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中國能源建設股份有限公司

CHINA ENERGY ENGINEERING CORPORATION LIMITED*

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

(Stock Code: 3996)

2025 THIRD QUARTERLY REPORT

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

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

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

By order of the Board

CHINA ENERGY ENGINEERING CORPORATION LIMITED*

Ni Zhen

Vice Chairman

Beijing, the PRC

30 October 2025

As at the date of this announcement, the executive director of the Company is Mr. Ni Zhen; the employee director is Mr. Huang Pu; the non-executive directors are Mr. Liu Xueshi and Mr. Si Xinbo; and the independent non-executive directors are Mr. Cheng Niangao, Dr. Ngai Wai Fung, Ms. Niu Xiangchun and Mr. Pei Zhenjiang.

* *For identification purpose only*

Stock Code of A Shares: 601868

Stock Code of H Shares: 03996

Abbreviation of A Shares: China Energy Engineering

Abbreviation of H Shares: CH ENERGY ENG

CHINA ENERGY ENGINEERING CORPORATION LIMITED*

2025 THIRD QUARTERLY REPORT

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

IMPORTANT NOTICE

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

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

Whether the third quarterly financial statements have been audited

☐ Yes ☒ No

I. MAJOR FINANCIAL INFORMATION

(I) Major accounting information and financial indicators

Unit: Thousand Yuan Currency: RMB

Item	The reporting period	Increase/ decrease for the reporting period as compared to the corresponding period of the previous year (%)	From the beginning of the year through the end of the reporting period	Increase/ decrease for the beginning of the year through the end of the reporting period as compared to the corresponding period of the previous year (%)
Operating revenue	111,453,239	10.48	323,544,477	9.62
Total profit	1,944,535	-14.67	8,506,826	0.09
Net profit attributable to shareholders of the listed company	354,288	-56.92	3,156,126	-12.43
Net profit after deducting non-recurring profit or loss attributable to shareholders of the listed company	103,803	-79.98	2,625,186	-7.76
Net cash flow from operating activities	N/A	N/A	-9,110,250	N/A
Basic earnings per share (Yuan/ share)	0.01	-50.00	0.07	-12.50
Diluted earnings per share (Yuan/ share)	0.01	-50.00	0.07	-12.50
Weighted average return on net assets (%)	0.27	Decreased by 0.44 percentage point	2.68	Decreased by 0.59 percentage point

	End of the reporting period	End of the previous year	Increase/decrease for the end of the reporting period as compared to the end of the previous year (%)
Total assets	945,671,125	869,004,776	8.82
Owner's equity attributable to shareholders of the listed company	118,701,564	116,011,181	2.32

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

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

Unit: Thousand Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the period	Amount for the beginning of the year through the end of the reporting period	Description
Gain or loss from disposal of non-current assets, including the offset part provided for asset impairment	50,111	124,918	
Government subsidies included in current profit or loss (other than government subsidies which are closely related to the Company's normal operations, granted based on fixed standards according to the state policies and have continuous impact on the Company's profit or loss)	159,421	300,608	
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	-2	-5,998	
Capital occupation fee charged to non-financial enterprises included in current profit or loss	8,803	42,294	
Reversal of the impairment provision for receivables which are tested individually for impairment	9,850	16,128	
Profit or loss from debt restructuring	5,316	18,917	
Other non-operating incomes and expenses other than the above-mentioned items	78,046	188,466	
Less: Effect of income tax	69,824	150,478	
Effect of minority interests (after tax)	-8,764	3,915	
Total	250,485	530,940	

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

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

☒ Applicable ☐ Not Applicable

Name of item	Percentage of change (%)	Main reason
Net profit attributable to shareholders of listed company – the reporting period	-56.92	The Company has always adhered to its main responsibilities and businesses of energy, power and water conservancy, comprehensively promoted lean management, strengthened operational control, and continuously improved the quality of development. However, due to factors such as adjustments in the real estate market, the net profit attributable to shareholders of the listed company in the third quarter declined compared to the same period last year
Net profit after deducting non-recurring profit or loss attributable to shareholders of the listed company – the reporting period	-79.98	Mainly due to the year-on-year decrease in net profit attributable to shareholders of the listed company for the period
Basic earnings per share – the reporting period	-50.00	Mainly due to the year-on-year decrease in net profit attributable to shareholders of the listed company for the period
Diluted earnings per share – the reporting period	-50.00	Mainly due to the year-on-year decrease in net profit attributable to shareholders of the listed company for the period

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

II. INFORMATION OF SHAREHOLDERS

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

Unit: Share

Total number of shareholders of ordinary shares as at the end of the reporting period	473,007	Total number of shareholders of preference shares with voting rights restored as at the end of the reporting period (if any)			N/A	
Shareholdings of the top ten shareholders (excluding shares lent through refinancing business)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions	Pledged, marked or locked-up	
					Status of shares	Number
China Energy Engineering Group Co., Ltd.	State-owned legal person	18,847,137,078	45.21	0	Nil	0
HKSCC NOMINEES LIMITED	Others	8,681,703,201	20.82	0	Unknown	
China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司)	State-owned legal person	2,029,378,794	4.87	0	Nil	0
China Securities Finance Corporation Limited	State-owned legal person	613,374,538	1.47	0	Nil	0
Hong Kong Securities Clearing Company Limited	Others	488,211,798	1.17	0	Nil	0
Central Huijin Asset Management Co., Ltd.	State-owned legal person	306,593,601	0.74	0	Nil	0
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	Others	221,576,231	0.53	0	Nil	0
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	Others	159,628,500	0.38	0	Nil	0
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-End 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)	Others	119,131,400	0.29	0	Nil	0
Bank of China Limited – Harvest CSI 300 Exchange Traded Open-End Index Securities Investment Fund (中國銀行股份有限公司－嘉實滬深300交易型開放式指數證券投資基金)	Others	102,722,800	0.25	0	Nil	0

Shareholdings of the top ten shareholders not subject to selling restrictions (excluding shares lent through refinancing business)			
Name of shareholder	Number of shares held not subject to selling restrictions	Class and number of shares	
		Class of shares	Number
China Energy Engineering Group Co., Ltd.	18,847,137,078	RMB ordinary shares	18,268,253,078
		Overseas listed foreign shares	578,884,000
HKSCC NOMINEES LIMITED	8,681,703,201	Overseas listed foreign shares	8,681,703,201
China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司)	2,029,378,794	RMB ordinary shares	2,029,378,794
China Securities Finance Corporation Limited	613,374,538	RMB ordinary shares	613,374,538
Hong Kong Securities Clearing Company Limited	488,211,798	RMB ordinary shares	488,211,798
Central Huijin Asset Management Co., Ltd.	306,593,601	RMB ordinary shares	306,593,601
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	221,576,231	RMB ordinary shares	221,576,231
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)	159,628,500	RMB ordinary shares	159,628,500
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-End 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)	119,131,400	RMB ordinary shares	119,131,400
Bank of China Limited – Harvest CSI 300 Exchange Traded Open-End Index Securities Investment Fund (中國銀行股份有限公司－嘉實滬深300交易型開放式指數證券投資基金)	102,722,800	RMB ordinary shares	102,722,800
Explanation on the related relationship or acts in concert of the above shareholders	China Energy Engineering Group Co., Ltd., the largest shareholder of the Company, is not related to the other shareholders above or acting in concert with them. The Company is not aware of whether the other shareholders above are related to each other or acting in concert with each other.		
Participation of the top ten shareholders and the top ten shareholders not subject to selling restrictions in securities margin trading and refinancing business (if any)	Not applicable		

Notes:

1. As at 30 September 2025, China Energy Engineering Group Co., Ltd. held a total of 18,847,137,078 shares of the Company, of which 18,268,253,078 shares were A shares and 578,884,000 shares were H shares. China Energy Engineering Group Co., Ltd. and its concert party, Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司), collectively hold 18,945,679,729 shares, representing 45.44% of the total share capital of the Company.
2. H shares held by HKSCC Nominees Limited are held on behalf of its various clients, and the number of H shares held by China Energy Engineering Group Co., Ltd. has already been deducted.
3. A shares held by Hong Kong Securities Clearing Company Limited are held on behalf of 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 Corporation Ltd. (中國國新控股有限責任公司), holds 633,704,000 H shares of the Company. China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司) and its controlling subsidiary hold a total of 2,663,082,794 shares of the Company, representing 6.39% of the total share capital of the Company.

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

III. OTHER REMINDER

(I) Operations

The Company closely followed the new national energy security strategy and the goal of “Dual Carbon”, focused on its two core businesses, i.e. energy and power, and water conservancy, and developed related diversified businesses such as green transportation, green buildings, artificial intelligence, new materials, civil explosives, ecological environmental protection, high-end equipment, urban development and operation, and industrial finance in a coordinated manner, to fully promote the high-quality development of the Company. In the first three quarters of 2025, the amount of newly signed contracts, operating revenue and total profit of the Company were RMB992.775 billion, RMB323.544 billion and RMB8.507 billion respectively, representing a year-on-year increase of 0.40%, 9.62% and 0.09% respectively. The overall operation showed a favorable situation of “stronger main businesses, better structure and greater resilience”.

1. Main business advantages have been continuously consolidated, and the leading position has become more prominent.

The Company has always adhered to its main responsibilities and main businesses in energy and power, and water conservancy, deeply integrated into major national strategies, and continuously consolidated its leading position in the industry through planning guidance, high-end planning and major project construction. During the reporting period, the Company took the lead or participated in eight major national projects, including the “15th Five-Year Plan” power development plan and energy technology innovation, etc., successfully held the first “International Conference on Innovation and Cooperative Development of Energy and Power Engineering” and the “High-level Forum on New Energy System”, and took the lead in establishing a branch of the Global Sustainable Transport Innovation Alliance, thereby further enhancing the industry discourse power and influence of the Company. The Company fully participated in the construction of major national projects such as the Yarlung Zangbo River downstream hydropower project, the Xinjiang Dashixia Water Conservancy Hub, the Guangdong-Tibet DC Project, the desert-gobi-wasteland new energy base and the water diversion project from the Yangtze River to the Han River. The market share in key areas of energy and power remained at a high level. In the first three quarters, the operating revenue and total profit from the Company’s advantageous businesses such as energy, power and water conservancy increased by 16.76% and 18.42% respectively year-on-year, both accounting for over 75% of the total profit of the Company, fully playing the role of a “cornerstone” for performance. In particular, **the traditional energy business maintained strong momentum**, with operating revenue and total profit increasing by 22.68% and 26.62% respectively year-on-year; **the new energy business maintained rapid growth**, with operating revenue and total profit increasing by 10.62% and 3.95% respectively year-on-year. The stable structure and growth resilience of the main businesses were further demonstrated.

2. *Scientific and technological innovation has achieved fruitful results, and industrial upgrading has been comprehensively accelerated.*

The Company adhered to scientific and technological innovation as the core driving force for high-quality development, and carried out key core technology research on the construction of a new energy system and a new power system, systematically created a source of original technology and accelerated the cultivation of strategic emerging industries focusing on cutting-edge directions such as new energy storage, hydrogen energy, solar thermal power generation, controlled nuclear fusion and deep-sea energy. **Technological research and development capabilities continued to be strengthened.** In the first three quarters, the R&D expenses of the Company increased by 7.72% year-on-year, and the Company has been granted 1,496 patents, representing a year-on-year increase of 12.90%, including 498 invention patents; 2 projects were selected as national green and low-carbon advanced technology demonstration projects, 3 platforms were selected as pilot verification platforms for central enterprises, and 4 achievements entered the final review stage for the National Science and Technology Progress Award. **Major demonstration projects were rapidly implemented.** Hubei Yingcheng Demonstration Project, the world's first 300MW non-combustion compressed air energy storage power station, which was independently developed and constructed by the Company, achieved full-capacity grid connection in January 2025 and entered commercial operation, with many indicators such as energy storage scale and conversion efficiency setting world records; Gansu Jiuquan 300MW artificial chamber compressed air energy storage demonstration project has entered the commissioning stage, and is expected to be put into operation by the end of the year; Zhongnengjian Songyuan Hydrogen Energy Industrial Park, the world's largest green hydro-aminol integration new technology demonstration project under construction, will be put into operation by end of 2025 and was selected as the first batch of green liquid fuel technology research and industrialization pilot projects of the National Energy Administration; Xiamen 5GWh electrochemical energy storage battery project has been steadily advanced; the 2 million tons/year coal gangue high-value utilization new technology demonstration project in Datong, Shanxi Province has been ignited and entered trial operation on 30 September 2025, with an aim to creating a full-chain demonstration of "industrial solid waste - green building materials - product application". **The contribution of strategic emerging industries continued to increase.** In the first three quarters, the Company's operating income from strategic emerging industries increased by 16.75% year-on-year, accounting for 38.81%, the formation of new quality productive forces accelerated, and the industrial structure continued to upgrade to high-end.

3. *The international competitive advantages continued to expand, and the joint construction of the “One Belt and One Road” has achieved remarkable results.*

The Company firmly implemented the international priority development strategy, continued to optimize the global market layout, deeply participated in the energy and infrastructure cooperation under the “One Belt and One Road” initiative, and achieved both scale and quality improvement in international operations. **The global brand influence continued to grow.** The Company frequently attended international high-end events such as the International Infrastructure Investment and Construction Summit Forum, China - Central Asia Summit, China - ASEAN Expo and World Expo, systematically shared Chinese technology, Chinese standards and energy engineering solutions with its influence in the global energy and power industry continued to increase. **International operating performance grew rapidly.** In the first three quarters of 2025, the Company’s international business achieved double-digit growth in newly signed contract amount, operating income and total profit, with year-on-year increase of 12.67%, 21.21% and 21.29%, respectively. Among them, the amount of new contracts signed for overseas new energy and comprehensive smart energy businesses increased by 58.7% year-on-year, becoming the main engine driving overseas growth. **Remarkable results have been achieved in the “One Belt and One Road” markets.** The newly signed contract amount of the Company in countries along the route accounted for 90.33% of the total overseas amount, representing a year-on-year increase of 8.64%. The Company signed a number of key projects such as the Saudi Arabia PIF Phase V Shaqra 1GW Wind Power Project, Saudi Arabia PIF Phase V Starah 2GW Wind Power Project, Saudi Arabia PIF Phase VI Khulis 2GW Photovoltaic Project and the 450MW gas-fired power station in Garinjia, Kano State, Nigeria, further consolidating its regional market advantages and brand position.

4. *Lean operations enhanced quality and efficiency, strengthened development foundations.*

The Company comprehensively promoted lean management and digital transformation, reinforced operational control, and continuously improved development quality and risk resilience. **Project management and supply chain synergistically created efficiencies.** The Company issued multiple documents on lean management and penetrative supervision for projects, established a categorized and graded control mechanism, and enhanced our ability to carry on our contracts and create efficiencies. Our supply chain management received an A-level rating from the State-owned Assets Supervision and Administration Commission of the State Council. Our operating revenue from ongoing projects increased by 13% year-on-year. **Digital transformation has been systematically advanced.** The Company fully implemented the three-year action plan for artificial intelligence, accelerated the construction of computing infrastructure and an AI platform, improved the intelligent and penetrative regulatory system, deepened the application of technologies such as BIM design and intelligent construction, promoted the digital upgrade of traditional industries, and fully released the value of data resources. **Investment and operations returns steadily increased.** The Company strengthened lean management and control throughout the entire lifecycle of investment projects. In the first three quarters, our operating revenue from investment and operations business achieved a year-on-year increase of 24.93%, with asset operation efficiency continuously optimized. **Key operational metrics continued to improve.** Through the systematic implementation of the “1+5” special governance initiatives and the “five major special actions”, our key efficiency indicators, such as the operating cash flow rate and total employee productivity, have steadily increased, and administrative expenses have been effectively reduced.

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

In June 2025, the Company received the approval for registration from the China Securities Regulatory Commission. For details, please refer to the Announcement on Receiving the Approval for Registration of the Issuance of A Shares to Specific Subscribers from the China Securities Regulatory Commission (Announcement No.: Lin 2025-036) published by the Company on the website of the Shanghai Stock Exchange on 12 June 2025, and the overseas regulatory announcement published on the website of HKEXnews of the Hong Kong Stock Exchange on 11 June 2025. 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.

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

☐ Applicable ☒ Not Applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable ☒ Not Applicable

(II) Financial Statements

CONSOLIDATED BALANCE SHEET

30 September 2025

Prepared by: China Energy Engineering Corporation Limited

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

Item	30 September 2025	31 December 2024
Current assets:		
Monetary assets	82,556,710	91,162,208
Settlement reserves		
Loans to banks and other financial institutions		
Financial assets for trading	120,899	420,989
Derivative financial assets		
Bills receivables	4,606,634	4,191,330
Trade receivables	97,541,647	85,237,305
Receivables financing	897,376	1,088,616
Prepayments	37,703,054	30,179,673
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	35,267,603	32,257,779
Purchase and sell-back of financial assets		
Inventories	84,944,550	74,877,095
Including: Digital resource		
Contract assets	115,741,655	103,655,338
Assets held for sale		
Non-current assets due within one year	4,171,120	7,170,362
Other current assets	25,298,114	17,063,955
Total current assets	488,849,362	447,304,650

Item	30 September 2025	31 December 2024
Non-current assets:		
Provision of loans and advances	3,360,600	3,474,586
Debt investments		
Other debt investments		
Long-term receivables	29,698,588	28,410,056
Long-term equity investments	54,123,124	52,770,648
Other investments in equity instruments	2,697,930	2,566,773
Other non-current financial assets	13,553,918	12,998,218
Investment properties	1,070,752	895,080
Fixed assets	85,700,295	73,934,087
Construction in progress	47,200,450	37,212,340
Productive biological assets		
Oil and gas assets		
Right-of-use assets	3,775,573	4,395,752
Intangible assets	104,950,783	100,521,685
Including: Digital resource		
Development expenditure	298,100	256,856
Including: Digital resource		
Goodwill	2,847,466	2,624,844
Long-term prepaid expenses	843,623	779,223
Deferred income tax assets	3,766,566	3,561,473
Other non-current assets	102,933,995	97,298,505
Total non-current assets	456,821,763	421,700,126
Total assets	945,671,125	869,004,776

Item	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	53,401,890	40,192,548
Borrowings from the central bank		
Loans from banks and other financial institutions		
Financial liabilities for trading		
Derivative financial liabilities		
Bills payables	20,868,075	16,795,080
Trade payables	192,404,987	188,538,218
Receipts in advance	62,837	30,878
Contract liabilities	100,201,986	78,993,313
Proceeds from disposal of repurchased financial assets		
Absorption of deposits and inter-bank deposits	3,978,514	3,528,424
Acting sale of securities		
Acting underwriting of securities		
Salary payable to employees	2,382,831	2,505,028
Tax payables	6,668,087	7,619,399
Other payables	69,467,167	69,197,532
Handling fee and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	23,692,706	23,750,753
Other current liabilities	6,822,896	6,078,580
Total current liabilities	479,951,976	437,229,753

Item	30 September 2025	31 December 2024
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	216,910,531	193,009,617
Bonds payables	20,948,233	13,999,319
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	2,497,805	2,720,892
Long-term payables	3,514,393	5,336,339
Long-term salary payable to employees	6,394,485	6,744,663
Anticipated liabilities	162,367	176,988
Deferred revenue	697,811	738,600
Deferred income tax liabilities	2,165,060	2,106,070
Other non-current liabilities	2,770,367	1,113,456
Total non-current liabilities	256,061,052	225,945,944
Total liabilities	736,013,028	663,175,697

Item	30 September 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	41,691,164	41,691,164
Other equity instruments	9,000,000	9,000,000
Including: Preferred shares		
Perpetual bonds	9,000,000	9,000,000
Capital reserves	17,662,717	17,662,305
Less: Treasury shares		
Other comprehensive income	235,820	-11,812
Special reserve	2,046,686	1,737,358
Surplus reserves	11,306,717	11,306,717
Provision for general risk		
Retained profit	36,758,460	34,625,449
Total equity attributable to owners of the parent company (or shareholders' equity)	118,701,564	116,011,181
Minority interests	90,956,533	89,817,898
Total owners' equity (or shareholders' equity)	209,658,097	205,829,079
Total liabilities and owners' equity (or shareholders' equity)	945,671,125	869,004,776

Person in charge
of the Company¹:
Ni Zhen

Person in charge
of the accounting work:
Chen Yong

Person in charge
of the accounting agency:
Liu Aijun

¹ *Note:* Due to work adjustment, Mr. Song Hailiang resigned as the chairman of the Board of the Company 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.

CONSOLIDATED STATEMENT OF PROFIT

January to September 2025

Prepared by: China Energy Engineering Corporation Limited

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

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
I. Total operating revenue	323,544,477	295,138,721
Including: Operating revenue	323,544,477	295,138,721
Interest income		
Premiums earned		
Handling fee and commission income		
II. Total operating costs	314,392,581	286,612,391
Including: Operating cost	288,208,375	261,080,856
Interest expenses		
Handling fee and commission expenses		
Surrenders value		
Net expenditure for insurance claims settlement		
Net drawing on provision for insurance contracts		
Expenditures for policy dividend		
Reinsurance expenditures		
Tax and surcharges	1,198,653	1,011,591
Selling expenses	1,611,204	1,521,502
Management expenses	10,058,296	10,438,975
R&D expenses	8,892,454	8,255,419
Finance cost	4,423,599	4,304,048
Including: Interest fee	4,810,619	5,037,597
Interest income	985,722	987,861
Add: Other income	390,969	426,255
Gains from investment (loss is represented by “-”)	123,599	454,915
Including: Gains from investment in associates and joint ventures	-419,015	-494,164
Gains on derecognition of financial assets measured at amortised cost	-8,787	-454
Gains from exchange (loss is represented by “-”)		

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
Gains on net exposure hedges (loss is represented by “-”)		
Gains from changes in fair value (loss is represented by “-”)	-5,998	-1,593
Impairment loss of credit (loss is represented by “-”)	-1,067,957	-1,190,244
Impairment loss of assets (loss is represented by “-”)	-444,745	-124,950
Gains from assets disposal (loss is represented by “-”)	127,359	260,030
III. Operational profit (loss is represented by “-”)	8,275,123	8,350,743
Add: Non-operating income	427,911	338,326
Less: Non-operating expense	196,208	189,599
IV. Total profit (total loss is represented by “-”)	8,506,826	8,499,470
Less: Income tax expense	2,417,888	2,393,997
V. Net profit (net loss is represented by “-”)	6,088,938	6,105,473
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	6,088,938	6,105,473
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to the shareholders of the parent company (net loss is represented by “-”)	3,156,126	3,604,277
2. Minority interests (net loss is represented by “-”)	2,932,812	2,501,196
VI. Other comprehensive income, net of tax	208,365	-588,281
(I) Other comprehensive income attributable to the owners of the parent company, net of tax	243,839	-532,814
1. Other comprehensive income not to be reclassified to profit or loss	-27,274	-213,633
(1) Re-measurement of changes under defined benefit plan	48	-218,438
(2) Other comprehensive income which cannot be reclassified to profit or loss under equity method	-20,983	
(3) Changes in fair value of other investments in equity instruments	-6,339	4,805

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
(4) Changes in fair value of the corporate's own credit risk		
2. Other comprehensive income to be reclassified to profit or loss	271,113	-319,181
(1) Other comprehensive income which can be reclassified to profit or loss under equity method	20,915	
(2) Changes in fair value of other debt investments		
(3) Amount included in other comprehensive income on reclassification of financial assets		
(4) Provision for credit impairment of other debt investments		
(5) Cash flows hedging reserve		
(6) Differences on translation of foreign currency statements	250,198	-319,181
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax	-35,474	-55,467
VII. Total comprehensive income	6,297,303	5,517,192
(I) Total comprehensive income attributable to the owners of the parent company	3,399,965	3,071,463
(II) Total comprehensive income attributable to minority shareholders	2,897,338	2,445,729
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.07	0.08
(II) Diluted earnings per share (Yuan/share)	0.07	0.08

Person in charge
of the Company:
Ni Zhen

Person in charge
of the accounting work:
Chen Yong

Person in charge
of the accounting agency:
Liu Aijun

CONSOLIDATED STATEMENT OF CASH FLOWS

January to September 2025

Prepared by: China Energy Engineering Corporation Limited

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

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
I. Cash flow from operating activities:		
Cash received from the sales of goods and the rendering of services	326,431,316	274,461,555
Net increase in deposits from customers and interbank deposits		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholder and investment funds		
Cash received from interest, handling fee and commission		
Net increase in placements from banks and other financial institutions		
Net increase in capital from repurchase business		
Net cash received from acting sale of securities		
Tax refunds received	879,877	906,565
Cash received from other operating activities	2,932,849	2,481,937
Sub-total of cash inflows from operating activities	330,244,042	277,850,057
Cash paid for the purchase of goods and the acceptance of services	297,548,851	254,284,180
Net increase in loans and advances to customers		
Net increase in deposits with central bank and interbank deposits		
Cash paid for compensation payments under original insurance contracts		

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
Net increase in placements with banks and other financial institutions		
Cash paid for interest, handling fee and commission		
Cash paid for policyholder dividend		
Cash paid to and for employees	23,168,213	22,629,284
Taxes paid	10,594,790	8,896,398
Cash paid for other operating activities	8,042,438	4,558,553
Sub-total of cash outflows from operating activities	339,354,292	290,368,415
Net cash flow from operating activities	-9,110,250	-12,518,358
II. Cash flow from investing activities:		
Cash received from investment recovery	19,131,677	6,969,756
Cash received from returns on investments	405,213	377,419
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	204,087	421,820
Net cash received from disposals of subsidiaries and other operating units	2,328	217,706
Cash received from other investing activities	9,794,570	9,540,114
Sub-total of cash inflows from investing activities	29,537,875	17,526,815
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	32,264,824	32,447,339
Cash paid for investments	27,272,349	17,258,563
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operating units	244,619	68,620
Cash paid for other investing activities	8,273,139	7,639,775
Sub-total of cash outflows from investing activities	68,054,931	57,414,297
Net cash flow from investing activities	-38,517,056	-39,887,482

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
III. Cash flow from financing activities:		
Cash received from capital contribution	8,668,025	4,195,426
Including: Cash received by subsidiaries from investments of minority shareholders	8,668,025	4,195,426
Cash received from borrowings	109,292,543	129,898,836
Cash received from other financing activities	4,509,864	2,543,429
Sub-total of cash inflows from financing activities	122,470,432	136,637,691
Cash paid for debts settlement	65,021,845	74,169,197
Cash paid for distribution of dividends, profits or interest expenses	5,739,909	9,855,887
Including: Dividends and profits paid by subsidiaries to minority shareholders	1,649,906	2,561,253
Cash paid for other financing activities	11,982,972	7,281,179
Sub-total of cash outflows from financing activities	82,744,726	91,306,263
Net cash flow from financing activities	39,725,706	45,331,428
IV. Effect of foreign exchange rate changes on cash and cash equivalents	89,900	-172,045
V. Net increase in cash and cash equivalents	-7,811,700	-7,246,457
Add: Balance of cash and cash equivalents 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	74,289,775	60,889,563

Person in charge
of the Company:
Ni Zhen

Person in charge
of the accounting work:
Chen Yong

Person in charge
of the accounting agency:
Liu Aijun

BALANCE SHEET OF THE PARENT COMPANY

30 September 2025

Prepared by: China Energy Engineering Corporation Limited

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

Item	30 September 2025	31 December 2024
Current assets:		
Monetary assets	501,586	413,036
Financial assets for trading		
Derivative financial assets		
Bills receivables		
Trade receivables	47,713	51,064
Receivables financing		
Prepayments	4,281	7,037
Centralized management of receivables	100,639	220,015
Other receivables	1,527,213	3,296,788
Inventories	2,837	3,015
Including: Digital resource		
Contract assets	1,192	144,572
Assets held for sale		
Non-current assets due within one year	66,376	29,027
Other current assets	1,190,660	277,637
Total current assets	3,442,497	4,442,191

Item	30 September 2025	31 December 2024
Non-current assets:		
Debt investments	6,721,800	6,486,000
Other debt investments		
Long-term receivables		
Long-term equity investments	104,959,023	103,103,217
Other investments in equity instruments	42,920	18,000
Other non-current financial assets	282,430	307,350
Investment properties		
Fixed assets	60,445	66,904
Construction in progress	7,634	8,471
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	83,811	77,235
Including: Digital resource		
Development expenditure	92,088	94,356
Including: Digital resource		
Goodwill		
Long-term prepaid expenses	272	380
Deferred income tax assets		
Other non-current assets	112,888	163,922
Total non-current assets	112,363,311	110,325,835
Total assets	115,805,808	114,768,026

Item	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	9,100,000	7,200,000
Financial liabilities for trading		
Derivative financial liabilities		
Bills payables		
Trade payables	101,841	423,803
Receipts in advance		
Contract liabilities	195,062	
Salary payable to employees	33,098	37,186
Tax payables	17,321	12,498
Other payables	9,400,371	9,609,855
Liabilities held for sale		
Non-current liabilities due within one year	84,207	3,551,450
Other current liabilities		
Total current liabilities	18,931,900	20,834,792
Non-current liabilities:		
Long-term borrowings	4,101,000	4,101,000
Bonds payables	7,498,690	3,500,000
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables	70,542	88,811
Long-term salary payable to employees		
Anticipated liabilities		
Deferred revenue		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	11,670,232	7,689,811
Total liabilities	30,602,132	28,524,603

Item	30 September 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	41,691,164	41,691,164
Other equity instruments	9,000,000	9,000,000
Including: Preferred shares		
Perpetual bonds	9,000,000	9,000,000
Capital reserves	32,087,877	32,087,877
Less: Treasury shares		
Other comprehensive income		
Special reserve		4,043
Surplus reserves	1,562,495	1,562,495
Retained profit	862,140	1,897,844
Total owners' equity (or shareholders' equity)	85,203,676	86,243,423
Total liabilities and owners' equity (or shareholders' equity)	115,805,808	114,768,026

Person in charge
of the Company:
Ni Zhen

Person in charge
of the accounting work:
Chen Yong

Person in charge
of the accounting agency:
Liu Aijun

STATEMENT OF PROFIT OF THE PARENT COMPANY

January to September 2025

Prepared by: China Energy Engineering Corporation Limited

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

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
I. Operating revenue	169,831	492,245
Less: Operating cost	127,018	459,617
Tax and surcharges	6,890	504
Selling expenses		
Management expenses	350,533	351,011
R&D expenses		
Finance cost	360,281	160,985
Including: Interest fee	358,123	160,343
Interest income	1,196	2,290
Add: Other income	1,634	1,133
Gains from investment (loss is represented by “-”)	984,807	888,230
Including: Gains from investment in associates and joint ventures	286	180
Gains on derecognition of financial assets measured at amortised cost		
Gains on net exposure hedges (loss is represented by “-”)		
Gains from change in fair value (loss is represented by “-”)		
Impairment loss of credit (loss is represented by “-”)		
Impairment loss of assets (loss is represented by “-”)		
Gains from assets disposal (loss is represented by “-”)		

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
II. Operational profit (loss is represented by “-”)	311,550	409,491
Add: Non-operating income	150	6
Less: Non-operating expense		
III. Total profit (total loss is represented by “-”)	311,700	409,497
Less: Income tax expense		11
IV. Net profit (net loss is represented by “-”)	311,700	409,486
(I) Net profit from continuing operations (net loss is represented by “-”)	311,700	409,486
(II) Net profit from discontinued operations (net loss is represented by “-”)		
V. Other comprehensive income, net of tax		
(I) Other comprehensive income not to be reclassified to profit or loss		
1. Re-measurement of changes under defined benefit plan		
2. Other comprehensive income which cannot be reclassified to profit or loss under equity method		
3. Changes in fair value of other investments in equity instruments		
4. Change in fair value of the corporate’s own credit risk		
(II) Other comprehensive income to be reclassified to profit or loss		
1. Other comprehensive income which can be reclassified to profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Amount included in other comprehensive income on reclassification of financial assets		
4. Provision for credit impairment of other debt investments		
5. Cash flows hedging reserve		
6. Differences on translation of foreign currency statements		
7. Others		

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
VI. Total comprehensive income	311,700	409,486
VII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)		
(II) Diluted earnings per share (Yuan/share)		

Person in charge
of the Company:
Ni Zhen

Person in charge
of the accounting work:
Chen Yong

Person in charge
of the accounting agency:
Liu Aijun

STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

January to September 2025

Prepared by: China Energy Engineering Corporation Limited

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

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
I. Cash flow from operating activities:		
Cash received from the sales of goods and the rendering of services	606,333	190,255
Tax refunds received	519	116
Cash received from other operating activities	458,750	378,062
Sub-total of cash inflows from operating activities	1,065,602	568,433
Cash paid for the purchase of goods and the acceptance of services	407,637	138,029
Cash paid to and for employees	221,052	210,478
Taxes paid	44,000	4,448
Cash paid for other operating activities	691,459	642,087
Sub-total of cash outflows from operating activities	1,364,148	995,042
Net cash flow from operating activities	-298,546	-426,609
II. Cash flow from investing activities:		
Cash received from investment recovery		1,400,000
Cash received from returns on investments	3,210,917	2,440,547
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		
Net cash received from disposals of subsidiaries and other operating units		
Cash received from other investing activities	287,817	
Sub-total of cash inflows from investing activities	3,498,734	3,840,547
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	22,006	45,166
Cash paid for investments	2,188,135	5,013,084
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investing activities	1,423,000	2,521,000
Sub-total of cash outflows from investing activities	3,633,141	7,579,250
Net cash flow from investing activities	-134,407	-3,738,703

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
III. Cash flow from financing activities:		
Cash received from capital contribution		700,000
Cash received from borrowings	11,700,000	11,700,000
Cash received from other financing activities		
Sub-total of cash inflows from financing activities	11,700,000	12,400,000
Cash paid for debts settlement	9,300,000	6,000,000
Cash paid for distribution of dividends, profits, or interest expenses	1,960,363	1,270,810
Cash paid for other financing activities	1,387	
Sub-total of cash outflows from financing activities	11,261,750	7,270,810
Net cash flow from financing activities	438,250	5,129,190
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-580	-504
V. Net increase in cash and cash equivalents	4,717	963,374
Add: Balance of cash and cash equivalents at the beginning of the period	597,508	367,535
VI. Balance of cash and cash equivalents at the end of the period	602,225	1,330,909

Person in charge
of the Company:
Ni Zhen

Person in charge
of the accounting work:
Chen Yong

Person in charge
of the accounting agency:
Liu Aijun

(III) Adjustment to Financial Statements at the Beginning of the Year since 2025 due to Application of New Accounting Standards or Interpretations of Accounting Standards for the First Time

☐ Applicable ☒ Not Applicable

The announcement is hereby made

The Board of Directors of
CHINA ENERGY ENGINEERING CORPORATION LIMITED*
30 October 2025

* For identification purpose only