tranche) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2022年面向專業投資者公開發行「一帶一路」可續期公司債券(第三期))	ZZ GZ Y5	137971.SH	2022-10-20	2022-10-21	-	20.00	3.18	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., Ping An Securities Co., Ltd., Guotai Haifeng Securities Co., Ltd., GF Securities Co., Ltd., Shennan Hongyuan Securities Co., Ltd.	Guotai Haifeng Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

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Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest putback date subsequent to 31 August 2025	Bond balance	Interest rate (%)	Method to pay principal and interest	Trading exchange	Leading underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Risk of termination of listing and trading
2022 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Second Tranche) (Low-carbon Transformation-linked) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2022年面向專業投資者公開發行科技創新可續期公司債券第二期中低碳轉型掛鈎(品種二))	GZ YK02	137858.SH	2022-09-20	2022-09-21	-	12.00	3.21	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	OTC Securities Company Limited, Ping An Securities Co., Ltd., China International Capital Corporation Limited, Shenwan Hongyuan Securities Co., Ltd., Changjiang Securities Company Limited, Guotai Securities Co., Ltd., Heilong Securities Co., Ltd., Fierbright Securities Company Limited	Guotai Haitong Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2022 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Second Tranche) (Low-carbon Transformation-linked) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2022年面向專業投資者公開發行科技創新可續期公司債券第二期中低碳轉型掛鈎(品種一))	GZ YK01	137857.SH	2022-09-20	2022-09-21	-	18.00	2.70	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	OTC Securities Company Limited, Ping An Securities Co., Ltd., China International Capital Corporation Limited, Shenwan Hongyuan Securities Co., Ltd., Changjiang Securities Company Limited, Guotai Securities Co., Ltd., Heilong Securities Co., Ltd., Fierbright Securities Company Limited	Guotai Haitong Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2022 Renewable Corporate Bonds for Professional Investors (First Tranche) (Low-carbon Transformation-linked) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2022年面向專業投資者公開發行科技創新可續期公司債券第一期中低碳轉型掛鈎(品種一))	ZZ GZ Y4	137788.SH	2022-09-01	2022-09-02	-	15.00	3.21	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., Guotai Haitong Securities Co., Ltd., China International Capital Corporation Limited, Ping An Securities Co., Ltd., GF Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., Changjiang Securities Company Limited	Guotai Haitong Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest putback date subsequent to 31 August 2025	Bond balance	Interest rate (%)	Method to pay principal and interest	Trading exchange	Leading underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Risk of termination of listing and trading
2022 Renewable Corporate Bonds for Professional Investors (First Tranche) (Low-carbon Transformation-linked) (Type I) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2022年面向專業投資者公開發行可續期公司債券(第一類低碳轉型掛)品種一)	Z2 GZ Y3	137782.SH	2022-09-01	2022-09-02	-	15.00	2.76	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., Guotai Haitong Securities Co., Ltd., China International Capital Corporation Limited, Ping An Securities Co., Ltd., GF Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., Changjiang Securities Company Limited	Guotai Haitong Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2024 Green Corporate Bonds for Professional Investors (First Tranche) publicly issued by China Energy Engineering Group Investment Co., Ltd. (中國能源建設集團投資有限公司2024年面向專業投資者公開發行綠色公司債券(第一類))	G24 CEEC 1	241752.SH	2024-10-17	2024-10-18	-	10.00	2.20	The interests of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	CSC Financial Co., Ltd.	CSC Financial Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII Bonds

Countermeasures of the Company to the risk of delisting and trading of bonds

☐ Applicable ☒ Not Applicable

2. *Triggering and enforcement of the option clause, the investor protection clause of the Company or investors*

☒ Applicable ☐ Not Applicable

On 9 May 2025, CGGC Group, a subsidiary of the Company, chose to waive the issuer renewal option of "22 GZ Y2", and repaid the "22 GZ Y2" in full, with a total principal amount of RMB2.0 billion.

On 22 April 2025, CGGC Group, a subsidiary of the Company, chose to waive the issuer renewal option of "22 GZ Y1", and repaid the "22 GZ Y1" in full, with a total principal amount of RMB2.0 billion.

3. *Adjustments of credit rating results*

☒ Applicable ☐ Not Applicable

Evaluated entity	Name of rating agency	Rating adjustment year	Change in rating level	Change in rating outlook	Reasons for change in rating results
China Energy Engineering Corporation Limited	Fitch (Beijing) Credit Rating Co., Ltd.	2025	Changed	BBB+/Stable	As Fitch downgraded China's sovereign credit rating from "A+" to "A", and Fitch determined the ratings of the Company based on China's sovereign credit rating from top to bottom. This rating adjustment is not related to the Company's own financial condition or operation situation.

Other explanation

In 2025, Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. and China Chengxin International Credit Rating Co., Ltd rated the Company as AAA/Stable, respectively, maintaining the original rating result.

4. *Implementation and changes of guarantees, debt repayment plans and other debt repayment guarantee measures during the Reporting Period and their impact*

☐ Applicable ☒ Not Applicable

SECTION VII Bonds

(II) Proceeds of Corporate Bonds

✓ Corporate bonds were involved in the use or change of proceeds during the Reporting Period

□ All corporate bonds of the Company were not involved in the use or change of proceeds during the Reporting Period

1. Basic information

Unit: '00 million Currency: RMB

Bond code	Bond abbreviation	Whether it is a specialized bond	Specific types of specialized bonds	Total proceeds	Balance of the proceeds as at the end of the Reporting Period	Balance of special account of proceeds as at the end of the Reporting Period
242473.SH	25 CEEC K1	Yes	Scientific and technological innovation corporate bonds	20.00	7.00	0
115847.SH	GZ YKV1	Yes	Scientific and technological innovation corporate bonds, rural revitalization corporate bonds, renewable corporate bonds	10.00	0	0
115848.SH	GZ YKV2	Yes	Scientific and technological innovation corporate bonds, rural revitalization corporate bonds, renewable corporate bonds	10.00	0	0
242776.SH	GZ YK08	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	13.00	7.40	0
242777.SH	GZ YK09	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	7.00	0	0
243003.SH	GZ YK10	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	20.00	0	0
241752.SH	G24 CEEIC 1	Yes	Green corporate bonds	10.00	0	0

2. Changes and adjustments to the use of proceeds

□ Applicable ✓ Not Applicable

SECTION VII Bonds

3. Use of proceeds

(1) Actual use of proceeds (excluding temporary replenishment of liquidity)

Unit: '00 million Currency: RMB

Bond code	Bond abbreviation	Actual amount of proceeds utilized during the Reporting Period	Amount used for repayment of interest-bearing debts (excluding corporate bonds)	Amount used for repayment of corporate bonds	Amount used for replenishment of liquidity	Amount involved in investment in fixed assets	Amount involved in equity investments, debt investments or asset acquisitions	Amount used for other purposes
242473.SH	25 CEEC K1	13.00	0	0	0	0	13.00	0
115847.SH	GZ YKV1	0.562	0	0	0	0.562	0	0
115848.SH	GZ YKV2	0.562	0	0	0	0.562	0	0
242776.SH	GZ YK08	5.60	5.60	0	0	0	0	0
242777.SH	GZ YK09	7.00	4.25	0	0	2.75	0	0
243003.SH	GZ YK10	20	0	20	0	0	0	0
241752.SH	G24 CEEIC 1	0.33	0	0	0	0.33	0	0

(2) Use of proceeds for repayment of corporate bonds and other interest-bearing debts

☒ Applicable ☐ Not Applicable

Bond code	Bond abbreviation	Details of repayment of corporate bonds	Details of repayment of other interest-bearing debts (excluding corporate bonds)
242776.SH	GZ YK08	–	Repayment of a bank loan of RMB560 million to China Gezhouba Group Stock Company Limited.
242777.SH	GZ YK09	–	Repayment of a bank loan of RMB425 million to China Gezhouba Group Stock Company Limited.
243003.SH	GZ YK10	The "22 GZ Y1" perpetual corporate bonds of CGGC Group have been repaid	–

(3) Use of proceeds for replenishment of liquidity (excluding temporary replenishment of liquidity)

☐ Applicable ☒ Not Applicable

SECTION VII Bonds

(4) Use of proceeds for specific projects✓ Applicable ☐ Not Applicable

Bond code	Bond abbreviation	Project progress	Project operation benefits	Project mortgages or pledges (if any)	Other matters required to be disclosed in relation to the construction of the project
115847.SH	GZ YKV1	The approval and construction procedures for the preliminary stage of the Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan boundary) Section of G4222 Hexian-Xiangyang Expressway have been fully completed, and the project is in a state of full-scale construction	The project is currently under construction and no project income has been received for the time being	Not involved	Nil
115848.SH	GZ YKV2	The approval and construction procedures for the preliminary stage of the Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan boundary) Section of G4222 Hexian-Xiangyang Expressway have been fully completed, and the project is in a state of full-scale construction	The project is currently under construction and no project income has been received for the time being	Not involved	Nil
242776.SH	GZ YK08	The approval and construction procedures for the preliminary stage of the Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan boundary) Section of G4222 Hexian-Xiangyang Expressway have been fully completed, and the project is in a state of full-scale construction	The project is currently under construction and no project income has been received for the time being	Not involved	Nil
242777.SH	GZ YK09	The approval and construction procedures for the preliminary stage of the Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan boundary) Section of G4222 Hexian-Xiangyang Expressway have been fully completed, and the project is in a state of full-scale construction	The project is currently under construction and no project income has been received for the time being	Not involved	Nil

SECTION VII Bonds

Bond code	Bond abbreviation	Project progress	Project operation benefits	Project mortgages or pledges (if any)	Other matters required to be disclosed in relation to the construction of the project
241752.SH	G24 CEEIC 1	1. The Shenmu Zhongnengjian Juhuang New Energy Jiaxian 150MW Wind Power Project is located in the towns including Jinmingsi, Wuzhen, Liujiashan in Yulin City, Shaanxi Province. The project has a planned total capacity of 150MW, and it is planned to install 20 wind turbines with a capacity of 6,250kw per unit and 5 wind turbines with a capacity of 5,000kW per unit. It adopts the unit connection method of "one unit, one transformer" under which the power is transmitted to the 110kV booster station in the wind power farm through 35kV integrated circuit after boosting up to 35kV via a box transformer. A new 110kV booster station is built, equipped with a 150MVA main transformer, and is arranged outdoors. Current project progress: the project commenced construction in October 2023, completed grid-connected power generation on 31 December 2024, and is currently in the commissioning and testing stage, and is expected to be officially completed and put into operation in October 2025. 2. The China Energy Construction Investment Dali Tongzhou 100MW Agricultural-photovoltaic Complementary Project is located in Donghan Village, Xihan Village, Podi Village, Xuzhuang Town, and Lijayuan Village, Duanjia Town, Dali County, Weinan City. The total installed capacity is 100MW, and it is planned to adopt block power generation and centralized grid connection solutions, with a production and operation period of 25 years. The project is equipped with a new 110kV booster station. Current project progress: the project commenced construction in October 2023, completed partial grid-connected power generation on 30 June 2024, and officially put into operation on 1 July 2024. 3. The Langjia Photovoltaic Power Generation Project is located in Pupiao Town and Yangliu Village, Longyang District, Baoshan City, Yunnan Province, with a planned installed capacity of 600MW on the AC side (718.72MWp on the DC side, with a capacity ratio of approximately 1.2), and a new 220kV booster station is planned to be located in the central part of the photovoltaic field. A 10% and 2h of energy storage scale is supported with the project under lease. The project plans to use the solution of 585Wp single-crystal double-sided photovoltaic elements + fixed brackets + string inverters, to connect to the booster station with a 14-loop collector line. Current project progress: the project commence construction on 16 April 2024, completed grid connection on 10 July 2024, completed full-capacity commissioning in December 2024 and officially put into operation in 2025. 4. The Baiyu Photovoltaic Power Generation Project is located in Wafang Village and Mangkuan Village, Longyang District, Baoshan City, Yunnan Province, with a planned installed capacity of 340MW on the AC side (450.45504MWp on the DC side, with a capacity ratio of approximately 1.32), and a new 220kV booster station is planned to be located in the east of the photovoltaic field. A 10% and 2h of energy storage scale is supported with the project under lease. The project plans to use the solution of 585Wp single-crystal double-sided photovoltaic elements + fixed brackets + string inverters, to connect to the booster station with a 11-loop collector line. Current project progress: the project commence construction on 16 April 2024, completed full-capacity commissioning in April 2025 and officially put into operation in the end of 2025.	1. The Shenmu Zhongnengjian Juhuang New Energy Jiaxian 150MW Wind Power Project is in the commissioning and defect elimination stage and has not yet completed settlement, with no income or profit. 2. The Dali Tongzhou 100MW Agricultural-photovoltaic Complementary Project of China Energy Construction Investment achieved operating income of RMB17.4168 million and total profit of RMB3.8735 million in the first half of 2025. 3. The Langjia Photovoltaic Power Generation Project achieved income of RMB64.2379 million and total profit of RMB35.1127 million in the first half of 2025. 4. The Baiyu Photovoltaic Power Generation Project achieved operating income of RMB12.4239 million and total profit of RMB7.07 million in the first half of 2025.	Not involved	Nil

SECTION VII Bonds

Significant changes in the projects during the Reporting Period that may affect the plan for investment and utilization of proceeds: ☐ Yes ☒ No

A decrease of more than 50% in the net income of the project as at the end of the Reporting Period as compared with that disclosed in the prospectus and other documents, or whether any other material unfavorable events have occurred during the Reporting Period that may affect the actual operation of the project: ☐ Yes ☒ No

(5) Use of proceeds for other purposes

☐ Applicable ☒ Not Applicable

(6) Temporary replenishment of liquidity

☐ Applicable ☒ Not Applicable

4. Compliance of the use of proceeds

Bond code	Bond abbreviation	Intended use specified in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment of liquidity)	Whether the actual use is consistent with the intended use (including the intended use specified in the prospectus and the use after compliance changes)	Whether the use of proceeds and management of the special account of proceeds were in compliance during the Reporting Period	Whether the use of proceeds complies with local government debt management regulations
242473.SH	25 CEEC K1	Fully utilized for production expenditures, including repayment of debts and replenishment of the liquidity, capital contribution to subsidiaries, etc.	Capital contribution to subsidiaries	Yes	Yes	Yes
115847.SH	GZ YKV1	For the replenishment of the Company's liquidity for daily production and operations and construction of rural revitalization (supporting old revolutionary areas) projects	For the replenishment of the Company's liquidity for daily production and operations and construction of rural revitalization (supporting old revolutionary areas) projects	Yes	Yes	Yes
115848.SH	GZ YKV2	For the replenishment of the Company's liquidity for daily production and operations and construction of rural revitalization (supporting old revolutionary areas) projects	For the replenishment of the Company's liquidity for daily production and operations and construction of rural revitalization (supporting old revolutionary areas) projects	Yes	Yes	Yes

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Bond code	Bond abbreviation	Intended use specified in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment of liquidity)	Whether the actual use is consistent with the intended use (including the intended use specified in the prospectus and the use after compliance changes)	Whether the use of proceeds and management of the special account of proceeds were in compliance during the Reporting Period	Whether the use of proceeds complies with local government debt management regulations
242776.SH	GZ YK08	Not less than 50% of the proceeds will be used for the development and construction of the Yangtze River Economic Belt, with the remaining portion to be used for legal and regulatory purposes such as replenishing the Company's liquidity for daily production and operations	For the repayment of existing borrowings	Yes	Yes	Yes
242777.SH	GZ YK09	Not less than 50% of the proceeds will be used for the development and construction of the Yangtze River Economic Belt, with the remaining portion to be used for legal and regulatory purposes such as replenishing the Company's liquidity for daily production and operations	For the construction of the Yangtze River Economic Belt and repayment of existing borrowings	Yes	Yes	Yes
243003.SH	GZ YK10	For repayment of debts due and legal and regulatory purposes such as replenishing the liquidity	For the repayment of 22 GZ Y1	Yes	Yes	Yes
241752.SH	G24 CEEIC 1	For the construction of green projects	For the construction of green projects	Yes	Yes	Yes

Violation of laws and regulations by the use of proceeds and the management of account of proceeds

☐ Applicable ☒ Not Applicable

Penalties and sanctions for illegal use of proceeds

☐ Applicable ☒ Not Applicable

SECTION VII Bonds

(III) Other Matters Required to Be Disclosed for Special Bonds✓ Applicable ☐ Not Applicable**1. The Company as the issuer of convertible corporate bonds**☐ Applicable ✓ Not Applicable**2. The Company as the issuer of green corporate bonds**✓ Applicable ☐ Not Applicable

Unit: '00 million Currency: RMB

Bond code	241752.SH
Bond abbreviation	G24 CEEIC 1
Type of specialized bonds	Green corporate bonds
Total proceeds	10.00
Proceeds used	10.00
Amount of temporary replenishment of liquidity	0
Proceeds not yet used	0
Number of green projects	4
Names of green projects	Baiyu 340MW Photovoltaic Power Generation Project, Langjia 600MW Photovoltaic Power Generation Project, Shenmu Zhongnengjian Juhuang New Energy Jiaxian 150MW Wind Power Project, China Energy Construction Investment Dali Tongzhou 100MW Agricultural-photovoltaic Complementary Project
Whether the use of proceeds is consistent with the committed purpose or the latest disclosed purpose	✓ Yes ☐ No
Whether there are changes in the use of the proceeds	☐ Yes ✓ No
Whether the use after changes is entirely for green projects	✓ Yes ☐ No ☐ N/A
Progress of changes	N/A
Whether to disclose changes	☐ Yes ☐ No ✓ N/A
Disclosure time of the announcement on changes	N/A
Amount of idle funds during the Reporting Period	0
Placement, management and use plan of idle funds	N/A

SECTION VII Bonds

Progress of green projects in which the proceeds are invested, including but not limited to overview of each project, its category, the region where the project is located, investment, construction, current status and operation details

1. The Shenmu Zhongnengjian Juhuang New Energy Jiaxian 150MW Wind Power Project is located in the towns including Jinmingsi, Wuzhen, and Liujiashan in Yulin City, Shaanxi Province. The project has a planned total capacity of 150MW, and it is planned to install 20 wind turbines with a capacity of 6,250kw per unit and 5 wind turbines with a capacity of 5,000kw per unit. It adopts the unit connection method of "one unit, one transformer" under which the power is transmitted to the 110kV booster station in the wind power farm through 35kV integrated circuit after boosting up to 35kV via a box transformer. A new 110kV booster station is built, equipped with a 150MVA main transformer, and is arranged outdoors. Current project progress: the project commenced construction in October 2023, completed grid-connected power generation on 31 December 2024, and is currently in the commissioning and testing stage, and is expected to be officially completed and put into operation in October 2025. 2. The China Energy Construction Investment Dali Tongzhou 100MW Agricultural-photovoltaic Complementary Project is located in Donghan Village, Xihan Village, Podi Village, Xuzhuang Town, and Lijiayuan Village, Duanjia Town, Dali County, Weinan City. The total installed capacity is 100MW, and it is planned to adopt block power generation and centralized grid connection solutions, with a production and operation period of 25 years. The project is equipped with a new 110kV booster station. Current project progress: the project commenced construction in October 2023, completed partial grid-connected power generation on 30 June 2024, and officially put into operation on 1 July 2024. 3. The Langjia Photovoltaic Power Generation Project is located in Pupiao Town and Yangliu Village, Longyang District, Baoshan City, Yunnan Province, with a planned installed capacity of 600MW on the AC side (718.72MWp on the DC side, with a capacity ratio of approximately 1.2), and a new 220kV booster station is planned to be located in the central part of the photovoltaic field. A 10% and 2h of energy storage scale is supported with the project under lease. The project plans to use the solution of 585Wp single-crystal double-sided photovoltaic elements + fixed brackets + string inverters, to connect to the booster station with a 14-loop collector line. Current project progress: the project commence construction on 16 April 2024, completed grid connection on 10 July 2024, completed full-capacity commissioning in December 2024 and officially put into operation in 2025. 4. The Baiyu Photovoltaic Power Generation Project is located in Wafang Village and Mangkuan Village, Longyang District, Baoshan City, Yunnan Province, with a planned installed capacity of 340MW on the AC side (450.45504MWp on the DC side, with a capacity ratio of approximately 1.32), and a new 220kV booster station is planned to be located in the east of the photovoltaic field. A 10% and 2h of energy storage scale is supported with the project under lease. The project plans to use the solution of 585Wp single-crystal double-sided photovoltaic elements + fixed brackets + string inverters, to connect to the booster station with a 11-loop collector line. Current project progress: the project commence construction on 16 April 2024, completed full-capacity commissioning in April 2025 and officially put into operation in the end of 2025.

Information on the occurrence of major pollution liability accidents, administrative penalties for environmental issues and other environmental violations in respect of the green projects in which the proceeds are invested during the Reporting Period, and whether they will have a significant impact on debt repayment (if any)

Not involved

SECTION VII Bonds

Environmental benefits of the green projects in which the proceeds are invested, as well as the standards, methods, basis and important prerequisites for calculating the environmental benefits of selected green projects	The annual carbon dioxide emission reduction, annual fossil energy replacement, annual sulfur dioxide emission reduction, annual nitrogen oxide emission reduction and annual soot emission reduction of projects are calculated with reference to the formula under "3.2 Construction and Operation of Clean Energy Facilities" in the Guidelines for the Calculation of Energy Conservation and Emissions Reduction for Green Credit Projects issued by the former China Banking and Insurance Regulatory Commission.
Expected and/or actual environmental benefits of the green projects in which the proceeds are invested (specific environmental benefits shall be disclosed in accordance with the relevant requirements of the Guidelines for Information Disclosure on the Duration of Green Bonds, and explanations shall be provided for environmental benefit indicators that cannot be disclosed)	The China Energy Construction Investment Dali Tongzhou 100MW Agricultural-photovoltaic Complementary Project in which the proceeds from such bonds actually invested is a photovoltaic power generation project. According to CCXGF's estimates, compared with thermal power generation, the projects actually invested and put into operation with the proceeds from such bonds can achieve carbon dioxide emission reduction of 57,363.71 tons, alternative fossil energy of 22,579.27 tons of standard coal, sulfur dioxide emission reduction of 6.51 tons, nitrogen oxide emissions of 10.43 tons, and soot emissions of 1.33 tons in the first half of 2025. After estimation, for the China Energy Construction Investment Dali Tongzhou 100MW Agricultural-photovoltaic Complementary Project, the invested proceeds from such bonds can achieve carbon dioxide emission reduction of 1,580.89 tons/year, alternative fossil energy of 622.26 tons of standard coal/year, sulfur dioxide emission reduction of 0.18 tons/year, nitrogen oxide emission reduction of 0.29 tons/year, and soot emission reduction of 0.04 tons/year during the evaluation period.
For quantitative environmental benefits, if there is a significant change in the environmental benefits in the duration from the disclosed benefits at the time of registration and issuance (with a change of more than 15%), the reasons shall be disclosed	Nil
Management of proceeds and specific arrangements	The proceeds are managed in a dedicated account by establishing a special account for the supervision of proceeds
Deposit and execution of proceeds	The proceeds are deposited and managed in the special supervision account and under good execution

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Relevant information on the engagement of evaluation and certification agency (if any), including but not limited to basic information on the evaluation and certification agency, evaluation and certification content and evaluation conclusion	Basic information on the evaluation and certification agency: China Chengxin Green Finance Technology (Beijing) Ltd. ("CCXGF") is a professional institution specializing in green finance services under China Chengxin International Credit Rating Co., Ltd. (the largest rating agency in China and the fourth largest rating agency in the world). As the earliest third-party service provider to participate in the construction of China's green finance system, CCXGF is deeply committed to the field of green finance and is dedicated to providing professional and independent green finance evaluation and consulting services. As one of the leading institutions in China's green finance market, CCXGF regards innovation research and product service development as its long-term key development strategy, providing local governments, enterprises and financial institutions with services such as green bond evaluation, carbon neutral bond evaluation, sustainable development linked bond evaluation, green syndicated loan evaluation, green enterprise evaluation, green project evaluation, green banking system construction, green financing integrated service platform, ESG report and rating, and environmental information disclosure of financial institutions and enterprises. CCXGF has a complete green bond database, ESG database of listed companies and bond issuers, etc, and is a market leader in regional green finance system construction services, green banking services, green bond evaluation and ESG services. CCXGF is headquartered in Beijing and has branches in Guangzhou and other places. Relying on the postdoctoral workstation of CCXGF Research Institute and CCXI, CCXGF is committed to building a leading institution in the green finance market based on research and innovation. Evaluation and certification content and evaluation conclusion: CCXGF conducted assessment based on the investment of the proceeds from the bonds, the use of the proceeds, realization possibility of environmental benefits and information disclosure, and upon the approval by the Sustainability Assessment Committee of CCXGF, CCXGF granted 2024 Green Corporate Bonds for Professional Investors (First Tranche) publicly issued by China Energy Engineering Corporation Limited with G-1 rating, and confirmed that the investment of the proceeds from the bonds is in full compliance with the Guidance Catalogue of Green and Low Carbon Transformation Industries (2024 Edition) issued by ten ministries and commissions including the National Development and Reform Commission, and the Catalogue of Green Bond Support Projects (2021 Edition) issued by three ministries and commissions including the People's Bank of China, and that the effectiveness of measures taken in the investment, use and allocation of proceeds in green projects is excellent, and the possibility of achieving the established environmental goals is extremely high.
Corporate governance information related to green development and transformation and upgrading (if any)	N/A
Other matters	Nil

SECTION VII Bonds

3. The Company as the issuer of renewable corporate bonds✓ Applicable ☐ Not Applicable*Unit: '00 million Currency: RMB*

Bond code	115590.SH
Bond abbreviation	CEEC YK01
Bond balance	10.00
Renewal	The expiry date of the initial period is 29 June 2026, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period of the bond is 3.08%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not occurred
Mandatory interest payment	Not involved
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB1.0 billion.
Other matters	Nil

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Bond code	240133.SH
Bond abbreviation	CEEC YK02
Bond balance	20.00
Renewal	The expiry date of the initial period is 24 October 2026, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period of the bond is 3.25%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not occurred
Mandatory interest payment	Not involved
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB2.0 billion.
Other matters	Nil

Bond code	241672.SH
Bond abbreviation	CEEC YK04
Bond balance	7.00
Renewal	The expiry date of the initial period is 27 September 2029, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period of the bond is 2.27%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not occurred
Mandatory interest payment	Not involved
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB700 million.
Other matters	Nil

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Bond code	241880.SH
Bond abbreviation	CEEC YK06
Bond balance	23.00
Renewal	The expiry date of the initial period is 31 October 2029, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period of the bond is 2.54%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not occurred
Mandatory interest payment	Not involved
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB2.3 billion.
Other matters	Nil

Bond code	137782.SH
Bond abbreviation	22 GZ Y3
Bond balance	15.00
Renewal	The expiry date of the initial period is 2 September 2025, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 2.76%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB1.5 billion.
Other matters	Nil

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Bond code	240869.SH
Bond abbreviation	GZ YK06
Bond balance	10.00
Renewal	The expiry date of the initial period is 15 April 2027, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 2.52%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB1.0 billion.
Other matters	Nil

Bond code	240870.SH
Bond abbreviation	GZ YK07
Bond balance	20.00
Renewal	The expiry date of the initial period is 15 April 2029, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 2.71%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB2.0 billion.
Other matters	Nil

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Bond code	137783.SH
Bond abbreviation	22 GZ Y4
Bond balance	15.00
Renewal	The expiry date of the initial period is 2 September 2027, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 3.21%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB1.5 billion.
Other matters	Nil

Bond code	137857.SH
Bond abbreviation	GZ YK01
Bond balance	18.00
Renewal	The expiry date of the initial period is 21 September 2025, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 2.70%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB1.8 billion.
Other matters	Nil

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Bond code	137858.SH
Bond abbreviation	GZ YK02
Bond balance	12.00
Renewal	The expiry date of the initial period is 21 September 2027, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 3.21%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB1.2 billion.
Other matters	Nil

Bond code	137971.SH
Bond abbreviation	22 GZ Y5
Bond balance	20.00
Renewal	The expiry date of the initial period is 21 October 2027, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 3.18%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB2.0 billion.
Other matters	Nil

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Bond code	138614.SH
Bond abbreviation	GZ YK03
Bond balance	30.00
Renewal	The expiry date of the initial period is 28 November 2025, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 3.18%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB3.0 billion.
Other matters	Nil

Bond code	115512.SH
Bond abbreviation	GZ YK05
Bond balance	20.00
Renewal	The expiry date of the initial period is 14 June 2026, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 3.03%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB2.0 billion.
Other matters	Nil

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Bond code	115847.SH
Bond abbreviation	GZ YKV1
Bond balance	10.00
Renewal	The expiry date of the initial period is 18 August 2026, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 2.87%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB1.0 billion.
Other matters	Nil

Bond code	115848.SH
Bond abbreviation	GZ YKV2
Bond balance	10.00
Renewal	The expiry date of the initial period is 18 August 2028, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 3.19%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB1.0 billion.
Other matters	Nil

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Bond code	242776.SH
Bond abbreviation	GZ YK08
Bond balance	13.00
Renewal	The expiry date of the initial period is 17 April 2028, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 1.98%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB1.3 billion.
Other matters	Nil

Bond code	242777.SH
Bond abbreviation	GZ YK09
Bond balance	7.00
Renewal	The expiry date of the initial period is 17 April 2030, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 2.09%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB0.7 billion.
Other matters	Nil

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Bond code	243003.SH
Bond abbreviation	GZ YK10
Bond balance	20.00
Renewal	The expiry date of the initial period is 22 May 2028, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 1.96%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB2.0 billion.
Other matters	Nil

4. The Company as the issuer of poverty alleviation corporate bonds

☐ Applicable ☒ Not Applicable

5. The Company as the issuer of rural revitalization corporate bonds

☒ Applicable ☐ Not Applicable

Unit: '00 million Currency: RMB

Bond code	115847.SH
Bond abbreviation	GZ YKV1
Bond balance	10.00
Rural revitalization project or business progress	As of the end of June 2025, the investment in Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan boundary) Section of G4222 Hexian-Xiangyang Expressway was RMB18.873 billion, with construction progress of approximately 78.57%
Rural revitalization project or business benefits	The project effectively improves infrastructure conditions in poverty-alleviation areas, facilitates transportation modes, enhances market-oriented exchanges and public service level, provides local employment support, optimizes rural employment structure and improves labor productivity level, as well as improves the rural industrial system and drives economic development
Other matters	Nil

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Bond code	115848.SH
Bond abbreviation	GZ YKV2
Bond balance	10.00
Rural revitalization project or business progress	As of the end of June 2025, the investment in Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan boundary) Section of G4222 Hexian-Xiangyang Expressway was RMB18.873 billion, with construction progress of approximately 78.57%
Rural revitalization project or business benefits	The project effectively improves infrastructure conditions in poverty-alleviation areas, facilitates transportation modes, enhances market-oriented exchanges and public service level, provides local employment support, optimizes rural employment structure and improves labor productivity level, as well as improves the rural industrial system and drives economic development
Other matters	Nil

6. The Company as the issuer of One Belt and One Road corporate bonds

☒ Applicable ☐ Not Applicable

Unit: '00 million Currency: RMB

Bond code	137971.SH
Bond abbreviation	22 GZ Y5
Bond balance	20.00
One Belt and One Road construction project or business progress and economic benefits	As of the end of June 2025, the investment in Zhaoming Expressway was RMB11.7 billion, with construction progress of approximately 53.36%. It is expected to be fully completed by the end of 2028 and fully open to traffic by the end of 2028. As of the end of the Reporting Period, Tianxi Expressway has been fully completed and officially opened to traffic at the end of 2022
Other matters	Nil

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7. The Company as the issuer of scientific and technological innovation corporate bonds or innovation and entrepreneurship corporate bonds

☒ Applicable ☐ Not Applicable

Unit: '00 million Currency: RMB

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	115590.SH
Bond abbreviation	CEEC YK01
Bond balance	10.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	N/A
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	Nil

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	240133.SH
Bond abbreviation	CEEC YK02
Bond balance	20.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	N/A
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	Nil

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Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	240668.SH
Bond abbreviation	24 CEEC K1
Bond balance	10.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	N/A
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	Nil

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	241672.SH
Bond abbreviation	CEEC YK04
Bond balance	7.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	N/A
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	Nil

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Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	241880.SH
Bond abbreviation	CEEC YK06
Bond balance	23.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	N/A
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	Nil

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	242473.SH
Bond abbreviation	25 CEEC K1
Bond balance	20.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	N/A
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	Nil

SECTION VII Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	137857.SH
Bond abbreviation	GZ YK01
Bond balance	18.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	137858.SH
Bond abbreviation	GZ YK02
Bond balance	12.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

SECTION VII Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	138614.SH
Bond abbreviation	GZ YK03
Bond balance	30.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	115512.SH
Bond abbreviation	GZ YK05
Bond balance	20.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

SECTION VII Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	115847.SH
Bond abbreviation	GZ YKV1
Bond balance	10.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	115848.SH
Bond abbreviation	GZ YKV2
Bond balance	10.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

SECTION VII Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	240784.SH
Bond abbreviation	24 GZ K1
Bond balance	20.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	240869.SH
Bond abbreviation	GZ YK06
Bond balance	10.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

SECTION VII Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	240870.SH
Bond abbreviation	GZ YK07
Bond balance	20.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	241017.SH
Bond abbreviation	24 GZ K2
Bond balance	15.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

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Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	241080.SH
Bond abbreviation	24 GZ K3
Bond balance	10.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	241081.SH
Bond abbreviation	24 GZ K4
Bond balance	10.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

SECTION VII Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	242776.SH
Bond abbreviation	GZ YK08
Bond balance	13.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	242777.SH
Bond abbreviation	GZ YK09
Bond balance	7.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

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Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	243003.SH
Bond abbreviation	GZ YK10
Bond balance	20.00
Progress of scientific and technological innovation project	The issuer is a scientific and technological innovation enterprise issuer in compliance with the provisions of Article 7.1.3 of "Section 1 Issuing Body" of "Chapter 7 Scientific and Technological Innovation Corporate Bonds" in the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds. The bond does not involve the progress of scientific and technological innovation projects
Effectiveness of promoting the development of scientific and technological innovation	The proceeds will be used to promote technological innovation in all business areas and whole industry chains of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances
Other matters	–

SECTION VII Bonds

8. The Company as the issuer of low-carbon transformation (linked) corporate bonds✓ Applicable ☐ Not Applicable*Unit: '00 million Currency: RMB*

Bond code	137535.SH
Bond abbreviation	22 CEEC 01
Bond balance	15.00
Progress of low-carbon transformation project (if any) and its capacity, benefits or transformation effects (applicable to low-carbon transformation corporate bonds)	N/A
Key performance indicator (applicable to low-carbon transformation-linked corporate bonds)	From 1 January 2022 to 31 December 2023, the total newly installed capacity of clean energy power generation of China Energy Engineering Group Investment Co., Ltd. was not less than 1.50 million kW (target)
Achievement of low-carbon transformation target (applicable to low-carbon transformation-linked corporate bonds)	From 1 January 2022 to 31 December 2023, the total newly installed capacity of clean energy power generation of China Energy Engineering Group Investment Co., Ltd. was 1.74861 million kW, which has fulfilled the low-carbon transformation target of no less than 1.50 million kW
Impact on bond structure (applicable to low-carbon transformation-linked corporate bonds)	The low-carbon transformation target has been achieved, and the coupon rate of the bond remains unchanged
Low-carbon transformation benefits achieved (applicable to low-carbon transformation-linked corporate bonds)	In 2023, the clean energy projects invested and constructed by China Energy Engineering Group Investment Co., Ltd. reduced carbon dioxide emissions by 618,100 tons, saved 234,800 tons of standard coal, reduced sulfur dioxide emissions by 64.80 tons, reduced nitrogen oxide emissions by 103.84 tons, and reduced dust emissions by 13.27 tons
Issuance of evaluation opinions or certification reports and main contents of the evaluation or certification (applicable to low-carbon transformation-linked corporate bonds)	During the track record period, the bond still met the relevant requirements for low-carbon transformation-linked bonds, Energy China has achieved its low-carbon transformation target, and the coupon rate of the bond remained unchanged
Other matters	Nil

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Bond code	137782.SH
Bond abbreviation	22 GZ Y3
Bond balance	15.00
Progress of low-carbon transformation project (if any) and its capacity, benefits or transformation effects (applicable to low-carbon transformation corporate bonds)	In 2024, the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, decreased by 7.79 kgce/t compared to 2021. Based on the issuer's cement clinker production of 17.6230 million tons in 2024, the cement production process in 2024 saved 137,300 tons of standard coal and reduced CO ₂ emissions by 303,300 tons. The benefits of energy saving and carbon reduction were significant.
Key performance indicator (applicable to low-carbon transformation-linked corporate bonds)	The Company aimed to achieve "comprehensive energy consumption of 99.85 kgce/t per unit of cement clinker of the controlling subsidiary Cement Company" for low-carbon transformation in 2024
Achievement of low-carbon transformation target (applicable to low-carbon transformation-linked corporate bonds)	In 2024, the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, reduced to 99.85 kgce/t, achieving the low-carbon transformation target
Impact on bond structure (applicable to low-carbon transformation-linked corporate bonds)	During the Reporting Period, financial and/or structural changes to the bond were not involved.
Low-carbon transformation benefits achieved (applicable to low-carbon transformation-linked corporate bonds)	In 2024, the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, decreased by 7.79 kgce/t compared to 2021. Based on the issuer's cement clinker production of 17.6230 million tons in 2024, the cement production process in 2024 saved 137,300 tons of standard coal and reduced CO ₂ emissions by 303,300 tons. The benefits of energy saving and carbon reduction were significant.
Issuance of evaluation opinions or certification reports and main contents of the evaluation or certification (applicable to low-carbon transformation-linked corporate bonds)	According to the evaluation of China Lianhe Equator Environmental Impact Assessment Co., Ltd., the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, reduced to 99.85 kgce/t in 2024, achieving the low-carbon transformation target, and complying with relevant standard requirements such as the Sustainable Development Goals (SDGs) of the United Nations, the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds (Revised in 2024) (Shang Zheng Fa [2024] No. 162) and the Environmental and Social Sustainability Performance Standards (2012) (International Finance Corporation, IFC).
Other matters	–

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Bond code	137783.SH
Bond abbreviation	22 GZ Y4
Bond balance	15.00
Progress of low-carbon transformation project (if any) and its capacity, benefits or transformation effects (applicable to low-carbon transformation corporate bonds)	In 2024, the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, decreased by 7.79 kgce/t compared to 2021. Based on the issuer's cement clinker production of 17.6230 million tons in 2024, the cement production process in 2024 saved 137,300 tons of standard coal and reduced CO ₂ emissions by 303,300 tons. The benefits of energy saving and carbon reduction were significant.
Key performance indicator (applicable to low-carbon transformation-linked corporate bonds)	The Company aimed to achieve "comprehensive energy consumption of 99.85 kgce/t per unit of cement clinker of the controlling subsidiary Cement Company" for low-carbon transformation in 2024
Achievement of low-carbon transformation target (applicable to low-carbon transformation-linked corporate bonds)	In 2024, the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, reduced to 99.85 kgce/t, achieving the low-carbon transformation target
Impact on bond structure (applicable to low-carbon transformation-linked corporate bonds)	During the Reporting Period, financial and/or structural changes to the bond were not involved.
Low-carbon transformation benefits achieved (applicable to low-carbon transformation-linked corporate bonds)	In 2024, the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, decreased by 7.79 kgce/t compared to 2021. Based on the issuer's cement clinker production of 17.6230 million tons in 2024, the cement production process in 2024 saved 137,300 tons of standard coal and reduced CO ₂ emissions by 303,300 tons. The benefits of energy saving and carbon reduction were significant.
Issuance of evaluation opinions or certification reports and main contents of the evaluation or certification (applicable to low-carbon transformation-linked corporate bonds)	According to the evaluation of China Lianhe Equator Environmental Impact Assessment Co., Ltd., the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, reduced to 99.85 kgce/t in 2024, achieving the low-carbon transformation target, and complying with relevant standard requirements such as the Sustainable Development Goals (SDGs) of the United Nations, the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds (Revised in 2024) (Shang Zheng Fa [2024] No. 162) and the Environmental and Social Sustainability Performance Standards (2012) (International Finance Corporation, IFC).
Other matters	–

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Bond code	137857.SH
Bond abbreviation	GZ YK01
Bond balance	18.00
Progress of low-carbon transformation project (if any) and its capacity, benefits or transformation effects (applicable to low-carbon transformation corporate bonds)	In 2024, the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, decreased by 7.79 kgce/t compared to 2021. Based on the issuer's cement clinker production of 17.6230 million tons in 2024, the cement production process in 2024 saved 137,300 tons of standard coal and reduced CO ₂ emissions by 303,300 tons. The benefits of energy saving and carbon reduction were significant.
Key performance indicator (applicable to low-carbon transformation-linked corporate bonds)	The Company aimed to achieve "comprehensive energy consumption of 99.85 kgce/t per unit of cement clinker of the controlling subsidiary Cement Company" for low-carbon transformation in 2024
Achievement of low-carbon transformation target (applicable to low-carbon transformation-linked corporate bonds)	In 2024, the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, reduced to 99.85 kgce/t, achieving the low-carbon transformation target
Impact on bond structure (applicable to low-carbon transformation-linked corporate bonds)	During the Reporting Period, financial and/or structural changes to the bond were not involved.
Low-carbon transformation benefits achieved (applicable to low-carbon transformation-linked corporate bonds)	In 2024, the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, decreased by 7.79 kgce/t compared to 2021. Based on the issuer's cement clinker production of 17.6230 million tons in 2024, the cement production process in 2024 saved 137,300 tons of standard coal and reduced CO ₂ emissions by 303,300 tons. The benefits of energy saving and carbon reduction were significant.
Issuance of evaluation opinions or certification reports and main contents of the evaluation or certification (applicable to low-carbon transformation-linked corporate bonds)	According to the evaluation of China Lianhe Equator Environmental Impact Assessment Co., Ltd., the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, reduced to 99.85 kgce/t in 2024, achieving the low-carbon transformation target, and complying with relevant standard requirements such as the Sustainable Development Goals (SDGs) of the United Nations, the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds (Revised in 2024) (Shang Zheng Fa [2024] No. 162) and the Environmental and Social Sustainability Performance Standards (2012) (International Finance Corporation, IFC).
Other matters	–

SECTION VII Bonds

Bond code	137858.SH
Bond abbreviation	GZ YK02
Bond balance	12.00
Progress of low-carbon transformation project (if any) and its capacity, benefits or transformation effects (applicable to low-carbon transformation corporate bonds)	In 2024, the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, decreased by 7.79 kgce/t compared to 2021. Based on the issuer's cement clinker production of 17.6230 million tons in 2024, the cement production process in 2024 saved 137,300 tons of standard coal and reduced CO ₂ emissions by 303,300 tons. The benefits of energy saving and carbon reduction were significant.
Key performance indicator (applicable to low-carbon transformation-linked corporate bonds)	The Company aimed to achieve "comprehensive energy consumption of 99.85 kgce/t per unit of cement clinker of the controlling subsidiary Cement Company" for low-carbon transformation in 2024
Achievement of low-carbon transformation target (applicable to low-carbon transformation-linked corporate bonds)	In 2024, the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, reduced to 99.85 kgce/t, achieving the low-carbon transformation target
Impact on bond structure (applicable to low-carbon transformation-linked corporate bonds)	During the Reporting Period, financial and/or structural changes to the bond were not involved.
Low-carbon transformation benefits achieved (applicable to low-carbon transformation-linked corporate bonds)	In 2024, the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, decreased by 7.79 kgce/t compared to 2021. Based on the issuer's cement clinker production of 17.6230 million tons in 2024, the cement production process in 2024 saved 137,300 tons of standard coal and reduced CO ₂ emissions by 303,300 tons. The benefits of energy saving and carbon reduction were significant.
Issuance of evaluation opinions or certification reports and main contents of the evaluation or certification (applicable to low-carbon transformation-linked corporate bonds)	According to the evaluation of China Lianhe Equator Environmental Impact Assessment Co., Ltd., the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, reduced to 99.85 kgce/t in 2024, achieving the low-carbon transformation target, and complying with relevant standard requirements such as the Sustainable Development Goals (SDGs) of the United Nations, the Guidelines No. 2 for the Application of Corporate Bond Issuance and Listing Review Rules of the Shanghai Stock Exchange – Special Corporate Bonds (Revised in 2024) (Shang Zheng Fa [2024] No. 162) and the Environmental and Social Sustainability Performance Standards (2012) (International Finance Corporation, IFC).
Other matters	–

SECTION VII Bonds

9. *The Company as the issuer of financial relief corporate bonds*

☐ Applicable ☒ Not Applicable

10. *The Company as the issuer of small and medium-sized enterprises support bonds*

☐ Applicable ☒ Not Applicable

11. *Matters on other special corporate bonds*

☐ Applicable ☒ Not Applicable

(IV) Important Matters Related to Corporate Bonds during the Reporting Period

☒ Applicable ☐ Not Applicable

1. *Non-operating outstanding funds and fund borrowings*

(1) **Balance of non-operating outstanding funds and fund borrowings**

At the beginning of the Reporting Period, the balance of the Company's consolidated receivable outstanding funds and fund borrowings to other parties that were not directly generated by production and operation (hereinafter referred to as the "non-operating outstanding funds and fund borrowings"): RMB0 thousand

During the Reporting Period, whether there was any non-compliance with the relevant covenants or undertakings in the prospectus regarding non-operating outstanding funds or fund borrowings

☐ Yes ☒ No

At the end of the Reporting Period, the total amount of unrecovered non-operating outstanding funds and fund borrowings: RMB0 thousand

(2) **Breakdown of non-operating outstanding funds and fund borrowings**

At the end of the Reporting Period, the proportion of the Company's consolidated unrecovered non-operating outstanding funds and fund borrowings in the consolidated net assets: 0%

Whether it exceeds 10% of the consolidated net assets: ☐ Yes ☒ No

(3) **Implementation of payment arrangements disclosed during previous reporting periods**

☒ Fully implemented ☐ Not fully implemented

SECTION VII Bonds

2. Liabilities**(1) Interest-bearing debts and changes therein****1.1 Debt structure of the Company**

At the beginning of the Reporting Period and at the end of the Reporting Period, the balance of interest-bearing debts of the Company (based on non-consolidated scope of the Company) was RMB18.301 billion and RMB20.500 billion respectively, with a year-on-year change of 12.02% in the balance of interest-bearing debts during the Reporting Period.

Unit: '00 million Currency: RMB

Type of interest-bearing debts	Expiration date			Total amount	Proportion of amount in interest-bearing debts (%)
	Overdue	Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds	0	15.00	74.99	89.99	43.90
Bank loans	0	49.00	0	49.00	23.90
Non-bank financial institution loans	0	25.00	41.01	66.01	32.20
Other interest-bearing debts	0	0	0	0	0
Total	0	89.00	116.00	205.00	-

At the end of the Reporting Period, the existing corporate credit bonds of the Company included the balance of corporate bonds of RMB4.499 billion, the balance of enterprise bonds of RMB0 billion and the balance of non-financial corporate debt financing instruments of RMB4.5 billion.

SECTION VII Bonds

1.2 Structure of consolidated interest-bearing debts of the Company

At the beginning of the Reporting Period and at the end of the Reporting Period, the balance of the Company's interest-bearing debts within the scope of the consolidated statements of the Company was RMB274.949 billion and RMB314.573 billion respectively, with a year-on-year change of 14.41% in the balance of interest-bearing debts during the Reporting Period.

Unit: '00 million Currency: RMB

Type of interest-bearing debts	Expiration date			Total amount	Proportion of amount in interest-bearing debts (%)
	Overdue	Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds	0	15.00	183.98	198.98	6.31
Bank loans	0	770.69	2,024.73	2,795.42	88.86
Non-bank financial institution loans	0	0.25	68.63	68.88	2.19
Other interest-bearing debts	0	15.43	67.02	82.45	2.64
Total	0	801.37	2,344.36	3,145.73	-

At the end of the Reporting Period, the existing consolidated corporate credit bonds of the Company included the balance of corporate bonds of RMB14.899 billion, the balance of enterprise bonds of RMB0 billion and the balance of nonfinancial corporate debt financing instruments of RMB4.999 billion.

1.3 Overseas bonds

As of the end of the Reporting Period, the balance of overseas bonds issued within the scope of the Company's consolidated statements was RMB0 billion, of which the principal amount maturing within one year (inclusive) was RMB0 billion.

(2) Overdue situation of interest-bearing debts or corporate credit bonds with overdue amounts exceeding RMB10.00 million of the Company and its subsidiaries at the end of the Reporting Period

☐ Applicable ☒ Not Applicable

(3) Priority solvency liabilities against third parties

As of the end of the Reporting Period, there were priority solvency liabilities against third parties within the scope of the Company's consolidated statements:

☐ Applicable ☒ Not Applicable

(4) Violations of regulations and agreements

During the Reporting Period, any violations of laws and regulations, self-regulatory rules, the Articles of Association, information disclosure management systems, or the terms and commitments set forth in the bond prospectus, as well as the impact of such violations on the rights and interests of bond investors. as well as the impact of such violations on the rights and interests of bond investors.

☐ Applicable ☒ Not Applicable

SECTION VII Bonds

(V) Debt Financing Instruments for Non-Financial Corporates in the Interbank Bond Market

✓ Applicable ☐ Not Applicable

1. Basic information on debt financing instruments of non-financial enterprise

Unit: '00 million Currency: RMB

Name of bonds	Abbreviation	Code	Issue date	Value date	Expy date	Bond balance	Interest rate (%)	Method to pay principal and interest	Stock exchange	Investor suitability arrangements (if any)	Transaction mechanism	Risk of Termination of listing and trading
First tranche of medium-term notes in 2025 of China Energy Engineering Corporation Limited (中國能源建設股份有限公司2025年度第一期中期票)												
25 CEEC MTN001		1025821601B	2025-05-26	2025-05-27	2028-05-27	20.00	1.70	The principal is repaid in a lump-sum when due and interests are paid annually	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No
Second tranche of green medium-term notes (Carbon Neutral Bonds) in 2024 of China Energy Engineering Corporation Limited (中國能源建設股份有限公司2024年度第二期綠色中期票(碳中和債))												
24 CEEC GN002		1324801011B	2024-11-04	2024-11-05	2029-11-05	15.00	2.27	The principal is repaid in a lump-sum when due and interests are paid annually	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No
First tranche of green medium-term notes (Technology Innovation Notes) (Type II) in 2024 of China Energy Engineering Corporation Limited (中國能源建設股份有限公司2024年度第一期綠色中期票(科技創新債)(品種二))												
24 CEEC GN001B		1324800871B	2024-09-25	2024-09-26	2034-09-26	5.00	2.35	The principal is repaid in a lump-sum when due and interests are paid annually	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No
First tranche of green medium-term notes (Technology Innovation Notes) (Type I) in 2024 of China Energy Engineering Corporation Limited (中國能源建設股份有限公司2024年度第一期綠色中期票(科技創新債)(品種一))												
24 CEEC GN001A		1324800861B	2024-09-25	2024-09-26	2029-09-26	5.00	2.13	The principal is repaid in a lump-sum when due and interests are paid annually	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No

SECTION VII Bonds

Name of bonds	Abbreviation	Code	Issue date	Value date	Expiry date	Bond balance	Interest rate (%)	Method to pay principal and interest	Stock exchange	Investor suitability arrangements (if any)	Transaction mechanism	Risk of Termination of listing and trading
First tranche of medium-term notes in 2022 of China Energy Engineering Corporation Limited (中国能源建设股份有限公司2022年度第一期中期票据)	22 CEEC MTN001	102282647.1B	2022-12-05	2022-12-07	-	30.00	3.85	The interests are paid annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to redeem the bonds in full on a certain redemption date of the bonds, the interest payment date of the interest-bearing year shall be the repayment date of the bonds.	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No
First tranche of science and technology innovation bonds in 2025 of China Gezhouba Group Company Limited (中国葛洲坝集团有限公司2025年度第一期科技创新债券)	25 CGGC MTN001 (Scientific and Technological Innovation Bonds)	102501417.1B	2025-06-17	2025-06-18	2030-06-18	10.00	1.76	The principal is repaid in a lump-sum when due and interests are paid annually	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No
Second tranche of medium-term notes in 2024 of China Gezhouba Group Company Limited (中国葛洲坝集团有限公司2024年度第二期中期票据)	24 CGGC MTN002	102482756.1B	2024-06-25	2024-06-26	2054-06-26	10.00	2.80	The principal is repaid in a lump-sum when due and interests are paid annually	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No
First tranche of medium-term notes in 2024 of China Gezhouba Group Company Limited (中国葛洲坝集团有限公司2024年度第一期中期票据)	24 CGGC MTN001	102480318.1B	2024-01-25	2024-01-29	2034-01-29	20.00	2.98	The principal is repaid in a lump-sum when due and interests are paid annually	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No

SECTION VII Bonds

Name of bonds	Abbreviation	Code	Issue date	Value date	Expiry date	Bond balance	Interest rate (%)	Method to pay principal and interest	Stock exchange	Investor suitability arrangements (if any)	Transaction mechanism	Risk of Termination of listing and trading
First tranche of medium-term notes in 2023 of China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2023年度第一期中期票據)	23 CGGC MTN001	1023005291B	2023-10-25	2023-10-27	-	10.00	3.44	The interests are paid annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to redeem the bonds in full on a certain redemption date of the bonds, the interest payment date of the interest-bearing year shall be the repayment date of the bonds.	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No
First tranche of medium-term notes in 2024 of China Gezhouba Group Overseas Investment Co., Ltd. (中國葛洲壩集團海外投資有限公司2024年度第一期中期票據)	24 CGGO MTN001	1024008851B	2024-03-14	2024-03-18	2027-03-18	10.00	2.84	The principal is repaid in a lump-sum when due and interests are paid annually	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No

SECTION VII Bonds

Countermeasures of the Company to the risk of delisting and trading of bonds

☐ Applicable ☒ Not Applicable

Overdue unsettled bonds

☐ Applicable ☒ Not Applicable

Explanation on overdue debts

☐ Applicable ☒ Not Applicable

2. *Triggering and enforcement of the option clause, the investor protection clause of the Company or investors*

☐ Applicable ☒ Not Applicable

3. *Adjustments of credit rating results*

☒ Applicable ☐ Not Applicable

Evaluation target	Name of the Rating agency	Year of rating adjustment	Change of rating level	Change of rating outlook	Reasons for the change in rating results
China Energy Engineering Corporation Limited	Fitch (Beijing) Credit Rating Co., Ltd.	2025	Changed	BBB+/Stable	As Fitch downgraded China's sovereign rating from "A+" to "A", and Fitch determined the rating of the Company based on China's sovereign credit rating from top to bottom. This rating adjustment is not related to the Company's own financial condition or operating situation.

In 2025, Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. and China Chengxin International Credit Rating Co., Ltd. rated the Company as AAA/Stable, respectively, maintaining the original rating result.

4. *Implementation and changes of guarantees, debt repayment plans and other debt repayment guarantee measures during the Reporting Period and their impact*

☐ Applicable ☒ Not Applicable

5. *Explanation on other situations of debt financing instruments of non-financial enterprises*

☐ Applicable ☒ Not Applicable

(VI) **Losses Exceeded 10% of the Net Assets as at the End of the Previous Year under the Company's Consolidated Statements during the Reporting Period**

☐ Applicable ☒ Not Applicable

SECTION VII Bonds

(VII) Key Accounting Data and Financial Indicators

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Major indicators	End of the Reporting Period	End of last year	Increase or decrease at the end of Reporting Period as compared with the end of last year (%)	Reason for change
Current ratio	1.02	1.02		
Quick ratio	0.84	0.85	-1.18	
Gearing ratio (%)	77.72%	76.31%	1.85	

	The Reporting Period (January to June)	Corresponding period of last year	Increase or decrease in the Reporting Period as compared with the corresponding period of last year (%)	Reason for change
Net profit after deducting nonrecurring gains and losses	2,521,383	2,327,618	8.32	
EBITDA to total debts ratio	0.02	0.02		
Interest coverage ratio	3	2.82	6.38	
Cash interest coverage ratio	-4.09	-4.24	-3.54	
EBITDA interest coverage ratio	4.56	3.95	15.44	
Loan repayment rate (%)	100	100		
Interest repayment ratio (%)	100	100		

II. CONVERTIBLE CORPORATE BONDS

☐ Applicable ☒ Not Applicable

SECTION VIII FINANCIAL REPORT

I. AUDITORS' REPORT

☒ Applicable ☐ Not Applicable

REVIEW REPORT

Tian Jian Shen [2025] No. 1-1759

To the Shareholders of China Energy Engineering Corporation Limited:

We have reviewed the attached financial statements of China Energy Engineering Corporation Limited (hereinafter referred to as "CEEC"), which comprise the consolidated and company balance sheets as at 30 June 2025, the consolidated and company income statement, the consolidated and company statement of cash flows, the consolidated and company statement of changes in owners' equity for January to June 2025, and relevant notes to the financial statements. Preparation of these financial statements is the responsibility of the management of CEEC. Our responsibility is to deliver a report on review of such financial statements based on our review.

We conducted our review in accordance with China Certified Public Accountant Review Standard No. 2101 – Review of Financial Statements. The Standard requires us to plan and perform the review to obtain limited assurance about whether the financial statements are free from material misstatements. The review is limited primarily to the enquiry of relevant personnel of CEEC and the analytical procedures applied to the financial data, thus providing less assurance than an audit. As we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements are not prepared in accordance with the Accounting Standards for Business Enterprises and cannot fairly present the consolidated and company financial position, operating performance and cash flows of CEEC in all material respects.

Pan-China Certified Public Accountants LLP

Hangzhou, the PRC

Chinese Certified Public Accountant: Wang Wenfeng

Chinese Certified Public Accountant: Xie Xiaoliu

28 August 2025

FINANCIAL REPORT

II. FINANCIAL STATEMENTS

Consolidated Balance Sheet

As at 30 June 2025

Prepared by: China Energy Engineering Corporation Limited

		Unit: '000	Currency: RMB
Item	Note	As at 30 June 2025	As at 31 December 2024
Current assets:			
Cash at bank and on hand	VII.1	88,558,734	91,162,208
Settlement reserves fund			
Placements with banks and other financial institutions			
Financial assets held for trading	VII.2	120,909	420,989
Derivative financial assets			
Bills receivables	VII.3	4,058,327	4,191,330
Trade receivables	VII.4	99,084,407	85,237,305
Receivables financing	VII.6	1,251,453	1,088,616
Prepayments	VII.7	38,211,627	30,179,673
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contract reserve receivable			
Other receivables	VII.8	32,286,370	32,257,779
Financial asset purchased under resold agreement			
Inventories	VII.9	83,086,334	74,877,095
Including: Digital resource			
Contract assets	VII.5	117,195,655	103,655,338
Assets classified as held for sale			
Non-current assets due within one year	VII.10	3,942,122	7,170,362
Other current assets	VII.11	23,698,964	17,063,955
Total current assets		491,494,902	447,304,650

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Balance Sheet (Continued)

As at 30 June 2025

Prepared by: China Energy Engineering Corporation Limited

Item	Note	As at 30 June 2025	As at 31 December 2024
Non-current assets:			
Loans and advances to customers		3,368,188	3,474,586
Debt investments			
Other debt investments			
Long-term receivables	VII.12	30,205,502	28,410,056
Long-term equity investments	VII.13	55,522,764	52,770,648
Other investment in equity instruments	VII.14	2,594,632	2,566,773
Other non-current financial assets	VII.15	13,976,078	12,998,218
Investment properties	VII.16	1,083,413	895,080
Fixed assets	VII.17	81,685,625	73,934,087
Construction in progress	VII.18	44,291,656	37,212,340
Productive biological assets			
Oil and gas assets			
Right-of-use assets	VII.19	4,099,387	4,395,752
Intangible assets	VII.20	102,659,695	100,521,685
Including: Digital resource			
Development expenditure		300,727	256,856
Including: Digital resource			
Goodwill	VII.21	2,847,466	2,624,844
Long-term prepaid expenses	VII.22	888,613	779,223
Deferred income tax assets	VII.23	3,733,462	3,561,473
Other non-current assets	VII.24	99,982,954	97,298,505
Total non-current assets		447,240,162	421,700,126
Total assets		938,735,064	869,004,776

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Balance Sheet (Continued)

As at 30 June 2025

Prepared by: China Energy Engineering Corporation Limited

Item	Note	As at 30 June 2025	As at 31 December 2024
Current liabilities:			
Short-term borrowings	VII.26	56,802,333	40,192,548
Borrowings from central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Bills payable	VII.27	18,933,019	16,795,080
Trade payables	VII.28	199,891,671	188,538,218
Receipts in advance	VII.29	31,938	30,878
Contract liabilities	VII.30	96,810,940	78,993,313
Financial asset sold under repurchase agreement			
Receipts of deposits and deposits from other banks		3,608,956	3,528,424
Brokerage for trading securities			
Brokerage for underwriting securities			
Employee benefits payable	VII.31	2,408,081	2,505,028
Taxes payable	VII.32	5,737,912	7,619,399
Other payables	VII.33	69,959,612	69,197,532
Fee and commission payable			
Reinsurance accounts payables			
Liabilities held for sale			
Non-current liabilities due within one year	VII.34	24,277,811	23,750,753
Other current liabilities	VII.35	5,280,455	6,078,580
Total current liabilities		483,742,728	437,229,753

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Balance Sheet (Continued)

As at 30 June 2025

Prepared by: China Energy Engineering Corporation Limited

Item	Note	As at 30 June 2025	As at 31 December 2024
Non-current liabilities:			
Reserves for insurance contracts			
Long-term borrowings	VII.36	209,786,202	193,009,617
Bonds payable	VII.37	18,398,218	13,999,319
Including: Preference shares			
Perpetual bonds			
Lease liabilities	VII.38	2,711,266	2,720,892
Long-term payables	VII.39	4,080,377	5,336,339
Long-term employee benefits payable	VII.40	6,513,023	6,744,663
Accrued liabilities	VII.41	169,308	176,988
Deferred revenue	VII.42	719,633	738,600
Deferred income tax liabilities	VII.23	2,151,304	2,106,070
Other non-current liabilities	VII.43	1,334,261	1,113,456
Total non-current liabilities		245,863,592	225,945,944
Total liabilities		729,606,320	663,175,697
Owners' equity (or Shareholders' equity):			
Paid-in capital (or share capital)	VII.44	41,691,164	41,691,164
Other equity instruments	VII.45	9,000,000	9,000,000
Including: Preference shares			
Perpetual bonds		9,000,000	9,000,000
Capital reserves	VII.46	17,655,915	17,662,305
Less: Treasury shares			
Other comprehensive income	VII.47	275,295	-11,812
Special reserve	VII.48	1,913,682	1,737,358
Surplus reserve	VII.49	11,306,717	11,306,717
General risk reserve			
Retained earnings	VII.50	36,148,079	34,625,449
Total equity attributable to owners of the parent company (or Shareholders' equity)		117,990,852	116,011,181
Minority interests		91,137,892	89,817,898
Total owners' equity (or Shareholders' equity)		209,128,744	205,829,079
Total liabilities and owners' equity (or Shareholders' equity)		938,735,064	869,004,776

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Balance Sheet of the Parent

As at 30 June 2025

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000 Currency: RMB	
		As at 30 June 2025	As at 31 December 2024
Current assets:			
Cash at bank and on hand		2,011,028	413,036
Financial assets held for trading			
Derivative financial assets			
Bills receivables			
Trade receivables	XVIII.1	36,440	51,064
Receivables financing			
Prepayments		3,861	7,037
Centralized management of receivables		81,824	220,015
Other receivables	XVIII.2	1,678,088	3,296,788
Inventories		4,786	3,015
Including: Digital resource			
Contract assets		99,941	144,572
Assets classified as held for sale			
Non-current assets due within one year		26,464	29,027
Other current assets		700,836	277,637
Total current assets		4,643,268	4,442,191
Non-current assets:			
Debt investments		6,721,800	6,486,000
Other debt investments			
Long-term receivables			
Long-term equity investments	XVIII.3	104,668,443	103,103,217
Other investment in equity instruments		18,000	18,000
Other non-current financial assets		307,350	307,350
Investment properties			
Fixed assets		61,595	66,904
Construction in progress		6,212	8,471
Productive biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets		85,485	77,235
Including: Digital resource			
Development expenditure		90,335	94,356
Including: Digital resource			
Goodwill			
Long-term prepaid expenses		308	380
Deferred income tax assets			
Other non-current assets		162,410	163,922
Total non-current assets		112,121,938	110,325,835
Total assets		116,765,206	114,768,026

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Balance Sheet of the Parent (Continued)

As at 30 June 2025

Prepared by: China Energy Engineering Corporation Limited

Item	Note	As at 30 June 2025	As at 31 December 2024
Current liabilities:			
Short-term borrowings		6,100,000	7,200,000
Financial liabilities held for trading			
Derivative financial liabilities			
Bills payable			
Trade payables		196,813	423,803
Receipts in advance			
Contract liabilities		46,540	
Employee benefits payable		33,745	37,186
Taxes payable		1,024	12,498
Other payables		10,528,042	9,609,855
Liabilities held for sale			
Non-current liabilities due within one year		2,903,706	3,551,450
Other current liabilities			
Total current liabilities		19,809,870	20,834,792
Non-current liabilities:			
Long-term borrowings		4,101,000	4,101,000
Bonds payable		7,498,750	3,500,000
Including: Preference shares			
Perpetual bonds			
Lease liabilities			
Long-term payables		89,300	88,811
Long-term employee benefits payable			
Accrued liabilities			
Deferred revenue			
Deferred income tax liabilities			
Other non-current liabilities			
Total non-current liabilities		11,689,050	7,689,811
Total liabilities		31,498,920	28,524,603

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Balance Sheet of the Parent (Continued)

As at 30 June 2025

Prepared by: China Energy Engineering Corporation Limited

Item	Note	As at 30 June 2025	As at 31 December 2024
Owners' equity (or Shareholders' equity):			
Paid-in capital (or share capital)		41,691,164	41,691,164
Other equity instruments		9,000,000	9,000,000
Including: Preference 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		4,042	4,043
Surplus reserve		1,562,495	1,562,495
Retained earnings		920,708	1,897,844
Total owners' equity (or Shareholders' equity)		85,266,286	86,243,423
Total liabilities and owners' equity (or Shareholders' equity)		116,765,206	114,768,026

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Income Statement

January to June 2025

Item	Note	Unit: '000 Currency: RMB	
		1H 2025	1H 2024
I. Total operating revenue		212,091,238	194,261,759
Including: Operating revenue	VII.51	212,091,238	194,261,759
Interest income			
Premiums earned			
Fee and commission income			
II. Total operating cost		205,137,399	187,236,471
Including: Operating cost	VII.51	188,154,591	170,572,359
Interest expenses			
Fee and commission expenses			
Surrender payment			
Net expenditure for compensation			
Net provision for insurance contracts			
Expenditures for policy dividend			
Reinsurance expenditures			
Tax and surcharges	VII.52	792,935	687,306
Selling and distribution expenses	VII.53	1,082,070	1,003,250
Administrative expenses	VII.54	6,920,663	7,097,739
Research and development expenses	VII.55	5,351,934	4,822,492
Finance costs	VII.56	2,835,206	3,053,325
Including: Interest expenses		3,275,754	3,425,005
Interest income		731,726	474,573
Add: Other gains	VII.57	220,484	283,439
Investment income (loss is represented by "-")	VII.58	55,226	-54,752
Including: Gains from investment in associates and joint ventures		-328,329	-295,149
Gains on derecognition of financial assets at amortized cost (loss is represented by "-")		-15,980	-532
Gains from exchange (loss is represented by "-")			
Net exposure hedging income (loss is represented by "-")			
Gains on changes in fair value (loss is represented by "-")	VII.59	-5,996	-964
Credit impairment losses (loss is represented by "-")	VII.60	-706,561	-963,394
Assets impairment losses (loss is represented by "-")	VII.61	-154,462	-302,877
Gains on disposals of assets (loss is represented by "-")	VII.62	55,323	114,084

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Income Statement (Continued)

January to June 2025

Item	Note	1H 2025	1H 2024
III. Operating profit (loss is represented by "-")		6,417,853	6,100,824
Add: Non-operating income	VII.63	263,722	225,422
Less: Non-operating expense	VII.64	119,284	105,691
IV. Total profit (total loss is represented by "-")		6,562,291	6,220,555
Less: Income tax expenses	VII.65	1,759,259	1,674,434
V. Net profit (net loss is represented by "-")		4,803,032	4,546,121
(I) Classified by continuity of operations			
1. Net profit from continuing operations (net loss is represented by "-")		4,803,032	4,546,121
2. Net profit from discontinued operations (net loss is represented by "-")			
(II) Classified by ownership of equity			
1. Net profit attributable to shareholders of the parent (net loss is represented by "-")		2,801,838	2,781,881
2. Minority interests (net loss is represented by "-")		2,001,194	1,764,240
VI. Other comprehensive income, net of tax	VII.66	286,833	-440,288
(I) Other comprehensive income attributable to the owners of the parent, net of tax		283,314	-430,179
1. Other comprehensive income that cannot be reclassified to profit or loss		-4,650	-211,768
(1) Changes arising from the re-measurement of defined benefit plan		132	-218,343
(2) Other comprehensive income that cannot be reclassified to profit or loss under equity method			
(3) Change in fair value of other investment in equity instrument		-4,782	6,575
(4) Change in fair value of credit risk of corporate			
2. Other comprehensive income that will be reclassified to profit or loss		287,964	-218,411
(1) Other comprehensive income that can be reclassified into profit or loss under the equity method			
(2) Changes in fair value of other debt investments			
(3) Financial assets reclassified into other comprehensive income			
(4) Credit impairment provision for other debt investments			
(5) Hedging reserves from cash flows			
(6) Translation differences of foreign currency financial statements		287,964	-218,411
(7) Others			
(II) Other comprehensive income attributable to minority interests, net of tax		3,519	-10,109

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Income Statement (Continued)

January to June 2025

Item	Note	1H 2025	1H 2024
VII. Total comprehensive income		5,089,865	4,105,833
(I) Total comprehensive income attributable to the owners of the parent		3,085,152	2,351,702
(II) Total comprehensive income attributable to minority interests		2,004,713	1,754,131
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.06	0.06
(II) Diluted earnings per share (RMB/share)		0.06	0.06

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Income Statement of the Parent

January to June 2025

Item	Note	Unit: '000 Currency: RMB	
		1H 2025	1H 2024
I. Operating revenue	XVIII.4	104,882	244,856
Less: Operating cost	XVIII.4	86,246	236,502
Tax and surcharges		6,568	68
Selling and distribution expenses			
Administrative expenses		233,769	236,218
Research and development expenses			
Finance costs		239,011	94,296
Including: Interest expenses		237,679	95,958
Interest income		786	1,480
Add: Other gains		1,634	1,088
Investment income (loss is represented by "-")	XVIII.5	757,270	256,226
Including: Gains from investment in associates and joint ventures			
Gains on derecognition of financial assets at amortized cost (loss is represented by "-")			
Net exposure hedging income (loss is represented by "-")			
Gains on changes in fair value (loss is represented by "-")			
Credit impairment losses (loss is represented by "-")			
Assets impairment losses (loss is represented by "-")			
Gains on disposals of assets (loss is represented by "-")			
II. Operating profit (loss is represented by "-")		298,192	-64,914
Add: Non-operating income		87	1
Less: Non-operating expenses			
III. Total profit (total loss is represented by "-")		298,279	-64,913
Less: Income tax expenses			22
IV. Net profit (net loss is represented by "-")		298,279	-64,935
(I) Net profit from continuing operations (net loss is represented by "-")		298,279	-64,935
(II) Net profit from discontinued operations (net loss is represented by "-")			

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Income Statement of the Parent (Continued)

January to June 2025

Item	Note	1H 2025	1H 2024
V. Other comprehensive income, net of tax			
(I) Other comprehensive income that cannot be reclassified to profit or loss			
1. Changes arising from the re-measurement of defined benefit plan			
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method			
3. Change in fair value of other investment in equity instrument			
4. Change in fair value of credit risk of corporate			
(II) Other comprehensive income that will be reclassified into profit or loss			
1. Other comprehensive income that can be reclassified into profit or loss under the equity method			
2. Changes in fair value of other debt investments			
3. Financial assets reclassified into other comprehensive income			
4. Credit impairment provision for other debt investments			
5. Hedging reserves from cash flows			
6. Translation differences of foreign currency financial statements			
7. Others			
VI. Total comprehensive income		298,279	-64,935
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Cash Flows Statement

January to June 2025

Item	Note	Unit: '000	Currency: RMB
		1H 2025	1H 2024
I. Cash flows from operating activities:			
Cash received from the sales of goods and the rendering of services		213,439,987	178,423,950
Net increase in deposits from customer and interbank			
Net increase in borrowings from central bank			
Net increase in placements from other financial institutions			
Cash received from premiums under original insurance contracts			
Net cash received from reinsurance business			
Net increase in deposits and investments from policyholders			
Cash received from interest, fee and commission			
Net increase in placements			
Net increase in capital from repurchase business			
Net cash from brokerage for trading securities			
Refund of taxes and surcharges		501,679	261,954
Cash received from other operation related activities	VII.67	1,466,928	1,835,756
Sub-total of cash inflows from operating activities		215,408,594	180,521,660
Cash paid for goods and services		201,706,648	170,967,060
Net increase in loans and advances to customers			
Net increase in deposits with central bank and other banks			
Cash paid for compensation payments under original insurance contracts			
Net increase in placements with banks and other financial institutions			
Cash paid for interest, fee and commission			
Cash paid for policyholder dividends			
Cash paid to and on behalf of employees		15,851,328	14,814,697
Tax and charges paid		7,608,013	5,624,997
Cash paid for other operation related activities	VII.67	3,643,498	3,629,903
Sub-total of cash outflows from operating activities		228,809,487	195,036,657
Net cash flows from operating activities		-13,400,893	-14,514,997

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Cash Flows Statement (Continued)

January to June 2025

Item	Note	1H 2025	1H 2024
II. Cash flows from investing activities:			
Cash received from disposal of investments		13,321,160	5,717,875
Cash from investment income		225,202	174,623
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		147,201	131,795
Net cash received from disposal of subsidiaries and other business units		2,644	
Cash received from other investment related activities	VII.67	7,329,381	8,132,323
Sub-total of cash inflows from investing activities		21,025,588	14,156,616
Cash paid for purchasing and constructing fixed assets, intangible assets and other long-term assets		21,434,757	24,456,255
Cash paid for investment		19,149,654	10,170,804
Net increase in pledged loans			
Net cash paid to acquire subsidiaries and other business units		244,619	68,620
Cash paid relating to other investing activities	VII.67	5,651,627	6,040,050
Sub-total of cash outflows from investing activities		46,480,657	40,735,729
Net cash flows from investing activities		-25,455,069	-26,579,113
III. Cash flows from financing activities:			
Cash received from capital contribution		5,404,762	3,295,646
Including: Cash received from capital contributions by minority shareholders of subsidiaries		5,404,762	3,295,646
Cash received from borrowings		78,371,761	86,934,179
Cash received relating to other financing activities	VII.67	3,316,422	1,171,955
Sub-total of cash inflows from financing activities		87,092,945	91,401,780
Cash repayments of borrowings		39,290,068	40,875,021
Cash payments for distribution of dividends, profits or interest expenses		5,108,229	5,572,318
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		831,079	1,338,781
Cash paid relating to other financing activities	VII.67	6,490,559	6,894,598
Sub-total of cash outflows from financing activities		50,888,856	53,341,937
Net cash flows from financing activities		36,204,089	38,059,843

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Cash Flows Statement (Continued)

January to June 2025

Item	Note	1H 2025	1H 2024
IV. Effect of foreign exchange rate changes on cash and cash equivalents		74,579	-79,042
V. Net increase in cash and cash equivalents		-2,577,294	-3,113,309
Add: Balance of cash and cash equivalent at the beginning of the period		82,101,475	68,136,020
VI. Balance of cash and cash equivalents at the end of the period		79,524,181	65,022,711

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Cash Flows Statement of the Parent

January to June 2025

Item	Note	Unit: '000	Currency: RMB
		1H 2025	1H 2024
I. Cash flows from operating activities:			
Cash received from the sales of goods and the rendering of services		240,337	56,762
Refund of taxes and surcharges		519	116
Cash received from other operation related activities		293,011	218,713
Sub-total of cash inflows from operating activities		533,867	275,591
Cash paid for goods and services		312,148	24,073
Cash paid to and on behalf of employees		166,421	153,262
Tax and charges paid		32,623	800
Cash paid for other operation related activities		468,288	371,413
Sub-total of cash outflows from operating activities		979,480	549,548
Net cash flows from operating activities		-445,613	-273,957
II. Cash flows from investing activities:			
Cash received from disposal of investments			
Cash from investment income		2,760,640	1,816,563
Net cash received from disposal of fixed assets, intangible assets and other long-term assets			
Net cash received from disposal of subsidiaries and other business units			
Cash received from other investment related activities		67,817	
Sub-total of cash inflows from investing activities		2,828,457	1,816,563
Cash paid for purchasing and constructing fixed assets, intangible assets and other long-term assets		13,741	25,092
Cash paid for investment		1,612,580	2,723,864
Net cash paid to acquire subsidiaries and other business units			
Cash paid relating to other investing activities		720,000	521,000
Sub-total of cash outflows from investing activities		2,346,321	3,269,956
Net cash flows from investing activities		482,136	-1,453,393

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Cash Flows Statement of the Parent (Continued)

January to June 2025

Item	Note	1H 2025	1H 2024
III. Cash flow from financing activities:			
Cash received from capital contribution			
Cash received from borrowings		7,300,000	5,000,000
Cash received relating to other financing activities			
Sub-total of cash inflows from financing activities		7,300,000	5,000,000
Cash repayments of borrowings		5,100,000	3,000,000
Cash payments for distribution of dividends, profits or interest expenses		739,996	97,955
Cash paid relating to other financing activities		1,390	
Sub-total of cash outflows from financing activities		5,841,386	3,097,955
Net cash flows from financing activities		1,458,614	1,902,045
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-330	209
V. Net increase in cash and cash equivalents		1,494,807	174,904
Add: Balance of cash and cash equivalent at the beginning of the period		597,508	367,535
VI. Balance of cash and cash equivalents at the end of the period		2,092,315	542,439

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Statement of Changes in Owners' Equity

January to June 2025

Unit: '000 Currency: RMB

1H 2025															
Equity attributable to owners of the parent															
Item	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Sub-total	Minority interests	Total owners' equity
		Preferred shares	Perpetual bonds	Others											
I. Closing balance of last year	41,691,164		9,000,000		17,662,305		-11,812	1,737,358	11,306,717		34,625,449		116,011,181	89,817,898	205,829,079
Add: Change in accounting policies															
Correction of previous accounting errors															
Others															
II. Opening balance for the year	41,691,164		9,000,000		17,662,305		-11,812	1,737,358	11,306,717		34,625,449		116,011,181	89,817,898	205,829,079
III. Changes for the period (decrease represented by "-")															
(I) Total comprehensive income															
(II) Contribution from owners															
and reduction of capital															
1. Injection of ordinary shares from owners					-6,390		287,107	176,324			1,522,630		1,979,671	1,319,994	3,299,665
2. Capital contribution by other equity instrument holders					-6,390		283,314				2,801,838		3,085,152	2,004,713	5,089,865
3. Amount of share-based payments included in owner's equity															
4. Others					-2,381								-6,390	344,320	337,930
(III) Profit distribution															
1. Withdrawn from surplus reserve													-4,009	1,612,018	1,608,009
2. Withdrawn from general risk reserve															
3. Distribution to owners (or shareholders)															
4. Others															

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Statement of Changes in Owners' Equity (Continued)

January to June 2025

Unit: '000 Currency: RMB

1H 2025														
Equity attributable to owners of the parent														
Item	Paid-in capital (or share capital)	Other equity instruments		Less:		Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Sub-total	Minority interests	Total owners' equity
		Preferred shares	Perpetual bonds	Others	Capital reserve	Treasury shares								
(IV) Internal carry-forward of owners' equity							3,793			-3,793				
1. Capital reserve converting to capital (or share capital)														
2. Surplus reserve converting to capital (or share capital)														
3. Surplus reserve used to compensate deficit														
4. Changes in defined benefit scheme carried forward to retained earnings														
5. Other comprehensive income carried forward to retained earnings							3,793			-3,793				
6. Others												176,324	20,097	196,421
(V) Special reserve								176,324						
1. Withdrawn during the period								2,613,922				2,613,922	116,758	2,730,680
2. Utilized during the period								-2,437,598				-2,437,598	-96,661	-2,534,259
(VI) Others														
IV. Balance at the end of the period	41,691,164	9,000,000			17,655,915		275,295	1,913,682	11,306,717	36,148,079		117,990,852	91,137,892	209,128,744

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Statement of Changes in Owners' Equity (Continued)

January to June 2025

Unit: '000 Currency: RMB

Item	Paid-in capital (or share capital)	Other equity instruments			Equity attributable to owners of the parent					Sub-total	Minority interests	Total owners' equity
		Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve			
I. Closing balance of last year	41,691,164		9,500,000		17,677,805		964,415	1,257,717	9,525,293	110,464,737	77,788,142	188,252,879
Add: Change in accounting policies												
Correction of previous accounting errors												
Others												
II. Operating balance for the year	41,691,164		9,500,000		17,677,805		964,415	1,257,717	9,525,293	110,464,737	77,788,142	188,252,879
III. Changes for the period (decrease represented by "-")												
(I) Total comprehensive income					-2,133		-448,123	423,335	2,632,500	2,605,579	1,139,104	3,744,683
(II) Contribution from owners and reduction of capital							-430,179		2,781,881	2,351,702	1,754,131	4,105,833
1. Injection of ordinary shares from owners					-2,133					-2,133	297,480	295,347
2. Capital contribution by other equity instrument holders											295,646	295,646
3. Amount of share-based payments included in owner's equity												
4. Others					-2,133					-2,133	1,834	-299

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Statement of Changes in Owners' Equity (Continued)

January to June 2025

Unit: '000 Currency: RMB

1H 2024																
Equity attributable to owners of the parent																
Item	Paid-in capital (or share capital)	Other equity instruments			Less:			Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Sub-total	Minority interests	Total owners' equity
		Preferred shares	Penetral bonds	Others	Capital reserve	Treasury shares										
(III) Profit distribution												-167,325		-167,325	-939,143	-1,106,468
1. Withdrawn from surplus reserve																
2. Withdrawn from general risk reserve																
3. Distribution to owners (or shareholders)												-167,325		-167,325	-939,143	-939,143
4. Others																-167,325
(IV) Internal carry-forward of owners equity								-17,944				17,944				
1. Capital reserve converting to capital (or share capital)																
2. Surplus reserve converting to capital (or share capital)																
3. Surplus reserve used to compensate deficit																
4. Changes in defined benefit scheme carried forward to retained earnings																
5. Other comprehensive income carried forward to retained earnings												17,944				
6. Others								-17,944								
(V) Special reserve									423,335					423,335	26,636	449,971
1. Withdrawn during the period									2,437,991					2,437,991	97,499	2,535,490
2. Utilized during the period									-2,014,656					-2,014,656	-70,863	-2,085,519
(VI) Others																
IV. Balance at the end of the period	41,691,164		9,500,000		17,675,672		516,292	1,681,052		9,325,293		32,480,843		113,070,316	78,927,246	191,997,562

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Statement of Changes in Owners' Equity of the Parent

January to June 2025

Unit: '000 Currency: RMB

	1H 2025										
Item	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
I. Closing balance of last year	41,691,164		9,000,000		32,087,877			4,043	1,562,495	1,897,844	86,243,423
Add: Change in accounting policies											
Correction of previous accounting errors											
Others											
II. Opening balance for the year	41,691,164		9,000,000		32,087,877			4,043	1,562,495	1,897,844	86,243,423
III. Changes for the period (decrease represented by "-")								-1		-977,136	-977,137
(I) Total comprehensive income										298,279	298,279
(II) Contribution from owners and reduction of capital											
1. Injection of ordinary shares from owners											
2. Capital contribution by other equity instrument holders											
3. Amount of share-based payments included in owner's equity											
4. Others											
(III) Profit distribution										-1,275,415	-1,275,415
1. Withdrawn from surplus reserve											
2. Distribution to owners (or shareholders)										-1,092,309	-1,092,309
3. Others										-183,106	-183,106
(IV) Internal carry-forward of owners' equity											
1. Capital reserve converting to capital (or share capital)											
2. Surplus reserve converting to capital (or share capital)											
3. Surplus reserve used to compensate deficit											
4. Changes in defined benefit scheme carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Others											
(V) Special reserve								-1			-1
1. Withdrawn during the period								4,099			4,099
2. Utilized during the period								-4,100			-4,100
(VI) Others											
IV. Balance at the end of the period	41,691,164		9,000,000		32,087,877			4,042	1,562,495	920,708	85,266,286

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Statement of Changes in Owners' Equity of the Parent (Continued)

January to June 2025

Unit: '000 Currency: RMB

Item	1H 2024										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
	Preferred shares	Perpetual bonds	Others								
I. Closing balance of last year	41,691,164		9,500,000		32,087,877				1,312,009	1,578,200	86,169,250
Add: Change in accounting policies											
Correction of previous accounting errors											
Others											
II. Opening balance for the year	41,691,164		9,500,000		32,087,877				1,312,009	1,578,200	86,169,250
III. Changes for the period (decrease represented by "-")										-232,260	-232,260
(I) Total comprehensive income										-64,935	-64,935
(II) Contribution from owners and reduction of capital											
1. Injection of ordinary shares from owners											
2. Capital contribution by other equity instrument holders											
3. Amount of share-based payments included in owner's equity											
4. Others											
(III) Profit distribution										-167,325	-167,325
1. Withdrawn from surplus reserve											
2. Distribution to owners (or shareholders)											
3. Others										-167,325	-167,325
(IV) Internal carry-forward of owners' equity											
1. Capital reserve converting to capital (or share capital)											
2. Surplus reserve converting to capital (or share capital)											
3. Surplus reserve used to compensate deficit											
4. Changes in defined benefit scheme carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Others											
(V) Special reserve											
1. Withdrawn during the period											
2. Utilized during the period											
(VI) Others											
IV. Balance at the end of the period	41,691,164		9,500,000		32,087,877				1,312,009	1,345,940	85,936,990

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

III. GENERAL INFORMATION OF THE COMPANY

1. Company Profile

☒ Applicable ☐ Not Applicable

China Energy Engineering Corporation Limited (the "Company") is a joint stock limited company established by way of promotion by China Energy Engineering Group Co., Ltd. ("Energy China Group") and Electric Power Planning & Engineering Institute Co., Ltd. as the promoters, and as approved by the State-owned Assets Supervision and Administration Commission of the State Council (the "SASAC"), and registered with the Beijing Municipal Administration for Market Regulation on 19 December 2014, with its headquarter in Beijing. The Company holds the business license with unified social credit code of 911100007178398156, with registered capital of RMB30,020,396,364 and a total of 41,691,163,636 shares with a par value of RMB1, all of which are unrestricted tradable shares. The shares of the Company have been listed and traded on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange in December 2015 and September 2021, respectively.

The Company is engaged in the civil engineering and construction industry. The main business activities are construction and contracting, survey, design and consulting, industrial manufacturing, investment and operation business, and other businesses.

These financial statements were approved for publication at the 50th meeting of the third session of the Board of the Company on 28 August 2025.

IV. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

1. Preparation Basis

The Company prepared the financial statements on the going concern basis.

2. Going Concern

☒ Applicable ☐ Not Applicable

There were no events or circumstances that resulted in material doubts about the Company's ability of operation as a going concern within 12 months since the end of the Reporting Period.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

☒ Applicable ☐ Not Applicable

Specific accounting policies and accounting estimates indication:

Important notice: The Company has formulated specific accounting policies and accounting estimates for transactions or events such as impairment of financial instruments, depreciation of fixed assets, amortization of intangible assets and revenue recognition based on actual production and operation characteristics.

1. Statement on Compliance with the Accounting Standards for Business Enterprises

The financial statements prepared by the Company are in compliance with the requirements of the Accounting Standards for Business Enterprises, reflecting the Company's financial position, operating results and cash flows on a true and complete basis.

2. Accounting Period

The fiscal year is from 1 January to 31 December. The accounting period for financial information as set out in these financial statements is from 1 January 2025 to 30 June 2025.

3. Operating Cycle

☒ Applicable ☐ Not Applicable

Except for the construction and contracting business and real estate business, the Company's businesses have a relatively short operating cycle, and take 12 months as the classification standards for liquidity of assets and liabilities. The operating cycle of the construction and contracting business and real estate business is from the construction period, development period until the realization, being 12 months or more in general, and the specific cycle will be determined based on the project under development and their operating cycle is used as the classification standards for liquidity of assets and liabilities.

4. Reporting Currency

The Company and domestic subsidiaries adopt Renminbi as the reporting currency, and Zijing International Energy (HK) Company Limited (紫荆國際能源(香港)有限公司), an offshore subsidiary, operates aboard, and chooses the currency of the main economic environment in which it operates as the reporting currency.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. Method of Determining Materiality Criteria and Basis for Selection

✓ Applicable ☐ Not Applicable

Matters involving judgment of materiality standards	Note to these financial statements for disclosure of matters	Determination method and selection basis of materiality standards
Significant accounts receivable written off	VII 4 (4)	The amount written off on an individual basis accounts for more than 20% of the total amount written off of accounts receivable in the period and is more than RMB6 million.
Significant dividend receivables aged over 1 year	VII 8 (2)	The book balance of dividends receivable aged over one year on an individual basis is more than RMB10 million.
Significant construction in progress	VII 18 (2)	The closing balance exceeds RMB650 million.
Significant subsidiaries	X 1 (1)	The paid-up capital exceeds RMB2 billion.
Significant joint ventures and associates	X 2 (1)	The total assets exceed RMB2 billion.

6. Accounting Treatments for Business Combinations under Common Control and Not under Common Control

✓ Applicable ☐ Not Applicable(1) *Accounting treatments for business combinations under common control*

The assets acquired and liabilities assumed by the Company through business combination shall be measured at the carrying value of the acquiree in the consolidated financial statements of the ultimate controlling party at the combination date. The capital reserve shall be adjusted by the Company based on the difference between the carrying value of share of the acquiree's owners' equity in the consolidated financial statements of the ultimate controller and the book value of the combined consideration or the total value of the issued shares, if it is not enough, retained earnings shall be adjusted.

(2) *Accounting treatments for business combinations not under common control*

The excess of the consideration paid for business combination over the share of the attributable net identifiable assets of the acquiree, measured at fair value at the combination date, was recognised as goodwill. In case the fair value of the consideration paid is less than the fair value of the share of the attributable net identifiable assets of the acquiree, a review of the measurement of the fair values of the identifiable assets, liabilities and contingent liabilities of the acquiree and the consideration paid for the combination is conducted. If the review indicates that the fair value of the consideration paid is indeed less than the fair value of the share of the attributable net identifiable assets of the acquiree, the difference is recognised in current profit or loss.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Determination Standard of Control and Preparation Method of Consolidated Financial Statements

☒ Applicable ☐ Not Applicable

(1) *Determination of control*

Control is recognised when an investor has power over an investee, enjoys a variable return through participation in the investee's related activities, and has the ability to influence the amount of the investee's variable return by exercising its power over the investee.

(2) *Preparation method of consolidated financial statements*

The parent includes all subsidiaries under its control in the consolidation scope for consolidated financial statements, which are prepared by the parent pursuant to the Accounting Standard for Business Enterprises No. 33 – Consolidated Financial Statements based on the financial statements of the parent and its subsidiaries and other relevant information.

8. Classification of Joint Arrangements and Accounting Treatment of Joint Operation

☒ Applicable ☐ Not Applicable

(1) *Joint arrangements are classified as joint operation and joint ventures.*

(2) *Following items relating to share of interest under joint operation will be recognized when a company was a member of the joint operation:*

- 1) recognize assets held separately and recognize assets jointly held in proportion on the shares held;
- 2) recognize liabilities incurred separately and recognize liabilities jointly incurred in proportion on the shares held;
- 3) recognize revenue from the sale of its share of the output arising from the joint operation;
- 4) recognize revenue from the sale of the assets under the joint operation based on shares held by the company;
- 5) recognize expenses incurred separately and recognize expenses incurred under joint operation based on shares held by the company.

9. Standards for Determination of Cash and Cash Equivalents

Cashes presented in the cash flows statement represent cash on hand and deposits ready for payment from time to time. Cash equivalents represent the short-term, highly-liquid investments held by an enterprise that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Foreign Currency Transactions and Translation of Foreign Currency Financial Statements

☒ Applicable ☐ Not Applicable

(1) Translation of foreign currency transactions

Transactions denominated in foreign currency are translated into RMB at the spot exchange rate at the date of transaction upon initial recognition. On the balance sheet date, monetary items denominated in foreign currency are translated at the spot exchange rate on the balance sheet date. The resulting exchange differences are generally recognised in profit or loss, unless they arise from the re-translation of the principal and interest of specific borrowings for the construction or production of qualifying assets. Foreign currency non-monetary items measured at historical cost are translated at the spot exchange rate on the date of transaction, without changing its RMB amount; foreign currency non-monetary items measured at fair value are translated at the spot exchange rate on the date of determination of fair value, with the difference included in profit or loss for the current period or other comprehensive income.

(2) Translation of foreign currency financial statements

Asset and liability items in the balance sheet are translated to Renminbi at the spot exchange rate on the balance sheet date. Owners' equity items, excluding retained earnings, are translated to Renminbi at the spot exchange rate on the transaction dates, and the income and expense items in the income statements are translated to Renminbi at the spot exchange rates on the transaction dates. The resulting translation differences are recognised in other comprehensive income.

11. Financial Instruments

☒ Applicable ☐ Not Applicable

(1) Classification of financial assets and financial liabilities

Financial assets are classified into the following three categories at initial recognition: 1) financial assets measured at amortized cost; 2) financial assets measured at fair value through other comprehensive income; 3) financial assets measured at fair value through profit or loss for the current period.

Financial liabilities are classified into the following four categories at initial recognition: 1) financial liabilities measured at fair value through profit or loss for the current period; 2) financial liabilities arising from financial assets of which the transfer does not meet the conditions for derecognition or continues to be involved in transferred financial assets; 3) the financial guarantee contracts which do not fall into 1) or 2) above, and the commitments to grant loans which do not fall into 1) above and have an interest rate lower than the market rate; 4) financial liabilities measured at amortized cost.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

(2) *Recognition criteria, measurement method and derecognition conditions of financial assets and financial liabilities*

1. *Recognition criteria and initial measurement method of financial assets and financial liabilities*

When the Company becomes a party to a financial instrument contract, it is recognised as a financial asset or financial liability. The financial assets or financial liabilities initially recognized by the Company are measured at fair value; for the financial assets and liabilities at fair value through profit or loss for the current period, the transaction expenses thereof are directly included in profit or loss for the current period; for other categories of financial assets or financial liabilities, the transaction expenses thereof are included into the initially recognised amount. However, accounts receivable initially recognised by the Company which do not contain a significant financing component, or financing components in a contract valid for less than one year which are not considered by the Company, are initially measured at transaction price as defined in the Accounting Standard for Business Enterprises No. 14 – Revenue.

2. *Subsequent measurement of financial assets*

① Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. A gain or loss on a financial asset that is measured at amortized cost and is not part of a hedging relationship shall be included in profit or loss when the financial asset is derecognized, reclassified, amortized using the effective interest method or recognized in respect of impairment.

② Debt instrument investments at fair value through other comprehensive income

These debt instrument investments are subsequently measured at fair value. Interest, impairment losses or gains and foreign exchange gains and losses calculated using the effective interest method are included in profit or loss in the current period. Other gains or losses are included in other comprehensive income. On derecognition, the accumulated gains or losses previously included in other comprehensive income are transferred from other comprehensive income to profit or loss for the current period.

③ Equity instrument investments at fair value through other comprehensive income

These debt instrument investments are subsequently measured at fair value. Dividends obtained (excluding those obtained as investment costs recovered) are included in profit or loss for the current period, while other gains or losses are included in other comprehensive income. On derecognition, cumulative gains or losses previously included in other comprehensive income are transferred from other comprehensive income to retained earnings.

④ Financial assets at fair value through profit or loss for the current period

These financial assets are subsequently measured at fair value, and any gain or loss therefrom (including interest and dividend income) is included in profit or loss for the current period, unless such financial assets are part of the hedging relationship.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

(2) *Recognition criteria, measurement method and derecognition conditions of financial assets and financial liabilities (Continued)*3. *Subsequent measurement of financial liabilities*

- ① Financial liabilities at fair value through profit or loss for the current period
These financial liabilities include trading financial liabilities (including derivative instruments classified as financial liabilities) and financial liabilities designated as at fair value through profit or loss for the current period. These financial liabilities are subsequently measured at fair value. Changes in fair value of financial liabilities designated as at fair value through profit or loss for the current period as a result of changes in the Company's own credit risk are included in other comprehensive income, unless this approach creates or enlarges an accounting mismatch in the profit or loss. Other gains or losses on these financial liabilities (including interest expenses other than changes in fair value as a result of changes in the Company's own credit risk) are included in profit or loss for the current period, unless these financial liabilities are part of the hedging relationship. On derecognition, cumulative gains or losses previously included in other comprehensive income are transferred from other comprehensive income to retained earnings.
- ② Financial liabilities arising from financial assets of which the transfer does not meet the conditions for derecognition or continues to be involved in transferred financial assets are measured in accordance with the Accounting Standard for Business Enterprises No.23 – Transfer of Financial Assets.
- ③ Financial guarantee contracts which do not fall into ① or ② above, and the commitments to grant loans which do not fall into ① above and have an interest rate lower than the market rate

After initial recognition, these financial guarantee contracts and commitments to grant loans are subsequently measured at the higher of: i. provisions for losses determined according to requirements on the impairment of financial instruments; ii. balance from the initially recognised amount less accumulated amortisation determined according to the Accounting Standard for Business Enterprises No.14 – Revenue.

- ④ Financial liabilities measured at amortised cost
These financial liabilities are measured at amortised cost using the effective interest method. Any gains or losses on financial liabilities measured at amortised cost which are not part of the hedging relationship are included in profit or loss for the current period when derecognised or amortised using the effective interest method.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

(2) *Recognition criteria, measurement method and derecognition conditions of financial assets and financial liabilities (Continued)*

4. *Derecognition of financial assets and financial liabilities*

- ① Financial assets are derecognised when one of the following conditions is met:
 - i. the contractual right to the cash flows from such financial assets has expired;
 - ii. such financial assets have been transferred, which meets the requirements of the Accounting Standard for Business Enterprise No. 23 – Transfer of Financial Assets in relation to derecognition of financial assets.
- ② Financial liabilities (or part thereof) are derecognized accordingly where their present obligation (or part thereof) is discharged.

(3) *Recognition criteria and measurement method of transfer of financial assets*

A financial asset is derecognized when the Company has transferred substantially all the risks and rewards associated with the ownership of the financial asset, and the rights and obligations arising from or retained in such transfer shall be separately recognized as assets or liabilities. The transferred financial asset will remain recognized if the Company retains substantially all the risks and rewards associated with the ownership of such financial asset. Where the Company has neither transferred nor retained substantially all the risks and rewards associated with the ownership of the financial asset, it may either: (1) derecognize the financial asset if control of the financial asset has not been retained, and the rights and obligations arising from or retained in the transfer shall be separately recognized as assets or liabilities; (2) recognize the financial asset to the extent of its continuing involvement in the transferred financial asset and recognize associated liability accordingly if control has been retained.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between (1) the book value of the financial asset transferred on the date of derecognition; (2) the sum of the consideration received from the transferred financial asset and the amount (which involves investments in debt instruments at fair value through other comprehensive income being the transferred financial assets) for derecognition of the cumulative changes in fair value previously included in comprehensive income, is included in profit or loss for the current period. If a partial transfer of a financial asset as a whole qualifies for derecognition, the book value of the financial asset prior to such transfer is allocated between the part that subject to derecognition and the part subject to recognition, in proportion to the respective fair values of those parts on the date of transfer. The difference between (1) the book value of the part derecognized; (2) the sum of the consideration of the part derecognized and the amount (which involves investments in debt instruments at fair value through other comprehensive income being the transferred financial assets) for derecognition of the cumulative changes in fair value for the part derecognized which has been previously directly included in other comprehensive income, is included in profit or loss for the current period.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

(4) Determination method of fair value of financial assets and financial liabilities

The Company adopts valuation techniques that are appropriate under the circumstances and supported by sufficient data and other information available to determine the fair value of the relevant financial assets and financial liabilities. The Company classifies the inputs used by the valuation techniques into the following hierarchies, and applies in the following sequence:

- 1) Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities available on the date of measurement;
- 2) Level 2 inputs are direct or indirect observable inputs for the relevant asset or liability other than Level 1 inputs, including: quoted price for similar assets or liabilities in an active market; quoted price for the same or similar assets or liabilities in an inactive market; other observable inputs excluding quoted price, such as interest rates and yield curves observable at commonly quoted intervals; inputs that are evidenced in market, etc.;
- 3) Level 3 inputs are unobservable inputs for the relevant asset or liability, including interest rates, stock volatility, future cash flows from the disposal obligations assumed in a business combination, financial forecast using internal data that are not directly observable or cannot be verified by observable market data.

(5) Impairment of financial instruments

Based on the expected credit losses (ECLs), the Company impairs and recognizes the loss allowance with respect to financial assets amortized at costs, debt instrument investments at fair value through other comprehensive income, contract assets, lease receivables.

Other financial assets measured at fair value held by the Company, including debt investments or equity securities at FVTPL, equity securities designated at FVOCI and derivative financial assets, are not subject to the ECL assessment.

The expected credit losses are the weighted average credit losses with probability of default as the weight. Credit loss refers to the difference between all contractual cash flows receivable according to the contract and discounted according to the original effective interest rate and all cash flows that the Company expects to receive, that is, the present value of all cash shortages.

The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the Company is exposed to credit risk.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

(5) *Impairment of financial instruments (Continued)*

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

Loss allowances for trade receivables, lease receivables, BT/BOT project receivables in long-term receivables, progress receivables and contract assets are always measured at an amount equal to lifetime ECL. ECLs on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions on the balance sheet date.

Except for trade receivables, lease receivables and contract assets, the Company measures loss allowance at an amount equal to 12-month ECL for the following financial instruments, and at an amount equal to lifetime ECL for other financial instruments:

- If the financial instrument is determined to have low credit risk on the balance sheet date; or
- If the credit risk on a financial instrument has not increased significantly since initial recognition.

1) *Financial instruments that have low credit risk*

The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

(5) *Impairment of financial instruments (Continued)*2) *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial instrument assessed on the balance sheet date with that assessed on the date of initial recognition.

When determining whether the credit risk has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort, including forward-looking information. In particular, the following information is taken into account:

- failure to make payments of principal or interest by the debtor on the contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if any);
- an actual or expected significant deterioration in the operating results of the debtor;
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Company determines that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

(5) *Impairment of financial instruments (Continued)*

3) *Credit-impaired financial assets*

On each balance sheet date, the Company assesses whether financial assets carried at amortised cost and debt investments measured at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the issuer or borrower;
- a breach of contract by the borrower, such as a default or delinquency in interest or principal payments;
- for economic or contractual reasons relating to the borrower's financial difficulty, the Company having granted to the borrower a concession that would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties of the issuer or borrower.

Presentation of allowance for ECL reflects the changes in the financial instrument's credit risk since initial recognition, and the Company remeasures expected credit losses on each balance sheet date, and any increase or reversal of loss provision arising therefrom is included in profit or loss for the current period as impairment losses or gains. For a financial asset at amortised cost, the loss provision offsets against the book value of the financial asset as shown in the balance sheet. For debt investments at FVOCI, the Company recognises its loss provision in other comprehensive income and does not offset against the carrying amount of financial assets.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

(5) *Impairment of financial instruments (Continued)*4) *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. A write-off constitutes a derecognition event. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

For lease receivables, receivables and contract assets arising from transactions regulated by the Accounting Standard for Business Enterprises No.14 – Revenue, the Company measures loss provision based on the amount of lifetime ECLs by using a simplified measurement method.

In addition to financial assets in respect of which the aforesaid measurement approaches are adopted, the Company assesses whether there has been a significant increase in its credit risk since initial recognition on each balance sheet date. If there has been a significant increase in the credit risk since initial recognition, the loss reserves are measured at the amount of lifetime ECLs; if there has not been a significant increase in the credit risk since initial recognition, the loss reserves are measured at the amount of 12-month expected credit loss.

To assess whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument on the balance sheet date with the risk of a default occurring on the financial instrument on the date of initial recognition through reasonable and supportable information, including forward-looking information.

The Company assumes that there has not been a significant increase in the credit risk of a financial instrument since initial recognition, if the financial instrument is determined to have a low credit risk on the balance sheet date.

The Company assesses expected credit risk and measures expected credit loss on either an individual basis or a collective basis of financial instruments. When the assessment is performed on a collective basis, the financial instruments are classified into various groups by the Company based on shared risk characteristics.

Expected credit losses are remeasured by the Company on each balance sheet date, and any increase or reversal of loss reserves arising therefrom is included in profit or loss for the current period as impairment losses or gains. For a financial asset at amortised cost, the loss reserve reduces the book value of the financial asset as shown in the balance sheet; for a debt instrument investment at fair value through other comprehensive income, the loss reverse is recognised in other comprehensive income without reducing the book value of the financial asset.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

(6) *Offset of financial assets and financial liabilities*

Financial assets and financial liabilities are presented separately in the balance sheet, and are not offset. However, if the following conditions are met, the net amount offset by each other is presented in the balance sheet: (1) the Company has a statutory right to offset the recognised amount, and such legal right is currently enforceable; (2) the Company plans to settle in net amount or to realise the financial assets and liquidate the financial liabilities at the same time.

For transferred financial assets not qualified for derecognition, the Company will not offset the transferred financial assets against related liabilities.

12. Inventories

☒ Applicable ☐ Not Applicable

(1) *Category of inventories, accounting method for dispatching inventories, inventory system, amortisation method of low-value consumables and packages*

☒ Applicable ☐ Not Applicable

1) *Categories of inventories*

Inventories include finished goods or goods held for sale in the ordinary course of business, work in process in the process of production, materials and supplies consumed in the production process or provision of services, development costs of development projects, and developed products, etc.

2) *Accounting method for dispatching inventories*

Dispatched inventories are measured using the first-in-first-out method, the weighted average method and the individual valuation method.

3) *Inventory system*

Perpetual inventory method is adopted.

4) *Amortisation method of low-value consumables and packages*

① Low-value consumables

Amortised at number of use or under one-time amortization method.

② Packages

Amortised at number of use or under one-time amortization method.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Inventories (Continued)

(2) *Recognition criteria and provision method for inventory impairment*

☒ Applicable ☐ Not Applicable

On the balance sheet date, inventories are measured at the lower of cost and net realizable value; and provision for impairment of inventories is made on the excess of the cost over the net realizable value. The net realisable value of inventories directly held for sale is determined based on the amount of the estimated selling price less the estimated selling expenses and relevant taxes and surcharges in the ordinary course of production and business; the net realisable value of inventories to be processed is determined based on the amount of the estimated selling price less the estimated costs of completion, estimated selling expenses and relevant taxes and surcharges in the ordinary course of production and business; on the balance sheet date, when only part of the same item of inventories have agreed price, their net realisable value is determined separately and is compared with their costs to determine the provision for inventory write-down to be made or reversed.

(3) *Group type and determination basis of provision for inventory impairment on group basis and the determination basis of net realizable value of inventories of different types*

☐ Applicable ☒ Not Applicable

(4) *Calculation method and determination basis of net realizable value of each ageing group on basis of which the net realizable value of inventories is recognized*

☐ Applicable ☒ Not Applicable

13. Contract Assets and Contract Liabilities

☒ Applicable ☐ Not Applicable

Recognition method and criteria of contract assets and contract liabilities

☒ Applicable ☐ Not Applicable

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between performance obligations and customer payments. The Company presents contract assets and contract liabilities under the same contract as net amount after they offset each other.

The Company presents the right of the Company to charge consideration from the customer unconditionally (i.e. only depends on the passage of time) as a receivable, while the consideration that the Company has the right (and this right depends on factors other than passage of time) to receive for goods transferred to customers is presented as a contract asset.

The Company presents the portion of the obligation to transfer goods to customers for consideration received or receivable from customers as a contract liability.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Long-term Equity Investments

✓ Applicable ☐ Not Applicable

(1) *Judgement on common control and significant influence*

Joint control is recognised as control held for a certain arrangement under the relevant agreement, the relevant activity of which shall be unanimously agreed by the parties sharing the control. The influence is deemed as significant if there involves the power of participating in decision making on the financial and operational policies of the investee, but the power cannot control or jointly control with other parties the formulation of the policies.

(2) *Determination of investment cost*

- 1) For business combination under common control, if the consideration of the combining party is that it makes payment in cash, transfers non-cash assets, assumes its liabilities or issues equity securities, on the date of combination, it regards the share of the book value of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party as the initial cost of the investment. The difference between the initial cost of the long-term equity investment and the book value of the combination consideration paid or the aggregate nominal amount of shares issued offsets capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

When long-term equity investments are obtained through business combination under common control achieved in stages, the Company determines whether it is a “package deal”. If it is a “package deal”, transactions as a whole are treated as one transaction obtaining the right to control in accounting treatment. If it is not a “package deal”, on the combination date, investment cost is initially recognised at the share of the book value of net assets of the combined party included in the consolidated financial statements of the ultimate controlling party after the combination. The difference between the initial investment cost of long-term equity investments on the combination date and the book value of the previously held long-term equity investments plus the book value of the consideration paid for the newly acquired equity is adjusted to capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Long-term Equity Investments (Continued)

(2) *Determination of investment cost (Continued)*

- 2) For business combination not under common control, investment cost is initially recognised on the acquisition date at the fair value of combination considerations paid.

When long-term equity investments are obtained through business combination not under common control achieved in stages through various transactions, the Company determined whether they are separate financial statements and consolidated financial statements in accounting treatment:

- ① In separate financial statements, initial investment cost which is accounted for using the cost method is recognised at the book value of the previously held equity investments plus the newly increased investment cost.
- ② In consolidated financial statements, the Company determines whether it is a "package deal". If it is a "package deal", transactions as a whole are treated as one transaction obtaining the right to control in accounting treatment. If it is not a "package deal", the book value of the acquirer's previously held equity interest in the acquiree is remeasured at the acquisition-date fair value, and the difference between the fair value and the book value is recognised in the investment income for the period; when the acquirer's previously held equity interest in the acquiree involves other comprehensive income under equity method, the related other comprehensive income is reclassified as income on the acquisition date, excluding other comprehensive income arising from changes in net liabilities or net assets from pre-measurement of defined benefit plan of the investee.
- 3) Long-term equity investment obtained through ways other than business combination: the initial cost of a long-term equity investment obtained by making payment in cash is the purchase cost which is actually paid; that obtained on the basis of issuing equity securities is the fair value of the equity securities issued; that obtained through debt restructuring is determined according to the Accounting Standards for Business Enterprises No. 12 – Debt Restructuring; and that obtained through non-cash assets exchange is determined according to the Accounting Standards for Business Enterprises No. 7 – Non-cash Assets Exchange.

(3) *Subsequent measurement and recognition method of profit or loss*

When the Company controls the investee, a long-term equity investment is accounted for using the cost method. The equity method is applied to long-term equity investment of associates and joint ventures.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Long-term Equity Investments (Continued)

(4) *Accounting treatment of a step-by-step disposal of an investment in a subsidiary through multiple transactions until loss of control*

1) *Principles for determining whether a transaction is a "package deal" or not*

In the event of a step-by-step disposal of an investment in a subsidiary through multiple transactions until loss of control, the Company shall judge whether the step-by-step transaction is a "package deal" by taking into account the terms and conditions of the transaction agreement for each step of the step-by-step transaction, each disposal consideration received, the object of the disposal, the method of disposal, and the point of time of disposal. Multiple transactions are generally categorized as "package deal" if the terms, conditions and economic effects of the transactions fall into one or more of the following categories:

- ① the transactions are entered into at the same time or in contemplation of each other;
- ② the transactions shall work together to achieve an overall commercial effect;
- ③ the occurrence of one transaction is dependent on the occurrence of at least one other transaction;
- ④ one transaction considered on its own is not economically justified, but it is economically justified when considered together with other transactions.

2) *Accounting treatment for transactions that are not "package deal"*

① *Separate financial statements*

For equity interests disposed of, the difference between the book value and the actual consideration obtained is recognised as current profit or loss. For the remaining equity interests, those which are still entitled to a significant influence on the investee or perform joint control with other parties are accounted for using equity method, while those which do not control, jointly control or have a significant influence on the investee are accounted for pursuant to the relevant regulations of the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Long-term Equity Investments (Continued)

(4) *Accounting treatment of a step-by-step disposal of an investment in a subsidiary through multiple transactions until loss of control (Continued)*2) *Accounting treatment for transactions that are not “package deal” (Continued)*

② Consolidated financial statements

Prior to the loss of control, the capital reserve (capital premium) is adjusted with the difference between the consideration of the disposal and the entitled share of the net assets of the subsidiary that would have been entitled to by the disposed long-term equity investment and continuously accounted for from the acquisition date or combination date. If the balance of the capital premium is insufficient for the set-off, the retained earnings will be set off accordingly.

When the control over the former subsidiary is lost, the remaining equities are re-measured at fair value on the date when the control is lost. The sum of the consideration obtained from disposal and the fair value of the remaining equity interests less the share of the net assets of the subsidiary that would have been entitled to and continuously accounted for according to the original shareholding percentage from the acquisition date or combination date is recognised as investment income for the period covering the date of loss of control, offsetting the goodwill at the same time. Other comprehensive income related to the equity investment in the former subsidiary shall be transferred to the investment income for the period when the control is lost.

3) *Accounting treatment for transactions that are “package deals”*

① Separate financial statements

The transactions as a whole are treated as one single transaction of disposal of a subsidiary and loss of control in accounting treatment. However, prior to the loss of control, the difference between each of the consideration of disposal and the carrying value of the long-term equity investment corresponding to the disposal of the investment is recognised as other comprehensive income in the separate financial statements and transferred to profit or loss for the period when the control is lost.

② Consolidated financial statements

The transactions as a whole are treated as one single transaction of disposal of a subsidiary and loss of control in accounting treatment. However, prior to the loss of control, the difference between each of the consideration of disposal and the share of net assets of that subsidiary that would have been entitled to by the disposed investment is recognised as other comprehensive income in the consolidated financial statements and transferred to profit or loss for the period when the control is lost.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Investment Properties

(1). If the depreciation or amortization method using the cost measurement model is adopted

- 1) Investment properties include the right to use the leased land, the land held for appreciation and transfer and the leased buildings.
- 2) Investment properties are measured at cost initially and under the cost model subsequently, and are depreciated or amortised, using a method similar to that for fixed assets and intangible assets.

16. Fixed Assets

(1). Recognition criteria

☒ Applicable ☐ Not Applicable

Fixed assets represent the tangible assets held for production of goods or provision of services, rental or for administrative purposes with useful lives over one accounting year, and are measured when the inflow of economic benefits is probable and the cost can be reliably measured.

(2). Depreciation method

☒ Applicable ☐ Not Applicable

Category	Depreciation method	Depreciation term (years)	Residual value rate (%)	Annual depreciation rate (%)
Buildings and structures	Average life method	8-40	5	2.38-11.88
Machinery and equipment	Average life method	4-22	5	4.32-23.75
Transportation tools	Average life method	4-30	5	3.17-23.75
Electronic equipment	Average life method	3-10	5	9.50-31.67
Office equipment and others	Average life method	4-15	5	6.33-23.75

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. Construction in Progress

✓ Applicable ☐ Not Applicable

- (1) Construction in progress is recognised when the inflow of economic benefits is probable and the cost can be reliably measured, and is measured at the actual cost incurred until it is ready for intended use.
- (2) Construction in progress is transferred to fixed assets when it is ready for its intended use based on the actual cost. For a completed project ready for intended use but with final account unsettled, the asset is transferred to fixed assets based on estimated value. After final account of the project has been settled, the Company shall make adjustment to the previous estimated value based on actual cost, but need not to adjust the depreciation retrospectively.

Category	Criteria and time point for transferring construction in progress to fixed assets
Buildings and structures	Criteria of buildings and structures of passing the initial inspection and being qualified and ready for intended use or meeting the contract requirements
Machinery and equipment	When the design requirements or contractual standards are met after installation and commissioning
Electronic equipment	When the design requirements or contractual standards are met after installation and commissioning

18. Borrowing Costs

✓ Applicable ☐ Not Applicable

(1) *Recognition principles on capitalisation of borrowing costs*

The Company's borrowing costs that are directly attributable to the acquisition, construction or production of an asset eligible for capitalisation shall be capitalised and be included in the cost of relevant assets. Other borrowing costs are recognised as expenses in current profit or loss when incurred.

(2) *Capitalisation period of borrowing costs*

- 1) Borrowing costs shall be capitalised when: ① capital expenditures have been incurred; ② borrowing costs have been incurred, and ③ activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced.
- 2) Capitalisation of borrowing costs should be suspended during a period in which abnormal interruption has lasted for more than three months during the process of acquisition, construction or production of assets eligible for capitalisation. The borrowing cost incurred during interruption is recognised as current expenses until the acquisition, construction or production activities resume.
- 3) The capitalisation of borrowing costs ceases when the assets acquired, constructed or produced and qualified for capitalisation are ready for their intended use or sale.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Borrowing Costs (Continued)

(3) Capitalisation rate and amount of borrowing costs

For specific borrowings used to acquire, construct or produce assets eligible for capitalisation, the amount of interest costs (including amortisation of discount or premium determined using the effective interest method) actually incurred on such borrowings for the period shall be capitalised after deducting any interest earned from depositing the unused borrowings in bank or any investment income arising from the temporary investment of those borrowings during the capitalisation period. For general borrowings used to acquire, construct or produce assets eligible for capitalisation, the capitalised amount of interests on general borrowings shall be determined on the basis that the weighted average of the excess of cumulative assets expenditures over the specific borrowings times capitalisation rate of used general borrowings.

19. Intangible Assets

(1) Useful life and the basis for its determination, estimation, amortisation method or review procedure

✓ Applicable ☐ Not Applicable

- 1) Intangible assets, including land use rights, patent rights and non-patented technologies, concession rights and mining rights, are initially measured at cost.
- 2) Amortisation method
 - ① Except the mining rights and concession rights related to highway toll rights, intangible assets with definite useful lives are reasonably and systematically amortised over their useful lives based on the pattern of the economic benefits relating to the intangible assets that are expected to be realised. Intangible assets whose economic benefits realisation pattern cannot be reliably anticipated are amortised on a straight-line basis over the following useful life:

Item	Amortisation period (years)	Amortization method
Land use rights	Determination of useful life based on the number of years registered on the land use certificate	Straight-line method
Patent, unpatented technology and software	2 to 15 years based on expected revenue period	Straight-line method
Concession rights	Determination of useful life based on the concession period specified in the contract	Straight-line method
Others	10 to 50 years based on the expected life of the concession	Straight-line method

Others mainly include brands, customer relationship, copyrights, etc.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Intangible Assets (Continued)

(1). *Useful life and the basis for its determination, estimation, amortisation method or review procedure (Continued)*

2) Amortisation method (Continued)

- ② The amortization of mining rights with definite useful life is provided for amortization based on the proved mine reserves using the workload method.
- ③ The concession rights related to highway toll rights is amortized according to the traffic flow, and is provided over their expected useful lives or the remaining concession period, whichever is the shorter, commencing from the date of commencement of commercial operation of the toll roads, based on a unit-of-usage basis, which is the ratio of actual traffic volume compared to the total expected traffic volume of the toll roads as estimated by the management or by reference to traffic projection reports prepared by independent traffic consultants.

(2). *Scope of research and development expenditure and related accounting treatment*

✓ Applicable ☐ Not Applicable

1). *Scope of research and development expenditure*

① Expenditure on research and development materials

Expenditure on research and development materials refers to the actual expenditure incurred by the Company for the implementation of research and development activities on related materials, which includes: i. the cost of materials, fuel and power directly consumed; ii. the costs for the development and manufacture of moulds and process equipment for intermediate testing and product trial production, the costs for the purchase of samples and sampling machines and general testing methods that do not constitute fixed assets, and the costs for the inspection of trial products; and iii. the costs of operation, maintenance, adjustments, inspections, tests, and repairs of instruments and equipment used in the research and development activities.

② Personnel and labour costs

Personnel and labour costs include wages and salaries, basic pension insurance premiums, basic medical insurance premiums, unemployment insurance premiums, work-related injury insurance premiums, maternity insurance premiums and housing provident funds of the research and development personnel of the Company, as well as the labour costs of external research and development personnel.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Intangible Assets (Continued)

(2). *Scope of research and development expenditure and related accounting treatment (Continued)*

1). *Scope of research and development expenditure (Continued)*

② Personnel and labour costs (Continued)

Where the research and development personnel serve multiple research and development projects concurrently, the recognition of labour costs is based on the records of the working hours of the research and development personnel of each research and development item provided by the management department of the Company, and the labour costs are allocated proportionately among the different research and development projects.

Where the personnel who directly engaged in research and development activities and the external research and development personnel concurrently engaged in non-research and development activities, the Company shall allocate the actual personnel labour costs incurred by the research and development personnel between the research and development costs and the production and operating costs in accordance with the records of the working hours of the research and development personnel in different positions and based on a reasonable method such as the proportion of the actual working hours.

③ Commissioned research and development expenses

Commissioned research and development expenses are expenses incurred by the Company for research and development activities commissioned by the Company to other organisations or individuals inside or outside the PRC (the results of the research and development activities are owned by the Company and are closely related to the Company's principal business operations).

④ Depreciation expense and amortisation expense of intangible assets

Depreciation expense represents the depreciation expense of instruments, equipment and buildings in use for research and development activities.

If the instruments, equipment and buildings in use for research and development activities are concurrently used in non-research and development activities, necessary records are kept on the use of such instruments, equipment and buildings in use, and the actual depreciation expenses are allocated between research and development expenses and production and operating expenses using reasonable methods based on factors such as actual hours and area of use.

Amortisation expense of intangible assets refers to the amortisation expense of software, intellectual property rights and non-proprietary technologies (knowhow, licenses, designs and calculation methods, and others) used in research and development activities.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Intangible Assets (Continued)

(2). *Scope of research and development expenditure and related accounting treatment (Continued)*1). *Scope of research and development expenditure (Continued)*

⑤ Design costs for dew products

Design costs refer to the costs incurred in the conception, development and manufacture as well as the design of processes, technical specifications, procedures and operating characteristics for new products and new processes, including the costs incurred for creative design activities to obtain innovative, creative and breakthrough products.

⑥ Other expenses

Other expenses refer to expenses other than those mentioned above that are directly related to research and development activities, including technical library and data fees, data translation fees, expert consultation fees, high-tech research and development insurance premiums, fees for the retrieval, demonstration, evaluation, appraisal and acceptance of research and development results, application fees, registration fees and agency fees of intellectual property rights, meeting fees, travelling fees, communication fees, and others.

- 2). The expenses of internal research and development projects during the development stage are recognized in profit or loss as incurred. The expenses of internal research and development projects during the development stage are recognised as intangible assets when all of the following conditions are satisfied: ① the completion of such intangible assets for use or sale is technically feasible; ② the Company has the intention to use or sell the intangible assets upon completion; ③ the way in which the intangible assets bring economic benefits shows that there exists consumption market for the products with use of these intangible assets or the intangible assets themselves, or that they are useful in case of internal utilisation; ④ the Company has sufficient technological, financial and other resources to complete the development of the intangible assets and the ability to make them available for use or sale; ⑤ the expenses attributable to such intangible assets can be measured reliably at the development stage.

- 3). Specific criteria for classifying research expenditure and development expenditure on internal research and development projects:

Research phase: Scheduled innovative investigations and research activities to obtain and understand scientific or technological knowledge.

Development phase: Apply the research outcomes or other knowledge to a plan or design prior to a commercial production or use in order to produce new or essentially-improved materials, devices, products, etc.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

20. Impairment of Certain Long-term Assets

☒ Applicable ☐ Not Applicable

For long-term assets such as long-term equity investment, investment properties measured using the cost model, fixed assets, construction in progress, right-of-use assets and intangible assets with definite useful lives, when there is evidence on the balance sheet date showing that the assets are impaired, the recoverable amounts are estimated. For goodwill arising from business combination, whether there is evidence of impairment or not, impairment test is conducted annually. Impairment test is performed on goodwill together with its relevant asset group or asset group portfolio.

If the recoverable amounts of the above-mentioned long-term assets are lower than their book values, the differences are recognised as provision for asset impairment and recorded in current profit or loss.

Once an impairment loss is recognised, it will not be reversed in subsequent accounting periods.

21. Long-term Deferred Expenses

☒ Applicable ☐ Not Applicable

Long-term deferred expenses are expenses that have been recognised but with amortisation period over one year (excluding one year). Long-term deferred expenses are recognised as incurred, and evenly amortised within its beneficial period or stipulated period. If items of long-term deferred expenses fail to be beneficial to the subsequent accounting periods, the residual values of such items are included in current profit or loss.

22. Employee Benefits

(1). *Accounting treatment of short-term compensation*

☒ Applicable ☐ Not Applicable

During the accounting period when the staff provides service, the Company will recognise the short-term compensation incurred as liabilities, and the liabilities will be included in current profit or loss or the relevant costs of assets.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Employee Benefits (Continued)

(2). *Accounting treatment of post-employment benefits*

✓ Applicable ☐ Not Applicable

The Company classifies post-employment benefit plans as either defined contribution plan or defined benefit plan.

- 1) During the accounting period when the staff provides service, the Company will recognize the amount payable calculated under defined contribution plan as liabilities, and the liabilities will be included in current profit or loss or the relevant costs of assets.
- 2) Accounting treatment of defined benefit plan normally comprises steps as follow:
 - ① According to the projected unit credit method, the Company adopted unbiased and mutually agreed actuarial assumptions to estimate the relevant demographic variables and financial variables, calculate the obligations arising from the defined benefit plan and determine the period of relevant obligations belonging to. Meanwhile, the obligation arising from the defined benefit plan is discounted to determine the present value of such obligation under the defined benefit plan and the service cost for the current period;
 - ② Where there are assets in the defined benefit plan, the deficit or surplus from the present value of the defined benefit plan less the fair value of the defined benefit plan is recognised as a net debt or asset of a defined benefit plan. Where there are surplus in the defined benefit plan, the lower of the surplus of the defined benefit plan and the upper limit of the assets will be used to calculate the net assets of the defined benefit plan;
 - ③ At the end of the period, the cost of employee benefits from the defined benefit plan will be recognised as three parts, including the service cost, the net interest on the net liabilities or net assets of the defined benefit plan and the changes arising from the remeasurement of the net liabilities or net assets of the defined benefit plan. In particular, the service cost and the net interest on the net liabilities or net assets of the defined benefit plan will be recognised in current profit or loss or relevant cost of assets. The changes arising from the remeasurement of the net liabilities or net assets of the defined benefit plan will be recognised in other comprehensive income and shall not be reversed to profit or loss in subsequent accounting periods, but the amounts recognised in other comprehensive income can be transferred within the scope of interests.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Employee Benefits (Continued)

(3). *Accounting treatment of termination benefits*

☒ Applicable ☐ Not Applicable

When providing termination benefits to employees, the employee benefit liabilities arising from the recognition of termination will be recognised in current profit or loss at the earlier of: 1) when the Company cannot unilaterally withdraw the termination benefits for the release of the labour relationship plan or the termination proposal; 2) when the Company recognised relevant costs or expenses associated with the reorganisation of the payment of the termination benefits.

(4). *Accounting treatment of other long-term employees' benefits*

☒ Applicable ☐ Not Applicable

Other long-term benefits provided by the Company to employees that satisfy the conditions of defined contribution plan will adopt accounting treatment according to the relevant provisions of the defined contribution plans. Other long-term benefits other than these will conduct accounting treatment according to the defined benefit plan. In order to simplify the relevant accounting treatment, the generated staff remuneration cost is recognised as service cost and the total net amount of the components such as net interest amount of net liabilities or net assets in terms of other long-term employees' benefits and changes arising from re-measuring the net liabilities or net assets in terms of other long-term employees' benefits is recognised as current profit or loss or the relevant costs of asset.

23. Accrued Liabilities

☒ Applicable ☐ Not Applicable

- (1) Accrued liabilities are recognised when the Company has a present obligation as a result of contingencies such as provision of external guarantee, litigation, product quality warranty and onerous contract, and it is very likely that an outflow of economic benefits will be resulted from settlement of such obligation, and a reliable estimate of the amount of the obligation can be made.
- (2) Accrued liabilities are initially measured at the best estimate of the expenditure that is required for settling the present obligation. Book values of accrued liabilities are reviewed on balance sheet date.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Other Financial Instruments including Preference Shares and Perpetual Bonds

☒ Applicable ☐ Not Applicable

According to standards relating to financial instruments and the Provisions on Relevant Accounting Treatment of Perpetual Bonds (Cai Kuai [2019] No. 2), regarding the financial instruments including perpetual bonds (such as perpetual medium-term notes), the Company should, according to the contract terms of the financial instruments issued and the economic essence they reflect rather than based on legal form only, and with reference to the definitions of financial assets, financial liabilities and equity instruments, classify such financial instruments or their constituents as financial assets, financial liabilities or equity instruments upon initial recognition.

The Company classifies the financial instruments issued as equity instruments when all of the following conditions are satisfied:

The financial instruments have no contractual obligation to pay in cash or other financial assets to other parties nor to exchange financial assets or financial liabilities with other parties under potential adverse conditions; a contractual obligation to satisfy a potentially adverse condition that would unconditionally avoid delivery of cash or a financial asset is recognized as equity only upon initial recognition.

When the Company's own equity instrument is required to or available to be used for settlement of the financial instrument, it does not include the contractual obligations to settle the Company's own variable equity instruments if it is a non-derivative instrument; if it is a derivative instrument, the Company can only settle the instrument by exchanging certain amount of its own equity instruments with fixed amount of cash or other financial assets.

On the balance sheet date, regarding financial instruments classified as equity instruments, their interest expense or dividend payout should be used for the Company's profit distribution and their repurchase and cancellation should be taken as equity change; regarding financial instruments classified as financial liabilities, their interest expense or dividend payout should be taken as borrowing cost and the gains or losses resulting from their repurchase or redemption should be stated as current profit or loss.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue

(1). *Disclosure of accounting policies adopted for revenue recognition and measurement by type of business*

☒ Applicable ☐ Not Applicable

1) *Principles of revenue recognition*

At contract inception, the Company assesses the contract to identify each individual performance obligation thereunder and to determine whether the performance obligation is satisfied over time or at a point in time.

If one of the following criteria is met, the Company satisfies a performance obligation over time, otherwise the performance obligation is satisfied at a point in time: ① the customer simultaneously receives and consumes the economic benefits provided by the Company's performance as the Company performs; ② the Company's performance creates goods that the customer controls as goods are created; ③ the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date during the term of the contract.

For a performance obligation satisfied over time, the Company shall recognise revenue over time by measuring the progress towards complete satisfaction of that performance obligation. If the Company is unable to reasonably measure its progress towards complete satisfaction of a performance obligation and expects to recover the costs incurred, the Company shall recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure progress towards complete satisfaction of the performance obligation. For a performance obligation satisfied at a point in time, the Company shall recognise revenue when customer obtains control of relevant goods or services. To determine whether a customer obtains control of goods, the Company shall consider the following indicators: ① the Company has a present right to receive the payment for the goods, i.e. a customer has a present obligation to pay for the goods; ② the Company has transferred the legal title of the goods to the customer, i.e. the customer has the legal title of the goods. ③ the Company has transferred physical possession of the goods to the customer, i.e. the customer has physical possession of the goods; ④ the Company has transferred significant risks and rewards of ownership of the goods to the customer, i.e. the customer has the significant risks and rewards of ownership of the goods; ⑤ the customer has accepted the goods; ⑥ other indications that the customer has obtained control of the goods.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue (Continued)

(2). *Different revenue recognition and measurement methods for the same type of business using different operating models*

☒ Applicable ☐ Not Applicable

1) *Principles of revenue measurement*

- ① The Company measures revenue through allocating the transaction price to each performance obligation. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to the customers.
- ② If the consideration promised in a contract includes a variable amount, the Company shall determine the best estimate of the variable consideration by using either of the expected value or the most likely amount. However, the transaction price which includes the variable consideration does not exceed the amount that the accumulative recognised income is unlikely to undergo a major reversal when the relevant uncertainty is eliminated.
- ③ Where there is a significant financing component in the contract, the Company shall determine the transaction price based on the amount payable in cash when it is assumed that the customer has taken the control of goods or services. The difference between the transaction price and the contract consideration is amortised using effective interest method during the contract period. On the contract start date, the Company does not consider the major financing components in the contract where it expects that the interval between customer taking the control of goods or services and the customer paying the price is not more than one year.
- ④ Where the contract includes two or more performance obligations, the Company shall amortise the transaction price to each individual performance obligation in proportion to the individual selling price of the goods promised for each individual performance obligation.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue (Continued)

(2). *Different revenue recognition and measurement methods for the same type of business using different operating models (Continued)*

2) *Specific methods for revenue recognition*

The Company has five business segments, namely survey, design and consulting, construction and contracting, industrial manufacturing, build-operate-transfer contracts and real estate sales. Based on the Company's own operation mode and settlement method, specific methods for sales revenue recognition of various businesses are disclosed as follows:

① Survey, design and consulting

The Company provides survey, design and consulting services as a performance obligation to be performed within a certain period of time. The progress of performance of the services provided is determined based on the proportion of the contract costs incurred for the accumulated actual costs to the estimated total contract costs, and revenue is recognized based on the progress of performance. When the outcome of that performance obligation cannot be measured reasonably, but the Company expects to recover the costs incurred, the Company recognises revenue only to the extent of the costs incurred until such time when it can reasonably measure the progress of performance.

② Construction and contracting

The Company's construction and contracting business is a performance obligation to be performed within a certain period of time. The progress of performance of services provided is determined based on the proportion of costs incurred to the estimated total costs, and revenue is recognized based on the progress of performance. When the progress of performance cannot be measured reasonably, but the Company expects to recover the costs incurred, the Company recognises revenue only to the extent of the costs incurred until such time when it can reasonably measure the progress of performance.

③ Industrial manufacturing

Sales of construction equipment and ancillary parts, construction materials and cement are contractual obligations to be performed at a point in time, and revenue is recognised at the time point of transfer of control, such as when the Company delivers the product to the contracted delivery location and the customer confirms acceptance.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue (Continued)

(2). *Different revenue recognition and measurement methods for the same type of business using different operating models (Continued)*2) *Specific methods for revenue recognition (Continued)*

④ Build-operate-transfer contracts

The public infrastructure construction business in which the Company participates in the form of franchise project (the "PPP project") cooperation shall be accounted for in accordance with the Interpretation No. 14 of the Accounting Standards for Business Enterprises when the following conditions are met at the same time: i. the Company uses the PPP project assets to provide public products and services on behalf of the government during the operation period agreed in the contract; ii. the Company obtains compensation for the public products and services it provides during the period agreed in the contract; iii. the government controls or regulates the types, objects and prices of public goods and services that the Company must provide using the PPP project assets; and iv. when the PPP project contract is terminated, the government controls significant residual interest of the PPP project assets through ownership, beneficiary right or other forms.

According to the PPP project contract, if the Company provides PPP project asset construction services, operation services, maintenance services and other services after completion, it will identify the individual performance obligation in the contract in the manner described above, and amortize the transaction price to each performance obligation based on relative proportion of individual selling price of each performance obligation.

According to the PPP project contract, the Company has the right to charge fees from the objects for obtaining public products and services during the project operation period. However, if the amount of the fees is uncertain, when the PPP project assets reach the predetermined usable state, the amount of consideration or the amount of confirmed construction revenue of relevant PPP project assets is recognized as intangible assets.

According to the PPP project contract, during the operation of the project, if the conditions for the right to receive a determinable amount of cash (or other financial assets) are met, it is recognized as a receivable when the Company has the right to receive the consideration (the right depends only on the passage of time). The difference over the cash (or other financial assets) that has the right to receive a determinable amount is recognized as an intangible asset. After the assets of the PPP project reach the intended use state, the Company recognizes the income related to the operation services according to the actual services provided.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue (Continued)

(2). *Different revenue recognition and measurement methods for the same type of business using different operating models (Continued)*

2) *Specific methods for revenue recognition (Continued)*

⑤ Real estate sales

The Company's sales of commercial properties are performance obligations to be performed at a point in time, and revenue is recognised when the transfer of control of the property is completed, such as the delivery of the property to the buyer. If the Company has notified the buyer to complete the delivery procedures within the specified time, while the buyer fails to complete the delivery procedures within the specified time without justifiable reasons, and other conditions are met, the Company will recognize the revenue after the expiration of the time limit specified in the notification.

⑥ Principal responsible person/agent

The Company determines whether the Company is the principal responsible person or an agent when engaging in a transaction based on whether the Company has control over the goods or services before transferring them to the customer. If the Company is able to control the goods or services before transferring them to the customer, the Company is the primarily responsible person and recognizes revenue based on the total amount of consideration received or receivable; otherwise, the Company is the agent and recognizes revenue based on the amount of the commission or fee it expects to be entitled to receive, which shall be the net amount of the total consideration received or receivable less the price payable to other related parties, or determined based on the established amount or percentage of commission, and others.

26. Contract Costs and Contract Performance Costs

☒ Applicable ☐ Not Applicable

Incremental costs incurred by the Company to obtain a contract which are expected to be recovered are treated as costs of obtaining the contract and recognised as assets. Costs of obtaining a contract which are amortised over a period of less than one year are directly recorded in the current profit or loss as incurred.

The costs to fulfil a contract that are not within the scope of inventories, fixed assets, intangible assets or other relevant standards and simultaneously meet the following conditions, shall be recognized as an asset as contract performance costs:

- (1). the costs relate directly to an existing contract or to an anticipated contract, including direct labour, direct materials, manufacturing overhead (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because of the contract;
- (2). the costs enhance resources of the Company that will be used in satisfying performance obligations in the future;
- (3). the costs are expected to be recovered.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Contract Costs and Contract Performance Costs (Continued)

The assets related to contract costs are amortised on the same basis as the recognition of revenue from the goods or services to which the assets relate and recognised in profit or loss for the current period.

If the carrying amount of assets related to contract costs exceeds the remaining consideration expected to be obtained due to the transfer of goods or services related to the assets less estimated costs to be incurred, a provision for impairment is made for the excess, which is recognised as impairment losses on assets. If the remaining consideration expected to be obtained due to the transfer of goods or services related to the assets less estimated costs to be incurred exceeds the carrying amount of assets, due to subsequent changes in impairment conditions existing in prior periods, the provision previously made for impairment of the assets is reversed and recorded in the current profit or loss, provided that the carrying amount of the assets after the reversal is not more than the carrying amount of the assets which would have been recorded at the date of reversal if the provision for impairment had not been made.

27. Government Grants

☒ Applicable ☐ Not Applicable

(1) *Government grants are recognised only when the following conditions are met at the same time*

- 1) The Company is able to comply with the conditions attached to the government grants;
- 2) The Company is able to receive the government grants. Government grants in the form of a monetary asset shall be measured at the amount received or receivable, and government grants in the form of a non-monetary asset shall be measured at fair value. Where the fair value is not reliably determinable, the government grants are measured at the nominal amount.

(2) *Judgment basis and accounting treatment on the government grants relating to assets*

Government grants which shall be used for constructing or otherwise forming long-term assets as specified in government documents are classified as government grants related to assets. In the absence of specific requirements in government documents, the determination is made according to basic conditions for obtaining the grants; if constructing or otherwise forming long-term assets is treated as a basic condition, the grants are classified as government grants related to assets. Government grants relating to assets are recognized as deferred income. Government grants relating to assets recognised as deferred income are included in other income or non-operating income on a reasonable and systematic basis over the useful lives of the relevant assets. For assets sold, transferred, disposed or damaged prior to the end of their useful lives, balance of unallocated deferred income is transferred to profit or loss for the period in which the disposal occurred.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Government Grants (Continued)

(3) *Judgment basis and accounting treatment on the government grants relating to income*

Other than government grants relating to assets, other government grants are government grants relating to income. The Company classifies government grants that contain both assets-related and income-related portion or those that are difficult to distinguish as the ones related to income on an entire basis. Government grants relating to income and applied towards reimbursement of related costs or losses in subsequent periods are recognised as deferred income and included in other income or non-operating income for the period in which the related costs or losses are recognised. Government grants, applied towards reimbursement of related costs or losses already incurred, are directly included in other income or non-operating income.

(4) *Government grants related to the Company's daily operations are included in other income or deducted from related costs and expenses according to the economic nature of business. Government grants that are not related to the Company's daily operations are included in the non-operating income or expenses.*

28. Deferred Tax Assets/Deferred Tax Liabilities

☒ Applicable ☐ Not Applicable

- (1) According to the difference between the carrying amount of the assets and liabilities and their tax basis (if the tax basis for items not recognized as assets and liabilities can be determined according to tax law, the difference is that between the tax basis and their carrying amount), the deferred tax assets or deferred tax liabilities should be calculated and recognized at the prevailing tax rate during the period when the assets are expected to be recovered or the liabilities are liquidated.
- (2) Deferred tax assets should be recognized when it is likely to obtain the taxable income used for deducting a deductible temporary difference. If, on the balance sheet date, there is concrete evidence showing that it is likely to obtain sufficient taxable income for deducting a deductible temporary difference in the future, the deferred tax assets unrecognized in the previous accounting periods should be recognized.
- (3) If, upon review of the book value of the deferred tax assets on the balance sheet date, it is unlikely to obtain sufficient taxable income for deducting the benefit of deferred tax assets in the future, the book value of the deferred tax assets should be written down. If sufficient taxable income is likely to be obtained, the amount written down will be reversed.
- (4) The Company's current income tax and deferred income tax should be taken as income tax expense or gain and included in profit or loss, but income tax resulting from the following circumstances should be excluded: 1) business combination; 2) transactions or matters directly recognized in the owner's equity.
- (5) The Company presents deferred income tax assets and deferred income tax liabilities as net amounts after offsetting when the following conditions are simultaneously met: 1) there is a legally enforceable right to set off current income tax assets and current income tax liabilities; 2) the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current income tax assets and current income tax liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax assets and deferred income tax liabilities are expected to be settled or recovered.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Leases

☒ Applicable ☐ Not Applicable

(1). *Determination basis and accounting method for the simplified treatment of short-term leases and leases of low-value assets as a lessee*

☒ Applicable ☐ Not Applicable

1) *The Company as a lessee*

On the commencement date of the lease period, the Company recognizes leases with a lease term of no more than 12 months and with no purchase option as short-term leases; leases with lower value when a single leased asset is a brand-new asset is recognized as a low-value asset lease. If the Company subleases or expects to sublease the leased assets, the original lease is not recognized as a low-value asset lease.

For all short-term leases and leases of low-value assets, the Company charges the lease payments to the cost of the relevant asset or current profit and loss on a straight-line basis over each period of the lease term.

Except for the above-mentioned short-term leases and low-value asset leases that adopt simplified treatment, on the commencement date of the lease period, the Company recognizes the right-of-use assets and lease liabilities for the leases.

① Right-of-use assets

The right-of-use asset is initially measured at cost. This cost includes: i. the initial amount of the lease liability; ii. any lease payments made at or before the commencement date (less any lease incentives received if there is a lease incentive); iii. any initial direct costs incurred by the lessee; iv. an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease incurred by the lessee.

The Company depreciates right-of-use assets on a straight-line basis. If it can be reasonably determined that the ownership of the leased asset will be obtained at the expiration of the lease term, the Company shall accrue depreciation over the remaining useful life of the leased asset. Where it is not reasonably certain that ownership of a leased asset can be obtained at the end of the lease term, depreciation is charged over the shorter of the lease term and the remaining useful life of the leased asset.

② Lease liabilities

On the commencement date of the lease term, the Company recognizes the present value of the unpaid lease payments as lease liabilities. When calculating the present value of lease payments, the implied interest rate of lease is used as the discount rate. If the implied interest rate of lease cannot be determined, the incremental borrowing rate of the Company is used as the discount rate. The difference between the lease payments and its present value is regarded as the unrecognized financing expense. During each period of the lease term, its interest expense is measured at the discount rate for determining the present value of the lease payments, and is included in the current profit or loss. The variable lease payments not included in the measurement of lease liabilities are included in the current profit or loss when they actually occur.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Leases (Continued)

(1). *Determination basis and accounting method for the simplified treatment of short-term leases and leases of low-value assets as a lessee (Continued)*

1) *The Company as a lessee (Continued)*

② Lease liabilities (Continued)

After the commencement date of the lease term, when there is a change in the actual fixed payments, the estimated payable amount of the guarantee residual value, the index or ratio used to determine the lease payments, the evaluation result or the actual exercise situation of the purchase option, the renewal option or the termination option change, the Company re-measures the lease liabilities according to the present value of the changed lease payments and adjusts the book value of the right-of-use asset accordingly. If the book value of the right-of-use asset has been reduced to zero but the lease liability still needs to be further reduced, the Company accounts for the remaining amount in the current profit or loss.

(2). *Classification criteria and accounting method of leases as a lessor*

✓ Applicable ☐ Not Applicable

1) *The Company as a lessor*

On the lease commencement date, the Company classifies leases that substantially transfer almost all the risks and rewards related to the ownership of the leased assets as financial leases, and other leases are operating leases.

① Operating lease

During each period of the lease term, the Company recognizes the lease receipts as rental income on a straight-line basis. The initial direct expenses incurred are capitalized and amortized on the same basis as the recognition of rental income, and are included in the current profit and loss in installments. The variable lease payments obtained by the Company related to operating leases but not included in the lease receipts are included in the current profit and loss when actually incurred.

② Financial lease

On the commencement date of the lease term, the Company recognizes the finance lease receivables and derecognizes the financial lease assets based on the net investment in the lease (measured at the aggregate of the unguaranteed residual value and the present value of the lease receivable that are not received at the commencement date, discounted using the interest rate implicit in the lease). During each period of the lease term, the Company calculates and recognizes interest income at a fixed periodic interest rate.

The variable lease payments that are not included in the measurement of the net investment in the lease are recognised in the current profit or loss when incurred.

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V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Leases (Continued)

(2). *Classification criteria and accounting method of leases as a lessor (Continued)*2) *Leaseback*

① The Company as a lessee

The Company evaluates and determines whether the asset transfer in the sale and leaseback transactions is a sale or not in accordance with the Accounting Standard for Business Enterprises No. 14 – Revenue.

If the asset transfer in the sale and leaseback transaction constitutes a sale, the Company shall measure the right-of-use assets formed by the sale and leaseback at the book value of the original assets related to the right to use obtained by the leaseback, and recognize the relevant gains or losses only for the right transferred to the lessor.

If the transfer of assets in the sale and leaseback transaction does not belong to the sale, the Company shall continue to recognize the transferred assets, recognize a financial liability equal to the transfer income, and carry out accounting treatment for the financial liability in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments.

② The Company as a lessor

The Company assesses whether the transfer of the asset in the sales and leaseback transaction constitutes a sale in accordance with the provisions of the Accounting Standard for Business Enterprises No. 14 – Revenue.

If the transfer of assets in a sale-and-leaseback transaction constitutes a sale, the Company shall account for the purchase of assets in accordance with other applicable corporate accounting standards, and shall account for the lease of assets in accordance with the Accounting Standards for Business Enterprises No. 21 – Leases.

Where the transfer of an asset in a sale and leaseback transaction is not a sale, the Company shall not recognize the transferred asset, but shall recognize a financial asset equal to the proceeds of the transfer, and account for the financial asset in accordance with the Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments.

30. Other Significant Accounting Policies and Accounting Estimates

☐ Applicable ☒ Not Applicable

31. Changes in Significant Accounting Policies and Accounting Estimates

(1). *Changes in significant accounting policies*

☐ Applicable ☒ Not Applicable

Financial Report

VI. TAXATION

1. Main Types of Taxes and Corresponding Rates

☒ Applicable ☐ Not Applicable

Main types of taxes and corresponding rates

Tax Type	Tax basis	Tax rate
Value-added Tax	Output VAT is calculated on goods sales and taxable services revenue according to taxation laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable	3%, 5%, 6%, 9%, 13%
Land value added tax	Appreciation value resulting from paid transfer of use right of state-owned land, and property right of above-ground structures and other attachments	30%-60%
Property tax	If levied at value, 1.2% of the original value of the property less 30% of the remaining value at one time; if levied at rent, 12% of the rental income	1.2%, 12%
City maintenance and construction tax	Actual amount of transfer tax paid	1%-7%
Education surcharge	Actual amount of transfer tax paid	3%
Local education surcharge	Actual amount of transfer tax paid	2%
Corporate income tax	Taxable profits	25%, 20%, 15%, tax free

Disclosure of information regarding entities subject to different corporate income tax rates

☐ Applicable ☒ Not Applicable

Financial Report

VI. TAXATION (CONTINUED)

2. Tax Preference

✓ Applicable ☐ Not Applicable

(1) *Tax incentives for high-tech enterprises*

According to the Announcement of the State Administration of Taxation on Issues Concerning the Implementation of Preferential Income Tax Policies for High-tech Enterprises (Guo Shui [2017] No. 24), a qualified enterprise can be levied corporate income tax at a reduced rate of 15%, starting from the year in which the approval is valid.

The main details of the Company's identification as a high-tech enterprise are as follows:

Name of entity	Certificate number	Effective tax rate
Anhui Huadian Engineering Consulting & Design Co., Ltd. (安徽華電工程諮詢設計有限公司)	GR202234000024	15%
Anhui Jinli Energy Technology Development Co., Ltd. (安徽津利能源科技發展有限責任公司)	GR202234004429	15%
Beijing Electric Power Equipment General Factory Co., Ltd. (北京電力設備總廠有限公司)	GR202211008860	15%
Beijing Electric Power Automation Equipment Co., Ltd. (北京電力自動化設備有限公司)	GR202311002384	15%
Beijing Guodian De'an Electric Power Engineering Co., Ltd. (北京國電德安電力工程有限公司)	GR202211007021	15%
Beijing Guodian Desheng Engineering Project Management Co., Ltd. (北京國電德勝工程項目管理有限公司)	GR202211007509	15%
Beijing Guoxin Youkong Digital Technology Co., Ltd. (北京國信優控數字科技有限公司)	GR202311010186	15%
Chenzhou 7320 Chemical Co., Ltd. (郴州七三二零化工有限公司)	GR202443002950	15%
Chengdu Best Digital Technology Co., Ltd. (成都貝斯特數碼科技有限責任公司)	GR202351004687	15%
Gezhouba (Wuhan) New Energy Technology Development Co., Ltd. (葛洲壩(武漢)新能源科技發展有限公司)	GR202442004536	15%
Gezhouba Jiexin (Wuhan) Technology Co., Ltd. (葛洲壩潔新(武漢)科技有限公司)	GR202242003949	15%
CGGC-UN POWER Co., Ltd. (葛洲壩能源重工有限公司)	GR202411006668	15%
Gezhouba Ecological Treatment (Hubei) Co., Ltd. (葛洲壩生態治理(湖北)股份有限公司)	GR202242005210	15%
Gezhouba Shimen Special Cement Co., Ltd. (葛洲壩石門特種水泥有限公司)	GR202243000843	15%
Gezhouba Oil & Natural Gas Engineering Co., Ltd. (葛洲壩石油天然氣工程有限公司)	GR202351005812	15%
Gezhouba Water Affairs (Qiyang) Co., Ltd. (葛洲壩水務(祁陽)有限公司)	GR202243001818	15%

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(1) *Tax incentives for high-tech enterprises (Continued)*

The main details of the Company's identification as a high-tech enterprise are as follows:
(Continued)

Name of entity	Certificate number	Effective tax rate
Gezhouba Water Affairs Zibo Boshan Co., Ltd. (葛洲壩水務淄博博山有限公司)	GR202337006694	15%
Gezhouba Communication Technology Co., Ltd. (葛洲壩通信技術有限公司)	GR202442002021	15%
Gezhouba Xinjiang Engineering Bureau (Co., Ltd.) (葛洲壩新疆工程局(有限公司))	GR202365000904	15%
Gezhouba Explosive Guangxi Weiqi Chemical Co., Ltd. (葛洲壩易普力廣西威奇化工有限責任公司)	GR202345000393	15%
Gezhouba Explosive Hubei Changtai Civil Explosive Co., Ltd. (葛洲壩易普力湖北昌泰民爆有限公司)	GR202442002572	15%
Gezhouba Explosive Hunan Erhua Civil Explosive Co., Ltd. (葛洲壩易普力湖南二化民爆有限公司)	GR202243001726	15%
Gezhouba Explosive Sichuan Blasting Engineering Co., Ltd. (葛洲壩易普力四川爆破工程有限公司)	GR202251005806	15%
Explosive (Xinjiang) Mining Engineering Co., Ltd. (易普力(新疆)礦山工程有限公司)	GR202365000580	15%
Gezhouba Explosive Chongqing Lineng Civil Explosive Co., Ltd. (葛洲壩易普力重慶力能民爆股份有限公司)	GR202451100346	15%
Guangdong Guangcheng Technology Services Co., Ltd. (廣東光誠技術服務有限公司)	GR202444010698	15%
Guangdong Kenuo Surveying Engineering Co., Ltd. (廣東科諾勘測工程有限公司)	GR202444005896	15%
Guangdong Lite Engineering Machinery Co., Ltd. (廣東力特工程機械有限公司)	GR202244002065	15%
Guangdong Electric Power Wires and Materials Plant Co., Ltd. (廣東省電力線路器材廠有限公司)	GR202344005932	15%
Guangdong Tuoqi Electric Power Technology Development Co., Ltd. (廣東拓奇電力技術發展有限公司)	GR202344010074	15%
Guangdong Tianan Project Management Co., Ltd. (廣東天安項目管理有限公司)	GR202244014777	15%
Guangdong Tianlian Power Design Co., Ltd. (廣東天聯電力設計有限公司)	GR202244014602	15%
Guangdong Tianxin Electric Power Engineering Testing Co., Ltd. (廣東天信電力工程檢測有限公司)	GR202444003158	15%

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(1) Tax incentives for high-tech enterprises (Continued)

The main details of the Company's identification as a high-tech enterprise are as follows:
(Continued)

Name of entity	Certificate number	Effective tax rate
Guangxi Guineng Software Co., Ltd. (廣西桂能軟件有限公司)	GR202345000760	15%
Guangxi T-energy Engineering Consulting Co., Ltd. (廣西泰能工程諮詢有限公司)	GR202445000539	15%
Guangzhou South Pipeline Co., Ltd. (廣州南方管道有限公司)	GR202344013746	15%
Guoyan North China Engineering Technology (Beijing) Co., Ltd. (國岩華北工程技術(北京)有限公司)	GR202411005770	15%
Hangzhou Huadian Huayuan Environmental Engineering Co., Ltd. (杭州華電華源環境工程有限公司)	GR202333003634	15%
Hangzhou Huayuan Frontline Energy Equipment Co., Ltd. (杭州華源前線能源設備有限公司)	GR202233009046	15%
Hangzhou Yipu Technology Co., Ltd. (杭州億普科技有限公司)	GR202333010863	15%
Hubei Geke Engineering Testing Co., Ltd. (湖北葛科工程試驗檢測有限公司)	GR202242000153	15%
Hubei Yichang Dingcheng Engineering Technology Services Co., Ltd. (湖北省宜昌市鼎誠工程技術服務有限公司)	GR202342008037	15%
Hunan Chemical Engineering Design Institute Co., Ltd. (湖南化工設計院有限公司)	GR202443000809	15%
Hunan Kechuang Electric Power Engineering Technology Co., Ltd. (湖南科創電力工程技術有限公司)	GR202443002146	15%
Hunan Kexin Power Design Co., Ltd. (湖南科鑫電力設計有限公司)	GR202343003238	15%
Hunan Kexin Testing Co., Ltd. (湖南科信檢測有限公司)	GR202443001197	15%
Hunan Lide Metal Structure Co., Ltd. (湖南利德金屬結構有限責任公司)	GR202243002228	15%
Hunan Nanling Hengyang Civil Explosive Service Co., Ltd. (湖南南嶺衡陽民用爆破服務有限公司)	GR202343000066	15%
Hunan Nanling Civil Explosive Engineering Co., Ltd. (湖南南嶺民爆工程有限公司)	GR202343005182	15%
Hunan Nanling Civil Explosive Fine Chemical Co., Ltd. (湖南南嶺民爆精細化工有限公司)	GR202443002503	15%
Hunan Nanling Fire Protection Technology Co., Ltd. (湖南南嶺消防科技有限公司)	GR202243000965	15%

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(1) Tax incentives for high-tech enterprises (Continued)

The main details of the Company's identification as a high-tech enterprise are as follows:
(Continued)

Name of entity	Certificate number	Effective tax rate
Hunan Yueyang Nanling Civil Explosive Services Co., Ltd. (湖南岳陽南嶺民用爆破服務有限公司)	GR202343002104	15%
Huanye Iron Steel Structure Nuclear Power Equipment Co., Ltd. (華業鋼構核電裝備有限公司)	GR202233004437	15%
Huaihua Nanling Civil Explosive Service Co., Ltd. (懷化南嶺民用爆破服務有限公司)	GR202343000155	15%
Jiangsu Power Equipment Co., Ltd. (江蘇電力裝備有限公司)	GR202432002000	15%
Jiangsu Jiangnan Testing Co., Ltd. (江蘇江南檢測有限公司)	GR202232011733	15%
Jiangsu Keneng Electric Power Engineering Consulting Co., Ltd. (江蘇科能電力工程諮詢有限公司)	GR202232015224	15%
Lanzhou Electric Power Repair Co., Ltd. (蘭州電力修造有限公司)	GR202462000681	15%
Lianyuan Haichuanda Water Affairs Co., Ltd. (漣源市海川達水務有限公司)	GR202343002938	15%
Nanjing Electric Power Fittings Design and Research Institute Co., Ltd. (南京電力金具設計研究院有限公司)	GR202332015900	15%
Nanning Xingdian Concrete Co., Ltd. (南寧興典混凝土有限責任公司)	GR202345000499	15%
Shanxi Huashi Testing Technology Co., Ltd. (山西華視檢測科技有限公司)	GR202214000124	15%
Shaoyang Sanhua Co., Ltd. (邵陽三化有限責任公司)	GR202243000697	15%
Tianjin Chengshunda Building Material Testing Co., Ltd. (天津誠順達建築材料檢測有限公司)	GR202412000896	15%
Tianjin Chengxinda Metal Detection Technology Co., Ltd. (天津誠信達金屬檢測技術有限公司)	GR202312002972	15%
Tianjin Jindian Power Supply Design Institute Co., Ltd. (天津津電供電設計所有限公司)	GR202212001345	15%
Tianjin Lanchao Electric Power Maintenance Co., Ltd. (天津藍巢電力檢修有限公司)	GR202312001836	15%
Tianjin Lanchao Special Hoisting Engineering Co., Ltd. (天津藍巢特種吊裝工程有限公司)	GR202312001621	15%
Xi'an Chuangyuan Electric Power Fittings Co., Ltd. (西安創源電力金具有限公司)	GR202261005213	15%

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(1) *Tax incentives for high-tech enterprises (Continued)*

The main details of the Company's identification as a high-tech enterprise are as follows:
(Continued)

Name of entity	Certificate number	Effective tax rate
Northwestern Third Electric Power Construction Co., Ltd. (西北電力建設第三工程有限公司)	GR202261005403	15%
Northwestern First Electric Power Construction Co., Ltd. (西北電力建設第一工程有限公司)	GR202261001519	15%
Yangzhou Power Equipment Repair Factory Co., Ltd. (揚州電力設備修造廠有限公司)	GR202432016954	15%
Yichang Zhengxin Construction Engineering Testing Co., Ltd. (宜昌正信建築工程試驗檢測有限公司)	GR202242001273	15%
Explosive Xiangnan (Hunan) Explosives Co., Ltd. (易普力湘南(湖南)爆破器材有限責任公司)	GR202243002568	15%
Explosive Xianghong (Hunan) Machinery & Chemical Co., Ltd. (易普力向紅(湖南)機械化工有限責任公司)	GR202243000211	15%
Zhenjiang East China Electric Power Equipment Company Ltd. (鎮江華東電力設備製造廠有限公司)	GR202332002524	15%
China Electric Power Engineering Consulting Group Northeast Electric Power Design Institute Co., Ltd. (中國電力工程顧問集團東北電力設計院有限公司)	GR202222000201	15%
China Electric Power Engineering Consulting Group North China Electric Power Design Institute Co., Ltd. (中國電力工程顧問集團華北電力設計院有限公司)	GR202411000950	15%
China Electric Power Engineering Consulting Group East China Electric Power Design Institute Co., Ltd. (中國電力工程顧問集團華東電力設計院有限公司)	GR202331001014	15%
China Electric Power Engineering Consulting Group Northwest Electric Power Design Institute Co., Ltd. (中國電力工程顧問集團西北電力設計院有限公司)	GR202261002263	15%
China Electric Power Engineering Consulting Group Southwest Electric Power Design Institute Co., Ltd. (中國電力工程顧問集團西南電力設計院有限公司)	GR202251004504	15%
China Power Engineering Consulting Group New Energy Co., Ltd. (中國電力工程顧問集團新能源有限公司)	GR202411005822	15%
China Electric Power Engineering Consulting Group Zhongnan Electric Power Design Institute Co., Ltd. (中國電力工程顧問集團中南電力設計院有限公司)	GR202442005177	15%
China Power Construction Engineering Consulting Environmental Project Co., Ltd. (中國電力建設工程諮詢環境工程有限公司)	GR202351006006	15%

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(1) *Tax incentives for high-tech enterprises (Continued)*

The main details of the Company's identification as a high-tech enterprise are as follows:
(Continued)

Name of entity	Certificate number	Effective tax rate
China Power Engineering Consulting Corporation (中國電力建設工程諮詢有限公司)	GR202311000508	15%
China Gezhouba Group No.2 Engineering Co., Ltd. (中國葛洲壩集團第二工程有限公司)	GR202451001191	15%
China Gezhouba Group No.3 Engineering Co., Ltd. (中國葛洲壩集團第三工程有限公司)	GR202361005723	15%
China Gezhouba Group No.1 Engineering Co., Ltd. (中國葛洲壩集團第一工程有限公司)	GR202442000294	15%
China Gezhouba Group Electric Power Co., Ltd. (中國葛洲壩集團電力有限責任公司)	GR202442000691	15%
China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司)	GR202242006324	15%
China Gezhouba Group International Engineering Co., Ltd. (中國葛洲壩集團國際工程有限公司)	GR202311005603	15%
China Gezhouba Group Mechanical and Power Construction Co., Ltd. (中國葛洲壩集團機電建設有限公司)	GR202451001894	15%
China Gezhouba Group Machinery & Ship Co., Ltd. (中國葛洲壩集團機械船舶有限公司)	GR202242002575	15%
China Gezhouba Group Construction Engineering Co., Ltd. (中國葛洲壩集團建設工程有限公司)	GR202253000082	15%
China Gezhouba Group Survey and Design Co., Ltd. (中國葛洲壩集團勘測設計有限公司)	GR202242008544	15%
China Gezhouba Group Road & Bridge Co., Ltd. (中國葛洲壩集團路橋工程有限公司)	GR202242005270	15%
China Gezhouba Group Three Gorges Construction Engineering Co., Ltd. (中國葛洲壩集團三峽建設工程有限公司)	GR202442000318	15%
China Gezhouba Group Municipal Engineering Co., Ltd. (中國葛洲壩集團市政工程有限公司)	GR202242001802	15%
China Gezhouba Group Explosive Co., Ltd. (中國葛洲壩集團易普力股份有限公司)	GR202251101741	15%
China Energy Engineering Group Anhui Electric Power Design Institute Co., Ltd. (中國能源建設集團安徽省電力設計院有限公司)	GR202334004040	15%
China Energy Engineering Group Northeast No. 2 Electric Power Engineering Co., Ltd. (中國能源建設集團東北電力第二工程有限公司)	GR202221200557	15%

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(1) *Tax incentives for high-tech enterprises (Continued)*

The main details of the Company's identification as a high-tech enterprise are as follows:
(Continued)

Name of entity	Certificate number	Effective tax rate
China Energy Engineering Group Gansu Electric Power Design Institute Co., Ltd. (中國能源建設集團甘肅省電力設計院有限公司)	GR202262000586	15%
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd. (中國能源建設集團廣東省電力設計研究院有限公司)	GR202344009329	15%
China Energy Engineering Group Guangxi Electric Power Design Institute Co., Ltd. (中國能源建設集團廣西電力設計研究院有限公司)	GR202445000069	15%
China Energy Engineering Group Guangxi Hydropower Engineering Bureau Co., Ltd. (中國能源建設集團廣西水電工程局有限公司)	GR202245000250	15%
China Energy Engineering Group Heilongjiang Electric Power Design Institute Co., Ltd. (中國能源建設集團黑龍江省電力設計院有限公司)	GR202423000845	15%
China Energy Engineering Group Hunan Thermal Power Construction Co., Ltd. (中國能源建設集團湖南火電建設有限公司)	GR202243002854	15%
China Energy Engineering Group Hunan Electric Power Design Institute Co., Ltd. (中國能源建設集團湖南省電力設計院有限公司)	GR202443001001	15%
China Energy Construction Group North China Electric Power Research Institute Co., Ltd. (中國能源建設集團華北電力試驗研究院有限公司)	GR202212000385	15%
China Energy Construction Group East China Electric Power Research Institute Co., Ltd. (中國能源建設集團華東電力試驗研究院有限公司)	GR202433001250	15%
China Energy Engineering Group Huazhong Electric Power Research Institute Co., Ltd. (中國能源建設集團華中電力試驗研究院有限公司)	GR202343001483	15%
China Energy Engineering Group Jiangsu Electric Power Design Institute Co., Ltd. (中國能源建設集團江蘇省電力設計院有限公司)	GR202432017217	15%
China Energy Engineering Group Science and Technology Development Co., Ltd. (中國能源建設集團科技發展有限公司)	GR202412000411	15%
China Energy Engineering Group Liaoning Electric Power Survey and Design Institute Co., Ltd. (中國能源建設集團遼寧電力勘測設計院有限公司)	GR202221001516	15%
China Energy Engineering Group Nanjing Wires and Materials Co., Ltd. (中國能源建設集團南京線路器材有限公司)	GR202232011326	15%

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(1) *Tax incentives for high-tech enterprises (Continued)*

The main details of the Company's identification as a high-tech enterprise are as follows:
(Continued)

Name of entity	Certificate number	Effective tax rate
China Energy Engineering Group Shanxi Electric Power Construction Co., Ltd. (中國能源建設集團山西電力建設有限公司)	GR202314000111	15%
China Energy Engineering Group Shanxi Electric Power Survey and Design Institute Co., Ltd. (中國能源建設集團山西省電力勘测設計院有限公司)	GR202314000606	15%
China Energy Engineering Group Shaanxi Electric Power Design Institute Co., Ltd. (中國能源建設集團陝西省電力設計院有限公司)	GR202461002098	15%
China Energy Engineering Group Shaanxi Yinhe Electric Power Line Materials Co., Ltd. (中國能源建設集團陝西銀河電力線路器材有限公司)	GR202261003293	15%
China Energy Construction Group Shenyang Electric Machinery General Factory Co., Ltd. (中國能源建設集團瀋陽電力機械總廠有限公司)	GR202421002323	15%
China Energy Engineering Group Tianjin Electric Power Construction Co., Ltd. (中國能源建設集團天津電力建設有限公司)	GR202312000775	15%
China Energy Engineering Group Tianjin Electric Power Design Institute Co., Ltd. (中國能源建設集團天津電力設計院有限公司)	GR202212001301	15%
China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. (中國能源建設集團西北電力建設工程有限公司)	GR202361000493	15%
China Energy Construction Group Northwest Electric Power Research Institute Co., Ltd. (中國能源建設集團西北電力試驗研究院有限公司)	GR202461001189	15%
China Energy Engineering Group Xinjiang Electric Power Design Institute Co., Ltd. (中國能源建設集團新疆電力設計院有限公司)	GR202465000232	15%
China Energy Engineering Group Yunnan Electric Power Design Institute Co., Ltd. (中國能源建設集團雲南省電力設計院有限公司)	GR202353000239	15%
China Energy Engineering Group Zhejiang Electric Power Design Institute Co., Ltd. (中國能源建設集團浙江省電力設計院有限公司)	GR202433006330	15%
Zhongnan Electric Power Project Management Consulting (Hubei) Co., Ltd. (中南電力項目管理諮詢(湖北)有限公司)	GR202242004331	15%
China Energy Engineering (Beijing) Energy Research Institute Co., Ltd. (中能建(北京)能源研究院有限公司)	GR202311001586	15%

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(1) *Tax incentives for high-tech enterprises (Continued)*

The main details of the Company's identification as a high-tech enterprise are as follows:
(Continued)

Name of entity	Certificate number	Effective tax rate
China Energy Engineering (Xinjiang) Engineering Quality Inspection Co., Ltd. (中能建(新疆)工程質量檢測有限公司)	GR202465000351	15%
China Energy Engineering Energy Storage Technology (Wuhan) Co., Ltd. (中能建儲能科技(武漢)有限公司)	GR202342002690	15%
China Energy Construction Geothermal Co., Ltd. (中能建地熱有限公司)	GR202211005587	15%
China Energy Construction Group Co., Ltd. (中能建建築集團有限公司)	GR202434005301	15%
China Energy Road and Bridge Engineering Co., Ltd. (中能建路橋工程有限公司)	GR202412001176	15%
China Energy Engineering Group Northwest City Construction Co., Ltd. (中能建西北城市建設有限公司)	GR202361004083	15%
Explosive Jintai (Chongqing) Chemical Co., Ltd. (易普力錦泰(重慶)化工有限公司)	GR202451100064	15%
Gezhouba Group Testing and Inspection Co., Ltd. (葛洲壩集團試驗檢測有限公司)	GR202242003201	15%
Gezhouba Explosive (Hunan) Technology Co., Ltd. (葛洲壩易普力(湖南)科技有限公司)	GR202443000916	15%

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(2) *Tax incentives for the Western Development*

According to the Announcement No. 23 in 2020 issued by Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission, from 1 January 2021 to 31 December 2030, for enterprises in encouraged industries located in the western region, corporate income tax is levied at a reduced rate of 15%. The term “encouraged industrial enterprises” as mentioned in this article refers to enterprises whose main business is the industrial projects specified in the Catalogue of Encouraged Industries in the Western Region, and whose main business income accounts for more than 60% of the total enterprise income.

Main entities of the Company enjoying the tax incentives for the Western Development are as follows:

Name of entity	Effective tax rate
Gezhouba Chongqing Daxihe Hydropower Development Co., Ltd. (葛洲壩重慶大溪河水電開發有限公司)	15%
Explosive (Xinjiang) Mining Engineering Co., Ltd. (易普力(新疆)礦山工程有限公司)	15%
Gezhouba Explosive Guangxi Weiqi Chemical Co., Ltd. (葛洲壩易普力廣西威奇化工有限責任公司)	15%
Gezhouba Explosive Chongqing Lineng Civil Explosive Co., Ltd. (葛洲壩易普力重慶力能民爆股份有限公司)	15%
Enshi Yuefeng Yunlong River Hydropower Development Co., Ltd. (恩施市越峰雲龍河水電開發有限公司)	15%
Ningxia Tianchang Civil Explosive Equipment Co., Ltd. (寧夏天長民爆器材有限責任公司)	15%
Gezhouba Explosive Sichuan Blasting Engineering Co., Ltd. (葛洲壩易普力四川爆破工程有限公司)	15%
China Electric Power Engineering Consulting Group Northwest Electric Power Design Institute Co., Ltd. (中國電力工程顧問集團西北電力設計院有限公司)	15%
China Energy Engineering Group Shaanxi Electric Power Design Institute Co., Ltd. (中國能源建設集團陝西省電力設計院有限公司)	15%
China Energy Engineering Group Gansu Electric Power Design Institute Co., Ltd. (中國能源建設集團甘肅省電力設計院有限公司)	15%
Xinjiang Dingyao Engineering Consulting Co., Ltd. (新疆鼎耀工程諮詢有限公司)	15%
China Energy Engineering Group Yunnan Electric Power Design Institute Co., Ltd. (中國能源建設集團雲南省電力設計院有限公司)	15%
Guangxi Guineng Engineering Consulting Group Co., Ltd. (廣西桂能工程諮詢集團有限公司)	15%
Guangxi Hydropower Research Institute Co., Ltd. (廣西水電科學研究院有限公司)	15%
Guangxi Zhongyu Engineering Consulting Co., Ltd. (廣西中宇工程諮詢有限公司)	15%

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(2) *Tax incentives for the Western Development (Continued)*

Main entities of the Company enjoying the tax incentives for the Western Development are as follows: (Continued)

Name of entity	Effective tax rate
Northwestern Third Electric Power Construction Co., Ltd. (西北電力建設第三工程有限公司)	15%
Northwest Electric Power Construction Engineering Supervision Co., Ltd. (西北電力建設工程監理有限責任公司)	15%
Guangxi Longjiang Electric Power Development Co., Ltd. (廣西龍江電力開發有限責任公司)	15%
Guangxi Liyuan Engineering Project Management Co., Ltd. (廣西力元工程項目管理有限公司)	15%
Xinjiang Electric Power Construction Co., Ltd. (新疆電力建設有限公司)	15%
China Energy Engineering Group Yunnan Thermal Power Construction Co., Ltd. (中國能源建設集團雲南火電建設有限公司)	15%
Ansai Zhongdian Engineering New Energy Co., Ltd. (安塞中電工程新能源有限公司)	15%
Dali China Energy Construction Investment New Energy Co., Ltd. (大荔中能建投新能源有限公司)	15%
Sichuan Energy Construction Engineering Technical Service Co., Ltd. (四川能建工程技術服務有限公司)	15%
Yanchi China Energy Construction Investment New Energy Co., Ltd. (鹽池縣中能建投新能源有限公司)	15%
Explosive Jintai (Chongqing) Chemical Co., Ltd. (易普力錦泰(重慶)化工有限公司)	15%
China Energy Engineering Group Northwest Power Construction Gansu Engineering Co., Ltd. (中國能源建設集團西北電力建設甘肅工程有限公司)	15%
Chongzuo Jiangzhou China Energy Construction New Energy Co., Ltd. (崇左市江州區中能建新能源有限公司)	15%
Guigang China Energy Construction New Energy Co., Ltd. (貴港中能建新能源有限公司)	15%
Ningming China Energy Construction New Energy Co., Ltd. (寧明中能建新能源有限公司)	15%
Fusui China Energy Construction New Energy Co., Ltd. (扶綏中能建新能源有限公司)	15%
Chongzuo Jiangzhou China Energy Green Power New Energy Co., Ltd. (崇左市江州區中能綠電新能源有限公司)	15%
Tiandeng China Energy Construction New Energy Co., Ltd. (天等中能建新能源有限公司)	15%

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(2) *Tax incentives for the Western Development (Continued)*

Main entities of the Company enjoying the tax incentives for the Western Development are as follows: (Continued)

Name of entity	Effective tax rate
Gonghe China Energy Construction Investment Qingjiaokong New Energy Co., Ltd. (共和中能建投青交控新能源有限公司)	15%
Jingyuan China Energy Construction Investment New Energy Co., Ltd. (涇源縣中能建投新能源有限公司)	15%
Zhangye China Energy Construction Investment New Energy Co., Ltd. (張掖中能建投新能源有限公司)	15%
Yulin China Energy Construction Juhuang New Energy Co., Ltd. (榆林中能建巨皇新能源有限公司)	15%
Luonan China Energy Construction Investment New Energy Co., Ltd. (洛南中能建投新能源有限公司)	15%
Jingchuan China Energy Construction Investment New Energy Co., Ltd. (涇川中能建投新能源有限公司)	15%
China Energy Engineering Group Xinjiang Electric Power Design Institute Co., Ltd. (中國能源建設集團新疆電力設計院有限公司)	15%
China Energy Engineering Group Yongsheng New Energy Co., Ltd. (中國能源建設集團永勝新能源有限公司)	15%
Yichuan Zhongdian Engineering New Energy Co., Ltd. (宜川中電工程新能源有限公司)	15%
Jingjing Jiema Energy Technology Co., Ltd. (涇陽捷茂能源科技有限公司)	15%
Daxin China Energy Construction New Energy Co., Ltd. (大新中能建新能源有限公司)	15%
Longzhou China Energy Construction New Energy Co., Ltd. (龍州中能建新能源有限公司)	15%
Guangxi Guigang Zhongdian New Energy Co., Ltd. (廣西貴港市中電新能源有限公司)	15%
Guangxi Guiping Zhongdian New Energy Co., Ltd. (廣西桂平市中電新能源有限公司)	15%
Guangxi Pingnan Zhongdian New Energy Co., Ltd. (廣西平南縣中電新能源有限公司)	15%
Chongzuo Jiangzhou Zhongdian Intelligent New Energy Co., Ltd. (崇左市江州區中電智慧新能源有限公司)	15%
Daxin Zhongdian Intelligent New Energy Co., Ltd. (大新縣中電智慧新能源有限公司)	15%
Fusui Zhongdian Intelligent New Energy Co., Ltd. (扶綏縣中電智慧新能源有限公司)	15%

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(2) *Tax incentives for the Western Development (Continued)*

Main entities of the Company enjoying the tax incentives for the Western Development are as follows: (Continued)

Name of entity	Effective tax rate
Ningming Zhongdian Intelligent New Energy Co., Ltd. (寧明縣中電智慧新能源有限公司)	15%
Tiandeng Zhongdian Intelligent New Energy Co., Ltd. (天等縣中電智慧新能源有限公司)	15%
Longzhou Zhongdian Intelligent New Energy Co., Ltd. (龍州縣中電智慧新能源有限公司)	15%
Pingxiang Zhongdian Intelligent New Energy Co., Ltd. (憑祥市中電智慧新能源有限公司)	15%
Ningming Zhongdian New Energy Co., Ltd. (寧明中電新能源有限公司)	15%
Jiuquan Energy Construction Yuneng Technology Co., Ltd. (酒泉能建玉能科技有限公司)	15%
China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. (中國能源建設集團西北電力建設工程有限公司)	15%
Huangyuan Huahanghai New Energy Co., Ltd. (遼源華瀚海新能源有限責任公司)	15%
Huangyuan Huahan New Energy Co., Ltd. (遼源華漢新能源有限責任公司)	15%
Turpan Huaxin New Energy Co., Ltd. (吐魯番華新新能源有限責任公司)	15%
Guangxi T-energy Engineering Consultancy Co., Ltd. (廣西泰能工程諮詢有限公司)	15%
China Gezhouba Group Explosive Co., Ltd. (中國葛洲壩集團易普力股份有限公司)	15%
Lanzhou Kaiyuan Engineering Supervision Co., Ltd. (蘭州開元工程監理有限責任公司)	15%
Guangxi Hechi Little Three Gorges Tourism Co., Ltd. (廣西河池小三峽旅遊有限公司)	15%
Gezhouba Explosive Emeishan Civil Explosives Co., Ltd. (葛洲壩易普力峨眉山民爆有限公司)	15%
China Energy Engineering Xinjiang Energy Development Co., Ltd. (中能建新疆能源發展有限公司)	15%
China Energy Construction Investment Urumqi New Energy Co., Ltd. (中能建投烏魯木齊新能源有限公司)	15%

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(3) *Tax incentives for public infrastructure projects*

According to the relevant provisions of Article 27 of the Enterprise Income Tax Law of the People's Republic of China (Order of the President of the People's Republic of China [2007] No. 63), income of the subsidiaries of the Company engaged in the investment and operation of public infrastructure projects supported by the state, shall be exempted from corporate income tax from the first year to the third year, and halved from the fourth to sixth year starting from the tax year in which the project receives the first income from production and operation.

In accordance with the relevant provisions of Article 88 of the Regulations on the Implementation of the Enterprise Income Tax Law of the People's Republic of China (State Council Order [2007] No. 512), income of the subsidiaries of the Company engaged in environmental protection, energy-saving and water-saving projects such as public sewage treatment, public waste treatment, comprehensive development and utilization of biogas, technological transformation of energy conservation and emission reduction, and seawater desalination, shall be exempted from corporate income tax from the first year to the third year, and halved from the fourth to sixth year starting from the tax year in which the project receives the first income from production and operation.

The Company's main enterprises enjoying tax incentives for public infrastructure projects are as follows:

Name of entity	Beginning year
Gaolan Youneng New Energy Investment Co., Ltd. (皋蘭優能新能源投資有限公司)	2024
Longzhou Zhongdian Intelligent New Energy Co., Ltd. (龍州縣中電智慧新能源有限公司)	2024
Pingxiang Zhongdian Intelligent New Energy Co., Ltd. (憑祥市中電智慧新能源有限公司)	2024
Chongzuo Jiangzhou Zhongdian Intelligent New Energy Co., Ltd. (崇左市江州區中電智慧新能源有限公司)	2024
Zhejiang Qingyuan Zhongneng Green Power Wind Power Co., Ltd. (浙江慶元中能綠電風電有限公司)	2024
China Energy Construction Investment (Yangjiang) New Energy Co., Ltd. (中能建投(陽江)新能源有限公司)	2024
Tiandeng China Energy Construction New Energy Co., Ltd. (天等中能建新能源有限公司)	2022
Gonghe China Energy Construction Investment Qingjiaokong New Energy Co., Ltd. (共和中能建投青交控新能源有限公司)	2022
Hunan Lanshan Zhongdian Engineering New Energy Co., Ltd. (湖南藍山中電工程新能源有限公司)	2020
Xiyang China Energy Construction Investment New Energy Co., Ltd. (昔陽中能建投新能源有限公司)	2023
China Energy Construction Investment Xilin Gol League New Energy Co., Ltd. (中能建投錫林郭勒盟新能源有限公司)	2020
China Energy Construction Investment Anda New Energy Co., Ltd. (中能建投安達市新能源有限公司)	2022

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(3) Tax incentives for public infrastructure projects (Continued)

The Company's main enterprises enjoying tax incentives for public infrastructure projects are as follows: (Continued)

Name of entity	Beginning year
Heilongjiang Fengyun Wind Power Co., Ltd. (黑龍江省風雲風力發電有限責任公司)	2020
Yongjia Zhongdian Engineering New Energy Co., Ltd. (永嘉中電工程新能源有限公司)	2021
Dali China Energy Construction Investment New Energy Co., Ltd. (大荔中能建投新能源有限公司)	2021
Ansai Zhongdian Engineering New Energy Co., Ltd. (安塞中電工程新能源有限公司)	2022
Yanchi China Energy Construction Investment New Energy Co., Ltd. (鹽池縣中能建投新能源有限公司)	2022
China Energy Construction Investment Chizhou New Energy Co., Ltd. (中能建投池州新能源有限公司)	2022
Chongzuo Jiangzhou China Energy Green Power New Energy Co., Ltd. (崇左市江州區中能綠電新能源有限公司)	2023
Chongzuo Jiangzhou China Energy Construction New Energy Co., Ltd. (崇左市江州區中能建新能源有限公司)	2023
China Energy Construction (Qingtian) New Energy Co., Ltd. (中能建(青田)新能源有限公司)	2021
China Energy Construction Investment Jinlongshan Wind Power (Nanxiong) Co., Ltd. (中能建投金龍山風電(南雄)有限公司)	2021
Guigang China Energy Construction New Energy Co., Ltd. (貴港中能建新能源有限公司)	2023
China Energy Green Power (Zhejiang Qingyuan) Photovoltaic Energy Co., Ltd. (中能綠電(浙江慶元)光伏能源有限公司)	2023
Heqing China Energy Construction New Energy Co., Ltd. (鶴慶中能建新能源有限公司)	2023
China Energy Construction Investment (Ziyun) New Energy Electricity Power Co., Ltd. (中能建投(紫雲)新能源發電有限公司)	2023
China Energy Construction Investment (Guangrao) New Energy Co., Ltd. (中能建投(廣饒)新能源有限公司)	2023
Jingyang Jiemao Energy Technology Co., Ltd. (涇陽捷茂能源科技有限公司)	2023
Qinshui Yuanjing Huihe Wind Power Co., Ltd. (沁水遠景匯合風電有限公司)	2021
Hunan Liling CLP Engineering New Energy Co., Ltd. (湖南醴陵中電工程新能源有限公司)	2020

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(3) *Tax incentives for public infrastructure projects (Continued)*

The Company's main enterprises enjoying tax incentives for public infrastructure projects are as follows: (Continued)

Name of entity	Beginning year
China Energy Construction Investment Wuwei New Energy Co., Ltd. (中能建投無為新能源有限公司)	2021
Lingshan China Energy Construction Investment New Energy Co., Ltd. (靈山縣中能建投新能源有限公司)	2023
China Energy Green Power (Zhangye) New Energy Co., Ltd. (中能綠電(張掖)新能源有限公司)	2023
China Energy Construction Investment Songyuan New Energy Co., Ltd. (中能建投松原新能源有限公司)	2022
Fusui Zhongdian Intelligent New Energy Co., Ltd. (扶綏縣中電智慧新能源有限公司)	2024
Ningming China Energy Construction New Energy Co., Ltd. (寧明中能建新能源有限公司)	2023
Quzhou Qujiang China Energy Green Power New Energy Co., Ltd. (衢州市衢江區中能綠電新能源有限公司)	2021
Daxin China Energy Construction New Energy Co., Ltd. (大新中能建新能源有限公司)	2024
Tiandeng Zhongdian Intelligent New Energy Co., Ltd. (天等縣中電智慧新能源有限公司)	2024
Fusui China Energy Construction New Energy Co., Ltd. (扶綏中能建新能源有限公司)	2023
Ningming Zhongdian Intelligent New Energy Co., Ltd. (寧明縣中電智慧新能源有限公司)	2024
China Energy Construction Investment Da'an Energy Co., Ltd. (中能建投大安能源有限公司)	2024
Zhucheng China Energy Construction Investment New Energy Co., Ltd. (諸城中能建投新能源有限公司)	2023
China Energy Construction Investment Heilongjiang New Energy Co., Ltd. (中能建投黑龍江新能源有限公司)	2021
Zhuzhou Huhuo New Energy Co., Ltd. (株洲湖火新能源有限公司)	2024
Zhongnan Power Wuhan New Energy Co., Ltd. (中南電力武漢新能源有限公司)	2022
Zhongdian Engineering Yexian New Energy Co., Ltd. (中電工程葉縣新能源有限公司)	2022
China Energy Construction Investment Hami New Energy Co., Ltd. (中能建投哈密新能源有限公司)	2023
Lianyungang Hefeng Wind Power Co., Ltd. (連雲港和風風電有限公司)	2021

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VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(3) Tax incentives for public infrastructure projects (Continued)

The Company's main enterprises enjoying tax incentives for public infrastructure projects are as follows: (Continued)

Name of entity	Beginning year
Nangong China Energy Green Power New Energy Co., Ltd. (南宮市中能綠電新能源有限公司)	2021
Langxi Shengshi Energy Investment Management Co., Ltd. (郎溪縣盛世能源投資管理有限公司)	2020
Yicheng Integrated Power Engineering New Energy Co., Ltd. (宜城市綜電工程新能源有限公司)	2022
Sheyang Zhongnan Power New Energy Co., Ltd. (射陽中南電力新能源有限公司)	2022
China Energy Construction Investment Shihezi New Energy Co., Ltd. (中能建投石河子新能源有限公司)	2023
Zhongdian Dali New Energy Co., Ltd. (中電大理新能源有限公司)	2023
Zhenning Zhongneng Green Power New Energy Co., Ltd. (鎮寧中能綠電新能源有限公司)	2024
Chunhua China Energy Construction Investment New Energy Co., Ltd. (淳化中能建投新能源有限公司)	2025
Qinzhou China Energy Construction Investment New Energy Co., Ltd. (欽州中能建投新能源有限公司)	2025
Zhongnan Power Tianmen New Energy Co., Ltd. (中南電力天門新能源有限公司)	2025
China Energy Construction Investment Huai'an New Energy Co., Ltd. (中能建投懷安新能源有限公司)	2025
Yangjiang Yangdong China Energy Intelligent New Energy Co., Ltd. (陽江市陽東中能智慧新能源有限公司)	2025
Shenchi China Energy Construction Investment New Energy Co., Ltd. (神池中能建投新能源有限公司)	2025
China Energy Construction Investment (Hechi) New Energy Investment Co., Ltd. (中能建投(河池)新能源投資有限公司)	2025
Zhangye China Energy Construction Investment New Energy Co., Ltd. (張掖中能建投新能源有限公司)	2025
China Energy Construction Investment (Liupanshui) Power Co., Ltd. (中能建投(六盤水)電力有限公司)	2025
Turpan Huaxin New Energy Co., Ltd. (吐魯番華新新能源有限責任公司)	2025
Zhongdian Shuangbai New Energy Co., Ltd. (中電雙柏新能源有限公司)	2025
Shangyi Jinshang New Energy Development Co., Ltd. (尚義津尚新能源開發有限公司)	2025

Financial Report

VI. TAXATION (CONTINUED)

2. Tax Preference (Continued)

(3) *Tax incentives for public infrastructure projects (Continued)*

The Company's main enterprises enjoying tax incentives for public infrastructure projects are as follows: (Continued)

Name of entity	Beginning year
Yanchang Diangu Green Power New Energy Co., Ltd. (延長縣電顧綠電新能源有限公司)	2025
Shaoyang Huhuo New Energy Co., Ltd. (邵陽縣湖火新能源有限公司)	2025
Huangyuan Huahan New Energy Co., Ltd. (遑源華漢新能源有限責任公司)	2025
Chizhou Hehong New Energy Co., Ltd. (池州合洪新能源有限公司)	2025
Hengshan China Energy Construction Investment Energy Co., Ltd. (衡山中能建投能源有限公司)	2025
Huangyuan Huahanhai New Energy Co., Ltd. (遑源華瀚海新能源有限責任公司)	2025
Pingding China Energy Construction Investment New Energy Co., Ltd. (Phase I Wind Power Project) (平定中能建投新能源有限公司(一期風力發電項目))	2020
Pingding China Energy Construction Investment New Energy Co., Ltd. (Phase II Wind Power Expansion Project) (平定中能建投新能源有限公司(二期風力發電擴建項目))	2023
China Energy Construction Ruyang New Energy Co., Ltd. (中能建汝陽新能源有限公司)	2020

3. Others

☒ Applicable ☐ Not Applicable

- (1). According to the Notice on the Value-Added Tax Policies for Wind Power Generation (Cai Shui [2015] No. 74), starting from 1 July 2015, taxpayer who sales self-produced power products using wind power will be subject to the policy of 50% VAT refund immediately after collection.
- (2). According to the Notice of State Taxation Administration on Issues Concerning the Enterprise Income Tax Incentives on Enterprises that Recruit the Disabled (《國家稅務總局關於安置殘疾人員就業有關企業所得稅優惠政策問題的通知》) (Cai Shui [2009] No. 70), the enterprise could deduct all the salary payment for the disabled employees in light of true situation and again deduct additional 100% of the aforesaid salary payment.

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS

1. Cash at Bank and on Hand

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Cash on hand	23,053	18,975
Bank deposits	80,188,719	82,362,899
Other currency funds	8,346,962	8,780,334
Total	88,558,734	91,162,208
Including: Total amount deposited abroad	8,816,862	7,853,595

Other explanation

- 1) Other currency funds of the Company mainly include deposits for bank acceptance bills, deposits for letters of credit, deposits for letter of guarantee and other funds with limited use, please refer to Note VII 25 Assets with Restricted Ownership or Right-of-use.
- 2) Some of the currency funds of the Company deposited abroad are subject to foreign exchange controls in relevant countries or regions, and cannot be freely converted into foreign currencies or remitted from these countries or regions.

2. Financial Assets Held for Trading

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss	120,909	420,989
Including:		
Investment in debt instruments	100,216	400,303
Investment in equity instruments	20,693	20,686
Total	120,909	420,989

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Bills Receivables

(1). Presentation of bills receivables by classification

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Bank acceptance bills	3,273,277	3,169,750
Commercial acceptance bills	785,050	1,021,580
Total	4,058,327	4,191,330

(2). Bills receivables endorsed or discounted by the Company at the end of the period and not yet due on the balance sheet date

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance bills	1,272,215	1,201,973
Commercial acceptance bills		320,503
Total	1,272,215	1,522,476

(3). Disclosure by classification with the method of provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts			Book balance		Provision for bad debts		
	Amount	Proportion (%)	Amount	Provision percentage (%)	Carrying amount	Amount	Proportion (%)	Amount	Provision percentage (%)	Carrying amount
Provision for bad debts on group basis	4,058,608	100.00	281	0.01	4,058,327	4,198,276	100.00	6,946	0.17	4,191,330
Including:										
Bank acceptance bills	3,273,277	80.65			3,273,277	3,169,750	75.50			3,169,750
Commercial acceptance bills	785,331	19.35	281	0.04	785,050	1,028,526	24.50	6,946	0.68	1,021,580
Total	4,058,608	/	281	/	4,058,327	4,198,276	/	6,946	/	4,191,330

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Bills Receivables (Continued)

(3). Disclosure by classification with the method of provision for bad debts (Continued)

Provision for bad debts on individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debts on group basis:

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Provision percentage (%)
Commercial acceptance bills on group basis	785,331	281	0.04
Total	785,331	281	0.04

Explanation on provision for bad debt on group basis

☐ Applicable ☒ Not Applicable

Provision for bad debt under general model of expected credit losses

☐ Applicable ☒ Not Applicable

Explanation on significant changes in the book balance of bills receivables for which loss provisions have been changed during the period:

☐ Applicable ☒ Not Applicable

(4). Provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Category	Opening balance	Provision	Changes for the period			Closing balance
			Recovery or reversal	Charge or write-off	Other changes	
Provision for bad debts on group basis	6,946	-6,665				281
Total	6,946	-6,665				281

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐ Applicable ☒ Not Applicable

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Bills Receivables (Continued)

(5). Bills receivables actually written-off for the period

☐ Applicable ☒ Not Applicable

Of which, significant bills receivables written-off:

☐ Applicable ☒ Not Applicable

Explanation on written-off of bills receivables:

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

4. Trade Receivables

(1). Disclosure by aging

☒ Applicable ☐ Not Applicable

	Unit: '000 Currency: RMB	
Aging	Closing book balance	Opening book balance
Within 1 year (inclusive)	75,615,396	64,152,007
Within 1 year	75,615,396	64,152,007
1 to 2 years	13,486,098	11,873,699
2 to 3 years	6,728,341	7,302,899
Over 3 years	10,619,975	8,780,517
Total	106,449,810	92,109,122

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade Receivables (Continued)

(2). Disclosure by classification with the method of provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts			Book balance		Provision for bad debts		
	Amount	Proportion (%)	Amount	Provision percentage (%)	Carrying amount	Amount	Proportion (%)	Amount	Provision percentage (%)	Carrying amount
Provision for bad debts on group basis	106,449,810	100.00	7,365,403	6.92	99,084,407	92,109,122	100.00	6,871,817	7.46	85,237,305
Including:										
Provision for bad debts on group basis	106,449,810	100.00	7,365,403	6.92	99,084,407	92,109,122	100.00	6,871,817	7.46	85,237,305
Total	106,449,810	100.00	7,365,403	6.92	99,084,407	92,109,122	100.00	6,871,817	7.46	85,237,305

Provision for bad debts on individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debts on group basis:

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Provision percentage (%)
Central enterprises	35,483,980	354,840	1.00
Local governments and other state-owned enterprises	33,503,413	1,005,102	3.00
Private enterprises and others	37,462,417	6,005,461	16.03
Total	106,449,810	7,365,403	6.92

Explanation on provision for bad debt on group basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt under general model of expected credit losses

☐ Applicable ☒ Not Applicable

Explanation on significant changes in the book balance of trade receivables for which loss provisions have been changed during the period:

☐ Applicable ☒ Not Applicable

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade Receivables (Continued)

(3). Provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Category	Opening balance	Provision	Changes for the period		Other changes	Closing balance
			Recovery or reversal	Charge or write-off		
Provision for bad debts on group basis	6,871,817	488,511		7,330	12,405	7,365,403
Total	6,871,817	488,511		7,330	12,405	7,365,403

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐ Applicable ☒ Not Applicable

(4). Trade receivables actually written-off for the period

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Write-off amount
Trade receivables actually written-off	7,330

(5). Top five amount of trade receivables and contract assets

The top five closing balance of trade receivables and contract assets (including contract assets reported in other non-current assets) totaled RMB12,590,620 thousand, accounting for 4.00% of the total closing balance of trade receivables and contract assets (including contract assets reported in other non-current assets). The corresponding provision for bad debts of trade receivables and the provision for impairment of contract assets totaled RMB251,013 thousand.

(6). Derecognition of trade receivables due to transfer of financial assets

As at 30 June 2025, the Company's trade receivables derecognised as a result of transfer of financial assets totaled RMB1,565,259 thousand.

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Contract Assets

(1). Contract assets

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Bad debt provision	Carrying amount	Book balance	Bad debt provision	Carrying amount
Contract assets	120,199,009	3,003,354	117,195,655	106,687,710	3,032,372	103,655,338
Total	120,199,009	3,003,354	117,195,655	106,687,710	3,032,372	103,655,338

(2). Disclosure by classification with the method of provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts			Book balance		Provision for bad debts		
	Amount	Proportion (%)	Amount	Provision percentage (%)	Carrying amount	Amount	Proportion (%)	Amount	Provision percentage (%)	Carrying amount
Provision for bad debts on group basis	120,199,009	100.00	3,003,354	2.50	117,195,655	106,687,710	100.00	3,032,372	2.84	103,655,338
Including:										
Provision for impairment on group basis	120,199,009	100.00	3,003,354	2.50	117,195,655	106,687,710	100.00	3,032,372	2.84	103,655,338
Total	120,199,009	100.00	3,003,354	2.50	117,195,655	106,687,710	100.00	3,032,372	2.84	103,655,338

Provision for bad debts on an individual basis:

☐ Applicable ☒ Not Applicable

Explanation on provision for bad debts on an individual basis:

☐ Applicable ☒ Not Applicable

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Contract Assets (Continued)

(2). Disclosure by classification with the method of provision for bad debts (Continued)

Provision for bad debts on group basis:

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Provision percentage (%)
Low risk group	120,199,009	3,003,354	2.50
Total	120,199,009	3,003,354	2.50

Other explanation:

☒ Applicable ☐ Not Applicable

The contract assets are mainly generated from the construction and contracting business of the Company. The Company provides engineering contracting and construction services in accordance with the engineering construction contracts signed with customers, and recognizes revenue during the contract period based on the performance progress. The Company's customers settle with the Company on the performance progress of engineering contracting and construction service according to contracts, and pay the project costs according to the credit period stipulated in the contracts after settlement. The excess of the revenue recognized by the Company based on the performance progress over the settled costs is recognized as contract assets, and the excess of the settled costs over the revenue recognized by the Company based on the performance progress is recognized as contract liabilities.

6. Receivables Financing

(1). Presentation of receivables financing by classification

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Bank acceptance bills	1,251,453	1,088,616
Total	1,251,453	1,088,616

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Prepayments

(1). Presentation of prepayments by aging

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Aging	Closing balance		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	31,002,796	81.13	20,953,146	69.43
1 to 2 years	3,457,335	9.05	5,465,373	18.11
2 to 3 years	1,412,410	3.70	1,474,091	4.88
Over 3 years	2,339,086	6.12	2,287,063	7.58
Total	38,211,627	100.00	30,179,673	100.00

(2). Top five prepayments in closing balance by advances from customers

✓ Applicable ☐ Not Applicable

The top five prepayments in closing balance totaled RMB6,474,477 thousand, accounting for 16.90% of the total prepayments in closing balance.

8. Other Receivables

Breakdown by item

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Dividend receivables	237,500	152,175
Other receivables	32,048,870	32,105,604
Total	32,286,370	32,257,779

Other explanation:

☐ Applicable ✓ Not Applicable

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Other Receivables (Continued)

Dividend receivables

(1). *Dividend receivables*

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Project (or investee)	Closing balance	Opening balance
Sinopharm Group Xi'an Bio-Pharmaceutical Co. Ltd. (國藥集團西安生物製藥有限公司)	100,522	100,522
Jinan Licheng Jiahong Industrial Investment Partnership (Limited Partnership) (濟南市曆城區嘉弘產業投資合夥 企業(有限合夥))	70,750	
Yunnan Hexing Investment and Development Co., Ltd. (雲南和興投資開發股份有限公司)	18,039	18,039
D&C Engineering Ltd. (D&C工程有限公司)	12,963	
Guangxi Liuzhou Guilou Hydropower Co., Ltd. (廣西柳州市桂柳水電有限公司)	10,312	14,120
Others	24,914	19,494
Total	237,500	152,175

(2). *Significant dividend receivables with aging over one year*

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Project (or investee)	Closing balance	Aging	Reasons for non-recovery	Whether impairment occurred and the basis for its judgment
Sinopharm Group Xi'an Bio-Pharmaceutical Co. Ltd. (國藥集團西安生物製藥有限公司)	100,522	3 to 4 years	The time for payment as agreed in the contract is not yet due	No
Guangxi Liuzhou Guilou Hydropower Co., Ltd. (廣西柳州市桂柳水電有限公司)	10,312	4 to 5 years	The investee company shall paid according to the funding scheme	
Total	110,834	/	/	/

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Other Receivables (Continued)

Other receivables(1). *Disclosure by aging*✓ Applicable ☐ Not Applicable

	Unit: '000 Currency: RMB	
Aging	Closing book balance	Opening book balance
Within 1 year (inclusive)	21,340,482	13,768,754
Including: Sub-items within 1 year		
Within 1 year (inclusive)	21,340,482	13,768,754
1-2 years	4,111,042	7,890,654
2-3 years	3,615,265	6,519,036
Over 3 years	6,342,633	7,228,356
Total	35,409,422	35,406,800

(2). *Classification by nature of amounts*✓ Applicable ☐ Not Applicable

	Unit: '000 Currency: RMB	
Nature of amount	Closing book balance	Opening book balance
Pledge and security deposit	16,903,151	14,583,258
Other advances	12,296,711	11,805,679
Borrowed funds	2,966,347	5,412,588
Tax payable	510,250	515,593
Others	2,732,963	3,089,682
Total	35,409,422	35,406,800

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Other Receivables (Continued)

Other receivables (Continued)

(3). Provision for bad debts

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

	Stage I ECL over the next 12 months	Stage II Lifetime ECL (non-credit impaired)	Stage III Lifetime ECL (credit impaired)	Total
Provision for bad debts				
Balance as at 1 January 2025	1,576,979		1,724,217	3,301,196
Balance for the period as at 1 January 2025	–	–	–	
– Transfer to stage II				
– Transfer to stage III				
– Reverse to stage II				
– Reverse to stage I				
Provision made during the period	1,411		109,395	110,806
Reversed during the period			4,904	4,904
Written off during the period			48,411	48,411
Other changes			1,865	1,865
Balance as at 30 June 2025	1,578,390		1,782,162	3,360,552

(4). Top five other receivables in closing balance by debtors

✓ Applicable ☐ Not Applicable

The top five other receivables in closing balance totaled RMB5,598,232 thousand, accounting for 15.81% of the total closing balance of other receivables. The corresponding provision for bad debts of other receivables totaled RMB39,072 thousand.

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Inventories

(1). Classification of inventories

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for inventory impairment/ Impairment provision for contract performance cost	Carrying amount	Book balance	Provision for inventory impairment/ Impairment provision for contract performance cost	Carrying amount
Materials in transit	73,208		73,208	66,878		66,878
Raw materials	5,340,825	47,749	5,293,076	4,028,722	48,436	3,980,286
Product in progress	2,412,405	49,392	2,363,013	2,047,885	58,478	1,989,407
Development cost	50,591,057	10,925	50,580,132	43,761,606	10,925	43,750,681
Inventory products	6,526,682	104,647	6,422,035	4,693,339	104,782	4,588,557
Products under development	18,323,202	201,438	18,121,764	20,466,119	209,249	20,256,870
Circulating materials	241,847	8,741	233,106	252,927	8,511	244,416
Total	83,509,226	422,892	83,086,334	75,317,476	440,381	74,877,095

(2). Provision for inventory impairment and impairment provision for contract performance cost

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase for the period		Decrease for the period		Closing balance
		Provision	Others	Reversal or write-off	Others	
Raw materials	48,436			687		47,749
Product in progress	58,478	19,493		28,579		49,392
Development cost	10,925					10,925
Inventory products	104,782	2,362		2,497		104,647
Products under development	209,249			7,811		201,438
Circulating materials	8,511	230				8,741
Total	440,381	22,085		39,574		422,892

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Inventories (Continued)

(2). Provision for inventory impairment and impairment provision for contract performance cost (Continued)

Reasons for reversal or write-off of provision for inventory impairment for the period

☒ Applicable ☐ Not Applicable

Item	Specific basis for determination of the net realizable value	Reason for reversal of provision for inventory impairment	Reason for write-off of provision for inventory impairment
Raw materials	The net realizable value is determined based on the estimated selling price of relevant products less estimated costs to be incurred for completion, estimated sales expenses and relevant taxes	Increase in the net realizable value of inventories with provision for inventory impairment for prior periods	During the current period, inventories with provision for impairment were consumed/sold
Product in progress			
Development cost			
Inventory products			
Products under development			
Circulating materials			

(3). Explanation on inclusion of capitalized amount of the borrowing costs in the closing balance of inventories and the criteria and basis for its calculation

☒ Applicable ☐ Not Applicable

As of 30 June 2025, the amount of capitalized borrowing costs included in the closing balance of inventories of the Company was RMB6,206,027 thousand.

10. Non-current Assets Due Within One Year

☒ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Closing balance	Opening balance
Long-term receivables due within one year	3,067,961	6,307,613
Other non-current assets due within one year	874,161	862,749
Total	3,942,122	7,170,362

Debt investments due within one year

☐ Applicable ☒ Not Applicable

Other debt investments due within one year

☐ Applicable ☒ Not Applicable

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Other Current Assets

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
VAT to be deducted	17,544,392	14,702,756
Prepaid taxes	2,463,276	2,237,440
Others	3,691,296	123,759
Total	23,698,964	17,063,955

12. Long-term Receivables

(1). Long-term receivables

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Installment receipts for the provision of labor service	30,285,730	656,840	29,628,890	28,448,836	616,924	27,831,912
Others	576,612		576,612	578,144		578,144
Total	30,862,342	656,840	30,205,502	29,026,980	616,924	28,410,056

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Long-term Receivables (Continued)

(2). Disclosure by classification with the method of provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts			Book balance		Provision for bad debts		
	Amount	Proportion (%)	Amount	Provision percentage (%)	Carrying amount	Amount	Proportion (%)	Amount	Provision percentage (%)	Carrying amount
Provision for bad debts on an individual basis	485,700	1.57	194,464	40.04	291,236	485,700	1.67	194,464	40.04	291,236
Provision for bad debts on group basis	30,376,642	98.43	462,376	1.52	29,914,266	28,541,280	98.33	422,460	1.48	28,118,820
Total	30,862,342	/	656,840	/	30,205,502	29,026,980	/	616,924	/	28,410,056

Provision for bad debts on group basis:

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Provision percentage (%)
Project receivables on group basis	30,376,642	462,376	1.52
Total	30,376,642	462,376	1.52

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(1). *Long-term equity investment*

✓ Applicable ☐ Not Applicable

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term Equity Investment (Continued)

(1). Long-term equity investment (Continued)

Investee	Opening balance (carrying amount)	Opening balance of provisions for impairment	Increase in investment	Decrease in investment	Investment gains/losses recognized under equity method	Changes for the period					Closing balance (carrying amount)	Closing balance of provisions for impairment
						Adjustment for other comprehensive income	Change in other equity	Declared and paid cash dividends or profits	Provisions for impairment	Others		
Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛州壩宣陽高速公路開發有限公司)	315,703				-51,020						264,683	
Guangxi Qinzhou Gezhouba Transit Expressway Co., Ltd. (廣西欽州葛州壩通境高速公路有限公司)	577,328										577,328	
China Energy Engineering (Fengyang) Construction Investment Co., Ltd. (中能建(鳳陽)建設投資有限公司)	213,684				-797						212,887	
Lingbao Public Urban Road Network Construction and Development Co., Ltd. (靈寶市公共城市道路網建設發展有限公司)	131,783										131,783	
China Energy Engineering (Jieshou) Investment Construction Co., Ltd. (中能建(界首)投資建設有限公司)	240,676										240,676	
Others	905,118	544	120,639	10,500	12,252						1,027,509	544
Subtotal	11,635,456	544	173,419	10,500	-28,583						11,769,792	544

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term Equity Investment (Continued)

(1). Long-term equity investment (Continued)

Investee	Opening balance (carrying amount)	Opening balance of provisions for impairment	Increase in investment	Decrease in investment	Investment gains/losses recognized under equity method	Changes for the period					Closing balance (carrying amount)	Closing balance of provisions for impairment
						Adjustment for other comprehensive income	Change in other equity	Declared and paid cash dividends or profits	Provisions for impairment	Others		
II. Associates												
Hua Ge Neng Rong (Shenzhen) Expressway Investment Partnership (Limited Partnership) (華葛能融(深圳)高速公路投資合夥企業(有限合夥))	3,126,832										3,126,832	
Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	2,525,517				82,489						2,608,006	
Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧事高速公路有限公司)	1,897,468				-108,682						1,788,786	
Guangde Railway Construction Daqin Investment Partnership (Limited Partnership) (廣德鐵建大秦投資合夥企業(有限合夥))	1,533,000										1,533,000	
Xinjiang Gezhouba Dashixia Water Conservancy Hub Development Co., Ltd. (新疆葛洲壩大石峽水利樞紐開發有限公司)	1,510,595		58,886								1,569,481	
Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽高速公路發展有限公司)	1,188,050		39,150		253						1,227,453	
Guangxi Hengqin Expressway Co., Ltd. (廣西橫欽高速公路有限公司)	1,722,840										1,722,840	
Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)	1,407,140				-20,179						1,386,961	

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term Equity Investment (Continued)

(1). Long-term equity investment (Continued)

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term Equity Investment (Continued)

(1). Long-term equity investment (Continued)

Investee	Opening balance (carrying amount)	Opening balance of provisions for impairment	Increase in investment	Decrease in investment	Investment gains/losses recognized under equity method	Changes for the period					Closing balance (carrying amount)	Closing balance of provisions for impairment
						Adjustment for other comprehensive income	Change in other equity	Declared and paid cash dividends or profits	Provisions for impairment	Others		
Hunan Xinwin Zhangguan Expressway Construction and Development Co., Ltd. (湖南省新張官高速公路建設開發有限公司)	964,176		389,716								1,353,892	
Hangzhou Longyu Investment Management Co., Ltd. (杭州龍譽投資管理有限公司)	598,425				-254						598,171	
Yan'an Gezhouba Shanjian East Ring Expressway Co., Ltd. (延安葛洲壩陝東綏德高速公路有限公司)	645,921		110,378								756,299	
Xinjiang Gezhouba Qiabate Water Conservancy Project Development Co., Ltd. (新疆葛洲壩喬巴特水利樞紐工程開發有限公司)	563,213										563,213	
Xinjiang Haoyuan Water Supply Co., Ltd. (新疆浩源供水有限公司)	770,000		30,000								800,000	
Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩濰縣高速公路有限公司)	249,152				-103,056						146,096	
Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄒高速公路有限公司)	477,850		50,469								528,319	
Chongqing Gezhouba Sunac Jinyu Real Estate Co., Ltd. (重慶葛洲壩融創金裕置業有限公司)	405,476				1,076						406,552	

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term Equity Investment (Continued)

(1). Long-term equity investment (Continued)

Investee	Opening balance (carrying amount)	Opening balance of provisions for impairment	Increase in investment	Decrease in investment	Investment gains/losses recognized under equity method	Changes for the period				Closing balance (carrying amount)	Closing balance of provisions for impairment
						Adjustment for other comprehensive income	Change in other equity	Declared and paid cash dividends or profits	Provisions for impairment		
Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	182,574				-91,649					90,925	
Zhongge (Luohe) Construction Engineering Co., Ltd. (中葛(漯河)建设工程有限公司)	412,400		30,000							442,400	
Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	371,900									371,900	
Guangxi Quanguan Expressway Co., Ltd. (廣西全灌高速公路有限公司)	648,830									648,830	
Others	12,821,347	56,498	1,870,262	18,264	-43,420			49,541	8,610	14,571,774	65,108
Subtotal	41,135,192	56,498	2,993,941	18,264	-299,746			49,541	8,610	43,752,972	65,108
Total	52,770,648	57,042	3,167,360	28,764	-328,329			49,541	8,610	55,522,764	65,652

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Other Equity Instrument Investment

(1). Other equity instrument investment

✓ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Opening amount	Increase in investment	Decrease in investment	Changes for the period		Others	Closing balance	Dividend income recognized in the period	Accumulated gains included in other comprehensive income
				Gains included in other comprehensive income in the period					
Equity investment in listed companies:									
Xinjiang Xuefeng Technology (Group) Co. Ltd. (新疆雪峰科技(集團)股份有限公司)	173,800			-6,200			167,600	4,000	102,600
Shenergy Company Limited (申能股份有限公司)	56,014			-3,143			52,871		43,568
Giti Tire Corporation (佳通輪胎股份有限公司)	36,053						36,053		31,539
Wushang Group Co., Ltd. (武商集團股份有限公司)	10,340			-1,779			8,561		7,880
Guangxi Guiguan Electric Power Co., Ltd. (廣西桂冠電力股份有限公司)	2,973			-70			2,903		2,499
Beijing Jingneng Power Co., Ltd. (北京京能電力股份有限公司)	2,328						2,328		1,891
Equity investment in non-listed companies:									
D&C Engineering Ltd. (D&C 工程有限公司)	209,341						209,341	31,276	205,067
China Power New Energy Limited (中國電力新能源有限公司)	198,305						198,305		-1,695
Changji Green Energy New Energy Co., Ltd. (昌吉綠能新能源有限公司)	107,000						107,000		
Others	1,770,619	38,347	421	1,125			1,809,670	10,238	194,707
Total	2,566,773	38,347	421	-10,067			2,594,632	45,514	588,056

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Other Equity Instrument Investment (Continued)

(2). Explanation on derecognition in the period

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Cumulative gains transferred to retained earnings as a result of derecognition	Cumulative losses transferred to retained earnings as a result of derecognition	Reasons for derecognition
Cinda Financial Leasing Co., Ltd. (信达金融租赁股份有限公司)	421	-3,793	Disposal
Total	421	-3,793	/

Other explanation:

☐ Applicable ☒ Not Applicable

15. Other Non-current Financial Assets

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss	13,976,078	12,998,218
Including: Equity instrument investment	6,475,089	6,629,960
Funds and other non-equity investment	7,500,989	6,368,258
Total	13,976,078	12,998,218

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Investment Properties

(1). Breakdown

Unit: '000 Currency: RMB			
Item	Buildings and structures	Land use rights	Total
I. Original carrying amount			
1. Opening balance	1,366,880	192,377	1,559,257
2. Increase for the period	214,882	1,208	216,090
(1) Purchase	3,508		3,508
(2) Transferred from fixed assets			
(3) Others	211,374	1,208	212,582
3. Decrease for the period			
(1) Disposal			
(2) Transferred to fixed assets			
(3) Others			
4. Closing balance	1,581,762	193,585	1,775,347
II. Accumulated depreciation and accumulated amortization			
1. Opening balance	600,241	48,484	648,725
2. Increase for the period	25,577	2,180	27,757
(1) Provision or amortization	25,577	2,180	27,757
(2) Transferred from fixed assets			
3. Decrease for the period			
(1) Disposal			
(2) Transferred to fixed assets			
(3) Other transfer out			
4. Closing balance	625,818	50,664	676,482
III. Provision for impairment			
1. Opening balance	10,160	5,292	15,452
2. Increase for the period			
3. Decrease for the period			
4. Closing balance	10,160	5,292	15,452
IV. Carrying amount			
1. Closing carrying amount	945,784	137,629	1,083,413
2. Opening carrying amount	756,479	138,601	895,080

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Investment Properties (Continued)

(2). *Investment properties for which title certificates have not been obtained:*

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Carrying amount	Reasons for not obtaining title certificate
Buildings and structures	32	In processing
Subtotal	32	

(3). *Impairment test of investment properties adopting cost measurement model*

☐ Applicable ☒ Not Applicable

Other explanation

☐ Applicable ☒ Not Applicable

17. Fixed Assets

Breakdown by item

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Fixed assets	81,628,832	73,908,630
Disposal of fixed assets	56,793	25,457
Total	81,685,625	73,934,087

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Fixed Assets (Continued)

Fixed Assets

(1). Fixed assets

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Buildings and structures	Machinery and equipment	Transportation tools	Electronic equipment	Office equipment and others	Total
I. Original carrying amount:						
1. Opening balance	34,795,635	63,576,362	3,659,827	2,615,168	3,646,730	108,293,722
2. Increase for the period	5,279,192	5,360,242	187,840	74,579	96,963	10,998,816
(1) Purchase	729,354	590,205	98,924	55,806	81,813	1,556,102
(2) Transferred from construction in progress	4,273,175	4,686,890	80,003	17,527	8,768	9,066,363
(3) Transferred from acquisition of subsidiaries	276,663	83,147	8,913	1,246	6,382	376,351
3. Decrease for the period	249,332	448,809	221,585	35,269	33,608	988,603
(1) Disposal or retirement	226,074	409,351	107,637	33,840	30,430	807,332
(2) Others	23,258	39,458	113,948	1,429	3,178	181,271
4. Closing balance	39,825,495	68,487,795	3,626,082	2,654,478	3,710,085	118,303,935
II. Accumulated depreciation						
1. Opening balance	10,509,834	18,172,646	2,288,148	1,550,496	1,779,688	34,300,812
2. Increase for the period	707,319	1,752,667	136,035	91,090	160,382	2,847,493
(1) Provision	641,735	1,693,339	130,932	90,228	155,036	2,711,270
(2) Transferred from acquisition of subsidiaries	65,584	59,328	5,103	862	5,346	136,223
3. Decrease for the period	79,335	316,819	104,916	31,417	24,856	557,343
(1) Disposal or retirement	78,852	297,572	95,757	31,286	24,260	527,727
(2) Others	483	19,247	9,159	131	596	29,616
4. Closing balance	11,137,818	19,608,494	2,319,267	1,610,169	1,915,214	36,590,962
III. Provision for impairment						
1. Opening balance	26,181	55,984	962	31	1,122	84,280
2. Increase for the period		257				257
3. Decrease for the period		18	343	31	4	396
4. Closing balance	26,181	56,223	619		1,118	84,141
IV. Carrying amount						
1. Carrying amount at the end of the period	28,661,496	48,823,078	1,306,196	1,044,309	1,793,753	81,628,832
2. Carrying amount at the beginning of the period	24,259,620	45,347,732	1,370,717	1,064,641	1,865,920	73,908,630

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Fixed Assets (Continued)

Fixed Assets (Continued)

(2). Fixed assets leased out through operating leases

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Carrying amount at the end of the period
Buildings and structures	85,348
Machinery and equipment	4,652
Subtotal	90,000

(3). Fix assets for which title certificates have not been obtained

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Carrying amount	Reason for not obtaining the title certificate
Buildings and structures	414,221	In processing
Subtotal	414,221	

(4). Disposal of fixed assets

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Buildings and structures	153	153
Machinery and equipment	56,458	24,372
Transportation tools	86	340
Electronic equipment	10	60
Office equipment and others	86	532
Total	56,793	25,457

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in Progress

Breakdown by item✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Construction in progress	44,291,592	37,212,276
Construction materials	64	64
Total	44,291,656	37,212,340

Construction in progress

(1). Construction in progress

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Xinjiang Turpan Shanshan 1GW Solar Thermal + Photovoltaic Integrated Project of CEEC Zhejiang Thermal Power (中國能建浙江火電新疆吐魯番鄯善1GW光熱+光伏一體化項目)	3,589,083		3,589,083	3,102,036		3,102,036
Green Hydro-aminol Integrated Project (綠色氫氨醇一體化項目)	2,830,136		2,830,136	1,629,248		1,629,248
Guizhou Liupanshui City Multi-energy Complementary Energy Base Dawan 2X660MW Low Heating Value (CFB) Coal Power Project (貴州六盤水市多能互補能源基地大灣2X660MW低熱值(CFB)煤電項目)	2,319,597		2,319,597	1,458,661		1,458,661
Shahe 500MW Photovoltaic Project (沙河市500MW光伏項目)	1,849,084		1,849,084	1,439,287		1,439,287
Hubei Yingcheng 300MW Compressed Air Energy Storage Power Project (湖北應城300MW級壓縮空氣儲能項目)	1,662,325		1,662,325	1,589,823		1,589,823
Langjia Photovoltaic Power Generation Project (浪戛光伏發電項目)	1,609,152		1,609,152	1,483,825		1,483,825
China Energy Construction Investment Urumqi 500,000 kW Wind Power Project (中能建設烏魯木齊50萬千瓦風電項目)	1,167,684		1,167,684	133,014		133,014

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in Progress (Continued)

Construction in progress (Continued)

(1). Construction in progress (Continued)

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
China Energy Construction Investment Shapotou District Pastoral-Photovoltaic-Storage Integration (Phase I) Project (中能建設沙坡頭區牧光儲一體化(一期)項目)	1,056,519		1,056,519	176,073		176,073
Grand Canal Green and Low-carbon Science and Innovation Industrial Park (大運河綠色低碳科創產業園)	979,568		979,568	644,769		644,769
Baiyu Photovoltaic Power Generation Project (白玉光伏發電項目)	940,252		940,252	834,368		834,368
Liaoning Benxi Taizihe Pumped Storage Power Station Project (遼寧本溪太子河抽水蓄能電站項目)	909,717		909,717	622,077		622,077
Huai'an New Energy 200MW Wind Power Project (懷安新能源200MW風電項目)	872,851		872,851	588,261		588,261
Gansu Jiuquan 300MW Compressed Air Energy Storage Demonstration Project (甘肅酒泉300MW壓縮空氣儲能示範工程)	870,486		870,486	497,221		497,221
Shengsi County CPECG Common Prosperity Integrated Project (嵊泗縣中電工程共同富裕一體化項目)	862,766		862,766	133,205		133,205
Zhangye 200MW Wind Power Project (張掖200MW風電項目)	793,302		793,302	512,438		512,438
Minjiang Pengshan Jianzishan Avionic Hub Project (岷江彭山尖子山航電樞紐工程)	749,593		749,593	727,481		727,481
Shandong Tai'an 350MW Compressed Air Energy Storage Innovation Demonstration Project (山東泰安350MW壓縮空氣儲能創新示範項目)	711,629		711,629	349,272		349,272
Yulin China Energy Construction Juhuang New Energy Co., Ltd. (榆林中能建巨皇新能源有限公司)	702,732		702,732	587,468		587,468

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in Progress (Continued)

*Construction in progress (Continued)**(1). Construction in progress (Continued)*

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Shanxi Yuanqu Phase II Pumped Storage Project (山西垣曲二期抽水蓄能項目)	669,826		669,826	553,669		553,669
Hami "Photovoltaic (Heat) Storage" Multi-energy Complementary Integrated Green Power Demonstration Project (哈密「光(熱)儲」多能互補一體化綠電示範項目)	690,253		690,253	456,601		456,601
Aihui 200MW Phase I Wind Power Project and Sino-Russian Cultural and Sports Industrial Base Project (愛輝200MW一期風電項目和中俄文體產業基地項目)	683,705		683,705	502,988		502,988
Jianjiatou and Yunzhichong Construction Granite Mine Project (簡架頭、雲致沖建築用花崗岩礦項目)	650,373		650,373	285,366		285,366
Badong County Tanjialiangzi Construction Stone Limestone Mining and Processing Project (巴東縣譚家梁子建築石料用灰岩礦開採及加工項目)	542,234		542,234	329,973		329,973
Weichang Beiliang 100,000kW Wind Storage Integrated Power Generation Project (圍場北梁10萬千瓦風儲一體化發電項目)	489,699		489,699	347,475		347,475
Gezhouba (Taoyuan) Mining Co., Ltd. (葛洲壩(桃源)礦業有限公司)	438,615		438,615	201,708		201,708
CEEC Zhaodong 300MW Phase I Wind Power Project (中國能建肇東300MW一期風電項目)	393,287		393,287	45,472		45,472
Sishui Town 105MW/420MWh Independent Shared Energy Storage Project (Phase I) of Wuwei Smart Green Energy (武威智慧綠能泗水鎮105MW/420MWh獨立共享儲能項目(一期))	354,582		354,582	346,397		346,397
Jiangyong County Shanjingwan (Heyuan) Wind Farm Project (江永縣山井灣(河源)風電場項目)	354,298		354,298	203,867		203,867

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in Progress (Continued)

Construction in progress (Continued)

(1). Construction in progress (Continued)

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Huaiji Photovoltaic Project (懷集光伏項目)	338,969		338,969	309,279		309,279
50-V00012W Suoshan Photovoltaic Power Generation Project (50-V00012W梭山光伏發電項目)	324,176		324,176	66,788		66,788
China Energy Construction Investment Long County 100,000 kW Photovoltaic Power Generation Project (中能建設隴縣10萬千瓦光伏發電項目)	314,150		314,150	40,826		40,826
Caowei Wind Power EPC Project (草尾風電EPC總承包項目)	309,582		309,582	129,018		129,018
Chongming District Zhongxing Town Fishery-Solar Complementary Project (崇明區中興鎮漁光互補項目)	308,575		308,575	279,251		279,251
Gezhouba Baiyin Pingchuan Pumped Storage Project (葛洲壩白銀平川抽水蓄能項目)	305,905		305,905	266,573		266,573
Ding'an County Longhe Town Daling Construction Granite Mine Project (定安縣龍河鎮大嶺建築用花崗岩礦項目)	297,069		297,069	286,543		286,543
Zhangye Big Data Industry Park Phase I Project (張掖大數據產業園一期項目)	293,535		293,535	287,997		287,997
Gaozhou City Tantou Town 150MW Fishery-Solar Complementary Photovoltaic Power Generation Project (Phase I) (高州市潭頭鎮150MW漁光互補光伏發電項目(一期))	290,795		290,795	268,680		268,680
Chizhou Dunshang Fishery-Solar Complementary Photovoltaic Power Generation Project (池州墩上漁光互補光伏發電項目)	274,689		274,689	184,678		184,678
Xinzhou City 70MW Photovoltaic Power Generation Project (忻州市70MW光伏發電項目)	262,505		262,505	19,346		19,346

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in Progress (Continued)

*Construction in progress (Continued)**(1). Construction in progress (Continued)*

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Dongle Beitan 100,000kW Photovoltaic Project (東樂北灘10萬千瓦光伏項目)	247,451		247,451	219,519		219,519
Xia County 100MWP Energy Storage Photovoltaic Power Generation Project (夏縣100MWP儲能光伏發電項目)	243,448		243,448	94,057		94,057
Ningming Nanan Wind Farm (寧明那楠風電場)	243,445		243,445	218,870		218,870
China Energy Construction Investment Luonan 90MW Photovoltaic Power Generation Project (中能建投洛南90MW光伏發電項目)	241,239		241,239	140,343		140,343
Dali Heqing Songjia 80MW Photovoltaic Power Generation Project (大理鶴慶松桂80MW光伏發電項目)	234,595		234,595	24,865		24,865
Xingning Yonghe 100MW Agricultural-photovoltaic Complementary Project (興寧市永和100MW農光互補項目)	224,581		224,581	220,902		220,902
Gezhouba Water Affairs Dazhou High-tech Zone Phase II Sewage Treatment Plant Construction Project (葛洲壩水務達州高新區二期污水廠建設項目)	219,908		219,908	212,375		212,375
Pakistan Azad Patan Hydropower Project (巴基斯坦阿扎德帕坦水電項目)	215,244		215,244	216,111		216,111
Tumushuke City Source-Grid-Load-Storage Integration Project (圖木舒克市源網荷儲一體化項目)	214,989		214,989	250,165		250,165
Zhongnan Power Shenzhou City Bingcao 100MW High-Efficiency Agricultural-Photovoltaic Complementary Photovoltaic Power Generation Project (中南電力深圳市兵曹100MW高效農光互補光伏發電項目)	252,716		252,716	189,657		189,657

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in Progress (Continued)

Construction in progress (Continued)

(1). Construction in progress (Continued)

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
49MW Distributed Wind Power Generation Project of Huangyuan Huahanghai New Energy Co., Ltd. (遼源華瀚海新能源有限責任公司49兆瓦分散式風力發電項目)	200,314		200,314	196,287		196,287
Others	8,756,644	66,280	8,690,364	13,372,275	64,172	13,308,103
Total	44,357,872	66,280	44,291,592	37,276,448	64,172	37,212,276

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in Progress (Continued)

Construction in progress (Continued)(2). *Changes in important projects under construction for the period*

✓ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Project name	Budget	Opening balance	Increase for the period	Transfer to fixed assets for the period	Other decrease for the period	Closing balance	Proportion of total project investment in the budget (%)	Progress of project	Accumulated capitalised interest	Including capitalised interest in the period	Interest rate of capitalisation for the period (%)	Source of fund
Xinjiang Turpan Shanshan 1GW Solar Thermal + Photovoltaic Integrated Project of CEEC Zhejiang Thermal Power (中國能建浙江火電新疆吐魯番1GW光熱+光伏一體化項目)	5,109,630	3,102,036	487,047			3,589,083	70.24	70.24	76,267	30,292	2.20	Self-owned funds + loans
Green Hydro-aminol Integrated Project (綠色氫氨醇一體化項目)	6,946,180	1,629,248	1,200,888			2,830,136	40.74	40.74	23,376	15,922	2.45	Self-owned funds + loans
Guizhou Lipanshui City Multi-energy Complementary Energy Base Dawan 2X660MW Low Heating Value (CFB) Coal Power Project (貴州六盤水市多能互補能源基地大灣2X660MW 低熱值(CFB)煤電項目)	4,998,710	1,458,661	860,936			2,319,597	46.40	46.40	51,574	20,602	2.76	Self-owned funds + loans
Shihe 500MW Photovoltaic Project (沙河市500MW光伏項目)	3,000,000	1,439,287	409,797			1,849,084	71.61	71.61	103,651	10,249	3.00	Self-owned funds + loans

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in Progress (Continued)

Construction in progress (Continued)

(2). Changes in important projects under construction for the period (Continued)

Project name	Budget	Opening balance	Increase for the period	Transfer to fixed assets for the period	Other decrease for the period	Closing balance	Proportion of total project investment in the budget (%)	Progress of project	Accumulated capitalised interest	Including: capitalised interest in the period	Interest rate of capitalisation for the period (%)	Source of fund
Hubei Yingcheng 300MW Compressed Air Energy Storage Power Project (湖北應城300MW壓縮空氣儲能項目)	1,955,550	1,589,823	72,502			1,662,325	85.01	85.01	90,272	30,206	2.77	Self-owned funds + loans
Langjia Photovoltaic Power Generation Project (浪嘉光伏發電項目)	3,405,464	1,483,825	125,327			1,609,152	47.25	47.25	27,306	69	2.82	Self-owned funds + loans
China Energy Construction Investment Urumqi 500,000 kW Wind Power Project (中能建投烏魯木齊50萬千瓦風電項目)	2,725,523	133,014	1,034,670			1,167,684	42.84	42.84	10,783	10,633	2.92	Self-owned funds + loans
China Energy Construction Investment Shapotou District Pastoral-Photovoltaic-Storage Integration (Phase I) Project (中能建投沙坡頭區光伏儲一體化(一期)項目)	2,040,214	176,073	888,379		7,933	1,056,519	52.17	52.17	5,953	5,316	2.72	Self-owned funds + loans
Grand Canal Green and Low-carbon Science and Innovation Industrial Park (大運河綠色低碳科創產業園)	12,575,000	644,769	334,799			979,568	7.79	7.79	24,140	11,181	2.70	Self-owned funds + loans

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in Progress (Continued)

Construction in progress (Continued)

(2). Changes in important projects under construction for the period (Continued)

Project name	Budget	Opening balance	Increase for the period	Transfer to fixed assets for the period	Other decrease for the period	Closing balance	Proportion of total project investment in the budget (%)	Progress of project	Accumulated capitalised interest	Including capitalised interest in the period	Interest rate of capitalisation for the period (%)	Source of fund
Baiyu Photovoltaic Power Generation Project (白玉光伏發電項目)	1,916,801	834,368	105,884			940,252	49.05	49.05	28,068	10,971	2.82	Self-owned funds + loans
Liaoning Benxi Taizhe Pumped Storage Power Station Project (遼寧本溪太子河抽水蓄能電站項目)	12,145,000	622,077	287,640			909,717	7.49	7.49	11,112	7,872	2.44	Self-owned funds + loans
Hualian New Energy 200MW Wind Power Project (懷安新能源 200MW風電項目)	1,265,000	588,261	287,828	3,238		872,851	69.26	69.26	10,859	6,204	2.42	Self-owned funds + loans
Gansu Jiuquan 300MW Compressed Air Energy Storage Demonstration Project (甘肅酒泉 300MW壓縮空氣儲能示範工程)	2,575,810	497,221	373,607	342		870,486	33.83	33.83	9,488	5,857	2.80	Self-owned funds + loans
Shengsi County CPECG Common Prosperity Integrated Project (嵊泗縣中電工程共同富裕一體化項目)	5,684,810	133,205	729,561			862,766	15.18	15.18	8,962	4,938	3.30	Self-owned funds + loans
Zhangye 200MW Wind Power Project (張掖 200MW風電項目)	1,089,340	512,438	280,864			793,302	72.82	72.82	23,148	8,791	3.10	Self-owned funds + loans
Minjiang Pengshan Jianzhihan Avionic Hub Project (岷江彭山航空電子樞紐工程)	1,077,000	727,481	22,112			749,593	69.60	69.60	22,122	7,768	2.85	Self-owned funds + loans

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in Progress (Continued)

Construction in progress (Continued)

(2). Changes in important projects under construction for the period (Continued)

Project name	Budget	Opening balance	Increase for the period	Transfer to fixed assets for the period	Other decrease for the period	Closing balance	Proportion of total project investment in the budget (%)	Progress of project	Accumulated capitalised interest	Including: capitalised interest in the period	Interest rate of capitalisation for the period (%)	Source of fund
Shandong Tai'an 350MW Compressed Air Energy Storage Innovation Demonstration Project (山東泰安 350MW壓縮空氣儲能創新示範項目)	2,085,760	349,272	362,787	430		711,629	36.09	36.09	15,088	10,623	3.25	Self-owned funds + loans
Yulin China Energy Construction Juhuang New Energy Co., Ltd. (榆林中能建巨皇新能源有限公司)	886,640	587,468	115,264			702,732	79.26	79.26	12,528	4,982	1.95	Self-owned funds + loans
Shanxi Yuanqu Phase II Pumped Storage Project (山西垣曲二期抽水蓄能項目)	8,815,910	553,669	116,157			669,826	7.60	7.60	12,385	5,185	2.44	Self-owned funds + loans
Hami "Photovoltaic (Heat) Storage" Multi-energy Complementary Integrated Green Power Demonstration Project (哈密「光熱」多能互補一體化綠電示範項目)	8,117,876	456,601	233,652			690,253	8.50	8.50	5,532	4,264	2.65	Self-owned funds + loans

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in Progress (Continued)

Construction in progress (Continued)

(2). Changes in important projects under construction for the period (Continued)

Project name	Budget	Opening balance	Increase for the period	Transfer to fixed assets for the period	Other decrease for the period	Closing balance	Proportion of total project investment in the budget (%)	Progress of project	Accumulated capitalised interest	Including: capitalised interest in the period	Interest rate of capitalisation for the period (%)	Source of fund
Alhui 200MW Phase I Wind Power Project and Sino-Russian Cultural and Sports Industrial Base Project (愛輝200MW一期風電項目和中俄文體產業基地項目)	1,329,020	502,988	180,717			683,705	51.44	51.44	5,739	4,384	2.45	Loans
Jianliatou and Yunzhichong Construction Granite Mine Project (簡梁頭、雲致沖建築用花崗岩礦項目)	1,605,520	285,366	365,007			650,373	40.51	40.51	47,086	12,818	2.50	Self-owned funds + financing
Total	91,350,758	18,307,151	8,875,425	4,010	7,933	27,170,633			625,439	229,127		

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Right-of-use Assets

(1). Right-of-use assets

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Building and structures	Construction equipment	Transportation equipment	Other right-of-use assets	Total
I. Original carrying amount					
1. Opening balance	5,507,069	327,958	345,852	7,907	6,188,786
2. Increase for the period	333,447	15,276	838	40,950	390,511
(1) Lease	333,447	15,276	838	40,950	390,511
3. Decrease for the period	194,968	266,750			461,718
(1) Disposal	194,968	266,750			461,718
4. Closing balance	5,645,548	76,484	346,690	48,857	6,117,579
II. Accumulated depreciation					
1. Opening balance	1,666,297	50,486	74,535	1,716	1,793,034
2. Increase for the period	281,637	3,599	7,044	1,256	293,536
(1) Provision	281,637	3,599	7,044	1,256	293,536
3. Decrease for the period	42,088	26,290			68,378
(1) Disposal	42,088	26,290			68,378
4. Closing balance	1,905,846	27,795	81,579	2,972	2,018,192
III. Impairment provision					
1. Opening balance					
2. Increase for the period					
3. Decrease for the period					
4. Closing balance					
IV. Carrying amount					
1. Closing carrying amount	3,739,702	48,689	265,111	45,885	4,099,387
2. Opening carrying amount	3,840,772	277,472	271,317	6,191	4,395,752

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Intangible Assets

(1). Intangible assets

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Land use rights	Patent rights, unpatented technology and software	Mining rights	Concession rights	Others	Total
I. Original carrying amount						
1. Opening balance	15,333,239	2,429,330	6,007,918	89,307,424	291,867	113,369,778
2. Increase for the period	646,272	84,174	100,016	3,239,059	6	4,069,527
(1) Purchase	519,905	58,690	100,016	146	3	678,760
(2) Investment and construction				3,238,913		3,238,913
(3) Acquisition of subsidiaries	126,367	10,201				136,568
(4) Transfer from development expenses		15,201			3	15,204
(5) Others		82				82
3. Decrease for the period	35,905	6,679				42,584
(1) Purchase	24,764	4,499				29,263
(2) Sales	4,147					4,147
(3) Others	6,994	2,180				9,174
4. Closing balance	15,943,606	2,506,825	6,107,934	92,546,483	291,873	117,396,721
II. Accumulated amortization						
1. Opening balance	2,477,800	1,804,230	714,288	7,722,264	84,391	12,802,973
2. Increase for the period	171,329	91,814	276,210	1,355,224	9,882	1,904,459
(1) Provision	166,459	90,297	276,210	1,355,224	9,882	1,898,072
(2) Acquisition of subsidiaries	4,870	1,516				6,386
(3) Others		1				1
3. Decrease for the period	10,349	5,177				15,526
(1) Disposal and retirement	3,723	4,423				8,146
(2) Sales	1,085					1,085
(3) Others	5,541	754				6,295
4. Closing balance	2,638,780	1,890,867	990,498	9,077,488	94,273	14,691,906

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Intangible Assets (Continued)

(1). Intangible assets (Continued)

Item	Land use rights	Patent rights, unpatented technology and software	Mining rights	Concession rights	Others	Total
III. Impairment provision						
1. Opening balance	45,120					45,120
2. Increase for the period						
3. Decrease for the period						
4. Closing balance	45,120					45,120
IV. Carrying amount						
1. Closing carrying amount	13,259,706	615,958	5,117,436	83,468,995	197,600	102,659,695
2. Opening carrying amount	12,810,319	625,100	5,293,630	81,585,160	207,476	100,521,685

(2). Land use rights for which title certificates have not been obtained

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Carrying amount	Reason for not obtaining the title certificate
Land use rights	32,201	In progress
Subtotal	32,201	

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Goodwill

(1). Original carrying amount of goodwill

✓ Applicable □ Not Applicable

Name of investee or items giving rise to goodwill	Opening balance	Unit: '000 Currency: RMB		Closing balance
		Increase during the period Arising from business combination	Decrease during the period Disposal	
Gezhouba Zhongxiang Cement Company Limited (葛洲壩鐘祥水泥有限公司)	653,762			653,762
Explosive Co., Ltd. (易普力股份有限公司)	386,116			386,116
Gezhouba Explosive Guangxi Weiqi Chemical Co., Ltd. (葛洲壩易普力廣西威奇化工有限責任公司)	356,235			356,235
Empresarios Agrupados Internacional, S.A., Ghesa Ingenieria y Tecnologia, S.A. (西班牙易安國際股份公司、蓋楓工程技術股份公司)	236,010			236,010
Henan Songguang Civil Explosives Co., Ltd. (河南省松光民爆器材股份有限公司)		162,230		162,230
Gezhouba Water Affairs (Jinan) Co., Ltd. (葛洲壩水務(濟南)有限公司)	150,536			150,536
Pengzhou Branch of China Gezhouba Group Explosive Co., Ltd. (中國葛洲壩集團易普力股份有限公司彭州分公司)	97,989			97,989
Danjiangkou Zhonghe Water Purification Co., Ltd. (丹江口市中和水質淨化有限公司)	81,082			81,082
Gezhouba Water Affairs (Binzhou) Co., Ltd. (葛洲壩水務(濱州)有限公司)	78,027			78,027
China Energy Engineering International Group Samarkand Cement Foreign Investment Co., Ltd. (中能建國際集團撒馬爾罕水泥外資有限公司)	69,127			69,127
Gezhouba Water Affairs (Qinyang) Co., Ltd. (葛洲壩水務(沁陽)有限公司)	60,559			60,559
Others	456,921	60,392		517,313
Total	2,626,364	222,622		2,848,986

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Goodwill (Continued)

(2). Provision for impairment of goodwill

☒ Applicable ☐ Not Applicable

Name of investee or items giving rise to goodwill	Opening balance	Unit: '000 Currency: RMB		Closing balance
		Increase during the period Provision	Decrease during the period Disposal	
Gezhouba Explosive Chongqing Lineng Civil Explosive Co., Ltd. (葛洲壩易普力重慶力能民爆股份有限公司)	330			330
Lixian Erhua Civil Explosive Equipment Co., Ltd. (澧縣二化民爆器材有限責任公司)	101			101
Hengyang Hongtai Civil Explosive Equipment Co., Ltd. (衡陽市宏泰民用爆破器材有限責任公司)	172			172
Zhijiang County Civil Explosives Operating Co., Ltd. (芷江縣民爆經營公司)	183			183
Suining County Civil Explosive Equipment Franchise Co., Ltd. (綏寧縣民爆器材專營有限公司)	159			159
Chenzhou Fa'an Transportation Co., Ltd. (郴州市發安運輸有限責任公司)	557			557
Others	18			18
Total	1,520			1,520

22. Long-term Prepaid Expenses

☒ Applicable ☐ Not Applicable

Item	Opening balance	Increase for the period	Amortization for the period	Unit: '000 Currency: RMB	
				Other decrease	Closing balance
Fixed assets improvement expenditures under operating lease	6,885	1,819	2,046		6,658
Insurance premiums	22,529	94,804	6,636		110,697
Others	749,809	151,603	129,625	529	771,258
Total	779,223	248,226	138,307	529	888,613

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. Deferred Income Tax Assets/Deferred Income Tax Liabilities

(1). *Deferred income tax assets not offset*✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Provision for assets impairment	3,637,282	685,255	3,482,447	654,069
Unrealized profit in intragroup transactions	5,301,926	1,188,982	4,851,093	1,124,080
Deductible losses	872,403	199,952	903,860	203,547
Credit impairment provision	6,834,060	1,122,927	6,575,261	1,081,889
Employee benefits payable	91,364	15,878	107,018	18,665
Depreciation of fixed assets	85,318	21,326	28,773	7,191
Lease liabilities	1,169,294	274,051	1,221,255	290,145
Defined benefit plan	1,481,922	229,295	1,509,415	237,070
Financial assets held for trading and derivative financial assets	32,164	6,078	32,133	6,070
Other debt investments	14,589	3,342	14,589	3,342
Others	911,651	168,946	903,560	166,923
Total	20,431,973	3,916,032	19,629,404	3,792,991

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. Deferred Income Tax Assets/Deferred Income Tax Liabilities (Continued)

(2). Deferred tax income liabilities not offset

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Financial assets held for trading and derivative financial assets	1,535,548	234,480	1,541,992	235,447
Depreciation of fixed assets and amortization of intangible assets	5,372,879	1,298,500	4,827,924	1,163,813
Appreciation of asset valuation of business combination not under the common control	491,985	104,442	513,026	106,404
Right-of-use assets	1,396,624	347,642	1,391,929	344,940
Others	1,930,620	348,810	2,483,339	486,984
Total	10,727,656	2,333,874	10,758,210	2,337,588

(3). Deferred income tax assets or liabilities stated on a net basis after elimination

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance		Opening balance	
	Elimination amount between deferred income tax assets and liabilities	Balance of deferred income tax assets or liabilities after elimination	Elimination amount of deferred income tax assets and liabilities	Balance of deferred income tax assets or liabilities after elimination
Deferred income tax assets	182,570	3,733,462	231,518	3,561,473
Deferred income tax liabilities	182,570	2,151,304	231,518	2,106,070

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. Deferred Income Tax Assets/Deferred Income Tax Liabilities (Continued)

(4). Breakdown of unrecognized deferred income tax assets

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Deductible temporary differences	6,885,871	6,884,560
Deductible losses	16,050,087	17,174,685
Total	22,935,958	24,059,245

(5). Deductible losses for which deferred income tax assets are not recognised will expire in the following years

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Year	Closing amount	Opening amount
2025	2,319,255	2,548,594
2026	3,397,471	4,242,325
2027	1,407,549	1,594,905
2028	2,914,480	2,987,183
2029	190,606	190,606
2030 and afterwards	5,820,726	5,611,072
Total	16,050,087	17,174,685

Other explanation:

☐ Applicable ☒ Not Applicable

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Other Non-current Assets

✓ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance		
	Carrying balance	Impairment provision	Carrying amount	Carrying balance	Impairment provision	Carrying amount
Prepaid enterprise income tax	61,798		61,798	88,411		88,411
VAT to be deducted	1,600,790		1,600,790	1,317,331		1,317,331
Prepayments for equipment	1,087,619	754	1,086,865	1,179,056	754	1,178,302
Prepayments for long-term assets	628,885		628,885	1,238,166		1,238,166
Contract assets	88,127,875	1,845,159	86,282,716	85,441,700	1,698,567	83,743,133
Including: Payments of PPP projects calculated under financial asset model	41,894,096		41,894,096	42,324,055		42,324,055
Others	11,196,061		11,196,061	10,595,911		10,595,911
Less: The portion due within one year	-981,136	-106,975	-874,161	-975,744	-112,995	-862,749
Total	101,721,892	1,738,938	99,982,954	98,884,831	1,586,326	97,298,505

25. Assets with Restricted Ownership or Rights-of-Use

✓ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	End of the period		Beginning of the period	
	Carrying amount	Restriction	Carrying amount	Restriction
Cash at bank and on hand	9,034,553	Issuing bank acceptance bills, guarantee deposits, and time deposits over three months etc.	9,060,733	Issuing bank acceptance bills, guarantee deposits, and time deposits over three months etc.
Bill receivable	1,522,476	Loan pledge	2,881,653	Loan pledge
Account receivables	6,120,437	Loan pledge	5,700,665	Loan pledge
Inventories	24,762,020	Loan mortgage	24,137,906	Loan mortgage
Fixed assets	4,094,468	Loan mortgage	4,104,136	Loan mortgage
Long-term receivables	9,246,544	Loan pledge	9,249,081	Loan pledge
Intangible assets	36,016,314	Loan mortgage/pledge	36,021,113	Loan mortgage/pledge
Total	90,796,812	/	91,155,287	/

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Short-term Borrowings

(1). Classification of short-term borrowings

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Credit borrowings	56,582,407	39,036,792
Guaranteed borrowings	74,680	899,114
Secured borrowings		5,000
Pledged borrowings	145,246	251,642
Total	56,802,333	40,192,548

27. Bills Payable

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Type	Closing balance	Opening balance
Bank acceptance bills	18,320,917	16,311,178
Commercial acceptance bills	343,756	316,888
Letter of credit	264,056	163,244
Financial company acceptance bills	4,290	3,770
Total	18,933,019	16,795,080

28. Trade Payables

(1). Breakdown of trade payables

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Work progress payables	113,256,362	109,316,236
Material purchase payables	43,680,101	41,737,516
Equipment payables	15,546,384	13,951,955
Warranty deposit payables	12,284,483	9,833,934
Labor fee payables	3,535,205	3,772,655
Engineering design consulting fee payables	1,697,790	990,403
Others	9,891,346	8,935,519
Total	199,891,671	188,538,218

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. Trade Payables (Continued)

(2) Significant trade payables aged over one year or overdue

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Reasons for non-repayment or carry-forward
Equipment payables	3,910,535	Based on the contract agreement, the time for payment is not yet due
Work progress payables	20,946,298	Based on the contract agreement, the time for payment is not yet due
Total	24,856,833	/

Other explanation:

☐ Applicable ☒ Not Applicable

29. Receipts in Advance

(1). Breakdown of receipts in advance

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Rent in advance	31,938	30,878
Total	31,938	30,878

30. Contract Liabilities

(1). Contract liabilities

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Settled but uncompleted payments of construction contract	31,255,260	32,067,487
Receipts in advance from sales of properties	14,822,131	10,256,437
Receipts in advance from construction work	40,322,521	31,056,167
Receipts in advance from product sales	2,050,636	1,767,445
Others	8,360,392	3,845,777
Total	96,810,940	78,993,313

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. Employee Benefits Payable

(1). Breakdown of employee benefits payable

✓ Applicable ☐ Not Applicable

Item	Opening balance	Increase during the period	Unit: '000 Currency: RMB	Closing balance
			Decrease during the period	
I. Short-term benefits	2,203,542	13,123,996	13,206,980	2,120,558
II. Post-employment benefits – defined contribution plan	201,201	2,056,081	2,082,716	174,566
III. Termination benefits	634	14,122	13,306	1,450
IV. Other benefits due within one year	99,651	431,499	419,643	111,507
Total	2,505,028	15,625,698	15,722,645	2,408,081

(2). Breakdown of short-term compensation

✓ Applicable ☐ Not Applicable

Item	Opening balance	Increase during the period	Unit: '000 Currency: RMB	Closing balance
			Decrease during the period	
I. Wages, bonuses, allowances and subsidies	1,105,011	10,209,344	10,266,916	1,047,439
II. Employee welfare benefits		624,953	624,953	
III. Social insurance	158,633	969,482	1,000,463	127,652
Including: Medical insurance	144,399	872,466	902,902	113,963
Work-related injury insurance	12,109	79,694	80,283	11,520
Maternity insurance premiums	2,125	17,322	17,278	2,169
IV. Housing provident fund	226,600	1,014,678	1,025,736	215,542
V. Union and education fund	712,777	284,675	267,761	729,691
VI. Others	521	20,864	21,151	234
Total	2,203,542	13,123,996	13,206,980	2,120,558

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. Employee Benefits Payable (Continued)

(3). Breakdown of defined contribution plan

☒ Applicable ☐ Not Applicable

				Unit: '000 Currency: RMB
Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Basic pension insurance	135,866	1,448,322	1,474,747	109,441
2. Unemployment insurance	15,160	54,155	54,584	14,731
3. Enterprise annuity payment	50,175	553,604	553,385	50,394
Total	201,201	2,056,081	2,082,716	174,566

Other explanation:

☒ Applicable ☐ Not Applicable

In addition to social basic pension insurance, the Company has established an enterprise annuity plan in accordance with relevant policies of the national enterprise annuity system. The Company accrues annuities based on a certain percentage of total wages, and the corresponding expenditures are included in the current profit and loss.

32. Taxes Payable

☒ Applicable ☐ Not Applicable

			Unit: '000 Currency: RMB
Item	Closing balance	Opening balance	
Value-added tax	3,070,256	3,745,742	
Enterprise income tax	1,662,525	2,554,666	
Individual income tax withholding	128,809	378,632	
City construction and maintenance tax	58,093	72,237	
Land value-added tax	544,364	544,464	
Property tax	35,485	45,673	
Land use tax	16,912	15,397	
Educational surcharge	38,899	48,145	
Others	182,569	214,443	
Total	5,737,912	7,619,399	

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. Other Payables

(1). Breakdown by item

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Dividends payable	2,300,226	1,328,459
Other payables	67,659,386	67,869,073
Total	69,959,612	69,197,532

(2). Dividends payable

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Dividends on ordinary shares	2,300,226	1,328,459
Total	2,300,226	1,328,459

(3). Other payables

Other payables classified by nature of payment

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Pledge and security deposit	33,976,045	35,282,024
Placements	11,570,570	10,453,874
Payment and collection clearance payables	16,402,986	16,502,582
Separation and transfer payment of "Three Supplies and One Industry" (Note)	482,349	487,062
Daily expenses payable	4,485,675	4,781,035
Real estate sales earnest money	76,765	48,167
Others	664,996	314,329
Total	67,659,386	67,869,073

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. Other Payables (Continued)

(3). *Other payables (Continued)*

Significant other payables aged over one year or overdue

☐ Applicable ☒ Not Applicable

Other explanation:

☒ Applicable ☐ Not Applicable

Note: According to the Notice of the General Office of the State Council Forwarding the Guiding Opinions of the State-owned Assets Supervision and Administration Commission of the State Council and the Ministry of Finance on the Separation and Transfer of "Three Supplies and One Industry" in the Family District of State-owned Enterprises (國務院辦公廳轉發國務院國資委、財政部關於國有企業職工家屬區「三供一業」分離移交工作指導意見的通知) (Guo Ban Fa [2016] No. 45), the separation and transfer of "Three Supplies and One Industry" (the "Three Supplies and One Industry") in the family area of employees of state-owned enterprises has been comprehensively promoted across the country. The regulation requires necessary maintenance and renovation of water supply, power supply, heating (gas supply) and property management related equipment and facilities to reach the average level of urban infrastructure, and to charge fees at household basis by professional enterprises or institutions for socialized management, which was basically completed by the end of 2018.

According to the relevant national policy requirements, Energy China Group has implemented the separation and transfer of "Three Supplies and One Industry". In 2018, Energy China Group and the Company signed an entrustment agreement entrusting the Company to implement the "Three Supplies and One Industry", entrusting the Company and its subsidiaries to identify a suitable recipient at the location of each company, to enter into separation and transfer agreement and complete the separation and transfer related work. The expenses related to the separation and transfer of assets within the scope of the subsidy standard stipulated in the relevant documents shall be paid by the Company in advance on behalf of Energy China Group, and the expenses related to the separation and transfer of assets arising from the separation and transfer of "Three Supplies and One Industry" beyond the scope of the subsidy standard specified in the relevant documents shall be borne by the Company.

In 2018, when the Company was entrusted by Energy China Group to carry out the separation and transfer of "Three Supplies and One Industry", there were payables to the recipient and the party providing maintenance and renovation services to the Company. As of 30 June 2025, the above-mentioned other payables were RMB482,349 thousand.

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. Non-current Liabilities Due Within One Year

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Long-term borrowings due within one year	20,550,468	19,509,451
Long-term employee benefits payable due within one year	677,136	731,750
Bonds payable due within one year	1,635,291	1,703,054
Others	1,414,916	1,806,498
Total	24,277,811	23,750,753

35. Other Current Liabilities

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Taxes pending write-off	3,236,158	2,852,662
Estimated liabilities	379,768	433,930
Acceptance bills endorsed but not due	1,484,349	2,723,392
Others	180,180	68,596
Total	5,280,455	6,078,580

36. Long-term Borrowings

(1). Classification of long-term borrowings

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Credit borrowings	143,580,766	127,844,033
Guaranteed borrowings	7,861,032	8,264,522
Secured borrowings	29,736,506	30,397,110
Pledged borrowings	49,158,366	46,013,403
Less: Long-term borrowings due within one year	20,550,468	19,509,451
Total	209,786,202	193,009,617

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

37. Bonds Payable

(1). Bonds payable

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Total bonds payable	20,033,509	15,702,373
Less: Bonds payable due within one year	1,635,291	1,703,054
Total	18,398,218	13,999,319

(2). Details of bonds payable: (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of bonds	Par value (RMB)	Issue date	Maturity	Issue amount	Opening balance	Issued in the period	Interest accrued at par value	Amortization of premium and discount	Repayment in the period	Closing balance	Whether or not violated
22 CEEC 01	100	2022-07-22	3 years	1,500,000	1,459,306		20,351			1,459,306	No
24 CEEC K1	100	2024-03-07	10 years	1,000,000	1,000,000		13,615			1,000,000	No
24 CEEC GN001A (Technology Innovation Notes)	100	2024-09-25	5 years	500,000	500,000	-50	5,325			499,950	No
24 CEEC GN001B (Technology Innovation Notes)	100	2024-09-25	10 years	500,000	500,000	-50	5,799			499,950	No
24 CEEC GN002 (Carbon Neutral Bonds)	100	2024-11-04	5 years	1,500,000	1,500,000	-150	16,899			1,499,850	No
25 CEEC K1	100	2025-03-06	10 years	2,000,000		1,999,000	14,299		300,000	1,699,000	No
25 CEEC MTN001	100	2025-05-26	3 years	2,000,000		2,000,000	3,167		300,000	1,700,000	No
24 CGGC MTN001	100	2024-01-25	10 years	2,000,000	2,000,000		29,555			2,000,000	No
24 CGGC K1	100	2024-03-20	10 years	2,000,000	2,000,000		27,770			2,000,000	No
24 CGGC K2	100	2024-05-16	10 years	1,500,000	1,500,000		20,084			1,500,000	No
24 CGGC K3	100	2024-06-05	5 years	1,000,000	1,000,000		11,405			1,000,000	No
24 CGGC K4	100	2024-06-05	10 years	1,000,000	1,000,000		12,893			1,000,000	No
24 CGGC MTN002	100	2024-06-25	30 years	1,000,000	1,000,000		13,885			1,000,000	No
First Tranche of 2025 Technology Innovation Bonds of China Gezhouba Group Co., Ltd. (中國葛洲壩集團有限公司2025年度第一期科技創新債券)	100	2025-06-17	5 years	1,000,000		1,000,000	627			1,000,000	No
G24 CEEIC 1	100	2024-10-17	3 years	1,000,000	1,000,000		11,062			1,000,000	No
24 CGGOI MTN001	100	2024-03-14	3 years	1,000,000	999,318		14,200	150		999,468	No
Total	/	/	/	20,500,000	15,458,624	4,998,750	220,936	150	600,000	19,857,524	/

Other explanation:

✓ Applicable ☐ Not Applicable

As of 30 June 2025, the balance of interest payable for the above bonds at the beginning of the period was RMB243,749 thousand, and the balance of interest payable at the end of the period was RMB175,985 thousand. As of 30 June 2025, the total interest-bearing amount of the above bonds was RMB20,033,509 thousand.

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Lease Liabilities

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Long-term lease liabilities	3,028,052	3,275,374
Less: Lease liabilities due within one year	316,786	554,482
Total	2,711,266	2,720,892

39. Long-term Payables

Breakdown by item

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Long-term payables	3,863,147	5,130,930
Special payables	217,230	205,409
Total	4,080,377	5,336,339

Long-term payables

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
After-sale financial lease	668,419	1,068,326
Others	3,194,728	4,062,604
Total	3,863,147	5,130,930

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Long-term Payables (Continued)

Special payables

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Formation reason
Special demolition compensation	1,761			1,761	
Disposal of zombie enterprises and difficult enterprises	55,138			55,138	
Three Supplies and One Industry	35,808		304	35,504	
Others	112,702	20,759	8,634	124,827	
Total	205,409	20,759	8,938	217,230	/

40. Long-term Employee Benefits Payable

(1). Statement on long-term employee benefits payable

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
I. Post-employment benefits – net liabilities for defined benefit plans	6,716,682	6,920,448
II. Dismissal benefits	473,477	555,965
Subtotal	7,190,159	7,476,413
Less: Portion paid within one year	677,136	731,750
Total	6,513,023	6,744,663

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term Employee Benefits Payable (Continued)

(2). Changes in defined benefit plans

Present value of obligations under defined benefit plans:✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
I. Opening balance	7,476,413	7,980,813
II. Defined benefit cost included in the current profit and loss	63,550	182,370
1. Current service costs		
2. Past service costs	2,530	3,510
3. Settlement gain (loss represented by "-")		
4. Net interest	61,020	178,860
III. Defined benefit cost included in other comprehensive income	140	391,860
1. Actuarial gain (loss represented by "-")	140	391,860
IV. Other changes	-349,944	-1,078,630
1. Consideration paid at settlement		
2. Benefits paid	-349,944	-1,078,630
V. Closing balance	7,190,159	7,476,413

Plan assets:☐ Applicable ✓ Not Applicable*Net liabilities (net assets) of the defined benefit plan*✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
I. Opening balance	7,476,413	7,980,813
II. Defined benefit cost included in the current profit and loss	63,550	182,370
III. Defined benefit cost included in other comprehensive income	140	391,860
IV. Other changes	-349,944	-1,078,630
V. Closing balance	7,190,159	7,476,413

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term Employee Benefits Payable (Continued)

(2). Changes in defined benefit plans (Continued)

Explanation on impacts of the details of the defined benefit plan and its associated risks on the Company's future cash flows, timing and uncertainty:

☐ Applicable ☒ Not Applicable

Explanation on key actuarial assumptions and sensitivity analysis results of defined benefit plans

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

41. Estimated Liabilities

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance	Formation reason
Onerous contract to be performed	24,107	30,104	
Disposal fee	142,192	140,664	Mainly including environmental costs, rehabilitation costs of abandoned mines, etc.
Other estimated losses	3,009	6,220	
Total	169,308	176,988	

42. Deferred Revenue

Deferred Revenue

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Formation reason
Government grants	738,600	55,811	74,778	719,633	Government grants related to assets/income
Total	738,600	55,811	74,778	719,633	/

Other explanation:

☐ Applicable ☒ Not Applicable

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Others Non-current Liabilities

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Taxes payable by oversea subsidiaries	420,312	345,089
Others	913,949	768,367
Total	1,334,261	1,113,456

44. Share Capital

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

	Opening balance	Issuance of new shares	Increase or decrease (+, -)				Subtotal	Closing balance
			Bonus	Conversion of capital reserve into shares	Others			
Total number of shares	41,691,164							41,691,164

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other Equity Instruments

(1). *Overview of outstanding preferred shares, perpetual bonds and other financial instruments at the end of the period*

✓ Applicable ☐ Not Applicable

Outstanding financial instruments	Issue date	Accounting classification	Dividend rate or interest rate	Issue price	Number	Amount	Expiration date or renewal status
First Tranche of Medium-term Notes in 2022 of China Energy Engineering Corporation Limited (中國能源建設股份有限公司2022年度第一期中期票據)	2022/12/5	Equity	3.85%	0.1	30,000,000	3,000,000	Issuer has the right to exercise renewal option after 3 years
2023 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (First Tranche) Publicly Issued by China Energy Engineering Corporation Limited (中國能源建設股份有限公司2023年面向專業投資者公開發行科技創新可續期公司債券(第一期))	2023/6/29	Equity	3.08%	0.1	10,000,000	1,000,000	Issuer has the right to exercise renewal option after 3 years
2023 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Second Tranche) Publicly Issued by China Energy Engineering Corporation Limited (中國能源建設股份有限公司2023年面向專業投資者公開發行科技創新可續期公司債券(第二期))	2023/10/24	Equity	3.25%	0.1	20,000,000	2,000,000	Issuer has the right to exercise renewal option after 3 years
2024 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (First Tranche) Publicly Issued by China Energy Engineering Corporation Limited (中國能源建設股份有限公司2024年面向專業投資者公開發行科技創新可續期公司債券(第一期))	2024/9/26	Equity	2.27%	0.1	7,000,000	700,000	Issuer has the right to exercise renewal option after 5 years
2024 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Second Tranche) Publicly Issued by China Energy Engineering Corporation Limited (中國能源建設股份有限公司2024年面向專業投資者公開發行科技創新可續期公司債券(第二期))	2024/10/29	Equity	2.54%	0.1	23,000,000	2,300,000	Issuer has the right to exercise renewal option after 5 years
Total					90,000,000	9,000,000	

Other explanation:

✓ Applicable ☐ Not Applicable

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other Equity Instruments (Continued)

(1). Overview of outstanding preferred shares, perpetual bonds and other financial instruments at the end of the period (Continued)

Main terms:

For the above capital instruments issued by the Company, at the end of the agreed initial period and the end of each renewal period, the Company has the right to exercise the option of renewal without limitation on the frequency. As long as there is no compulsory interest payment event, the Company has the right to choose to defer the payment of interest payments on each interest payment date, without limitation on the time and frequency of deferral, and it will not constitute a default of the Company.

The Company could not defer current distribution and all deferred distribution when any of the following compulsory interest payment events occur:

- to declare and pay dividend to shareholders;
- to reduce registered capital.

When any of the compulsory distribution payment events occur, the Company, as the case may be, shall make distribution to the holders of these capital instruments at the distribution rate as defined in the subscription agreements.

According to the terms of the above-mentioned capital instrument-related contracts, the coupon rate in subsequent cycles will be adjusted and reset accordingly.

The Company believes that the above-mentioned perpetual bonds conform to the definition of equity instrument, and recognizes the actual amount received after deducting the relevant transaction costs from the total issuance amount as equity, and the declared interest distribution in the future will be treated as profit distribution.

46. Capital Reserve

☒ Applicable ☐ Not Applicable

				Unit: '000 Currency: RMB
Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Capital premium (equity premium)	17,662,305		6,390	17,655,915
Total	17,662,305		6,390	17,655,915

Other explanation, including changes in the current period and the reasons for the changes:

The decrease during the period was attributable to a reduction of RMB2,381 thousand in capital reserves due to non-proportional capital increases in subsidiaries during the period, and a reduction of RMB4,009 thousand in capital reserves due to the payment of underwriting fees to underwriters for the issuance of REITs.

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Other Comprehensive Income

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Amount before income tax for the period	Amount for the period				Amount attributable to the minority shareholders after tax	Closing balance
			Less: Amount transferred to profit or loss from other comprehensive income	Less: Amount transferred to retained earnings from other comprehensive income	Less: Income tax expense	Amount attributable to the parent after tax		
I. Other comprehensive income not to be reclassified into profit or loss	722,397	-9,927		-3,793	-1,805	-857	-3,472	721,540
Including: Changes of the re-measurement of defined benefit plans	592,158	140			-15	132	23	592,290
Fair value change of other equity instrument investments	130,239	-10,067		-3,793	-1,790	-989	-3,495	129,250
II. Other comprehensive income to be reclassified into profit or loss	-734,209	294,955				287,964	6,991	-446,245
Including: Differences on translation of foreign currency financial statements	-734,209	294,955				287,964	6,991	-446,245
Total other comprehensive income	-11,812	285,028		-3,793	-1,805	287,107	3,519	275,295

48. Special Reserve

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Production safety expenses	1,737,358	2,613,922	2,437,598	1,913,682
Total	1,737,358	2,613,922	2,437,598	1,913,682

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Surplus Reserve

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Statutory surplus reserve	11,306,717			11,306,717
Total	11,306,717			11,306,717

50. Retained Earnings

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Current period	Last year
Retained earnings at the end of last period before adjustment	34,625,449	29,848,343
Total amount of retained earnings at the beginning of the adjustment period (increase +, decrease -)		
Retained earnings at the beginning of the period after adjustment	34,625,449	29,848,343
Add: Net profits attributable to shareholders of the parent during the current period	2,801,838	8,396,167
Retained earnings transferred from other comprehensive income	-3,793	97,096
Other adjustment factors		
Less: Withdrawal of statutory surplus reserve		-1,781,424
Withdrawal of discretionary surplus reserve		
Withdrawal of general risk reserve		
Perpetual bond interests	-183,106	-329,624
Dividends payable on ordinary shares	-1,092,309	-1,605,109
Dividends on ordinary shares converted into share capital		
Others		
Retained earnings at the end of the period	36,148,079	34,625,449

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

51. Operating Income and Operating Costs

(1). Operating income and operating costs

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period		Amount for the last period	
	Revenue	Cost	Revenue	Cost
Principal activities	210,615,993	187,488,244	193,033,930	169,976,956
Other businesses	1,475,245	666,347	1,227,829	595,403
Total	212,091,238	188,154,591	194,261,759	170,572,359
Including: Revenue from contracts with customers	211,838,943	187,930,835	194,002,264	170,356,169

(2). Breakdown of operating income and operating costs

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period		Amount for the last period	
	Operating income	Operating cost	Operating income	Operating cost
Survey, design and consulting services	8,616,131	5,036,186	7,770,636	4,914,619
Construction and contracting	171,970,802	160,042,586	156,714,475	144,983,709
Industrial manufacturing	15,718,103	13,025,351	14,302,988	11,780,265
Investment and operation	14,409,366	9,423,968	12,770,287	6,856,544
Other businesses	1,124,541	402,744	2,443,878	1,821,032
Subtotal	211,838,943	187,930,835	194,002,264	170,356,169

Other explanations

☐ Applicable ☒ Not Applicable

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Taxes and Surcharges

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
City maintenance and construction tax	143,896	113,922
Education surcharge	107,980	84,392
Resource tax	27,559	26,365
Land appreciation tax	9,144	39,244
Property tax	156,860	104,951
Land use tax	59,913	50,695
Vehicle usage tax	2,272	2,141
Stamp duty	169,335	147,801
Others	115,976	117,795
Total	792,935	687,306

53. Selling Expenses

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Employee benefits	376,949	362,688
Business expenses	291,396	227,237
Packaging expenses	35,509	42,667
Travel expenses	69,524	65,276
Agency fee for commissioned sales	28,643	14,736
Advertising and promotion expense	60,276	75,888
Others	219,773	214,758
Total	1,082,070	1,003,250

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

54. Administrative Expenses

☒ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Employee benefits	4,493,401	4,564,609
Depreciation and amortization	776,980	782,438
Office and travel expenses	296,908	318,699
Professional service fee	381,456	386,242
Rental expenses	206,435	225,336
Labor cost	221,380	233,099
Others	544,103	587,316
Total	6,920,663	7,097,739

55. Research and Development Expenses

☒ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Research and development material expenses	2,553,775	2,408,845
Labor expenses	2,372,008	1,904,564
Expenses for outsourcing research and development	179,365	236,120
Depreciation and amortization	75,860	66,538
Other relevant expenses	170,926	206,425
Total	5,351,934	4,822,492

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

56. Finance Costs

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Interest expense	4,664,524	5,279,267
Less: Capitalized interest expense	1,388,770	1,854,262
Less: Interest income	731,726	474,573
Net exchange losses	-15,403	-142,270
Others	306,581	245,163
Total	2,835,206	3,053,325

57. Other Income

✓ Applicable ☐ Not Applicable

By nature	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Government grants related to assets	9,758	24,017
Government grants related to income	183,745	227,736
Gains from debt restructuring	5,633	16,428
Refund of commission for withholding individual income tax	16,273	12,920
Others	5,075	2,338
Total	220,484	283,439

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

58. Investment Gains

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Income from long-term equity investments under the equity method	-328,329	-295,149
Investment income from disposal of long-term equity investments	-361	101,166
Investment income from holding held-for-trading financial assets	111,479	38,530
Investment income on disposal of held-for-trading financial assets	813	-4,214
Dividend income from holding other equity instrument investments	45,514	36,577
Fund occupation fee charged on non-financial enterprises	33,491	14,075
Gains on derecognition of financial assets at amortized cost	-15,980	-532
Others	208,599	54,795
Total	55,226	-54,752

59. Gains on Changes in Fair Value

✓ Applicable ☐ Not Applicable

Source of gains on change in fair value	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Financial assets held for trading	-5,996	-964
Total	-5,996	-964

60. Credit Impairment Losses

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Bad debts losses	-598,139	-697,037
Others	-108,422	-266,357
Total	-706,561	-963,394

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

61. Assets Impairment Losses

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Inventory depreciation loss	-20,361	-261,287
Impairment loss of other assets	-134,101	-41,590
Total	-154,462	-302,877

62. Assets Disposal Gains

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB		
	Amount for the current period	Amount for the last period	Amount included in non-recurring profit or loss for the period
Gains from disposal of fixed assets	47,006	86,198	47,006
Gains from disposal of intangible assets	-30	9,787	-30
Others	8,347	18,099	8,347
Total	55,323	114,084	55,323

Other explanation:☐ Applicable ✓ Not Applicable

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Non-operating Income

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period	Amount included in non-recurring profit or loss for the period
Government grants (Note)	14,172	7,181	14,172
Gains from disposal and retirement of non-current assets	25,264	42,916	25,264
Unpayable amount	57,044	43,972	57,044
Compensation income and penalty gains	100,166	76,080	100,166
Others	67,076	55,273	67,076
Total	263,722	225,422	263,722

Note: Details of government grants included in non-operating income during the period are set out in Note XI to the financial statements.

Other explanation:

☐ Applicable ☒ Not Applicable

64. Non-operating Expenses

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period	Amount included in non-recurring profit or loss for the period
External donations	3,635	2,480	3,635
Losses from disposal and retirement of non-current assets	5,419	6,386	5,419
Estimated losses on pending litigations		3,244	
Compensation, liquidated damage and penalty expenses	54,167	48,856	54,167
Others	56,063	44,725	56,063
Total	119,284	105,691	119,284

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. Income Tax Expenses

(1). *Income tax expenses statement*✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Current income tax expenses	1,983,759	1,706,948
Deferred income tax expenses	-224,500	-32,514
Total	1,759,259	1,674,434

(2). *Adjusting process for accounting profits and income tax expenses*☐ Applicable ✓ Not Applicable*Other explanation:*☐ Applicable ✓ Not Applicable

66. Other Comprehensive Income

✓ Applicable ☐ Not Applicable

Details of other comprehensive income, net of tax, are set out in Note VII.47 to the financial statements.

67. Items in Statement of Cash Flows

(1). *Cash related to operating activities**Other cash received related to operating activities*✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Government grants	137,539	291,160
Others	1,329,389	1,544,596
Total	1,466,928	1,835,756

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

67. Items in Statement of Cash Flows (Continued)

(1). Cash related to operating activities (Continued)

Other cash paid related to operating activities

☒ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Travel expenses paid	772,210	740,923
Insurance premiums paid	265,734	177,442
Utilities and office expenses paid	575,509	585,952
Consulting service fee paid	301,761	309,750
Communication expenses paid	24,924	21,609
Repair charge paid	140,061	104,975
Others	1,563,299	1,689,252
Total	3,643,498	3,629,903

(2). Cash related to investment activities

Other cash received related to investment activities

☒ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Recovery of borrowings	4,049,611	3,685,312
Recovery of loans from Finance Company	2,964,089	3,694,500
Recovery of pledged deposits	47,486	17,557
Recovery of time deposits of more than three months	71,224	726,520
Others	196,971	8,434
Total	7,329,381	8,132,323

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

67. Items in Statement of Cash Flows (Continued)

(2). Cash related to investment activities (Continued)

Other cash paid related to investing activities✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Payment of borrowings	2,153,374	3,223,130
Loans from Finance Company	2,858,089	2,361,000
Placement of time deposits of more than three months	440,429	70,945
Others	199,735	384,975
Total	5,651,627	6,040,050

(3). Cash related to financing activities

Other cash received related to financing activities✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Receipt of borrowings	3,191,927	944,996
Others	124,495	226,959
Total	3,316,422	1,171,955

Other cash paid related to financing activities✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Principal repayment of perpetual bonds	4,000,000	3,000,000
Repayment of related party borrowings	1,552,713	3,235,096
Others	937,846	659,502
Total	6,490,559	6,894,598

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

68. Supplementary Information to the Statement of Cash Flows

(1). *Supplementary information to the statement of cash flows*

✓ Applicable ☐ Not Applicable

Supplementary information	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the previous period
1. Adjustment of net profit to cash flows of operating activities:		
Net profit	4,803,032	4,546,121
Add: Provision for asset impairment	154,462	302,877
Credit impairment losses	706,561	963,394
Depreciation of fixed assets, consumption of oil and gas assets, depreciation of productive biological assets	2,838,605	2,453,886
Amortisation of intangible assets	1,641,855	1,039,550
Amortisation of long-term prepaid expenses	138,307	105,385
Losses from disposal of fixed assets, intangible assets and other long-term assets (gain represented by "-")	-55,323	-114,084
Losses from retirement of fixed assets (gain represented by "-")	-19,845	-36,530
Losses due to changes in fair value (gain represented by "-")	5,996	964
Financial costs (gain represented by "-")	3,260,351	3,282,735
Investment losses (gain represented by "-")	-55,226	54,752
Decrease in deferred income tax assets (increase represented by "-")	-171,989	-141,458
Increase in deferred income tax liabilities (decrease represented by "-")	-52,511	108,944
Decrease in inventories (increase represented by "-")	-7,649,072	-14,117,272
Decrease in operating receivables (increase represented by "-")	-26,289,689	-21,289,573
Increase in operating payables (decrease represented by "-")	7,343,593	8,325,312
Others		
Net cash flows generated from operating activities	-13,400,893	-14,514,997
2. Major investment and financing activities not involved cash receipts and payments:		
Conversion of debt to capital		
Convertible corporate bonds due within one year		
Financing leased fixed assets		
3. Net change in cash and cash equivalents:		
Closing balance of cash	79,524,181	65,022,711
Less: Opening balance of cash	82,101,475	68,136,020
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-2,577,294	-3,113,309

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

68. Supplementary Information to the Statement of Cash Flows (Continued)

(2). Composition of cash and cash equivalents

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Closing balance	Opening balance
I. Cash	79,524,181	82,101,475
Including: Cash on hand	23,053	18,975
Bank deposits available for payment	79,501,128	82,082,500
II. Cash equivalents		
Including: Bond investments due within 3 months		
III. Balance of cash and cash equivalents at the end of the period	79,524,181	82,101,475
Including: Restricted cash and cash equivalents used by the Company or subsidiaries within the Group		

VIII. RESEARCH AND DEVELOPMENT EXPENSES

1. By nature

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Research and development material expenses	2,553,775	2,408,845
Labor expenses	2,387,212	1,919,619
Expenses for outsourcing research and development	179,365	236,120
Depreciation and amortization	75,860	66,538
Other relevant expenses	170,926	206,425
Total	5,367,138	4,837,547
Including: Research and development expenses	5,351,934	4,822,492
Capitalized research and development expenses	15,204	15,055

Financial Report

IX. CHANGES ON SCOPE OF COMBINATION

1. Business Combination Not under Common Control

☒ Applicable ☐ Not Applicable

(1). Business combination not under common control during the period

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of acquiree	Date of equity acquisition	Cost of equity acquisition	Proportion of equity acquisition (%)	Method of equity acquisition	Acquisition date	Determination basis of acquisition date	Revenue of acquiree from the acquisition date to the end of the period	Net profit of acquiree from the acquisition date to the end of the period	Cash flows of acquiree from the acquisition date to the end of the period
Henan Songguang Civil Explosion Equipment Co., Ltd. (河南省松光民爆器材股份有限公司)	1 June 2025	316,127	51.00	Acquisition of equity	1 June 2025	Transfer of control	23,394	6,037	2,353
Tianmen Tianshun Energy Development Co., Ltd. (天門市天順能源開發有限公司)	30 April 2025	302	100.00	Transfer of equity	30 April 2025	Transfer of control			
Xiangtan Planning and Architectural Design Institute Co., Ltd. (湘潭市規劃建築設計院有限責任公司)	31 May 2025	130,305	78.00	Acquisition of equity	31 May 2025	Transfer of control	15,939	188	298

Financial Report

IX. CHANGES ON SCOPE OF COMBINATION (CONTINUED)

1. Business Combination Not under Common Control (Continued)

(2). Combination costs and goodwill

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

	Henan Songguang Civil Explosion Equipment Co., Ltd. (河南省松光民爆 器材股份有限公司)	Tianmen Tianshun Energy Development Co., Ltd. (天門市天順能源 開發有限公司)	Xiangtan Planning and Architectural Design Institute Co., Ltd. (湘潭市規劃建築 設計院有限責任公司)
Combination costs			
– Cash	316,127	302	130,305
– Fair value of non-cash assets			
– Fair value of debts issued or assumed			
– Fair value of equity securities issued			
– Fair value of contingent consideration			
– Fair value on the acquisition date of equity held before the acquisition date			
– Others			
Combination costs in total	316,127	302	130,305
Less: Fair value of net identifiable assets acquired	153,897	-2,878	73,093
Differences between goodwill/combination costs and fair value of net identifiable assets acquired	162,230	3,180	57,212

Determination method of fair value of combination costs:

☐ Applicable ☒ Not Applicable

Fulfillment of performance undertaking:

☐ Applicable ☒ Not Applicable

Major reasons for the formation of significant goodwill:

☐ Applicable ☒ Not Applicable

Financial Report

IX. CHANGES ON SCOPE OF COMBINATION (CONTINUED)

1. Business Combination Not under Common Control (Continued)

(3). Identifiable assets and liabilities of the acquiree on the acquisition date

✓ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Henan Songguang Civil Explosion Equipment Co., Ltd. (河南省松光民爆器材股份有限公司)		Tianmen Tianshun Energy Development Co., Ltd. (天門市天順能源開發有限公司)		Xiangtan Planning and Architectural Design Institute Co., Ltd. (湘潭市規劃建築設計院有限責任公司)	
	Fair value on the acquisition date	Carrying amount on the acquisition date	Fair value on the acquisition date	Carrying amount on the acquisition date	Fair value on the acquisition date	Carrying amount on the acquisition date
Assets:	437,913	288,988	480,803	480,803	154,551	154,551
Cash at bank and on hand	39,895	39,895	27,664	27,664	21,603	21,603
Financial assets held for trading					47	47
Bills receivables	10,643	10,643			549	549
Trade receivables	33,949	33,949	2,998	2,998	56,502	56,502
Receivables financing	3,583	3,583				
Prepayments	6,956	6,956	26	26		
Other receivables	18,811	18,811	201	201	6,983	6,983
Inventories	12,096	10,212				
Long-term equity investments						
Other investment in equity instruments	6,273	880				
Other current assets			8,371	8,371		
Net fixed assets	178,298	142,307	434,570	434,570	64,943	64,943
Construction in progress	1,506	1,506				
Right-of-use assets					936	936
Intangible assets	123,644	17,987	5,186	5,186	1,368	1,368
Deferred income tax assets	2,259	2,259	1,787	1,787		
Long-term prepaid expenses					1,620	1,620
Liabilities:	47,197	47,197	483,681	483,681	60,842	60,842
Accounts payable	8,479	8,479	101,916	101,916	42,885	42,885
Contract liabilities	1,712	1,712			287	287
Employee benefits payable	4,722	4,722			1,752	1,752
Taxes payable	7,608	7,608	116	116	-415	-415
Other payables	17,022	17,022	10,073	10,073	15,317	15,317
Other current liabilities	7,654	7,654				
Long-term payables			371,576	371,576		
Lease liabilities					1,016	1,016
Net assets	390,716	241,791	-2,878	-2,878	93,709	93,709
Less: Minority interests	88,957	51,725			20,616	20,616
Net assets acquired	301,759	190,066	-2,878	-2,878	73,093	73,093

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IX. CHANGES ON SCOPE OF COMBINATION (CONTINUED)

2. Business Combination under Common Control

☐ Applicable ☒ Not Applicable

3. Counter Purchase

☐ Applicable ☒ Not Applicable

4. Disposal of Subsidiaries

Whether there was any transaction or event that results in loss of control over subsidiaries during the period

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

Whether there are multiple transactions by steps to dispose the investment in subsidiaries and loss the control during the period

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

5. Changes in Scope of Consolidation Due to Other Reasons

Explanation of changes in scope of consolidation due to other reasons (e.g. incorporation of new subsidiaries, and liquidation of subsidiaries, etc.) and relevant information:

☐ Applicable ☒ Not Applicable

6. Others

☐ Applicable ☒ Not Applicable

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X. EQUITY IN OTHER ENTITIES

1. Equity in Subsidiaries

(1). Constitution of enterprise group

✓ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Name of subsidiary	Principal place of business	Registered capital	Place of registration	Nature of business	Shareholding ratio (%)		Method of acquisition
					Direct	Indirect	
China Gezhouba Group Company Limited (中國葛洲壩集團有限公司)	Hubei Province, the PRC	3,415,309	Hubei Province, the PRC	Construction, civilian blasting, cement sales and real estate development	100.00		Establishment
China Power Engineering Consulting Group Co., Ltd. (中國電力工程顧問集團有限公司)	Beijing, the PRC	2,097,370	Beijing, the PRC	Survey, design and engineering contract	100.00		Establishment
China Energy Engineering Group Equipment Co., Ltd. (中國能建集團裝備有限公司)	Beijing, the PRC	3,888,723	Beijing, the PRC	Equipment manufacturing	100.00		Establishment
China Energy Engineering Group North Construction and Investment Co., Ltd. (中國能源建設集團北方建設投資有限公司)	Tianjin, the PRC	5,000,000	Tianjin, the PRC	Construction and engineering, investment holding	100.00		Establishment
China Energy Engineering Group Eastern Construction and Investment Co., Ltd. (中國能源建設集團華東建設投資有限公司)	Shanghai, the PRC	5,000,000	Shanghai, the PRC	Construction and engineering, investment holding	100.00		Establishment
China Energy Engineering Group Southern Construction and Investment Co., Ltd. (中國能源建設集團南方建設投資有限公司)	Guangdong Province, the PRC	5,000,000	Guangdong Province, the PRC	Construction and engineering, investment holding	100.00		Establishment
China Energy Engineering Group Northwest Construction and Investment Co., Ltd. (中國能源建設集團西北建設投資有限公司)	Shaanxi Province, the PRC	2,500,000	Shaanxi Province, the PRC	Construction and engineering, investment holding	100.00		Establishment
China Energy Engineering Group Investment Co., Ltd. (中國能源建設集團投資有限公司)	Beijing, the PRC	6,000,000	Beijing, the PRC	Project investment, asset management	100.00		Establishment
China Energy Digital Technology Group Co., Ltd. (中能建數字科技集團有限公司)	Beijing, the PRC	5,000,000	Beijing, the PRC	Supply chain management, software development	100.00		Establishment
China Energy International Group Co., Ltd. (中能建國際建設集團有限公司)	Beijing, the PRC	7,000,000	Beijing, the PRC	General engineering contracting, investment operation	100.00		Establishment

Financial Report

X. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Interests in the Joint Venture or Associate

✓ Applicable ☐ Not Applicable

(1). Significant joint ventures or associates

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of joint venture or associate	Principal place of business	Place of registration	Nature of business	Shareholding ratio (%)		Accounting treatment for investment in joint venture or associate
				Direct	Indirect	
Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	Hubei Province, the PRC	Hubei Province, the PRC	Real estate development and investment	50.00		Equity method
Nanjing Gezhouba Urban Underground Space Comprehensive Construction Development Co., Ltd. (南京葛洲壩城市地下空間綜合建設開發有限公司) (Note)	Jiangsu Province, the PRC	Jiangsu Province, the PRC	Investment and operation of infrastructure	70.00		Equity method
Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	Guangdong Province, the PRC	Guangdong Province, the PRC	Real estate development and investment	49.00		Equity method
Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	Shaanxi Province, the PRC	Shaanxi Province, the PRC	Expressway investment and operation	40.00		Equity method
Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	Guangxi Autonomous Region, the PRC	Guangxi Autonomous Region, the PRC	Expressway investment and operation	40.00		Equity method
Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	Guangdong Province, the PRC	Guangdong Province, the PRC	Expressway investment and operation	47.50		Equity method
Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)	Beijing City, the PRC	Beijing City, the PRC	Real estate development and investment	45.00		Equity method
Xinjiang Gezhouba Dashixia Water Conservancy Project Development Co., Ltd. (新疆葛洲壩大石峽水利樞紐開發有限公司)	Xinjiang Autonomous Region, the PRC	Xinjiang Autonomous Region, the PRC	Power operation	49.00		Equity method
Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽高速公路發展有限公司)	Hubei Province, the PRC	Hubei Province, the PRC	Expressway investment and operation	49.00		Equity method

Note: Pursuant to the joint venture agreement, the board of directors of Nanjing Gezhouba Urban Underground Space Comprehensive Construction Development Co., Ltd. (南京葛洲壩城市地下空間綜合建設開發有限公司) comprises three directors, one of whom is appointed by the Company. According to the articles of association of the company, all of its major operating decisions shall be approved by all directors, and the Company and the shareholders of the company jointly control the company. Therefore, the company is accounted for as a joint venture under the equity method.

Financial Report

X. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Interests in the Joint Venture or Associate (Continued)

(2). Main financial information of significant joint ventures

✓ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance/Amount for the current period			Opening balance/Amount for the last period		
	Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	Nanjing Gezhouba Urban Space Comprehensive Construction Development Co., Ltd. (南京葛洲壩城市地下空間綜合建設開發有限公司)	Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	Nanjing Gezhouba Urban Space Comprehensive Construction Development Co., Ltd. (南京葛洲壩城市地下空間綜合建設開發有限公司)	Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)
Current assets	5,361,352	404,367	2,491,287	7,006,488	462,636	2,491,986
Including: Cash and cash equivalents	95,023	37,964	93,568	134,575	65,142	91,490
Non-current assets	1,577,851	10,978,644	46	1,624,114	10,679,998	51
Total assets	6,939,203	11,383,011	2,491,333	8,630,602	11,142,634	2,492,037
Current liabilities	61,761	2,821,630	41,934	2,091,453	2,784,022	42,849
Non-current liabilities	1,900,000	6,377,186		1,550,000	6,238,504	
Total liabilities	1,961,761	9,198,816	41,934	3,641,453	9,022,526	42,849
Equity attributable to the shareholders of the parent company	4,977,442	2,184,195	2,449,399	4,989,149	2,120,108	2,449,188
Carrying amount of equity investment in the joint venture	2,488,721	1,537,028	1,200,205	2,496,535	1,484,248	1,200,102
Operating income	118,960		1,375	248,681		9,408
Net profit	-15,629	-2	211	21,973	-76	1,258

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X. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Interests in the Joint Venture or Associate (Continued)

(3). Main financial information of significant associates

✓ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance/Amount for the current period					
	Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西 葛洲壩延黃寧 石高速公路有 限公司)	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣 西葛洲壩田西 高速公路有限 公司)	Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣 東葛洲壩肇明 高速公路有限 公司)	Beijing Runneng Real Estate Co., Ltd. (北京潤能 置業有限公司)	Xinjiang Gezhouba Dashixia Water Conservancy Project Development Co., Ltd. (新疆 葛洲壩大石峽 水利樞紐開發 有限公司)	Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北 黃石武陽高速 公路發展有限 公司)
Current assets	2,672,096	403,815	1,285,669	3,179,138	444,857	1,011,945
Non-current assets	21,157,535	29,156,962	8,781,072	17	6,154,529	11,254,576
Total assets	23,829,631	29,560,777	10,066,741	3,179,155	6,599,386	12,266,521
Current liabilities	2,542,176	1,229,045	232,603	78,887	95,849	24,593
Non-current liabilities	16,815,863	21,861,695	6,047,977	18,131	2,249,550	9,737,327
Total liabilities	19,358,039	23,090,740	6,280,580	97,018	2,345,399	9,761,920
Equity attributable to the shareholders of the parent company	4,471,592	6,470,037	3,786,161	3,082,137	4,253,987	2,504,601
Carrying amount of equity investment in the associate	1,788,786	2,608,006	1,172,620	1,386,961	1,569,481	1,227,453
Operating income	139,589	28,504		71,876		144,996
Net profit	-256,637	234,977	8	10,293		516

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X. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Interests in the Joint Venture or Associate (Continued)

(3). Main financial information of significant associates (Continued)

(Continued)

Item	Opening balance/Amount for the last period					
	Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西 葛洲壩延黃寧 石高速公路有 限公司)	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣 西葛洲壩田西 高速公路有限 公司)	Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣 東葛洲壩肇明 高速公路有限 公司)	Beijing Runneng Real Estate Co., Ltd. (北京潤能置業 有限公司)	Xinjiang Gezhouba Dashixia Water Conservancy Project Development Co., Ltd. (新疆 葛洲壩大石峽 水利樞紐開發 有限公司)	Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北 黃石武陽高速 公路發展有限 公司)
Current assets	1,203,910	423,613	1,388,021	3,476,897	465,717	1,107,972
Non-current assets	21,590,678	28,757,437	7,832,368	197	5,846,045	10,840,158
Total assets	22,794,588	29,181,050	9,220,389	3,477,094	6,311,762	11,948,130
Current liabilities	1,180,961	1,312,184	320,872	333,989	126,408	21,004
Non-current liabilities	16,870,550	21,605,053	5,266,307	16,127	1,999,140	9,502,281
Total liabilities	18,051,511	22,917,237	5,587,179	350,116	2,125,548	9,523,285
Equity attributable to the shareholders of the parent company	4,743,077	6,263,813	3,633,210	3,126,978	4,186,214	2,424,845
Carrying amount of equity investment in the associate	1,897,468	2,525,517	1,127,360	1,407,140	1,510,595	1,188,050
Operating income	158,618	33,580	4,257			95,932
Net profit	-264,788	162,765	722	-1,087		-3,149

3. Interests in Structured Entities not Included in the Scope of Consolidated Financial Statements

1. Explanation on structured entities not included in the scope of consolidated financial statements:

☒ Applicable ☐ Not Applicable

As at 30 June 2025, the structured entities associated with the Company but not included in the scope of the Company's consolidated financial statements were primarily engaged in the business of investment operations and infrastructure construction. As at 30 June 2025, the total issue size of these structured entities was RMB101,285,086,000. Among them, the subscription amount of the Company was approximately RMB40,062,934,000, and the actual subscription amount paid by the Company was approximately RMB14,440,035,000, which were accounted for as long-term equity investment, other non-current financial assets or other equity instrument investments respectively. The Company's maximum risk exposure in these structured entities at the end of each year was the amount of capital contributed by the Company as of the end of each year. The Company has no obligation or intention to provide financial support to these structured entities.

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X. EQUITY IN OTHER ENTITIES (CONTINUED)

3. Interests in Structured Entities not Included in the Scope of Consolidated Financial Statements (Continued)

2. *Asset-backed securities issued*

The Company issued certain asset-backed securities, and the Company held some subordinate tranche of the relevant asset-backed securities. As of 30 June 2025, the subordinated tranche of the above asset-backed securities held by the Company was RMB207,000,000, which were accounted for as other non-current financial assets or investment in other equity instruments. The Company undertakes liquidity replenishment obligations for the principal and fixed income of some of the above senior asset-backed securities. Since the Company only holds some inferior tranche, and the possibility of undertaking liquidity supplement in the future is evaluated to be low, these special plans and trusts are not included in the scope of combination of the Company.

XI. GOVERNMENT GRANTS

1. Items of Liabilities Involving Government Grants

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item of financial statement	Opening balance	Additions of grants for the period	Amount included in non-operating income for the period	Transferred to other income for the period	Other changes for the period	Closing balance	Related to assets/income
Deferred income	459,183	7,105	472	9,758		456,058	Related to assets
Deferred income	279,417	48,706		64,548		263,575	Related to income
Total	738,600	55,811	472	74,306		719,633	/

2. Government Grant Included in Current Profit and Loss

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Type	Item	Amount for the current period	Amount for the last period
Income-related	Amount of government grants included in other income	193,503	251,753
Income-related	Amount of government grants included in non-operating income	14,172	7,181
Total		207,675	258,934

Financial Report

XII. RISKS RELATED TO FINANCIAL INSTRUMENTS

1. Risks of Financial Instruments

✓ Applicable ☐ Not Applicable

The Company aims to seek balance between the risks and benefits, minimize negative impact of risks on the operating performance of the Company, and maximize the interests of shareholders and other equity investors. Based on such risk management objective, the basic strategy of the Company's risk management is to identify and analyze various risks faced by the Company, establish appropriate risk tolerance bottom line and carry out risk management, supervise various risks in a timely and reliable manner, and control risks within limited range.

The Company faces various risks related to financial instruments in daily activities, mainly including credit risk, liquidity risk and market risk. The management has reviewed and approved policies to manage these risks, which are summarized below.

(I) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

1. Credit risk management practices

(1) Credit risk assessment method

The Company assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition on each balance sheet date. While determining whether the credit risk has significantly increased since initial recognition or not, the Company takes into account the reasonable and substantiated information that is accessible without exerting unnecessary cost or effort, including qualitative and quantitative analysis based on the historical data, external credit risk rating and forward-looking information. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Company compares the risk of default of financial instruments on the balance sheet date with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments.

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative and qualitative criteria have been met:

- 1) Quantitative criteria are mainly that the probability of default of the remaining duration of the balance sheet date rises by more than a certain proportion compared with the initial recognition;
- 2) Qualitative criteria include major adverse changes in the debtor's business or financial situation, existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

Financial Report

XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

1. Risks of Financial Instruments (Continued)

(I) Credit Risk (Continued)

1. Credit risk management practices (Continued)

(2) Definition of default and credit-impaired assets

When a financial instrument meets one or more of the following conditions, the Company considers the financial asset to be in default, and the criteria are consistent with the definition of credit-impaired assets:

- 1) Major financial difficulties occur to the debtor;
- 2) The debtor breaches the restrictive clauses on the debtor under the contract;
- 3) The debtor is likely to go bankrupt or undergo other financial restructuring;
- 4) The creditor gives the debtor concessions in no other case for economic or contractual considerations related to the debtor's financial difficulties.

2. Measurement of expected credit losses

The key parameters for the measurement of expected credit losses include default probability, default loss rate and default risk exposure. Considering the quantitative analysis and forward-looking information of historical statistical data (such as counterparty ratings, guarantees and collateral types, repayment methods), the Company establishes a default probability, default loss rate and default risk exposure model.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Save for the financial guarantees given by the Company as set out in Note XV in the financial report, the Company does not provide any other guarantees which would expose the Company to credit risk. The maximum exposure to credit risk for the above financial guarantees on the balance sheet date is disclosed in Note XV in the financial report.

The Company's credit risk is primarily attributable to cash at bank and on hand, accounts receivable, contract assets and other receivables. Exposure to these credit risks is monitored by management on an ongoing basis. In order to control the above related risks, the Company has taken the following measures:

(1) Cash at bank and on hand

The Company places bank deposits and other monetary capital in financial institutions with high credit ratings, as a result of which its credit risks are low.

Financial Report

XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

1. Risks of Financial Instruments (Continued)

(I) Credit Risk (Continued)

2. Measurement of expected credit losses (Continued)

(2) Accounts receivable and contract assets

Since the Company's risk exposure to account receivables and contract assets are from many partners and customers, as of 30 June 2025, 4.00% of the Company's accounts receivable and contract assets were due from the five largest customers by advances, the Company exposed no significant concentrations of credit risk.

The maximum credit risk exposed to the Company was the carrying amount of each financial asset in the balance sheet.

The Company measures the provision for impairment of accounts receivable and contract assets based on the lifetime ECL. According to the historical credit loss experience of the Company, different types of customers have different loss patterns. Therefore, the impairment provision based on the past arrears status is further divided into central enterprises directly supervised by the SASAC, state-owned enterprises and local governments as well as private enterprises and others according to the characteristics of common credit risk, and each type of customer has different expected loss rate. For BOT project payment, the main customers include national, provincial and local government agencies with reliable and good reputation. The credit risk of such customers is relatively low, and the Company considers the amount of default losses to be limited with reference to the market value of relevant items.

For details of accounts receivable and contract assets, please refer to relevant disclosures in Note VII.4, Note VII.5 and Note VII.24.

(3) Other receivables and loans to customers

For the capital lent by the Company to associates and fellow subsidiaries, the Company considers the amount of default losses to be limited with reference to the estimated market value of relevant real estate projects and toll road projects. For other receivables, the Company determines the possibility of default within 12 months and the entire duration based on historical data and measures the credit risk provision, and makes adjustment based on debtor-specific factors and assessment of current and expected general economic condition.

(II) Liquidity Risk

Liquidity risk is the risk that the Company will encounter shortage of funds in meeting obligations that are settled by delivering cash or other financial assets. The Company monitors and maintains a certain level of cash balances and sufficient undrawn bank facilities considered by the management to meet the Company's operating needs and reduce the impact of cash flow fluctuations. The management monitors the use of bank borrowings and bills payable and ensures compliance with the borrowing contracts.

Financial Report

XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

1. Risks of Financial Instruments (Continued)

(II) Liquidity Risk (Continued)

Classification of financial liabilities based on the remaining maturity

Item	Amount at the end of the period					
	Carrying amount	Undiscounted contractual amount	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years
Short-term loans	56,802,333	58,506,403	58,506,403			
Receipts of deposits	3,608,956	3,717,225	3,717,225			
Bills payable	18,933,019	18,933,019	18,933,019			
Accounts payable	199,891,671	199,891,671	199,891,671			
Other payables	69,959,612	69,959,612	69,959,612			
Long-term borrowings	230,336,670	254,622,143	20,550,468	33,576,180	72,288,095	128,207,400
Bonds payable	20,033,509	20,590,736	1,459,306	19,131,430		
Lease liabilities	3,028,052	3,740,892	461,153	385,484	484,599	2,409,656
Long-term payables	4,080,377	4,259,548	911,252	2,322,530	524,788	500,978
Subtotal	606,674,199	634,221,249	374,390,109	55,415,624	73,297,482	131,118,034

Item	Amount at the end of the previous year					
	Carrying amount	Undiscounted contractual amount	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years
Short-term loans	40,192,548	41,398,324	41,398,324			
Receipts of deposits	3,528,424	3,634,276	3,634,276			
Bills payable	16,795,080	16,795,080	16,795,080			
Accounts payable	188,538,218	188,538,218	188,538,218			
Other payables	69,197,532	69,197,532	69,197,532			
Long-term borrowings	212,519,068	241,741,409	20,094,735	32,101,248	71,396,203	118,149,223
Bonds payable	15,702,373	16,604,765	1,796,061	14,808,704		
Lease liabilities	3,275,374	3,704,657	725,467	402,396	636,952	1,939,842
Long-term payables	5,336,339	5,663,545	2,894,591	1,434,219	646,366	688,369
Subtotal	555,084,956	587,277,806	345,074,284	48,746,567	72,679,521	120,777,434

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XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

1. Risks of Financial Instruments (Continued)

(III) *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk mainly includes interest rate risk and foreign exchange risk.

1. *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial instruments at fixed rates and at floating rates expose the Company to fair value interest rate risk and cash flow interest rate risk, respectively. The Company determines the appropriate weightings of the fixed and floating rate interest-bearing financial instruments based on the current market conditions and performs regular reviews and monitoring to maintain an appropriate mix of financial instruments. The Company's exposure to the cash flow interest rate risk mainly relates to the Company's bank borrowings with floating interest rate.

As of 30 June 2025, the Company's borrowings with interest accrued at floating interest rate totaled RMB207,950,195,000. Assuming that interest rates had been 50 basis points higher/lower and all other variables were held constant, there will be no significant impact on the Company's total profit and shareholders' interests.

2. *Foreign exchange risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The foreign exchange risk exposed to the Company mainly comes from foreign currency assets and liabilities such as monetary funds, accounts receivable, accounts payable and bank borrowings denominated in currencies other than the functional currency. The management manages and monitors this risk to ensure appropriate action is taken in a timely and effective manner.

The Company's exposure to foreign exchange risk of assets or liabilities denominated in foreign currencies as at 30 June are shown in Renminbi, translated using the spot rate on the balance sheet date. Differences resulting from the translation of foreign currency financial statements are excluded.

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XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

2. Hedging

(1). *The Company conducts hedging business for risk management*

☐ Applicable ☒ Not Applicable

Other explanation

☐ Applicable ☒ Not Applicable

(2). *The Company conducts qualified hedging business and applies hedge accounting*

☐ Applicable ☒ Not Applicable

Other explanation

☐ Applicable ☒ Not Applicable

(3). *The Company conducts hedging business for risk management and expects to achieve the risk management objectives but has not applied hedge accounting*

☐ Applicable ☒ Not Applicable

Other explanation

☐ Applicable ☒ Not Applicable

3. Transfer of financial assets

(1). *Classification of transfer methods*

☐ Applicable ☒ Not Applicable

(2). *Financial assets derecognized due to transfer*

☐ Applicable ☒ Not Applicable

(3). *Transferred financial assets with continuing involvement*

☐ Applicable ☒ Not Applicable

Other explanation

☐ Applicable ☒ Not Applicable

Financial Report

XIII. FAIR VALUE DISCLOSURE

1. Closing Fair Value of Assets and Liabilities Measured at Fair Value

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Fair value at the end of the period			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
Fair value measurement on a recurring basis				
1. Held-for-trading financial assets	20,693		100,216	120,909
2. Other non-current financial assets			13,976,078	13,976,078
3. Receivables financing			1,251,453	1,251,453
4. Other investment in equity instruments	234,263		2,360,369	2,594,632
Total assets measured at fair value on a recurring basis	254,956		17,688,116	17,943,072

2. Basis for Determining Market Price of Level 1 Fair Value Measurement Items on a Recurring or Non-recurring Basis

☒ Applicable ☐ Not Applicable

The fair value of financial instruments traded in active markets is determined based on quoted market prices on each balance sheet date. A market is regarded as active if quoted price is readily and regularly available from an exchange, dealer, broker, industry insider, pricing service or regulatory agency, and this price represents quoted price of actual and regularly occurring market transactions on an arm's length basis.

3. Level 3 Fair Value Measurement Items on a Recurring or Non-recurring Basis, Valuation Techniques Used and Qualitative and Quantitative Information of Important Parameters

☒ Applicable ☐ Not Applicable

The dedicated team of the Company is responsible for valuing the assets and liabilities measured at Level 3 fair value on a recurring and non-recurring basis. The team reports directly to the management. The team prepares a valuation report on analysis of changes in fair value measurements at the middle and end of each year which is reviewed and approved by the management. At the middle and end of each year, the team discusses valuation process and results with the management.

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XIII. FAIR VALUE DISCLOSURE (CONTINUED)

4. Level 3 Fair Value Measurement Items on a Recurring Basis, Reconciliation Information Between Opening and Closing Carrying Amount and Sensitivity Analysis of Unobservable Parameters

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Transfer into Level 3	Transfer out of Level 3	Total gains or losses for the year		Purchase, issue, sell and settle				Closing balance	For assets held and liabilities assumed at the end of the year, unrealized gains or losses for the year included in profit item or loss
				Included in profit or loss	Included in other comprehensive income	Purchase	Issue	Sell	Settle		
Assets											
Including: Held-for-trading financial assets	400,303			1		9,712,568		-10,012,656		100,216	1
Other non-current financial assets	12,998,218					1,173,535		-195,675		13,976,078	
Receivables financing	1,088,616					162,837				1,251,453	N/A
Other equity instrument investment	2,321,318				1,125	38,347		-421		2,360,369	N/A
Total	16,808,455			1	1,125	11,087,287		-10,208,752		17,688,116	1

XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Parent of the Company

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of the parent	Place of registration	Nature of business	Registered capital	Shareholding percentage of the parent to the Company (%)	Percentage of voting right of the parent to the Company (%)
China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	Beijing	Construction and contracting	26,000,000	45.21	45.21

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Joint Ventures and Associates of the Company

For details of significant joint ventures or associates of the Company, please refer to the Note X.2(1)

☒ Applicable ☐ Not Applicable

Information for other joint ventures and associates which form balance through related party transaction with the Company during the current or previous periods

☒ Applicable ☐ Not Applicable

Name of the joint venture or associate	Relationship with the Company
Chongqing Gexing Construction Co., Ltd. (重慶市葛興建設有限公司)	Associate
Chongqing Jiangqi Highway Co., Ltd. (重慶江碁高速公路有限公司)	Associate
Chongqing Gezhouba Sunac Shenda Properties Co., Ltd. (重慶葛洲壩融創深達置業有限公司)	Associate
Chongqing Gezhouba Sunac Jinyu Real Estate Co., Ltd. (重慶葛洲壩融創金裕置業有限公司)	Associate
Chongqing Gening Real Estate Development Co., Ltd. (重慶葛寧房地產開發有限公司)	Associate
China Energy Engineering Southern Construction and Investment (Nanxiong) Environmental Investment and Operation Co., Ltd. (中能建南方建設(南雄)環保投資運營有限公司)	Associate
China Energy Engineering Helujian (Fengtai) Investment and Construction Co., Ltd. (中能建合路建(鳳台)投資建設有限公司)	Associate
China Energy Engineering (Mianchi) Investment & Construction Co., Ltd. (中能建(澠池)投資建設有限公司)	Associate
China Energy Engineering (Jinxiang) Construction and Development Co., Ltd. (中能建(金鄉)建設發展有限公司)	Associate
China Coal Green Energy (Ludian) New Energy Co., Ltd. (中煤綠能(魯甸)新能源有限公司)	Associate
Zhongge Yongmao (Suzhou) Real Estate Development Co., Ltd. (中葛永茂(蘇州)房地產開發有限公司)	Associate
Zhongge (Luohe) Construction Engineering Co., Ltd. (中葛(漯河)建設工程有限公司)	Associate
Zhangjiajie Yongli Civil Explosive Co., Ltd. (張家界永利民爆有限責任公司)	Associate
Yunnan China Resources Power (Honghe) Co., Ltd. (雲南華潤電力(紅河)有限公司)	Associate
CHINH THANG WIND POWER COMPANY LIMITED (越南正勝風電有限責任公司)	Associate
Yueyang Three Gorges Water Environment Comprehensive Treatment Co., Ltd. (岳陽市三峽水環境綜合治理有限責任公司)	Associate

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Joint Ventures and Associates of the Company (Continued)

Name of the joint venture or associate	Relationship with the Company
Yueyang Three Gorges Phase II Water Environment Comprehensive Treatment Co., Ltd. (岳陽市三峽二期水環境綜合治理有限責任公司)	Associate
Yiyang Yilian Civil Explosive Equipment Co., Ltd. (益陽益聯民用爆破器材有限公司)	Associate
Yan'an Gezhouba Shaanxi Construction East Ring Expressway Co., Ltd. (延安葛洲壩陝建東繞城高速公路有限公司)	Associate
Xinxian Xin'e Transportation and Construction Co., Ltd. (新縣新鄂交通建設有限公司)	Associate
Xinjiang Haoyuan Water Supply Co. Ltd. (新疆浩源供水有限公司)	Associate
Xinjiang Gezhouba Qiaobate Water Conservancy Project Development Co., Ltd. (新疆葛洲壩喬巴特水利樞紐工程開發有限公司)	Associate
Xi'an Zihong Technology Industry Development Co., Ltd. (西安紫弘科技產業發展有限公司)	Associate
Wuhan China Resources Land Gezhouba Real Estate Co., Ltd. (武漢華潤置地葛洲壩置業有限公司)	Associate
Wuhan Urban Area Ring Line North Section Investment Management Co., Ltd. (武漢都市區環線北段投資管理有限公司)	Associate
Wushen Banner Beilong Highway Construction and Development Co., Ltd. (烏審旗北龍公路建設發展有限公司)	Associate
Taixing Bohui Environmental Protection Technology Development Co., Ltd. (泰興博惠環保科技發展有限公司)	Associate
Sichuan Qinxuan Construction Project Management Co., Ltd. (四川秦宣建設項目管理有限公司)	Associate
Sichuan Huajinzhou Real Estate Co., Ltd. (四川華錦洲置業有限公司)	Associate
Shihezi Tianfu Electric Power Design Co., Ltd. (石河子市天富電力設計有限公司)	Associate
China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司)	Associate
Shenzhen Nuode Baozhong Real Estate Co., Ltd. (深圳諾德寶中置業有限責任公司)	Associate
Shenneng (Huazhou) New Energy Co., Ltd. (深能(化州)新能源有限公司)	Associate
Shaoyang Baolian Civil Explosion Equipment Co., Ltd. (邵陽市寶聯民爆器材有限責任公司)	Associate
Shandong Sankai Civil Explosive Equipment Co., Ltd. (邵東市三凱民爆器材有限公司)	Associate
Shanghai China Resources Yueneng Real Estate Co., Ltd. (上海華潤樾能置業有限公司)	Associate
Shaanxi Guanahuan Linfa Expressway Co., Ltd. (陝西關環麟法高速公路有限公司)	Associate

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Joint Ventures and Associates of the Company (Continued)

Name of the joint venture or associate	Relationship with the Company
Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗荷高速公路有限公司)	Associate
Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	Associate
Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	Associate
Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	Associate
Xiamen Dingxiangsheng Industrial Construction and Development Co., Ltd. (廈門鼎翔盛產業建設發展有限公司)	Associate
Three Gorges Riqing Maoping River Ecological Treatment (Zigui) Co., Ltd. (三峽日清茅坪河生態治理(秭歸)有限公司)	Associate
Pingtian Emerging Industrial Park Development Co., Ltd. (平潭新興產業園開發有限公司)	Associate
Panzhou Hongcai Gezhouba Project Management Co., Ltd. (盤州市宏財葛洲壩項目管理有限公司)	Associate
Nengjian Era New Energy Technology Co., Ltd. (能建時代新能源科技有限公司)	Associate
Nanjing Yuexin Decoration Management Co., Ltd. (南京悅欣裝飾管理有限公司)	Associate
Southern Construction and Investment Xingtai Landscape Construction Co., Ltd. (南方建投邢台園林建設有限公司)	Associate
Meishan Jinhengde Weikang Cultural and Creative Tourism Development Co., Ltd. (眉山金恒德維康文創旅遊發展有限公司)	Associate
Loudi Loulian Civil Explosion Equipment Co., Ltd. (婁底市婁聯民爆器材有限公司)	Associate
Leiyang Taiping Wind Power Co., Ltd. (耒陽太平風電有限公司)	Associate
Jincheng Green Water Ecological Construction and Investment Co., Ltd. (晉城市綠水源生態建設投資有限責任公司)	Associate
Jinxiang Northern Municipal Construction and Development Co., Ltd. (金鄉北方城市建設發展有限公司)	Associate
Jiangsu Yanfu Yinbao New Energy Co., Ltd. (江蘇鹽阜銀寶新能源有限公司)	Associate
Jianghu County Guoyuan New Energy Development Co., Ltd. (建湖縣國源新能源開發有限公司)	Associate
Jixi China Energy Engineering Zhonglu High-altitude Wind Energy Power Generation Co., Ltd. (績溪中能建中路高空風能發電有限公司)	Associate
Jining-Shangqiu Expressway (Jining) Co., Ltd. (濟商高速公路(濟寧)有限公司)	Associate

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Joint Ventures and Associates of the Company (Continued)

Name of the joint venture or associate	Relationship with the Company
Jining-Shangqiu Expressway (Heze) Co., Ltd. (濟商高速公路(荷澤)有限公司)	Associate
Jining Liaohe Oriental Ecological Construction and Development Co., Ltd. (濟寧夢河東方生態建設開發有限公司)	Associate
Jinan Licheng District Quanfuhe Investment and Development Co., Ltd. (濟南市曆城區全福河投資開發有限公司)	Associate
Huaibei Zhengtai Electricity Development Co., Ltd. (淮北正泰電力發展有限公司)	Associate
Huaihua Wulian Civil Explosion Equipment Co., Ltd. (懷化市物聯民爆器材有限公司)	Associate
Huage Nengrong (Shenzhen) Expressway Investment Partnership (Limited Partnership) (華葛能融(深圳)高速公路投資合夥企業(有限合夥))	Associate
Hunan Changsha Xinneng Property Investment and Development Co., Ltd. (湖南長沙鑫能置業投資發展有限公司)	Associate
Hunan Tianxin Chengye Urban Renewal Investment and Development Co., Ltd. (湖南天新成業城市更新投資發展有限公司)	Associate
Hunan Xinxin Zhangguan Expressway Construction and Development Co., Ltd. (湖南省新新張官高速公路建設開發有限公司)	Associate
Hunan Quanhong Xiangxin Technology Co., Ltd. (湖南全紅湘芯科技有限公司)	Associate
Hunan Lenercom Technology Co., Ltd. (湖南能創科技有限責任公司)	Associate
Hunan Hongxinda Logistics Co., Ltd. (湖南鴻欣達物流有限公司)	Associate
Hunan Hongkeda Equipment Manufacturing Co., Ltd. (湖南紅科達設備製造有限公司)	Associate
Hunan Gening Real Estate Development Co., Ltd. (湖南葛寧房地產開發有限公司)	Associate
Hunan Fuxin Science and Technology Co., Ltd. (湖南斧欣科技有限責任公司)	Associate
Hunan Bai'an Fire Protection Technology Co., Ltd. (湖南百安消防科技有限公司)	Associate
Hubei Wutian Expressway Investment and Construction Co., Ltd. (湖北武天高速投資建設有限公司)	Associate
Hubei Energy Group Luotian Pingtaiyuan Pumped Storage Co., Ltd. (湖北能源集團羅田平坦原抽水蓄能有限公司)	Associate
Hubei Jiaotou Wujingyi Expressway Co., Ltd. (湖北交投武荊宜高速公路有限公司)	Associate
Hengxian Jiangnan Power Generation Co., Ltd. (橫縣江南發電有限公司)	Associate
Heilongjiang Tiefang Expressway Investment and Construction Co., Ltd. (黑龍江省鐵方高速公路投資建設有限公司)	Associate

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Joint Ventures and Associates of the Company (Continued)

Name of the joint venture or associate	Relationship with the Company
Henan Gezhouba Shangdu Water Ecological Development Co., Ltd. (河南葛洲壩商都水生態開發有限公司)	Associate
Hebei Chengke Expressway Co., Ltd. (河北承克高速公路有限公司)	Associate
Hangzhou Longyu Investment Management Co., Ltd. (杭州龍譽投資管理有限公司)	Associate
Hanjiang Nengjian Xiangyang New Energy Co., Ltd. (漢江能建襄陽新能源有限公司)	Associate
Hainan Haikong China Energy Construction Engineering Co., Ltd. (海南海控中能建工程有限公司)	Associate
Hainan Gerumei Industrial Co., Ltd. (海南葛瑞美實業有限公司)	Associate
Haikou Jiangdong Xinju Third Property Co., Ltd. (海口江東新居第三置業有限公司)	Associate
Sinopharm Group Xi'an Bio-Pharmaceutical Co. Ltd. (國藥集團西安生物製藥有限公司)	Associate
Guizhou China Energy Construction Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	Associate
Guizhou Xiangnengjing Intelligent Environmental Protection Technology Co., Ltd. (貴州湘能淨智能環保科技有限公司)	Associate
Guizhou Liu'an Expressway Co., Ltd. (貴州省六安高速公路有限公司)	Associate
Guizhou Naqing Expressway Co., Ltd. (貴州納晴高速公路有限公司)	Associate
Guangxi Zeyuan Environmental Water Affairs Co., Ltd. (廣西澤源環保水務有限公司)	Associate
Guangxi Ruidong Investments Limited (廣西瑞東投資有限公司)	Associate
Guangxi Quanguan Expressway Co., Ltd. (廣西全灌高速公路有限公司)	Associate
Guangxi Hengqin Expressway Co., Ltd. (廣西橫欽高速公路有限公司)	Associate
Guangxi Hezhou Hewei Civil Explosive Supplies Sales Co., Ltd. (廣西賀州市賀威民用爆炸物品銷售有限責任公司)	Associate
Guangxi Hechi Yizhou Donglin Mining Co., Ltd. (廣西河池宜州東林礦業有限公司)	Associate
Guangxi Bagui Civil Blasting Equipment Co., Ltd. (廣西八桂民用爆破器材有限責任公司)	Associate
Guangdong Shenzhen-Dalian Intercity Railway Co., Ltd. (廣東深大城際鐵路有限公司)	Associate
Guangdong Jiangmen Hengguang New Energy Co., Ltd. (廣東江門恒光新能源有限公司)	Associate

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Joint Ventures and Associates of the Company (Continued)

Name of the joint venture or associate	Relationship with the Company
Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd. (廣東江門恒光二期新能源有限公司)	Associate
Gezhouba Explosive Hulunbeier Civil Explosives Co., Ltd. (葛洲壩易普力呼倫貝爾民爆有限公司)	Associate
Gezhouba Water (Yantai) Co., Ltd. (葛洲壩水務(煙台)有限公司)	Associate
Gezhouba Runming (Wuhan) Real Estate Development Co., Ltd. (葛洲壩潤明(武漢)房地產開發有限公司)	Associate
Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	Associate
Gezhouba (Tangshan) Fengnan Investment and Construction Co., Ltd. (葛洲壩(唐山)豐南投資建設有限公司)	Associate
Gezhouba (Luzhou) Yangtze River Sixth Bridge Investment Co., Ltd. (葛洲壩(瀘州)長江六橋投資有限公司)	Associate
Gekuangli Nanjing Property Development Co. Ltd. (葛礦利南京房地產開發有限公司)	Associate
Gecheng (Nanjing) Real Estate Development Co., Ltd. (葛城(南京)房地產開發有限公司)	Associate
Gaoping Huakang Engineering Construction Co., Ltd. (高平市華康工程建設有限公司)	Associate
Fuyang Gezhouba Guozhen Water Environment Treatment Investment Construction Co., Ltd. (阜陽葛洲壩國禎水環境治理投資建設有限公司)	Associate
Fujian Water Investment Group Xiapu Ecological Environment Co., Ltd. (福建水投集團霞浦生態環境有限責任公司)	Associate
Datang Xuanwei Hydropower Development Co., Ltd. (大唐宣威水電開發有限公司)	Associate
Chizhou Runneng New Energy Co., Ltd. (池州潤能新能源有限公司)	Associate
Beijing Energy Industry Internet Research Institute Co., Ltd. (北京能源工業互聯網研究院有限公司)	Associate
Beijing Jinlong Times Investment Co., Ltd. (北京津隆時代投資有限公司)	Associate
Beijing Franshion Gezhouba Real Estate Development Co., Ltd. (北京方興葛洲壩房地產開發有限公司)	Associate
Anhui Huayuan Zhijing Construction Co., Ltd. (安徽華源至精建設有限公司)	Associate
China Energy Engineering (Jieshou) Investment and Construction Co., Ltd. (中能建(界首)投資建設有限公司)	Joint venture
China Energy Engineering Helu (Dongping) Construction Development Co., Ltd. (中能建合路(東平)建設發展有限公司)	Joint venture

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Joint Ventures and Associates of the Company (Continued)

Name of the joint venture or associate	Relationship with the Company
China Coal Fangchenggang Electric Power Co., Ltd. (中煤防城港電力有限公司)	Joint venture
Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣陽高速公路開發有限公司)	Joint venture
Urumqi Gezhouba Electric Construction Road & Bridge Ring Expressway Co., Ltd. (烏魯木齊葛洲壩電建路橋繞城高速公路有限公司)	Joint venture
Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限公司)	Joint venture
Jianguang Environment Gezhouba Water (Yangxi) Co., Ltd. (建廣環境葛洲壩水務(陽西)有限公司)	Joint venture
Guangzhou Rumao Real Estate Development Co., Ltd. (廣州市如茂房地產開發有限公司)	Joint venture
Guangxi Qinzhou Gezhouba Transit Expressway Co., Ltd. (廣西欽州葛洲壩過境高速公路有限公司)	Joint venture
Gezhouba Lingnan (Yancheng Tinghu) Water Treatment Co., Ltd. (葛洲壩嶺南(鹽城亭湖)水治理有限責任公司)	Joint venture
Beijing Gezhouba Longhu Real Estate Co., Ltd. (北京葛洲壩龍湖置業有限公司)	Joint venture
SNC ENGAGE	Joint venture

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

3. Other Related Parties

✓ Applicable □ Not Applicable

Name of other related parties	Relationship between other related parties and the Company
China EPPEI Smart Energy Co., Ltd. (中能智新科技產業發展有限公司)	Common ultimate controller
China Energy Construction Yichang Gezhouba Asset Management Co., Ltd. (中能建宜昌葛洲壩資產管理有限公司)	Common ultimate controller
Zhongnengjian Fund Management Co., Ltd. (中能建基金管理有限公司)	Common ultimate controller
China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	Common ultimate controller
China Energy Engineering Group Financial Leasing Co., Ltd. (中國能源建設集團融資租賃有限公司)	Common ultimate controller
China Energy Engineering Group Beijing Electric Power Construction Company (中國能源建設集團北京電力建設有限公司)	Common ultimate controller
China Gezhouba Group Financial Leasing Co., Ltd. (中國葛洲壩集團融資租賃有限公司)	Common ultimate controller
Xi'an Electric Power Machinery Co. Ltd. (西安電力機械有限公司)	Common ultimate controller
Sunite Right Banner Zhi New Energy Co., Ltd. (蘇尼特右旗智新能源有限責任公司)	Common ultimate controller
Three Gorges Vocational College of Electric Power (三峽電力職業學院)	Common ultimate controller
Nengjian Era (Shanghai) New Energy Storage Technology Research Institute Co., Ltd. (能建時代(上海)新型儲能技術研究院有限公司)	Common ultimate controller
Gezhouba (Beijing) Investments Co., Limited (葛洲壩(北京)投資有限公司)	Common ultimate controller
Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	Common ultimate controller
Damao Qizhi New Energy Co., Ltd. (達茂旗智新能源有限公司)	Common ultimate controller
Beijing Nengjian Guohua Commercial Factoring Co., Ltd. (北京能建國化商業保理有限公司)	Common ultimate controller
Beijing Luosida Science and Technology Development Co., Ltd. (北京洛斯達科技發展有限公司)	Common ultimate controller
Beijing Chengjucheng Electric Power Technology Testing Co., Ltd. (北京誠聚成電力技術檢測有限公司)	Common ultimate controller
Units, labor unions and committees under CEEC	Other related party

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions

(1). Related party transactions of purchasing or selling goods and rendering or receiving labor services

Statement on procurement of goods/receipt of labor services

✓ Applicable ☐ Not Applicable

Related party	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Hunan Hongxinda Logistics Co., Ltd. (湖南鴻欣達物流有限公司)	69,277	46,948
China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	38,579	
Anhui Huayuan Zhijing Construction Co., Ltd. (安徽華源至精建設有限公司)	27,901	
Beijing Luosida Science and Technology Development Co., Ltd. (北京洛斯達科技發展有限公司)	26,803	15,870
Hunan Quanhong Xiangxin Technology Co., Ltd. (湖南全紅湘芯科技有限公司)	26,720	36,850
Gezhouba Explosive Hulunbeier Civil Explosives Co., Ltd. (葛洲壩易普力呼倫貝爾民爆有限公司)	18,644	
Three Gorges Vocational College of Electric Power (三峽電力職業學院)	15,542	
Shaoyang Baolian Civil Explosion Equipment Co., Ltd. (邵陽市寶聯民爆器材有限責任公司)	9,472	13,524
Xi'an Electric Power Machinery Co. Ltd. (西安電力機械有限公司)	9,401	
Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	8,114	2,785
Yiyang Yilian Civil Explosive Equipment Co., Ltd. (益陽益聯民用爆破器材有限公司)	8,081	6,271
Shihezi Tianfu Electricity Design Co., Ltd. (石河子市天富電力設計有限公司)	7,804	
Loudi Loulian Civil Explosion Equipment Co., Ltd. (婁底市婁聯民爆器材有限公司)	6,966	7,286
Hunan Fuxin Science and Technology Co., Ltd. (湖南斧欣科技有限責任公司)	6,843	12,782
Hunan Lenercom Technology Co., Ltd. (湖南能創科技有限責任公司)	6,757	
Hunan Hongkeda Equipment Manufacturing Co., Ltd. (湖南紅科達設備製造有限公司)	6,264	8,487
Huaihua Wulian Civil Explosion Equipment Co., Ltd. (懷化市物聯民爆器材有限公司)	5,648	8,879
Others	105,682	66,429
Total	404,498	226,111

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(1). *Related party transactions of purchasing or selling goods and rendering or receiving labor services (Continued)**Statement on sales of goods/provision of labor services*✓ Applicable ☐ Not Applicable

Related party	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Guangxi Hengqin Expressway Co., Ltd. (廣西橫欽高速公路有限公司)	2,196,337	1,912,443
Guangxi Quanguan Expressway Co., Ltd. (廣西全灌高速公路有限公司)	1,106,719	727,158
Hebei Chengke Expressway Co., Ltd. (河北承克高速公路有限公司)	957,143	106,671
Hunan Xinxin Zhangguan Expressway Construction and Development Co., Ltd. (湖南省新新張官高速公路建設開發有限公司)	920,438	631,040
Guangdong Shenzhen-Dalian Intercity Railway Co., Ltd. (廣東深大城際鐵路有限公司)	771,216	
Jining-Shangqiu Expressway (Jining) Co., Ltd. (濟商高速公路(濟寧)有限公司)	471,272	
Guizhou Zhongnengjian Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	419,544	1,133,610
Zhongge (Luohe) Construction Engineering Co., Ltd. (中葛(漯河)建設工程有限公司)	385,261	
China Energy Engineering (Jieshou) Investment and Construction Co., Ltd. (中能建(界首)投資建設有限公司)	319,226	
Urumqi Gezhouba Electric Construction Road & Bridge Ring Expressway Co., Ltd. (烏魯木齊葛洲壩電建路橋繞城高速公路有限公司)	282,681	359,819
Jining-Shangqiu Expressway (Heze) Co., Ltd. (濟商高速公路(荷澤)有限公司)	261,973	1,040,104
Guangxi Qinzhou Gezhouba Transit Expressway Co., Ltd. (廣西欽州葛洲壩過境高速公路有限公司)	237,337	517,356
Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	194,806	453,314
Haikou Jiangdong Xinqu Third Property Co., Ltd. (海口江東新居第三置業有限公司)	187,391	
Xiamen Dingxiangsheng Industrial Construction and Development Co., Ltd. (廈門鼎翔盛產業建設發展有限公司)	169,781	
Xinjiang Gezhouba Dashixia Water Conservancy Hub Development Co., Ltd. (新疆葛洲壩大石峽水利樞紐開發有限公司)	152,093	361,880

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(1). Related party transactions of purchasing or selling goods and rendering or receiving labor services (Continued)

Statement on sales of goods/provision of labor services (Continued)

Related party	Amount for the current period	Amount for the last period
China Coal Lvneng (Ludian) New Energy Co., Ltd. (中煤綠能(魯甸)新能源有限公司)	137,942	
Guizhou Liu'an Expressway Co., Ltd. (貴州省六安高速公路有限公司)	127,351	
Wuhan Urban Area Ring Line North Section Investment Management Co., Ltd. (武漢都市區環線北段投資管理有限公司)	121,908	
Nanjing Gezhouba Urban Underground Space Comprehensive Construction Development Co., Ltd. (南京葛洲壩城市地下空間綜合建設開發有限公司)	103,519	293,186
Gaoping Huakang Engineering Construction Co., Ltd. (高平市華康工程建設有限公司)	93,100	
Hubei Energy Group Luotian Pingtaiyuan Pumped Storage Co., Ltd. (湖北能源集團羅田平坦原抽水蓄能有限公司)	87,906	
Hubei Jiaotou Wujingyi Expressway Co., Ltd. (湖北交投武荊宜高速公路有限公司)	83,884	
Guizhou Naqing Expressway Co., Ltd. (貴州納晴高速公路有限公司)	78,481	628,398
Xinjiang Gezhouba Qiaobate Water Conservancy Project Development Co., Ltd. (新疆葛洲壩喬巴特水利樞紐工程開發有限公司)	72,743	128,489
Heilongjiang Tiefang Expressway Investment and Construction Co., Ltd. (黑龍江省鐵方高速公路投資建設有限公司)	70,961	
Xi'an Zihong Technology Industry Development Co., Ltd. (西安紫弘科技產業發展有限公司)	63,709	
Chizhou Runneng New Energy Co., Ltd. (池州潤能新能源有限公司)	62,455	
Sichuan Qinxuan Construction Project Management Co., Ltd. (四川秦宣建設項目管理有限公司)	57,339	
Hunan Changsha Xinneng Property Investment and Development Co., Ltd. (湖南長沙鑫能置業投資發展有限公司)	53,430	
Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽高速公路發展有限公司)	53,218	193,129
Hubei Wutian Expressway Investment and Construction Co., Ltd. (湖北武天高速投資建設有限公司)	43,580	761,991

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(1). *Related party transactions of purchasing or selling goods and rendering or receiving labor services (Continued)**Statement on sales of goods/provision of labor services (Continued)*

Related party	Amount for the current period	Amount for the last period
Pingtian Emerging Industrial Park Development Co., Ltd. (平潭新興產業園開發有限公司)	41,728	56,030
Damao Qizhi New Energy Co., Ltd. (達茂旗智新能源有限公司)	39,461	
Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	36,649	30,838
China Energy Engineering Hefei Road Construction (Fengtai) Investment and Construction Co., Ltd. (中能建合路建(鳳台)投資建設有限公司)	33,046	
China Energy Engineering Hefei Road Construction (Dongping) Construction and Development Co., Ltd. (中能建合路(東平)建設發展有限公司)	30,596	28,065
Uxin Banner Beilong Road Construction and Development Co., Ltd. (烏審旗北龍公路建設發展有限公司)	28,030	
Shaoyang Baolian Civil Explosion Equipment Co., Ltd. (邵陽市寶聯民爆器材有限責任公司)	25,378	26,544
Loudi Loulian Civil Explosion Equipment Co., Ltd. (婁底市婁聯民爆器材有限公司)	24,536	27,274
China Coal Fangchenggang Electric Power Co., Ltd. (中煤防城港電力有限公司)	24,262	
Jincheng Green Water Ecological Construction and Investment Co., Ltd. (晉城市綠水源生態建設投資有限責任公司)	23,913	4,859
Hainan Haikong China Energy Construction Engineering Co., Ltd. (海南海控中能建工程有限公司)	22,857	
Sichuan Huajinzhou Real Estate Co., Ltd. (四川華錦洲置業有限公司)	21,465	
Fujian Water Investment Group Xiapu Ecological Environment Co., Ltd. (福建水投集團霞浦生態環境有限責任公司)	19,288	
Hunan Tianxin Chengye Urban Renewal Investment and Development Co., Ltd. (湖南天新成業城市更新投資發展有限公司)	18,553	
Jinxiang Northern Municipal Construction and Development Co., Ltd. (金鄉北方城市建設發展有限公司)	12,644	49,816

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(1). *Related party transactions of purchasing or selling goods and rendering or receiving labor services (Continued)*

Statement on sales of goods/provision of labor services (Continued)

Related party	Amount for the current period	Amount for the last period
Yueyang Three Gorges Phase II Water Environment Comprehensive Management Co., Ltd. (岳陽市三峽二期水環境綜合治理有限責任公司)	12,259	
Three Gorges Riqing Maoping River Ecological Treatment (Zigui) Co., Ltd. (三峽日清茅坪河生態治理(秭歸)有限公司)	11,634	
Shaanxi Guanhuo Linfa Expressway Co., Ltd. (陝西關環麟法高速公路有限公司)	5,773	267,091
Shenneng (Huazhou) New Energy Co., Ltd. (深能(化州)新能源有限公司)	1,653	181,201
Gezhouba (Luzhou) Yangtze River Sixth Bridge Investment Co., Ltd. (葛洲壩(瀘州)長江六橋投資有限公司)	1,001	50,291
Yan'an Gezhouba Shaanxi Construction East Ring Expressway Co., Ltd. (延安葛洲壩陝建東繞城高速公路有限公司)	310	60,575
Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	39	52,967
Guangxi Zeyuan Environmental Water Affairs Co., Ltd. (廣西澤源環保水務有限公司)		195,646
Meishan Jinhengde Weikang Cultural and Creative Tourism Development Co., Ltd. (眉山金恒德維康文創旅遊發展有限公司)		40,651
China Energy Engineering Southern Construction and Investment (Nanxiong) Environmental Investment and Operation Co., Ltd. (中能建南方建設(南雄)環保投資運營有限公司)		10,638
Others	1,075,808	1,777,650
Total	11,855,627	12,108,724

Explanation about related party transactions of purchasing or selling goods and rendering or receiving services

☐ Applicable ☒ Not Applicable

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(2). *Entrusted management/contracted and entrusting management/outsourcing with related parties*

Table of entrusted management/contracting of the Company:

☐ Applicable ☒ Not Applicable

Explanation on entrustment/contracting with related parties

☐ Applicable ☒ Not Applicable

Table of entrusting management/outsourcing of the Company:

☐ Applicable ☒ Not Applicable

Explanation on management/outsourcing with related parties

☐ Applicable ☒ Not Applicable

(3). *Leases with related parties*

The Company as the lessor:

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of lessee	Type of leased assets	Rental income recognized in the current period	Rental income recognized in the last period
Gezhouba Explosive Hulunbeier Civil Explosives Co., Ltd. (葛洲壩易普力呼倫貝爾民爆有限公司)	Equipment	593	
Hunan Hongkeda Equipment Manufacturing Co., Ltd. (湖南紅科達設備製造有限公司)	Equipment	161	
Hunan Bai'an Fire Protection Technology Co., Ltd. (湖南百安消防科技有限公司)	Equipment	66	
Total		820	

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(3). Leases with related parties (Continued)

The Company as lessee:

✓ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Name of lessor	Type of leased assets	Amount for the current period			Amount for the last period		
		Rental expenses for short-term leases and low-value asset leases that adopt simplified treatment (if applicable)	Variable lease payments not included in the measurement of lease liabilities (if applicable)	Interest expenses of lease liabilities assumed	Rental expenses for short-term leases and low-value asset leases that adopt simplified treatment (if applicable)	Variable lease payments not included in the measurement of lease liabilities (if applicable)	Interest expenses of lease liabilities assumed
Gezhouba (Beijing) Investments Co., Limited (葛洲壩(北京)投資有限公司)	Buildings and structures			3,740 62	3,740		
Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	Expressway service area			7,742 1,713	476		216
Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	Expressway service area				101,832		1,811
China Energy Engineering Group Financial Leasing Co., Ltd. (中國能源建設集團融資租賃有限公司)	Buildings and structures			203,649 16,521	16,900		14,340
China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	Buildings and structures			1,339 113	134		134
Guangdong Jiangmen Hengguang New Energy Co., Ltd. (廣東江門恒光新能源有限公司)	Booster station			326 77			
Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd. (廣東江門恒光二期新能源有限公司)	Booster station			488 116			
Guangxi Hezhou Hewei Civil Explosive Supplies Sales Co., Ltd. (廣西賀州市賀威民用爆炸物品銷售有限責任公司)	Buildings and structures			141			
Total				217,425 21,608	123,082		16,501

Explanation on leases with related parties

□ Applicable ✓ Not Applicable

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(4). Guarantees with related parties

The Company and its subsidiaries as guarantors✓ Applicable ☐ Not Applicable

Party guaranteed	Amount guaranteed	Commencement date of guarantee	Unit: '000	Currency: RMB	Whether the guarantee has been fulfilled
			Expiration date of guarantee		
Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽高速公路發展有限公司)	4,771,290	2021/3/31	2055/3/30		No
Chongqing Jiangqi Highway Co., Ltd. (重慶江碁高速公路有限公司)	336,800	2013/6/7 to 2018/6/27	2028/6/26 to 2043/6/7		No
Jiangsu Yanfu Yinbao New Energy Co., Ltd. (江蘇鹽阜銀寶新能源有限公司)	65,600	2018/7/26	2032/3/21		No
CHINH THANG WIND POWER COMPANY LIMITED (越南正勝風電有限責任公司)	16,945	2022/3/31	2037/3/31		No
Total	5,190,635				

The Company as the party guaranteed☐ Applicable ✓ Not Applicable*Explanation on guarantees with related parties*☐ Applicable ✓ Not Applicable

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(5). Capital lending to/borrowing from related parties

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related party	Placements	Commencement date	Expiry date
Borrowing from related parties			
Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	225,000	2025/4/11	No fixed date of expiration
Shenzhen Nuode Baozhong Real Estate Co., Ltd. (深圳諾德寶中置業有限責任公司)	215,600	2025/6/16	No fixed date of expiration
Wuhan China Resources Land Gezhouba Real Estate Co., Ltd. (武漢華潤置地葛洲壩置業有限公司)	100,000	2025/5/29	No fixed date of expiration
Shanghai China Resources Yueneng Real Estate Co., Ltd. (上海華潤樾能置業有限公司)	49,100	2025/6/30	No fixed date of expiration

Related party	Placements	Commencement date	Expiry date
Lending to related parties			
Shanghai China Resources Yueneng Real Estate Co., Ltd. (上海華潤樾能置業有限公司)	1,645,952	2025/3/17	2025/5/27

(6). Asset transfer and debt restructuring with related parties

☐ Applicable ☒ Not Applicable

(7). Emolument of key management

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Emolument of key management	3,640	6,379

(8). Other related party transactions

☐ Applicable ☒ Not Applicable

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items

(1). Amounts receivable

✓ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Name of item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Trade receivables	Nanjing Gezhouba Urban Underground Space Comprehensive Construction Development Co., Ltd. (南京葛洲壩城市地下空間綜合建設開發有限公司)	2,225,128	66,754	2,166,466	64,994
	Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	1,356,157	40,685	1,631,395	48,942
	Hunan Xinxin Zhangguan Expressway Construction and Development Co., Ltd. (湖南省新新張官高速公路建設開發有限公司)	788,227	23,647	788,121	23,643
	Fuyang Gezhouba Guozhen Water Environment Treatment Investment Construction Co., Ltd. (阜陽葛洲壩國禎水環境治理投資建設有限公司)	478,926	14,368	261,221	7,837
	Haikou Jiangdong Xindu Third Property Co., Ltd. (海口江東新居第三置業有限公司)	435,648	13,069	417,548	12,526
	Xinjiang Haoyuan Water Supply Co. Ltd. (新疆浩源供水有限公司)	363,585	10,908	360,604	
	Panzhou Hongcai Gezhouba Project Management Co., Ltd. (盤州市宏財葛洲壩項目管理有限公司)	282,938	8,488	282,938	8,488
	Hubei Wutian Expressway Investment and Construction Co., Ltd. (湖北武天高速投資建設有限公司)	232,863	6,986	340,346	10,210
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	228,356	6,851	308,837	9,265
	Chongqing Gexing Construction Co., Ltd. (重慶市葛興建設有限公司)	216,558	6,497	216,558	6,497
	Jining-Shangqiu Expressway (Jining) Co., Ltd. (濟商高速公路(濟寧)有限公司)	146,533		117,816	
	Guangxi Hengqin Expressway Co., Ltd. (廣西橫欽高速公路有限公司)	140,379	4,211	1,645	49
	Hebei Chengke Expressway Co., Ltd. (河北承克高速公路有限公司)	129,088		146,975	
	Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗菏高速公路有限公司)	126,822	3,805	128,124	3,844

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(1). Amounts receivable (Continued)

Name of item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Guizhou Zhongnengjian Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	125,845	3,775	26,924	808
	Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	88,012	2,640	143,227	4,297
	Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣楊高速公路開發有限公司)	86,933	2,608	87,358	2,621
	Hainan Haikong China Energy Construction Engineering Co., Ltd. (海南海控中能建工程有限公司)	68,042	2,041	69,092	2,074
	Jiangnan Environment Gezhouba Water (Yangxi) Co., Ltd. (建廣環境葛洲壩水務(陽西)有限公司)	55,715	1,671	58,007	1,740
	Gezhouba Lingnan (Yancheng Tinghu) Water Treatment Co., Ltd. (葛洲壩嶺南(鹽城亭湖)水治理有限責任公司)	54,986	1,650	64,986	1,950
	Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	54,410	1,632	38,065	1,142
	Gezhouba Runming (Wuhan) Real Estate Development Co., Ltd. (葛洲壩潤明(武漢)房地產開發有限公司)	54,335	1,630	53,683	1,610
	Jining Liaohe Oriental Ecological Construction and Development Co., Ltd. (濟寧蓼河東方生態建設開發有限公司)	49,033	1,471	49,033	1,471
	Xinjiang Gezhouba Qiaobate Water Conservancy Project Development Co., Ltd. (新疆葛洲壩喬巴特水利樞紐工程開發有限公司)	48,605	1,458	85,244	2,557
	China Energy Engineering Group Beijing Electric Power Construction Company (中國能源建設集團北京電力建設有限公司)	48,573	1,457	57,538	1,726
	China Energy Engineering Southern Construction and Investment (Nanxiong) Environmental Investment and Operation Co., Ltd. (中能建南方建投(南雄)環保投資運營有限公司)	44,791	1,344	46,012	1,380
	Guizhou Naqing Expressway Co., Ltd. (貴州納晴高速公路有限公司)	42,143	1,264	328,804	9,864
	Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	40,137	1,204	18,635	559
	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	38,156	1,145	50,146	1,504

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(1). Amounts receivable (Continued)

Name of item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Xinjiang Gezhouba Dashixia Water Conservancy Hub Development Co., Ltd. (新疆葛洲壩大石峽水利樞紐開發有限公司)	36,600	1,098	20,540	616
	Jinan Licheng District Quanfu River Investment and Development Co., Ltd. (濟南市曆城區全福河投資開發有限公司)	35,480	18		
	Gezhouba (Luzhou) Yangtze River Sixth Bridge Investment Co., Ltd. (葛洲壩(瀘州)長江六橋投資有限公司)	33,034		53,358	
	Datang Xuanwei Hydropower Development Co., Ltd. (大唐宣威水電開發有限公司)	32,926	988	32,926	988
	Guangxi Bagui Civil Blasting Equipment Co., Ltd. (廣西八桂民用爆破器材有限責任公司)	32,075	6,318	33,458	6,318
	Gecheng (Nanjing) Real Estate Development Co., Ltd. (葛城(南京)房地產開發有限公司)	29,441	883	29,441	883
	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	28,994	870	8,196	246
	Fujian Water Investment Group Xiapu Ecological Environment Co., Ltd. (福建水投集團霞浦生態環境有限責任公司)	23,600	708	11,662	350
	China Coal Lvneng (Ludian) New Energy Co., Ltd. (中煤綠能(魯甸)新能源有限公司)	19,534	195		
	China Gezhouba Group Financial Leasing Co., Ltd. (中國葛洲壩集團融資租賃有限公司)	19,000			
	Chizhou Runneng New Energy Co., Ltd. (池州潤能新能源有限公司)	15,530			
	Henan Gezhouba Shangdu Water Ecological Development Co., Ltd. (河南葛洲壩商都水生態開發有限公司)	13,475	404	22,580	677
	Hunan Tianxin Chengye Urban Renewal Investment and Development Co., Ltd. (湖南天新成業城市更新投資發展有限公司)	13,308			
	Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽高速公路發展有限公司)	13,079			
	Hubei Jiaotou Wujingyi Expressway Co., Ltd. (湖北交投武荊宜高速公路有限公司)	12,076	362		

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(1). Amounts receivable (Continued)

Name of item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Guangxi Hechi Yizhou Donglin Mining Co., Ltd. (廣西河池宜州東林礦業有限公司)	7,200	216	11,556	347
	Zhongge (Luohe) Construction Engineering Co., Ltd. (中葛(漯河)建設工程有限公司)	370		109,728	
	Guangxi Qinzhou Gezhouba Transit Expressway Co., Ltd. (廣西欽州葛洲壩過境高速公路有限公司)			102,216	3,067
	Yan'an Gezhouba Shaanxi Construction East Ring Expressway Co., Ltd. (延安葛洲壩陝建東繞城高速公路有限公司)			101,816	
	Others	1,487,686	34,683	961,725	23,031
Sub-total		9,904,332	280,002	9,844,550	268,121
Notes receivable	Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	50,000			
	Hunan Changsha Xinneng Property Investment and Development Co., Ltd. (湖南長沙鑫能置業投資發展有限公司)	550		745	
	Beijing Luosida Science and Technology Development Co., Ltd. (北京洛斯達科技發展有限公司)			4,158	
	China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司)			112	
Sub-total		50,550		5,015	
Prepayments	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	265,652		233,117	
	Others	10,026		4,102	
Sub-total		275,678		237,219	
Loans to customers	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	2,701,424	65,590	2,951,878	65,590
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	535,275	9,505	380,169	9,505
	China Energy Construction Yichang Gezhouba Asset Management Co., Ltd. (中能建宜昌葛洲壩資產管理有限公司)	212,164	5,580	223,214	5,580
Sub-total		3,448,863	80,675	3,555,261	80,675

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(1). Amounts receivable (Continued)

Name of item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Dividend receivables	Sinopharm Group Xi'an Bio-Pharmaceutical Co. Ltd. (國藥集團西安生物製藥有限公司)	100,522		100,522	
	Others	16,070	750	52,404	750
Sub-total		116,592	750	152,926	750
Other receivables	Chongqing Gezhouba Sunac Jinyu Real Estate Co., Ltd. (重慶葛洲壩融創金裕置業有限公司)	652,764		650,471	
	China Energy Engineering Group Beijing Electric Power Construction Company (中國能源建設集團北京電力建設有限公司)	519,125		520,757	
	Guangdong Shenzhen-Dalian Intercity Railway Co., Ltd. (廣東深大城際鐵路有限公司)	449,897		376,676	
	Panzhou Hongcai Gezhouba Project Management Co., Ltd. (盤州市宏財葛洲壩項目管理有限公司)	364,627	49,393	364,627	36,740
	Gezhouba (Tangshan) Fengnan Investment and Construction Co., Ltd. (葛洲壩(唐山)豐南投資建設有限公司)	333,135	6,545	501,585	
	Chongqing Jiangqi Highway Co., Ltd. (重慶江綦高速公路有限公司)	324,693	26,669	310,693	
	Urumqi Gezhouba Electric Construction Road & Bridge Ring Expressway Co., Ltd. (烏魯木齊葛洲壩電建路橋繞城高速公路有限公司)	315,671		312,079	
	Chongqing Gening Real Estate Development Co., Ltd. (重慶葛寧房地產開發有限公司)	298,453		289,400	
	Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗菏高速公路有限公司)	262,379	3,236	261,085	
	Hunan Gening Real Estate Development Co., Ltd. (湖南葛寧房地產開發有限公司)	253,165		247,354	
	Zhongge Yongmao (Suzhou) Real Estate Development Co., Ltd. (中葛永茂(蘇州)房地產開發有限公司)	221,114		283,691	
	Gekuangli Nanjing Property Development Co. Ltd. (葛礦利南京房地產開發有限公司)	243,524		243,524	
	Gezhouba Runming (Wuhan) Real Estate Development Co., Ltd. (葛洲壩潤明(武漢)房地產開發有限公司)	215,100	201	215,100	201

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(1). Amounts receivable (Continued)

Name of item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	195,523		195,233	
	Chongqing Gezhouba Sunac Shenda Properties Co., Ltd. (重慶葛洲壩融創深達置業有限公司)	193,393		192,350	
	Hunan Changsha Xinneng Property Investment and Development Co., Ltd. (湖南長沙鑫能置業投資發展有限公司)	172,500		267,675	
	Taixing Bohui Environmental Protection Technology Development Co., Ltd. (泰興博惠環保科技發展有限公司)	148,570		145,110	
	Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	146,108	69	145,084	
	Yueyang Three Gorges Water Environment Comprehensive Treatment Co., Ltd. (岳陽市三峽水環境綜合治理有限責任公司)	145,340	11,205	144,634	11,205
	Meishan Jinhengde Weikang Cultural and Creative Tourism Development Co., Ltd. (眉山金恒德維康文創旅遊發展有限公司)	91,800	9,180	91,800	9,180
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	90,598		90,598	
	Guizhou Zhongnengjian Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	40,516	8	383,111	
	Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	30,889		131,244	
	Beijing Jinlong Times Investment Co., Ltd. (北京津隆時代投資有限公司)	19,760			
	Shanghai China Resources Yueneng Real Estate Co., Ltd. (上海華潤樾能置業有限公司)	17,764			
	Fuyang Gezhouba Guozhen Water Environment Treatment Investment Construction Co., Ltd. (阜陽葛洲壩國禎水環境治理投資建設有限公司)	16,094	1,287	143,845	
	Zhongge (Luohu) Construction Engineering Co., Ltd. (中葛(漯河)建設工程有限公司)	14,187		22,740	
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	11,876		11,767	
	Jining-Shangqiu Expressway (Jining) Co., Ltd. (濟商高速公路(濟寧)有限公司)	11,004		8,870	
	Others	1,036,614	203,987	265,704	167,368
Sub-total		6,836,183	311,780	6,816,807	224,694

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(1). Amounts receivable (Continued)

Name of item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Contract assets	Guangxi Hengqin Expressway Co., Ltd. (廣西橫欽高速公路有限公司)	2,389,542	35,843	1,949,535	29,243
	Guangxi Quanguan Expressway Co., Ltd. (廣西全灌高速公路有限公司)	1,830,330	27,455	1,949,532	29,243
	Guizhou Zhongnengjian Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	1,650,115	24,752	1,717,429	25,761
	Hunan Xinxin Zhangguan Expressway Construction and Development Co., Ltd. (湖南省新新張官高速公路建設開發有限公司)	1,453,778	21,807	1,567,587	23,514
	Hebei Chengke Expressway Co., Ltd. (河北承克高速公路有限公司)	1,047,413	15,711	491,392	
	Guangxi Gezhoubu Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	639,004	9,585	468,747	7,031
	Shandong Gezhoubu Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	583,684	8,755	122,893	1,843
	Guangdong Gezhoubu Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	582,889	8,743	871,889	12,991
	Shaanxi Guanhuo Linfa Expressway Co., Ltd. (陝西關環麟法高速公路有限公司)	576,817	8,652	691,407	10,371
	Shandong Gezhoubu Zaohe Expressway Co., Ltd. (山東葛洲壩棗河高速公路有限公司)	509,860	7,648	8,831	132
	Shaanxi Gezhoubu Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	268,570	4,029	242,833	3,643
	Guangxi Qinzhou Gezhoubu Transit Expressway Co., Ltd. (廣西欽州葛洲壩過境高速公路有限公司)	261,276	3,919	376,257	5,644
	Urumqi Gezhoubu Electric Construction Road & Bridge Ring Expressway Co., Ltd. (烏魯木齊葛洲壩電建路橋繞城高速公路有限公司)	229,230	3,438	12,461	186
	Xinjiang Gezhoubu Qiaobate Water Conservancy Project Development Co., Ltd. (新疆葛洲壩喬巴特水利樞紐工程開發有限公司)	178,213	2,673	216,448	3,247
	Gezhoubu Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	163,779	2,457	263,883	3,958
	Henan Gezhoubu Shangdu Water Ecological Development Co., Ltd. (河南葛洲壩商都水生態開發有限公司)	116,208	1,743	132,129	1,982

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(1). Amounts receivable (Continued)

Name of item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Xinjiang Gezhouba Dashixia Water Conservancy Hub Development Co., Ltd. (新疆葛洲壩大石峽水利樞紐開發有限公司)	118,712	1,781	130,949	1,964
	Datang Xuanwei Hydropower Development Co., Ltd. (大唐宣威水電開發有限公司)	108,932	6,536	108,932	6,536
	Nanjing Gezhouba Urban Underground Space Comprehensive Construction Development Co., Ltd. (南京葛洲壩城市地下空間綜合建設開發有限公司)			288,976	4,335
	Others	6,444,308	96,665	3,698,482	37,758
Sub-total		19,152,660	292,192	15,310,592	209,382
Other non-current assets	Hubei Wutian Expressway Investment and Construction Co., Ltd. (湖北武天高速投資建設有限公司)	325,974		321,019	
	Yan'an Gezhouba Shaanxi Construction East Ring Expressway Co., Ltd. (延安葛洲壩陝東繞城高速公路有限公司)	91,536		91,537	
	Xinjiang Gezhouba Dashixia Water Conservancy Hub Development Co., Ltd. (新疆葛洲壩大石峽水利樞紐開發有限公司)	85,982		82,392	
	Panzhou Hongcai Gezhouba Project Management Co., Ltd. (盤州市宏財葛洲壩項目管理有限公司)	75,813		75,813	
	Hainan Gerumei Industrial Co., Ltd. (海南葛瑞美實業有限公司)	43,575			
	Chongqing Gexing Construction Co., Ltd. (重慶市葛興建設有限公司)	21,933		21,933	
	China Energy Engineering (Mianchi) Investment & Construction Co., Ltd. (中能建(瀘池)投資建設有限公司)	21,143			
	Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)			47,865	
	Others	113,856		77,551	
Sub-total		779,812		718,110	

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(2) Amounts payable

✓ Applicable ☐ Not Applicable

		Unit: '000	Currency: RMB
Name of item	Related party	Closing book balance	Opening book balance
Trade payables	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	316,948	363,414
	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	68,493	62,277
	Anhui Huayuan Zhijing Construction Co., Ltd. (安徽華源至精建設有限公司)	27,901	2,776
	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	26,029	347
	Gezhouba Explosive Hulunbeier Civil Explosives Co., Ltd. (葛洲壩易普力呼倫貝爾民爆有限公司)	21,068	
	Hunan Hongxinda Logistics Co., Ltd. (湖南鴻欣達物流有限公司)	14,785	11,848
	Hunan Quanhong Xiangxin Technology Co., Ltd. (湖南全紅湘芯科技有限公司)	6,821	21,355
	Others	50,822	26,518
Sub-total		532,867	488,535
Bills payables	Hunan Hongxinda Logistics Co., Ltd. (湖南鴻欣達物流有限公司)	18,050	4,900
	China EPPEI Smart Energy Co., Ltd. (中能智新科技產業發展有限公司)	6,004	
	China Energy Engineering Group Beijing Electric Power Construction Company (中國能源建設集團北京電力建設有限公司)	5,000	
	Nengjian Era New Energy Technology Co., Ltd. (能建時代新能源科技有限公司)	3,110	
	Xi'an Electric Power Machinery Co. Ltd. (西安電力機械有限公司)	290	
	Hunan Lenercom Technology Co., Ltd. (湖南能創科技有限責任公司)		595
Sub-total		32,454	5,495

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(2) Amounts payable (Continued)

Name of item	Related party	Closing book balance	Opening book balance
Contract liabilities	China Coal Lyneng (Ludian) New Energy Co., Ltd. (中煤綠能(魯甸)新能源有限公司)	182,708	
	Nanjing Gezhouba Urban Underground Space Comprehensive Construction Development Co., Ltd. (南京葛洲壩城市地下空間綜合建設開發有限公司)	112,262	
	Gaoping Huakang Engineering Construction Co., Ltd. (高平市華康工程建設有限公司)	35,545	
	China Energy Engineering (Jinxiang) Construction and Development Co., Ltd. (中能建(金鄉)建設發展有限公司)	34,514	33,014
	Jinan Licheng District Quanfu River Investment and Development Co., Ltd. (濟南市曆城區全福河投資開發有限公司)	26,721	
	Hebei Chengke Expressway Co., Ltd. (河北承克高速公路有限公司)	16,119	
	Hubei Energy Group Luotian Pingtaiyuan Pumped Storage Co., Ltd. (湖北能源集團羅田平坦原抽水蓄能有限公司)	14,616	
	Hainan Haikong China Energy Construction Engineering Co., Ltd. (海南海控中能建工程有限公司)	4,460	33,577
	Xinjiang Haoyuan Water Supply Co. Ltd. (新疆浩源供水有限公司)		170,188
	Haikou Jiangdongxinju No.3 Real Estate Co., Ltd. (海口江東新居第三置業有限公司)		52,114
	Others	133,082	96,802
Sub-total		560,027	385,695

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(2) Amounts payable (Continued)

Name of item	Related party	Closing book balance	Opening book balance
Other payables	Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	2,290,697	2,065,697
	Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)	1,331,100	1,331,100
	Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	1,111,527	1,111,527
	Guangxi Hengqin Expressway Co., Ltd. (廣西橫欽高速公路有限公司)	1,000,829	
	Guangzhou Rumao Real Estate Development Co., Ltd. (廣州市如茂房地產開發有限公司)	800,989	800,989
	Hangzhou Longyu Investment Management Co., Ltd. (杭州龍譽投資管理有限公司)	559,131	559,131
	Huage Nengrong (Shenzhen) Expressway Investment Partnership (Limited Partnership) (華葛能融(深圳)高速公路投資合夥企業(有限合夥))	455,638	455,638
	Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限公司)	435,317	421,507
	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	335,569	341,248
	Guangxi Quanguan Expressway Co., Ltd. (廣西全灌高速公路有限公司)	335,458	
	Shenzhen Nuode Baozhong Real Estate Co., Ltd. (深圳諾德寶中置業有限責任公司)	215,821	221
	Wuhan China Resources Land Gezhouba Real Estate Co., Ltd. (武漢華潤置地葛洲壩置業有限公司)	188,446	88,447
	Beijing Franshion Gezhouba Real Estate Development Co., Ltd. (北京方興葛洲壩房地產開發有限公司)	168,260	168,260
	Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣楊高速公路開發有限公司)	129,807	28,996
	Gecheng (Nanjing) Real Estate Development Co., Ltd. (葛城(南京)房地產開發有限公司)	129,235	129,235
	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	101,189	106,870
	Shanghai China Resources Yueneng Real Estate Co., Ltd. (上海華潤樾能置業有限公司)	49,100	

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(2) Amounts payable (Continued)

Name of item	Related party	Closing book balance	Opening book balance
	Nanjing Yuexin Decoration Management Co., Ltd. (南京悦欣裝飾管理有限公司)	16,916	16,916
	Beijing Energy Industry Internet Research Institute Co., Ltd. (北京能源工業互聯網研究院有限公司)	11,250	
	Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	10,261	10,261
	Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	9,661	11,410
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	6,670	672,993
	Gezhouba (Tangshan) Fengnan Investment and Construction Co., Ltd. (葛洲壩(唐山)豐南投資建設有限公司)	148	150,099
	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	88	129,760
	Others	1,518,816	469,027
Sub-total		11,211,923	9,069,332
Receipts of deposits	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	1,733,762	1,731,961
	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	637,651	530,844
	Units, labor unions and committees under CEEC	610,479	537,531
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	249,066	268,191
	Gezhouba (Beijing) Investments Co., Limited (葛洲壩(北京)投資有限公司)	85,099	58,573
	China Energy Construction Yichang Gezhouba Asset Management Co., Ltd. (中能建宜昌葛洲壩資產管理有限公司)	76,274	109,015
	China Energy Engineering Group Financial Leasing Co., Ltd. (中國能源建設集團融資租賃有限公司)	59,656	183,697

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(2) Amounts payable (Continued)

Name of item	Related party	Closing book balance	Opening book balance
	Zhongnengjian Fund Management Co., Ltd. (中能建基金管理有限公司)	40,845	44,603
	Beijing Nengjian Guohua Commercial Factoring Co., Ltd. (北京能建國化商業保理有限公司)	39,368	27,809
	Jixi Zhongnengjian Zhonglu High-altitude Wind Power Generation Co., Ltd. (績溪中能建中路高空風能發電有限公司)	11,396	23,110
	Others	65,360	13,090
Sub-total		3,608,956	3,528,424
Lease liabilities			
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	128,764	125,759
	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	110,290	116,319
	Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd. (廣東江門恒光二期新能源有限公司)	5,978	6,351
	Others	226,971	509,364
Sub-total		472,003	757,793

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XV. COMMITMENTS AND CONTINGENCIES

1. Significant Commitments

☒ Applicable ☐ Not Applicable

Significant external commitments, nature and amount existing as at the balance sheet date

As at the balance sheet date, the Company existed no significant commitments to be disclosed.

2. Contingencies

(1). Material contingencies existing as at the balance sheet date

☒ Applicable ☐ Not Applicable

Contingent liabilities arising from providing guarantees for debts of other units and its financial impact

(1) For details of guarantees provided to related parties please refer to Note XIV.4(4) to these financial statements.

(2) Guarantees provided by the Company and subsidiaries to non-related parties.

Guarantees

Units guaranteed	Financial institution of loans	Amount of loans guaranteed	Expiration date of guarantee	Remark
Ministry of Finance of Argentina	Foreign exchange consortium	1,194,376	28 January 2030	Joint liability guarantee
Individuals (Note)	Mortgage banks	6,537,399	/	Mortgage guarantee
Sub-total		7,731,775		

Note: The Company provided guarantees for the mortgage loans of the commercial property purchasers from banks. Purchasers use their commercial properties purchased as collaterals. As at 30 June 2025, the purchasers did not constitute any default of significance, and the Company was of the opinion that the risk related to provision of such guarantees was minimal.

(2). The Company shall also make statements if not material contingencies to be disclosed:

☐ Applicable ☒ Not Applicable

3. Others

☐ Applicable ☒ Not Applicable

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XVI. EVENTS AFTER THE BALANCE SHEET DATE

As of the date of approval for disclosure of these financial statements, the Company had not events after the balance sheet date which had material impact on these financial statements.

XVII. OTHER SIGNIFICANT EVENTS

1. Correction of Preliminary Accounting Errors

(1). *Restroactive restatement method*

☐ Applicable ☒ Not Applicable

(2). *Prospective application method*

☐ Applicable ☒ Not Applicable

2. Significant Debt Restructuring

☐ Applicable ☒ Not Applicable

3. Asset Replacement

(1). *Non-monetary assets replacement*

☐ Applicable ☒ Not Applicable

(2). *Other assets replacement*

☐ Applicable ☒ Not Applicable

4. Annuity Scheme

☐ Applicable ☒ Not Applicable

5. Discontinued Operation

☐ Applicable ☒ Not Applicable

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XVII. OTHER SIGNIFICANT EVENTS (CONTINUED)

6. Segment Information

(1). *Basis for determining and accounting policies of reportable segments*

☒ Applicable ☐ Not Applicable

1. *Basis for determining and accounting policies of reportable segments*

The Company determined reportable segments according to the internal organizational structure, management requirement and internal report system of the Company, and determined reportable segments based on business segments. The Company evaluated the operating performance of survey, design and consulting services, construction and contracting, industrial manufacturing, investment and operation and other businesses. The management of the Company conducts separate management for operating results of each business unit for the purpose of decisions-making for resources allocation and result appraisal. The five reportable segments of the Company are:

Survey, design and consulting services: mainly comprise of the survey, design, project consulting and project supervision business for domestic and overseas tradition energy, new energy and comprehensive smart energy, water conservancy, ecological environmental protection, comprehensive transportation, municipal, buildings and structures;

Construction and contracting: mainly comprise of the project contracting, engineering and construction, and project operation and maintenance business for domestic and overseas tradition energy, new energy and comprehensive smart energy, water conservancy, ecological environmental protection, comprehensive transportation, municipal, buildings and structures;

Industrial manufacturing: mainly comprise of the design, manufacturing and sales business for construction materials, civil explosives, and auxiliary machinery and equipment, energy saving equipment and other power industries related equipment;

Investment and operation: mainly comprise of the investment and operation of traditional energy, new energy and comprehensive smart energy, water conservancy, ecological environmental protection, comprehensive transportation projects, and the investment, development business and capital finance and other businesses of real estates (new urbanization);

Other businesses: mainly comprise of logistic and trading, leasing and commercial business services, software and information services and other service businesses.

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XVII. OTHER SIGNIFICANT EVENTS (CONTINUED)

6. Segment Information (Continued)

(2). Financial information of reportable segment

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Survey, design and consulting services	Construction and contracting	Industrial manufacturing	Investment and operation	Other businesses	Inter- segment eliminations	Unallocated amount	Total
Revenue from external transactions	8,616,131	171,970,802	15,718,103	14,409,366	1,376,836			212,091,238
Revenue from intersegment transactions	482,149	10,024,827	529,947	770,748	890,842	-12,698,513		
Non-segmental cost	5,036,186	160,042,586	13,025,351	9,423,968	626,500			188,154,591
Cost of inter-segment transactions	482,149	10,081,722	529,947	433,868	890,842	-12,418,528		
Other income	22,027	63,638	91,760	8,288	34,771			220,484
Selling and distribution expenses	118,821	126,771	360,826	325,838	149,814			1,082,070
Administrative expenses	737,341	2,502,154	1,084,599	809,631	1,786,938			6,920,663
Research and development expenses	960,436	3,745,782	470,909	37,380	137,427			5,351,934
Taxes and surcharges	80,995	364,362	130,919	152,813	63,846			792,935
Segment profit	1,704,379	5,195,890	737,259	4,004,904	-1,352,918	-279,985		10,009,529

(3). The Company shall state the reasons if no reportable segment or total assets and total liabilities of each reportable segment could not be able to disclosed

☐ Applicable ☒ Not Applicable

(4). Other explanation

☐ Applicable ☒ Not Applicable

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XVII. OTHER SIGNIFICANT EVENTS (CONTINUED)

7. Other Material Transactions and Matters Which Have Influence to the Decision-makings of Investors

☐ Applicable ☒ Not Applicable

8. Others

☐ Applicable ☒ Not Applicable

XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT

1. Accounts Receivables

(1). Disclosure by aging

☒ Applicable ☐ Not Applicable

		Unit: '000 Currency: RMB
	Closing book balance	Opening book balance
Aging		
Within 1 year (inclusive)		
Including: Subitem within 1 year (inclusive)		
Subtotal within 1 year (inclusive)	36,440	51,064
1 to 2 years		
2 to 3 years		
Over 3 years		
3 to 4 years		
4 to 5 years		
Over 5 years		
Total	36,440	51,064

(2). Disclosure by category with the method of provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts			Book balance		Provision for bad debts		
	Amount	Percentage (%)	Amount	Provision percentage (%)	Book value	Amount	Percentage (%)	Amount	Provision percentage (%)	Book value
Provision for bad debts on group basis	36,440	100			36,440	51,064	100			51,064
Including:										
Provision for bad debts on group basis	36,440	100			36,440	51,064	100			51,064
Total	36,440	/		/	36,440	51,064	/		/	51,064

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

1. Accounts Receivables (Continued)

(2). Disclosure by category with the method of provision for bad debts (Continued)

Provision for bad debts on group basis:

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Provision percentage (%)
Group of local governments and other state-owned enterprises	36,098		
Group of private enterprises and others	342		
Total	36,440		

2. Other Receivables

Breakdown by item

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Interest receivables	9,636	11,333
Dividend receivables	372,254	2,117,306
Other receivables	1,296,198	1,168,149
Total	1,678,088	3,296,788

Interest Receivables

(1). Classification of interest receivables

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Time deposits	9,636	11,333
Total	9,636	11,333

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

2. Other Receivables (Continued)

Dividend Receivables

(1). Dividend receivables

✓ Applicable □ Not Applicable

Project (or investee)	Unit: '000 Currency: RMB	
	Closing balance	Opening balance
China Energy Engineering Group Eastern Construction and Investment Co., Ltd. (中國能源建設集團華東建設投資有限公司)	165,009	165,009
China Energy Engineering Group Finance Co., Ltd. (中國能源建設集團財務有限公司)	115,876	115,876
China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司)	35,271	221,773
China Energy Engineering Group Northwestern Construction and Investment Co., Ltd. (中國能源建設集團西北建設投資有限公司)	31,832	52,291
China Gezhouba Group No.3 Engineering Co., Ltd. (中國葛洲壩集團第三工程有限公司)	18,558	29,334
China Energy Construction (Hainan) Co., Ltd. (中能建(海南)有限公司)	5,298	4,908
China Energy Construction (Kaiping) Environmental Technology Co., Ltd. (中能建(開平)環保科技有限公司)	410	410
China Power Engineering Consulting Group Co., Ltd. (中國電力工程顧問集團有限公司)		1,069,707
China Gezhouba Group Company Limited (中國葛洲壩集團有限公司)		273,940
China Energy Engineering Group Investment Co., Ltd. (中國能源建設集團投資有限公司)		172,259
China Energy Digital Technology Group Co., Ltd. (中能建數字科技集團有限公司)		11,799
Total	372,254	2,117,306

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

2. Other Receivables (Continued)

Other Receivables(1). *Disclosure by aging*✓ Applicable ☐ Not Applicable

	Unit: '000 Currency: RMB	
Aging	Closing book balance	Opening book balance
Within 1 year (inclusive)	590,165	462,116
Subtotal within 1 year (inclusive)	590,165	462,116
1 to 2 years	537,330	537,330
2 to 3 years	8,022	8,022
Over 3 years		
3 to 4 years	300	300
4 to 5 years	9,118	9,118
Over 5 years	151,263	151,263
Total	1,296,198	1,168,149

(2). *Classification by nature of accounts*✓ Applicable ☐ Not Applicable

	Unit: '000 Currency: RMB	
Nature of amount	Closing book balance	Opening book balance
Advances receivable	1,140,035	1,024,187
Others	156,163	143,962
Total	1,296,198	1,168,149

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

2. Other Receivables (Continued)

Other Receivables (Continued)

(3). *Top five other receivables in closing balance by debtors*

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of entity	Closing balance	Proportion of the closing balance of total other receivables (%)	Nature of the amount	Aging	Closing balance of provisions for bad debts
China Gezhouba Group No.3 Engineering Co., Ltd. (中國葛洲壩集團第三工程有限公司)	650,084	50.15	Other advances receivable	Within 1 year, 1-2 years	
China Energy Engineering Group Northwestern Construction and Investment Co., Ltd. (中國能源建設集團西北建設投資有限公司)	132,228	10.2	Other advances receivable, others	Within 1 year, 2-3 years, over 5 years	
China Energy Engineering Group Northern Construction Investment Co., Ltd. (中國能源建設集團北方建設投資有限公司)	132,000	10.18	Other advances receivable, others	Within 1 year, 1-2 years	
China Energy Engineering (Hong Kong) Company Limited (中國能源建設香港有限公司)	48,181	3.72	Other advances receivable	1-2 years	
China Energy Construction (Hainan) Co., Ltd. (中能建(海南)有限公司)	53,941	4.16	Receivables of equity transfer	Within 1 year	
Total	1,016,434	78.41	/	/	

(4). *Other receivables reported due to collective capital management*

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

3. Long-term Equity Investments

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

	Closing balance			Opening balance		
Item	Book balance	Provisions for impairment	Book value	Book balance	Provisions for impairment	Book value
Investment in subsidiaries	104,595,174		104,595,174	103,029,948		103,029,948
Investment in associates and joint ventures	73,269		73,269	73,269		73,269
Total	104,668,443		104,668,443	103,103,217		103,103,217

(1). Investment in subsidiaries

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of investee	Opening balance (carrying amount)	Opening balance of provisions for impairment	Changes for the period			Others	Closing balance (carrying amount)	Closing balance of provisions for impairment
			Increase in investment	Decrease in investment	Provisions for impairment			
China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司)	32,322,790						32,322,790	
China Power Engineering Consulting Group Co., Ltd. (中國電力工程顧問集團有限公司)	20,874,891						20,874,891	
China Energy International Group Co., Ltd. (中能建國際建設集團有限公司)	7,116,253						7,116,253	
China Gezhouba Group Company Limited (中國葛洲壩集團有限公司)	6,067,316						6,067,316	
China Energy Engineering Group Southern Construction and Investment Co., Ltd. (中國能源建設集團南方建設投資有限公司)	5,444,251			47,354			5,396,897	
China Energy Engineering Group Investment Co., Ltd. (中國能源建設集團投資有限公司)	4,618,811						4,618,811	
China Energy Engineering Group Eastern Construction and Investment Co., Ltd. (中國能源建設集團華東建設投資有限公司)	3,982,971						3,982,971	
China Energy Engineering Group Equipment Co., Ltd. (中國能建集團裝備有限公司)	3,600,256						3,600,256	

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

3. Long-term Equity Investments (Continued)

(1). Investment in subsidiaries (Continued)

Name of investee	Opening balance (carrying amount)	Opening balance of provisions for impairment	Increase in investment	Decrease in investment	Provisions for impairment	Others	Closing balance (carrying amount)	Closing balance of provisions for impairment
China Energy Engineering Group North Construction and Investment Co., Ltd. (中國能源建設集團北方建設投資有限公司)	3,592,003						3,592,003	
China Energy Engineering Group Finance Co., Ltd. (中國能源建設集團財務有限公司)	2,941,836						2,941,836	
China Gezhoubao Group No.3 Engineering Co., Ltd. (中國葛洲壩集團第三工程有限公司)	2,499,706						2,499,706	
China Energy Digital Technology Group Co., Ltd. (中能建數字科技集團有限公司)	1,516,700		225,580				1,742,280	
Energy China Construction Hydrogen Energy Co., Ltd. (中能建氫能源有限公司)	610,500		890,000				1,500,500	
China Energy Construction Pilot I (Tianjin) Enterprise Management Center (Limited Partnership) (中能建領航壹號(天津)企業管理中心(有限合夥))	1,470,000						1,470,000	
China Energy Engineering Group Northwestern Construction and Investment Co., Ltd. (中國能源建設集團西北建設投資有限公司)	1,346,822						1,346,822	
China Energy Construction Pilot IV (Tianjin) Enterprise Management Center (Limited Partnership) (中能建領航肆號(天津)企業管理中心(有限合夥))	1,310,000						1,310,000	
China Energy Construction Green Building Materials Co., Ltd. (中能建綠色建材有限公司)	927,660		41,500				969,160	
China Energy Construction Pilot II (Tianjin) Enterprise Management Center (Limited Partnership) (中能建領航貳號(天津)企業管理中心(有限合夥))	920,000						920,000	

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

3. Long-term Equity Investments (Continued)

(1). Investment in subsidiaries (Continued)

Name of investee	Opening balance (carrying amount)	Opening balance of provisions for impairment	Increase in investment	Decrease in investment	Changes for the period Provisions for impairment	Others	Closing balance (carrying amount)	Closing balance of provisions for impairment
China Energy Construction Prefabricated Building Industry Development Co., Ltd. (中能建装配式建築產業發展有限公司)	706,064		25,500				731,564	
China Energy Construction Pilot III (Tianjin) Enterprise Management Center (Limited Partnership) (中能建領航叁號(天津)企業管理中心(有限合夥))	640,000						640,000	
Inspire I (Tianjin) Enterprise Management Center (Limited Partnership) (啟發壹號(天津)企業管理中心(有限合夥))			405,000				405,000	
China Energy Engineering Huazhong Investment Co., Ltd. (中能建華中投資有限公司)	291,000						291,000	
China Energy Construction Southwest Investment Co., Ltd. (中能建西南投資有限公司)	107,000		25,000				132,000	
China Energy Construction (Kaiping) Environmental Technology Co., Ltd. (中能建(開平)環保科技有限公司)	76,856						76,856	
China Energy Construction (Hainan) Co., Ltd. (中能建(海南)有限公司)	45,000						45,000	
China Energy Engineering (Hong Kong) Company Limited (中國能源建設香港有限公司)	1,262						1,262	
Total	103,029,948		1,612,580	47,354			104,595,174	

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

3. Long-term Equity Investments (Continued)

(2). Investment in associates and joint ventures

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of investee	Opening balance (carrying amount)	Opening balance of provision for impairment	Increase in investment	Decrease in investment	Investment gains/ losses recognized under equity method	Changes for the period					Closing balance (carrying amount)	Closing balance of provision for impairment
						Adjustment for other comprehensive income	Change in other equity	Declared and paid cash dividends or profits	Provision for impairment	Others		
I. Joint venture												
China Energy Urban and Rural Investment (Chongqing) Co., Ltd. (中能建城鄉投資(重慶)有限公司)	51,000										51,000	
Sub-total	51,000										51,000	
II. Associate												
Huatai Insurance Agency & Consultant Service Ltd. (華泰保險經紀有限公司)	22,269										22,269	
Sub-total	22,269										22,269	
Total	73,269										73,269	

(3). Impairment testing of long-term equity investments

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

Financial Report

XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

4. Operating Income and Operating Costs

(1). Operating income and operating costs

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period		Amount for the last period	
	Revenue	Cost	Revenue	Cost
Principal activities	104,745	86,246	244,856	236,502
Other businesses	137			
Total	104,882	86,246	244,856	236,502
Including: Income from contracts with customers	104,882	86,246	244,856	236,502

5. Investment Income

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Income from long-term equity investments under cost method	611,912	255,559
Interest income from holding debt investments	145,358	667
Total	757,270	256,226

6. Others

☐ Applicable ✓ Not Applicable

Financial Report

XIX. SUPPLEMENTARY INFORMATION

1. Breakdown of Non-Recurring Profit or Loss

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount	Description
Gains or loss from disposal of non-current assets, including the offset part provided for asset impairment	74,807	
Government subsidies included in profit or loss for the current period, but excluding the government grants which are closely related to the Company's normal business, in compliance with national policies and regulations, granted based on determined standards and have continuous impact on the profit or loss of the Company	141,187	
Profit or loss on changes in fair value resulted from holding of the financial assets and financial liabilities, and profit or loss on disposal of financial assets and financial liabilities by nonfinancial enterprises, except the effective hedging business related to the Company's normal business	-5,996	
Fund possession cost received from non-financial enterprises and included in profit or loss for the current period	33,491	
Profit or loss from entrustment of investment or asset management		
Gain or loss on external entrusted loans		
Asset losses due to force majeure such as natural disaster		
Reversal of the impairment provision for receivables which are tested individually for impairment	6,278	
Profit arising from investment cost for acquisition of subsidiaries, associates and joint ventures less than the fair value of identifiable net assets of the invested entity at the time of acquisition		
Current net profit or loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the period to the date of merger		
Profit or loss from exchange of non-monetary assets		
Profit or loss from debt restructuring	13,601	
One-off expenses arising from relevant discontinued operations of the Company, such as expenses on employee placement		
One-off effect of adjustment to laws and regulations on taxation and accounting on current profit or loss		
Share-based payments one-off recognised due to cancellation or revision of share option incentive scheme		

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XIX. SUPPLEMENTARY INFORMATION (CONTINUED)

1. Breakdown of Non-Recurring Profit or Loss (Continued)

Item	Amount	Description
Profit or loss from changes in fair value of employee benefits payable after the exercise date with respect to the cash settle share-based payment		
Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement		
Gains arising from transactions at unfair trading prices over their fair value		
Gain or loss on other contingencies which are not related to the Company's normal operations		
Entrusted fee income from entrusted operations		
Anticipated losses from litigation/guarantee		
Other non-operating income and expense other than the items above	110,420	
Other profit or loss items falling within the meaning of nonrecurring profit or loss		
Sub-total	373,788	
Less: Income tax expense (decrease in income tax expense represented by "-")	80,654	
Profit or loss from minority interests	12,679	
Non-recurring profit or loss attributable to shareholders of the parent company, net	280,455	

Reasons shall be given for items not listed in the Explanatory Announcement No.1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits or Losses but defined by the Company as non-recurring profit or loss and with significant amount, and for non-recurring profit or loss items listed in the Explanatory Announcement No.1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits or Losses but defined by the Company as recurring profit or loss.

☐ Applicable ☒ Not Applicable

Other explanation

☐ Applicable ☒ Not Applicable

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XIX. SUPPLEMENTARY INFORMATION (CONTINUED)

2. Return on Net Assets and Earnings Per Share

☒ Applicable ☐ Not Applicable

Profit for the Reporting Period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	2.41	0.0628	0.0628
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	2.15	0.0561	0.0561

3. Differences in Accounting Data under Domestic and Overseas Accounting Standards

☐ Applicable ☒ Not Applicable

4. Others

☐ Applicable ☒ Not Applicable

Revised Information

☐ Applicable ☒ Not Applicable

Chairman of the Board (acting): Ni Zhen

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Head office: Building 1, No. 26A, West Dawang Road, Chaoyang District, Beijing, the PRC
Tel: +86(10)59098818 Fax: +86(10)59098711
Postal code: 100022 Company's Website: www.ceec.net.cn
E-mail: zgnj3996@ceec.net.cn