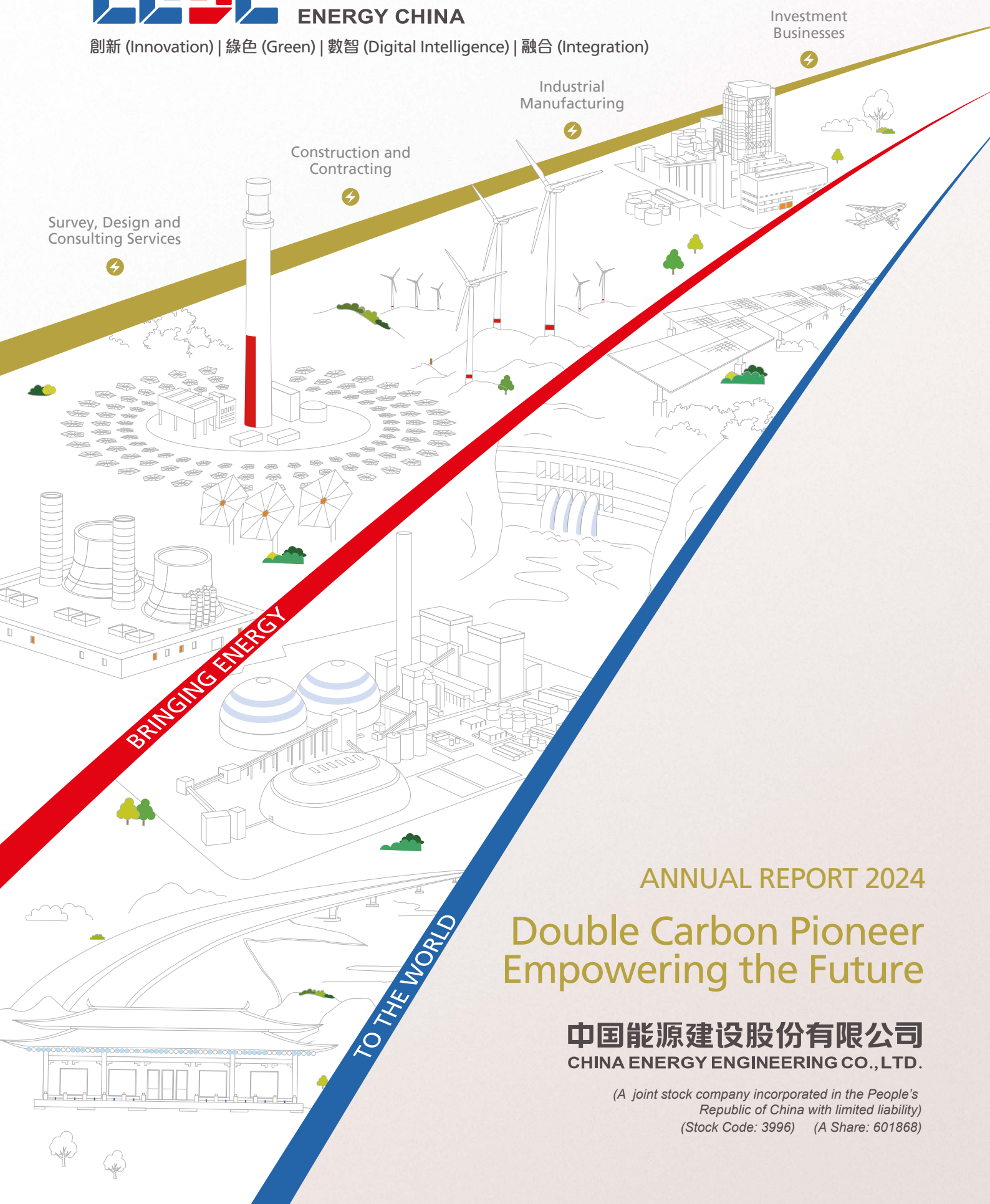




創新 (Innovation) | 綠色 (Green) | 數智 (Digital Intelligence) | 融合 (Integration)



Investment
Businesses

Industrial
Manufacturing

Construction and
Contracting

Survey, Design and
Consulting Services

ANNUAL REPORT 2024

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)



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 annual report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they will individually and collectively accept legal responsibility for such contents.**

- II. **The situation of the Directors who did not attend the Boarding Meeting**

Position of absent Director	Name of absent Director	Reasons for absence	Name of proxy
Chairman	Song Hailiang	Other business arrangement	Ni Zhen
Director	Liu Xueshi	Other business arrangement	Niu Xiangchun
Director	Si Xinbo	Other business arrangement	Cheng Niangao

- III. **Pan-China Certified Public Accountants LLP has issued an unqualified audit report to the Company.**
- IV. **Song Hailiang, the person-in-charge of the Company, Li Lai Nar, the person-in-charge of accounting affairs, and Liu Aijun, the head of the accounting institution (person-in-charge of accounting), warrant the truthfulness, accuracy and completeness of the financial report in this annual report.**
- V. **Profit distribution plan or plan to convert capital reserve into share capital reviewed and approved by the Board during the Reporting Period**

As the 44th meeting of the third session of the Board of the Company held on 28 March 2025, the “Proposal on the Company’s 2024 Profit Distribution Plan” was considered and approved, agreeing to distribute a cash dividend of RMB0.262 (tax inclusive) for every 10 shares of the Company to the shareholders registered on the date of shareholding registration on the basis of the total share capital as at the date of the implementation of the distribution plan in the future, amounting to a total distribution of RMB1.092 billion in cash. The Company implemented an interim profit distribution plan for the first half of 2024, which distributed a cash dividend of RMB521 million to all shareholders. The cumulative amount of cash dividends distributed for the year (including cash dividends distributed for the interim period) is RMB1.613 billion, with the remaining profits carried forward to the next year. There will be no capitalization of capital reserves during the year. The profit distribution plan approved on 28 March 2025 is subject to the approval at the Company’s 2024 annual general meeting before it becomes effective.

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. Any appropriation of fund by the controlling shareholder and other related parties for non-operating purpose?

No

VIII. Any provision of external guarantee in violation of the stipulated decision-making procedure?

No

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

No

X. Material risk alert

The Company has described the risks faced by the Company 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 Audit Committee of the Company has reviewed the annual results announcement for the twelve months ended 31 December 2024, the 2024 annual report and the audited financial statements for the year 2024 prepared in accordance with 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**"), and did not raise any objection to the accounting policies and practices adopted by the Company. The reporting currency is RMB, unless otherwise specified. This report is prepared in Chinese and English versions. Should there be any discrepancies between the Chinese and English versions, the Chinese version shall prevail.

Largest photovoltaic project invested by Chinese enterprises in Central Asia – Uzbekistan 1GW Photovoltaic Project Phase I realized grid-connected power generation

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Documents Available for Inspection	1. Financial statements signed and sealed by the legal representative, chief financial officer and head of the accounting department.
	2. Original copies of the auditor’s report signed and sealed by the accounting firms and certified accountants.
	3. 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.
	4. The 2024 annual results announcement published by the Company on the HKEXnews’s website (www.hkexnews.hk) and the Company’s website (www.ceec.net.cn) and 2024 annual report published by the Company on Shanghai Stock Exchange’s website (www.sse.com.cn).

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)
Investment Company	refers to China Energy Engineering Group Investment Co., Ltd. (中國能源建設集團投資有限公司)
Explosive or Nanling Industry Explosive	refers to Explosive Co., Ltd. (renamed in May 2023, formerly known as Hunan Nanling Industry Explosive Material Co., Ltd. (湖南南嶺民用爆破器材股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002096, abbreviation of stock: Explosive)
CEEGE	refers to China Energy Engineering Group Equipment Co., Ltd. (中國能建集團裝備有限公司)
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)
Jiangsu No. 3 EPCE	refers to China Energy Engineering Group Jiangsu No. 3 Electric Power Construction Engineering Co., Ltd. (中國能源建設集團江蘇省電力建設第三工程有限公司)

Definitions

Hunan Line Equipment Company	refers to Hunan Electric Power Line Equipment Co., Ltd. (湖南省電力線路器材有限公司)
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)
Eco-environment Company	refers to China Gezhouba Group Eco-environment Co., Ltd. (中國葛洲壩集團生態環保有限公司)
Guangdong Thermal Power	refers to China Energy Engineering Group Guangdong Thermal Power Engineering Co., Ltd. (中國能源建設集團廣東火電工程有限公司)
Zhejiang Thermal Power	refers to 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)
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
Director(s)	refers to the director(s) of China Energy Engineering Corporation Limited
Board of Supervisors or Supervisory Committee	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 starting on 1 January 2024 and ended 31 December 2024
year-on-year	refers to comparison with the same period of the previous year

Definitions

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 Future Ordinance (Chapter 571 of the Laws of Hong Kong)
PRC or China	refers to the People's Republic of China
NDRC	refers to the National Development and Reform Commission of China (中國國家發展和改革委員會)
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"
MW	refers to the measurement of electric power which equals 1,000,000 watts. Alternatively, 1 MW equals to 1,000 kW
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 system, a technology that directly converts solar energy into electrical energy by making use of the photovoltaic effect of semiconductor materials

Definitions

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
Certain Opinions	refers to the Certain Opinions on Comprehensively Strengthening the Leadership of the Party, Accelerating High-quality Development, Deepening System Reform and Strengthening Scientific Management (《關於全面加強黨的領導、加快高質量發展、深化系統改革和加強科學管理的若干意見》)(CEEC Gu Fa [2020] No. 110)
"four-new" Energy Engineering	refers to the new energy, new infrastructure, new industry and new material
"four transformations"	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
"12 in place"	refers to safety awareness in place, risk identification and control in place, institutional system construction in place, safety measures in place, effective rigid training in place, resource allocation in place, safety management organization and capacity in place, dynamic supervision and inspection in place, reward and punishment mechanism in place, emergency management and emergency response in place, experience and lessons learning, absorption and sharing in place, safety culture construction in place
"spot exchange business"	refers to survey, design and consulting services, construction and contracting, industrial manufacturing, investment and operation and other businesses undertaken by the Company and its subsidiaries as providers of engineering, goods and services
"two funds"	refers to accounts receivable and inventories

CHAIRMAN'S STATEMENT

Song Hailiang
Chairman

Dear Shareholders,

Spring is back and everything is renewed. In this beautiful season when everything is flourishing and full of vitality, we are full of confidence and enthusiasm, striving to build a high-quality development of "four new" Energy Engineering. Looking back to 2024, we have made triumphant progress and reaped great rewards. On behalf of the Board of Directors of the Company, I would like to express my heartfelt thanks to all shareholders for their concern and support for the reform and development of the Company over the past year!

Over the past year, under the scientific guidance of Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, we have vigorously implemented the strategies including "Certain Opinions", the "1466" and the "four new" Energy Engineering. The Company as a whole has shown a good trend of continuous enhancement of core functions, comprehensive improvement of operating quality and efficiency, accelerated development of new quality productive forces, stronger vitality and motivation, significantly enhanced cohesion of the entire group, and a substantial leap in the brand image of "four new" Energy Engineering!

Over the past year, we have fully demonstrated our mission and commitment with high-level value creation. We have always been mindful of "greatness of the country", fully realized the "dual-carbon" strategy, made every effort to ensure energy security, deeply participated in the research on the energy and power planning of the national "15th Five-Year Plan", and created a number of monumental projects such as the Zhangzhou "Hualong No. 1" nuclear power plant and Xinjiang Dashixia hydropower plant. We have actively participated in the construction of "One Belt and One Road", and invested in major projects such as the SK hydropower station in Pakistan and the photovoltaic storage in Uzbekistan, which have been put into production and operation. A number of "big infrastructure" and "small and beautiful" projects complemented each other, creating a new good story of sailing overseas and prospering on the Silk Road. We have made solid progress in promoting rural revitalization and participated in major rescue operations such as sealing the breach of Dongting Lake at the first opportunity, which has won wide acclaim from all walks of life.

Chairman's Statement



We hope that shareholders and all parties and friends who have been paying long-term attention to the Company will continue to give us help and support!



Over the past year, we have systematically improved our development capacity with high-quality business results. We have firmly grasped the hard principle of high-quality development in the new era, and made every effort to stabilize the overall situation, create benefits and resist pressure, with the annual newly-signed contract amount, operating income and total profit increasing by 9.8%, 7.6% and 8.0% year-on-year respectively, the newly-signed contract amount exceeding RMB1.4 trillion, the share of spot exchange business exceeding 70%. We have achieved the first breakthrough in the RMB100 billion core market, accelerated the expansion of the RMB50 billion market. We have continued to improve the quality of our assets and operations, achieved record-high capital concentration and on deposit ratios, and resolved some existing risks in an orderly manner, maintaining a positive trend against the prevailing circumstances and moving forward in a new and positive direction, demonstrating strong resilience and sustainable development capabilities.

Over the past year, we have accelerated the gathering of momentum through efficient transformation and upgrading. We have comprehensively promoted the “four transformations” of innovation, green, digital intelligence and integration; the source of original new energy storage original technology source has been included in the national layout; the “Energy Storage No. 1” in Yingcheng, Hubei, which is the world’s first 300-megawatt compressed-air energy storage power station, has been connected to the grid on a full-capacity, full-commercial basis; major projects, such as the green hydro-aminol fuel project, have been accelerated; more than 100 artificial intelligence application scenarios have been completed; and a series of urban “eight networks integration” projects has been implemented. The cultivation of new-quality productive forces with distinctive characteristics of Energy Engineering has entered the fast lane and accelerated, a number of pioneering, landmark and leading major achievements have emerged, and the Company’s transformation and upgrading has shown a new look.

Chairman's Statement

Over the past year, we have continued to stimulate creative vitality by deepening reform at a high standard.

We actively seized the opportunity and forged ahead with determination, and did a solid job in comprehensively deepening the reform; the construction of the “six types” headquarter and the new platform was carried out in high quality; the assessment of business performance was continuously optimized; the results of the pilot projects of the “double hundred” and the “science reform” ranked among the “first group” of central enterprises; the tenure system and contractual management, and the “3+2” medium- and long-term incentive mechanism continued to be expanded and optimized; a number of typical cases of reforms, such as reshaping the project management system, were exchanged in the central enterprises and published in the authoritative media, and the enthusiasm of cadres and employees to do business continues to rise.

Hard work achieves brilliance, creates glory and builds the future. The achievement of the results comprehensively demonstrates a brand-new Energy Engineering that is striving for progress, forging ahead bravely and being high-spirited. It constantly inspires us to keep our original aspirations, move forward with confidence, continue the glory, and strive to paint a magnificent new picture of high-quality development of the “four new” Energy Engineering!

In the new year, we will highlight the principle of “new” to guide development. Focusing on accelerating the upgrading of traditional industries, launching strategic emerging industries and cultivating future industries, we will make every effort to promote scientific and technological innovation, focus on building strategic scientific and technological strength, comprehensively create a high-level creative ecosystem; vigorously promote major scientific and technological tasks such as the construction of new energy storage original technology source, focus on technological breakthroughs in key areas such as green hydro-aminol fuel, and green new materials; and accelerate the construction of new technology demonstration projects such as Gansu Jiuquan compressed-air energy storage and Jilin Songyuan hydrogen industrial park; vigorously implement special actions such as “AI + energy and power” and “AI + industry integration”, and systematically launch Energy Engineering’s solutions such as electrification, hydrogenation, and gasification canals, continuously create new quality productive forces with Energy Engineering’s characteristics, and open up a new situation of “four transformations”.

In the new year, we will adhere to the principle of “action” to promote reform. We will complete all tasks of the reform deepening and upgrading action with high quality, fully implement the “six types” headquarters construction project, promote the reorganization and integration of homogenized subsidiaries in accordance with the principle of “strong alliance and complementarity”, and focus on the intensive and synergistic development of resources in key areas such as offshore wind power, nuclear power, energy storage and hydrogen energy; we will further deepen the tenure system and contractual management, systematically regulate the management of mixed ownership enterprises and limited partnerships, continue to magnify the effect of pilot reforms such as the pioneering enterprises, “science reform” and “double hundred”, and vigorously create more reform models and demonstration pioneers.

Chairman's Statement

In the new year, we will focus on the principle of “efficiency” to strength management. We will firmly establish a value orientation, focus on comprehensively enhancing the “five values”, deepen the “five special actions”, implement comprehensive budget control and financial intelligence empowerment in a more refined manner, comprehensively utilize mergers and acquisitions, restructuring, cash dividends and other means to strengthen market value management. We will focus on project penetration management, weave a tight and solid “big supervision” network, deeply explore the value of supply chain management, and vigorously implement brand-leading actions, strive to improve the risk control and safety systems, strengthen the construction of inherent safety capabilities, continuously create new value benchmarks, and open up a new horizon of management.

In the new year, we will focus on the principle of “deep” to move outward. We will firmly implement the “four steps” strategy of going out, going in, melting in and integrating into”, fully integrate into the overall situation of high-level opening-up, jointly build the “One Belt and One Road” with high quality, deeply improve the system and mechanism for the priority, high-quality and synergistic development of international business; construct a global, efficient and integrated organization and control system in a larger pattern and with a larger vision; continue to build a more valuable community of interests and responsibilities, make concerted efforts to promote the vigorous development of overseas “four new” businesses, accelerate the formation of a ladder of country categories that include several contracts and revenue priorities, and strive to write a new chapter in the development of the “great overseas” of Energy Engineering.

The blueprint is grand, the clarion call is inspiring, the prospect is broad and promising! On the new journey, we will be more proactive in thinking ahead in planning, breaking new ground in practical work, seizing opportunities in hard work, and making breakthroughs and innovations in skillful work. We will strive to create a new situation of high-quality development of the “four new” Energy Engineering, and give back to all shareholders and the whole society with more excellent results!

Song Hailiang Chairman
Beijing, China
28 March 2025

CORPORATE INFORMATION AND KEY FINANCIAL INDICATORS

Founded on 19 December 2014, the Company is a joint stock company with limited liability established and cosponsored by China Energy Engineering Group Co., Ltd. (a central enterprise supervised and administered by the SASAC of the State Council), and its wholly-owned subsidiary, Electric Power Planning Engineering Institute Co., Ltd. The Company issued H shares under the initial public offering on 10 December 2015 and got listed on the main board of the Hong Kong Stock Exchange (Stock Code: 03996.HK), and got listed on the main board of the Shanghai Stock Exchange (stock code: 601868.SH) on 28 September 2021.

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 and power, infrastructure in the PRC and around the world. Its businesses cover traditional energy, new energy and comprehensive smart energy, water conservancy and water affairs, eco-environmental protection, comprehensive transportation, municipal administration, housing construction, real estate (new urbanization), building materials (cement, sand and gravel aggregate, etc.), civil explosive, equipment manufacturing, capital (finance) and other businesses, with a complete industrial chain integrating planning and consulting, evaluations and review, survey and design, construction and contracting and management, operational maintenance and investment operation, technical services, equipment manufacturing, and building materials. The Company successfully entered Global 500 for eleven consecutive years and obtained front-row rankings in ENR Top 150 Global Engineering Design Firms, Top 225 International Design Firms, Top 250 Global Contractors and Top 250 International Contractors. The Company has set up over 200 overseas branch offices in more than 90 countries and regions with its businesses extending to over 140 countries and regions outside China.

The Company serves the national strategies and leads industry development by virtue of its leading technological levels and superb innovation capabilities. As of the end of 2024, the Company had 4 academician expert workstations, 14 workstations of postdoctoral scientific researchers, 6 national research institutions and 73 provincial research institutions and 143 high-tech enterprises. It obtained 48 National Science and Technology Progress Awards, more than 3,009 major scientific and technological achievements and 11,310 patents in force. It formulated and revised over 1,600 national and industry standards. As the leader and main force in the fields of energy power and infrastructure construction, the Company successively undertook a series of major projects related to the national economy and people’s livelihood, such as the Three Gorges Project, South-to-North Water Diversion, West-East Gas Transmission, West-East Power Transmission and Third-Generation Nuclear Power, built a number of domestic backbone projects with global recognition such as projects of Wudongde, Baihetan, Hualong No.1, created notable results in the fields such as large-scale wind-photovoltaic-storage-transportation project, UHV multi-terminal hybrid direct current project, high altitude transmission and transformation project, 1,240 MW high-efficiency ultra-supercritical coal-fired power project, and constructed a number of China-made dams, China-made power, China-made networks, China-made towns, China-made highways and China-made bridges with energy engineering characteristics, presenting the advance and mature Chinese technology, Chinese equipment, Chinese quality, Chinese management and Chinese operation service to the world constantly.

Corporate Information and Key Financial Indicators

Adhering to a strategic vision of being an “industry-leading and world-class” company, the Company always adhere to being at the forefront of implementing national strategies, promoting the energy revolution, speeding up high-quality development and building a better life. The Company is committed to 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. The Company is committed to obtaining breakthrough progress in promoting the energy revolution and energy transformation development, speeding up high-quality development, deepening systematic reforms, comprehensively enhancing scientific management, comprehensively improving the Company’s core competitiveness and organization ability, strengthening the Party’s comprehensive leadership and the Party’s construction. The Company also accelerates the promotion of integration in depth among “eight networks”, i.e. the energy network, transportation network, digital network, water network, ecology network, industrial network, health network and cultural network; systematically build the “four new” Energy Engineering of new energy, new infrastructure, new industry and new material into the one with high quality development; accelerates the establishment of a world-class enterprise; and continuously creates more value for the customers, shareholders, employees and the society.

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	Song Hailiang

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	/

Corporate Information and Key Financial Indicators

III. BASIC COMPANY INFORMATION

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

IV. INFORMATION DISCLOSURE AND PLACE FOR INSPECTION

Media name and website for disclosure of annual reports by the Company	China Securities Journal, Securities Times, Shanghai Securities News
Website of the stock exchange for disclosure of annual reports by the Company	Shanghai Stock Exchange website: www.sse.com.cn Website of HKExnews of the Hong Kong Stock Exchange: www.hkexnews.hk
Company website	www.ceec.net.cn
Place where the annual reports of the Company are available	Board Office, Building 1, No. 26A West Dawang Road, Chaoyang District, Beijing, the PRC

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	/

Corporate Information and Key Financial Indicators

VI. OTHER RELATED INFORMATION

Board of the Company	Executive Directors	Song Hailiang Ni Zhen (appointed on 16 August 2024) Ma Mingwei (resigned on 30 September 2024)
	Non-executive Directors	Li Shulei (resigned on 29 May 2024) Liu Xueshi Si Xinbo
	Independent non-executive Directors	Cheng Niangao Zhao Lixin Ngai Wai Fung Niu Xiangchun (appointed on 16 August 2024)
Board of Supervisors of the Company	Supervisors	He Jiansheng (resigned on 11 March 2025) Wu Daozhuan (employee representative Supervisor) Kan Zhen (employee representative Supervisor) Mao Fengfu (resigned on 11 March 2025) Lv Shisen
Strategy Committee	Members	Song Hailiang (Chairperson) Li Shulei (resigned on 29 May 2024) Ni Zhen (appointed on 16 August 2024) Cheng Niangao (appointed on 16 August 2024) Si Xinbo
Nomination Committee	Members	Song Hailiang (Chairperson) Zhao Lixin Cheng Niangao (resigned on 16 August 2024) Niu Xiangchun (appointed on 16 August 2024)
Remuneration and Assessment Committee	Members	Niu Xiangchun (Chairperson, appointed on 16 August 2024) Cheng Niangao (Chairperson, resigned on 16 August 2024) Liu Xueshi Ngai Wai Fung
Audit Committee	Members	Cheng Niangao (Chairperson, appointed on 16 August 2024) Zhao Lixin (resigned as the Chairperson and served as a member on 16 August 2024) Li Shulei (resigned on 29 May 2024) Ngai Wai Fung
Supervisory Committee	Members	Cheng Niangao (Chairperson, appointed on 16 August 2024) Zhao Lixin (resigned as the Chairperson and served as a member on 16 August 2024) Li Shulei (resigned on 29 May 2024) Ngai Wai Fung
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
	Signing accountants	Wang Wenfeng, Xie Xiaoliu

Corporate Information and Key Financial Indicators

Financial advisor performed continuous supervision duties during the Reporting Period	Name	Huatai United Securities Company Limited
	Office address	Room 401, Building B7, Qianhai Shenzhen-Hong Kong Fund Town, No. 128, Guiwan 5th Road, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen
	Name of the signing financial advisors	Huang Yuhai, Zuo Di
	Period of continuous supervision	30 January 2023 to 31 December 2024
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

Corporate Information and Key Financial Indicators

VII. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS FOR THE RECENT THREE YEARS

(I) Key Accounting Data

Unit: '000 Currency: RMB

Key accounting data	2024	2023	Change over the corresponding period last year (%)	2022
Operating income	436,712,757	406,031,848	7.56	366,395,814
Net profit attributable to shareholders of listed company	8,396,167	7,986,116	5.13	7,824,139
Net profit excluding non-recurring profit or loss attributable to shareholders of the listed company	6,526,279	7,162,814	-8.89	5,721,581
Net cash flows from operating activities	11,027,252	9,486,032	16.25	7,936,761

	End of 2024	End of 2023	Change over the end of the corresponding period last year (%)	End of 2022
Net assets attributable to shareholders of listed company	116,011,181	110,464,737	5.02	101,871,452
Total assets	869,004,776	783,156,193	10.96	664,552,152

(II) Key Financial Indicators

Key financial indicators	2024	2023	Change over the corresponding period last year (%)	2022
Basic earnings per share (RMB per share)	0.19	0.18	5.56	0.18
Diluted earnings per share (RMB per share)	0.19	0.18	5.56	0.18
Basic earnings per share excluding non-recurring profit or loss (RMB per share)	0.15	0.16	-6.25	0.13
Weighted average return on net assets (%)	7.74	7.88	Decreased by 0.14 percentage point	8.48
Weighted average return on net assets excluding non-recurring profit or loss (%)	5.95	7.03	Decreased by 1.08 percentage points	6.10

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

Explanation of the key accounting data and financial indicators of the Company for the three years prior to the end of the Reporting Period

☐ Applicable ☒ Not Applicable

Corporate Information and Key Financial Indicators

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

(I) Differences between Net Profit and Net Assets Attributable to Shareholders of Listed Company in Financial Reports Disclosed in accordance with International Accounting Standards and PRC GAAP Standards

☐ Applicable ☒ Not Applicable

(II) Differences in Net Profit and Net Assets Attributable to Shareholders of Listed Company in Financial Reports Disclosed in accordance with Foreign Accounting Standards and PRC GAAP Standards

☐ Applicable ☒ Not Applicable

(III) Differences between Domestic and Foreign Accounting Standards:

☐ Applicable ☒ Not Applicable

IX. KEY FINANCIAL DATA BY QUARTER IN 2024

Unit: '000 Currency: RMB

	Q1 (January to March)	Q2 (April to June)	Q3 (July to September)	Q4 (October to December)
Operating income	97,403,938	96,857,821	100,876,962	141,574,036
Net profit attributable to equity holders of listed company	1,480,915	1,300,966	822,396	4,791,890
Net profit excluding non-recurring profit or loss attributable to equity holders of listed company	1,117,223	1,210,395	518,380	3,680,281
Net cash flows from operating activities	-16,193,463	1,678,466	1,996,639	23,545,610

Differences between quarterly information and disclosed periodic report

☐ Applicable ☒ Not Applicable

Corporate Information and Key Financial Indicators

X. NON-RECURRING PROFIT AND LOSS ITEMS AND AMOUNTS

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Non-recurring profit and loss items	Amount in 2024	Amount in 2023	Amount in 2022
Gain or loss from disposal of non-current assets, including the offset part provided for asset impairment	1,387,633	305,289	1,781,687
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)	585,787	410,165	1,131,096
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	44,690	276,939	2,917
Capital occupation fee charged to non-financial enterprises included in current profits and losses	32,352	22,288	92,561
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		1,064	
Reversal of the impairment provision for receivables which are tested individually for impairment	1,386		
Gain or loss from debt restructuring	41,705	56,948	19,490
Anticipated litigations		-22,549	-134,271
Other non-operating income and expense other than the items above	219,039	-48,644	35,093
Less: Effect of income tax	405,460	166,120	821,726
Effect of minority interests (after tax)	37,244	12,078	4,289
Total	1,869,888	823,302	2,102,558

The Company's explanation on recognizing the 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》) as non-recurring profit and loss items whose amount is significant, and defined the 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 as recurring profit and loss items, the Company shall provide the reasons.

☐ Applicable ✓ Not Applicable

Corporate Information and Key Financial Indicators

XI. ITEMS MEASURED AT FAIR VALUE

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of item	Opening balance	Closing balance	Change in the period	Amount of impact on current profit
Financial assets held for trading	421,629	420,989	-640	115,375
Other non-current financial assets	10,726,518	12,998,218	2,271,700	44,731
Receivables financing	980,144	1,088,616	108,472	
Investment in other equity instruments	2,371,845	2,566,773	194,928	74,868
Total	14,500,136	17,074,596	2,574,460	234,974

XII. OTHERS

☐ Applicable ☒ Not Applicable



MANAGEMENT DISCUSSION AND ANALYSIS (REPORT OF THE BOARD)

I. DISCUSSION AND ANALYSIS ON OPERATIONS

In 2024, the Company adhered to the guidance of Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, fully implemented the decisions and deployments of the CPC Central Committee and the State Council, as well as the work requirements of the SASAC of the State Council. With focus on the implementation of the Company's strategies such as "Certain Opinions", "1466" and "four new" Energy Engineering, the Company has comprehensively enhanced value creation, accelerated the promotion of "four transformations" (i.e. innovation-driven, green and low carbon, digital intelligence, sharing and integration), and fully focused on "stabilizing growth, adjusting structure, promoting transformation and controlling risks", and achieved positive results in various tasks. The Company as a whole has shown a good trend of continuous enhancement of core functions, comprehensive improvement of operational quality and efficiency, accelerated development of new quality productive forces, stronger vitality and motivation, significant enhanced cohesion, and a significant rise in the brand image of the "four new" Energy Engineering. In 2024, the Company completed newly-signed contracts amounting to RMB1,408.876 billion, representing a year-on-year increase of 9.75%; achieved operating revenue of RMB436.713 billion, representing a year-on-year increase of 7.56%; realized total profit of RMB15.128 billion, representing a year-on-year increase of 7.97%; and realized net profit attributable to the parent company of RMB8.396 billion, representing a year-on-year increase of 5.13%.

Management Discussion and Analysis (Report of the Board)

(I) New Progress Has Been Made in Expanding the Space for High-quality Development by Focusing on Operation and Improving Quality and Efficiency.

Firstly, high-end marketing has achieved fruitful results. The Company adhered to high-end integrated marketing. The Chairman and general manager of the Company personally attended 126 high-end marketing activities including the Annual Conference of the New Energy Storage Industry Innovation Alliance, the “Three New” Alliance Conference, and the New Energy International Investment Alliance Conference; deeply participated in more than 30 large-scale activities such as the Global Sustainable Transportation Summit Forum, the China-Africa Forum and the One Belt and One Road Energy Ministers’ Meeting; and signed 21 strategic cooperation agreements with local governments such as Qinghai Province, Hainan Province, and Lhasa City, and industry leaders such as CITIC Group and Huawei. The high-end visits have played a significant role in driving progress. The amount of newly signed contracts exceeded RMB1.41 trillion throughout the year, with an average annual growth rate of 25% in the past four years. The Company has formed one RMB100-billion-level core market and five RMB50-billion-level core markets in China, of which the amount of spot exchange business contracts accounting for over 70%. The quantity and quality of market operation have both improved.

Secondly, international operation achieved outstanding results. The Company adhered to the strategy of prioritizing the coordinated development of international business, and deeply participated in the co-construction of the “One Belt and One Road”. In 2024, the newly signed overseas contracts of the Company increased by 14.5% year on year, leading the average growth rate of the “going out” enterprises in China. The Company upgraded the overseas market layout plan, with the amount of newly signed contracts in Saudi Arabia and Philippines exceeding RMB20 billion, and the amount of newly signed contracts in 10 countries including Australia and Indonesia exceeding RMB10 billion. The overseas investment amount, investment revenue and investment profit increased significant year on year, and the installed scale exceeded 3GW. The SK hydropower station in Pakistan and the 1GW photovoltaic energy storage project in Uzbekistan invested and constructed by the Company were successfully put into operation, and the Company established China’s first overseas energy planning and research institution in Uzbekistan. The quality of international operation has greatly improved.

Thirdly, operation quality and efficiency continued to improve. The Company vigorously developed strategic emerging industries, with the proportion of revenue from strategic emerging industries reaching 38.8% in 2024. Energy China Group, with the Company as its core asset, ranked first among construction central enterprises in the assessment of strategic emerging industries of central enterprises, the Company jumped to 192nd in the ranking of the Global Top 500 Brands. With the solid implementation of the “five special actions”, i.e., the improvement of operating cash flow, cost orientation, major debt risk control, loss system governance and financial digital intelligence, the operating cash generation capacity was continuously strengthened, the operating cash generation rate increasing by 8.04 percentage points year-on-year, and the all-employee labor productivity increased by RMB43,500 per person year-on-year.

Management Discussion and Analysis (Report of the Board)

(II) New Progress Has Been Made in Stimulate the Vitality of High-quality Development by Focusing on Reform and Seeking Innovation.

Firstly, the strengthening of technological innovation has achieved new breakthroughs. The Company vigorously implemented the strategy of “strengthening enterprises through technology and innovative development”, actively created original technology sources and the head of a modern industrial chain, aimed at a number of major original, leading and disruptive technologies, and increased scientific research investment and technological research efforts to seize the commanding height of development. The Company organized 22 topics such as 600MW compressed air energy storage and artificial intelligence, to complete the science and technology project approval through open solicitation and selection, and continued to strengthen the key core technology research and development layout of the Company. The Company developed a multi-dimensional and multi-scenario “30 • 60” carbon peak and carbon neutrality system solution, as well as a new power system solution based on new energy, took the lead in releasing the world’s first 660MW compressed air energy storage system solution, broke through the high-efficiency construction technology of the world’s highest precision concrete face rockfill dam in Dashixia, Xinjiang, and developed Asia’s largest and internationally leading annual 600-ton carbon direct air capture (DAC) device, as well as domestically leading energy storage air conditioning, carbon dioxide phase change expansion blasting and other series of equipment and products. The “300MW compressed air energy storage system compressor and expander” led by the Company has been selected as one of the top ten technological innovation achievements in the energy industry, and four items of equipment, including the “300MW-class compressed air energy storage system based on hard rock artificial cavity” and the “large-scale photovoltaic medium voltage DC power generation system in desert-gobi-wasteland base”, have been selected as the first unit (set) major technical equipment in the energy field in the fourth batch of the country. Significant breakthroughs in core and key technologies have been achieved in high-altitude wind power generation and turbine generator base spring isolators, etc. In 2024, the Company was granted 1,841 patents, including 673 invention patents, representing a year-on-year increase of 57%; and the Company was granted 269 provincial and ministerial/industrial science and technology awards.

The first transportation and energy integrated demonstration project for the integration of photovoltaic, energy storage and charging in the entire highway area in China-Shandong Zaohe Expressway Transportation and Energy Integration (Source-Grid-Load-Storage Integrated) Demonstration Project realized grid-connected power generation



Management Discussion and Analysis (Report of the Board)

Secondly, the development of new quality productive forces is at a new speed. Focusing on the “30 • 60” system solution, the Company systematically carried out top-level design of industries such as integrated energy storage, integrated hydrogen energy, new materials and ecological environmental protection. **The Company vigorously promoted the construction of large capacity energy storage demonstration projects.** The world’s first 300MW compressed air energy storage demonstration project, Hubei Yingcheng Demonstration Project, achieved full capacity and commercial grid-connected power generation in January 2025, which has created a number of world records in single unit power, energy storage scale and conversion efficiency, etc., and selected as the national green and low-carbon advanced technology demonstration project and the new energy storage pilot demonstration project. The Company actively explored large-capacity gravity energy storage and artificial cavity compressed air energy storage technology path. The Hebei Zhangjiakou 300 MWh gravity energy storage project and the Gansu Jiuquan 300MW artificial cavity compressed air energy storage power station demonstration project have been included in the national new energy storage pilot demonstration projects; the construction of the 5GWh battery cell production line in Xiamen, Fujian Province has started, producing self-developed 314Ah and 420Ah cell products for energy storage with high energy density, low cost and long cycle life. **The Company focused on building an integrated development pattern of hydrogen energy,** increased investment and development of “green electricity + green hydrogen + green ammonia + green alcohol” projects, and made every effort to connect the whole chain of “production, storage, transport and utilization” of hydrogen energy. The Jilin Songyuan green hydro-aminol integrated project invested and constructed by the Company has been selected as a demonstration project for green and low-carbon advanced technology by the NDRC, and is currently under full construction. After the completion of the project, the annual output of hydrogen will be 32,400 tonnes, all of which will be used for the synthesis of ammonia and methanol, with an annual production capacity of 166,000 tonnes for ammonia synthesis equipment and 16,600 tonnes for CO₂ methanol synthesis equipment. **The Company vigorously cultivated the business of new energy materials and new infrastructure materials,** accelerated the construction of green new material industry clusters such as Liaoning Chaoyang Bentonite, Henan Nanyang Perovskite and Shanxi Datong Coal Gangue, and strived to build a demonstration model of “industrial solid waste – new building materials – new component parts – green building products”.

Thirdly, new steps towards comprehensive deepening of reforms. The Company promoted the action of deepening and upgrading reforms with high quality, and completed over 80% of the target tasks ahead of schedule. A number of typical cases of reform such as reshaping the project management system have been published in authoritative media, and have been highly recognized by all walks of life. The Company carried out the special projects “double hundred” and “science reform”. The subsidiary Anhui No. 2 Electric Power Engineering & Construction Corporation (安徽電建二公司) was awarded as the benchmark enterprise for the “double hundred” assessment for the second consecutive year, and the subsidiary Explosive has been selected as a pilot of empowerment of scientific and technological achievements. The Company comprehensively promoted the value creation action of benchmarking world-class enterprises and the demonstration action of professional leading enterprises. The market-based incentive and constraint system has been improved in quality, the comprehensive incentive and guarantee mechanism for scientific and technological innovation talents has been implemented, and the tenure system, contractual management and employment adaptive reform have been comprehensively promoted.

Management Discussion and Analysis (Report of the Board)

(III) New Progress Has Been Made in Strengthening the Momentum for High-quality Development by Emphasizing Transformation and Upgrading.

Firstly, green transformation continued to deepen. The Company continued to consolidate its own advantages in the field of energy and power, and vigorously seized opportunities in new energy markets such as wind, solar, energy storage and hydrogen. The amount of newly signed contracts of new energy and comprehensive smart energy business of the Company was RMB559.739 billion, accounting for 39.73% of the Company's total amount of newly signed contracts, with a compound annual growth rate of 42.27% over the past three years. The Company newly obtained a development indicator of 20.209 million kilowatts of wind and photovoltaic power new energy, with a cumulative development indicator of 70.435 million kilowatts. By the end of 2024, the cumulative grid-connected new energy controlled installed capacity was 15.1955 million kilowatts, representing a year-on-year increase of 59.7%. The Company successfully signed contracts for a number of major new energy projects, such as Guangdong Shanwei Honghai Bay No. IV Offshore Wind Power Demonstration Project, Liaoning Fushun Distributed Photovoltaic Power Project, Saudi Haden Photovoltaic Power Station and Philippines San Quintin 400MW Wind Power Project; and accelerated the construction of key projects such as Liaoning Taizihe project, Shanxi Yuanqu pumped energy storage project, Morocco Al Wahda 2×450MW project and Uzbekistan Tashkent photovoltaic storage project. The operating income from new energy and comprehensive smart energy business was RMB139.762 billion, representing a year-on-year increase of 13.92%, accounting for 32.00% of the Company's total operating income.

Secondly, the digital empowerment system has been deeply developed. The Company focused on the "AI + energy and power" and "AI + industry integration" systems, actively leveraged the Company's advantages in "digital energy integration" and "computing and electricity collaboration", and deeply participated in the construction of the regional computing hub centers in eight major nodes of the "Eastern Data, Western Computing (東數西算)" in China. The Company has invested in or deployed data center projects in a number of hub nodes such as Qingyang in Gansu, Zhongwei in Ningxia, Wuhu in Anhui, Shaoguan in Guangdong, Datong in Shanxi and Beijing Economic Development Zone. Among them, the total investment of the Gansu Qingyang "Eastern Data, Western Computing (東數西算)" source-grid-load-storage integrated smart zero carbon big data industrial park demonstration project is approximately RMB4.1 billion (including computing power investment, excluding supporting new energy investment), with a total IT power of 60,000 kW. As of the end of 2024, the first phase of the project has built and leased out 1,700 sides of 8 to 12kW high density cabinets. The Company vigorously promoted the establishment of a national level big data platform for transportation and energy integration, and built the "four major digital platforms" such as the integration of business and finance. The Company solidly carried out data governance and data value mining, released the Three Year Action Plan for Artificial Intelligence of the Company, completed the layout of 155 artificial intelligence scenarios for technology development and application, promoted subsidiaries to accelerate the expansion of the new battlefield of digital industrialization, comprehensively cultivated digital new quality productive forces, and made every effort to build a comprehensive digital new productivity system.

Management Discussion and Analysis (Report of the Board)

Thirdly, the integrated development has been sped up in the leading position. The Company deeply promoted the integration of “eight networks”, i.e., the energy network, transportation network, digital network, water network, ecological network, industrial network, health network and cultural network, and continuously deepened technological, model and product innovation, forming unique integration advantages and differentiated competitiveness for Energy Engineering. The Shandong Zaohe Expressway project, the first transportation and energy integrated demonstration project for the integration of photovoltaic, energy storage and charging in the entire highway area in China, which is invested and constructed by the Company, realized grid-connected power generation, and was successfully selected as a typical case of energy green and low-carbon transformation by the National Energy Administration; cooperate with CATL to vigorously promote the large-scale application of hydrogen fuel cell vehicles and electric heavy trucks; and actively built a number of “transportation and energy integration” projects such as the “Electrified Canal” and the “Shenyang-Dalian Hydrogen Energy Expressway Corridor”. The Company successfully signed a number of urban “eight networks” integration demonstration projects, such as the Wuhan-Yichang section reconstruction and expansion project of Shanghai-Chongqing Expressway, the Duanzhou connection project of Zhaoqing-Gaoming Expressway, the Wuxi Metro Line 6 project, the Shenzhen Railway Line 32 project, and continued to explore and build a new model and benchmark for integrated development with characteristics of Energy Engineering.

(IV) New Progress Has Been Made in Consolidating the Foundation for High-quality Development by Strengthening Management and Improving Efficiency.

Firstly, basic management was more consolidated. The Company carried out the deepening and upgrading action of the basic “334” project. The ranking of the special assessment for central enterprise management improvement rose by 30 places. The Company strengthened regular analysis and penetration management of business plan execution, systematically optimized operating performance assessment indicators and evaluation mechanisms, and implemented differentiated assessments of “one policy for each industry” and “one policy for each enterprise” for subsidiaries. The accuracy and effectiveness of assessments continued to improve. The Company strengthened project and supply chain management, solidly carried out project value creation and enhancement actions, built a production and operation dispatch command center, and upgraded the supervision of major domestic and foreign projects such as national strategic engineering and strategic emerging industry projects. The performance level of key projects has been effectively improved.

Secondly, the market value management was promoted systematically. The Company actively responded to the initiative of the Shanghai Stock Exchange to launch the special action for “improving quality, increasing efficiency and enhancing returns” of Shanghai listed companies, and formulated and released the “Action Plan for Improving Quality, Increasing Efficiency and Enhancing Returns in 2024-2025”, which further promotes the high-quality development of the Company through 20 specific measures in six major categories. The Company formulated and implemented the interim dividend plan for 2024 to enhance the predictability of dividends and investors’ sense of gain. The Company promoted the controlling shareholder to carry out two share increase plans, continuously boosting market confidence. The Company continuously strengthened information disclosure management and investor communication and proactively responded to market concerns. The Company has awarded an A-level rating from the Shanghai Stock Exchange for three consecutive years.

Management Discussion and Analysis (Report of the Board)

Thirdly, financial management achieved significant results. The group-level financial digital intelligence platform has been fully completed, and the treasury monitoring system has been launched and put into operation. The Company has scientifically constructed ten major monitoring models and penetrated dynamic monitoring, achieving a year-on-year increase of 16.25% in net operating cash flow. The Company fully utilized the capital market to expand financing space, issued over RMB20 billion of innovative bonds such as technology innovation and green categories, and increased RMB9.18 billion of equity financing scale such as market-oriented debt to equity swaps and consolidated REITs, and lowered the comprehensive financing interest rate by 39 basis points. The Company established an information database for existing operating assets, innovatively promoted asset revitalization, improved assessment and incentive mechanisms, and achieved significant growth in revitalization proceeds. The Company invested a total of RMB11.73 billion to support the development of innovative industries and deepening reforms of its subsidiaries throughout the year.

Fourthly, risk management and control were continuously upgraded. The Company adhered to the linkage from top to bottom and systematic measures, made great efforts to rectify key risks and hidden dangers in debt, project performance, international operation, investment and overseas compliance, and focused on strengthening the institutional prevention and control network, to effectively prevent and mitigate risks. The Company solidly implemented the “zero accident month” management measures and strengthened accident accountability. There were no major production safety accidents or quality and environmental incidents throughout the year, and the overall situation of safety, quality and environmental protection was stable.

II. INDUSTRY SITUATION OF THE COMPANY DURING THE REPORTING PERIOD

(I) Energy Industry

At present, China's energy revolution has made significant progress, the energy structure continues to optimize, the green and low-carbon transformation of energy has achieved remarkable results, and the construction of a new energy system is accelerating. The rapid development of power infrastructure, positive progress in the construction of new power systems and significant achievements in the green and low-carbon transformation of the power industry have provided strong support for serving the rapid development of the national economy and promoting the continuous improvement of people's living standards.

Management Discussion and Analysis (Report of the Board)

1. *New energy and comprehensive smart energy*

As of the end of 2024, the installed capacity of solar power generation was approximately 890 million kilowatts, representing a year-on-year increase of 45.2%, the installed capacity of wind power was approximately 520 million kilowatts, representing a year-on-year increase of 18.0%. The total newly installed capacity of wind power and solar power generation was 360 million kilowatts, accounting for over 80% of the total newly installed capacity. The installed capacity of wind power and solar power in China exceeded 1.4 billion kilowatts for the first time. This is another new milestone after the installed capacity exceeded 600 million kilowatts, 700 million kilowatts and 1 billion kilowatts in 2021, 2022 and 2023, respectively. The large-scale wind and photovoltaic bases with a focus on the “desert, gobi and wasteland” are the main battlefield for the development of new energy, and are the base for the growth of new energy installed capacity.

In 2024, new energy storage maintained a rapid development trend. By the end of 2024, the cumulative installed scale of new energy storage projects that have been completed and put into operation in China reached 73.76 million kilowatts/168 million kWh, which is approximately 20 times of the installed scale at the end of the “13th Five-Year Plan” period, representing an increase of more than 130% compared with the end of 2023. The average duration of energy storage was 2.3 hours, representing an increase of approximately 0.2 hour compared with the end of 2023. The level of new energy storage scheduling and application continued to improve, and the equivalent utilization hour of approximately 1,000 hours in 2024, which played a role in promoting the development and consumption of new energy, ensuring peak supply and guaranteeing the safe and stable operation of the power system, and strongly supported the construction of new power system.

In 2024, the hydrogen energy was positioned as “new quality productive forces” and “frontier emerging industry” for the first time, and was included in the government work report with its policy status being significant enhanced. Local governments regarded the green hydrogen industry as an important focus for the development of new quality productive forces, and actively introduced development plans and supporting policies. Currently, 28 provinces (regions and municipalities) have issued local policies related to the hydrogen energy industry. Hydrogen energy has been officially included in the Energy Law of the People’s Republic of China, which for the first time clarifies the energy attributes of hydrogen from a legal perspective and provides legal protection for its development. The investment in green hydrogen projects has exploded. In 2024, the Company signed 74 projects with a total investment amount of more than RMB470 billion, and the new production capacity would be 2.8 million tonnes per year after production.

The Company is a firm pioneer and promoter of the development of new energy. For wind and photovoltaic power new energy, the Company has established a four-in-one integrated model of “planning and consulting + engineering contracting + equipment manufacturing + investment and operation”, accelerated the deployment of energy storage and hydrogen energy, and formed an industrial ecosystem covering the entire chain.

Management Discussion and Analysis (Report of the Board)

2. Traditional energy

In 2024, the overall development of traditional energy in China remained stable. The cumulative installed capacity of thermal power was approximately 1.44 billion kilowatts, representing a year-on-year increase of 3.8%; the cumulative installed capacity of nuclear power was approximately 60.83 million kilowatts, representing a year-on-year increase of 6.9%; the installed capacity of hydropower was approximately 440 million kilowatts, representing a year-on-year increase of 3.2%. The clean and efficient utilization of fossil energy has been accelerated in China, more than 180 million kilowatts of coal-fired power units have been upgraded, and more than 8 million kilowatts of outdated capacity have been phased out. In 2024, 5 projects and 11 units including Jiangsu Xuwei were approved, and there were 102 nuclear power units in operation and approved for construction in China, with an installed capacity of approximately 113 million kilowatts, and China has become the world's largest nuclear power country. In 2024, the major power generation enterprises completed investment in power engineering amounting to RMB1,168.7 billion, representing a year-on-year increase of 12.1%. The completed investment in power grid construction projects amounted to RMB608.3 billion, representing a year-on-year increase of 15.3%.

The Company is the national team player, leader and main force in traditional energy power construction. In the field of thermal power construction, the Company represents the highest level in the world, has completed more than 90% of the domestic thermal power design business, and undertaken more than 70% of the domestic thermal power engineering construction. In the field of hydropower engineering, the Company's construction market share exceeded 30% (over 50% for large-scale hydropower). The Company has undertaken the survey and design of more than 90% of the conventional islands of nuclear power that have been put into operation in China, the construction of more than 66% of the conventional island projects, and the survey and design of almost all large-scale clean energy transmission channel projects.

(II) Water Conservancy and Environmental Industries

1. Water conservancy

In 2024, domestic investment in water conservancy construction reached a record high. 41 major projects of the national water network were newly launched, and 46,967 water conservancy projects were implemented throughout the year. The investment in water conservancy construction reached RMB1,352.9 billion, representing a year-on-year increase of 12.8%, exceeding RMB1 trillion for three consecutive years. The scale of water conservancy infrastructure construction reached a new high. The 70-year-old Yellow River Guxian Water Conservancy Hub has commenced construction. A number of major projects have been accelerated, the improvement of river basin flood control project system has been accelerated, and the ecological protection and governance of rivers and lakes has been deeply promoted. Out of the 88 mother rivers, 74 rivers have been fully connected, and 5 rivers have increased their length and duration. The water level and surface area of 9 lakes have been effectively safeguarded, and the appearance of rivers and lakes has been fundamentally improved.

The Company has rich experience in water conservancy construction and has advanced general contracting qualifications for survey, design and construction. In terms of water conservancy construction technology, the Company is in an international leading position.

Management Discussion and Analysis (Report of the Board)

2. *Eco-friendly*

In 2024, the practice of the beautiful China construction was actively promoted in China, the pollution prevention and control was promoted in-depth, the green transformation of development mode was accelerated, the diversity, stability and sustainability of ecosystem was enhanced, the safety bottom line of building a beautiful China was safeguarded, a demonstration model for building a beautiful China was created, and a guarantee system was established. In 2024, the central government continued to support the strengthening of ecological civilization construction by allocating RMB34.0 billion of funds for air pollution prevention and control, RMB26.7 billion of funds for water pollution prevention and control, RMB4.4 billion of special funds for soil pollution prevention and control, and RMB4.0 billion of funds for rural environmental improvement.

The Company regarded the eco-environmental protection industry as a key development direction, and committed to carrying out key technology research and actively seizing the ecological and eco-environmental protection market.

(III) **Transportation Industry**

In 2024, China's transportation industry maintained a development trend of "steady progress" through large-scale investment, technological innovation and policy optimization. Throughout the year, the fixed assets investment in transportation was approximately RMB3.8 trillion, promoting the construction of roads, railways, airports and other infrastructure. Approximately 50,000 kilometers of new highways were opened to traffic, 160,000 kilometers of rural roads were newly renovated, nearly 3,000 kilometers of new railways were opened to traffic, and 5 new civil transportation airports were opened. A number of intelligent, green, safe and automated docks were completed.

The Company is a new force in transportation, especially in the field of highways. The Company participated in the investment and construction of highways with a total mileage of more than 3,000 kilometers, and has created a number of exemplary projects in the industry.

Management Discussion and Analysis (Report of the Board)

(IV) Construction Industry

In 2024, the domestic construction industry achieved a total output value of RMB32.6 trillion, representing a year-on-year increase of 3.9%, and the construction area of properties in the construction industry was 13.68 billion square meters, representing a year-on-year decrease of 10.6%. The construction industry accelerated its transformation and upgrading. The Work Plan for Accelerating Energy Conservation and Carbon Reduction in the Construction Sector has been launched and the Green Building Evaluation Standards" has been issued. New urbanization was actively promoted, and the construction of affordable housing, urban village renovation and "combination of normal use and emergency use" of public infrastructure were accelerated, which provided impetus for the development of the construction industry. Emerging fields such as green buildings and assembled buildings have become growth highlights. The renovation of urban villages has expanded to more than 300 cities, implementing 1,790 urban village renovation projects, constructing and financing 1.617 million sets of resettlement housing, and constructing and financing 1.72 million sets (rooms) of allocated affordable housing, affordable rental housing and public rental housing. Under the support of the "two major" and "two new" policies, underground pipeline networks have been constructed and renovated, with a total of 163,000 kilometers of various pipeline networks constructed and renovated throughout the year. 201 kilometers of new comprehensive pipe gallery projects have commenced construction, and 1.17 million units of equipment have been updated.

As a world leading construction enterprise, the Company has comprehensive strength in architectural design, construction, investment and operation.

(V) Manufacturing

1. Cement

In 2024, the contradiction between supply and demand of cement has not yet eased, and the prices have stabilized and rebounded. The national cement production was 1.81 billion tonnes, representing an overall decrease of 10.5%. As of the end of December 2024, the average price of bulk cement was RMB395.2 per tonne, representing a year-on-year increase of 14.8%.

The Company has a complete industrial chain covering cement, commercial concrete, sand and gravel aggregates, logistics and distribution, technical consultation, R&D and manufacturing. The Company has the largest specialty cement production base in China, and the specialty cement production technology is at the leading level in the industry.

Management Discussion and Analysis (Report of the Board)

2. *Civil explosives*

In 2024, in terms of the overall operation for the year, the industry profits grew steadily, enterprise integration continued to advance, industrial concentration continued to improve, demand in the western region was strong, and hot spots and highlights were prominent. The total profit of civil explosive production enterprises was RMB9.64 billion, representing a year-on-year increase of 13%; the gross production value and sales were RMB41.69 billion and RMB41.14 billion, respectively, representing a year-on-year decrease of 4.5% and 5.3%, respectively.

The Company has integrated services for mixed explosives and independent research and development capabilities, and its market coverage, profitability and integrated service capabilities are at the forefront of the industry.

3. *Equipment manufacturing*

In 2024, the added value of the manufacturing industry above designated size in China increased by 6.1%, of which the added value of high-tech manufacturing industry above designated size increased by 8.9%, especially the output of new energy vehicles, integrated circuits and industrial robots. The investment in manufacturing increased by 9.2%, and the national industry and finance cooperation platform helped enterprises to raise funds exceeding trillions of RMB. As the world's largest manufacturing country, China's share in the global manufacturing industry has reached 28%. New breakthroughs have been made in industrial technological innovation, with the successful ignition of the 300MW F-class heavy-duty gas turbine, the grid-connected power generation of Unit 1 of the "National Nuclear No. 1" demonstration project and the successful application of large capacity sodium-ion battery energy storage system in Nanning, Guangxi and Qianjiang, Hubei. The localization process of major technical equipment continued to accelerate, and the high-end equipment manufacturing industry ushered in a golden opportunity period.

The Company has cultivated the power Industry and has achieved a number of domestic and even international leading technological achievements in the field of energy and power equipment manufacturing.

Management Discussion and Analysis (Report of the Board)

III. BUSINESSES OF THE COMPANY DURING THE REPORTING PERIOD

(I) 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 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 and power, and also has international leading advantages in the fields including research on industrial policies and development plans in the field of energy and 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 cross-industry comprehensive design capabilities, actively entered into non-power businesses such as water conservancy, ecological environmental protection, comprehensive transportation, municipal administration, housing construction, chemical industry, etc., and vigorously expanded the digital-energy integration, transportation-energy integration and construction-energy 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 newly signed contracts for the survey, design and consulting services business of the Company in 2024 amounted to RMB19.72 billion, representing a year-on-year decrease of 8.1%.

(II) Construction and Contracting Business

The construction and contracting business of the Company mainly includes domestic and overseas new energy and comprehensive smart energy, traditional energy, urban construction, comprehensive transportation and other construction and contracting business. The Company is committed to building a world-class engineering contractor with integrated and comprehensive engineering construction capabilities led by energy engineering construction. The amount of newly signed contracts for the construction and contracting business of the Company in 2024 amounted to RMB1,275.08 billion, representing a year-on-year increase of 6.4%.

Management Discussion and Analysis (Report of the Board)

1. *New energy and comprehensive smart energy*

The Company regarded new energy development as the top priority of market development, actively seized the new energy market and vigorously developed new energy and comprehensive smart energy engineering business. Domestically, the Company signed a number of new energy projects, including Guangdong Shanwei Honghai Bay Sihai Offshore Wind Power Demonstration Project, Qinghai Gonghe 1 Million Kilowatt Source-Grid-Load-Storage Project and Jingyuan Tianjin Green Power Collection and Storage Hub Demonstration Project. The Company accelerated the deployment of hydrogen energy business, and signed a number of representative projects, including Jilin Baicheng Tongyu Green Hydro-aminol Integrated Project, Xinjiang Altay and Tacheng New Energy Industry Projects. The Company actively expanded the pumped energy storage business, and signed a number of representative projects, including Sichuan Chengdu Dayi Pumped Energy Storage Power Station and Hubei Changyang Qingjiang Pumped Energy Storage Power Station. Overseas, the Company signed a number of new energy projects, including Northern Laos New Energy Photovoltaic Project and Uzbekistan Andijon Viloyatidagi 150MW/300MWh Energy Storage Power Station. In 2024, the amount of newly signed contracts of our new energy and comprehensive smart energy engineering and construction business was RMB555.35 billion, representing a year-on-year increase of 5% and accounting for 43.6% of the total.

2. *Traditional energy*

The Company actively seized major opportunities of traditional energy upgrading and transforming. With the advantages of the headquarters in coordination, planning and market layout, the Company achieved excellent results in the traditional markets of thermal power, hydropower, nuclear power and power transmission and transformation. Domestically, the Company signed a number of traditional energy representative projects, including China Coal Ezhou Power Plant Phase IV (2 × 1000 MW) Expansion Project, Xinjiang Hotan Regin Yutian County Tumiya Water Conservancy Hub Project, Gansu Jingtai Shangshawo 330kV Collection Station. Overseas, the Company successfully signed a number of traditional energy representative projects, including the Morocco El Ouada 2X450MW gas turbine project, the Indonesia Tripa Terrace Hydroelectric Power Station project, and Ethiopia Addis Ababa Northwest Region Medium Voltage Distribution Network Project. In 2024, the amount of newly signed contracts of our traditional energy engineering and construction business was RMB312.97 billion, representing a year-on-year increase of 57.6% and accounting for 24.5% of the total.

3. *Urban construction*

The Company actively participated in integrated urban development, urban renewal, new urbanization and industrial park development, explored municipal and housing construction markets, coordinated the regional development, insisted on strategic, integrated and group marketing of major and mega projects, continuously innovated business models, increased investment and financing traction, and achieved rapid growth in the urban construction field. Domestically, the Company signed a number of urban construction projects, including Henan Zhengzhou Airport Economic Comprehensive Experimental Zone International Land Port Area Comprehensive Development Project, Shandong Province Linyi City Hedong District Binhe Smart Eco-city Area Urban Renewal Project, the Jiaxing Canal Bay New City Project, the General Contracting Project for the Residential East Plot of Shaanxi Xi'an Northwest Science and Technology Innovation Center Project. Overseas, the Company successfully signed a number of urban construction projects, including Angola Kuanza Norte Municipal Renovation Project, South Africa Rogebay Hotel Building and Egypt Northern Guilf Hassanda Waters New City Section II Project. In 2024, the newly signed contracts of our urban construction business amounted to RMB224.87 billion, representing a year-on-year decrease of 19.2%.

Management Discussion and Analysis (Report of the Board)

4. *Comprehensive transportation*

The Company has been successfully selected as a pilot unit for the construction of a strong transportation country by the Ministry of Transport, and actively carried out pilot work of expressway transportation and energy integration, forming integrated solutions and core technologies with characteristics of energy engineering. The Company innovatively proposed and actively promoted the energy engineering solution of transportation and energy integration, focused on the development needs of the highway industry to accelerate the formation of green and low-carbon transportation methods, and promoted multi-dimensional integration of energy, facilities, information and industry. By coordinating resources, carefully organizing and scientifically planning, the Company successfully signed contracts for Shanghai-Chongqing Expressway Wuhan-Yichang Section Renovation and Expansion Project, Zhaoqing-Gaoming Expressway Duanzhou Connection Line Project, Shaanxi Baoji City Guanzhong Ring Road Meixian via Qishan-Fengxiang Highway and Linyou-Famen Temple Expressway Project.

(III) **Industrial Manufacturing Business**

The industrial manufacturing business of the Company primarily includes building materials, civil explosives and equipment manufacturing businesses. The Company adheres to green development, 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.

1. *Building materials*

The building materials business of the Company is equipped with a complete industrial chain covering research and development and manufacturing, new construction 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". The subsidiary Green Building Materials 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-energy integration and smart building, to promote the transformation and upgrading of assembled buildings. New material businesses such as Liaoning Chaoyang Bentonite, Henan Nanyang Perovskite and Shanxi Datong Coal Gangue has been accelerated. In 2024, the cement production was 24.14 million tonnes, representing a year-on-year increase of 5.1%; the clinker production was 19.13 million tonnes, representing a year-on-year increase of 5.8%; the production and sales of commercial concrete was 2.57 million cubic meters, representing a year-on-year increase of 31.3%; the production of gravel aggregates was 2.788 million tonnes, representing a year-on-year decrease of 9.76%.

Management Discussion and Analysis (Report of the Board)

2. *Civil explosives*

The civil explosives business of the Company has a 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, thermal power, national key infrastructure project including ports, wharves and airports and large-scale mine exploitation and other projects, has leading advantages in technical 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. 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 2024, the Company made full use of the advantages of the separate listing platform for its civil explosives business, actively promoted the smart mine and green mine construction, advanced the smart, clean and low carbon development of civil explosive industry, maintained industry leadership in terms of development scale and continuously consolidated the industry position. The revenue was RMB8.58 billion, representing a year-on-year increase of 2.1%.

3. *Equipment manufacturing*

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 direction, and cultivated the design and R&D of high-end professional product, system 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 enterprise in the high-end equipment manufacturing field. In 2024, the newly signed contracts of equipment manufacturing amounted to RMB14.4 billion, which was basically unchanged from the same period of the previous year.

Management Discussion and Analysis (Report of the Board)

(IV) Investment and Operation Business

The investment and operation business of the Company mainly includes traditional energy, new energy and comprehensive smart energy, water conservancy and water affairs, eco-environmental protection, comprehensive transportation, municipal administration, real estate (new urbanization), capital and financial service and other business. The Company is committed to creating a first-class energy integration solution provider and first-class infrastructure investor, first-class urban comprehensive development operator.

1. *New energy and comprehensive smart energy*

Closely following the “30•60” carbon peaking and carbon neutrality goal, the Company intensified the market development and resource investment in the new energy investment business, vigorously promoted the integration of “investment, construction and operation”, optimized and strengthened the new energy industry sector. In 2024, the Company obtained new energy investment indicators of 20.209 million kilowatts. The Company promoted the investment and construction of the projects such as Taizi River in Benxi, Liaoning, Yuanqu Phase II in Shanxi, Pingchuan in Gansu, Qichun Garden in Hubei, Fengshi River in Henan, Xiuyan in Liaoning, Dayi in Sichuan, Chongzuo in Guangxi and Xinjiang in Yuncheng. As of the end of 2024, the new energy on-grid totaled 15.1955 million kilowatts, including: wind power of 3.4119 million kilowatts, solar power of 11.0926 million kilowatts, biomass power generation of 224,000 kilowatts and new energy storage of 467,000 kilowatts.

2. *Traditional energy*

The Company fully exerted the whole industry chain advantages of power planning, design, investment, construction and operation, carefully selected and developed high-quality traditional energy projects both domestically and internationally. As of the end of 2024, the controlled installed capacity of traditional energy business was 2.9398 million kilowatts, including: thermal power of 1.3042 million kilowatts and hydropower of 1.6356 million kilowatts.

Management Discussion and Analysis (Report of the Board)

3. Environmental protection and water affairs

The Company actively practiced five development concepts, focused on water supply, sewage treatment, water environment treatment and other business fields. The Company has mastered a number of key technologies such as advanced sewage treatment, water environment restoration and smart water affairs. The Company has the ability to provide comprehensive solutions for eco-environment treatment and one-stop service. In 2024 the Company actively explored new businesses and won the bidding for Yueyang Linxiang High-standard Farmland Project; and accelerated the creation of green, low-carbon and digital water plants, and operated nearly 100 water plants in more than ten provinces, municipalities and autonomous regions in China, with the designed water treatment scale of 4.5 million tonnes/day and water treatment capacity of 1.6 million tonnes/day.

4. Comprehensive transportation

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 on domestic expressways. In 2024, the comprehensive transportation sector of the Company continued to increase revenue by exploring and discovering potential resources and capabilities, and deeply promoted transportation-energy integration. The Company was successfully approved as a pilot unit for the construction of a strong transportation country by the Ministry of Transport, built the first expressway transportation-energy integration standard system and safety environment assessment system in China, and formed a demonstration application of new technologies for “energy supply, energy use and energy reception” in transportation and energy integration. At the end of the Reporting Period, the expressway operated by the Company was 1,320.7 kilometers.

5. Real estate

The Company is committed to promoting high-quality construction and development of modern towns and cities, with development formats including boutique residences, urban complexes, tourism real estate, high-end office buildings, industrial parks, etc. 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 open 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 life cycle 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.

6. Capital and financial services

The capital and financial service business includes the finance company services, financial leasing, funds and other non-monetary banking services, etc. The Company fully utilized the functional role of financial capital in “gathering funds, assisting marketing, ensuring investment, promoting debt settlement, reducing liabilities, reducing costs and increasing efficiency”, and effectively improved capital and financing efficiency, so as to provide strong support for the development of the main business.

Management Discussion and Analysis (Report of the Board)

(V) Other Businesses

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

IV. ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

✓ Applicable ☐ Not Applicable

(I) Strong high-end advantage of a national think tank, top-level design and planning, 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, electric power 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 key core technologies such as 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 six national R&D platforms and fourteen professional research institutes, the Company has strengthened the transformation of major original technologies, cutting-edge leading technologies, disruptive technological achievements and engineering practical applications, and contributed Energy Engineering intelligence power to ensuring energy security and achieving scientific and technological self-reliance and self-improvement.

Management Discussion and Analysis (Report of the Board)

(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 fields of energy and electricity, owns the coordinated capacity, cohesion capacity and control ability of running through the downstream and upstream of the industry chain vertically, and explored and formed “seven integration” business modes including 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, can provide customers with systematic, personalized, full-cycle and package service solutions.

(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 cross-border integration among industries, integration within the industrial chain, interactive integration among elements, and inter-regional linkage integration, and took the lead in implementing a series of benchmark and demonstration projects in the 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 jet fuel, high-altitude wind power and other strategic emerging industries, the earlier deployment, rapid development and huge potential lay 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 “Go Global, Go Inside, Integrating, and Fully Integrating (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.

Management Discussion and Analysis (Report of the Board)

(VII) Strong advantage of resource integration at home and abroad

The Company took the lead in establishing the “four major alliances” of “three 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 “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.

V. MAJOR OPERATION DURING THE REPORTING PERIOD

(I) Analysis of Main Businesses

1. Analysis of changes of relevant items in income statement and statement of cash flows

Unit: '000 Currency: RMB

Item	Amount for this period	Amount for the same period of the previous year	Percentage of change (%)
Operating income	436,712,757	406,031,848	7.56
Operating cost	382,529,764	354,726,606	7.84
Sales expense	2,391,235	1,900,349	25.83
Management fee	14,833,444	14,752,164	0.55
Financial expense	5,378,708	4,680,361	14.92
Research and development expense	13,982,347	12,980,155	7.72
Net cash flows from operating activities	11,027,252	9,486,032	16.25
Net cash flows from investing activities	-50,335,857	-41,528,319	N/A
Net cash flows from financing activities	53,362,251	36,050,505	48.02

Management Discussion and Analysis (Report of the Board)

Reasons for change in operating income: in 2024, the Company achieved an operating income of RMB436.713 billion, representing a year-on-year increase of 7.56%. This was mainly due to the fact that with the growth of new energy in the PRC, the Company's new energy and comprehensive smart energy business was growing rapidly.

Reasons for change in operating cost: in 2024, the Company incurred operating costs of RMB382.530 billion, representing a year-on-year increase of 7.84%, which was mainly attributable to the expansion of business scale.

Reasons for change in sales expense: mainly due to the increase in marketing expenses associated with increased market development, contracting and business scale expansion.

Reasons for change in financial expense: mainly due to the increase in financing requirements as a result of the expansion of the scale of operations.

Reasons for change in net cash flows from operating activities: mainly due to the continued improvement in operating cash flow as the Company strengthened its collection of payments.

Reasons for change in net cash flows from investing activities: mainly due to the Company's increased investment expenditures on strategic new business.

Reasons for change in net cash flows from financing activities: mainly due to the expansion of financing scale as a result of the Company's business development needs.

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

☐ Applicable ☒ Not Applicable

2. Analysis of revenue and cost

☒ Applicable ☐ Not Applicable

Management Discussion and Analysis (Report of the Board)

(1) Main business by sector, by product, by region and by sales model

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	20,833,916	13,289,793	36.21	8.58	14.31	Decreased by 3.20 percentage points
Including: New energy and comprehensive smart energy	4,160,308	2,789,154	32.96	27.76	16.62	Increased by 6.41 percentage points
II. Construction and contracting business	366,818,472	338,926,033	7.60	6.80	7.08	Decreased by 0.25 percentage point
Including: New energy and comprehensive smart energy	130,300,172	121,687,987	6.61	12.61	11.33	Increased by 1.07 percentage points
III. Industrial manufacturing business	32,222,493	26,800,205	16.83	-4.47	-4.36	Increased by 0.10 percentage point
Including: Construction materials	7,739,626	6,482,227	16.25	4.91	6.21	Decreased by 1.02 percentage points
Civil explosives	8,583,472	6,365,014	25.85	2.13	2.56	Decreased by 0.31 percentage point
IV. Investment and operation business	36,129,032	23,810,347	34.10	22.75	24.96	Decreased by 1.16 percentage points
Including: New energy and comprehensive smart energy	5,301,388	2,869,529	45.87	42.59	46.63	Decreased by 1.49 percentage points
Eco-environmental protection	229,212	166,816	27.22	135.41	195.73	Decreased by 14.85 percentage points
Comprehensive transportation	2,556,798	1,131,598	55.74	9.06	19.27	Decreased by 3.79 percentage points
Real estate (new urbanization)	18,058,448	13,506,149	25.21	34.81	38.01	Decreased by 1.73 percentage points
V. Other businesses	5,340,237	3,596,941	32.64	-44.47	-56.46	Increased by 18.55 percentage points
Inter-segment elimination	-24,631,393	-23,893,555	3.00	-16.22	-16.90	Increased by 0.80 percentage point

Management Discussion and Analysis (Report of the Board)

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	380,572,453	332,947,676	12.51	8.76	9.11	Decreased by 0.28 percentage point
II. Overseas	56,140,304	49,582,088	11.68	0.03	0.00	Increased by 0.02 percentage point

Note: Due to the specialty of the Group's businesses, the main business by industries of the Group is analyzed by sectors.

Explanation on main business by sector, by product, by region and by sales model

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. In 2024, the operating income from survey, design and consulting services business amounted to RMB20.834 billion, representing a year-on-year increase of 8.58%.

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 2024, operating income from construction and contracting business amounted to RMB366.818 billion, representing a year-on-year increase of 6.80%, of which the operating income from the new energy and comprehensive smart energy business was RMB130.300 billion, representing a year-on-year increase of 12.61%.

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 2024, the operating income from the industrial manufacturing business amounted to RMB32.222 billion, representing a year-on-year decrease of 4.47%.

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④ Investment and operation business

The operating income of the investment and operation business mainly derives from the new energy and comprehensive smart energy, traditional energy, water conservancy and water affairs, ecological environmental protection, comprehensive transportation, municipal administration, real estate (new urbanization) investment and development business and financial services, etc. In 2024, operating income from investment and operation business amounted to RMB36.129 billion.

⑤ Other businesses

The operating income of other businesses mainly derives from software and informatization services, logistics and trade, leasing and commercial services, etc. In 2024, the total revenue of the segment was RMB5.340 billion.

(2) Analysis table of production and sales

☐ Applicable ☒ Not Applicable

(3) Performance of major purchase contracts and major sales contracts

☐ Applicable ☒ Not Applicable

Performance of major sales contracts signed as of the Reporting Period

☐ Applicable ☒ Not Applicable

Performance of major purchase contracts signed as of the Reporting Period

☐ Applicable ☒ Not Applicable

Management Discussion and Analysis (Report of the Board)

(4) Analysis of cost

Unit: '000 Currency: RMB

By sector							
Sector	Cost component	Amount for the current period	Amount of the current period as a percentage of the total cost (%)	Amount for the corresponding period last year	Amount in the same period of the previous year as a percentage of total cost (%)	Proportion of change in the amount of the current period compared with the same period of the previous year (%)	Description
Survey, design and consulting services business	Labor and subcontracting fees and other fees	13,289,793	3.47	11,625,922	3.28	14.31	The increase in the business volume during the year resulted in an increase in costs during the year
Construction and contracting business	Labor and subcontracting fees, machinery usage fees, material fees and other fees	338,926,033	88.60	316,515,654	89.23	7.08	The increase in the business volume during the year resulted in an increase in costs during the year
Industrial manufacturing business	Labor fees, machinery usage fees, material fees and other fees	26,800,205	7.01	28,021,944	7.90	-4.36	The decrease in the business volume during the year resulted in a decrease in costs during the year
Investment and other business	Labor fees and other fees	23,810,347	6.22	19,053,746	5.37	24.96	The increase in the business volume during the year resulted in an increase in costs during the year
Others	Labor and subcontracting fees, machinery usage fees and other fees	3,596,941	0.94	8,260,937	2.33	-56.46	The decrease in the business volume during the year resulted in a decrease in costs during the year
Elimination		-23,893,555	-6.24	-28,751,597	-8.11	-16.90	
Total		382,529,764	100.00	354,726,606	100.00	7.84	

Other explanation on cost analysis

None

Management Discussion and Analysis (Report of the Board)

(5) Changes in the scope of consolidation due to changes in the equity of major subsidiaries during the Reporting Period

☐ Applicable ☒ Not Applicable

(6) Significant changes or adjustments to the Company's business, products or services during the Reporting Period

☐ Applicable ☒ Not Applicable

(7) Major customers and major suppliers

A. Major customers of the Company

☒ Applicable ☐ Not Applicable

During the Reporting Period, the sales to the top five customers were RMB30.618 billion, accounting for 7.01% of the total annual sales; among the sales to the top five customers, the sales to related parties were RMB0.00 billion, accounting for 0.00% of the total annual sales.

Sales to a single customer exceeded 50% of the total, or new customers among the top 5 customers, or there is heavy reliance on a few customers during the Reporting Period

☐ Applicable ☒ Not Applicable

B. Major suppliers of the Company

☒ Applicable ☐ Not Applicable

During the Reporting Period, the procurement amount from the top five suppliers was RMB17.462 billion, accounting for 4.56% of the total procurement amount of the year; of which, procurement amount from the related parties among the top five suppliers was RMB0.00 billion, accounting for 0.00% of the total procurement amount of the year.

Purchases from a single supplier exceeded 50% of the total, or new suppliers among the top 5 suppliers, or there is heavy reliance on a few suppliers during the Reporting Period

Other explanation: Nil

Management Discussion and Analysis (Report of the Board)

3. Fees

☒ Applicable ☐ Not Applicable

In 2024, the Company incurred sales expenses of RMB2.391 billion, representing a year-on-year increase of 25.83%, mainly due to the expansion of business scale and the increase in related sales services.

In 2024, the Company incurred management fees of RMB14.833 billion, representing a year-on-year increase of 0.55%, mainly due to the increase in management costs associated with the expansion of the scale of operations.

In 2024, the Company incurred financial expenses of RMB5.379 billion, representing a year-on-year increase of 14.92%, mainly due to the expansion of our business scale, which has resulted in an increase in financing demand.

In 2024, the Company incurred research and development expenses of RMB13.982 billion, representing a year-on-year increase of 7.72%, mainly due to the Company's continued promotion of scientific research and technological innovation and further increased investment in research and development.

4. Research and development investment

(1) Table of research and development investment

☒ Applicable ☐ Not Applicable

	<i>Unit: '000 Currency: RMB</i>
Research and development investment for current period	13,982,347
Capitalized research and development investment for current period	135,273
Total research and development investment	14,117,620
Total research and development investment as a percentage of operating income (%)	3.23
Capitalized percentage of research and development investment (%)	0.96

Management Discussion and Analysis (Report of the Board)

(2) Table of research and development personnel

☒ Applicable ☐ Not Applicable

Number of research and development personnel	25,317
Percentage of the number of research and development personnel to the total number of employees of the Company (%)	21.37
Educational structure of research and development personnel	
Types of educational structures	Number of educational structures
PhD degree	531
Master's degree	8,875
Bachelor's degree	15,882
College degree	29
High school degree and below	0
Age structure of research and development personnel	
Types of age structure	Number of age structure
Under aged 30 (excluding aged 30)	3,957
Aged 30-40 (including aged 30, excluding aged 40)	9,995
Aged 40-50 (including aged 40, excluding aged 50)	6,812
Aged 50-60 (including aged 50, excluding aged 60)	4,496
Aged 60 or above	57

(3) Description

☐ Applicable ☒ Not Applicable

(4) Reasons for major changes in the composition of research and development personnel and their impact on the future development of the Company

☐ Applicable ☒ Not Applicable

Management Discussion and Analysis (Report of the Board)

5. Cash flows

Unit: '000 Currency: RMB

Item	2024	2023	Growth rate (%)
Net cash flows from operating activities	11,027,252	9,486,032	16.25
Net cash flows from investing activities	-50,335,857	-41,528,319	N/A
Net cash flows from financing activities	53,362,251	36,050,505	48.02

☐ Applicable ☒ Not Applicable

6. Capital expenditure

In the past, the Group's capital expenditures primarily refer to 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 Group for the years indicated:

Unit: '000 Currency: RMB

Item	2024	2023
Fixed assets	2,731,351	3,991,471
Construction in progress	34,079,476	22,526,735
Intangible assets	21,148,439	19,767,897
Total	57,959,266	46,286,103

7. 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. The Group continued to focus on improving return on equity and assets while maintaining prudent capital and financial policies.

8. Other significant expenses

In 2024, the Company has no other significant expenses exceeding 25% of net profit.

Management Discussion and Analysis (Report of the Board)

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

☐ Applicable ☒ Not Applicable

(III) Assets and Liabilities

☒ Applicable ☐ Not Applicable

1. Assets and liabilities

Unit: '000 Currency: RMB

Name of item	Closing amount for the period	Percentage of closing amount for the period to total assets (%)	Closing amount for last period	Percentage of closing amount for last period to total assets (%)	Change in closing amount for the period compared with that of last period	Description
Accounts receivables	85,237,305	9.81	78,218,261	9.99	8.97	Increase in business scale
Contract assets	103,655,338	11.93	113,216,189	14.46	-8.44	Accelerated settlement
Fixed assets	73,934,087	8.51	57,580,226	7.35	28.40	Acquisition, transferred in from construction in progress
Construction in progress	37,212,340	4.28	25,484,577	3.25	46.02	Increased investment in new energy projects
Account payables	188,538,218	21.70	203,325,386	25.96	-7.27	Accelerated settlement
Short-term loans	40,192,548	4.63	35,014,887	4.47	14.79	Increase in business scale

Other explanation:

The increase in fixed assets for the year was mainly attributable to the transfer in from construction in progress of new energy and comprehensive smart energy in the ordinary business segment of the Company. For details of changes in fixed assets, please refer to the explanation set out in Note VII. 17 in the Financial Report of this annual report.

2. Overseas assets

☐ Applicable ☒ Not Applicable

Management Discussion and Analysis (Report of the Board)

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

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing book value	Type of restriction	Reason for restriction
Cash at bank and on hand	9,060,733	Deposits	Issuing bank acceptance bills, guarantee deposits, and time deposits over three months etc.
Bill receivable	2,881,653	Pledge	Loan pledge
Account receivables	5,700,665	Pledge	Loan pledge
Inventories	24,137,906	Mortgage	Loan mortgage
Fixed assets	4,104,136	Mortgage	Loan mortgage
Long-term receivables	9,249,081	Pledge	Loan pledge
Intangible assets	36,021,113	Mortgage/pledge	Loan mortgage/pledge
Total	91,155,287		

Management Discussion and Analysis (Report of the Board)

4. Indebtedness and contingent liabilities

As at 31 December 2024, the Company's total liabilities amounted to RMB663.176 billion and total assets amounted to RMB869.005 billion, with a gearing ratio of 76.31%, representing an increase of 0.35 percentage point as compared to the beginning of the year. The Company's total indebtedness amounted to RMB271.942 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	
	2024	2023
Long-term		
Bank borrowings		
Unsecured	120,941,670	90,740,577
Secured	72,067,947	67,203,568
Other borrowings		
Secured		
Corporate bonds (note)	13,999,319	1,500,000
Subtotal	207,008,936	159,444,145
Short-term		
Bank borrowings		
Unsecured	39,935,906	33,978,452
Secured	256,642	1,036,435
Customers deposits and deposits from banks and other financial institutions		
Unsecured	3,528,424	3,091,611
Corporate bonds (note)	1,703,054	8,752,246
Non-current liabilities within one year		
Unsecured	15,166,885	19,165,784
Secured	4,342,566	2,751,941
Subtotal	64,933,477	68,776,469
Total	271,942,413	228,220,614

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

5. Other explanation

☐ Applicable ☒ Not Applicable

Management Discussion and Analysis (Report of the Board)

(IV) Analysis of Industry Operating Information

☒ Applicable ☐ Not Applicable

As a listed company, the industry in which the Company operates is classified as construction. The Company analyzes the operating information required by the industry guidelines as follows:

1. Qualifications of the Company

As at the end of 2024, the Company held a total of 15 special qualifications for general contracting of engineering construction (including 6 special qualifications for general contracting of water conservancy and hydropower projects, 3 special qualifications for general contracting of highway construction, 4 special qualifications for general contracting of power engineering construction, and 2 special qualifications for general contracting of construction engineering), 10 comprehensive Grade-A qualifications for engineering design, 20 comprehensive Grade-A qualifications for engineering survey, 1 comprehensive Grade-A qualification for engineering supervision, 310 first-class qualifications for various types of engineering construction contracting (129 general contracting and 181 professional contracting) covering water conservancy and hydropower, electricity, construction, municipal administration, highways, ports and waterways, mining, electromechanical, groundwork foundation, bridges, tunnels, steel structures, and environmental protection and other fields. The Company also has first-class qualifications for real estate development, financial licenses, cement product production licenses, civil explosives production licenses, special equipment manufacturing licenses (pressure vessels, pressure pipelines) and others.

Analysis of construction industry operating information

2. Completed and accepted projects during the Reporting Period

☒ Applicable ☐ Not Applicable

Unit: '0,000 Currency: RMB

Sector	Professional engineering	House construction	Infrastructure engineering	Building decoration	Others	Total
Number of projects (unit)	92	12	5	0	4	113
Total amount	906,979.40	57,340.32	92,171.67	0	30,123.50	1,086,614.89

☒ Applicable ☐ Not Applicable

Management Discussion and Analysis (Report of the Board)

Unit: '0,000 Currency: RMB

Area where the project is located	Number of projects (unit)	Total amount
Domestic	105	957,593.62
Overseas	8	129,021.27
Total	113	1,086,614.89

Other explanation:

☐ Applicable ☒ Not Applicable

3. Projects under construction during the Reporting Period

☒ Applicable ☐ Not Applicable

Unit: '0,000 Currency: RMB

Sector	Professional engineering	House construction	Infrastructure engineering	Building decoration	Others	Total
Number of projects (unit)	2,119	247	238	0	97	2,701
Total amount	95,096,736.19	10,983,520.86	25,669,681.12	0	4,729,926.05	136,479,864.22

☒ Applicable ☐ Not Applicable

Unit: '0,000 Currency: RMB

Area where the project is located	Number of projects (unit)	Total amount
Domestic	2,431	110,307,411.53
Overseas	270	26,172,452.69
Among which:		
Asia	176	12,788,926.96
Europe	10	1,836,603.90
Africa	61	5,107,402.63
America	18	6,293,374.65
Others	5	146,144.55
Total	2,701	136,479,864.22

Other explanation:

☐ Applicable ☒ Not Applicable

Management Discussion and Analysis (Report of the Board)

4. *Major projects under construction*

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

5. *Accumulated newly signed projects during the Reporting Period*

☒ Applicable ☐ Not Applicable

During the Reporting Period, the cumulative number of newly signed projects was 8,341, with an amount of RMB1,408.876 billion.

6. *Orders backlog at the end of the Reporting Period*

☒ Applicable ☐ Not Applicable

At the end of the Reporting Period, the total amount of orders backlog was RMB2,813.456 billion. Among them, the amount of projects contracted but not commenced was RMB1,738.991 billion, and amount of the projects under construction but not completed was RMB1,077.465 billion.

Other explanation:

☐ Applicable ☒ Not Applicable

7. *Operating income of projects in the past three years*

☒ Applicable ☐ Not Applicable

Management Discussion and Analysis (Report of the Board)

(1) Operating income of engineering projects in the past three years disclosed by sector

Unit: '000 Currency: RMB

Item	2024	Proportion of operating income (%)	2023	Proportion of operating income (%)	2022	Proportion of operating income (%)
Traditional energy	134,257,268	38.69	120,176,030	36.92	127,104,489	42.08
New energy and comprehensive smart energy	130,300,172	37.55	115,709,178	35.55	83,030,054	27.49
Building and structures	21,636,319	6.23	25,496,292	7.83	28,806,491	9.54
Infrastructure construction	38,208,000	11.01	39,598,700	12.17	35,377,587	11.71
Eco-environmental protection	2,451,100	0.71	3,316,738	1.02	5,264,603	1.74
Others	20,172,781	5.81	21,200,497	6.51	22,472,397	7.44

Note: The traditional energy, new energy, comprehensive smart energy and eco-environmental protection fall into the special project category.

(2) Composition of operating costs of engineering projects in the past three years disclosed by sector

Unit: '000 Currency: RMB

Item	2024	Proportion of operating costs (%)	2023	Proportion of operating costs (%)	2022	Proportion of operating costs (%)
Traditional energy	125,380,614	39.18	111,371,984	37.26	119,425,677	42.81
New energy and comprehensive smart energy	121,687,987	38.03	109,303,725	36.57	78,616,302	28.18
Building and structures	20,340,924	6.36	22,606,052	7.56	25,334,511	9.08
Infrastructure construction	31,585,954	9.87	33,512,598	11.21	29,179,187	10.46
Eco-environmental protection	2,162,221	0.68	2,894,798	0.97	4,731,580	1.70
Others	18,820,794	5.88	19,189,945	6.42	21,655,672	7.76

8. Financing arrangements

The Company has continued to focus on new energy, new infrastructure, new industry, new materials and other key areas of innovation, smoothened direct financing channels, pushed forward A-share refinancing with all its strength, actively issued various types of green, technological innovation, rural revitalization bonds, pushed for the establishment of industrial funds, played the role of headquarter-to-headquarter referral and coordination of resources, and tilted the financing resources to high-quality projects and strategic emerging industries. For the details of financing, please refer to the relevant analysis sections in this report.

Management Discussion and Analysis (Report of the Board)

9. Quality control system, implementation standards, control measures and overall evaluation

According to the requirements of GB/T19001-2016 “Quality Management System Requirements” and GB/T50430-2017 “Quality Management Code for Engineering Construction Enterprises”, etc., the Company strictly implemented quality control, and our quality control system continued to operate effectively.

The implementation standards of the Company’s quality work mainly include: the Quality Law of the PRC, the Mandatory Provisions of the Engineering Construction Standards of the PRC, the Quality Control Standards for Engineering Construction Survey Enterprises, the Quality Control Standards for Project Engineering Construction Enterprises, the Construction Quality Evaluation Standards for Construction Projects, the Unified Standards for Quality Acceptance of Construction Engineering Construction, the Universal Portland Cement, the General Technical Conditions for Industrial Explosives, the Industrial Electronic Detonators, etc. The main quality management systems of the Company include: the Quality Management Regulations, the “Energy Engineering Cup” Quality Project Award Selection Measures, the Management Measures for QC Group Activities, the Management and Evaluation Measures for the Quality, Environment and Occupational Health and Safety Management System, the Internal Review Management Measures for the Quality, Environment and Occupational Health and Safety Management System, etc.

Over the past year, the Company has thoroughly studied the spirit of General Secretary Xi Jinping’s important expositions and instructions on quality work. Firstly, the Company implemented the “Outline for Building a Quality China” while coordinating the overall reform and development, and resolutely shouldered the political responsibility of quality development; Secondly, the Company has carried out in-depth prevention and control actions for common quality problems, and comprehensively promoted refined management of the entire process of project construction; Thirdly, the Company has extensively carried out mass quality activities such as quality management teams, and achieved good results again in the international ICQCC competition; Fourthly, the Company has vigorously carried out the selection of “Energy Engineering Cup” Quality Projects and continued to deepen the concept of building boutique and innovative projects; Fifthly, the Company has carried out in-depth “National Quality Month” activities with the theme of “strengthening quality support and jointly building a quality China” to continuously improve the quality awareness of all staff.

In 2024, the Company was granted 1,360 quality awards at the provincial and ministerial level or above. The quality condition was generally stable, and there were zero quality accidents throughout the year.

Management Discussion and Analysis (Report of the Board)

10. Operation of the safety production systems of the Company

The Company deeply implemented the decisions and arrangements of the State Council of the Party Central Committee and relevant departments, continuously perfected the QHSE policies and systems focusing on adaptive organization construction. In 2024, the Company, in accordance with latest policy requirements of the SASAC, optimized and upgraded the Safety Production Management Regulations, the Safety Production Responsibility System and the Rules for QHSE Evaluation and Scoring of Operating Performance of Subsidiaries. The existing safety production systems include the Safety Production Management Regulations, the Safety Production Responsibility System, the Administrative Measures for the Management of Production Safety Accidents, Quality Accidents and Environmental Incident, the Contracting (Subcontracting) QHSE Management Measures, the Safety Risk Management Measures, the Administrative Measures for the Investigation and Treatment of Production Safety Accidents and Hidden Dangers, the Measures for Safety Management of Engineering Project Process (Trial), the Measures for the Implementation of Safety Production Performance Supervision, the Emergency Management Measures, and the Implementation Rules for Management of Source of Danger.

The Company strengthened the study and publicity of the safety production system, strictly implemented the requirements of various systems, and coordinately conducted three-year actions and “two constructions” of combat governance focusing on “12 in place”, so as to build a safe production defense line and ensure the continuous and effective operation of the safety management systems.

In 2024, the production safety systems of the Company operated under good condition, the production safety situation was stable, and no major production safety accidents occurred for two consecutive years in the construction and contracting field.

11. Other explanation

☐ Applicable ☒ Not Applicable

Management Discussion and Analysis (Report of the Board)

(V) Analysis on Investments

Overall analysis on external equity investments

☒ Applicable ☐ Not Applicable

In 2024, the Company's external investment was RMB94.9 billion. Among the main business segments, the investment in new energy and comprehensive smart energy business was RMB34.8 billion, the investment in real estate development was RMB21.7 billion, the investment in area comprehensive development business was RMB6.5 billion, and the investment in comprehensive transportation business was RMB14.5 billion.

1. Significant equity investment

☐ Applicable ☒ Not Applicable

The Company has no major equity investment projects that exceed 10% of the Company's net assets in 2024.

2. Significant non-equity investments

☐ Applicable ☒ Not Applicable

The Company has no major non-equity investment project with external investment amount exceeding 10% of the Company's net assets during the Reporting Period.

The main commercial real estate projects held as of 31 December 2024 are listed below:

No.	Name of project	Location	Land area ⁽¹⁾ (square meters)	GFA ⁽²⁾ (square meters)	Shareholding percentage by the Company	Remarks
1	Beijing Zijun Orchid Garden	Beijing	74,778	243,135	100.00%	
2	Beijing Beiqing Xiangshuwan	Beijing	50,100	200,600	45.00%	Non-consolidated item
3	Beijing Jingyue Orchid Garden	Beijing	24,600	90,900	97.00%	
4	Beijing China Residence	Beijing	104,600	347,100	100.00%	
5	Beijing Energy Engineering Building Phase II	Beijing	12,500	65,234	100.00%	
6	Beijing Jingshang Orchid Garden	Beijing	34,099	90,097	51.00%	
7	Guangzhou Zijun Residence	Guangzhou	35,272	205,869	100.00%	
8	Guangzhou Bay Area Financial City	Guangzhou	342,754	1,081,100	61.82%	
9	Guangzhou Tianhe Luyu Residence	Guangzhou	48,988	215,900	95.00%	
10	Hangzhou Zhonghang Residence	Hangzhou	56,800	227,600	70.00%	
11	Hangzhou Kan'ao Residence	Hangzhou	36,100	102,900	100.00%	
12	Hefei China Residence Phase I	Hefei	42,300	117,900	100.00%	
13	Hefei Zijun Residence	Hefei	42,900	111,000	100.00%	

Management Discussion and Analysis (Report of the Board)

No.	Name of project	Location	Land area ⁽¹⁾ (square meters)	GFA ⁽²⁾ (square meters)	Shareholding percentage by the Company	Remarks
14	Jinan Zijun Orchid Garden	Jinan	100,194	300,887	100.00%	
15	Jinan Mianma Project	Jinan	56,634	203,368	80.00%	
16	Jinan Luyu Mansion	Jinan	71,064	129,153	70.00%	
17	Kunming Energy Engineering Future Town	Kunming	62,000	306,400	100.00%	
18	Nanjing Guyin Orchid Garden	Nanjing	24,499	95,749	35.70%	Non-consolidated item
19	Nanjing China Residence	Nanjing	26,400	114,034	100.00%	
20	Nanjing Zijun Residence	Nanjing	45,636	135,884	51.00%	
21	Nanjing Guyue Orchid Garden	Nanjing	43,708	173,300	100.00%	
22	Nanjing Yangtze River Majestic Mansion	Nanjing	42,783	232,584	33.90%	Non-consolidated item
23	Nanjing Yangtze River Joyful Mansion	Nanjing	42,308	167,300	100.00%	
24	Nanjing Zhongning Residence	Nanjing	40,480	159,100	100.00%	
25	Nanjing Zijun Orchid Garden	Nanjing	143,700	556,000	35.70%	
26	Ningbo Baiyu Residence	Ningbo	33,191	151,000	95.00%	
27	Hainan Haitang Fuwan	Sanya	374,200	294,118	100.00%	
28	Shanghai Zijun Mansion	Shanghai	25,266	66,651	100.00%	
29	Shanghai Yulan Garden South Area	Shanghai	115,800	250,300	100.00%	
30	Shanghai Yulan Garden North Area	Shanghai	119,400	273,000	100.00%	
31	Shanghai Xi'an Haute Palace	Shanghai	20,540	189,247	95.00%	
32	Shenzhen Yuezhen Residence	Shenzhen	15,239	111,526	49.00%	Non-consolidated item
33	Suzhou Zijun Orchid Garden	Suzhou	74,775	263,160	22.00%	
34	Wuhu Project	Wuhu	201,200	533,500	51.00%	Non-consolidated item
35	Wuhan Kunyu Residence	Wuhan	114,948	780,300	40.00%	Non-consolidated item
36	Wuhan Qingyu Residence	Wuhan	56,928	256,700	100.00%	
37	Xiong'an New Energy Eco-City	Xiong'an	294,420	841,073	100.00%	
38	Chongqing Expo City	Chongqing	618,722	1,608,200	49.00%	Non-consolidated item
39	Chongqing European Garden	Chongqing	798,700	2,307,500	49.00%	Non-consolidated item
40	Chongqing Yuhu Orchid Garden	Chongqing	120,800	353,200	100.00%	
41	Chongqing Heguang Yunjing	Chongqing	99,908	213,649	45.00%	Non-consolidated item
42	Xi'an Changyu Residence	Xi'an	119,907	467,239	100.00%	
43	Shanghai Xi'an Yu Residence	Shanghai	53,052	163,382	20.00%	Non-consolidated item

Management Discussion and Analysis (Report of the Board)

3. Financial assets measured at fair value

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Type	Opening amount	Profit or loss of change 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
1. Financial assets held for trading	421,629	-41			11,851,312	-11,851,911		420,989
2. Other non-current financial assets	10,726,518	44,731			2,504,223	-277,254		12,998,218
3. Receivables financing	980,144				108,472			1,088,616
4. Investment in other equity instruments	2,371,845		59,566		168,676	-33,314		2,566,773
Total	14,500,136	44,690	59,566		14,632,683	-12,162,479		17,074,596

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	Accumulated changes in fair value included in equity	Purchase amount in the period	Disposal amount in the period	Investment gains or losses in the period	Closing carrying amount	Accounting item
Stocks	600917	Chongqing Gas (重慶燃氣)	832	Debt restructuring	727	-41	0	0	0	13	686	Financial assets held for trading
Stocks	600578	Jingneng Power (京能電力)	437	Proprietary funds	2,017	0	311	0	0	70	2,328	Investments in other equity instruments
Stocks	603227	Xuefeng Technology (雪峰科技)	65,000	Proprietary funds	138,000	0	35,800	0	0	5,000	173,800	Investments in other equity instruments
Stocks	600642	Shenneng Stock (申能股份)	9,303	Proprietary funds	35,952	0	20,062	0	0	1,182	56,014	Investments in other equity instruments
Stocks	600236	Guiguan Electric (桂冠電力)	3,826	Proprietary funds	23,802	0	8,007	0	28,836	90	2,973	Investments in other equity instruments
Stocks	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
Stocks	000501	Wushang Group (武商集團)	681	Proprietary funds	8,422	0	1,918	0	0	316	10,340	Investments in other equity instruments
Stocks	603603	Botian Environment (博天環境)	2,558	Debt restructuring	0	0	0	2,558	0	0	2,558	Investments in other equity instruments
Total	/	/	102,637	/	228,920	-41	66,098	2,558	28,836	6,671	268,699	/

Management Discussion and Analysis (Report of the Board)

Explanation on securities investment

☐ Applicable ☒ Not Applicable

Private fund investment

☐ Applicable ☒ Not Applicable

Derivatives investment

☐ Applicable ☒ Not Applicable

4. *Details of progress of major asset restructuring and integration during the Reporting Period*

☐ Applicable ☒ Not Applicable

(VI) Sale of Major Assets and Equity

☐ Applicable ☒ Not Applicable

Management Discussion and Analysis (Report of the Board)

(VII) Analysis of Major Holding Companies

✓ 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 Co., Ltd.	Engineering construction, civil demolition, cement sales and real estate development	RMB3,415,308,700	433,972,759	115,814,690	1,765,230
China Power Engineering Consulting Group Co., Ltd.	Surveying and designing, engineering contracting	RMB2,097,370,200	167,198,324	47,572,197	4,768,055
China Energy Engineering Group Equipment Co., Ltd.	Equipment manufacturing	RMB3,888,722,739.67	23,037,391	4,424,391	259,545
China Energy Engineering Group North Construction and Investment Co., Ltd.	Building construction, investment holding	RMB5,000,000,000	59,106,257	4,565,006	-123,311
China Energy Engineering Group Eastern Construction and Investment Co., Ltd.	Building construction, investment holding	RMB5,000,000,000	82,740,264	12,507,992	733,371
China Energy Engineering Group Southern Construction and Investment Co., Ltd.	Building construction, investment holding	RMB5,000,000,000	35,953,304	5,394,112	-159,943
China Energy Engineering Group Northwest Construction and Investment Co., Ltd.	Building construction, investment holding	RMB2,500,000,000	24,366,605	3,471,782	141,474
China Energy Engineering Group Investment Co., Ltd.	Project Investment, asset management	RMB6,000,000,000	61,191,198	18,818,240	1,063,330
China Energy Digital Technology Group Co., Ltd.	Supply chain management, software development	RMB5,000,000,000	7,426,785	1,668,538	52,441
China Energy International Group Co., Ltd.	General engineering contracting, investment operation	RMB7,000,000,000	36,487,312	9,741,266	-19,591

Management Discussion and Analysis (Report of the Board)

(VIII) 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 • Stability No.1 Collective Asset Trust Plan (中信信託•穩健1號集合資金信託計劃)	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment
CITIC Trust • Stability No.5 Collective Asset Trust Plan (中信信託•穩健5號集合資金信託計劃)	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment
CITIC Trust • Stability No.8 Collective Asset Trust Plan (中信信託•穩健8號集合資金信託計劃)	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment
CITIC Trust • Stability No.9 Collective Asset Trust Plan (中信信託•穩健9號集合資金信託計劃)	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment
CITIC Trust • Voyage No.26 Fixed Income Trust Plan (中信信託•航遠26號固定收益類信託計劃)	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment
CITIC Trust • Voyage No.59 Fixed Income Trust Plan (中信信託•航遠59號固定收益類信託計劃)	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment
CITIC Trust • Voyage No.61 Fixed Income Trust Plan (中信信託•航遠61號固定收益類信託計劃)	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment
CITIC Trust • Xinli No.18 Fixed Income Trust Plan (中信信託•信立18號固定收益類信託計劃)	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment
CITIC Trust • Xinli No.17 Fixed Income Trust Plan (中信信託•信立17號固定收益類信託計劃)	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment
CITIC Trust • Xinli No.19 Fixed Income Trust Plan (中信信託•信立19號固定收益類信託計劃)	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment
CITIC Trust • Juxin No.288 Collective Asset Trust Plan (中信信託•聚鑫288號集合資金信託計劃)	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment
CITIC Trust • Stability No.22 Collective Asset Trust Plan (中信信託•穩健22號集合資金信託計劃)	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment

Management Discussion and Analysis (Report of the Board)

(IX) Summary of Five-year Consolidated Statement of Profit or Loss

Unit: in million Currency: RMB

	2024	2023	2022	2021	2020
Revenue:					
Survey, design and consulting services	20,833	19,187	17,465	14,762	14,202
Construction and contracting	366,818	343,464	302,056	263,920	212,066
Industrial manufacturing	32,222	33,732	27,512	28,249	24,254
Investment and operation	36,129	29,432	33,595	27,258	26,995
Other businesses	5,340	9,616	8,250	6,355	5,806
Inter-segment elimination and adjustment	-24,631	-29,399	-22,482	-18,225	-12,996
Total	436,712	406,032	366,396	322,319	270,328
Gross profit	54,182	51,305	45,505	42,409	36,727
Profit before taxation	15,128	14,011	13,677	13,050	12,040
Net profit	11,824	11,256	10,422	9,598	8,637
Profit for the year attributable to equity holders of the Company	8,396	7,986	7,824	6,504	4,671
Basic and diluted earnings per share (RMB)	0.19	0.18	0.18	0.19	0.15

(X) Summary of Five-year Consolidated Statement of Financial Condition

Unit: in million Currency: RMB

	2024	2023	2022	2021	2020
Current assets	447,305	426,070	378,761	309,936	288,151
Non-current assets	421,700	357,086	285,791	218,927	187,901
Total assets	869,005	783,156	664,552	528,863	476,052
Current liabilities	437,230	417,009	341,560	270,522	253,102
Non-current liabilities	225,946	177,895	155,525	108,607	85,021
Total liabilities	663,176	594,903	497,085	379,129	338,123
Total equity	205,829	188,253	167,467	149,734	137,929
Total equity and liabilities	869,005	783,156	664,552	528,863	476,052

Management Discussion and Analysis (Report of the Board)

VI. DISCUSSION AND ANALYSIS OF THE COMPANY'S FUTURE DEVELOPMENT

(I) Industry Landscape and Trends

✓ Applicable ☐ Not Applicable

Looking forward to 2025, China's economic foundation will be stable with many advantages, strong resilience and great potential. and the long-term positive supporting conditions and general trends will not change.

1. *Energy industry*

In 2025, the country will further promote the energy revolution, speed up the planning and construction of a new energy system, continuously deepen the reform of the system and mechanism in the energy field, and develop new quality productive forces according to local conditions. For a long time in the future, in the context of the "30·60" strategic goal, China's greatest market opportunity in the field of energy and power will still be new energy. In the next two years, the average annual installed capacity will exceed 200 million kW, and it is expected to maintain the rapid development momentum in a relatively long run. It is estimated that by 2030, the installed capacity of northwest wind power and photovoltaic bases focusing on desert, Gobi and wasteland areas will reach about 450 million kW, the installed capacity of southwest hydropower bases will reach about 260 million kW, the installed capacity of national nuclear power will reach about 110 million kW, and the installed capacity of pumped storage power stations completed will reach about 120 million kW. It is estimated that the cumulative installed capacity of offshore wind power in China will reach 80 million kW to 100 million kW in 2025, and the cumulative installed capacity of coal-fired power will reach 1.25 billion kW to 1.33 billion kW. It is expected that the investment in power grid will exceed RMB500.0 billion by 2025, recording a new historic high again. According to the Guidance on Accelerating the Development of New Energy Storage issued by the NDRC and the National Energy Administration, in 2025, the domestic new energy storage will realize the transformation from the initial stage of commercialization to large-scale development, and the market space for new energy storage will be broad. At present, more than 10 provinces are carrying out the new energy storage pilot and demonstration projects, driving the rapid development of lithium-ion batteries, flow batteries, compressed air energy storage and other technical routes. According to the forecast of China Hydrogen Alliance, in 2025, the output of domestic hydrogen industry will reach RMB1 trillion, and the average annual demand for hydrogen in 2030 will be approximately 35.00 million tons, and the layout of the whole hydrogen industry chain will be accelerated in China, and there will be a huge space for hydrogen development.

The Company will give full play to its own advantages, focus on the development of strategic emerging industries, and accelerate the cultivation of new development driving forces. The Company will promote green transformation and vigorously develop new energy (low carbon and environmental protection) industries; promote the digital intelligence transformation and vigorously develop digital industries; and promote integrated transformation, and vigorously develop new infrastructure industries. Additionally, the Company will highlight demonstration traction and establish a normal selection, incubation and promotion mechanism for strategic projects. The Company will highlight pragmatism and effectiveness, and study policies and measures to promote the inclination and concentration of resources to strategic emerging industries; and highlight organizational efficiency and capability, and establish a management system and mechanism to adapt to the rapid development of strategic emerging industries.

Management Discussion and Analysis (Report of the Board)

2. *Water conservancy and environmental industry*

In 2025, the country will continue to promote the construction of water network projects, key water source projects and large-scale irrigation areas, and the investment scale of water conservancy projects will grow steadily. Those with the conditions for large-scale cascade development are concentrated in the upper and middle reaches of the Jinsha River, the upper reaches of the Lancang River, the upper reaches of the Yellow River, and the lower reaches of the Yarlung Zangbo River, etc., with total installed scale of approximately 150 million kW. The State issued the Outline of National Water Network Construction Plan, actively promoted major national water network projects, implemented a number of major water diversion projects, newly (extendedly) constructed a number of backbone flood discharge channels and controlled reservoir projects, as well as drought-resistant reserve water sources, water ecological restoration and other projects, accelerated the construction and modernization renovation of large and medium-sized irrigation districts and the digital construction of water networks, and strengthened the construction and management of flood storage areas, the treatment of small and medium-sized rivers, and the prevention and control of mountain torrents.

The Company will fully exert the advantages of engineering construction, focus on key tasks such as national largescale water conservancy infrastructure, flood control safety and ecological restoration, accelerate the modernization and digitalization construction of water conservancy, vigorously promote the integration and development of regional hydropower, and follow up and support the construction of major water conservancy projects.

In 2025, the country will implement important measures to reform the ecological civilization system, comprehensively promote the construction of a beautiful China, fight the battle against pollution in depth, actively promote green, low-carbon and high-quality development, and advance the construction of ecological and environmental and technological innovation and monitoring system. In terms of water environment treatment, the market demand for water environment, municipal sewage and rural sewage treatment is accelerating the releasing, and projects such as water conservancy, plant-network integration, pipe network quality and efficiency improvement, township sewage treatment and water environment treatment will become market hotspots. In terms of soil remediation, foreign-invested and private enterprises have formed a fierce competition pattern in soil remediation, solid waste disposal and resource services. Domestically, the soil remediation market is still in the early stage of development, and the remediation of contaminated sites has a relatively clear business model and market increment space.

The Company will make great efforts to supplement the technology and qualification deficiencies in the field of ecological and environmental protection, focus on the integrated protection and restoration project of mountains, water, forests, farmlands, lakes, grasses and ice, and well implement the development of key projects.

Management Discussion and Analysis (Report of the Board)

3. *Transportation industry*

According to the National Comprehensive Three-dimensional Transportation Network Planning Outline, by 2035, the national expressway network will be approximately 160,000 kilometers and the general national highway network will be approximately 300,000 kilometers. It is estimated that, in particular, the road network will be increased in the east, the accesses along the Yangtze River and the Yellow River will be constructed in the middle, and the mountain roads and border roads will be constructed in the west; and the backbone roads built in the early stage will gradually enter the stage of overhaul and maintenance, and there will be additional needs for reconstruction and expansion. The State Council issued the Action Plan for Carbon Peaking before 2030 and proposed to include green and low-carbon transportation actions of the transportation industry in the “Top Ten Actions for Carbon Peaking”. The National Comprehensive Three-dimensional Transportation Network Planning Outline proposed to promote the integrated development of transportation infrastructure network and energy network, coordinate the layout, planning and construction of transportation infrastructure and energy facilities, strengthen joint construction, joint management, sharing and co-operation, improve the comprehensive utilization efficiency of facilities and resources, reduce energy resource consumption, and promote the integration of the transportation infrastructure network, smart grids and other networks. With the Shandong Zaohe Expressway transportation and energy integration (source-grid-load-storage integration) demonstration project, the first full-road transportation and energy integration demonstration project in China, put into operation, the transportation and energy integration has become a new development trend, providing new ideas for the transformation and development of the comprehensive transportation field.

The Company will proactively explore highway business, participate in railway and airport investment and construction, speed up the “four transformations”, make every effort to create a new situation of high-quality development of the “three-new” Energy Engineering, and promote the green integration development of transportation and energy.

Management Discussion and Analysis (Report of the Board)

4. *Construction industry*

In 2025, China will continue to push ahead the stability and recovery in the real estate market, accelerate the construction of a new real estate development mode, vigorously implement urban renewal, create an upgraded version of “Made in China”, and promote the transformation and upgrading of the construction industry. In 2025, the Company will achieve the goal of fully implementing green building standards in new buildings, promote energy conservation and carbon reduction in the construction field, and carry out high-quality development pilot projects of construction photovoltaics. The construction industry will comprehensively promote energy conservation and emission reduction technologies, such as fabricated buildings, low-carbon construction materials application, as well as circular utilization system of construction waste. The Company will accelerate the implementation of photovoltaic construction integration, hydrogen energy storage system and other technologies in combination with the demand of construction energy. According to the “14th Five-Year Plan” for the Development of Construction Industry, by 2025, the proportion of prefabricated buildings in new buildings in China will reach more than 30%. AI and big data will drive efficiency improvements, architectural design and construction management will fully introduce AI algorithm optimization solutions, such as BIM combined with AI to generate design sketches and construction simulations.

The Company will actively implement the regional development strategy, seize the opportunity of urbanization development, focus on segmental potential markets and important livelihood projects, give full play to the advantages of integration of whole industrial chain, and vigorously explore the green building and prefabricated building markets.

5. *International market*

From the perspective of the international situation, 2025 will be a year of increasing multiple risks such as political risks, financial risks, technological progress risks, demographic structure risks and extreme weather and natural disaster risks. The world economy will maintain moderate stagflation, and global inflation will still be significantly higher than global growth, global protectionism will intensify and geopolitical conflict variables will increase. Besides, the implementation of the eight actions of the “One Belt and One Road” will be accelerated, bilateral and multilateral cooperation mechanisms will continue to take effect, the pace of global energy transformation will be accelerated, green development, circular economy and new energy technologies will become the core areas of national competition.

Management Discussion and Analysis (Report of the Board)

(II) Development Strategies of the Company

✓ Applicable ☐ Not Applicable

As a “four-type” enterprise of technological innovation, integrated energy, comprehensive infrastructure and integrated development, the Company will implement the new mission and orientation as a state-owned enterprise in the new era and new journey,, and vigorously implement the “Certain Opinions”, “1466” and the “Four-new” Energy Engineering strategy, comprehensively enhance core functions focusing on improvement of “five capabilities” of technological innovation, industrial control, new engineering infrastructure, value creation and corporate leadership. The Company will focus on “one leadership and five strengthening (一引領五圖強)”, i.e. the leadership of big party building, strengthening of technology, reform, management and internationalization, spare no effort to build core competitiveness and enhance “five values”, play “three roles” and strive to be the “three vanguards”. The Company will closely focus on the new energy security strategy of “four revolutions and one cooperation”, and based on the “one center” in the “30•60” system solution, the “two basic points” of comprehensive energy storage and integrated hydrogen energy, accelerate the promotion of “four transformations” of innovation, green, digital and smart, and integration, systematically create “four-new” Energy Engineering with new energy, new infrastructure, new industry and new materials as the core, focus on the deep integration of the “eight networks” of energy, transportation, digital, water conservancy, ecology, industry, health and culture, and vigorously implement the “1466” strategy, i.e. adhering to the strategic vision of becoming an industry leader and ranking top in the world, and building a world-class enterprise with global competitiveness. The Company strives to be at the forefront of implementing national strategies, energy revolution, high-quality development and building a better life, and is committed to 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 governance provider, a first-class comprehensive urban development operator, a first-class provider of building materials, industrial products and equipment. The Company will make breakthroughs in promoting energy revolution and energy transformation, accelerating high-quality development, deepening system reform, comprehensively strengthening scientific management, and comprehensively improving the core competitiveness and organizational capacity of the Company.

Management Discussion and Analysis (Report of the Board)

The Company will vigorously cultivate and develop strategic emerging industries and future industries, and accelerate the construction of a world-class enterprise with global competitiveness. The Company will practice the strategic system with the “Ten Eight Eight” as the core: “Ten” refers to the strategic development system with “Ten Three” as the core, i.e. taking the lead to comprehensively continue to conduct “three emancipations” of mind emancipation, human-being emancipation and productivity emancipation, focusing on “three development trends” of high-quality development, integrated development and coordinated development to fully study, targetedly implement and systematically respond, focusing on “three economic forms” of green and low carbon economy, digital and smart economy, and sharing and integration economy to accurately identify the common point, innovation point and value point, focusing on “five dimensions” of industry, product, technology, management and service to accelerate the promotion of “three developments” of green, digital intelligence and integration guided by innovation, promoting the construction of “three adaptable organization” of the leading role at the top level, the supporting role at the middle level and the management level at the grassroots level, optimizing the “three layouts” of the industrial and productivity system, the global market and regional system as well as the capital and resources system, advancing “three integration” of industry and finance, industry and technology, and industry and information, promoting the “three-full” management of full budget, full cost accounting and full performance assessment on a penetrated integrated and platform basis, continuously focusing on “four aspects” of professionalism, standardization, digitalism and refinement to re-shape “three management” of fundamental management, grass-roots management and essential technique management, comprehensively and continuously building a “four-new” Energy Engineering featured forward-looking, advanced and scientific. The first “Eight” refers to the remarkable corporate management system with “eight-force management model” as the core, i.e. comprehensively upgrade and fully exert the strategic traction, systematic vitality, mechanic power, innovative driving force, cultural synergy, capital exertion, digital acceleration and leadership impetus. The second “Eight” refers to the leading corporate value creation system in the world with “eight management objectives” as the core, i.e. always adhere to the “eight management objectives” of “three-high, two-low and three-strong” with high efficiency, high quality, high benefits, low cost, low risk, strong Party leadership (governance ability), strong innovation drive and strong culture guidance.

(III) Business Plan

☒ Applicable ☐ Not Applicable

In 2025, the planned value of newly signed contracts of the Company is RMB1,500 billion, the planned operating revenue is RMB458.5 billion, and the planned investment is RMB135.4 billion.

The business plan, however, does not constitute the profit guarantee to investors of the Company, thus the investors shall keep sufficient risks awareness and understand the differences between the business plan and the performance commitment.

Management Discussion and Analysis (Report of the Board)

(IV) Potential Risks

✓ Applicable ☐ Not Applicable

1. Debt risk

The scale of “two funds” and operating liabilities have increased. With the adjustment of industrial structure and the transformation of development mode, the investment of financial resources has further increased during the structural optimization process of investment business, the total amount of rigid liabilities has continued to increase, and the ratio of interest-bearing liabilities has showed phased upward trend; and a few enterprises have difficulties in operation, which vulnerably triggered debt risks.

Countermeasures: The Company will adhere to the deep linkage between investment and financing scale and gearing ratio, simultaneously manage operating liabilities and financial liabilities, coordinate the relationship between development and risks, making sure that there will not occur systematic risks. The Company will strengthen project source management and effectively improve the quality of contracts signed; strengthen the management and control of “two funds” and adhere to the principle of “management of both receivables and payables”; strengthen the rigid budget control of interest-bearing liabilities to ensure that there will not occur financial default risk; and carry out “one-policy for one-enterprise” risk resolution to ensure that the pressure of existing liabilities would be reduced on schedule.

2. Investment risk

Affected by the financial payment capacity of local government, the investment recovery circle of some existing PPP projects has been extended, which put certain pressure on the capital turnover of enterprises; and under the background of continuous adjustment of the real estate market, the project turnover cycle has been extended, affecting the investment returns of projects.

Countermeasures: In the investment decision-making stage, the Company will strictly control the pre-investment review standards, and pay attention to play the role of consulting institutions and legal, auditing, evaluation and other intermediaries in the fields involved in the project; in the investment implementation stage, the Company will formulate an implementation plan for the collection of government-paid projects, keep a close eye on the progress of the investment recovery approval process, and accelerate investment recovery; according to market changes, the Company will pay close attention to the collection of real estate sales, and plan fully competitive products for newly acquired projects.

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3. *International operation risk*

The current international political and economic environment is complex and ever-changing, and the geopolitical risks and market uncertainties have increased. 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, which may lead to compliance risks in the areas of market access, labor management and environmental protection; and the security situation in some areas remains severe, which may affect the stability of project implementation.

Countermeasures: The Company will focus on the key country markets of the “One Belt and One Road” and deepen cooperation with strategic customers and industrial chain partners; establish a compliance management system for overseas business and improve the institutional norms for key links such as bidding; and establish overseas security warning and emergency response mechanisms, promote the application of digital security management platforms, and enhance risk prevention and control capabilities.

4. *Market competition risk*

The energy infrastructure industry is facing dual challenges of structural adjustment and transformation and upgrading, with increased difficulty in consolidating market share for traditional businesses and limited space for expanding emerging businesses. The industry competition remains at a high level, and the competition pattern of the whole industry chain is becoming more intense; 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 strengthen the overall coordination of market operations and optimize the efficiency of resource allocation; consolidate the advantages of traditional spot exchange business and improve regional layout and business structure; innovate the development model of integrated business and build an industrial collaborative ecosystem; and promote market system reform, optimize institutional functions and assessment mechanisms, and enhance market responsiveness.

(V) Others

☐ Applicable ☒ Not Applicable

Management Discussion and Analysis (Report of the Board)

VII. DESCRIPTION ABOUT THE SITUATION AND THE CAUSE FOR THE COMPANY'S NOT DISCLOSING PURSUANT TO RELEVANT RULES DUE TO NON-APPLICABLE OR NATIONAL SECRET, TRADE SECRET OR OTHER SPECIAL REASONS

☐ Applicable ☒ Not Applicable

VIII. OTHER DISCLOSURES

(I) Business Review

The performance and business of the Company in 2024, future development and prospects, potential risks and relationship with major customers and suppliers are set out in this section, and the Company has carried out analysis on the financial and operating conditions of the Company.

Details of the Company's staff and compliance with relevant laws and regulations that have a significant impact on the Company in 2024 are set out in "Section V Corporate Governance (Corporate Governance Report)" of this report.

Details of dividend distribution and policies of the Company are set out in "Section VII Significant Events" and "Section V Corporate Governance (Corporate Governance Report)" of this report. The social responsibility and environmental protection of the Company in 2024 are set out in "Section VI Environmental and Social Responsibilities" in this report. Further details of the environmental policies, social responsibilities and its performance of the Company will be set out in the Environmental, Social and Governance Report published by the Company at the same date of 2024 Annual Report of the Company.

Details of the events that have a significant impact on the Company and other disclosable matters in 2024 are set out in "Section VII Significant Events" of this report.

(II) Future Investment Plans

Based on the concept of "value investment, lifecycle investment, rational investment and high-quality investment", the Company will focus on the main responsibilities and main businesses, dedicate to promote the development of the "four-new" businesses of (i.e. new energy, new infrastructure, new industry and new materials), emphasize the layout in strategic emerging industries and future industries including new energy, energy storage, hydrogen energy and new materials, accelerate the development of integrated businesses such as "eight network integration (八網融合)" and "seven integration (七個一體化)", continue to optimize the investment structure, enhance the Company's core competitiveness and comprehensively improve the investment capabilities and level.

Management Discussion and Analysis (Report of the Board)

(III) Subsequent Events

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 targets 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 will expire on 29 March 2025, and the matters related to the Issuance are still in progress, in order to ensure the continuing, effective and smooth performance of relevant work of the Issuance, 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 extended for a period of 12 months, and the other contents of the Issuance plan will remain unchanged. 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). As of the date of this report, the matter is currently under review by the Shanghai Stock Exchange. The Issuance is subject to the review by the Shanghai Stock Exchange and the consent of the CSRC for registration. Shareholders of the Company and potential investors are advised to invest rationally and pay attention to investment risks.

By order of the Board
Song Hailiang
Chairman

28 March 2025

CORPORATE GOVERNANCE (CORPORATE GOVERNANCE REPORT)

I. BASIC INFORMATION OF CORPORATE GOVERNANCE OF THE COMPANY

✓ Applicable ☐ Not Applicable

After listing on both A-share market and H-share market, the Company is subject to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Corporate Governance Guidelines for Listed Companies, the SSE Listing Rules, the Hong Kong Listing Rules, the SFO and other related laws and regulations domestically and internationally. The Company has implemented internal control to ensure its compliance with relevant laws and regulations.

During the Reporting Period, the Company took the implementation of new regulations on governance and supervision as an opportunity to comprehensively strengthen the construction of the governance system and steadily enhance governance effectiveness. Firstly, the Company initiated amendments to the Articles of Association. Closely focusing on the implementation of the new Company Law and following the Guidelines for the Articles of Association of Central Enterprises, the Company initiated the amendments to the Articles of Association, specifically promoted the abolition of the Board of Supervisors, improved the rules of procedure for the Board of Directors, the Board of Supervisors and the Shareholders' General Meeting, and optimized the authorization management of the Board, so as to continue to consolidate the institutional foundation of corporate governance. Secondly, the Company strengthened institutional innovation. Adhering to the concept of keeping pace with the times and the Company has continuously optimized and upgraded the institutional system. The Company amended three systems, including the Articles of Association, the Working Rules for Independent Non-executive Directors and the Performance Evaluation Measures of External Directors of Subordinate Enterprises, and formulated four new systems, including the Administrative Measures for the Construction of Board of Directors of Subsidiaries, the Service Guarantee Manual for Newly Appointed Directors, the Guidelines on the Format of External Director's Investigation and Research and the Guidelines for the Performance of External Directors of Subordinate Enterprises (Version 2.0), which have provided strong guarantees for the scientific construction and efficient operation of the Company's governance system.

Corporate Governance (Corporate Governance Report)

The Board insisted that “rational decision-making is the core”, always kept the “two overall situations” in mind, actively served major national strategies, implemented the Certain Opinions, “1466” Strategy and “four-new” Energy Engineering strategy, exercised the decision-making power on major enterprise matters in accordance with laws and regulations, focused on strengthening risk control throughout the entire process, and adhered to the bottom line of zero occurrence of major risks. Firstly, the Board focused on fully leveraging strategies formulation and made every effort to serve the “greatness of the country”. The Board fully implemented the strategic planning of the Company, focused on promoting the development of strategic emerging industries and the transformation and upgrading of traditional industries, and ensured that the development of the enterprise has been synchronized with national strategies with higher political consciousness and stronger sense of responsibility. Secondly, the Board focused on fully leveraging its decision-making role and promoted “effective implementation” at a high level. The Board adhered to the principles of scientific, democratic and standardized decision-making, focused on key areas such as deepening reform, major investments and capital operations, and effectively promoted the implementation of a series of major decisions. The Board organized 10 Board meetings during the year, at which 64 resolutions were considered and approved, ensuring the smooth implementation of major investment projects and reform plans; and also organized 4 general meetings, at which 21 resolutions were considered and approved, and all major issues submitted for consideration received 100% decision approval. The decision-making effectiveness has been significantly improved. Thirdly, the Board focused on fully giving full play to the role of risk prevention and weaving a tight “risk control network”. Based on the top-level structure of corporate governance, the Board embedded its risk prevention and control responsibilities into the entire chain of strategic decision-making, and endeavoured to establish a multi-level risk prevention and control mechanism. Through Board meetings, special discussions and on-site investigations, external Directors provided risk prevention and control suggestions for major decision-making matters, and promoted the establishment of a risk assessment mechanism for the whole project cycle.

The Company has set up an internal governance structure composed of the general meeting, the Board of Directors and its special committees, the Board of Supervisors and the Senior Management, clarifying the work mechanism of the Company’s party committee conducting pre-researches and debates on major issues and the special committees under the Board of Directors listening to work reports on a regular basis. The system framework and managing mechanism is optimized with clear procedures and sufficient information communications. During the Reporting Period, each governance bodies maintained standardized and high-efficient operation, ensuring that the Company completed the reform and development tasks and operation and management objectives determined at the beginning of the year.

Corporate Governance (Corporate Governance Report)

(I) Rights of Shareholders

1. Convening an Extraordinary General Meeting. Shareholders individually or collectively holding 10% (including 10%) or more of the shares with voting rights at the proposed meeting may sign one or more written requests in the same format and content and deliver to the Board for calling an extraordinary general meeting or a class meeting, stating the subjects of the meeting. The Board shall call an extraordinary general meeting or a class meeting as soon as possible after receiving the aforementioned written requests.
2. Making Inquiries to the Board. To inquire about matters related to the Company with the Board of Directors, shareholders can email us at: zgnj3996@ceec.net.cn.
3. Putting Forward Proposals at the General Meeting. The Company convenes a general meeting, at which shareholders individually or collectively holding 1% or more of the shares of the Company are entitled for proposing resolutions to the Company. Shareholders individually or collectively holding 1% or more of the shares of the Company are entitled for proposing extraordinary resolutions and submitting the same in writing to the convener 10 days before the convening of the general meeting. The convener shall issue a supplemental notice of the general meeting to announce the content of the extraordinary resolutions within 2 days after receiving the proposal.

(II) The Board and the Management

The Company adopts the practice of holding regular Board meetings and extraordinary Board meetings, at least four regular meetings annually and at approximately quarterly intervals. Notices are given not less than 14 days in advance for all regular Board meetings. For extraordinary meetings of the Board and meetings of the special committees of the Board, reasonable notice is generally given. The agenda and meeting papers of extraordinary meetings of the Board and meetings of the special committees of the Board are dispatched to the Directors or members of the relevant special committees of the Board at least five days and three days, respectively, before the meetings to ensure that the Directors have sufficient time to review the meeting papers.

The chairman of the Board and the general manager of the Company are held by different individuals. The Board and the management respectively perform their own duties and take their own responsibilities. The division of duty is in strict compliance with the requirements under the Articles of Association, the Rules of Procedure of the Board of China Energy Engineering Corporation Limited (《中國能源建設股份有限公司董事會議事規則》), By-laws for General Manager of China Energy Engineering Corporation Limited (《中國能源建設股份有限公司總經理工作細則》) and relevant laws and regulations.

Corporate Governance (Corporate Governance Report)

On 6 September 2023, Mr. Sun Hongshui resigned as the general manager of the Company due to personal reasons, and in response to the change in management, the Company re-adjusted the division of work among the leaders in light of the actual situation. According to the requirements of the SASAC of the State Council during the vacancy of the general manager position, the powers and responsibilities of the general manager will be temporarily taken by the chairman of the Board and shall strictly comply with the provisions of the Articles of Association, the Rules of Procedure of the Board of Directors of China Energy Engineering Corporation Limited, By-laws for the General Manager of China Energy Engineering Corporation Limited and relevant laws and regulations. This resulted in the Company's temporary deviation from the code provision C.2.1 of the Corporate Governance Code.

On 29 May 2024, Mr. Li Shulei, a non-executive Director of the Company, resigned from his positions as a non-executive Director of the third session of the Board, a member of each of the Strategy Committee, Audit Committee and Supervisory Committee of the Company due to age reason (retirement). After resignation, Mr. Li Shulei ceased to hold any position in the Company. On 29 September 2024, Mr. Ma Mingwei, an executive Director of the Company, resigned from his position as an executive Director of the third session of the Board of the Company. After resignation, Mr. Ma Mingwei ceased to hold any position in the Company.

On 26 July 2024, as considered and approved at the 36th meeting of the third session of the Board of the Company, Mr. Ni Zhen was appointed as the general manager of the Company, with his term of office commencing from the date of approval by the Board until the expiration of the third session of Board of the Company. On 30 September 2024, Mr. Li Xinsheng was appointed as the deputy general manager of the Company at the 39th meeting of the third session of the Board of the Company, with his term of office commencing from the date of consideration and approval by the Board until the expiration of the third session of the Board of the Company. After Mr. Ni Zhen was appointed as the general manager of the Company, the Company has regained compliance with the code provision C.2.1 of the Corporate Governance Code.

On 16 August 2024, as considered and approved at the second extraordinary general meeting of 2024 of the Company, Mr. Ni Zhen was elected as an executive Director, and Ms. Niu Xiangchun was elected as an independent non-executive Director, with their terms of office commencing from the date of consideration and approval by the general meeting until the expiration of the third session of Board. They obtained the legal opinion referred to in Rule 3.09D of the Listing Rules on 16 August 2024 and confirm that they understand their responsibilities as directors. At the same day, Mr. Ni Zhen was elected as the vice chairman of the Company at the 37th meeting of the third session of the Board of the Company, and Mr. Ni Zhen was also appointed as a member of the Strategy Committee of the Board; Ms. Niu Xiangchun was appointed as the chairperson of the Remuneration and Assessment Committee and a member of the Nomination Committee. Meanwhile, Mr. Zhao Lixin was re-designated from the chairperson of the Audit Committee and the chairperson of the Supervisory Committee of the Board to a member of the Audit Committee and a member of the Supervisory Committee; and Mr. Cheng Niangao was re-designated from the chairperson of the Remuneration and Assessment Committee and a member of the Nomination Committee of the Board to the chairperson of the Audit Committee, the chairman of the Supervisory Committee and a member of the Strategy Committee. Their terms of office shall commence from the date of consideration and approval by the Board until the expiration of the third session of the Board of the Company.

Corporate Governance (Corporate Governance Report)

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 terms 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 terms of office of the Directors of the third session 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 terms 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, 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 of new session, 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 29 May 2024, Mr. Li Shulei resigned as a non-executive Director and a member of the Strategic Committee, the Audit Committee and the Supervisory Committee of the Board of the Company due to retirement. Following the resignation of Mr. Li Shulei, the Audit Committee consists of only two independent non-executive Directors, which did not comply with the requirement of Rule 3.21 of the Hong Kong Listing Rules that the audit committee shall have at least three members. As approved at the Board meeting held on 16 August 2024, the Audit Committee of the Board comprises three independent non-executive Directors, namely Mr. Cheng Niangao, Mr. Zhao Lixin and Mr. Ngai Wai Fung, which is in compliance with the requirements of Rule 3.21 of the Hong Kong Listing Rules.

Corporate Governance (Corporate Governance Report)

1. Board of Directors

Major duties of the Board are as follows:

Convening the general meetings and reporting its work to the general meetings; implementing resolutions of the general meeting; deciding the business plans and investment plans of the Company; formulating the plans for annual financial budgets and final accounts of the Company; formulating the plans for profit distribution and making up losses of the Company; formulating proposals for the increase or reduction of registered capital and the issue of shares, debentures or other securities and the listing plan of the Company; formulating plans for major acquisition, repurchase of the shares of the Company or the merger, division, dissolution or change of the nature of incorporation of the Company; deciding on matters such as external investment, acquisition and disposal of assets, pledge of assets, external guarantee, debt financing, entrusted wealth management and related party transactions (also the "connected transactions", same below), except those which shall be approved by the general meeting of the Company as prescribed by laws, regulations, departmental regulations or the Articles of Association; deciding the establishment of the internal management organization of the Company; appointing or removing the general manager and secretary to the Board of the Company; appointing or removing deputy general managers and other senior management of the Company pursuant to the nominations of the general manager and deciding on their remuneration as well as reward and punishment; formulating the basic management system of the Company; preparing plans for amendments to the Articles of Association; managing information disclosure matters of the Company; proposing to the general meetings as to the appointment or change of the accounting firm for the auditing of the Company; receiving the work reports of the general manager of the Company and reviewing the work of the general manager; deciding the establishment of special committees of the Board and their compositions; and exercising other functions and powers specified by the laws, regulations and the listing rules of the stock exchange on which the shares of the Company are listed, and conferred by general meetings and the Articles of Association.

2. Management

The Company has one general manager, who is responsible for and reports works to the Board, and has several deputy general managers and one chief accountant to assist with the work of the general manager.

The general manager primarily performs the following duties: being in charge of the production, operation and management of the Company, organizing and implementing resolutions of the Board and reporting to the Board; organizing and implementing the annual business plans and investment plans of the Company; drafting the plan for establishment of the internal management structure of the Company; drafting the general management system of the Company; formulating the detailed rules and regulations of the Company; proposing to the Board the appointment or removal of the deputy general managers and chief accountant of the Company; appointing or removing management personnel other than those required to be appointed or removed by the Board of Directors; and exercising other functions and powers conferred by the Articles of Association or the Board. At the request of the Board, the general manager timely provides important information relating to the Company's production and operation, entering into and performance of material contracts, capital and asset operation, profit or loss, etc. to the Board, regularly reports to the Board on his work, and ensures the truthfulness, objectiveness and completeness of such reports.

Corporate Governance (Corporate Governance Report)

(III) Board Diversity Policy

1. Purpose

With a view to achieving sustainable and balanced development, the Company views the increasing diversity of the Board level as an essential element in supporting the attainment of its strategic objectives, enhancing the level of corporate governance, improving the efficiency of the Board, reducing management and control risk and maintaining its sustainable development. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All appointments of the Board will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

2. Measurable Objectives

Candidates of the Board of the Company will be selected based on a range of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will contribute to the Board. The Board's composition (including gender and age) will be disclosed in the annual report of the Company annually. According to the requirements of the Hong Kong Listing Rules for the appointment of female directors, on 16 August 2024, as considered and approved at the second extraordinary general meeting of 2024 of the Company, Ms. Niu Xiangchun was appointed as an independent non-executive Director of the Company. As at the date of this report, the Board of Directors consisted of seven male Directors and one female Director. The Nomination Committee considers that the Board of Directors has achieved gender diversity, and the Board targets to maintain at least the current proportion of female in the Board. The Board will actively consider increasing the proportion of female members in the future if suitable candidates become available.

3. Monitoring and Reporting

The Nomination Committee of the Company will review annually the Board's composition under diversity perspectives, and monitor the implementation and effectiveness of the Board diversity policy.

Having considered the current business model and specific needs of the Company, as well as the different backgrounds, capabilities, ages and genders of the Directors, the Board is of the view that all Directors (including independent non-executive Directors) bring a wide range of valuable business experience, knowledge and specialized skills to the Board for its effective operation, and that the Board diversity policy has been effectively implemented.

Corporate Governance (Corporate Governance Report)

(IV) Director Nomination Policy and Procedures

The Director Nomination Policy is formulated in accordance with the Corporate Governance Code and relevant provisions of the Listing Rules, in which set out the selection criteria and nomination procedure of newly appointed Director(s).

Selection criteria:

1. The impact on the Board's composition and the Board diversity, including but not limited to gender, age, cultural and educational background, area, professional experience, skills, knowledge and length of service of the candidate;
2. The commitment of the candidate putting in sufficient time involvement and effective discharge of duties;
3. The independence of the candidate;
4. The potential or actual conflict of interest with the candidate as a result of the selection;
5. The length of the service of the independent non-executive Directors proposed to be re-appointed;
6. The candidate submits the required personal information and letter of consent in prescribed format, agrees to be appointed as a non-executive Director, and agrees to publicly disclose the personal information on any documents or relevant websites in relation to the matters about the election of non-executive Director or anything related;
7. If the Nomination Committee thinks as necessary, it can request the candidate to provide additional information and documents;
8. Making recommendations to the Board in relation to the succession planning of Director(s).

Corporate Governance (Corporate Governance Report)

Nomination procedures:

1. The Nomination Committee searches and selects the candidate in accordance with the selection criteria of the Nomination Policy;
2. If necessary, the Nomination Committee assesses the candidate, including but not limited to the personal interview and background check, etc.;
3. The Nomination Committee convenes the meeting of the Nomination Committee to consider the matters regarding nomination of the candidate, and forms a resolution;
4. The Nomination Committee proposes to convene the general meeting and the Board meeting to consider the matters regarding nomination of the candidate, and forms a resolution;
5. Appointing the Director(s) in accordance with the resolutions of the general meeting and the Board.

Supervision and review:

The Nomination Committee of the Company is responsible for the monitoring of the execution of the Nomination Policy and re-examining the Nomination Policy when appropriate. The Nomination Committee shall discuss the amendments which have to be made and make recommendations to the Board and the revised Nomination Policy shall be implemented upon the approval of the Board.

(V) Corporate Governance Functions

1. The Board recognizes that corporate governance shall be the collective responsibility of Directors, and the corporate governance functions include the followings:
 - (1) Developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
 - (2) Reviewing and monitoring the training and continuous professional development of the Directors and senior management;
 - (3) Reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
 - (4) Developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors;
 - (5) Reviewing the Company's compliance with the Listing Rules and disclosures in the Corporate Governance Report.

Corporate Governance (Corporate Governance Report)

The Board has performed the above corporate governance functions during the Reporting Period.

2. The Company attaches great importance to the construction of the Board. In order to ensure that the Board can obtain independent views and opinions, relevant policies have been formulated, including but not limited to:
- (1) The majority of the Board members are non-executive Directors. As at the end of the Reporting Period, among the 8 Board members, 6 are non-executive Directors, which is conducive to the Board to widely accept multi-channel information;
 - (2) Diversified composition of Directors. The majority of the Board members are external Directors, and the proportion of independent Directors exceeds 40%. Among them, one female independent Director has been added. The balanced and diverse backgrounds of the Board members, coupled with professional leadership, innovation drive and risk control capability, facilitates independent and professional oversight and evaluation of management decisions;
 - (3) Providing professional training. The Company actively organized Directors to participate in various trainings organized by domestic and foreign securities regulatory agencies to support Directors to improve their professional skills;
 - (4) Arranging Directors for business investigation. The Company organized the non-executive Directors to make on-site investigations on the Company's relevant businesses 4 times, and supported the Directors for comprehensive understanding of the Company's businesses.

The Company has effectively implemented the above policies during the Reporting Period to ensure that the Board can obtain independent views and opinions.

Whether or not the corporate governance has any significant discrepancies with laws, administrative regulations and regulations of the CSRC on the governance of listed companies. If yes, please explain the reasons

☐ Applicable ☒ Not Applicable

Corporate Governance (Corporate Governance Report)

II. SPECIFIC MEASURES FOR THE CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER OF THE COMPANY TO ENSURE INDEPENDENCE IN TERMS OF ASSETS, PERSONNEL, FINANCE, ORGANIZATION AND BUSINESS OF THE COMPANY, AND SOLUTIONS, WORK PROGRESS AND FOLLOW-UP WORK PLANS THAT AFFECT THE INDEPENDENCE OF THE COMPANY

✓ Applicable ☐ Not Applicable

The Company is independent from the controlling shareholder, de facto controller and other enterprises controlled by them in terms of assets, personnel, finance, organization and business, etc. It has a complete business system and has independent management capability to directly face the market.

(I) Assets Integrity

The Company legally owns the ownership or the right to use of major assets such as related equipment, real estate, qualifications, licenses and intellectual property rights required for its principal businesses. Such assets are independent of the controlling shareholder, de facto controller and other enterprises controlled by them. The Company does not use the assets to provide security for the violations of the controlling shareholder, de facto controller and other enterprises controlled by them, nor the assets or funds be illegally occupied by the controlling shareholder, de facto controller and other enterprises controlled by them which seriously harms the interests of the Company.

(II) Staff Independence

The Company has established an independent personnel system and an independent wage management system, and is independent of the controlling shareholder and other enterprises controlled by it in terms of labor, personnel and wage management. Senior management personnel of the Company do not hold any positions other than Directors and supervisors in the controlling shareholder and other enterprises controlled by them, and do not receive remuneration from the controlling shareholder and other enterprises controlled by them.

(III) Financial Independence

The Company has established an independent financial management system, could make financial decisions independently, and has a standardized financial accounting system and financial personnel. The Company has independent bank accounts according to the law, and does not share bank accounts with the controlling shareholder and other enterprises controlled by them. The Company conducts tax registration and taxes payment independently. The finance of the Company is independent from the controlling shareholder and other enterprises controlled by them.

Corporate Governance (Corporate Governance Report)

(IV) Organizational Independence

The Company has established an independent and sound internal operation and management organization in accordance with the law, and established a complete and independent corporate governance structure and remained standardized operation. The Company has set up functional organizations for operation and management that meet the needs of its own development and market competition, and each organization exercises its powers independently. There is no institutional confusion between the Company and the controlling shareholder and other enterprises controlled by them.

(V) Business independence

The Company has management, market development, quality and environmental protection, safety supervision and other business operation departments independently from principal businesses, and has the ability to conduct business operations independently. The Company does not depend on the controlling shareholder and other enterprises controlled by them.

Same or similar businesses as the Company engaged by the controlling shareholder, de facto controller and other enterprises controlled by them, the impact of horizontal competitions or major changes in horizontal competitions on the Company, resolution measures that have been taken, resolution progress and follow-up resolution plans.

☒ Applicable ☐ Not Applicable

Corporate Governance (Corporate Governance Report)

Same or similar business as the Company engaged by subsidiaries of Energy China Group, the controlling shareholder, are as follows:

Energy China Group holds 100% equity in Beijing Power Construction through its subsidiary Asset Management Company. Beijing Power Construction is engaged in the general contracting business of electric power, buildings and structures and municipal public works construction, which overlaps with the principal businesses of the Company. In order to avoid potential competition from Energy China Group and safeguard the rights and interests of the Company and its shareholders, the Company has entered into the Entrusted Operation Management Agreement with Energy China Group and Beijing Power Construction, which clearly stipulates that the basic business positioning of Beijing Power Construction is to operate and maintain existing businesses; without prior written consent of the Company, and except for continuing to perform existing business contracts, Beijing Power Construction (and procuring its subsidiaries) will not engage in any businesses involving horizontal competition, including but not limited to signing contracts for engaging in competing businesses and participating in project bidding. During the entrustment period, Energy China Group entrusted CGGC to exercise certain management rights or powers over Beijing Power Construction, including but not limited to the formulation and supervision of implementation of annual business plan, formulation and supervision of implementation of annual financial budget plan, decision-making and implementation of bidding projects, major loans, major external guarantees as well as decision-making and implementation of major litigation and arbitration matters.

Considering that Energy China Group has entrusted a subsidiary of the Company to manage Beijing Power Construction, and the Company exercises management function over the existing businesses of Beijing Power Construction through CGGC, there is currently no substantial horizontal competition between Beijing Power Construction and the Company and its subsidiaries. Meanwhile, the controlling shareholder proactively took a series of measures, conducted feasibility analysis and discussion from aspects such as equity transfer, merger and acquisition, promoted the addressing of the business overlap issue between Beijing Power Construction and the Company, and is currently under negotiation. The controlling shareholder of the Company undertook that before 31 December 2025, 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 the Company.

Corporate Governance (Corporate Governance Report)

III. BRIEF INTRODUCTION OF GENERAL MEETINGS

Session of the meeting	Date of convening	Index of search on the designated website on which the resolutions were published	Disclosure date of publication of resolutions	Resolutions at the meeting
First extraordinary general meeting, the first A Shareholders' class meeting and the first H Shareholders' class meeting of 2024	28 March 2024	www.sse.com.cn/ www.hkexnews.hk	29 March 2024/ 28 March 2024	For details, please refer to the "Announcement on Resolutions at the First Extraordinary General Meeting, the First A Shareholders' Class Meeting and the First H Shareholders' Class Meeting of 2024 of China Energy Engineering Corporation Limited" (Lin 2024-016)/"Poll Voting Results of the First Extraordinary General Meeting of 2024 and Class Meetings of China Energy Engineering Corporation Limited Held on 28 March 2024" disclosed by the Company
Annual General Meeting of 2023	20 June 2024	www.sse.com.cn/ www.hkexnews.hk	21 June 2024/ 20 June 2024	For details, please refer to the "Announcement on Resolutions at the Annual General Meeting for the Year 2023 of China Energy Engineering Corporation Limited" (Lin 2024-033)/"Poll Voting Results of the Annual General Meeting for the Year 2023 of China Energy Engineering Corporation Limited Held on 20 June 2024 and Profit Distribution Plan for the Year 2023 and Payment of Final Dividend" disclosed by the Company
Second Extraordinary General Meeting of 2024	16 August 2024	www.sse.com.cn/ www.hkexnews.hk	17 August 2024/ 16 August 2024	For details, please refer to the "Announcement on Resolutions at the Second Extraordinary General Meeting of 2024 of China Energy Engineering Corporation Limited" (Lin 2024-042)/"Poll Voting Results of the Second Extraordinary General Meeting of 2024 of China Energy Engineering Corporation Limited Held on 16 August 2024" disclosed by the Company
Third Extraordinary General Meeting of 2024	26 November 2024	www.sse.com.cn/ www.hkexnews.hk	27 November 2024/ 26 November 2024	For details, please refer to the "Announcement on Resolutions at the Third Extraordinary General Meeting of 2024 of China Energy Engineering Corporation Limited" (Lin 2024-061)/"Poll Voting Results of the Third Extraordinary General Meeting of 2024 of China Energy Engineering Corporation Limited Held on 26 November 2024 and 2024 Interim Profit Distribution Plan and Payment of Interim Dividend" disclosed by the Company

Preference shareholders with voting right restored making a request to the Board to convene an extraordinary general meeting

☐ Applicable ☒ Not Applicable

Explanation for general meeting

☐ Applicable ☒ Not Applicable

Corporate Governance (Corporate Governance Report)

IV. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

✓ Applicable ☐ Not Applicable

Unit: share

Name	Position	Gender	Age	Commencement date of the term of office	Expiration date of the term of office	A shares held at the beginning of the year	A shares held at end of year	Increase or decrease of shares during the year	Reasons for the change	Total remuneration before tax received from the Company during the Reporting Period (RMB'0,000)	Whether to receive remuneration from related parties of the Company
Song Hailiang	Chairman of the Board	Male	59	27 October 2020	Expiration date of the third session of the Board	0	0	0	/	112.5	No
Ni Zhen	Vice Chairman of the Board	Male	53	16 August 2024	Expiration date of the third session of the Board	0	0	0	/	36.2	No
	General Manager			26 July 2024	Expiration date of the third session of the Board	0	0	0	/		
Ma Mingwei	Executive Director	Male	60	30 June 2020	Expiration date of the third session of the Board (Note 3)	0	0	0	/	89.84	No
Li Shulei	Non-executive Director	Male	61	5 February 2021	Expiration date of the third session of the Board (Note 4)	0	0	0	/	0	No
Liu Xueshi	Non-executive Director	Male	59	28 December 2017	Expiration date of the third session of the Board	0	0	0	/	0	No
Si Xinbo	Non-executive Director	Male	57	28 December 2017	Expiration date of the third session of the Board	0	0	0	/	0	No
Zhao Lixin	Independent Non-executive Director	Male	70	30 June 2020	Expiration date of the third session of the Board	0	0	0	/	8	No
Cheng Niangao	Independent Non-executive Director	Male	68	30 June 2020	Expiration date of the third session of the Board	0	0	0	/	8	No
Ngai Wai Fung	Independent Non-executive Director	Male	62	5 February 2021	Expiration date of the third session of the Board	0	0	0	/	13.5	No
Niu Xiangchun	Independent Non-executive Director	Female	61	16 August 2024	Expiration date of the third session of the Board	0	0	0	/	2.5	No
He Jiansheng	Chairman of the Board of Supervisors	Male	60	5 February 2021	Expiration date of the third session of the Board of Supervisors (Note 5)	266,022	266,022	0	/	119.88	No
Wu Daozhuan	Employee Representative Supervisor	Male	59	26 May 2021	Expiration date of the third session of the Board of Supervisors	0	0	0	/	117.29	No
Kan Zhen	Employee Representative Supervisor	Male	61	28 December 2017	Expiration date of the third session of the Board of Supervisors	0	0	0	/	30.82	No
Mao Fengfu	Supervisor	Male	60	5 February 2021	Expiration date of the third session of the Board of Supervisors (Note 5)	0	0	0	/	0	No
Lu Shisen	Supervisor	Male	56	5 February 2021	Expiration date of the third session of the Board of Supervisors	0	0	0	/	0	Yes
Wu Yun	Deputy General Manager	Male	60	28 December 2017	Expiration date of the third session of the Board (Note 6)	0	0	0	/	102.81	No
Li Xinsheng	Deputy General Manager	Male	45	30 September 2024	Expiration date of the third session of the Board	0	0	0	/	16.98	No
Li Lai Nar	Chief Accountant	Female	54	26 November 2021	Expiration date of the third session of the Board	0	0	0	/	101.17	No
Qin Tianming	Secretary to the Board	Male	57	27 August 2021	Expiration date of the third session of the Board	0	0	0	/	117.74	No
Total	/	/	/	/	/	266,022	266,022	0	/	877.23	/

Corporate Governance (Corporate Governance Report)

Notes:

1. The information disclosed in the table is the pre-tax remuneration paid for Directors, Supervisors and senior management members of the Company during the Reporting Period, as well as basic pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, enterprise annuity and housing provident fund paid by the Company for individuals. The final remuneration standards of 2024 (excluding remuneration of previous years paid in 2024) are pending for consideration and determination at the general meeting of the Company.
2. At the beginning of 2024, Mr. He Jiansheng, Mr. Wu Daozhuan and Mr. Qin Tianming held 264,000, 214,000 and 214,000 H shares of the Company, respectively, and there was no change in their shareholdings during the Reporting Period.
3. Mr. Ma Mingwei resigned as an executive Director of the Company due to age reason (retirement) on 29 September 2024.
4. Mr. Li Shulei resigned as a non-executive Director of the Company due to age reason (retirement) on 29 May 2024.
5. Mr. He Jiansheng and Mr. Mao Fengfu resigned as Supervisors of the Company due to age reason (retirement) on 11 March 2025.
6. On 13 January 2025, as considered and approved at the 42nd of the third session of the Board of the Company, Mr. Wu Yun ceased to be the deputy general manager of the Company due to reaching the statutory retirement age.

Corporate Governance (Corporate Governance Report)

Name	Main Work Experience
1. Board of Directors	
1.1 Executive Directors	
Song Hailiang	Born in July 1965, is a chief senior engineer and holds a doctor's degree in management. He joined the Group in 2020 and is currently the chairman of the Board, the chairman of the strategy committee and the chairman of the nomination committee of the Board of the Company, and he is also the chairman of China Energy Engineering Group Co., Ltd.* (中國能源建設集團有限公司). Mr. Song commenced his career in 1987 and successively served as the deputy officer, officer of Division II of Water Transport Planning and Design Institute of Ministry of Transport, the assistant to president, vice president, president of CCCC Water Transportation Consultants, the chairman and general manager of CCCC Water Transportation Consultants Co., Ltd., the chairman of Shanghai Zhenhua Heavy Industries Co., Ltd. (listed on the Shanghai Stock Exchange, Stock Code: 600320), the assistant to general manager and the general manager of the marine heavy equipment manufacturing division of China Communications Construction Company Limited (listed on the Shanghai Stock Exchange, Stock Code: 601800; and listed on the Hong Kong Stock Exchange, Stock Code: 1800), deputy general manager, executive director, general manager of China Communications Construction Company Limited, and the director and general manager of China Communications Construction Group Limited.
Ni Zhen	Born in July 1971, is a professorate senior engineer and holds a doctor's degree in engineering. He joined the Group in 2024 and is currently the vice chairman, general manager and a member of the Strategy Committee of the Board of the Company, and he is also a director and the general manager of China Energy Engineering Group Co., Ltd.* (中國能源建設集團有限公司). Mr. Ni has successively served as the deputy general manager of China Railway Construction Group Co., Ltd. (中鐵建設集團有限公司), the general manager of China Railway Urban Construction Group Co., Ltd. (中鐵城建集團有限公司), the general manager of China Railway Real Estate Group (中鐵房地產集團), the chairman of CRCC Development Group Co., Ltd. (中鐵建發展集團有限公司), and the vice president and an executive director of China Railway Construction Corporation Limited (中國鐵建股份有限公司).
Ma Mingwei	Born in June 1964, is a senior economist. He holds a bachelor's degree in history and a master's degree in management. He joined the Group in 2019, and served as an executive Director of the Company and concurrently the chairman of the labor union of China Energy Engineering Group Co., Ltd.* (中國能源建設集團有限公司). Due to age (retirement), he resigned as an executive Director of the Company on 29 September 2024. Mr. Ma has successively served as a deputy director-level cadre of the China Institute of Workers' Movement* (中國工運學院); an assistant researcher of the National Federation of Trade Unions, a deputy director-level researcher of the Fifth Bureau of the Cadre of the Organization Department of the CPC Central Committee, a deputy director level cadre, deputy director of Division II, researcher and director of Division I (Talents Division), director of Division III, director of Division IV of the First Bureau of Management of Enterprise Leaders of the SASAC, and the deputy secretary of the Disciplinary Committee of the SASAC, deputy secretary of the party committee of the SASAC, deputy secretary of the party committee and secretary of the Disciplinary Committee of the SASAC.

Corporate Governance (Corporate Governance Report)

Name	Main Work Experience
1.2 Non-executive Directors	
Li Shulei	Born in February 1964, holds a postgraduate degree. He joined the Group in 2021, and served as a non-executive Director and the member of the Strategy Committee, the Audit Committee and Board of Supervisors of the Company, and concurrently an external Director of China State Shipbuilding Group Co., Ltd. and GRINM Group Corporation Limited. Due to age (retirement), he resigned from all positions in the Company on 29 May 2024. Mr. Li successively served as deputy general manager and general manager of Anhui Huainan Pingwei Electric Power Generating Company Limited, deputy general manager and general manager of Northwest Branch of China Power Investment Corporation, deputy general manager, general manager and chairman of Huanghe Company, director of human resources department and assistant to general manager of China Power Investment Corporation, assistant to general manager and general manager of hydropower and new energy department of State Power Investment Corporation, assistant to general manager of State Power Investment Corporation.
Liu Xueshi	Born in July 1965, holds a bachelor's degree in economics. He joined the Group in 2017 and is currently a non-executive Director, member of the Remuneration and Assessment Committee of the Board of the Company, and he is also the chief accountant of the China Reform Holdings Corporation Ltd.(中國國新控股有限責任公司) and the vice chairman of Sinopec International Petroleum Exploration and Production Corporation (中國石化集團國際石油勘探開發有限公司). Mr. Liu started his career in 1988 and has successively worked as the director of the No. 1 Assessment, the director of the System Division, the deputy director-level cadre of the Department of Corporation of the Ministry of Finance (財政部企業司), the deputy head of the Service Administration Bureau (the Administration Bureau of the Former and Retired Staff) under the SASAC.
Si Xinbo	Born in December 1967, is a senior accountant and holds a master's degree in business administration. He joined the Group in 2017 and is currently a non-executive Director and member of the Strategy Committee of the Board of the Company. He also currently serves as a deputy general manager of Silk Road Fund Co., Ltd. (絲路基金有限責任公司). Mr. Si started his career in 1990 and has successively served as deputy director of the Asset Restructuring Department of the Asset Restructuring and Preservation Bureau of China Development Bank (國家開發銀行), director of the No. 4 and No. 3 Audit Divisions of the Audit Appraisal Bureau and director of the Department of Audit Affairs Management of China Development Bank, and vice president of Qinghai Branch of China Development Bank.

Corporate Governance (Corporate Governance Report)

Name	Main Work Experience
1.3 Independent Non-executive Directors	
Cheng Niangao	Born in September 1956, holds a master's degree of business administration. He joined the Group in 2020. He is currently an independent non-executive Director, the chairman of the Audit Committee and the Supervisory Committee, and a member of the Strategy Committee of the Board of the Company, and concurrently serves as the external director of China National Building Materials Group Co., Ltd.* (中國建材集團有限公司). Mr. Cheng has successively served as the director of the Hydropower Bureau of the Planning Department of Ministry of Electric Industry* (電力工業部規劃計劃司水電處), the assistant to general manager and the head of the Planning Management Department of State Power Grid Development Company* (國家電網建設有限公司), the deputy director of the Planning Department of Ministry of Electric Industry* (電力工業部規劃計劃司), the deputy head of the Planning and Investment Department of the State Power Corporation (國家電力公司), the president and the secretary of the party group of China Renewable Energy Engineering Institute* (中國水電水利規劃設計總院), the chairman of the Board of Directors, the general manager and the secretary of the party group of China Hydropower and Renewable Energy Engineering Consulting Group Co., Ltd.* (中國水電水利及新能源發電工程顧問有限公司), the head of the Comprehensive Planning & Financing Department of the State Power Corporation, and a member of the Party group, the deputy general manager, the deputy secretary of the Party group, a director and the general manager of China Huadian Corporation* (中國華電集團公司).
Zhao Lixin	Born in December 1954, holds a bachelor's degree. He joined the Group in 2020 and is currently an independent non-executive Director, a member of the Nomination Committee, the Audit Committee and the Supervisory Committee of the Board of the Company, and concurrently serves as an independent non-executive Director of China Railway Construction Corporation Limited. He has successively served as the deputy chief designer of the Design and Research Institute, the deputy head of the Chief Engineer Office, the head of the Chief Engineer Office, the deputy chief engineer, the deputy chief engineer and the chief production officer, the deputy secretary of the party committee, the secretary of the party committee and the deputy general manager of China First Heavy Industries Group Co., Ltd.* (中國第一重型機械集團公司), and the external director of China Grain Reserves Group Company Ltd.* (中國儲備糧管理集團有限公司).
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 SWCS Corporate Services Group (Hong Kong) Limited. Dr. Ngai is currently a member of the General Committee and the Chairman of Membership Services of Sub-Committees of the Chamber of Hong Kong Listed Companies. 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) and Powerlong Real Estate Holdings Limited (Hong Kong Stock Exchange, Stock Code: 01238). Dr. Ngai was the independent non-executive director of Yangtze Optical Fibre Cable Joint Stock Limited Company from September 2014 to January 2020, Health and Happiness (H&H) International Holdings Limited from July 2010 to May 2020, SITC International Holdings Company Limited from September 2010 to October 2020, BBMG Corporation (北京金隅集團股份有限公司) from November 2015 to May 2021, 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 SPI Energy Co., Ltd. (Nasdaq: SPI) from May 2016 to January 2025. He was the independent director of LDK Solar Co., Limited ("LDK") from July 2011 to April 2020.
Niu Xiangchun	Born in January 1963, is a senior engineer. She holds a bachelor's degree in engineering. She joined the Group in August 2024, and is currently an independent non-executive Director, the member of the Remuneration and Assessment Committee and the Nomination Committee of the Board of the Company, and concurrently an independent non-executive director of Harbin Electric Company Limited. Ms. Niu has successively served as the secretary of the youth league committee, director assistant, deputy director, deputy secretary of the Party committee and secretary of the discipline inspection committee of China Automobile Technology and Research Centre (中國汽車技術研究中心) and the deputy secretary of the Party committee and director of China International Engineering Consulting Corporation* (中國國際工程諮詢有限公司).

Corporate Governance (Corporate Governance Report)

Name	Main Work Experience
2. Board of Supervisors	
He Jiansheng	Born in February 1964, is a professorate senior engineer, and holds a master's degree in economic law. He joined the Group in 1983, and was the chairman of the Board of Supervisors of the Company from 5 February 2021 to 11 March 2025. Mr. He started his career in 1983, and successively served as the deputy head and the head of the quality and security division of China Gezhouba Water Conservancy and Hydropower Engineering Group No. 5 Company* (中國葛洲壩水電工程集團五公司), the manager of Three Gorges Construction Company* (三峽建設公司), the vice general manager of China Gezhouba Group No. 5 Company* (中國葛洲壩集團五公司), the chairman and general manager of China Gezhouba Group No. 4 Engineering Co., Ltd.* (中國葛洲壩集團第四工程有限公司), the chairman and general manager of China Gezhouba Group No. 1 Engineering Co., Ltd.* (中國葛洲壩集團第一工程有限公司), the vice general manager, general manager and director of China Gezhouba Group Stock Company Limited, the chief engineer of China Energy Engineering Group Co., Ltd., and the chief engineer of China Energy Engineering Corporation Limited.
Wu Daozhuan	Born in December 1965, is a senior economist with professional qualifications, and holds a master's degree in business administration. He joined the Group in 1986, and is currently an employee representative supervisor of the Company, the general manager of the Board of Supervisors office and the audit centre under the audit department of the Company. Mr. Wu started his career in 1986, and served successively as the chief of the planning section, the chief of the contract management section, the deputy head of the production and operation department and the head of the production and operation department of the engineering management department of China Gezhouba Water Conservancy and Hydropower Engineering Group Co., Ltd.* (中國葛洲壩水電工程集團公司), the deputy general manager of the construction project department of Laxiwa Hydropower Station of China Gezhouba Group Company Limited* (中國葛洲壩集團有限公司), the director of the production and operation department of China Gezhouba Group Stock Company Limited* (中國葛洲壩集團股份有限公司); the deputy director of the investment department, the director of construction business department and the director of the legal affairs department of China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司), and the director of the legal affairs department and the director of the enterprise management department of China Energy Engineering Corporation Limited.
Kan Zhen	Born in September 1963, is a professor-level senior economist. He joined the Group in 1983, and is currently the employee representative supervisor of the Company. Mr. Kan started his career in 1983, and served as the assistant to the president and the head of the general office of Bureau of Industry and Tertiary Industry (工業三產業局) of CGGC Group, the head of Beijing office of CGGC Group, the head of the labor union department of China Energy Engineering Group Co., Ltd., and the general manager of the asset management center of Energy China Group, the head of the Party-masses work department (propaganda department of Party committee, united front work department of Party committee, mass organization office, Party committee, Party construction research institute of state-owned enterprise) of the Company.
Mao Fengfu	Born in April 1964, is a senior economist, and holds a master's degree in machinery engineering. He joined the Group in 1987, and was a supervisor of the Company and concurrently a dispatched director of the Company (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) and a dispatched supervisor of the Company (China Energy Engineering Group Planning and Engineering Co., Ltd.* (中國能源建設集團規劃設計有限公司)) from 5 February 2021 to 11 March 2025. Mr. Mao started his career in 1987, and successively served as the deputy chief of general manager office, head of corporate management office, vice president and president of Beijing General Power Equipment Plant* (北京電力設備總廠), the head of construction business department of China Energy Engineering Group Co., Ltd.* (中國能源建設集團有限公司), the director, general manager and chairman of China Energy Engineering Group Equipment Co., Ltd.* (中國能建集團裝備有限公司), and the chairman (executive director) of China Energy Engineering Group Asset Management Co., Ltd. (中國能源建設集團資產管理有限公司).
Lv Shisen	Born in November 1968, is a professorate senior engineer, and holds a master's degree in business management. He joined the Group in 1989, and is currently a supervisor of the Company and concurrently the deputy secretary of Party committee and secretary of discipline inspection committee of Electric Power Planning Engineering Institute Co., Ltd. Mr. Lv started his career in July 1989, and successively served as deputy head, head of technology and economy center of China Power Engineering Consulting Group Corporation (中國電力工程顧問集團公司), the assistant to general manager and the head of human resources department of Electric Power Planning & Engineering Institute Co., Ltd., and the vice general manager of Electric Power & Planning Engineering Institute Co., Ltd.

Corporate Governance (Corporate Governance Report)

Name	Main Work Experience
3. Senior Management	
Wu Yun	Born in August 1964, is a professorate senior engineer and holds a bachelor's degree in engineering. He joined the Group in 1986, and served as the deputy general manager of the Company. Due to the fact that he reached the statutory retirement age, he ceased to serve as the deputy general manager of the Company on 13 January 2025 upon consideration and approval by the Board. Mr. Wu started his career in 1986 and served as the head and deputy chief engineer of the planning division, director and assistant to general manager of the planning and research department and director of the planning and research center of China Power Engineering Consulting Group Co., Ltd. (中國電力工程顧問(集團)有限公司) and the chief engineer of China Power Engineering Consulting Group Co., Ltd. (中國電力工程顧問集團有限公司), the chief engineer and chief information officer of both China Energy Engineering Group Co., Ltd. and China Energy Engineering Corporation Limited.
Li Xinsheng	Born in December 1979, is a senior political work professional, a senior economist and holds a master's degree. He joined the Group in 2024, and is currently the deputy general manager of the Company. Mr. Li Xinsheng has successively served as the secretary of the Party committee and executive director of China Railway Material Trade Co., Ltd. (中鐵物資有限責任公司), the director of the Party committee office (confidentiality office) of China Railway Engineering Group Company Limited (China Railway Group Limited (中國中鐵股份有限公司)), a member of the Party committee and the director of the Party committee office (confidentiality office) of China Railway Engineering Group Company Limited (China Railway Group Limited (中國中鐵股份有限公司)), the secretary of the Party committee and chairman of the board of directors of China Railway No. 4 Engineering Group Co., Ltd. (中鐵四局集團有限公司), and a member of the standing committee of the Party committee and the vice president of (China Railway Group Limited (中國中鐵股份有限公司)).
Li Lai Nar	Born in August 1970, is a senior accountant and a certified public accountant, and holds a master's degree in business administration. She joined the Group in 2021, and is currently the chief accountant of the Company. She has served as deputy manager of the Financial Management Department, manager of Financial Management Department, deputy chief accountant and chief accountant of China Construction First Group Corporation Limited (中建一局); director, chief accountant and a member of the Standing Committee of the Party Committee of China Construction First Group Corporation Limited (中建一局); and deputy general manager (deputy director) and general manager (director) of the Audit Department (Office of the Board of Supervisors) of China State Construction Engineering Corporation Limited (中國建築集團有限公司).
Qin Tianming	Born in February 1967, is a senior economist with professional qualifications, and holds a master's degree in business administration. He joined the Group in July 1990, and is currently the secretary to the Board of the Company. Mr. Qin successively served as the secretary, secretary section chief and deputy officer of the office of general manager of China Gezhouba Water Conservancy and Hydropower Engineering Group Co., Ltd.*, the director of the human resources department and director of external affairs office of China Gezhouba Group Stock Company Limited* (中國葛洲壩集團(股份)有限公司), the director of the human resources department and director of the human resources department of China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司), and the director of the human resources department and the deputy chief economist of China Energy Engineering Corporation Limited (中國能源建設股份有限公司).

Explanation of other matters

☐ Applicable ☒ Not Applicable

Corporate Governance (Corporate Governance Report)

(II) Positions of Current and Resigned Directors, Supervisors and Senior Management during the Reporting Period

1. Positions in shareholder entity

✓ Applicable ☐ Not Applicable

Name of the employee	Name of shareholder entity	Positions in shareholder entity	Commencement date of the term of office	Expiration date of the term of office
Song Hailiang	Energy China Group	Chairman	2020.8.26	
Ni Zhen	Energy China Group	General manager and director	2024.7.26	
Description on the position in shareholder entity	Mr. Ni Zhen has been granted waiver by the CSRC for concurrently serving as the general manager of Energy China Group.			

2. Positions in other entities

✓ Applicable ☐ Not Applicable

Name of the employee	Name of other entity	Positions in other entity	Commencement date of the term of office	Expiration date of the term of office
Cheng Niangao	China National Building Materials Group Co., Ltd.* (中國建材集團有限公司)	External director	January 2021	
Liu Xueshi	China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司)	Chief accountant	July 2015	
Liu Xueshi	Sinopec International Petroleum Exploration and Production Corporation (中國石化集團國際石油勘探開發有限公司)	Vice chairman	February 2016	
Si Xinbo	Silk Road Fund Co., Ltd. (絲路基金有限責任公司)	Deputy general manager	March 2015	
Zhao Lixin	China Railway Construction Corporation Limited	Independent non-executive director	December 2021	
Ngai Wai Fung	Bosideng International Holdings Limited	Independent non-executive director	September 2007	
Ngai Wai Fung	Powerlong Real Estate Holdings Limited	Independent non-executive director	June 2008	
Ngai Wai Fung	SPI Energy Co., Ltd.	Independent director	May 2016	January 2025
Ngai Wai Fung	SWCS Corporate Services Group (Hong Kong) Limited	Director and Chief Executive Officer	May 2011	
Niu Xiangchun	Harbin Electric Company Limited	Independent non-executive director	November 2024	
Description on position in other entity				

Corporate Governance (Corporate Governance Report)

(III) Remuneration of Directors, Supervisors and Senior Management

✓ Applicable ☐ Not Applicable

Decision-making procedures for remuneration of Directors, supervisors and senior management	Decision-making procedures for remuneration of Directors: the Remuneration and Assessment Committee of the Company proposed the remuneration for the Directors, which would be put forward for approval at the general meeting upon consideration by the Board of Directors. Decision-making procedures for remuneration of supervisors: it would be put forward for approval at the general meeting upon consideration by the Board of Supervisors. Decision-making procedures for remuneration of senior management: the Remuneration and Assessment Committee of the Company proposed the remuneration for the senior management, which would be put forward for approval by the Board of Directors.
Whether a director recuses himself/herself from the Board's discussion of his/her own remuneration	Yes
Recommendations issued by the Remuneration and Assessment Committee or a special meeting of the independent Directors on matters relating to the remuneration of Directors, Supervisors and senior management	The Remuneration and Assessment Committee has considered and approved the resolution regarding the remuneration of Directors, Supervisors and senior management.
Determination basis for remuneration of Directors, supervisors and senior management	It was determined in accordance with the requirements of the Provisional Administrative Measures for the Remuneration of the Persons-in charge of the State-owned Enterprises, the Provisional Administrative Measures for the Remuneration of Full-time External Directors of the State-owned Enterprises, the Company Law, the Administrative Measure for Independent Directors of Listed Companies, the Articles of Association, the Provisional Administrative Measures for Performance Assessment and Emoluments Distribution of the Senior Management of China Energy Engineering Corporation Limited, the Administrative Measures for Performance of the Headquarters, Departments and Employees of China Energy Engineering Corporation Limited and other laws, regulations, policies and documents.
Particulars of remuneration paid for the remuneration of Directors, supervisors and senior management	The remuneration payable to the Directors, supervisors and senior management as referred in this report refers to the remuneration before taxation paid as at 31 December 2024.
Total of actual remuneration received by Directors, supervisors and senior management at the end of the Reporting Period	RMB8,772,300

Corporate Governance (Corporate Governance Report)

(IV) Changes of Directors, Supervisors and Senior Management of the Company

☒ Applicable ☐ Not Applicable

Name	Position held	Change	Reason for change
Ma Mingwei	Executive Director	Resignation	Due to reaching the statutory retirement age
Li Shulei	Non-executive Director, member of the Strategy Committee, the Audit Committee and the Supervisory Committee of the Board	Resignation	Due to reaching the statutory retirement age
Ni Zhen	Vice Chairman of the Board and member of the Strategy Committee of the Board	Election	Due to work reasons
Ni Zhen	General manager	Appointment	Due to work reasons
Li Xinsheng	Deputy general manager	Appointment	Due to work reasons
Niu Xiangchun	Independent non-executive Director, chairman of the Remuneration and Assessment Committee and member of the Nomination Committee	Election	Due to work reasons

- Notes: 1. On 13 January 2025, as considered and approved at the 42nd of the third session of the Board of the Company, Mr. Wu Yun ceased to be the deputy general manager of the Company due to reaching the statutory retirement age.
2. Mr. He Jiansheng and Mr. Mao Fengfu resigned as Supervisors of the Company due to age reason (retirement) on 11 March 2025.

(V) Punishment Imposed by Securities Regulatory in Recent Three Years

☐ Applicable ☒ Not Applicable

(VI) Others

☐ Applicable ☒ Not Applicable

Corporate Governance (Corporate Governance Report)

V. MEETINGS OF THE BOARD HELD DURING THE REPORTING PERIOD UPTO

Session of meeting	Date of meeting	Resolutions of meeting
32nd meeting of the third session of the Board	2024-02-29	For details, please refer to the announcement on the Resolutions of the 32nd meeting of the third session of the Board of Directors of the Company (Lin 2024-003)
33rd meeting of the third session of the Board	2024-03-28	For details, please refer to the announcement on the Resolutions of the 33rd meeting of the third session of the Board of Directors of the Company (Lin 2024-010)
34th meeting of the third session of the Board	2024-04-29	For details, please refer to the announcement on the Resolutions of the 34th meeting of the third session of the Board of Directors of the Company (Lin 2024-021)
35th meeting of the third session of the Board	2024-06-11	For details, please refer to the announcement on the Resolutions of the 35th meeting of the third session of the Board of Directors of the Company (Lin 2024-026)
36th meeting of the third session of the Board	2024-07-26	For details, please refer to the announcement on the Resolutions of the 36th meeting of the third session of the Board of Directors of the Company (Lin 2024-037)
37th meeting of the third session of the Board	2024-08-16	For details, please refer to the announcement on the Resolutions of the 37th meeting of the third session of the Board of Directors of the Company (Lin 2024-043)
38th meeting of the third session of the Board	2024-08-30	For details, please refer to the announcement on the Resolutions of the 38th meeting of the third session of the Board of Directors of the Company (Lin 2024-045)
39th meeting of the third session of the Board	2024-09-30	For details, please refer to the announcement on the Resolutions of the 39th meeting of the third session of the Board of Directors of the Company (Lin 2024-053)
40th meeting of the third session of the Board	2024-10-30	For details, please refer to the announcement on the Resolutions of the 40th meeting of the third session of the Board of Directors of the Company (Lin 2024-056)
41st meeting of the third session of the Board	2024-11-26	For details, please refer to the announcement on the Resolutions of the 41st meeting of the third session of the Board of Directors of the Company (Lin 2024-062)

In 2024, a total of 10 Board meetings were convened by the Company, at which 64 resolutions including the production and operation plan of the Company in 2024 and the work report of the Board for the year 2023 and etc. were considered and approved, and 5 reports including the report of exercise of options by subscribers authorized by the Board were listened.

Corporate Governance (Corporate Governance Report)

VI. PERFORMANCE OF DUTIES OF DIRECTORS

(I) Directors' Attendance at the Board Meetings and General Meetings

Name of Director	Independent Director or not	Attendance at the Board meetings						Attendance at the general meetings		
		Required attendance for the year	Attendance in person	Attendance by communication	Attendance by proxy	Absence	Two consecutive absences from the Board meeting	Number of general meetings to be attended during the year	Attendance at general meetings	Attendance rate
Song Hailiang	No	10	4	4	2	0	No	4	3	75%
Ni Zhen	No	5	4	1	0	0	No	2	2	100%
Ma Mingwei	No	7	2	3	2	0	No	3	1	33%
Li Shulei	No	3	2	1	0	0	No	1	1	100%
Cheng Niangao	Yes	10	6	4	0	0	No	4	4	100%
Liu Xueshi	No	10	2	4	4	0	No	4	2	50%
Si Xinbo	No	10	6	4	0	0	No	4	4	100%
Zhao Lixin	Yes	10	6	4	0	0	No	4	4	100%
Ngai Wai Fung	Yes	10	6	4	0	0	No	4	4	100%
Niu Xiangchun	Yes	5	4	1	0	0	No	2	2	100%

1. Mr. Song Hailiang was unable to attend the first extraordinary general meeting and the class meetings of 2024 of the Company held on 28 March 2024 due to business engagements.
2. Mr. Ma Mingwei was unable to attend the first extraordinary general meeting and the class meetings of 2024 of the Company held on 28 March 2024 due to business engagements; and unable to attend the annual general meeting of 2023 of the Company held on 20 June 2024 due to business engagements.
3. Mr. Liu Xueshi was unable to attend the first extraordinary general meeting and the class meetings of 2024 of the Company held on 28 March 2024 due to business engagements; and unable to attend the third extraordinary general meeting of 2024 of the Company held on 26 November 2024 due to business engagements.
4. The attendance rate of the Director at the Board meetings is calculated by dividing the total number of Board meetings attended by the Director in person and by communication by the number of required attendance for the year, and the attendance rate of the Director at the general meetings is calculated by dividing the number of general meetings the directors should have attended during the year by the director by the number of general meetings held during the year. Please refer to the section headed "Brief introduction of general meetings" for number of general meetings held.

Corporate Governance (Corporate Governance Report)

Explanation of two consecutive absences from the Board Meetings

☐ Applicable ☒ Not Applicable

Number of the Board meetings held during the year	10
Among which: number of meetings held on site	–
Number of meetings held by communication	4
Number of meetings held on site in combination with communication	6

(II) Directors' Objection to Any Matters Related to the Company

☐ Applicable ☒ Not Applicable

(III) Others

☒ Applicable ☐ Not Applicable

The Company regularly arranges seminars and training for Directors to provide Directors latest development and updated information of changes in the Listing Rules and other relevant laws and regulatory provisions. Training of Directors during the year is as follows:

No.	Date	Training course	Duration of course	Directors attended the training
1	19 April 2024	Quarterly Communication Meeting of External Directors of Central Enterprises and Dispatchment Meeting of Board Construction of the SASAC of the State Council	4 class hours	Li Shulei, Cheng Niangao and Zhao Lixin
2	28 April 2024	Video Meeting of First Quarterly Economic Operation of the SASAC of the State Council	4 class hours	Li Shulei, Cheng Niangao, Zhao Lixin and Ngai Wai Fung
3	13 June 2024	2024 First Session of Specific Training for Directors and Supervisors of Listed Companies in Beijing (Revision of the Company Law)	4 class hours	Song Hailiang, Ni Zhen and Cheng Niangao
4	14 June 2024	2024 Second Session of Specific Training for Directors and Supervisors of Listed Companies in Beijing (Investors' Protection and Investor Relations)	4 class hours	Zhao Lixin and Ngai Wai Fung
5	20 June 2024	Company special training (1. ESG new developments, 2. new developments in the Corporate Governance Code 3. update of the Listing Rules)	4 class hours	Song Hailiang, Liu Xueshi, Si Xinbo, Cheng Niangao, Zhao Lixin and Ngai Wai Fung
6	18 July 2024	2024 Fourth Session of Specific Training for Directors and Supervisors of The Listed Companies Association of Beijing (Governance Practice of Listed Companies)	4 class hours	Cheng Niangao, Zhao Lixin and Ngai Wai Fung
7	22 to 23 July 2024	Seminar of Central Enterprises Executives of the SASAC of the State Council	4 class hours	Song Hailiang and Cheng Niangao
8	26 July 2024	Communication Meeting of External Directors of Central Quarterly Enterprises and Dispatchment Meeting of Board Construction of the SASAC of the State Council	4 class hours	Cheng Niangao, Zhao Lixin and Niu Xiangchun

Corporate Governance (Corporate Governance Report)

No.	Date	Training course	Duration of course	Directors attended the training
9	16 August 2024	Company special training (changes in the new "Company Law" and key points of legal practice)	4 class hours	Song Hailiang, Ni Zhen, Cheng Niangao, Liu Xueshi, Si Xinbo, Zhao Lixin, Ngai Wai Fung and Niu Xiangchun
10	16 to 31 August 2024	2024 Fourth Session of Subsequent Training of Independent Directors of Listed Companies of the SSE	36 class hours	Cheng Niangao, Zhao Lixin, Ngai Wai Fung and Niu Xiangchun
11	22 August 2024	2024 Seventh Session of Specific Training for Directors and Supervisors of The Listed Companies Association of Beijing of 2024	5 class hours	Ni Zhen, Niu Xiangchun
12	19 to 20 September 2024	Promotion Meeting of Board Construction of Central Enterprises of the SASAC of the State Council	12 class hours	Cheng Niangao and Niu Xiangchun
13	September 2024	2024 Ninth Session of Specific Training for Directors and Supervisors of The Listed Companies Association of Beijing (New Regulation of Shareholding Reduction)	5 class hours	Song Hailiang, Ni Zhen and Liu Xueshi
14	24 September 2024	2024 Tenth Session of Specific Training for Directors and Supervisors of The Listed Companies Association of Beijing (Integrity Construction)	5 class hours	Liu Xueshi, Niu Xiangchun
15	October 2024	2024 Eleventh Session of Specific Training for Directors and Supervisors of The Listed Companies Association of Beijing (ESG and Sustainable Development)	5 class hours	Si Xinbo
16	21 October 2024	2024 Twelfth Session of Specific Training for Directors and Supervisors of The Listed Companies Association of Beijing (Reply to Concerns of Dealing with Financial Fraud Crime Cases)	4 class hours	Song Hailiang, Cheng Niangao, Zhao Lixin, Ngai Wai Fung and Si Xinbo
17	25 October 2024	Quarterly Communication Meeting of External Directors of Central Enterprises and Dispatchment Meeting of Board Construction of the SASAC of the State Council	4 class hours	Cheng Niangao, Zhao Lixin and Niu Xiangchun
18	20 December 2024	Specific Training of the SSE for "Key Points and Suggestions for Anti-fraud Performance of Independent Directors of Listed Companies"	8 class hours	Cheng Niangao, Zhao Lixin, Ngai Wai Fung and Niu Xiangchun
19	23 to 24 December 2024	Executives Meeting of Central Enterprises of the SASAC of the State Council	12 class hours	Cheng Niangao

Corporate Governance (Corporate Governance Report)

VII. SPECIAL COMMITTEES UNDER THE BOARD OF DIRECTORS

✓ Applicable ☐ Not Applicable

(I) Composition of Special Committees under the Board of Directors

Type of special committee	Name of member
Audit Committee	Cheng Niangao (appointed as the chairperson of the Audit Committee on 16 August 2024 and independent non-executive Director) Zhao Lixin (resigned from the chairperson of the Audit Committee and served as a member of the Audit Committee on 16 August 2024 and an independent non-executive Director) Li Shulei (resigned from the member of the Audit Committee and non-executive Director on 29 May 2024) Ngai Wai Fung (member of the Audit Committee and independent non-executive Director)
Nomination Committee	Song Hailiang (Chairperson of the Nomination Committee and executive Director) Cheng Niangao (resigned from the member of the Nomination Committee on 16 August 2024 and independent non-executive Director) Zhao Lixin (appointed as the member of the Nomination Committee on 16 August 2024 and independent non-executive Director) Niu Xiangchun (appointed as the member of the Nomination Committee on 16 August 2024 and independent non-executive Director)
Remuneration and Assessment Committee	Cheng Niangao (resigned from the chairperson of the Remuneration and Assessment Committee on 16 August 2024 and independent non-executive Director) Niu Xiangchun (appointed as the member of the Remuneration and Assessment Committee on 16 August 2024 and independent non-executive Director) Liu Xueshi (member of the Remuneration and Assessment Committee and non-executive Director) Ngai Wai Fung (member of the Remuneration and Assessment Committee and independent non-executive Director)
Strategy Committee	Song Hailiang (Chairperson of the Strategy Committee and executive Director) Ni Zhen (appointed as the member of the Strategy Committee on 16 August 2024 and executive Director) Li Shulei (resigned from the member of the Strategy Committee and non-executive Director on 29 May 2024) Cheng Niangao (appointed as the member of the Strategy Committee on 16 August 2024 and independent non-executive Director) Si Xinbo (member of the Strategy Committee and non-executive Director)
Supervisory Committee	Cheng Niangao (appointed as the chairperson of the Supervisory Committee on 16 August 2024 and independent non-executive Director) Zhao Lixin (resigned from the chairperson of the Supervisory Committee, served as the member of the Supervisory Committee on 16 August 2024 and independent non-executive Director) Li Shulei (resigned from the member of the Supervisory Committee and non-executive Director on 29 May 2024) Ngai Wai Fung (member of the Supervisory Committee and independent non-executive Director)

Corporate Governance (Corporate Governance Report)

(II) The Audit Committee held 6 Meetings during the Reporting Period

Date of meeting	Content of meeting	Important advice and recommendations	Other performance of duties
4 March 2024	To consider and approve the Work Plan of the Audit Committee of the Third Session of the Board of the Company in 2024, and to listen to 4 reports including the Report of Related Party' Transaction Management of the Company and the Report of Pan-China Certified Public Accountants regarding the Audit of Annual Report.	It is necessary to scientifically and rationally determine related party transaction limits; strengthen the rectification of internal control and audit issues, and implement and rectify immediately; The accounting firm shall report the audit progress in a timely manner. After consideration, all resolutions were unanimously passed.	None
26 March 2024	To consider and approve 16 proposals including the Proposal regarding the Final Financial Report of the Company for 2023, and the Proposal regarding the 2023 Annual Report and its Summary of Company, and to listen to 4 reports including the Report on the Internal Audit Summary for 2023 and Internal Audit Plan for 2024 of the Company, and the Report on the Operation of the Internal Control System of Company for 2023.	It is necessary to strengthen the rectification of issues found in audits, improve internal control design, strengthen system construction, and pay attention to internal control management of overseas businesses. After consideration, all resolutions were unanimously passed.	None
28 April 2024	To consider and approve the Proposal regarding the First Quarterly Report of the Company of 2024, and the Proposal regarding Transfer of Existing Assets to Hunan Line Equipment Company by Asset Management Company.	The Company should pay close attention to financial indicators such as operating cash flows, inventory, accounts receivable and gearing ratio, and strengthen the control of expected risks. After consideration, all resolutions were unanimously passed.	None
29 August 2024	To consider and approve 3 proposals including the Proposal regarding the 2024 Interim Report and its Summary of the Company and the Proposal on the Report on the Continuous Risks Assessment of China Energy Engineering Group Finance Co., Ltd. for the First Half of 2024, and to listen to the Report on the Inspection of the Company's Material Matters, Substantial Funds and Related Party Funds Transactions in the First Half of 2024 and the Report of Pan-China Certified Public Accountants regarding the 2024 Interim Review Report.	The Company should reasonably control the investment scale, strengthen refined management, and improve the cash flows of operating activities, two funds, gearing ratio and other indicators; It is necessary to objectively reflect the regulatory indicators of financial companies, truly assess the risk status, and operate in strict compliance with laws and regulations; The Company should reasonably formulate the interim dividend ratio for 2024 to comply with recent assessment and sustainable development requirements; Accounting firms should continue to track the progress of the interim report to ensure that the information provided is true and reliable. After consideration, all resolutions were unanimously passed.	None
29 October 2024	To consider and approve the Proposal regarding the Third Quarterly Report of the Company of 2024 and its Summary.	It is necessary to pay close attention to cash flows of operating activities, gearing ratio, two funds and other indicators, reasonably control expenses, and successfully complete various assessment indicators. After consideration, all resolutions were unanimously passed.	None
25 November 2024	To consider and approve the Proposal regarding the Audit Work Arrangement and Work Progress Plan of 2024 Annual Report of the Company, and the Proposal regarding the Internal Control Audit Arrangement and Work Progress Plan of 2024 of the Company.	Firstly, Pan-China Certified Public Accountants should control the audit progress, scope, key matters, etc., strengthen the control of the results of Mazars and consulting team, seek truth from facts, and ensure audit quality; Secondly, Pan-China Certified Public Accountants should pay close attention to overseas business, new company operations, related party transactions and other internal controls, and objectively reflect the rectification. After consideration, all resolutions were unanimously passed.	None

Corporate Governance (Corporate Governance Report)

Major duties of the Audit Committee are: conducting independent assessment and supervision on the compliance, legality and efficiency of the Company's operation activities on behalf of the Board, particularly including: managing the external auditor, monitoring financial statements and reports, overseeing and evaluating internal audit, supervising and evaluating internal control, reviewing the status of connected/related party transactions, and being responsible for other matters conferred by the Board of the Company and other matters involved in according to relevant laws and regulations.

During the Reporting Period, Mr. Cheng Niangao should attend 3 meetings of the Audit Committee, and attended 3 meetings in person; Mr. Zhao Lixin should attend 6 meetings of the Audit Committee, and attended 6 meetings in person; Mr. Ngai Wai Fung should attend 6 meetings of the Audit Committee, and attended 6 meetings in person; and Mr. Li Shulei should attend 3 meetings of the Audit Committee, and attended 3 meetings in person. The attendance rate of the Director attending the committee meetings is calculated by dividing the total number of committee meetings attended by the Director in person by the number of required attendance for the year.

Corporate Governance (Corporate Governance Report)

(III) The Nomination Committee held 2 Meetings during the Reporting Period

Date of meeting	Content of meeting	Important advice and recommendations	Other performance of duties
25 July 2024	To consider and approve the Proposal regarding Nomination of Candidates for Directors of the Third Session of the Board of the Company, and the Proposal regarding Nomination of Senior Management Members of the Company	Unanimously passed after consideration.	None
29 September 2024	To consider and approve the Proposal regarding Nomination of Senior Management Members of the Company	Unanimously passed after consideration.	None

Major duties of the Nomination Committee are: formulating criteria, procedures and methods for selection of Directors and senior management of the Company and submitting them to the Board of Directors for consideration; regularly reviewing the structure, size, composition and related qualifications of the Board of Directors, reviewing the composition of Board of Directors at diversified levels and overseeing the execution of the Board diversity policy annually; reviewing the independence of independent non-executive Directors; proposing human resources retention scheme and suggestions to the Company; proposing suggestions to the Board of Directors regarding appointment or re-appointment of Directors and succession planning of Directors; and to take charge of other matters authorized by the Board of Directors of the Company.

During the Reporting Period, the Nomination Committee made recommendations to the Company on talent pool plans and proposals, the appointment or reappointment of Directors of the Board and succession planning for Directors in accordance with the regulations, reviewed the structure, size, personnel composition and related qualifications of the Board of the Company, and nominated one female Director in July 2024. In terms of appointing female Directors, the Company will actively take measures to meet the requirements of the diversity of the Board.

During the Reporting Period, Mr. Song Hailiang should attend 2 meetings of the Nomination Committee, and attended 2 meetings in person; Mr. Zhao Lixin should attend 2 meetings of the Nomination Committee, and attended 2 meetings in person; Mr. Cheng Niangao should attend 1 meeting of the Nomination Committee, and attended 1 meeting in person; and Ms. Niu Xiangchun should attend 1 meeting of the Nomination Committee, and attended 1 meeting in person. The attendance rate of the Director attending the committee meetings is calculated by dividing the total number of committee meetings attended by the Director in person by the number of required attendance for the year.

Corporate Governance (Corporate Governance Report)

(IV) The Remuneration and Assessment Committee held 1 Meeting during the Reporting Period

Date of meeting	Content of meeting	Important advice and recommendations	Other performance of duties
25 March 2024	To consider and approve 5 proposals including the Proposal regarding the Standard on Remuneration Payment of Directors of the Company for 2022, the Proposal regarding the Standard on Remuneration Payment of Senior Management of the Company for 2022, the Proposal regarding the Remuneration Plan of Directors of the Company for 2024, the Proposal regarding the Remuneration Plan of Senior Management of the Company for 2024, and the Work Rules of the Remuneration and Assessment Committee	After consideration, all proposals were unanimously passed.	None

Major duties of the Remuneration and Assessment Committee are: proposing recommendations to the Board of Directors regarding the remuneration policies and structures of all Directors and senior management of the Company; formulating the compensation packages for all executive Directors and senior management, and proposing recommendations to the Board of Directors regarding the remuneration of non-executive Directors; reviewing the job fulfillment of and carrying out annual performance assessment for related Directors and senior management; studying the Company's wages, benefits, reward and punishment policies and schemes, and proposing recommendations to the Board of Directors and overseeing its execution; and to take charge of other matters authorized by the Board of Directors of the Company.

During the Reporting Period, Mr. Cheng Niangao should attend 1 meeting of the Remuneration and Assessment Committee, and attended 1 meeting in person; Mr. Liu Xueshi should attend 1 meeting of the Remuneration and Assessment Committee, and due to work reasons, he has delegated Mr. Cheng Niangao to attend 1 meeting on his behalf; and Mr. Ngai Wai Fung should attend 1 meeting of the Remuneration and Assessment Committee, and attended 1 meeting in person. The attendance rate of the Director attending the committee meetings is calculated by dividing the total number of committee meetings attended by the Director in person by the number of required attendance for the year.

Corporate Governance (Corporate Governance Report)

(V) The Strategy Committee held 1 Meeting during the Reporting Period

Date of meeting	Content of meeting	Important advice and recommendations	Other performance of duties
26 March 2024	To consider and approve the Proposal regarding the Investment Plans of the Company in 2024	Unanimously passed after consideration.	None

Major duties of the Strategy Committee are: studying on the Company's medium and long-term development strategies, industrial restructuring, major organizational restructuring, major business restructuring plans, major investment and financing plans, major capital operation, asset management projects, and proposing recommendations on aforementioned matters to the Board.

During the Reporting Period, Mr. Song Hailiang should attend 1 meeting of the Strategy Committee, and due to work reasons, he has delegated Mr. Li Shulei to attend 1 meeting on his behalf; Mr. Li Shulei should attend 1 meeting of the Strategy Committee, and attended 1 meeting in person; and Mr. Si Xinbo should attend 1 meeting of the Strategy Committee, and attended 1 meeting in person. The attendance rate of the Director attending the committee meetings is calculated by dividing the total number of committee meetings attended by the Director in person by the number of required attendance for the year.

Corporate Governance (Corporate Governance Report)

(VI) The Supervisory Committee held 3 Meetings during the Reporting Period

Date of meeting	Content of meeting	Important advice and recommendations	Other performance of duties
4 March 2024	To consider and approve the Proposal regarding the 2024 Work Plan of the Supervisory Committee of the third session of the Board of the Company	The post-evaluation of fixed asset investment projects should compare the operation stage and the investment stage, and analyze the reasons for the differences. It was unanimously passed after consideration.	None
26 March 2024	To listen to 3 reports, including the Report on the Company's Post-Investment Appraisal Work in 2023 and Post-Appraisal Work Plan for 2024, and the Report on the Implementation of Resolutions of the Board of the Company in 2023	It is necessary to strengthen the analysis of the issue found in post-investment evaluation, draw inferences from others, and strengthen the application of post-investment evaluation results.	None
29 August 2024	To listen to 3 reports, including the Report on the Exercise of Authorization by the Board of Directors of the Company for the First Half of 2024 and Report on On-site Inspection of Re-contracting and Sub-contracting Issues in Engineering Projects.	The Company should strengthen project sub-contracting and rectify sub-contracting issues, and the Supervisory Committee should regularly follow up to ensure effective rectification.	None

Major duties of the Supervisory Committee are: supervising the Company in strengthening the rectification of the problems identified in state-owned assets supervision and special supervision inspections; supervising the execution of the resolutions of the Board by the management; listening to the reports of the relevant functional departments of the Company in respect of the post-evaluation of the investment projects; listening to the special reports in accordance with the needs of the work; and performing such other functions as may be conferred on it by laws, regulations and the Articles of Association of the Company and by the Board.

During the Reporting Period, Mr. Cheng Niangao should attend 1 meeting of the Supervisory Committee, and attended 1 meeting in person; Mr. Zhao Lixin should attend 3 meetings of the Supervisory Committee, and attended 3 meetings in person; Mr. Ngai Wai Fung should attend 3 meetings of the Supervisory Committee, and attended 3 meetings in person; Mr. Li Shulei should attend 2 meetings of the Supervisory Committee, and attended 2 meetings in person. The attendance rate of the Director attending the committee meetings is calculated by dividing the total number of committee meetings attended by the Director in person by the number of required attendance for the year.

(VII) Details of Objection Matters

☐ Applicable ☒ Not Applicable

Corporate Governance (Corporate Governance Report)

VIII. EXPLANATION OF THE BOARD OF SUPERVISORS FINDING RISKS IN THE COMPANY

☐ Applicable ☒ Not Applicable

The Board of Supervisors of the Company had no objection to the supervision matters during the Reporting Period.

IX. EMPLOYEES OF THE PARENT COMPANY AND THE MAJOR SUBSIDIARIES AT THE END OF THE REPORTING PERIOD

(I) Employees

Number of existing employees of the parent company	282
Number of existing employees of major subsidiaries	116,106
Total number of existing employees	116,388
Number of the resigned and retired staff in the parent company and its major subsidiaries	126,614
Professional composition	
Category of professionals	Number of employees
Management	34,198
Engineering technicians	53,499
Technicians	19,703
Service personnel	1,969
Other personnel	7,019
Total	116,388
Educational level	
Category of educational level	Number (person)
Doctoral degree	488
Master degree	18,057
Bachelor degree	54,902
College degree	19,821
Junior college degree or below	23,120
Total	116,388

As of the end of the Reporting Period, the ratio of male employees to female employees (including senior management) was 3:1. The Company attached importance to the gender diversity of employees, strictly followed the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other laws and regulations, fully respected individual differences of talents, and prohibited discrimination against gender, age, religion, race and other aspects in the recruitment process. The Company will continue to implement measures to support employee diversity during recruitment.

Corporate Governance (Corporate Governance Report)

(II) Remuneration Policy

✓ Applicable ☐ Not Applicable

The Company continued to deepen the reform, innovation and upgrading of the remuneration distribution system 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 efficiency, 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 difficult and dirty positions on the production line. The Company made every effort to build a new type of responsibility system for operation, implemented the tenure system and contractual management with high quality and "full coverage". In 2024, the Company further incorporated the heads of the headquarters and corporate departments at all levels and management personnel above into the scope of implementation, with rigid appraisal, rigid fulfillment, and rigid exit, focusing on consolidating the management responsibilities of the "leading geese" at all levels, and strengthening strong incentives and hard constraints on corporate leaders at all levels; deepened the "3+2" medium- and long-term incentives, further improved the excess profit sharing mechanism in 2024, implemented various forms of equity and dividend incentive mechanisms, strengthened the Company's employees' profit sharing and risk sharing, and effectively promoted the transformation of salary distribution to a sharing system, enhancing the incentive effectiveness of salary distribution. The Company deepened the reform of the three systems and again received the highest level of evaluation from the State-owned Assets Supervision and Administration Commission in 2024.

Pursuant to the requirements of the relevant policy of the SASAC of the State Council, the Company determined the remuneration of the Directors based on the remuneration standard 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 standard 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.

Corporate Governance (Corporate Governance Report)

(III) Training Plan

☒ Applicable ☐ Not Applicable

The Company attaches great importance to staff education and training. In 2024, the Company deeply implemented the strategy of "Talent Strengthening the Enterprise (人才强企)", vigorously carried out the Talents Energy China Project, further increased the training of cadres, and promoted the continuous enhancement of the competence of various types of talents. The Company comprehensively constructed a large training system, continuously improved the "1+1+N+X+1" training organization system, systematically strengthened the construction of training platform and training resources, and improved the training system and mechanism in line with the Company's talent development. The Company revised the "Training Project Implementation Management Measures" to further enhance the regularization and standardization of training project implementation; focused on key training projects, innovated and iterated training plans, implemented training in a tiered and classified manner, and focused on creating innovative, exemplary and leading training projects, which resulted in a total of 920,000 person-times of training in the whole year, and significantly enhanced the comprehensive quality and business capability of the majority of cadres and staff. The Company successfully organized concentrated training on Xi Jinping's Thought on Socialism with Chinese Characteristics in the New Era and the spirit of the Third Plenary Session of the 20th Central Committee of the Communist Party of China, covering 43,000 Party members. The Company continued to launch a series of training programs for entrepreneurial talents, young cadres, project managers, new employees, and the "four-new" Energy Engineering business, and innovatively launched training for overseas leaders and cadres of organizations and unions, thus continuously highlighting the role of the "five platforms and one platform (五平台一阵地)" for training. The Company continued to strengthen the operation of the "Energy China Learning (能建學習)" platform and the "Energy China Talent (人才能建)" WeChat public account, and organized a variety of online learning activities to summarize and publicize the work on talent and disseminate and share advanced experiences. The Company continuously strengthened the design of teaching activities, innovatively set up storytelling sessions, three-minute lectures on enterprises, lectures for trainees, innovative development sessions and other special teaching activities, and organized in-depth field studies in project sites and high-tech enterprises to effectively enhance the quality and effectiveness of training.

(IV) Labor Outsourcing

☐ Applicable ☒ Not Applicable

(V) Staff Retirement Benefits

Details of the Company's staff retirement benefits are set out in Note VII. 40 to the accompanying financial statements of this annual report.

Corporate Governance (Corporate Governance Report)

X. PROFIT DISTRIBUTION OR CONVERSION PLAN OF CAPITAL RESERVES INTO SHARE CAPITAL

(I) Formulation, Implementation or Adjustment of the Cash Dividend Policy

☒ Applicable ☐ Not Applicable

In accordance with the requirements of relevant laws and regulations and the Articles of Association, the profit distribution policy of the Company shall pay attention to the reasonable investment return expectations of shareholders, and fully consider the needs of sustainable and stable development of the Company.

The Company's dividend policy is as follows: when distributing after-tax profits of relevant fiscal year, the Company shall use after-tax profits in the financial statements prepared in accordance with PRC accounting standards and regulations and the financial statements prepared in accordance with international or overseas listing accounting standards, whichever is less. According to the resolution of the general meeting, the Company may distribute interim cash dividends in the form of cash or shares.

As audited by Pan-China Certified Public Accountants LLP, the net profit attributable to the shareholders of the Company for 2024 amounted to RMB8.396 billion, the payment of interests for perpetual bonds amounted to RMB0.330 billion, and the net profit attributable to ordinary shareholders of the listed company amounted to RMB8.066 billion. After deducting statutory surplus reserve accrued according to regulations of RMB1.781 billion, distributable profit was RMB6.285 billion. Based on the total share capital on the equity registration date when the Company implements distribution plan in the future, such distributable profit shall be distributed in cash at RMB2.62 cents (tax inclusive) per share to the shareholders registered on the equity registration date with total amount of RMB1.092 billion (tax inclusive), accounting for 13.54% of net profit attributable to ordinary shareholders of the listed company in the consolidated statement of the year. The Company has distributed an interim dividend of RMB521 million (tax inclusive) at RMB1.25 cents (tax inclusive) per share in 2024. After the annual dividend, the cumulative amount of dividend distributed for the whole year of 2024 is RMB1.613 billion, accounting for 20.00% of the net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements for the year.

The Board of Directors of the Company proposes to distribute a final dividend to shareholders according to the above proposal, subject to the consideration and approval of the shareholders at the 2024 annual general meeting. The Company will announce the date of the 2024 annual general meeting and the time of closure of register for determining the list of shareholders who are entitled to attend and vote at the 2024 annual general meeting. The aforementioned profit distribution proposal, upon consideration and approval at the 2024 annual general meeting, is expected to be implemented within two months from the date of 2024 annual general meeting.

Corporate Governance (Corporate Governance Report)

(II) Specific Particulars of Cash Dividend Policy

☒ Applicable ☐ Not Applicable

Whether the policy complied with the provisions of the Articles of Association or the requirements of the resolutions of the Shareholders' general meeting	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Whether the standard and proportion of dividend distribution were definite and clear	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Whether the relevant decision-making procedure and mechanism were well-established	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Whether the independent Directors performed their duties and responsibilities and played their roles properly	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Whether minority shareholders had sufficient opportunity to express their opinions and requests, whether their legitimate interests were sufficiently protected	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

(III) If Profits Are Made during the Reporting Period and the Parent Company's Profits Distributable to Shareholders Are Positive, while if the Proposal on Distribution of Cash Profit is Unavailable, the Company shall Disclose in Detail the Causes thereof as well as Purpose and Use Plan of the Undistributed Profit

☐ Applicable ☒ Not Applicable

(IV) Profit Distribution and Conversion Plan of Capital Reserves into Share Capital during the Reporting Period

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Number of bonus shares to be distributed for every ten shares (shares)	0
Amount of dividends to be distributed for every ten shares (RMB) (tax inclusive)	0.387
Number of shares to be transferred into share capital for every ten shares (shares)	0
Amount of cash dividend (tax inclusive)	1,613,448
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statement	8,066,543
Ratio of cash dividend amount to net profit attributable to ordinary shareholders of the listed company in the consolidated financial statement (%)	20.00%
The amount of cash used for share repurchase which was included in cash dividend	0
Total amount of cash dividend (tax inclusive)	1,613,448
Ratio of total dividend amount to net profit attributable to ordinary shareholders of the listed company in the consolidated financial statement (%)	20.00%

Corporate Governance (Corporate Governance Report)

(V) Cash Dividends for the Last Three Fiscal Years

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Cumulative amount of cash dividends for the last three fiscal years (tax inclusive) (1)	3,748,036
Cumulative amount of repurchases and write-offs for the last three fiscal years (2)	0
Cumulative amount of cash dividends and repurchases and write-offs for the last three fiscal years (3)=(1)+(2)	3,748,036
Average annual net profit for the last three fiscal years (4)	7,729,063
Proportion of cash dividends for the last three fiscal years (%) (5)=(3)/(4)	48.49%
Net profit attributable to ordinary shareholders of the listed company in the consolidated statement for the latest fiscal year	8,066,543
Undistributed profit at the end of the most recent fiscal year in the parent company's statements	1,897,844

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

(I) Related Incentive Disclosure which were Disclosed in the Temporary Announcements and the Consecutive Operation without Progress or Change

☐ Applicable ☒ Not Applicable

(II) Incentives which were Not Disclosed in the Temporary Announcements or with Subsequent Progress Information on Share Incentive

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

Corporate Governance (Corporate Governance Report)

(III) Equity Incentives Granted to the Directors and Senior Management during the Reporting Period

☐ Applicable ☒ Not Applicable

(IV) Establishment and Implementation of the Evaluation Mechanism and Incentive Mechanism for Senior Management Members during The Reporting Period

☒ Applicable ☐ Not Applicable

The performance appraisal and remuneration distribution of senior management are implemented in accordance with relevant requirements of the provisional administrative measures for performance appraisal and remuneration of senior management, and the performance appraisal and remuneration distribution of secretary to the Board are implemented in accordance with relevant requirements of the performance appraisal and remuneration management of employees at the headquarters.

(V) Others

On 21 November 2016, the Company considered and approved the restricted share incentive scheme at the 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.

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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 SASAC, is subject to the approval of 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;
- (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.

Corporate Governance (Corporate Governance Report)

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 EGM, 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 EGM.

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.

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 phase of unlocking 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 phase of unlocking of the Scheme back to the entrusted management agency at the grant price.

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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 commencing from the Adoption Date until 20 November 2026, 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.

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 the 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 phase of unlocking in 2019, the Company transferred the 87.162 million Restricted Shares of the Company that are held by 479 Scheme Participants of the Scheme and should be unlocked for the third phase of unlocking of the Scheme back to the entrusted management agency at the grant price. As at 31 December 2024, according to the Scheme, no Restricted Share has been granted, lapsed or cancelled, nor were there Restricted Shares granted but unlocked under the Scheme.

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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 31 December 2024, 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 2024	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 31 December 2024
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:

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%

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XII. ESTABLISHMENT AND IMPLEMENTATION OF INTERNAL CONTROL SYSTEM DURING THE REPORTING PERIOD

☒ Applicable ☐ Not Applicable

Under the requirements of the Basic Principles for Internal Control of Enterprises (《企業內部控制基本規範》) and its supporting guideline, the Corporate Governance Code and relevant regulatory requirements, the Company has continued to improve its “four-in-one (四位一體)” risk control system of legal management, compliance management, internal control and comprehensive risk management under the guidance of the rule of law. During the reporting period, the Company strengthened corporate governance and internal control system construction, amended the Articles of Association, the Working Rules for Independent Non-executive Directors, the Measures for Evaluation of the Performance of External Directors of Direct Subsidiaries, and formulated the Measures for the Administration of the Construction of Boards of Directors of Subsidiaries, the Handbook for the Service and Protection of Newly Appointed Directors, and the Guidelines on the Format of External Director’s Investigation and Research. The Company has planned and perfected the “three major and one important (三重一大)” decision-making system, achieved online supervision of five major business functions; printed and issued the “Internal Control Process Manual (Third Edition)”, realizing the full coverage of the flow charts of 295 systems of the head quarter; and completed the construction of the “1+10” group-level system information management system, realizing online review of the entire group’s systems, online management of the entire lifecycle of the systems of the head office, and online management and control of the systems of the direct subsidiaries.

The Board of Directors is responsible for the internal control and risk management system and the review on its effectiveness. The Audit Committee is established under the Board of Directors to direct the construction of the Company’s internal control system and internal supervision system and to evaluate the effectiveness of internal controls. The management of the Company has established the Internal Control, Compliance and Risk Management Committee and set the mutually independent system construction management and appraisal departments. The Company carried out annual identification and analysis of major risks, to evaluate major risks in respect of occurrence probability and impact, and to formulate and implement response measures to strictly prevent the occurrence of major risk events. The Company carries out self-evaluation and supervisory evaluation of internal control, with focus on key control steps and core business processes that affect the high-quality development of the enterprise, and evaluates the efficiency and effectiveness of internal control with risk orientation and compliance as the benchmark.

The Board of Directors has assessed the internal control and risk management system in 2024, reviewed the Company’s financial reporting system, the internal control and risk management system and the adequacy and effectiveness of related procedures, including the Company’s financial and accounting policies and practices, risk management and internal control system, and the establishment and implementation of the internal audit system. Upon the assessment, the Board and the Audit Committee are of the opinion that the Company’s internal control was well established and effectively operated during the Reporting Period, and that effective internal controls have been maintained in all material respects in accordance with the requirements of the Code of Corporate Internal Control System and relevant regulations, and that the objectives of the Company’s internal controls have been met and that there are no material weaknesses.

Corporate Governance (Corporate Governance Report)

The Board of Directors also acknowledged that such systems aim at managing, instead of eliminating, the risks of failure to achieve the business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Please refer to the Self-assessment Report on Internal Control of China Energy Engineering Corporation Limited in 2024 published by the Company at the website of the Shanghai Stock Exchange (www.sse.com.cn) on 29 March 2025 for details.

SIGNIFICANT DEFECTS OF THE INTERNAL CONTROL DURING THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

XIII. MANAGEMENT AND CONTROL OF SUBSIDIARIES DURING THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

XIV. RELEVANT ISSUE ON AUDIT REPORT ON INTERNAL CONTROL

☒ Applicable ☐ Not Applicable

As approved at the shareholders' general meeting of the Company, Pan-China Certified Public Accountants LLP was appointed by the Company to audit the effectiveness of internal control of the Company relevant to financial report for the year 2024, and issued an internal audit report with an unqualified audit opinion. Please refer to the Audit Report on Internal Control of China Energy Engineering Corporation Limited in 2024 published by the Company at the website of the Shanghai Stock Exchange on 29 March 2025 for details.

Audit Report on Internal Control disclosed: Yes

Type of opinion on the audit report on internal control: Standard unqualified opinion

Corporate Governance (Corporate Governance Report)

XV. RECTIFICATION OF SELF-INSPECTION ISSUES FOR SPECIAL GOVERNANCE ACTIONS OF THE COMPANY

Nil.

XVI. OTHERS

☒ Applicable ☐ Not Applicable

(I) Joint Company Secretaries

Ms. Leung Shui Bing from TMF Hong Kong Limited was appointed as the joint company secretary. Mr. Qin Tianming, the joint company secretary and the authorized representative of the Company, is the primary internal contact person between Ms. Leung Shui Bing and the Company. Mr. Qin Tianming and Ms. Leung Shui Bing fully complied with the requirements under Rule 3.29 of the Hong Kong Listing Rules, and received not less than 15 hours of continuous professional training during the Reporting Period.

(II) Information Disclosure

The chairman of the Board of the Company is the first responsible person for the disclosure and management of the Company's information, and the secretary to the Board is responsible for the detailed coordination. During the Reporting Period, the Company has fulfilled the information disclosure obligations in a continuous and standard way and made timely, effective, complete and legally appropriate disclosure to the disclosable information and voluntary disclosures in strict compliance with the requirements of the Listing Rules, and further intensified the Company's promotion in the capital market to constantly enhance its image as a listed company. The Company places great emphasis on the management of inside information, strictly controls the scope of insiders and the confidentiality management of inside information vehicles. The Company earnestly commences the registration of insiders with strengthened registration and filing of material matters. With prudent judgment of information which might constitute the inside information of the Company, the Company will disclose the disclosable inside information pursuant to the requirements as soon as reasonably practicable to further protect the legitimate rights of shareholders, creditors and other interest-related parties.

(III) Accountability of the Directors in relation to Financial Statements

The Directors of the Company confirm their related responsibilities for the preparation of the financial statements of the Company and make sure the preparation of the financial statements of the Company conforms to relevant laws and regulations and applicable accounting standards, and ensure the timely publication of the financial statements of the Company. The Company is not exposed to material uncertainties or circumstances which may result in substantial doubts over the Company's ability to continue as a going concern.

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(IV) Investor Relations

The Company attaches great attention to providing accurate, timely and as comprehensive information as possible to investors, and procures to maintain communication with shareholders and investors through effective channels, thus reinforcing knowledge of each other and improving the transparency of its information disclosure. The chairman, general managers, chief accountant, secretary to the Board and other management of the Company attach importance to and directly participate in communication with investors, conduct investor relations management work in accordance with the Management Code and Measures on Investor Relations of China Energy Engineering Corporation Limited, with an aim to allow investors to further understand the information of the Company. In addition, the Company has set up a centralized department for investor relations, which is responsible for reception of investors' calls, visits and on-site inspections, and coordinating for the investors to attend investors' annual meetings, investment strategy meetings and domestic and overseas road shows. The Company will publish the Company's information in due course. The latest development, announcements and press in relation to the Company are available on the website designated by the two stock exchanges of A-share and H-share and the Company's website (www.ceec.net.cn) for investors. Investors could also contact the Company via its hotline (+86 (10) 59098818) or email (zgnj3996@ceec.net.cn). During the Reporting Period, the Company actively implemented the above relevant measures, and therefore has effectively implemented the investor relations related policies of the Company.

(V) Anti-Corruption Policy

The Company strictly complies with the Criminal Law of the People's Republic of China, the Law of the People's Republic of China Against Improper Competition, Certain Regulations on the Integrity of Leading Personnel of State-owned Enterprises, and the Temporary Regulations on the Prohibition of Commercial Bribery, and firmly opposes improper business practices such as commercial bribery, extortion, fraud and money laundering. The Company continues to strengthen the construction of the integrity system, organizes and carries out various forms of education and publicity on integrity in employment, and carry out anti-corruption work in accordance with the "Grand Supervision Work Management Measures (大監督工作管理辦法)", "Regulations on the Implementation of Three Talks to Leaders (《關於對領導人員進行三項談話的實施辦法》)", "Regulations on the Implementation of the Handling of Prosecution and Complaint (《處理檢舉控告工作實施辦法》)" and "Regulations on the Implementation of Supervision and Discipline (《監督執紀工作實施辦法》)" of the Company. The Company actively provides anti-corruption training to its employees, strictly prevent commercial bribery and commercial corruption. The Company has established relevant system for accepting real-name or anonymous reports of actual or suspected non-compliance behaviors found by employees, third-party representatives and partners with whom the Group has business relations.

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(VI) Articles of Association and Its Amendments

In June 2023, the Hong Kong Stock Exchange published relevant documents such as the consultation conclusions on the proposed expansion of the paperless listing regime and other rule amendments to the Listing Rule, in which the regulatory requirement for listed issuers to send or otherwise make available corporate communications to relevant holders of their securities by electronic means came into effect on 31 December 2023. In order to comply with the requirements of the relevant listing rules and in light of the actual situation of the Company, the Board of Directors of the Company considered and approved the resolution regarding approving the amendment of the Articles of Association at the board meeting held on 29 April 2024, and the amendments to the Articles of Association were approved by the shareholders at the 2023 annual general meeting of the Company held in June 2024. The amendments to the Articles of Association were mainly to standardize the eight articles in the original Articles of Association which involved the notification of shareholders by post or in writing to “notification by way of company announcements” to achieve the reform objective of paperless notification and to bring the Articles of Association in line with the requirements of the amended provisions of the Hong Kong Listing Rules.

(VII) Compliance with Model Code by the Directors and Supervisors

The Company has formulated and implemented an internal conduct code which is no less than the Model Code as the code of conduct regarding securities transactions by the Directors and supervisors. Having made specific enquiries 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.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

I. ENVIRONMENTAL INFORMATION

Whether to establish mechanisms related to environmental protection	Yes
Funds invested in environmental protection during the Reporting Period (unit: RMB'0,000)	38,484

(I) Explanation on the Environment Protection by the Key Pollutant Discharging Companies and Their Significant Subsidiaries as Announced by the Environmental Protection Department

☒ Applicable ☐ Not Applicable

The Company thoroughly studied and followed the Xi Jinping Thought on Ecological Civilization, resolutely implemented the spirit of the 20th National Congress of the CPC and the spirit of the National Conference on Ecological and Environmental Protection, actively implemented the “30•60” strategic goal, and scientifically optimized the allocation of resources. Taking energy integration development as the key core, the Company continued to take the lead in fulfilling the goal of “Dual Carbon”. The Company strengthened the supervision of key pollutant discharging entities, resolutely implemented the main responsibility of enterprises, strengthened the authorization management of pollutants discharge, strengthened the compliance of environmental protection procedures, strengthened the monitoring of ecological environment, strengthened the implementation of pollution control measures, and actively launched the prevention and control of dust, noises, solid waste, sewage and other pollutants. Certain projects of our subsidiaries have been included in the list of key supervised entities in the atmosphere, soil and water environments by the local ecological and environmental protection departments, including 9 kiln line cement plants of Cement Company, 66 sewage treatment plants of Eco-environment Company, 4 explosives production plants of Gezhouba Explosive, 3 equipment manufacturing plants of CEEGE, 1 biomass energy-domestic garbage incineration power plant of Guangdong Thermal Power, 1 thermal power plant of Jiangsu No. 3 EPCE and 1 nuclear power equipment plant of Zhejiang Thermal Power. In 2024, the pollutant discharging entities strengthened the management of environmental protection and energy conservation and emission reduction, no environmental incidents occurred, and the emission of major pollutants met the standards.

1. Information on emission of pollutants

☒ Applicable ☐ Not Applicable

The Company disclosed information on pollution in strict accordance with the requirements of local governments at all levels. In particularly, the rotary kiln tail and kiln head chimney outfalls of 9 kiln line cement plants of Cement Company, the key pollutant discharging entity, have been included in the key monitoring and control discharge points, and the flue gas online monitoring system was installed as required, and the concentration of major pollutants discharged, such as sulphur dioxide, nitrogen oxides and particulates, complied with the limitations stipulated by the Emission Standards for Air Pollutants of the Cement Industry (《水泥工业大气污染物排放标准》). Outfalls of the 66 sewage treatment plants of Eco-environment Company are included in the major monitoring and control discharge points, and the main pollutants discharged are COD, ammonia nitrogen, total phosphorus and total nitrogen. It installed automatic COD analyzers, automatic total nitrogen analyzers, automatic ammonia nitrogen analyzers and automatic total phosphorus analyzers at the outfalls, all of which were networked with the environmental protection department to realize real-time uploading of the monitoring data, and the pollutant discharges were in compliance with the concentration limits stipulated in the pollution permits. The wastewater and waste gas of 3 equipment

Environmental and Social Responsibilities

manufacturing plants of CEEGE is discharged in accordance with the requirements of the emission permits, and the concentration of ammonia nitrogen, total phosphorus, nitrogen oxides, sulphur dioxide, particulates and other major pollutants discharged meets the standard requirements of the Comprehensive Wastewater Emission Standards (《污水綜合排放標準》), the Boiler Air Pollutant Discharge Standards (《鍋爐大氣污染物排放標準》) and the Air Pollutant Discharge Standards (《大氣污染物排放標準》). The emission concentration of pollutants from power stations and nuclear power equipment plants of Zhejiang Thermal Power, Guangdong Thermal Power and Jiangsu No. 3 EPCE complied with the requirements of the emission permits. No incident of pollutants exceeding the emission standards occurred in 2024.

2. *Construction and operation of pollution prevention and control facilities*

✓ Applicable ☐ Not Applicable

The Company has strengthened the management of environmental protection equipment and facilities in strict accordance with the “three simultaneous” requirement, equipped and put into operation environmental protection equipment and facilities as required, and carried out regular maintenance to ensure that the management of pollutants meets the requirements. All key pollutant discharging entities of Cement Company have installed pollution prevention and control facilities such as low nitrogen staged combustion + SNCR flue gas denitrification system (amongst others, Shimen Company, Laohekou Company, and Songzi Company, all being subsidiaries, successfully piloted the application of SCR denitrification technology, and nitrogen oxides reached the ultra-low emission standards in the cement industry), composite desulphurization, sack-duster or electric precipitator, with an operation rate of 100% of the environmental protection facilities, and have achieved a steady decline in carbon dioxide emissions by applying high-performance heat insulation materials, reducing heat loss from burning heat, promoting high-efficiency energy-saving motors, and implementing intelligent upgrading and reconstruction of production lines. All key pollutant discharging entities of Eco-environment Company have installed environmental protection equipment and facilities such as odor collection, transportation and deodorization equipment, activated sludge method + deep treatment + disinfection wastewater treatment system, dryer, etc. Pollutant management equipment and facilities were in sound operation, with an operation rate of 100%. The domestic sewage treatment system of the key pollutant discharge entities of CEEGE is equipped with environmentally networking PH value and flow online detection instruments. The environmental management personnel of the entity inspected pollution prevention and control facilities every day, and all equipment and facilities were operating in good condition throughout the year. The key pollutant discharge entities of Guangdong Thermal Power have installed flue gas online monitoring system, and the emissions of sulfur dioxide, nitrogen oxides, particulate matter, hydrogen chloride and other pollutants met the concentration threshold specified in the pollutant discharge permit. The emission index complied with the “Domestic Waste Incineration Control Standards GB 18485-2014”, and the data acquisition instrument was networked with the environmental protection authority, and the monitoring data was submitted immediately. The monitoring results met the standards and met the annual pollution discharge authorization management requirements. Key pollutant discharging entities of Zhejiang Thermal Power mainly adopted activated charcoal adsorption + catalytic combustion purification system in their emission treatment process, while other hazardous wastes were recycled and disposed of by signing agreements with qualified units. The pollution prevention and control facilities of key pollutant discharging entities of Jiangsu No. 3 EPCE mainly include flue gas desulphurization, denitrification and dust removal equipment. The operation data of the facilities have reached the national environmental protection standards. In 2024, the pollutant management equipment and facilities of our subsidiaries were in sound operation, and the main pollutants met the emission standards.

Environmental and Social Responsibilities

3. *Environmental impact assessment of construction project and other administrative licenses regarding environmental protection*

✓ Applicable ☐ Not Applicable

The Company strengthened the compliance management of environmental protection procedures of construction projects, focusing on the inspection of the preparation, declaration, approval, filing of environmental assessment documents and the implementation of other environmental protection administrative approvals. Issues including “construction before approval” and “construction beyond reporting scope” are put to an end. All key pollutant discharging subsidiaries of the Company strictly implemented the requirements of environmental impact assessment documents and approval, environmental protection acceptance approval of completed project and other requirements, and applied for pollutant discharge permit or pollution license registration as required.

4. *Emergency response plan for environmental emergencies*

✓ Applicable ☐ Not Applicable

The Company and its subsidiaries have formulated the Emergency Response Plan for Environmental Emergencies and organized emergency response drills, after which the specificity and operability of the Emergency Response Plan were summarized and evaluated. In order to improve the emergency response mechanism for environmental emergencies, enhance the ability to prevent and handle environmental incidents, and eliminate or reduce the impact of environmental emergencies, each subsidiary has revised the organization and responsibilities, emergency response procedures, and emergency protection of the Emergency Response Plan for Environmental Emergencies to ensure the effective operation of the emergency response system.

5. *Environmental self-monitoring program*

✓ Applicable ☐ Not Applicable

Relevant subsidiaries of the Company have strictly implemented the requirements of the Environmental Protection Law and other laws and regulations, monitored various pollutants in accordance with their environmental monitoring plan, and automatically linked the monitoring information with the pollutant monitoring platforms of their respective environmental protection governments for the purpose of information disclosure. Each key pollutant discharging entity has formulated an environmental self-monitoring program in accordance with the Measures for Self-Monitoring and Information Disclosure of National Key Monitoring Enterprises (Trial) (《國家重點監控企業自行監測及信息公開辦法(試行)》) and the Technical Guidelines for Self-Monitoring of Pollutant Discharging Entity (《排污單位自行監測技術指南》), and installed online pollutant monitoring facilities at water inlets and outlets, chimneys and other air outlets to monitor and control pollutants such as particulates, sulfur dioxide, nitrogen oxides, chemical oxygen demand, ammonia nitrogen, total phosphorus and total nitrogen in real time. They have also commissioned third party organizations to monitor water samples, waste gas and environmental noise, issued environmental monitoring reports, and in accordance with the requirements of environmental protection laws and regulations, reported the environmental monitoring information to the local ecological and environmental authorities for record or made it public on the official website of the Company.

Environmental and Social Responsibilities

6. *Any administrative penalties caused by environmental issues during the Reporting Period*

☒ Applicable ☐ Not Applicable

During the Reporting Period, the discharge and disposal of pollutants by the Company's subsidiaries have complied with the national and local environmental protection management requirements, and no administrative punishment was imposed due to environmental issues.

7. *Other disclosable environmental information*

☒ Applicable ☐ Not Applicable

The Company's relevant subsidiaries made public environmental information in strict accordance with legal regulations and local government requirements at all levels. The online monitoring data of each key emission unit was disclosed to the public through the enterprise pollution source monitoring information disclosure platform and electronic screens at plants (stations) to publicize the equivalent amount of pollutant emissions. The key polluting units of Cement Company, Eco-environment Company, CEEGE, Zhejiang Thermal Power, Guangdong Thermal Power and Jiangsu No. 3 EPCE completed the disclosure of annual reports of corporate environmental information in accordance with the requirements of the Administrative Measures for Legal Disclosure of Corporate Environmental Information (Order No. 24 of the Ministry of Ecology and Environment).

(II) **Description on the Environment Protection of the Companies other than Those under Key Sewage Emission Entities**

☒ Applicable ☐ Not Applicable

1. *Administrative penalties for environmental issues*

☒ Applicable ☐ Not Applicable

During the Reporting Period, seven subsidiaries of the Company were imposed administrative punishment due to environmental issues with total amount of RMB3,746,900. The Company will enhance the supervision on the environmental work of subsidiaries, to make sure the environmental related production and operation behaviors are legal and compliant.

2. *Disclosure of other environmental information with reference to key pollutant discharging entities*

☐ Applicable ☒ Not Applicable

3. *Reasons for not disclosing other environmental information*

☐ Applicable ☒ Not Applicable

Environmental and Social Responsibilities

(III) Relevant Information Conducive to Ecological Protection, Pollution Prevention and Control and Performance of Environmental Responsibilities

☒ Applicable ☐ Not Applicable

At the beginning of the year, the Company signed environmental protection and energy-saving and emission reduction work responsibility letters with our subsidiaries, specifying assessment indicators for environmental incidents, energy saving and environmental protection violations, pollutant emissions, energy consumption intensity and carbon emission intensity. The responsibilities have been pressed down at each level, forming a horizontal and vertical energy saving and environmental protection responsibility system. The Company set clear objectives and work requirements for carbon emission management, and conducted year-end accountability assessment. The Company actively supported its subsidiaries in realizing the national “30•60” strategy, and provided special incentives in the assessment of operating results to entities that have made contributions to the realization of the national “30•60” strategy. Taking green construction as the starting point, the Company organized subsidiaries to focus on “Five Conservations and One Environmental Protection”, and comprehensively promoted green construction management of engineering projects. In 2024, a total of 16 projects passed green design and green construction evaluation, representing a year-on-year increase of 60%. In the selection of the “Energy Engineering Cup” Quality Project Award, resource conservation, environmental protection, green construction technology innovation and others were included as key indicators, and a number of green quality projects with demonstration effects were selected. In 2024, the Company won 36 environmental protection awards at the provincial and ministerial level or above. Jingmen Cement Company was recognized as a national green factory, 2 units including Zhongxiang Cement Company were recognized as provincial green factories, and 5 mines including Sifangling Limestone Mine were recognized as provincial green mines.

(IV) Measures and Effects Adopted to Minimize Carbon Emissions during the Reporting Period

Whether to take carbon reduction measures		Yes
Reduction of carbon dioxide equivalent emissions (unit: tonnes)		716,130
Types of carbon reduction measures (e.g. use of clean energy for power generation, use of carbon reduction technologies in the production process, research and development of new products that contribute to carbon reduction, etc.)	Actively promoted the ultra-low emission upgrading and renovation of kiln line cement plants.	

Environmental and Social Responsibilities

Detailed description

✓ Applicable ☐ Not Applicable

All kiln line units of Gezhouba Cement Company have applied HSNCR(High-efficient Selective Non-catalytic Reduction) precision ammonia injection technology. Three units, including Laohekou Company, have successfully applied SCR denitrification technology to reach the ultra-low emission standards of nitrogen oxides. Two units, including Yicheng Company, have received RMB18.35 million of central air pollution prevention and control funds, and the Company has been waived environmental protection taxation of RMB3.8 million throughout the year.

II. SOCIAL RESPONSIBILITY WORK

(I) Whether to Disclose a Separate Social Responsibility Report, Sustainability Report or ESG Report

✓ Applicable ☐ Not Applicable

For details, please refer to the Company's 2024 social responsibility (ESG) report disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) or the Company's Environmental, Social and Governance Report 2024 disclosed on the website of HKExnews (www.hkexnews.hk) on the same day.

(II) Specifics of Social Responsibility Work

✓ Applicable ☐ Not Applicable

External donations, public welfare projects	Amount/Content	Description
Total investment (RMB'0,000)	2,980.4	
Of which: funds (RMB'0,000)	2,916.0	
Materials (RMB'0,000)	64.4	
Number of beneficiaries (people)	/	Disbursement of donations and materials will be coordinated by the receiving unit

Environmental and Social Responsibilities

Detailed description

✓ Applicable ☐ Not Applicable

The Company always insists on the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics in the New Era, takes “empowering beautiful China and building a better world” as the starting and ending point, follows the social responsibility concept of “independent innovation, contributing to society, scientific development and building harmony society”, and upholds the organizational mission of “Bringing the Energy to the World” and the strategic vision of “industry-leading and world-class”. The Company continued to improve its corporate social responsibility management systems, scientific understanding of the relationship between environmental, social and governance (ESG) related factors and the sustainable development of the Company, effectively managed the impact of the Company on society and the environment, promoted a virtuous circle of corporate development and fulfillment of responsibilities, and strived to become an example of fulfilling social responsibility.

In 2024, the Company thoroughly studied and implemented the series of important views on corporate social responsibility by President Xi Jinping, closely followed the requirements and deployments of the SASAC, and firmly grasp the new missions and tasks of a state-owned central enterprise in the new era. The Company cared for the “greatness of the country” and served the “needs of the country” by prioritizing the implementation of national strategies, maintenance of national security and promotion of economic and social development, and systematically building a “four-new” Energy Engineering platform of new energy, new infrastructure, new industry and new materials. The Company accelerated the “four transformations” of innovation-driven, green and low carbon, digital intelligent and integrated development, acted as the cornerstone of national economy with high-quality and stable growth, led the energy revolution and green development by planning and design, providing system solutions and creating demonstration benchmark projects, strived to be the first mover in promoting regional coordinated development and new township construction by expanding effective investment and high-quality engineering construction, and served the construction of the “One Belt and One Road” by prioritizing the high-quality and coordinated development of international business and creating high-quality and high-level service of international cooperation. The Company carried out a wide range of social responsibility work such as contributing to rural revitalization and community care at home and abroad, always insisted on operating honestly and legally, and effectively safeguarded the rights and interests of shareholders, creditors, employees, suppliers, customers and other stakeholders. The specific initiatives and results were disclosed in detail in the Company’s 2024 social responsibility (ESG) report on the same day.

Environmental and Social Responsibilities

III. DETAILS OF THE CONSOLIDATION AND EXPANSION OF THE ACHIEVEMENTS IN POVERTY ALLEVIATION AND THE REVITALIZATION OF VILLAGES

☒ Applicable ☐ Not Applicable

Poverty alleviation and rural revitalization project	Amount/Content	Description
Total investment (RMB'0,000)	15,565.45	The Company directly invested assistance funds (including free and paid) of RMB123.523 million, and introduced assistance funds (including free and paid) of RMB32.1315 million.
Of which: funds (RMB'0,000)	15,559.15	
Materials (RMB'0,000)	6.3	
Number of beneficiaries (people)	44,800	
Form of assistance (e.g. industrial poverty alleviation, employment poverty alleviation, education poverty alleviation, etc.)	Industrial poverty alleviation	In 2024, the Company, based on actual condition of assisted counties, carefully cultivated characteristic industries, and helped characteristic industries become stronger. The Company invested RMB7.845 million in free assistance funds and implemented a total of 8 industrial assistance projects.
	Employment poverty alleviation	In 2024, the Company focused on the need to accelerate the promotion of rural talent revitalization, assisted Zhenba County and Xilin County to cultivate all types of talents in an all-round way, expanded the total number, improved the quality, and optimized the structure. The Company organized trainings for a total of 6,777 personnel, recording a historic high. Meanwhile, the Company has driven more than 200 surrounding personnel for employment.
	Education poverty alleviation	The Company invested RMB700,000 to focus on improving the teaching and running conditions of Yuanjiaba Primary School, a relocation site for poverty alleviation in Zhenba County, and set up a school enrollment plan for children of monitored households to realize that no children of monitored households in Yuanjiaba Village dropped out of school. The Company invested RMB200,000 to the "Dream Realization Fund" to support 153 students from poor families in Xilin County to complete their studies, and invested RMB300,000, with a cumulative investment amount of RMB1 million, to continuously promote the "Parents' School, Nurturing the Future" infant care service public welfare project implemented in Zhenba County with Alibaba's Hupan Modou Foundation. The project has provided 8,418 one-on-one parent-child courses, 943 group activities, and 17,323 services of other forms for 2,294 children and parents at Jingyang Sub-district, Zhenba Country, Yudu Town and Sanyuan Town, to promote the balanced development of children in urban and rural areas.

Detailed description

☐ Applicable ☒ Not Applicable

SIGNIFICANT EVENTS

I. FULFILLMENT OF COMMITMENTS

(I) Undertakings During or Continued to the Reporting Period by Ultimate Beneficial Owner, 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
Undertaking related to material asset reorganization (Note 12)	Restricted shares	Energy China Group, EPPE	Note 1	27 October 2020	Yes	28 September 2021 to 27 September 2024	Yes		
	Non-competition undertakings	Energy China Group	Note 2	19 March 2021	No	Long term	Yes		
	Non-competition undertakings	Energy China Group	Note 3	23 July 2021 and 23 November 2023	Yes	31 December 2025	Yes		
	Others	Energy China Group, China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司)	Note 4	19 March 2021	No	Long term	Yes		
	Others	Energy China Group, all Directors and senior management of the Company	Note 5	19 March 2021	Yes	28 September 2021 to 27 September 2024	Yes		
	Others	All Directors and senior management of the Company	Note 6	19 March 2021	No	Long term	Yes		
	Others	Energy China Group	Note 7	19 March 2021	No	Long term	Yes		
	Resolving related party transactions	Energy China Group	Note 8	19 March 2021	No	Long term	Yes		
	Others	Energy China Group	Note 9	19 March 2021	No	Long term	Yes		
	Others	Energy China Group	Note 10	2 July and 26 July 2021	No	Long term	Yes		
	Resolving defects in property rights such as land	Energy China Group	Note 11	2 July 2021	No	Long term	Yes		
Other undertakings	Others	The Company, Energy China Group	Note 13	29 July 2022	No	Long term	Yes		
	Non-competition undertakings	The Company, Energy China Group	Note 14	29 July 2022	No	5 January 2023 to long term	Yes		
	Resolving related party transactions	The Company, Energy China Group	Note 15	29 July 2022	No	Long term	Yes		

Significant Events

- Note 1: Within 36 months from the date of listing and trading of the Company's A shares, the undertaking party will not transfer or entrust others to manage the issued shares (excluding H shares as to Energy China Group) directly or indirectly held by the Company before the merger, and such shares will not be repurchased by the Company. Within six months after the listing of the Company's A shares, if the closing price of the A shares for 20 consecutive trading days is lower than the issue price, or the closing price at the end of the six-month period after listing is lower than the issue price, the lock-up period will be automatically extended by six months. One year after the listing of the Company's A shares, if one of the following circumstances occurs, upon the application by the Company and the approval by the Shanghai Stock Exchange, the above undertakings may be waived: (1) there is an actual control relationship between both parties of the transfer, or both are controlled by the same controller; (2) other circumstances as determined by the Exchange. The undertaking party has strictly fulfilled relevant undertakings, and 18,206,226,673 A shares which they undertook to lock up are listed and traded from 30 September 2024 (since 28 September 2024 is a non-trading day, it was postponed to the following trading day). For details, please refer to the Announcement on the Listing and Trading of Restricted Shares of China Gezhouba Group Stock Company Limited by Absorption and Merger Through Share Swap by China Energy Engineering Corporation Limited (Announcement No.: Lin 2024-050) published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).
- Note 2: As of the date of this 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 its controlling subsidiaries (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 its controlling subsidiaries 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 3: The undertaking parties have 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 have undertaken that before 31 December 2023, they 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 parties 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 4: After the expiry of the lock-up period of the shares held by the undertaking party, 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; 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 shares of Energy China. In case of reduction through centralized bidding transaction, the reduction plan shall be filed and announced to the stock exchange prior to the 15th trading days after the first trading of the shares, 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, the undertaking party shall continue to abide by the provisions of the undertakings within 6 months after the reduction. If the undertaking party reduces the shares through the transfer by agreement and causes the undertaking party being no longer the controlling shareholder or not holding more than 5% shares of CEEC, the undertaking party shall continue to abide by the provisions of articles (1) and (2) of the undertakings within 6 months after the reduction.

Significant Events

- Note 5: Within three years from the date of A share listing of the Company, if the closing prices of the A shares of the Company for 20 consecutive trading days (excluding any trading day(s) on which trading in the A shares has been suspended for the whole day, the same hereinafter) are lower than the latest audited net assets per share of the Company (if there occurs any activities resulting in the change in the Company's net assets or total number of shares, such as profit distribution, conversion of capital reserve into share capital, issuance of new shares or rights issue, etc., the value of net assets per share shall be adjusted accordingly), the simultaneous satisfaction of the requirements of the CSRC other regulatory authorities regarding actions of share repurchase, increase in shareholding and other share changes, the undertaking parties will initiate share price stabilization measures. On 5 December 2023, the conditions for the activation of the share price stabilization measures were triggered. The Company and the controlling shareholder have conducted research and discussion, and based on the confidence in the Company's future development prospect and recognition of the investment value, the controlling shareholder, Energy China Group, decided to increase its shareholding in the Company's A shares by not less than RMB50 million in order to fulfill the commitment of stabilizing the share price. As at 11 September 2024, Energy China Group has increased its shareholding of A shares of the Company by 24,888,500 shares through the securities trading system of the Shanghai Stock Exchange by way of centralized bidding, accounting for 0.06% of the total issued ordinary shares of the Company, and the cumulative amount of the increase is RMB50,000,109, which has reached the target of the plan for increase in shareholding and the stabilizing measures for the share price have been implemented. For details, please refer to the Indicative Announcement of China Energy Engineering Corporation Limited Regarding the Triggering Conditions of the Share Price Stabilization Measures (Announcement No.: Lin 2023-063), Announcement of China Energy Engineering Corporation Limited Regarding the Implementation of Share Price Stabilization Measures (Announcement No.: Lin 2023-070), and Announcement of China Energy Engineering Corporation Limited Regarding the Completion of the Implementation of Share Price Stabilization Measures (Announcement No.: Lin 2024-048) published on the Shanghai Stock Exchange website (<http://www.sse.com.cn>).
- Note 6: 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.
- Note 7: 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 8: 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.

Significant Events

- Note 9: 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 10: 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 11: 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 12: 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 Transactions published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).
- Note 13: The undertaking parties undertakes 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 complies with the regulations of the CSRC on the independence of listed companies and does not use its controlling position to violate the standard operating procedures of Nanling Industry Explosive, does not interfere with the operating decisions of Nanling Industry Explosive, nor harm the legitimate interests of Nanling Industry Explosive and other shareholders.

Significant Events

- Note 14: There is certain overlap between the mine construction general contracting business or blasting operation related business currently undertaken by the subsidiaries of the undertaking party and Nanling Industry Explosive's main business, and the undertaking party undertakes 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 Tianchangmin 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 Gezhoubu through the Transaction, eliminate competition by cancelling and shutting down of Ningxia Tianchangmin 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 party. 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 party compete with the main business of Nanling Industry Explosive, the undertaking party 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 becomes aware of any new business opportunity that constitutes or may constitute direct or indirect competition with the principal business of Nanling Industry Explosive and any enterprise 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 any enterprise under its control on reasonable and fair terms and conditions.
- Note 15: The undertaking party undertakes that itself and enterprises under its control will minimize the occurrence of related party transactions with Nanling Industry Explosive and the enterprises under its control. In the event of unavoidable or reasonably justifiable related party transactions, the undertaking party and other enterprises under their control will enter into agreements with Nanling Industry Explosive and enterprise under its control in accordance with 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 party 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 party 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 party require Nanling Industry Explosive and the enterprises under its control to provide guarantees in violation of the law for the undertaking party and enterprises under its control. The Company will not harm the legitimate rights and interests of Nanling Industry Explosive and other shareholders of Nanling Industry Explosive.

Significant Events

(II) Where the Company has Profit Forecasts on Assets or Projects, and the Reporting Period was Within the Term of Profit Forecasts, the Company has to State Whether Such Profit Forecasts on Assets or Projects are Fulfilled and the Reasons Therefor

☒ Achieved ☐ Not Achieved ☐ Not Applicable

During the Reporting Period, according to the reorganization and listing plan of Gezhouba Explosive, the subsidiary of the Company, Nanling Industry Explosive acquired 95.54% of the equity of Gezhouba Explosive by way of issuance of shares. According to the Profit Forecast Compensation Agreement of the Framework Agreement for Acquisition of Assets by Way of Issuance of Shares and its supplementary agreement, it is committed that the net profit attributable to owners of the parent company after deducting non-recurring gains and losses of Gezhouba Explosive in 2023, 2024 and 2025 will be RMB502.2822 million, RMB539.3771 million and RMB564.6462 million, respectively.

According to the Validation Report on the Fulfillment of the Performance Commitment of China Gezhouba Group Explosive Co., Ltd.* (中國葛洲壩集團易普力股份有限公司) issued by Pan-China Certified Public Accountants LLP, Gezhouba Explosive achieved the net profit attributable to owners of the parent company after deducting non-recurring gains and losses of RMB646 million in 2024, realizing the performance commitment.

(III) Fulfillment of Performance Undertaking and Impact on Goodwill Impairment Test

☒ Applicable ☐ Not Applicable

According to the Validation Report on the Fulfillment of the Performance Commitment of China Gezhouba Group Explosive Co., Ltd.* (中國葛洲壩集團易普力股份有限公司) issued by Pan-China Certified Public Accountants LLP, in 2024, the actual performance of Gezhouba Explosive reached RMB646.2392 million, achieving 119.81% of the performance commitment and realizing the performance commitment.

Significant Events

The acquisition of 95.54% of the equity of Gezhouba Explosive by way of issuance of shares by the Company in 2023 resulted in goodwill of RMB386,115,916.43. According to the Asset Appraisal Report on the Recoverable Amount of Assets Group Including Goodwill of Former Hunan Nanling Industry Explosive Material Co., Ltd.* (湖南南岭民用爆破器材股份有限公司) Involved in the Goodwill Impairment Test to be Conducted by Explosive Co., Ltd. (Zhong Shui Zhi Yuan Ping Bao Zi No. [2025] 010030-01) issued by Sinovalve Assets Appraisal Co., Ltd., the goodwill impairment test was conducted by comparing the recoverable amount of the asset group related to goodwill with the carrying amount of the asset group including goodwill. After calculation, there was no indication of impairment.

(IV) Compliance with OFAC Undertakings:

The Overseas Risk Management Committee of the Company will be specifically assigned to supervise the projects that will be conducted in sanctioned countries or those persons or entities who will be sanctioned by OFAC, the United Nations and other agencies. The Company has requested its subsidiaries to conduct international business in accordance with the Detailed Rules on the Work of the Overseas Risk Management Committee of China Energy Engineering Corporation Limited. The Company has not received any inquiries from any relevant institutions in the US, as overseas projects of the Company did not involve the target behaviors indicated in the OFAC guidelines.

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. EXPLANATION FROM THE BOARD OF THE COMPANY ON THE "NON-STANDARD OPINIONS AUDIT REPORT" OF ACCOUNTING FIRM

☐ Applicable ☒ Not Applicable

Significant Events

V. ANALYSIS AND EXPLANATION FROM THE COMPANY ON THE REASONS FOR AND IMPACT OF CHANGES OF ACCOUNTING POLICIES, ACCOUNTING ESTIMATES OR CORRECTION ON SIGNIFICANT ACCOUNTING ERRORS

(I) Analysis and Explanation from the Company on the Reasons and Impact of the Change of Accounting Policies or Accounting Estimates

☒ Applicable ☐ Not Applicable

For details of the analysis and explanation from the Company on the reasons for and impact of changes in accounting policies and accounting estimates, please refer to Note V to the accompanying financial statements of the annual report.

(II) Analysis and Explanation from the Company on the Reasons and Impact of the Correction on Significant Accounting Errors

☐ Applicable ☒ Not Applicable

(III) Communication with Former Auditor

☐ Applicable ☒ Not Applicable

(IV) Approval Procedures and Other Explanation

☐ Applicable ☒ Not Applicable

Significant Events

VI. APPOINTMENT AND REMOVAL OF AUDITORS

Unit: Yuan Currency: RMB

Existing Auditor	
Name of domestic auditor	Pan-China Certified Public Accountants LLP
Remuneration of domestic auditor	11,608,236
Term of audit services of domestic auditor	1 year
Name of certified public accountant of the domestic accounting firm	Wang Wenfeng, Xie Xiaoliu
Number of accumulated years of audit services of certified public accountants of domestic accounting firm	3 years

	Name	Remuneration
Auditor for internal control	Pan-China Certified Public Accountants LLP	1,060,000

Explanation on appointment and removal of auditors

☒ Applicable ☐ Not Applicable

- On 28 June 2022, the Resolution on Engagement of the Auditor for the Year 2022 has been considered and approved at the 2021 annual general meeting of the Company, the Company has engaged Pan-China Certified Public Accountants LLP as the auditor of A-share and H-share financial report of 2022, to provide audit service for 2022 annual financial report and internal control and review service for other regular reports in accordance with relevant requirements of the CSRC, the Hong Kong Stock Exchange and the Shanghai Stock Exchange, the audit fee for 2022 did not exceed RMB12.67 million.

Significant Events

2. KPMG Huazhen LLP, the former auditor of the Company, has provided audit service for annual report for consecutively five years, and ShineWing Certified Public Accountants LLP has provided audit services for internal control for the Company since 2021. Each of KPMG Huazhen LLP and ShineWing Certified Public Accountants LLP issued the auditor's report with standard unqualified opinions in 2021. There does not exist any circumstances where the Company terminated the services of the former accounting firm after having engaged it to carry out part of the audit. Since the term of office of the former auditors expired, the Company proposed to engage Pan-China to serve as the auditor for financial report of 2022 and internal control of the Company. In accordance with Section 20ZT of the Hong Kong Financial Reporting Council Ordinance (Cap. 588), Pan-China Certified Public Accountants LLP is an eligible external auditor.
3. On 11 May 2023, the Resolution on Re-appointment of the Auditor for the Year 2023 has been considered and approved at the 2022 annual general meeting of the Company, the Company has re-appointed Pan-China Certified Public Accountants LLP as the auditor of A-share and H-share financial report of 2023, to provide audit service for 2023 annual financial report and internal control and review service for other regular reports in accordance with relevant requirements of the CSRC, the Hong Kong Stock Exchange and the Shanghai Stock Exchange, the audit fee for 2023 did not exceed RMB12.67 million.
4. On 20 June 2024, the Resolution on Re-appointment of the Auditor for the Year 2024 has been considered and approved at the 2023 annual general meeting of the Company, the Company has re-appointed Pan-China Certified Public Accountants LLP as the auditor of A-share and H-share financial report of 2024, to provide audit service for 2024 annual financial report and internal control and review service for other regular reports in accordance with relevant requirements of the CSRC, the Hong Kong Stock Exchange and the Shanghai Stock Exchange, the audit fee for 2024 did not exceed RMB12.67 million.

Explanation on replacement of auditors during the audit period

☐ Applicable ☒ Not Applicable

Explanation on the decrease in audit fees by more than 20% (including 20%) compared with the previous year

☐ Applicable ☒ Not Applicable

Significant Events

VII. RISK OF DELISTING

(I) Reasons for Delisting Risk Warning

☐ Applicable ☒ Not Applicable

(II) Measures to Be Taken by the Company

☐ Applicable ☒ Not Applicable

(III) Situation of and Reasons for Termination of Listing

☐ Applicable ☒ Not Applicable

VIII. MATTERS RELATING TO INSOLVENCY OR RESTRUCTURING

☐ Applicable ☒ Not Applicable

IX. MATERIAL LITIGATION AND ARBITRATION

☐ There existed material litigation and arbitration during the Reporting Period ☒ No material litigation and arbitration occurred during the Reporting Period

X. 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

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

☐ Applicable ☒ Not Applicable

Significant Events

XII. 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, Nengjian Fund Company and Factoring Company were the subsidiaries of the controlling shareholder. The above legal entities are also connected persons (connected person(s)) 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 Note XIV “Related Parties and Related Party Transactions” to the financial statements. 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 chapter, 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. The connected transactions conducted by the Company under the Hong Kong Listing Rules and the SSE Listing Rules complies with the relevant disclosure requirements.

During the Reporting Period, the continuing connected transactions of the Company included the connected transactions under the six continuing connected transactions framework agreements, including 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; and the one-off connected transaction involving the asset transfer from subsidiaries of the Company to Asset Management Company.

(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

Significant Events

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 2024, the total fee for services provided to the Company by Energy China Group and its subsidiaries was RMB170 million; the total fee for services provided to Energy China Group and its subsidiaries by the Company was RMB207 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 2024, the actual rents of the Company's leased properties from Energy China Group and its subsidiaries amounted to RMB125 million.

Significant Events

3. *Events not disclosed in the temporary announcements*

☐ Applicable ☒ Not Applicable

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

As considered and approved at the thirty-fourth meeting of the third session of the Board of the Company, on 31 May 2024, Hunan Line Equipment Company and Asset Management Company entered into the Surviving Assets Transfer Agreement to acquire the surviving assets including part of land use right and the structures and attachments erected thereon at No. 88 and No. 126, Xinkaipu Road, Tianxin District, Changshang City, Hunan Province through transfer by way of non-public agreement finally at an asset appraisal price of RMB112,642,900. Please refer to the relevant announcements published by the Company on the Shanghai Stock Exchange and the Hong Kong Stock Exchange on 29 April 2024 for details.

During the Reporting Period, both parties advanced the settlement and payment and other related work in accordance with the agreement, and the transfer of all property rights has not yet been completed.

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) Significant 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

Significant Events

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

(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 an announcement 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 exceeding RMB30 million. Among them, the interest rates and rates for the comprehensive 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.

Significant Events

In 2024, the maximum daily credit balance provided by Finance Company to Energy China Group and its subsidiaries was RMB3,889 million; Finance Company charged RMB65,000 for other financial services provided to Energy China Group and its subsidiaries.

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	4,349,159	0.4%-1.8%	2,486,652	33,913,854	33,452,674	2,947,832
Total	/	/	/	2,486,652	33,913,854	33,452,674	2,947,832

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	3,552,900	2.27%-3.45%	3,262,200	5,762,900	5,472,200	3,552,900
Total	/	/	/	3,262,200	5,762,900	5,472,200	3,552,900

Significant Events

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 subsidiaries	Other credit business	213,228	308,057

4. Other explanation

☐ Applicable ☒ Not Applicable

(VI) Others

☒ Applicable ☐ Not Applicable

- 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 2024, the additional direct lease services of the Company amounted to RMB696 million, and the maximum balance of sale and leaseback services was RMB411 million.

Significant Events

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 2024, the Company subscribed for fund units of RMB1.0 billion, and the manager of the fund subscribed is China Railway Capital Co., Ltd. (中鐵資本有限公司).

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 2024, the additional amount for non-recourse factoring services accepted by the Group was RMB629 million during the year, and the maximum cumulative balance of the recourse factoring services accepted by the Group was RMB196 million.

Significant Events

Confirmation of independent non-executive Directors

Pursuant to Rule 14A.55 of the Hong Kong Listing Rules, the independent non-executive Directors of the Company have reviewed the Company's continuing connected transactions, and confirmed that:

- (1) The transactions are ordinary and usual businesses or are entered into in the ordinary and usual course of business of the listed issuer;
- (2) The terms of the transactions are fair and reasonable, and the transactions are on normal commercial terms or better;
- (3) The transactions are conducted in accordance with the agreed terms of the relevant transactions and are in the interests of the shareholders of the listed issuer as a whole.

Confirmation of the auditor of the Company

Pursuant to Rule 14A.56 of the Hong Kong Listing Rules, the Board engaged the auditor of the Company to report on the Group's continuing connected transactions in accordance with the Standards for Other Assurance Engagements of PRC Certified Public Accountants No. 3101 – Assurance Engagements Other Than Audit or Review of Historical Financial Information issued by the Ministry of Finance and with reference to Practice Note 740 – Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules (Revised) issued by the Hong Kong Institute of Certified Public Accountants.

Based on the work conducted, the auditors of the Company have provided a letter to the Board confirming that, in terms of the continuing connected transactions disclosed above:

- (1) The auditors have not noted any of the events enabling the auditors to believe that the disclosed continuing connected transactions have not been approved by the Board of the Company;
- (2) In respect of the continuing connected transactions conducted by the Group, the auditors have not noted any events enabling the auditors to believe that the transactions were not, in all material respects, conducted in accordance with the pricing policies of the Group;

Significant Events

- (3) The auditors have not noted any of the events enabling the auditors to believe that the transactions were not conducted, in all material respects, in accordance with the agreements relating to the transactions;
- (4) In respect of the total amount of each continuing connected transaction disclosed above, the auditors have not noted any of the events enabling the auditors to believe that the amount of the continuing connected transactions has exceeded the annual caps as set out by the Company.

XIII. MAJOR CONTRACTS AND PERFORMANCE

(I) Trusteeship, Contracting and Leasing Matters

1. *Information on trusteeship*

☐ Applicable ☒ Not Applicable

2. *Information on contracting*

☐ Applicable ☒ Not Applicable

3. *Information on leasing*

☐ Applicable ☒ Not Applicable

Significant Events

(II) Related Guarantee

✓ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

External guarantees (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	Collateral (if any)	Performance completed or not	Overdue or not	Overdue amount	Counter guaranteed or not	Guarantee by related party	Related relationship
China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司)	Wholly-owned subsidiary	Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽高速公路發展有限公司)	4,656,117,711.80	2021-03-31	2021-03-31	2055-03-30	Joint liability guarantee	Nil	No	No	0	No counter guarantee	Yes	Associate
China Gezhouba Group Road & Bridge Co., Ltd. (中國葛洲壩集團路桥工程有限公司)	Controlled subsidiary	Chongqing Jiangpi Highway Co., Ltd. (重慶江碛高速公路有限公司)	19,000,000.00	2018-06-27	2018-06-27	2028-06-26	Joint liability guarantee	Nil	No	No	0	No counter guarantee	Yes	Associate
China Gezhouba Group Road & Bridge Co., Ltd. (中國葛洲壩集團路桥工程有限公司)	Controlled subsidiary	Chongqing Jiangpi Highway Co., Ltd. (重慶江碛高速公路有限公司)	320,000,000.00	2013-06-07	2013-06-07	2043-06-07	Joint liability guarantee	Nil	No	No	0	No counter guarantee	Yes	Associate
China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司)	Wholly-owned subsidiary	Ministry of Finance of Argentina	1,229,216,400.00	2015-01-28	2015-01-28	2030-01-28	Joint liability guarantee	Nil	No	No	0	No counter guarantee	No	Nil
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)	Wholly-owned subsidiary	CHINH THANG WIND POWER COMPANY LIMITED (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	Nil	No	No	0	No counter guarantee	Yes	Associate
China Energy Engineering Group Jiangsu Electric Power Design Institute Co., Ltd. (中國能源建設集團江蘇電力設計院有限公司)	Wholly-owned subsidiary	Jiangsu Yantu Yinhao New Energy Co., Ltd. (江蘇鹽阜銀寶新能源有限公司)	65,600,000.00	2018-07-26	2018-07-26	2032-03-21	General guarantee	Nil	No	No	0	No counter guarantee	Yes	Associate

Significant Events

Total amount of guarantees for the Reporting Period (exclusive of the guarantees for subsidiaries)	48,238,299.14
Total balance of guarantees as at the end of the Reporting Period (A) (exclusive of the guarantees for subsidiaries)	6,306,879,566.74
Guarantees for subsidiaries by the Company and its subsidiaries	
Total amount of guarantees for subsidiaries for the Reporting Period	-4,618,538,518.20
Closing balance of guarantees for subsidiaries as at the end of the Reporting Period (B)	31,211,859,067.20
Total guarantees by the Company (inclusive of such guarantees to its subsidiaries)	
Total guarantees (A+B)	37,518,738,633.94
Proportion of total guarantees in net assets of the Company (%)	18.23
Among which:	
Amount of guarantees provided for 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)	16,131,635,513.75
Of total guarantees, the portion in excess of 50% net assets (E)	0
Total of the above three categories of guarantees (C+D+E)	16,131,635,513.75
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 RMB6.307 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 RMB5.067 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).

Significant Events

(III) Entrusted Others to Manage Cash Assets

1. *Entrusted wealth management*

(1) Overall entrusted wealth management

☐ Applicable ☒ Not Applicable

Others

☐ Applicable ☒ Not Applicable

(2) Individual entrusted wealth management

☐ Applicable ☒ Not Applicable

Others

☐ Applicable ☒ Not Applicable

(3) Provisions for impairment of entrusted wealth management

☐ Applicable ☒ Not Applicable

2. *Entrusted loans*

(1) Overall entrusted loans

☐ Applicable ☒ Not Applicable

Others

☐ Applicable ☒ Not Applicable

(2) Breakdown of individual entrusted loans

☐ Applicable ☒ Not Applicable

Others

☐ Applicable ☒ Not Applicable

(3) Provisions for impairment of entrusted loans

☐ Applicable ☒ Not Applicable

3. *Others*

☐ Applicable ☒ Not Applicable

(IV) Other Major Contracts

☐ Applicable ☒ Not Applicable

Significant Events

XIV. EXPLANATION ON PROGRESS OF THE USE OF PROCEEDS

☐ Applicable ☒ Not Applicable

XV. EXPLANATION ON OTHER SIGNIFICANT EVENTS WHICH HAVE SIGNIFICANT IMPACT ON VALUATION JUDGEMENT AND INVESTMENT DECISIONS OF INVESTORS

☒ Applicable ☐ Not Applicable

1. **Fixed Assets and Construction in Progress.** For details of changes in fixed assets and construction in progress of the Group, please refer to Notes VII.17 and VII. 18 to the accompanying financial statement of the annual report.
2. **Surplus Reserve and Special Reserve.** For details of changes in surplus reserve and special reserve of the Group during the year, please refer to the consolidated statement of changes in shareholders' equity as set out in the accompanying financial statements of the annual report.
3. **Retained Earnings.** For details of retained earnings of the Group as at 31 December 2024, please refer to the consolidated balance sheet of the accompanying financial statement of the annual report.
4. **Donations.** The Company made external donations totaling RMB29.804 million in 2024, mainly to targeted alleviation districts, disaster-stricken areas, public welfare undertakings and education undertakings through People's Government at the county level or above, other public welfare social organizations, etc.
5. **Information on Tax Reduction and Exemption for Holders of H Shares.**

Significant Events

(1) Individual investors

According to the Notice on the Management of Personal Income Tax Imposed after the Abolition of Guo Shui Fa [1993] No. 045 Document issued by the State Administration of Taxation (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993] 045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011] 348號)), the dividends and bonuses received by foreign resident individual shareholders from the issuance of shares in Hong Kong by domestic non-foreign invested enterprises is subject to the payment of individual income tax according to the items of interests, dividend and bonus income, which shall be withheld and paid on behalf of the shareholders by the withholding and payment agents. The foreign resident individual shareholders who hold the shares issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries where they reside and China and the tax arrangements between Mainland China and Hong Kong (Macau). The tax rate for dividends under the relevant tax agreements and tax arrangements is generally 10%, and for the purpose of simplifying tax administration management, domestic nonforeign invested enterprises issuing shares in Hong Kong may, when distributing dividends and bonuses, generally withhold and pay individual income tax at the rate of 10%, and are not obligated to file an application. If the tax rate for dividends is not equal to 10%, the following provisions shall apply: ① for citizens from countries which have entered into tax agreements stipulating a tax rate of lower than 10%, the withholding and payment agents will file applications on their behalf to seek entitlement of the relevant agreed preferential treatments, and upon review and approval by the tax authorities, the excess tax amounts withheld and paid will be refunded; ② for citizens from countries which have entered into tax agreements stipulating a tax rate of higher than 10% but lower than 20%, the withholding and payment agents will withhold and pay the individual income tax at the agreed-upon effective tax rate when distributing dividends, and are not obligated to file an application; ③ for citizens from countries without tax agreements or are under other situations, the withholding and payment agents will withhold and pay the individual income tax at a tax rate of 20% when distributing dividends and bonuses.

According to the Arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (Guo Shui Han [2006] No. 884) (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》(國稅函[2006] 884號)) signed on 21 August 2006, the Chinese government may impose tax on dividends payable by the Chinese companies to Hong Kong residents, but the tax should not exceed 10% of the total dividend payable, if Hong Kong residents hold at least 25% equity interest in the Chinese company, the relevant tax shall not exceed 5% of the total dividend payable by the Chinese company.

(2) Enterprises

According to the Enterprise Income Tax law of the People's Republic of China (《中華人民共和國企業所得稅法》) and the Regulations on the Implementation of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》) effective on 1 January 2008, if non-resident enterprises establish no organizations and sites within the territory of China, or though they have established certain organizations and sites but the dividends and bonuses received have actually not correlated to the organizations and sites established, such enterprises shall pay the enterprise income tax at the rate of 10% of its income from the Chinese territory. Such withholding tax may be reduced pursuant to applicable treaties for the avoidance of double taxation.

Significant Events

According to the Notice on the Withholding and Payment of Enterprise Income Tax on the Dividends Distributed by the Chinese Resident Enterprise to Foreign H Share Non-resident Enterprise Shareholders (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008] 897號)) issued by the State Administration of Taxation and effective on 6 November 2008, when the Chinese resident enterprises distribute dividends of 2008 and subsequent years to foreign H share non-resident enterprise shareholders, they shall withhold and pay on behalf of the shareholders the enterprise income tax at the unified rate of 10%. Such withholding tax may be reduced pursuant to applicable treaties for the avoidance of double taxation.

Pursuant to the provisions in the Notice on Tax Policies Regarding Shanghai-Hong Kong Stock Connect Pilot Programs (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014] 81號)) issued by the Ministry of Finance, the State Administration of Taxation and CSRC, for the dividends and bonuses obtained by mainland individual investors from investing in H shares listed in the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, such H share companies shall withhold individual income tax at the tax rate of 20%. For the dividends and bonuses obtained by mainland securities investment funds from investing in shares listed in the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the individual income tax will be levied pursuant to the provisions mentioned above. For the dividends and bonuses obtained by mainland enterprise investors from investing in shares listed in the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, such H share companies shall not withhold any income taxes on the dividends and bonuses, as the income taxes shall be reported and paid by the investing enterprises on their own. Meanwhile, for the dividends and bonuses obtained by mainland resident enterprises from holding relevant H shares for 12 consecutive months, the corporate income taxes shall be exempted according to laws.

Pursuant to the Notice on Taxation Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) issued by the Ministry of Finance, the State Administration of Taxation and the CSRC, for dividends and bonuses received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, H share companies shall withhold individual income tax at a tax rate of 20% for the investors. For mainland securities investment funds investing in shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the above rules also apply and individual income tax shall be levied on dividends and bonuses derived therefrom. H share companies will not withhold dividends and bonuses received by mainland enterprise investors from investing in shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, and the enterprises will be required to file tax returns on their own. For dividends and bonuses received by mainland resident enterprises where the relevant H shares have been continuously held for more than 12 months, the enterprise income tax thereon may be exempt according to the tax law.

Pursuant to the current practices of Inland Revenue Department of Hong Kong, no taxes shall be paid for the dividends distributed by the Company in Hong Kong.

The shareholders of the Company shall pay the relevant taxes or be entitled to tax reduction and exemption pursuant to the above provisions.

Significant Events

6. **Property, Plant and Equipment.** Details of the movement in property, plant and equipment of the Company are set out in Note VII.17 to the accompanying financial statements of this annual report.
7. **Reserves.** The changes in the reserve of the Company for the year are set out in the consolidated statement of changes in equity of this annual report.
8. **Distributable Reserve.** Details of distributable reserve as at 31 December 2024 are set out in Note VII.50 to the accompanying financial statements of this annual report.
9. **Subsidiaries, Joint Ventures and Associates.** Details of the subsidiaries, joint ventures and associates of the Company for the year ended 31 December 2024 are set out in Note XIV.2 to the accompanying financial statements of this annual report, respectively.
10. **Independence Confirmation of Independent Non-executive Directors.** The Company has received the independence confirmation from each independent non-executive Director pursuant to the Rule 3.13 of the Hong Kong Listing Rules, and the Company has confirmed the independence of each independent non-executive Director.
11. **Service Contracts with Directors and Supervisors.** None of the Directors and supervisors of the Company has entered into a service contract with the Company which is not determinable within one year without the payment of compensation (other than statutory compensation).
12. **Rights of Directors and Supervisors to Acquire Shares or Debentures.** As of the end of the Reporting Period, none of the Company, controlling shareholders of the Company or the companies under the same controlling shareholders as the Company was a party to any arrangement to entitle the Directors, supervisors of the Company or their respective minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.
13. **Interests of Directors and Supervisors in Contracts.** Save as the service contracts, no Directors or supervisors or entities connected with Directors or supervisors of the Company have material interests, either directly or indirectly, in any transaction, arrangement or contract of significance to the Company to which the Company, any of its subsidiaries or fellow subsidiaries or its holding company is a party during the Reporting Period based on the information available to the Company.
14. **Major Contracts.** Save as disclosed in this annual report, at any time during the year, there were no major contracts entered into between the Company or any of its subsidiaries and a controlling shareholder (as defined in the Hong Kong Listing Rules) or any of its subsidiaries, or any major contracts for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

Significant Events

- 15. Permitted Indemnity Provision.** The Company has purchased effective insurance for Directors, supervisors and senior management for an insurance period from 23 November 2024 to 22 November 2025 in an amount of RMB300 million in accordance with code provision C.1.8 of the Corporate Governance Code. Besides, the Company has no valid permitted indemnity provisions (as defined in Companies (Directors' Report) Regulation of the Chapter 622D of Hong Kong Laws) during the Reporting Period and at the time of approval of this report.
- 16. Management Contracts.** During the Reporting Period, there were no management and/or administrative contracts (other than employment contracts) entered into or existed in connection with all or any significant part of the Company's businesses.
- 17. Interest of Directors in Competing Businesses.** Except as disclosed below, none of the Directors of the Company or their associates directly or indirectly have any interest in the businesses which constitute or may constitute competition with the businesses of the Company. For information on the same or similar businesses with the Company among Energy China Group and its controlling subsidiaries, please refer to "Specific Measures for the Controlling Shareholder and De Facto Controller of the Company to Ensure Independence in terms of Assets, Personnel, Finance, Organization, Business of the Company, and Solutions, Work Progress and Follow-Up Work Plans that Affect the Independence of the Company" as set out in section headed "Section V Corporate Governance (Corporate Governance Report)". Mr. Ni Zhen, the general manager of the Company, also serves as the general manager of the controlling shareholder Energy China Group, which has obtained a waiver from the CSRC.

Name of Director	Company	Energy China Group
Song Hailiang	Chairman of the Board	Chairman of the Board
Ni Zhen	Vice Chairman of the Board and General Manager	Director and General Manager

- 18. 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.
- 19. Equity-linked Agreement.** During the Reporting Period, the Company and its subsidiaries neither entered into any agreements in relation to equity-linked products nor participated in any arrangements to purchase equity-linked wealth management products.

Significant Events

- 20. Public Float.** According to publicly available information, as of the latest practicable date before the printing of this report, the Company has sufficient public float and meets the minimum requirements for public float under the Hong Kong Listing Rules.
- 21. Directors' and Supervisors' Interest and Short Positions in Shares, Underlying Shares and Debentures.** Except for the supervisors of the Company, Mr. He Jiansheng and Mr. Wu Daozhuan, who have interests in 264,000 H shares and 214,000 H shares of the Company through the restricted share incentive scheme, and are deemed to have interests in 266,022 A shares held by Mr. He Jiansheng, as at 31 December 2024, 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.
- 22. Pre-emptive Right.** According to the Articles of Association and relevant laws of China, shareholders of the Company have no pre-emptive right. During the Reporting Period, the Company has no arrangement for pre-emptive right.
- 23. Corporate Culture.** The outstanding culture of the Company is based on excellent traditional culture, with the core of "six cultures" based on striving, practising, innovation, synergy, compliance and integrity, to enhance the executive force, synergy and fighting capacity of the leadership, enhance the ideological identity, emotional identity and value identity of cadres and staff, highlight cultural empowerment, expand cultural extension, and create a world-class corporate culture with clear main line, distinct genes, thick diversity, openness and inclusive and unique characteristics. The working principles followed in the construction of corporate culture in daily operation mainly include:
- (1) Strengthening leadership. The Company deeply grasped the publicity of ideological and cultural work which is related to the future and destiny of the Party, the long-term stability of the country, and the national cohesion and centripetal force, took a clear-cut stand and insist on the ideology, propaganda and media under the Party's leadership, and ensured its implementation within the Company from the strategic level of cultural management.

Significant Events

- (2) Striving for becoming the first. By benchmarking world-class enterprises and advanced enterprises in the industry, and focusing on the key elements of cultural construction and the core measurement standards of cultural construction level, the Company carried out benchmarking analysis and evaluation throughout the whole process of cultural construction, so as to meet the standards by benchmarking and formulating standards by meeting standards.
- (3) Empowering development. The Company practiced the “1466” strategy, applied engineering logic, management logic and cultural logic thinking in the process of high-quality development, integrated development and integration development, promoted the integration of culture into management, promoted the formation of management culture, and transformed it into the advantage of promoting high-quality development of the Company, thereby realizing the mutual support and coordinated development of hard power and soft power.
- (4) Preserving and innovating. The Company inherited excellent traditional Chinese culture, carried forward the great spirit of Party building, inherited the good traditions of the Company, absorbed all outstanding achievements, and built a development pattern that reflects the characteristics of the era, conforms to the international trend, adapts to the integration trend, has its own characteristics, and matches the “four-new” Energy Engineering.

Significant Events

24. **Practising Progress and Achievements of Corporate Culture. Firstly, the Company systematically built an outstanding culture system.** The Company issued the Administrative Measures for the Construction of Corporate Culture to systematically build an outstanding culture system based on excellent traditional culture and with the core of “six cultures” based on striving, practising, innovation, synergy, compliance and integrity, updated the corporate culture manual and produced promotional videos on corporate culture concepts, to continuously enhance the ideological, emotional, and value recognition of cadres and employees. **Secondly, the Company innovated cultural empowerment in practice.** The Company co-hosted the “Creating Beauty for the World” Engineering Innovation Design and Construction Outstanding Cases Conference and the Beautiful China Engineering Practice Innovation Case Conference and Seminar with the National Humanity History magazine of People’s Daily, promoted the establishment of the mechanism for exchange and cooperation of engineering practice between beautiful China and beautiful world, and compiled and printed the engineering innovation design case collection, Creating Beauty for the World. **Thirdly, the Company deepened the project culture enhancement special action.** The Company conducted special research on cultural enhancement of projects under construction, conducted in-depth exchanges with its affiliated projects such as Guohe No.1 and Lichuan-Xianfeng Expressway, summarized advanced experience, identified the crux of problems, and promoted enterprises to improve the level of project cultural construction through communication and reference. **Fourthly, the Company built a high-quality employee culture display platform.** The Company held its first employee cultural achievement exhibition activity since its establishment. With the theme of “Saluting to Struggle, Pursuing Three-New and Sharing Glory” and by adopting the approach of self-written, self-directed and self-performed by employees, the activity comprehensively showed the outstanding achievements of the Company’s reform and development in recent years, and fully demonstrated the vigorous and progressive spirit of Energy Engineering people in the new era, so as to make every effort to build a cultural community and life community of Energy Engineering that can build dreams, create value, share glory and move forward together. The Company planned and operated the humanistic Energy Engineering platform, which published more than 210 tweets throughout the year. The Company has compiled and released the cultural series Traveling Around – Footprints of Energy Engineering People to record the development footprint of the enterprise and show the Company’s spirit and culture. The Company continued to carry out characteristic cultural activities such as the “Dragon Soars Across the Four Seas” new year talent show, the “China Energy 24 Hours” global image recording activity and the literary rally, innovatively carried out cross-cultural integration activities such as the Mid-autumn Festival Culture Going Global, and employee painting and calligraphy exhibition for celebrating the 75th anniversary of the founding of New China, providing a display platform for employees with different interests and artistic talents.
25. **Compliance with Corporate Governance Code.** Save as disclosed in this report, the Company has complied with all code provisions set out in the Corporate Governance Code during the Reporting Period. Details are set out in the section headed “Corporate Governance Report” of this annual report.

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 was no change in the total number of Shares and the shareholding 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 for the last year and the last period (if any)

☐ Applicable ☒ Not Applicable

4. Other discloseable contents that the Company deemed necessary or were required by securities regulatory authorities

☐ Applicable ☒ Not Applicable

(II) Changes in Shares subject to Trading Moratorium

☒ Applicable ☐ Not Applicable

Unit: shares

Name of shareholder	Number of shares subject to trading moratorium at the beginning of the year	Number of shares released from trading moratorium for the year	Number of new shares subject to trading moratorium for the year	Number of shares subject to trading moratorium at the end of the year	Reason for the trading moratorium	Date of release from trading moratorium
Energy China Group	18,107,684,022	18,107,684,022	0	0	Shareholders' undertaking for the Company's absorption and merger by share swap	30 September 2024
EPPE	98,542,651	98,542,651	0	0	Shareholders' undertaking for the Company's absorption and merger by share swap	30 September 2024
Total	18,206,226,673	18,206,226,673	0	0	/	/

Changes in Shares and Particulars of Shareholders

II. ISSUE AND LISTING OF SECURITIES

(I) Issue of Securities during the Reporting Period

✓ Applicable ☐ Not Applicable

Unit: shares Currency: RMB

					Ordinary shares	Guaranteed shares
Type of shares and their derivatives	Date of issuance	Issuance price (or interest rate)	Quantity issued	Date of listing	Quantity approved to be listed for trading	Expiration date
Ordinary shares						
Convertible corporate bonds, detachable convertible bonds						
Bonds (including enterprise bonds, corporate bonds and debt financing instruments of non-financial institutions)						
24 CEEC GN002	2024-11-04	2.27%	15,000,000	2024-11-06	15,000,000	N/A
CEEC YK06	2024-10-29	2.54%	23,000,000	2024-11-07	23,000,000	N/A
G24 CEEIC 1	2024-10-17	2.20%	10,000,000	2024-10-24	10,000,000	N/A
CEEC YK04	2024-9-26	2.27%	7,000,000	2024-10-10	7,000,000	N/A
24 CEEC GN001B	2024-9-25	2.35%	5,000,000	2024-09-27	5,000,000	N/A
24 CEEC GN001A	2024-9-25	2.13%	5,000,000	2024-09-27	5,000,000	N/A
24 CGGC MTN002	2024-06-25	2.80%	10,000,000	2024-06-27	10,000,000	N/A
24 GZ K4	2024-06-05	2.60%	10,000,000	2024-06-13	10,000,000	N/A
24 GZ K3	2024-06-05	2.30%	10,000,000	2024-06-13	10,000,000	N/A
24 GZ K2	2024-05-16	2.70%	15,000,000	2024-05-28	15,000,000	N/A
GZ YK07	2024-04-12	2.71%	20,000,000	2024-04-19	20,000,000	N/A
GZ YK06	2024-04-12	2.52%	10,000,000	2024-04-19	10,000,000	N/A
24 GZ K1	2024-03-20	2.80%	20,000,000	2024-03-27	20,000,000	N/A
24 CGGOI MTN001	2024-03-14	2.84%	10,000,000	2024-03-19	10,000,000	N/A
24 CEEC K1	2024-03-07	2.72%	10,000,000	2024-03-14	10,000,000	N/A
24 CGGC MTN001	2024-01-25	2.98%	20,000,000	2024-01-30	20,000,000	N/A
Other derivatives						

Changes in Shares and Particulars of Shareholders

Explanation on issuance of securities during the Reporting Period (please specify respectively for the bonds with different interest rate in the duration):

☐ Applicable ☒ Not Applicable

(II) Changes in Total Shares, Shareholding Structure and Assets and Liabilities Structure of the Company

☐ Applicable ☒ Not Applicable

(III) Description of Existing Internal Staff Shares

☐ Applicable ☒ Not Applicable

III. PARTICULARS OF SHAREHOLDERS AND DE FACTO CONTROLLER

(I) Total Number of Shareholders

Total number of ordinary shareholders as at the end of the Reporting Period (account)	350,845
Total number of ordinary shareholders at the end of the previous month before the disclosure date of the annual report (account)	345,184
Total number of shareholders of preferred shares whose voting rights have been restored as at the end of the Reporting Period (account)	N/A
Total number of shareholders of preferred shares whose voting rights have been restored at the end of the previous month before the disclosure date of the annual report (account)	N/A

Changes in Shares and Particulars of Shareholders

(II) Table of Shareholding of the Top 10 Shareholders and Top 10 Shareholders with Tradable Shares (or Shareholders Not Subject to Selling Restrictions) as at the End of the Reporting Period

Unit: shares

Shareholding of the top ten shareholders (excluding shares lent through refinancing business)							
Name of shareholder (full name)	Change during the Reporting Period	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen		
					Status of shares	Number of shares	Nature of shareholder
China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	23,888,500	18,710,456,522	44.88	0	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED	-20,000	8,438,019,751	20.24	0	Unknown		Other
China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司)	0	2,029,378,794	4.87	0	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Limited	234,841,541	690,577,038	1.66	0	Nil	0	Other
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		Overseas legal person
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)	140,619,432	223,895,732	0.54	0	Nil	0	Other
Beijing Chengtong Financial Control Investment Co., Ltd. (北京誠通金控投資有限公司)	-106,423,103	198,385,127	0.48	0	Nil	0	State-owned legal person
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)	123,805,100	154,468,400	0.37	0	Nil	0	Other

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
China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	18,710,456,522	RMB-denominated ordinary shares	18,131,572,522
		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 Corporation Ltd. (中國國新控股有限責任公司)	2,029,378,794	RMB-denominated ordinary shares	2,029,378,794
Hong Kong Securities Clearing Company Limited	690,577,038	RMB-denominated ordinary shares	690,577,038
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)	223,895,732	RMB-denominated ordinary shares	223,895,732
Beijing Chengtong Financial Control Investment Co., Ltd. (北京誠通金控投資有限公司)	198,385,127	RMB-denominated ordinary shares	198,385,127
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)	154,468,400	RMB-denominated ordinary shares	154,468,400
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 among the above other shareholders. The Company is not aware of any related relationships or concerted action relationships among the above other shareholders.		
Explanation on shareholders of preference shares with restoration of voting rights and their shareholding	Not Applicable		

Changes in Shares and Particulars of Shareholders

Notes:

1. As at 31 December 2024, Energy China Group holds a total of 18,710,456,522 shares of the Company, including 18,131,572,522 A shares and 578,884,000 H shares. In October 2024, Energy China Group, the controlling shareholder of the Company, planned to increase the shares held by it. As of the date of this report, the share increase plan has not yet been completed. For details, please refer to the Announcement of China Energy Engineering Group Co., Ltd. on the Share Increase Plan of Controlling Shareholder (Announcement No. Lin 2024-054) and Announcement on the Progress of Controlling Shareholders' Increase of Holding of the Company's Shares (Announcement No. Lin 2025-013) issued by the Company on the Shanghai Stock Exchange 15 October 2024 and 12 March 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 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.

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 10 shareholders subject to selling restrictions and information on the selling restrictions

☐ Applicable ☒ Not Applicable

Changes in Shares and Particulars of Shareholders

(III) Strategic Investors or General Legal Persons Became One of the Top 10 Shareholders as a Result of Placing New Shares

☐ Applicable ☒ Not Applicable

(IV) Interests and Short Positions of Substantial Shareholders

As at 31 December 2024, after the reasonable enquiry by the Directors of the Company, the persons below (other than the Directors, supervisors and 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 shareholder	Class of shares	Capacity/Nature of interest	Number of shares interested*	Approximate percentage of shareholding in the Company's total issued share capital (%) ⁽¹⁾	Approximate percentage of shareholding in the Company's total issued A shares (%) ⁽¹⁾	Approximate percentage of shareholding in the Company's total issued H shares (%) ⁽¹⁾
Energy China Group (Note 2)	A shares	Beneficial owner	18,131,572,522 (L)	43.49	55.91	–
		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 Corporation Ltd. (中國國新控股有限責任公司) (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

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 of the Company, 32,428,727,636 issued A shares of the Company and 41,691,163,636 shares of the total issued share capital of the Company as at 31 December 2024.
2. EPPE is a wholly-owned subsidiary of Energy China Group and is interested in 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 Corporation Ltd. (中國國新控股有限責任公司). Therefore, China Huaxing Group Company (中國華星集團公司) and China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司) are deemed to be interested in 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 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 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 wholly-owned subsidiary of State Grid International Development Co., Ltd.; while the latter is 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.

Changes in Shares and Particulars of Shareholders

IV. CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLERS

(I) Controlling Shareholder

1. Legal person

☒ Applicable ☐ Not Applicable

Name	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)
Person in charge or legal representative	Song Hailiang
Date of incorporation	28 September 2011
Principal business operations	Investment, project planning, assessment, consulting, evaluation, bidding agency and construction in respect of hydro, thermal, nuclear, wind and solar power generation, new energies, power transmission and transformation, and water conservancy, water affairs, mines, highways, railways, ports and waterway, airports, housing, municipal affairs, urban railway transportation, environmental protection, smelting and petrochemical; infrastructural projects; engineering survey and design; general construction contracting and specialized construction contracting; general contracting; engineering project management, engineering supervision; commissioning and maintenance of power plants, technical consulting, technical development, technical services; import and export business; planning and researching in respect of power industry development; manufacturing, selling and leasing of mechanical and electronic equipment; development of proprietary power technologies and product sales; production and sales of building materials; property development and operations; industrial investment. (Market entities shall select operating projects and conduct operating activities at its discretion in accordance with the laws; for projects subject to approval from relevant authorities according to the laws, the Company is required to obtain relevant approval first before commencement of operating activities; operating activities prohibited and restricted by the state and industrial policies of the city shall not be engaged in.)
Equity interests in other domestic and overseas listed companies controlled and invested by the Company during the Reporting Period	Nil
Description of other situations	

Changes in Shares and Particulars of Shareholders

2. *Natural person*

☐ Applicable ☒ Not Applicable

3. *Special explanation on the Company not having any controlling shareholder*

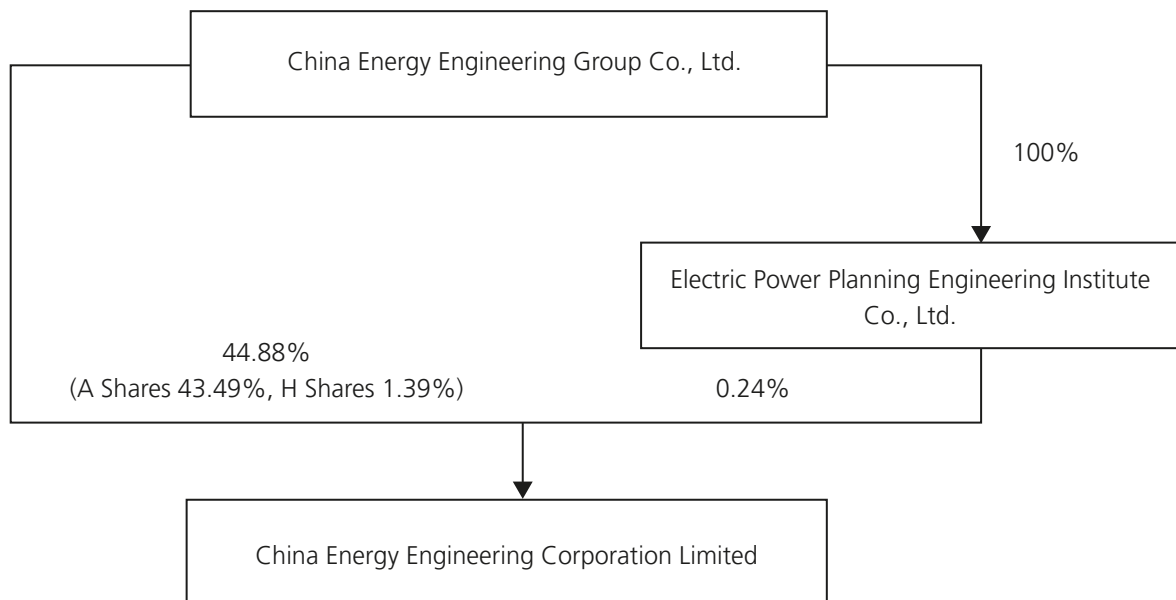
☐ Applicable ☒ Not Applicable

4. *Explanation on changes in controlling shareholder during the Reporting Period*

☐ Applicable ☒ Not Applicable

5. *Diagram of the equity and controlling relationship between the Company and the controlling shareholder*

☒ Applicable ☐ Not Applicable



Changes in Shares and Particulars of Shareholders

(II) De Facto Controller

1. Legal person

☒ Applicable ☐ Not Applicable

State-owned Assets Supervision and Administration Commission of the State Council

2. Natural person

☐ Applicable ☒ Not Applicable

3. Special explanation on the Company not having any de facto controller

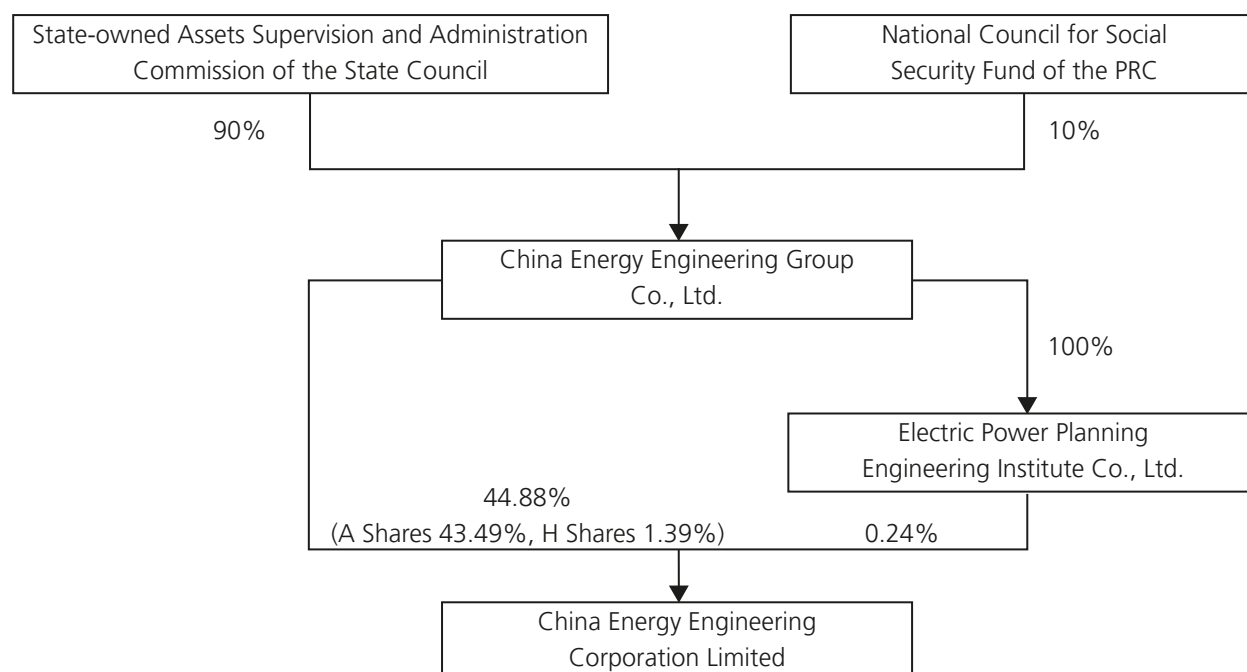
☐ Applicable ☒ Not Applicable

4. Explanation on change in control of the Company during the Reporting Period

☐ Applicable ☒ Not Applicable

5. Diagram of the equity and controlling relationship between the Company and the de facto controller

☒ Applicable ☐ Not Applicable



Changes in Shares and Particulars of Shareholders

6. *Companies controlled by the de facto Controller through trust or other asset management methods*

☐ Applicable ☒ Not Applicable

(III) Other Information on the Controlling Shareholder and the De Facto Controller

☐ Applicable ☒ Not Applicable

V. ACCUMULATIVE NUMBER OF SHARES PLEDGED BY THE CONTROLLING SHAREHOLDER OR THE LARGEST SHAREHOLDER OF THE COMPANY AND ITS PERSONS ACTING IN CONCERT ACCOUNTS FOR MORE THAN 80% OF THE NUMBER OF SHARES OF THE COMPANY HELD BY THEM

☐ Applicable ☒ Not Applicable

VI. OTHER CORPORATE SHAREHOLDERS HOLDING MORE THAN 10% OF THE COMPANY'S SHARES

☐ Applicable ☒ Not Applicable

VII. RESTRICTION ON REDUCTION IN SHAREHOLDING

☐ Applicable ☒ Not Applicable

VIII. SPECIFIC IMPLEMENTATION OF SHARE REPURCHASE DURING THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

PREFERENCE SHARES

☐ Applicable ☒ Not Applicable

BONDS

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

✓ Applicable ☐ Not Applicable

(II) 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	Valdue date	Latest out-back date subsequent to 30 April 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 (Second 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二期)	CEEC YK06	241880.SH	2024-10-29	2024-10-31	-	23.00	2.54	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., COTC Securities Company Limited, China International Capital Corporation Limited, and 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 (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(品种一))	CEEC YK04	241672.SH	2024-09-26	2024-09-27	-	71.00	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., COTC Securities Company Limited, China International Capital Corporation Limited, Haitong Securities Co., Ltd., and 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	240608.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., COTC Securities Company Limited, China International Capital Corporation Limited, Haitong 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

Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Valuation date	Latest out-back date subsequent to 30 April 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 (Second Tranche) (Type II) 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(品種一))	CEEC YK02	240135.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., CITIC Securities Company Limited, China International Capital Corporation Limited, Haitong 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)	CEEC YK01	115550.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., CITIC Securities Company Limited, China International Capital Corporation Limited, Haitong 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
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))	22 CEEC 01	137535.SH	2022-07-21	2022-07-22	-	15.00	2.70	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., Haitong 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
2024 Scientific and Technological Innovation Corporate Bonds for Professional Investors (Third 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可續期公司債券第三期(品種二))	24 GZ K4	241091.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	Gurtao Junan Securities Co., Ltd., CITIC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., Shengwan Hongyuan Securities Co., Ltd., Haitong Securities Co., Ltd., Ping An Securities Co., Ltd.	CITIC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest put-back date subsequent to 30 April 2025	Expiry date	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 (Third 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三期(含權一))	24 GZ K3	241008.SH	2024-06-05	2024-06-07	-	2029-06-07	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 Junan Securities Co., Ltd., CITC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., Shennan Hongyuan Securities Co., Ltd., Haitong Securities Co., Ltd., Ping An Securities Co., Ltd.	CITC 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 (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	-	2034-05-20	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., CITC Securities Company Limited, China International Capital Corporation Limited, Guotai Junan Securities Co., Ltd., Shennan Hongyuan Securities Co., Ltd., Haitong Securities Co., Ltd.	CITC 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可續期公司債券第一期(含權二))	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	CITC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, Guotai Junan Securities Co., Ltd., GF Securities Co., Ltd., Shennan Hongyuan Securities Co., Ltd., Haitong Securities Co., Ltd.	CITC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest out-back date subsequent to 30 April 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 I) publicly issued by China Gezhoubu 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可續期公司債券第一期(品種一))	GZ YK06	240869.SH	2024-04-12	2024-04-15	-	10.00	2.52	The 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	CITIC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, Guotai Junan Securities Co., Ltd., GF Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., Haitong Securities Co., Ltd.	CITIC 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' First Tranche publicly issued by China Gezhoubu 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可續期公司債券第一期(品種二))	24 GZ K1	240794.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, CITIC Securities Company Limited, CSC Financial Co., Ltd., Guotai Junan Securities Co., Ltd., GF Securities Co., Ltd., Ping An Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC 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 Gezhoubu 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 YK02	115848.SH	2023-08-17	2023-08-18	-	10.00	3.19	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., Haitong Securities Co., Ltd., CITIC Securities Company Limited, Ping An Securities Co., Ltd., China International Capital Corporation Limited, Guotai Junan Securities Co., Ltd., GF Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	Haitong Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest put-back date subsequent to 30 April 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 and Rural Revitalization Renewable Corporate Bonds (Supporting Old Revolutionary Areas) (Type I) publicly issued by China Gezhouba Group Company Limited (中国葛洲坝集团有限公司2023年公开发行科技创新乡村振兴债券支持革命老区)(品种一)	GZ YK01	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., Haitong Securities Co., Ltd., CITC Securities Company Limited, Ping An Securities Co., Ltd., China International Capital Corporation Limited, Guotai Junan Securities Co., Ltd., GF Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	Haitong Securities 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 Gezhouba Group Company Limited (中国葛洲坝集团有限公司2023年面向专业投资者公开发行科技创新公司债券(第一期))	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 Junan Securities Co., Ltd., GF Securities Co., Ltd., Shenwan 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 (中国葛洲坝集团有限公司2022年面向专业投资者公开发行科技创新公司债券(第四期)(品种一))	GZ YK03	138644.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., Haitong Securities Co., Ltd., CITC Securities Company Limited, China International Capital Corporation Limited, Ping An Securities Co., Ltd., Guotai Junan Securities Co., Ltd., GF Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., Changjiang Securities Company Limited	Haitong Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Valdue date	Latest out-back date subsequent to 30 April 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 "Belt and Road" Renewable Corporate Bonds for Professional Investors (Third Tranche) publicly issued by China Gezhoubda 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)	22 GZ V5	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 Junan Securities Co., Ltd., GF Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	Haibing 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-Inited) Type II) publicly issued by China Gezhoubda 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(低碳轉型投創(品種二)))	GZ YK02	137893 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	CMC Securities Company Limited, Ping An Securities Co., Ltd., China International Capital Corporation Limited, Shenwan Hongyuan Securities Co., Ltd., Changjiang Securities Company Limited, Guotai Junan Securities Co., Ltd., Everbright Securities Company Limited	Haibing 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-Inited) Type I) publicly issued by China Gezhoubda 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(低碳轉型投創(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	CMC Securities Company Limited, Ping An Securities Co., Ltd., China International Capital Corporation Limited, Shenwan Hongyuan Securities Co., Ltd., Changjiang Securities Company Limited, Guotai Junan Securities Co., Ltd., Everbright Securities Company Limited	Haibing Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest put-back date subsequent to 30 April 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 II) publicly issued by China Gezhouba Group Company Limited (中国葛洲坝集团有限公司2022年面向专业投资者公开发行可续期公司债券第一期(低碳转型挂钩品种二))	22 GZ Y4	137783.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., 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	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 (中国葛洲坝集团有限公司2022年面向专业投资者公开发行可续期公司债券第一期(低碳转型挂钩品种一))	22 GZ Y3	137783.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., 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	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) publicly issued by China Gezhouba Group Stock Company Limited (中国葛洲坝集团股份有限公司2022年面向专业投资者公开发行可续期公司债券第一期)	22 GZ Y1	185830.SH	2022-06-01	2022-06-02	-	20.00	3.04	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	Haitong Securities Co., Ltd., Ping An Securities Co., Ltd., CITIC Securities Company Limited, China International Capital Corporation Limited, Shenwan Hongyuan Securities Co., Ltd., Guotai Junan Securities Co., Ltd.	Haitong Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest out-back date subsequent to 30 April 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 Renewable Corporate Bonds for Professional Investors (Second Tranche) publicly issued by China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司2024年面向專業投資者公開發行可轉換公司債券第二期)	22 GZ V2	185931 SH	2022-06-21	2022-06-22	-	20.00	3.13	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	CITIC Securities Company Limited, Everbright Securities Company Limited, China International Capital Corporation Limited, Ping An Securities Co., Ltd., Huatai United Securities Co., Ltd., Guosen Securities Co., Ltd., Spennan Hongyuan Securities Co., Ltd.	Haibing 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期)	G24 CEEC 1	241753 SH	2024-10-17	2024-10-18	-	10.00	2.20	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.	CSC Financial Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

Bonds

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

☐ Applicable ☒ Not Applicable

Interest payment of bonds during the Reporting Period

☒ Applicable ☐ Not Applicable

Name of bond	Interest and Principal Payment
2023 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Second Tranche) (Type I) 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)(品種一))	The interest of RMB65.00 million of CEEC YK02 for the period from 24 October 2023 to 23 October 2024 was paid on 24 October 2024.
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))	The interest of RMB30.80 million of CEEC YK01 for the period from 29 June 2023 to 28 June 2024 was paid on 1 July 2024.
2022 Corporate Bonds (Low-carbon Transformation-linked Bonds) (First Tranche) (Type I) 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))	The interest of RMB40.50 million of 22 CEEC 01 for the period from 22 July 2023 to 21 July 2024 was paid on 22 July 2024.
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))	The interest of RMB31.90 million of GZ YKV2 for the period from 18 August 2023 to 17 August 2024 was paid on 19 August 2024.
2023 Scientific and Technological Innovation and Rural Revitalization Renewable Corporate Bonds (Supporting Old Revolutionary Areas) (Type I) 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))	The interest of RMB28.70 million of GZ YKV1 for the period from 18 August 2023 to 17 August 2024 was paid on 19 August 2024.
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))	The interest of RMB60.60 million of GZ YK05 for the period from 14 June 2023 to 13 June 2024 was paid on 14 June 2024.
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))	The interest of RMB95.40 million of GZ YK03 for the period from 28 November 2023 to 27 November 2024 was paid on 28 November 2024.
2022 "Belt 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))	The interest of RMB63.60 million of 22 GZ Y5 for the period from 21 October 2023 to 20 October 2024 was paid on 21 October 2024.
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)(低碳轉型掛鉤)(品種二))	The interest of RMB38.52 million of GZ YK02 for the period from 21 September 2023 to 20 September 2024 was paid on 23 September 2024.

Bonds

Name of bond	Interest and Principal Payment
2022 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Second Tranche) (Low-carbon Transformation-linked) (Type I) publicly issued by China Gezhoubu 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)(低碳轉型掛鉤)(品種一))	The interest of RMB48.60 million of GZ YK01 for the period from 21 September 2023 to 20 September 2024 was paid on 23 September 2024.
2022 Renewable Corporate Bonds for Professional Investors (First Tranche) (Low-carbon Transformation-linked) (Type II) publicly issued by China Gezhoubu 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(第一期)(低碳轉型掛鉤)(品種二))	The interest of RMB48.15 million of 22 GZ Y4 for the period from 2 September 2023 to 1 September 2024 was paid on 2 September 2024.
2022 Renewable Corporate Bonds for Professional Investors (First Tranche) (Low-carbon Transformation-linked) (Type I) publicly issued by China Gezhoubu 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(第一期)(低碳轉型掛鉤)(品種一))	The interest of RMB41.40 million of 22 GZ Y3 for the period from 2 September 2023 to 1 September 2024 was paid on 2 September 2024.
2022 Renewable Corporate Bonds for Professional Investors (First Tranche) publicly issued by China Gezhoubu Group Stock Company Limited (中國葛洲壩集團股份有限公司2022年面向專業投資者公開發行可續期公司債券(第一期))	The interest of RMB60.80 million of 22 GZ Y1 for the period from 2 June 2023 to 1 June 2024 was paid on 3 June 2024.
2022 Renewable Corporate Bonds for Professional Investors (Second Tranche) publicly issued by China Gezhoubu Group Stock Company Limited (中國葛洲壩集團股份有限公司2022年面向專業投資者公開發行可續期公司債券(第二期))	The interest of RMB62.60 million of 22 GZ Y2 for the period from 22 June 2023 to 21 June 2024 was paid on 24 June 2024.
2019 Housing Leasing Special Corporate Bonds (First Tranche) publicly issued by China Gezhoubu Group Stock Company Limited (中國葛洲壩集團股份有限公司公開發行2019年住房租賃專項公司債券(第一期))	19 GZ 01 was fully paid on 9 January 2024, and the final annual interest of RMB38.50 million for the period from 9 January 2023 to 8 January 2024 and the principal of RMB1,000 million of the bonds were paid.
2019 Corporate Bonds (First Tranche) publicly issued by China Gezhoubu Group Stock Company Limited (中國葛洲壩集團股份有限公司公開發行2019年公司債券(第一期))	19 GZ 02 was fully paid on 13 March 2024, and the final annual interest of RMB61.50 million for the period from 13 March 2023 to 12 March 2024 and the principal of RMB1,500 million of the bond were paid.
2021 Renewable Corporate Bonds for Professional Investors (First Tranche) publicly issued by China Gezhoubu Group Stock Company Limited (中國葛洲壩集團股份有限公司公開發行2021年可續期公司債券(面向專業投資者)(第一期))	21 GZ Y1 was fully paid on 8 April 2024, and the final annual interest of RMB114 million for the period from 8 April 2023 to 7 April 2024 and the principal of RMB3,000 million of the bonds were paid.
2021 Corporate Bonds for Professional Investors (First Tranche) publicly issued by China Gezhoubu Group Stock Company Limited (中國葛洲壩集團股份有限公司公開發行2021年公司債券(面向專業投資者)(第一期))	21 GZ 01 was fully repurchased on 3 April 2024. On 29 April 2024, the remaining full principal of RMB3,000 million of the bonds and the corresponding interest of RMB105.90 million for the period from 29 April 2023 to 28 April 2024 were paid.
2021 Corporate Bonds for Professional Investors (Second Tranche) publicly issued by China Gezhoubu Group Stock Company Limited (中國葛洲壩集團股份有限公司公開發行2021年公司債券(面向專業投資者)(第二期))	21 GZ 02 was fully repurchased on 23 April 2024. On 20 May 2024, the remaining full principal of RMB3,000 million of the bonds and the corresponding interest of RMB102 million for the period from 18 May 2023 to 17 May 2024 were paid.

Bonds

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

☒ Applicable ☐ Not Applicable

Bond code	188082.SH
Bond abbreviation	21 GZ 01
Name of the option stipulated in the bond	<input checked="" type="checkbox"/> Option to adjust coupon rate <input checked="" type="checkbox"/> Put option <input type="checkbox"/> Issuer redemption option <input type="checkbox"/> Exchangeable bond option <input type="checkbox"/> Other options
Whether the options are triggered or exercised	Yes
Specific content of the terms, the specific circumstances under which they were triggered and exercised, the impact on investors' interests (triggered or exercised)	<p>Option to adjust coupon rate: at the end of the third interest-bearing year of the term of this bond, the issuer has the right to decide whether to adjust the coupon rate of this bond for the next two years. If the issuer does not exercise the option to adjust the coupon rate, the coupon rate of the subsequent term of this bond will remain unchanged;</p> <p>Put option: at the end of the third interest-bearing year of the term of this bond, after the issuer issues an announcement on whether to adjust the coupon rate of this bond and the extent of the adjustment, investors have the right to choose to sell all or part of the bonds held to the issuer at par value or choose to continue holding this bond. The issuer has the right to choose to resell or cancel the repurchased bonds.</p> <p>The put option of 21 GZ 01 was exercised on 3 April 2024, with a put price of RMB100.00 and the coupon rate changed from 3.53% to 2.00%. The bond was fully repurchased on 3 April 2024 and delisted on 14 May 2024.</p>

Bonds

Bond code	188109.SH
Bond abbreviation	21 GZ 02
Name of the option stipulated in the bond	<input checked="" type="checkbox"/> Option to adjust coupon rate <input checked="" type="checkbox"/> Put option <input type="checkbox"/> Issuer redemption option <input type="checkbox"/> Exchangeable bond option <input type="checkbox"/> Other options
Whether the options are triggered or exercised	Yes
Specific content of the terms, the specific circumstances under which they were triggered and exercised, the impact on investors' interests (triggered or exercised)	<p>Option to adjust coupon rate: at the end of the third interest-bearing year of the term of this bond, the issuer has the right to decide whether to adjust the coupon rate of this bond for the next two years. If the issuer does not exercise the option to adjust the coupon rate, the coupon rate of the subsequent term of this bond will remain unchanged;</p> <p>Put option: at the end of the third interest-bearing year of the term of this bond, after the issuer issues an announcement on whether to adjust the coupon rate of this bond and the extent of the adjustment, investors have the right to choose to sell all or part of the bonds held to the issuer at par value or choose to continue holding this bond. The issuer has the right to choose to resell or cancel the repurchased bonds.</p> <p>The put option of 21 GZ 02 was exercised on 23 April 2024, with a put price of RMB100.00 and the coupon rate changed from 3.40% to 2.00%. The bond was fully repurchased on 23 April 2024 and delisted on 30 May 2024.</p>

Bonds

Bond code	175964.SH
Bond abbreviation	21 GZ Y1
Name of the option stipulated in the bond	<input type="checkbox"/> Put option <input checked="" type="checkbox"/> Issuer redemption option <input type="checkbox"/> Exchangeable bond option <input checked="" type="checkbox"/> Other options
Whether the options are triggered or exercised	Yes
Specific content of the terms, the specific circumstances under which they were triggered and exercised, the impact on investors' interests (triggered or exercised)	<p>Issuer renewal option: the bond shall be issued in a cycle of three interest-bearing years. At the end of each circle, the issuer shall have the right to choose to extend the term of this bond by one cycle (i.e., an extension of 3 years) or choose to pay the bond in full upon maturity at the end of that cycle. The exercise of the issuer renewal option is not subject to any limitation on the number of times.</p> <p>Option for deferred interest payment: The bonds confer the issuer the option to defer interest payment, so that at each interest payment date of each tranche of bonds under the bonds, the issuer shall have the option to defer payment of interests for the relevant term as well as all interests already deferred in accordance with this clause and the accreted interests thereon to the next payment date without any limitation with respect to the number of deferrals, except for occurrence of any trigger events for compulsory interest payment.</p> <p>The issuer announced on 22 February 2024 that it would not exercise the renewal option for 21 GZ Y1, that is, the bond would be paid in full on 8 April 2024. The bond was fully paid and delisted on 8 April 2024.</p>

Bonds

3. Agencies providing services for bond issuance and duration business

Name of agency	Office address	Name of signing accountant	Contact person	Contact number
Pan-China Certified Public Accountants LLP	31/F, Block B, China Resources Building, No. 1366 Qianjiang Road, Shangcheng District, Hangzhou, Zhejiang Province, China	Wang Wenfeng, An Changhai	An Changhai	010-62167760
Pan-China Certified Public Accountants LLP	31/F, Block B, China Resources Building, No. 1366 Qianjiang Road, Shangcheng District, Hangzhou, Zhejiang Province, China	Jin Jingyu, Wang Wenfeng, An Changhai	Ma Ru	18518917712
KPMG Huazhen LLP	8/F, E2 Tower, Oriental Plaza, 1 East Chang An Avenue, Dongcheng District, Beijing	Wu Xuchu, Guo Chengzhuan	Li Xin	010-85085131
Beijing Xinghua Certified Public Accountants (Special General Partnership)	Room 2206, No. 18 Yumin Road, Xicheng District, Beijing	Chen Fei, Li Ying	Chen Fei	13720351264
Mazars Certified Public Accountants LLP	17-18/F, Changjiang Industry Building, No. 166, Zhongbei Road, Wuchang District, Wuhan City, Hubei Province	Li Yuping, Xu Lizhi, Yang Jian	Li Yuping, Xu Lizhi	13718585355
CSC Financial Co., Ltd.	Taikang Group Building, No.1 Building, No. 16 Jinghui Street, Chaoyang District, Beijing	/	Hong Hao, Hu Haonan	010-56052034
CITIC Securities Company Limited	22/F, CITIC Securities Building, No. 48 Liangmaqiao Road, Chaoyang District, Beijing	/	Wang Zhou, Pei Hao, Rong Chang	010-60834580
China International Capital Corporation Limited	33/F, Tower 2, China World Office Building, No. 1 Jianguomenwai Street, Chaoyang District, Beijing	/	Li Weibin, Xiang Hewei, Wang Yuhan	010-65051166
Huatai United Securities Co., Ltd.	7/F, Block B, Fengming International Building, No.22 Fengsheng Hutong, Xicheng District, Beijing	/	Jiang Jiaxiang	010-57615900
Haitong Securities Co., Ltd.	15/F, O'nan No. 5 Building, No. 5 Anding Road, Chaoyang District, Beijing, China	/	Wang Zhongyang	010-57061507
Haitong Securities Co., Ltd.	15/F, O'nan No. 5 Building, No. 5 Anding Road, Chaoyang District, Beijing, China	/	Yu Ying	010-88027267

Bonds

Name of agency	Office address	Name of signing accountant	Contact person	Contact number
CITIC Securities Company Limited	CITIC Securities Building, No. 48 Liangmaqiao Road, Chaoyang District, Beijing	/	Wang Zhou	010-60834900
GF Securities Co., Ltd.	5/F, Metropolis Plaza, 183 Tianhe North Road, Guangzhou, Guangdong Province	/	Cai Zhuojiong	020-87555888
Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.	14/F, Huasheng Building, No. 398 Hankou Road, Shanghai	/	Ling Hui	021-63501349
China Chengxin International Credit Rating Co., Ltd.	Building 5, Galaxy SOHO, No. 2 Nanzhugan Hutong, Chaoyangmennei Street, Dongcheng District, Beijing	/	Xiang Lan	010-66428877
China Lianhe Credit Rating Co., Ltd.	9/F, PICC Building, No. 2 Jianguomenwai Street, Chaoyang District, Beijing	/	Luo Yi	010-85679696
Beijing Da Cheng Law Offices	16-21/F, Tower B, ZT International Center, No. 10, Chaoyangmen Nandajie, Chaoyang District, Beijing	/	Zhuang Guofang	010-58137799
Hubei Shouyi Law Firm (湖北首義律師事務所)	20/F, Building 3, Wanda Global International Center, No. 28, Songzhu Road, Heping Avenue, Wuchang District, Wuhan City, Hubei Province	/	Wang Zhongbin, Su Liuliu	027-88077353
Guantao Law Firm	19/F, Tower B, Xincheng Plaza, No. 5 Finance Street, Xicheng District, Beijing	/	Zhang Wenliang, Bian Zhenhua	010-66578066
China Chengxin Green Finance Technology (Beijing) Limited	No.50532, 4/F, Building 1, No. 2, Nanzhugan Hutong, Dongcheng District, Beijing	/	Song Tianhao	15910255152

Bonds

Changes in the above-mentioned intermediary agencies

☐ Applicable ☒ Not Applicable

4. *Adjustments of credit rating results*

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

5. *Changes and implementation of guarantees, debt repayment plans and other debt repayment guarantee measures during the Reporting Period and their impact*

☐ Applicable ☒ Not Applicable

(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

Bonds

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
240668.SH	24 CEEC K1	Yes	Scientific and technological innovation corporate bonds	10.00	0.00	0.00
241672.SH	CEEC YK04	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	7.00	0.00	0.00
241880.SH	CEEC YK06	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	23.00	0.00	0.00
115847.SH	GZ YKV1	Yes	Scientific and technological innovation corporate bonds, rural revitalization corporate bonds, renewable corporate bonds	10.00	0.562	0.562
115848.SH	GZ YKV2	Yes	Scientific and technological innovation corporate bonds, rural revitalization corporate bonds, renewable corporate bonds	10.00	0.562	0.562
240784.SH	24 GZ K1	Yes	Scientific and technological innovation corporate bonds	20.00	0.00	0.00
240869.SH	GZ YK06	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	10.00	0.00	0.00
240870.SH	GZ YK07	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	10.00	0.00	0.00
241017.SH	24 GZ K2	Yes	Scientific and technological innovation corporate bonds	15.00	0.00	0.00
241080.SH	24 GZ K3	Yes	Scientific and technological innovation corporate bonds	10.00	0.00	0.00
241081.SH	24 GZ K4	Yes	Scientific and technological innovation corporate bonds	10.00	0.00	0.00
241752.SH	G24 CEEIC 1	Yes	Green corporate bonds	10.00	0.33	0.00

2. Changes and adjustments to the use of proceeds

☐ Applicable ☒ Not Applicable

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	Repayment of interest-bearing debt (excluding corporate bonds) and amount involved	Repayment of corporate bonds and the amount involved	Supplementary liquidity and the amount involved	Investment in fixed assets and the amount involved	Other uses and the amount involved
240668.SH	24 CEEC K1	10.00	0.00	0.00	0.00	0.00	10.00
241672.SH	CEEC YK04	7.00	7.00	0.00	0.00	0.00	0.00
241880.SH	CEEC YK06	23.00	23.00	0.00	0.00	0.00	0.00
115847.SH	GZ YKV1	9.438	0.00	0.00	3.00	6.438	0.00
115848.SH	GZ YKV2	9.438	0.00	0.00	3.00	6.438	0.00
240784.SH	24 GZ K1	20.00	0.00	20.00	0.00	0.00	0.00
240869.SH	GZ YK06	10.00	0.00	10.00	0.00	0.00	0.00
240870.SH	GZ YK07	20.00	0.00	20.00	0.00	0.00	0.00
241017.SH	24 GZ K2	15.00	0.00	15.00	0.00	0.00	0.00
241080.SH	24 GZ K3	10.00	0.00	10.00	0.00	0.00	0.00
241081.SH	24 GZ K4	10.00	0.00	10.00	0.00	0.00	0.00
241752.SH	G24 CEEIC 1	9.67	0.00	0.00	0.00	9.67	0.00

Bonds

(2) Use of proceeds for specific projects

✓ Applicable ☐ Not Applicable

Bond code	Bond abbreviation	Progress of the project	Project operation profits	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 G4222 Hexian to Xiangyang Expressway Shucheng (Qianrenqiao) to Jinzhai (Anhui/Henan Boundary) Section 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 G4222 Hexian to Xiangyang Expressway Shucheng (Qianrenqiao) to Jinzhai (Anhui/Henan Boundary) Section 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 obtained yet.	Not involved	Nil
241752.SH	G24 CEEIC 1	Among the projects, Baiyu 340MW photovoltaic power project has completed the installation of photovoltaic modules, and the installation and commissioning of power generation equipment at the booster station has been completed, and the conditions for full-capacity grid-connected power generation have been met; Langjia 600MW photovoltaic power generation project has completed full capacity grid-connected power generation; Shenmu Zhongnengjian Juhuang new energy Jiaxian 150MW wind power project completed grid-connected power generation on 31 December 2024. It is currently in the commissioning and testing stage and is expected to officially put into production in August 2025; Dali Tongzhou 100MW agricultural-photovoltaic complementary project of China Energy Construction Investment completed grid-connected power generation.	Baiyu 340MW photovoltaic power generation project is not yet in operation; Langjia 600MW photovoltaic power generation project was first connected to the grid on 10 July 2024, generating 120.45 million kWh of power in 2024, with 119.4 million kWh of power cleared, realizing operating revenue of RMB26.62 million; Shenmu Zhongnengjian Juhuang new energy Jiaxian 150MW wind power project is not yet in operation; Dali Tongzhou 100MW agricultural-photovoltaic complementary project of China Energy Construction Investment completed grid-connected power generation on 30 June 2024, and completed handover to production on 11 December, with a trial operation power generation of 65.18 million kWh. In 2024, revenue was RMB18.186 million and profit was RMB15.9 million.	Not involved	Nil

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

(3) Temporary replenishment of liquidity

☐ Applicable ☒ Not Applicable

4. Compliance of the use of proceeds

Bond code	Bond abbreviation	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 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
240668.SH	24 CEEC K1	Capital contribution to subsidiaries	Yes	Yes	Yes
241672.SH	CEEC YK04	Repayment of 21 CEEC MTN001	Yes	Yes	Yes
241880.SH	CEEC YK06	Repayment of 21 CEEC MTN001 and bank loans	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	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	Yes	Yes	Yes
240784.SH	24 GZ K1	Repayment of 21 GZ Y1	Yes	Yes	Yes
240869.SH	GZ YK06	Repayment of 21 GZ 01	Yes	Yes	Yes
240870.SH	GZ YK07	Repayment of 21 GZ 01	Yes	Yes	Yes
241017.SH	24 GZ K2	Repayment of 19 GZ 02	Yes	Yes	Yes
241080.SH	24 GZ K3	Repayment of 21 GZ Y1	Yes	Yes	Yes
241081.SH	24 GZ K4	Repayment of 21 GZ 02	Yes	Yes	Yes
241752.SH	G24 CEEIC 1	For the construction of green projects	Yes	Yes	Yes

Bonds

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

(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	9.67		
Amount of temporary replenishment of liquidity	0		
Proceeds not yet used	0.33		
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	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
Whether there are changes in the use of the proceeds	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
Whether the use after changes is entirely for green projects	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
Progress of changes	N/A		
Whether to disclose changes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
Disclosure time of the announcement on changes	N/A		
Amount of idle funds during the Reporting Period	0.33		
Placement, management and use plan of idle funds	Borrowings to project companies		

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 proposed installed capacity of the Baiyu 340MW Photovoltaic Power Generation Project is 340MW on the AC side (450.45504MWp on the DC side, with a capacity ratio of approximately 1.32), supported by a new 220kV booster station, which is proposed to be located in the eastern part of the photovoltaic field. The project is equipped with an energy storage scale of 10% and 2h through leasing. The project intends to use the solution of 560Wp single-crystal double-sided photovoltaic elements + fixed brackets + string inverters, with 14 collector lines connected to the booster station. The expected power generation hours of the project for 2025 are 1,382.9 hours. The internal rate of return on capital of the Baiyu 340MW Photovoltaic Power Generation Project is 7.05%, with total sales revenue of RMB4,182.8372 million and total power generation profit of RMB1,234.0234 million. The investment payback period (after income tax) of the project is 13.82 years. 2. The proposed installed capacity of the Langjia 600MW Photovoltaic Power Generation Project is 600MW on the AC side (794.22336MWp on the DC side, with a capacity ratio of approximately 1.32), supported by a new 220kV booster station, which is proposed to be located in the central part of the photovoltaic field. The project is equipped with an energy storage scale of 10% and 2h through leasing. The project intends to use the solution of 560Wp single-crystal double-sided photovoltaic elements + fixed brackets + string inverters, with 22 collector lines connected to the booster station. The expected power generation hours of the project for 2025 are 1,374.8 hours. The internal rate of return on capital of the Langjia 600MW Photovoltaic Power Generation Project is 7.25%, with total sales revenue of RMB7,322.1417 million and total power generation profit of RMB2,076.2841 million. The investment payback period (after income tax) of the project is 14.08 years. 3. The Shenmu Zhongnengjian Juhuang New Energy Jiaxian 150MW Wind Power Project is located in Jiaxian County, Yulin City, Shaanxi Province, which has installed 20 wind turbines with a capacity of 6,250kW and five wind turbines with a capacity of 5,000kW, built a new 110kV booster station and connected to the Baiyun 220kV substation with one 110kV transmission line. The average annual power generation hours of the project for 2025 are 1,210 hours. The internal rate of return on capital of the Shenmu Zhongnengjian Juhuang New Energy Jiaxian 150MW Wind Power Project is 7.07%, with total sales revenue of RMB1,766.1504 million and total power generation profit of RMB340.5047 million. The investment payback period (after income tax) of the project is 13.17 years. 4. The proposed installed capacity of the China Energy Construction Investment Dali Tongzhou 100MW Agricultural-photovoltaic Complementary Project is 100MW on the AC side (120MWp on the DC side, with a capacity ratio of approximately 1.2), supported by a new 110kV booster station, which is located in the central part of the photovoltaic field. The project uses the solution of 650Wp single-crystal double-sided photovoltaic elements + fixed adjustable brackets + string inverters, with 5 collector lines connected to the booster station. The expected power generation hours of the project for 2025 are 1,260.6 hours. The internal rate of return on capital of the China Energy Construction Investment Dali Tongzhou 100MW Agricultural-photovoltaic Complementary Project is 7.01%, with total sales revenue of RMB1,210.2593 million and total power generation profit of RMB267.9912 million. The investment payback period (after income tax) of the project is 14.28 years.

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

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)	After the completion of the construction and commencement of operation of the renewable energy power generation projects and multi energy complementary integration projects proposed to be invested with proceeds from the bonds, it is expected to achieve annual carbon dioxide emission reduction of 3,770,292.42 tons, annual fossil energy replacement of 1,529,417.38 tons of standard coal, annual sulfur dioxide emission reduction of 440.83 tons, annual nitrogen oxide emission reduction of 706.39 tons and annual soot emission reduction of 90.29 tons. By converting based on the proportion of the investment scale of proceeds from the bonds to the total investment of projects, the proceeds from the bonds are expected to achieve annual carbon dioxide emission reduction of 252,937.91 tons, annual fossil energy replacement of 102,604.14 tons of standard coal, annual sulfur dioxide emission reduction of 29.57 tons, annual nitrogen oxide emission reduction of 47.39 tons and annual soot emission reduction of 6.06 tons.
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	Not involved
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 the implementation situation is fine

Bonds

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	<p>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.</p>
Corporate governance information related to green development and transformation and upgrading (if any)	N/A
Other matters	Nil

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
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

Bonds

Bond code	241880.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

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

Bonds

Bond code	185830.SH
Bond abbreviation	22 GZ Y1
Bond balance	20.00
Renewal	The expiry date of the initial period is 2 June 2025, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period of the bond is 3.04%, 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 occurred
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	185931.SH
Bond abbreviation	22 GZ Y2
Bond balance	20.00
Renewal	The expiry date of the initial period is 22 June 2025, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period is 3.13%, 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 occurred
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

Bonds

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

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

Bonds

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

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

Bonds

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

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

Bonds

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

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

Bonds

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

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

Bonds

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

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

☐ Applicable ☒ Not Applicable

Bonds

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
Progress of rural revitalization project	As of the end of the Reporting Period, the investment in Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan boundary) section of G4222 Hexian-Xiangyang Expressway was RMB15.955 billion, with construction progress of approximately 66.64%.
Benefits generated from the rural revitalization project	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

Bond code	115848.SH
Bond abbreviation	GZ YKV2
Bond balance	10.00
Progress of rural revitalization project	As of the end of the Reporting Period, the investment in Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan boundary) section of G4222 Hexian-Xiangyang Expressway was RMB15.955 billion, with construction progress of approximately 66.64%.
Benefits generated from the rural revitalization project	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

Bonds

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
Progress and economic benefits of One Belt and One Road construction project	As of the end of December 2024, the investment in Zhaoming Expressway was RMB11.58 billion, with construction progress of approximately 52.81%. 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

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

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

Bonds

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
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

Bonds

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

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

Bonds

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	–
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	–

Bonds

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	–
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	–

Bonds

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	–
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	–

Bonds

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	–
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	–

Bonds

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	–
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	–

Bonds

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	–
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	–

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 1.5 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 1.5 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

Bonds

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 2023, 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	—

Bonds

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 CO2 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 CO2 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	—

Bonds

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	—

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 CO2 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 CO2 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	—

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

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 RMB7.1 billion and RMB18.301 billion respectively, with a year-on-year change of 157.76% 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		
Corporate credit bonds	0	15.00	35.00	50.00	27.32
Bank loans	0	45.00	0	45.00	24.59
Non-bank financial institution loans	0	47.00	41.01	88.01	48.09
Other interest-bearing debts	0	0	0	0	0
Total	0	107.00	76.01	183.01	—

At the end of the Reporting Period, the existing corporate credit bonds of the Company included the balance of corporate bonds of RMB2.5 billion, the balance of enterprise bonds of RMB0 billion and the balance of non-financial corporate debt financing instruments of RMB2.5 billion, as well as a total of RMB1.5 billion of corporate credit bonds due or resale for repayment between May and December 2025.

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 RMB231.072 billion and RMB274.949 billion respectively, with a year-on-year change of 18.99% 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		
Corporate credit bonds	0	15.00	139.59	154.59	5.62
Bank loans	0	593.64	1,889.54	2,483.18	90.32
Non-bank financial institution loans	0	2.00	40.10	42.10	1.53
Other interest-bearing debts	0	13.00	56.62	69.62	2.53
Total	0	623.64	2,125.85	2,749.49	—

At the end of the Reporting Period, the existing consolidated corporate credit bonds of the Company included the balance of corporate bonds of RMB9 billion, the balance of enterprise bonds of RMB0 billion and the balance of non-financial corporate debt financing instruments of RMB6.459 billion, as well as a total of RMB1.5 billion of corporate credit bonds due or resale for repayment between May and December 2025.

The gearing ratio of the Company at the end of the period was 133.58%, representing an increase of 12.35 percentage points as compared to the beginning of the year. Gearing ratio represents interest-bearing debts divided by total equity at the end of the period.

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, and the balance of overseas bonds due between May and December 2025 was RMB0 billion.

Bonds

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

☐ Applicable ☒ Not Applicable

(3) Main liabilities and reasons for changes therein

Unit: '000 Currency: RMB

Item of liabilities	Closing balance	Balance in 2023	Percentage of change (%)	Reason for percentage of change exceeding 30%
Other receivables	69,197,532	41,855,110	65.33	The increase for the period is mainly due to an increase in security deposit and payment and collection clearance payables
Bonds payable	13,999,319	1,500,000	833.29	The increase for the period is mainly due to an increase in corporate bonds and non-financial enterprise debts financing instruments

(4) 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

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 enterprises

Unit: '00 million Currency: RMB

Name of bonds	Short name	Stock 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
Second tranche of green medium-term notes (Carbon Neutral Bonds) in 2024 of China Energy Engineering Corporation Limited (中国能源建设股份有限公司2024年度第二期绿色中期票据(碳中和))												
	24 CEEC GN002 (Carbon Neutral Bonds)	132480101.B	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) in 2024 of China Energy Engineering Corporation Limited (Type II) (中国能源建设股份有限公司2024年度第一期绿色中期票据(科创票据)(品种二))												
	24 CEEC GN001B (Technology Innovation Notes)	132480087.B	2024-09-25	2024-09-26	2024-09-26	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) in 2024 of China Energy Engineering Corporation Limited (Type I) (中国能源建设股份有限公司2024年度第一期绿色中期票据(科创票据)(品种一))												
	24 CEEC GN001A (Technology Innovation Notes)	132480086.B	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
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.B	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

Bonds

Name of bonds	Short name	Stock 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
Second tranche of medium-term notes in 2024 of China Gezhoubda Group Company Limited (中國葛洲壩集團有限公司2024年度第二期中票)	24 CGGC MTN002	102482756.B	2024-06-25	2024-06-26	2024-06-26	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	/	/	No
	24 CGGC MTN001	102480318.B	2024-01-25	2024-01-29	2024-01-29	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	/	/	No
First tranche of medium-term notes in 2023 of China Gezhoubda Group Company Limited (中國葛洲壩集團有限公司2023年度第一期中票)	23 CGGC MTN001	102300529.B	2023-10-25	2023-10-27	2026-10-27	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	/	/	No
	24 CGGC MTN001	102480885.B	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

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

☐ Applicable ☒ Not Applicable

Overdue bonds

☐ Applicable ☒ Not Applicable

Bonds

Interest payment during the Reporting Period

✓ Applicable ☐ Not Applicable

Name of bonds	Interest and principal payment
First tranche of medium-term notes in 2021 of China Energy Engineering Corporation Limited (中國能源建設股份有限公司 2021年度第一期中期票據)	21 CEEC MTN001 paid RMB73.40 million of interests from 27 October 2023 to 27 October 2024 and RMB2,000.00 million of principal on 28 October 2024.
First tranche of green medium-term notes (Carbon Neutral Bonds) in 2021 of China Energy Engineering Corporation Limited (中國能源建設股份有限公司 2021年度第一期綠色中期票據(碳中和債))	21 CEEC GN001 (Carbon Neutral Bonds) paid RMB49.95 million of interests from 18 November 2023 to 18 November 2024 and RMB1,500.00 million of principal on 18 November 2024.
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)	22 CEEC MTN001 paid RMB115.50 million of interests from 7 December 2023 to 6 December 2024 on 9 December 2024.
First tranche of medium-term notes in 2022 of China Gezhouba Group Company Limited (中國葛洲壩集團有限公司 2022年度第一期中期票據)	23 CGGC MTN001 paid RMB34.40 million of interests from 27 October 2023 to 26 October 2024 on 28 October 2024.

Bonds

2. Triggering and enforcement of the option clause, the investor protection clause of the issuer or investors✓ Applicable ☐ Not Applicable

Bond code	102102154.IB
Abbreviation	21 CEEC MTN001
Name of option clause specified by the bonds	<input type="checkbox"/> Put option <input checked="" type="checkbox"/> Redemption option by the issuer <input type="checkbox"/> Exchangeable bonds option, other options
Whether trigger or implement the option clause or not	Yes
Specific agreed content of the clause, the specific circumstances triggering the execution, the impact on investors' rights and interests, etc. (triggered or executed)	Redemption option: On every coupon rate reset date of the end of the 3rd interest-bearing year of this tranche of medium-term notes and thereafter, the issuer is entitled to redeem this tranche of medium-term notes at par plus interests payable (including all deferred interest payments and the compound interests (if any)).
	Clause of deferred interest payment: Unless an event triggering mandatory interest payment has occurred, on each interest payment date of this tranche of medium-term notes, the issuer may choose to defer the payment of current interests and all interests and their accruals deferred pursuant to this clause to the next interest payment date, and shall be not subject to the timing and frequency of payment deferrals.
	The issuer made an announcement on 30 September 2024 that it would exercise the redemption option, i.e. it shall settle this tranche of medium-term notes in full on 27 October 2024. This tranche of medium-term notes was settled in full on 28 October 2024.
Bond code	132100150.IB
Abbreviation	21 CEEC GN001(Carbon Neutral Bonds)
Name of option clause specified by the bonds	<input type="checkbox"/> Put option <input checked="" type="checkbox"/> Redemption option by the issuer <input type="checkbox"/> Exchangeable bonds option, other options
Whether trigger or implement the option clause or not	Yes
Specific agreed content of the clause, the specific circumstances triggering the execution, the impact on investors' rights and interests, etc. (triggered or executed)	Redemption option: On every coupon rate reset date of the end of the 3rd interest-bearing year of this tranche of green medium-term notes and thereafter, the issuer is entitled to redeem this tranche of green medium-term notes at par plus interests payable (including all deferred interest payments and the compound interests (if any)).
	Clause of deferred interest payment: Unless an event triggering mandatory interest payment has occurred, on each interest payment date of this tranche of green medium-term notes, the issuer may choose to defer the payment of current interests and all interests and their accruals deferred pursuant to this clause to the next interest payment date, and shall be not subject to the timing and frequency of payment deferrals.
	The issuer made an announcement on 30 September 2024 that it would exercise the redemption option, i.e. it shall settle this tranche of medium-term notes in full on 18 November 2024. This tranche of medium-term notes was settled in full on 18 November 2024.

Bonds

3. Agencies providing services for bond issuance and duration business

Name of agency	Office address	Name of signing accountant	Contact person	Contact number
Pan-China Certified Public Accountants LLP	31th Floor, Block B, China Resources Building, No. 1366, Qianjiang Road, Shangcheng District, Hangzhou City, Zhejiang Province	Wang Wenfeng, Xie Xiaoliu	Xie Xiaoliu	0571-88216798
KPMG Huazhen LLP	8th Floor, E2 Tower, Oriental Plaza, 1 East Chang An Avenue, Dongcheng District, Beijing	Wu Xuchu, Guo Chengzhan	Li Xin	010-85085131
Pan-China Certified Public Accountants LLP	31th Floor, Block B, China Resources Building, No. 1366, Qianjiang Road, Shangcheng District, Hangzhou City, Zhejiang Province	Wang Wenfeng, An Changhai	An Changhai	010-62167760
Zhongxinghua Certified Public Accountants LLP	No. 4C-401, Block 11, Qiaochengfang, Junction of Qiaoxiang Road and West Xiangshan Street, Gaofa Community, Shahe Sub-district, Nanshan District, Shenzhen	Wang Kedong, Kang Lili	Wang Kedong, Kang Lili	0755-86150991
China Construction Bank Corporation	No. 25, Financial Street, Xicheng District, Beijing	/	Fu Yubin, Han Xuming	010-67594276
China Development Bank	No. 18, Fuxingmennei Street, Xicheng District, Beijing	/	/	/
Industrial and Commercial Bank of China Limited	No. 55, Fuxingmennei Street, Xicheng District, Beijing	/	Zhou Qianhui	010-66104147
Bank of China Limited	No. 1, Fuxingmennei Street, Xicheng District, Beijing	/	Fu Jina	010-66591106
China Merchants Bank Co., Ltd.	China Merchants Bank Building, No. 7088, Shennan Avenue, Futian District, Shenzhen	/	Zhang Lianming	0755-89278572
China Minsheng Banking Corp., Ltd.	No. 2, Fuxingmennei Street, Xicheng District, Beijing	/	/	/
Industrial Bank Co., Ltd.	Industrial Bank Building, No.20, Chaoyangmenwai Street, Chaoyang District, Beijing	/	Fu Qiunan, Wang Dingchang	010-59886666-103317
Bank of Nanjing Company Limited	No.88, Jiangshan Street, Jianye District, Nanjing	/	Weng Yu, Zhao Liyang	025-867759054
CSC Financial Co., Ltd.	Taikang Group Building, No.1 Building, No. 16 Jinghui Street, Chaoyang District, Beijing	/	Feng Wei, Ming Yang	010-56052115
China Merchants Bank Co., Ltd.	22nd Floor, CMB Shenzhen Branch Building, No.2016, Shennan Avenue, Futian District, Shenzhen City, Guangdong Province	/	Tian Yuzuo, Zhang Yuting	0755-88026130 027-83324185

Bonds

Name of agency	Office address	Name of signing accountant	Contact person	Contact number
Postal Savings Bank of China Co., Ltd.	Jinding Building, No. 3, Financial Street, Xicheng District, Beijing	/	Song Liuyu, Chang Yongwei	010-68857444
Bank of Communications Co., Ltd.	No. 188, Yin Cheng Zhong Lu, China (Shanghai) Pilot Free Trade Zone	/	Yang Danlei	021-38873258
China CITIC Bank Corporation Limited	No.1 Building, Yard No.10, Guanghua Road, Chaoyang District, Beijing	/	Tan Xueqin, Li Kun, Lv Yi, He Pengfei	010-66635902
Bank of Ningbo Co., Ltd.	No.345, Ningdong Road, Yinzhou District, Ningbo City, Zhejiang Province	/	Zhang Panjie	021-23262680
China Chengxin International Credit Rating Co., Ltd.	Building 5, Galaxy SOHO, No.2, Nanzhugan Hutong, Chaoyangmennei Street, Dongcheng District, Beijing	/	Li Huiying	010-66428877
China Lianhe Credit Rating Co., Ltd	17th Floor, PICC Building, No. 2, Jianguomenwai Street, Chaoyang District, Beijing	/	Xie Chen, Lu Yi	010-85679696
Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.	14th Floor, Huasheng Building, No. 398, Hankou Road, Huangpu District, Shanghai	/	Shen Liang	021-63501349
Beijing Jia Yuan Law Offices	F408, Ocean Plaza, No. 158, Fuxingmennei Avenue, Xicheng District, Beijing	/	Qi Man	010-66413377
Hubei Shouyi Law Firm (湖北首義律師事務所)	20th Floor, Building 3, Wanda International Center, No. 28, Songzhu Road, Heping Avenue, Wuchang District, Wuhan City, Hubei Province	/	Wang Zhongbin, Su Liuli	027-88077353
Beijing Junhe Law Office (北京君合律師事務所)	20th Floor, China Resources Building, No. 8, Jianguomenwai Street, Dongcheng District, Beijing	/	Yu Yongqiang, Zhang Liping, Dong Shijia, Chen Jiayi	010-85191394
China Chengxin Green Finance Technology (Beijing) Co., Ltd. (中誠信綠金科技(北京)有限公司)	No.50531, Block D, Galaxy SOHO, Chaoyangmennei Street, Dongcheng District, Beijing	/	Shen Jianing	010-57310331

Changes in the above intermediary agencies

☐ Applicable ☒ Not Applicable

Bonds

4. Use of proceeds as at the end of the Reporting Period

✓ Applicable ☐ Not Applicable

Unit: '00 million Currency: RMB

Name of bonds	Total proceeds	Proceeds used	Proceeds not yet used	Operation of the special account for proceeds (if any)	Rectification of illegal use of proceeds (if any)	Consistent with the committed purpose, use plan and other agreements in the prospectus
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據(碳中和債))	15.00	15.00	0.00	The special account for proceeds was operated normally	Not involved	Yes
First tranche of green medium-term notes (Technology Innovation Notes) in 2024 of China Energy Engineering Corporation Limited (Type II) (中國能源建設股份有限公司2024年度第一期綠色中期票據(科創票據)(品種二))	5.00	5.00	0.00	The special account for proceeds was operated normally	Not involved	Yes
First tranche of green medium-term notes (Technology Innovation Notes) in 2024 of China Energy Engineering Corporation Limited (Type I) (中國能源建設股份有限公司2024年度第一期綠色中期票據(科創票據)(品種一))	5.00	5.00	0.00	The special account for proceeds was operated normally	Not involved	Yes
Second tranche of medium-term notes in 2024 of China Gezhoubu Group Company Limited (中國葛洲壩集團有限公司2024年度第二期中期票據)	10.00	10.00	0.00	The special account for proceeds was operated normally	Not involved	Yes
First tranche of medium-term notes in 2024 of China Gezhoubu Group Company Limited (中國葛洲壩集團有限公司2024年度第一期中期票據)	20.00	20.00	0.00	The special account for proceeds was operated normally	Not involved	Yes
First tranche of medium-term notes in 2023 of China Gezhoubu Group Company Limited (中國葛洲壩集團有限公司2023年度第一期中期票據)	10.00	10.00	0.00	The special account for proceeds was operated normally	Not involved	Yes
First tranche of medium-term notes in 2024 of China Gezhoubu 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)	10.00	10.00	0.00	The special account for proceeds was operated normally	Not involved	Yes

Bonds

The progress of the proceeds for the construction project and their operational benefits✓ Applicable ☐ Not Applicable

Bond code	Abbreviation	Project progress	Project operation benefits
First tranche of green medium-term notes (Technology Innovation Notes) in 2024 of China Energy Engineering Corporation Limited (Type I) (中國能源建設股份有限公司2024年度第一期綠色中期票據(科創票據)(品種一))	24 CEEC GN001A (Technology Innovation Notes)	The barrel of the heat absorption tower of the 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) has been capped, the heliostat assembly line has the conditions for producing heliostats, the foundation of the hot and cold molten salt tank has been delivered and equipped, the structure of the main plant and SGS plant has been completed by 20%, and the building in front of the plant has been capped.	Currently, the project is under construction and not yet under operation.
First tranche of green medium-term notes (Technology Innovation Notes) in 2024 of China Energy Engineering Corporation Limited (Type II) (中國能源建設股份有限公司2024年度第一期綠色中期票據(科創票據)(品種二))	24 CEEC GN001B (Technology Innovation Notes)		

Explanation on the changes in the use of proceeds raised from the above bonds during the Reporting Period☐ Applicable ✓ Not Applicable**Other explanation:**☐ Applicable ✓ Not Applicable**5. Adjustment of credit rating results**☐ Applicable ✓ Not Applicable**Other explanation:**☐ Applicable ✓ Not Applicable**6. Implementation and changes of guarantees, debt repayment plans and other debt repayment guarantee measures during the Reporting Period and their impact**☐ Applicable ✓ Not Applicable**7. Explanation on other situations of debt financing instruments of non-financial enterprises**☐ Applicable ✓ Not Applicable

Bonds

(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

(VII) Overdue of Interest-Bearing Debts other than Bonds as at the End of the Reporting Period

☐ Applicable ☒ Not Applicable

(VIII) Impact on the Rights and Interests of Bond Investors due to Violations of Laws and Regulations, Articles of Association, Management System for Information Disclosure, and the Stipulations or Commitments in the Bond Prospectus during the Reporting Period

☐ Applicable ☒ Not Applicable

(IX) Accounting Data and Financial Indicators of the Company for the Recent Two Years as at the End of the Reporting Period

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Major indicators	2024	2023	Increase or decrease in the current period as compared with the corresponding period of last year (%)
Net profit excluding non-recurring profit or loss attributable to shareholders of the listed company	6,526,279	7,162,814	-8.89
Current ratio	1.02	1.02	0.00
Quick ratio	0.85	0.86	-1.16
Gearing ratio (%)	76.31	75.96	0.46
EBITDA to total debts ratio	0.05	0.05	0.00
Interest coverage ratio	3.24	3.37	-3.86
Cash interest coverage ratio	1.63	1.61	1.24
EBITDA interest coverage ratio	4.55	4.64	-1.94
Loan repayment rate (%)	100.00	100.00	0.00
Interest repayment ratio (%)	100.00	100.00	0.00

II. CONVERTIBLE CORPORATE BONDS

☐ Applicable ☒ Not Applicable

FINANCIAL REPORT

I. AUDITORS' REPORT

☒ Applicable ☐ Not Applicable

AUDITORS' REPORT

Tianjian Shen [2025] No. 188

The Shareholders of China Energy Engineering Corporation Limited:

I. AUDIT OPINION

We have audited the financial statements of China Energy Engineering Corporation Limited ("CEEC"), which comprise the consolidated and company balance sheets as at 31 December 2024, the consolidated and company income statements, the consolidated and company cash flow statements, the consolidated and company statements of changes in shareholders' equity for the year 2024, and relevant notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position of CEEC as at 31 December 2024, and the consolidated and company financial performance and cash flows of CEEC for the year 2024 in accordance with Accounting Standards for Business Enterprises.

II. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of CEEC in accordance with the China Code of Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Auditors' Report

III. KEY AUDIT MATTERS (CONTINUED)

(I) Revenue Recognition for Construction Contracts

1. Descriptions

The related disclosures are described in Notes V 25 and VII 51 to the financial statements.

CEEC's operating revenues are mainly derived from the provision of construction services to customers. For the year 2024, CEEC's operating revenue amounted to RMB436.713 billion, of which, the revenue from construction and contracting business amounted to RMB347.026 billion, accounting for 79.46% of operating revenue.

CEEC's construction and contracting business is a performance obligation to be performed within a certain period of time. The progress of performance is determined based on the proportion of accumulative costs actually incurred to the estimated total costs, and revenue is recognized based on the progress of performance. When determining the progress of performance, the management of CEEC (the management) shall make a reasonable estimate of the expected total costs.

As operating revenue is one of the key performance indicators of CEEC, there may be an inherent risk that the management may recognize revenue through inappropriate recognition to meet specific targets or expectations, and the recognition of revenue from engineering construction contracts involves significant management judgment, therefore, we identified revenue from engineering construction contracts as a critical audit matter.

2. Audit response

Our audit procedures for revenue recognition for engineering construction contracts included the following:

- (1) to understand the key internal controls related to revenue recognition for engineering construction contracts, including internal controls over the preparation and change of contract estimate revenue and contract estimate cost and the calculation of revenue based on the progress of performance, and to evaluate the design of these controls, to determine whether they are implemented, and to test the operating effectiveness of the related internal controls;
- (2) to obtain and review the list of engineering construction contracts and check the completeness of the list of contracts;
- (3) to obtain and examine major engineering construction contracts, understand the key terms of the major contracts, evaluate the management's identification of individual performance obligations and the reasonableness of the apportionment of value and the estimation of estimated total revenue, and evaluate the appropriateness of the revenue recognition method;
- (4) to review the basis for preparing cost estimates for projects, obtain and examine cost estimates, purchase contracts and subcontracts for major projects, assess whether management's judgments and estimates of estimated total costs are reasonable, and ensure that they are prepared in accordance with actual project quantities and unit prices;
- (5) to review the reasons for changes in the estimated total revenue or estimated total cost of major construction projects, and analyze whether the basis for the changes is adequate and reasonable, and whether the changes have been properly approved and confirmed;

Auditors' Report

III. KEY AUDIT MATTERS (CONTINUED)

(I) Revenue Recognition for Construction Contracts (Continued)

2. *Audit response (Continued)*

- (6) to test whether the management's calculation of the progress of contract performance and revenue recognition based on the progress of contract performance is accurate;
- (7) to implement analytical procedures for gross margins of significant engineering construction contracts, check whether there are significant differences between the progress of completion and actual owner-inspected pricing, identify whether there are significant or abnormal fluctuations, and identify the causes;
- (8) to evaluate the rationality of the progress of contract performance determined by the management based on the documents such as supervision reports, progress confirmations and customer statements, as well as on-site inspections of project implementation;
- (9) to check the supporting documents related to the revenue recognition of engineering construction projects, including engineering construction contracts, project statements, supervision reports, invoices, etc.;
- (10) to select supporting documents related to project inspection and actual cost incurred, including purchase contracts, subcontracts, purchase invoices, warehouse receipts, progress confirmations, subcontractor statements, etc.;
- (11) to verify the amount of construction settlement for the current period by correspondence to major customers based on the correspondence of accounts receivable;
- (12) to implement cut-off tests to check whether the relevant contract costs are recognized in the proper period;
- (13) to check if information related to revenue was appropriately presented in financial statements.

(II) Provision for Impairment of Trade Receivables and Contract Assets

1. *Descriptions*

The related disclosures are described in Notes V 11, VII 4, VII 5 and VII 24 to the financial statements.

As of 31 December 2024, the book balance of trade receivables of CEEC was RMB92.109 billion and the provision for bad debts was RMB6.872 billion, with a carrying value of RMB85.237 billion; the book balance of contract assets was RMB106.688 billion and the provision for impairment was RMB3.032 billion, with a carrying value of RMB103.656 billion.

The management measures the provision for losses based on the credit risk characteristics of various accounts receivable and contract assets, on a single or combined basis, at the amount equivalent to the lifetime ECL. We identified impairment of receivables and contract assets as a critical audit matter because the amounts of receivables and contract assets are significant and the impairment testing of receivables and contract assets involves significant management judgment.

Auditors' Report

III. KEY AUDIT MATTERS (CONTINUED)

(II) Provision for Impairment of Trade Receivables and Contract Assets (Continued)

2. *Audit response*

Our audit procedures for impairment of accounts receivable and contract assets consisted primarily of:

- (1) to understand the key internal controls related to the impairment of accounts receivable and contract assets, evaluate the design of those controls, determine whether they are implemented, and test the operating effectiveness of the related internal controls;
- (2) to review the results of the estimates made by the management regarding bad debt provisions and impairment provisions in previous years, or any subsequent re-estimates thereof made by the management;
- (3) to review the relevant considerations and objective evidence of the management's credit risk assessment of accounts receivable and contract assets, and evaluate whether the management has appropriately identified the credit risk characteristics of various accounts receivable and contract assets;
- (4) for accounts receivable and contract assets for which expected credit losses are measured on a portfolio basis, to evaluate the reasonableness of management's classification of the portfolio according to credit risk characteristics; to evaluate the reasonableness of the expected credit loss rate of accounts receivable and contract assets determined by the management, including the appropriateness of significant assumptions used and the appropriateness, relevance and reliability of data; and to test the accuracy of the calculation of the provisions for bad debts and impairment;
- (5) to check the correspondence of accounts receivable and contract asset certificates as well as sales return records after the balance sheet date, and evaluate the reasonableness of the management's provisions for bad debts and impairment;
- (6) to check if information related to the impairment of accounts receivable and contract assets were appropriately presented in financial statements.

IV. OTHER INFORMATION

The management is responsible for the other information. The other information comprises the information in the A-share annual report and the H-share annual report, other than the financial statements and our auditor's report thereon. We have obtained the A-share annual report before the audit report date, and the H-share annual report is expected to be provided to us after the date of the audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on other information obtained prior to the date of the audit report, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Auditors' Report

V. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing CEEC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of CEEC (the governance) are responsible for overseeing CEEC's financial reporting process.

VI. RESPONSIBILITIES OF CERTIFIED PUBLIC ACCOUNTANT FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- (I) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (II) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (IV) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CEEC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause CEEC to cease to continue as a going concern.
- (V) Evaluate the overall presentation, structure and content of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditors' Report

VI. RESPONSIBILITIES OF CERTIFIED PUBLIC ACCOUNTANT FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- (VI) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within CEEC to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report if the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Pan-China Certified Public Accountants LLP

Hangzhou, the PRC

Chinese Certified Public Accountant: Wang Wenfeng
(Engagement Partner)

Chinese Certified Public Accountant: Xie Xiaoliu

28 March 2025

FINANCIAL REPORT

II. FINANCIAL STATEMENTS

Consolidated Balance Sheet

As at 31 December 2024

Prepared by: China Energy Engineering Corporation Limited

		Unit: '000	Currency: RMB
Item	Note	As at 31 December 2024	As at 31 December 2023
Current assets:			
Cash at bank and on hand	VII.1	91,162,208	77,288,541
Settlement reserves fund			
Placements with banks and other financial institutions			
Financial assets held for trading	VII.2	420,989	421,629
Derivative financial asset			
Bills receivables	VII.3	4,191,330	5,229,040
Trade receivables	VII.4	85,237,305	78,218,261
Receivables financing	VII.6	1,088,616	980,144
Prepayments	VII.7	30,179,673	34,818,545
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contract reserve receivable			
Other receivables	VII.8	32,257,779	30,820,723
Financial assets purchased under resold agreement			
Inventories	VII.9	74,877,095	67,957,770
Including: Data resource			
Contract assets	VII.5	103,655,338	113,216,189
Assets classified as held for sale			
Non-current assets due within one year	VII.10	7,170,362	3,004,839
Other current assets	VII.11	17,063,955	14,114,289
Total current assets		447,304,650	426,069,970

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Balance Sheet (Continued)

As at 31 December 2024

Prepared by: China Energy Engineering Corporation Limited

		Unit: '000	Currency: RMB
Item	Note	As at 31 December 2024	As at 31 December 2023
Non-current assets:			
Loans and advances to customers		3,474,586	3,191,045
Debt investments			
Other debt investment			
Long-term receivables	VII.12	28,410,056	34,303,656
Long-term equity investments	VII.13	52,770,648	46,548,804
Other investment in equity instruments	VII.14	2,566,773	2,371,845
Other non-current financial assets	VII.15	12,998,218	10,726,518
Investment properties	VII.16	895,080	784,644
Fixed assets	VII.17	73,934,087	57,580,226
Construction in progress	VII.18	37,212,340	25,484,577
Bearer biological assets			
Oil and gas assets			
Right-of-use assets	VII.19	4,395,752	4,499,674
Intangible assets	VII.20	100,521,685	82,464,208
Including: Data resource			
Development expenditure		256,856	183,214
Including: Data resource			
Goodwill	VII.21	2,624,844	2,626,544
Long-term prepaid expenses	VII.22	779,223	829,511
Deferred income tax assets	VII.23	3,561,473	3,260,692
Other non-current assets	VII.24	97,298,505	82,231,065
Total non-current assets		421,700,126	357,086,223
Total assets		869,004,776	783,156,193

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Balance Sheet (Continued)

As at 31 December 2024

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000 Currency: RMB	
		As at 31 December 2024	As at 31 December 2023
Current liabilities:			
Short-term borrowings	VII.26	40,192,548	35,014,887
Borrowings from central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Bills payables	VII.27	16,795,080	14,387,077
Accounts payable	VII.28	188,538,218	203,325,386
Receipts in advance	VII.29	30,878	21,280
Contract liabilities	VII.30	78,993,313	70,089,061
Financial assets sold under repurchase agreement			
Receipts of deposits and deposits from other banks		3,528,424	3,091,611
Brokerage for trading securities			
Brokerage for consigning securities			
Employee benefits payable	VII.31	2,505,028	2,646,100
Taxes payable	VII.32	7,619,399	6,856,792
Other payables	VII.33	69,197,532	41,855,110
Fee and commission payable			
Reinsurance accounts payables			
Liabilities held for sale			
Non-current liabilities due within one year	VII.34	23,750,753	33,108,322
Other current liabilities	VII.35	6,078,580	6,612,924
Total current liabilities		437,229,753	417,008,550

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Balance Sheet (Continued)

As at 31 December 2024

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000	Currency: RMB
		As at 31 December 2024	As at 31 December 2023
Non-current liabilities:			
Reserves for insurance contracts			
Long-term borrowings	VII.36	193,009,617	157,944,145
Bonds payables	VII.37	13,999,319	1,500,000
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	VII.38	2,720,892	3,121,594
Long-term payables	VII.39	5,336,339	4,682,761
Long-term employee benefits payable	VII.40	6,744,663	7,182,125
Accrued liabilities	VII.41	176,988	158,213
Deferred revenue	VII.42	738,600	601,807
Deferred income tax liabilities	VII.23	2,106,070	2,272,998
Other non-current liabilities	VII.43	1,113,456	431,121
Total non-current liabilities		225,945,944	177,894,764
Total liabilities		663,175,697	594,903,314

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Balance Sheet (Continued)

As at 31 December 2024

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000 Currency: RM	
		As at 31 December 2024	As at 31 December 2023
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	9,500,000
Including: Preference shares			
Perpetual bonds		9,000,000	9,500,000
Capital reserves	VII.46	17,662,305	17,677,805
Less: Treasury shares			
Other comprehensive income	VII.47	-11,812	964,415
Special reserve	VII.48	1,737,358	1,257,717
Surplus reserves	VII.49	11,306,717	9,525,293
Ordinary risk reserve			
Undistributed profits	VII.50	34,625,449	29,848,343
Total equity attributable to owners of the parent company (or Shareholders' equity)		116,011,181	110,464,737
Minority interests		89,817,898	77,788,142
Total owners' equity (or Shareholders' equity)		205,829,079	188,252,879
Total liabilities and owners' equity (or Shareholders' equity)		869,004,776	783,156,193

Legal representative:
Song Hailiang

Principal in charge of accounting:
Li Lai Nar

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Balance Sheet of the Parent

As at 31 December 2024

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000	Currency: RMB
		As at 31 December 2024	As at 31 December 2023
Current assets:			
Cash at bank and on hand		413,036	367,535
Financial assets held for trading			
Derivative financial assets			
Bills receivables			
Trade receivables	XVIII.1	51,064	
Receivables financing			
Prepayments		7,037	1,989
Centralized management of receivables		220,015	
Other receivables	XVIII.2	3,296,788	3,724,932
Inventories		3,015	
Including: Data resource			
Contract assets		144,572	
Assets classified as held for sale			
Non-current assets due within one year		29,027	
Other current assets		277,637	116
Total current assets		4,442,191	4,094,572

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Balance Sheet of the Parent (Continued)

As at 31 December 2024

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000 Currency: RMB	
		As at 31 December 2024	As at 31 December 2023
Non-current assets:			
Debt investments		6,486,000	
Other debt investment			
Long-term receivables			
Long-term equity investments	XVIII.3	103,103,217	94,016,499
Other investment in equity instruments		18,000	13,000
Other non-current financial assets		307,350	278,557
Investment properties			
Fixed assets		66,904	45,891
Construction in progress		8,471	7,737
Bearer biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets		77,235	64,538
Including: Data resource			
Development expenditure		94,356	58,616
Including: Data resource			
Goodwill			
Long-term prepaid expenses		380	525
Deferred income tax assets			
Other non-current assets		163,922	64,507
Total non-current assets		110,325,835	94,549,870
Total assets		114,768,026	98,644,442

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Balance Sheet of the Parent (Continued)

As at 31 December 2024

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000	Currency: RMB
		As at 31 December 2024	As at 31 December 2023
Current liabilities:			
Short-term borrowings		7,200,000	3,500,000
Held-for-trading financial liabilities			
Derivative financial liabilities			
Bills payables			
Trade payables		423,803	6,398
Receipts in advance			
Contract liabilities			
Employee benefits payable		37,186	48,943
Taxes payable		12,498	2,223
Other payables		9,609,855	5,198,790
Including: Interest payable			
Dividends payable			
Liabilities held for sale			
Non-current liabilities due within one year		3,551,450	22,701
Other current liabilities			
Total current liabilities		20,834,792	8,779,055

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Balance Sheet of the Parent (Continued)

As at 31 December 2024

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000 Currency: RMB	
		As at 31 December 2024	As at 31 December 2023
Non-current liabilities:			
Long-term borrowings		4,101,000	2,100,000
Bonds payable		3,500,000	1,500,000
Including: Preference shares			
Perpetual bonds			
Lease liabilities			
Long-term payables		88,811	95,536
Long-term employee benefits payable			
Accrued liabilities			
Deferred revenue			601
Deferred income tax liabilities			
Other non-current liabilities			
Total non-current liabilities		7,689,811	3,696,137
Total liabilities		28,524,603	12,475,192
Owners' equity (or Shareholders' equity):			
Paid-in capital (or share capital)		41,691,164	41,691,164
Other equity instruments		9,000,000	9,500,000
Including: Preference shares			
Perpetual bonds		9,000,000	9,500,000
Capital reserves		32,087,877	32,087,877
Less: Treasury shares			
Other comprehensive income			
Special reserve		4,043	
Surplus reserve		1,562,495	1,312,009
Undistributed profits		1,897,844	1,578,200
Total owners' equity (or Shareholders' equity)		86,243,423	86,169,250
Total liabilities and owners' equity (or Shareholders' equity)		114,768,026	98,644,442

Legal representative:
Song Hailiang

Principal in charge of accounting:
Li Lai Nar

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Income Statement

January to December 2024

Item	Note	Unit: '000 Currency: RMB	
		2024	2023
I. Total operating revenue	VII.51	436,712,757	406,031,848
Including: Operating revenue		436,712,757	406,031,848
Interest income			
Premiums earned			
Fee and commission income			
II. Total operating cost	VII.51	420,769,222	390,455,510
Including: Operating cost		382,529,764	354,726,606
Interest expense			
Fee and commission expenses			
Surrender payment			
Net expenditure for compensation			
Net provision for insurance contracts			
Expenditures for policy dividend			
Reinsurance expenditures			
Taxes and surcharges	VII.52	1,653,724	1,415,875
Selling and distribution expenses	VII.53	2,391,235	1,900,349
Administrative expenses	VII.54	14,833,444	14,752,164
Research and development expenses	VII.55	13,982,347	12,980,155
Finance costs	VII.56	5,378,708	4,680,361
Including: Interest expenses		6,761,837	5,899,961
Interest income		1,621,268	1,309,435
Add: Other gains	VII.57	824,565	745,668
Investment income (loss represented by "-")	VII.58	728,766	320,736
Including: Gains from investment in associates and joint ventures		-202,633	-289,757
Gains on derecognition of financial assets at amortized cost		-81,750	-136,444
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	44,690	331,108
Credit impairment losses (loss is represented by "-")	VII.60	-2,774,526	-2,325,172
Assets impairment losses (loss is represented by "-")	VII.61	-1,048,352	-907,588
Gains on disposals of assets (loss is represented by "-")	VII.62	1,108,955	304,971

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Income Statement (Continued)

January to December 2024

Item	Note	Unit: '000 Currency: RMB	
		2024	2023
III. Operating profit (loss is represented by "-")		14,827,633	14,046,061
Add: Non-operating income	VII.63	647,988	308,795
Less: Non-operating expense	VII.64	347,818	344,289
IV. Total profit (total loss is represented by "-")		15,127,803	14,010,567
Less: Income tax expense	VII.65	3,304,028	2,755,060
V. Net profit (net loss is represented by "-")		11,823,775	11,255,507
(I) Classified by continuity of operations			
1. Net profit from continuing operations (net loss is represented by "-")		11,823,775	11,255,507
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 "-")		8,396,167	7,986,116
2. Minority interests (net loss is represented by "-")		3,427,608	3,269,391
VI. Other comprehensive income, net of tax	VII.47	-873,187	912,647
(I) Other comprehensive income attributable to the owners of the parent, net of tax		-879,131	809,970
1. Other comprehensive income that cannot be reclassified to profit or loss		-322,405	342,797
(1) Changes arising from the re-measurement of defined benefit plan		-372,840	4,010
(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		50,435	338,787
(4) Change in fair value of credit risk of corporate			
2. Other comprehensive income that will be reclassified to profit or loss		-556,726	467,173
(1) Other comprehensive income that will 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 on translation of foreign currency financial statements		-556,726	467,173
(7) Others			

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Income Statement (Continued)

January to December 2024

Item	Note	Unit: '000	Currency: RMB
		2024	2023
(II)Other comprehensive income attributable to minority interests, net of tax		5,944	102,677
VII.Total comprehensive income		10,950,588	12,168,154
(I) Total comprehensive income attributable to the owners of the parent		7,517,036	8,796,086
(II)Total comprehensive income attributable to minority interests		3,433,552	3,372,068
VIII.Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.19	0.18
(II)Diluted earnings per share (RMB/share)		0.19	0.18

Legal representative:
Song Hailiang

Principal in charge of accounting:
Li Lai Nar

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Income Statement of the Parent

January to December 2024

Unit: '000 Currency: RMB

Item	Note	2024	2023
I. Operating revenue	XVIII.4	832,117	107,689
Less: Operating cost	XVIII.4	609,769	9,946
Taxes and surcharges		1,176	622
Selling and distribution expenses			
Administrative expenses		486,936	460,495
Research and development expenses		23,544	
Finance costs		246,256	112,377
Including: Interest expenses		247,826	140,443
Interest income		2,984	33,813
Add: Other gains		1,734	480
Investment income (loss represented by "-")	XVIII.5	3,034,799	1,678,236
Including: Gains from investment in associates and joint ventures		180	196
Gains on derecognition of financial assets at amortized cost			
Net exposure hedging income (loss is represented by "-")			
Gains on changes in fair value (loss is represented by "-")		3,874	14,050
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 "-")		2,504,843	1,217,015
Add: Non-operating income		32	
Less: Non-operating expense			43
III. Total profit (total loss is represented by "-")		2,504,875	1,216,972
Less: Income tax expense		11	4
IV. Net profit (net loss is represented by "-")		2,504,864	1,216,968
(I) Net profit from continuing operations (net loss is represented by "-")		2,504,864	1,216,968
(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 December 2024

Item	Note	2024	2023
V. Other comprehensive income, net of tax			
(I) Other comprehensive income not 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. Changes 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 will 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 on translation of foreign currency financial statements			
7. Others			
VI. Total comprehensive income		2,504,864	1,216,968
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Legal representative:
Song Hailiang

Principal in charge of accounting:
Li Lai Nar

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Cash Flows Statement

January to December 2024

Item	Note	Unit: '000 Currency: RMB	
		2024	2023
I. Cash flows from operating activities:			
Cash received from the sales of goods and the rendering of services		420,444,058	358,408,210
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		1,444,707	1,151,666
Cash from other operation related activities	VII.67	947,034	937,082
Sub-total of cash inflows from operating activities		422,835,799	360,496,958
Cash paid for goods and services		357,313,373	300,687,829
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		32,531,174	31,534,241
Tax and charges paid		12,583,527	11,136,045
Cash paid for other operation related activities	VII.67	9,380,473	7,652,811
Sub-total of cash outflows from operating activities		411,808,547	351,010,926
Net cash flows from operating activities		11,027,252	9,486,032

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Cash Flows Statement (Continued)

January to December 2024

		Unit: '000	Currency: RMB
Item	Note	2024	2023
II. Cash flows from investing activities:			
Cash received from disposal of investments		13,937,095	9,196,984
Cash received from returns on investments		470,949	407,982
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		1,166,857	645,791
Net cash received from disposal of subsidiaries and other business units		232,183	10,000
Cash received from other investment-related activities	VII.67	3,890,977	3,187,540
Sub-total of cash inflows from investing activities		19,698,061	13,448,297
Cash paid for purchasing and constructing fixed assets, intangible assets and other long-term assets		45,518,304	31,129,600
Cash paid for investment		21,648,462	19,949,426
Net increase in pledged loans			
Net cash paid to acquire subsidiaries and other business units		81,445	
Cash paid relating to other investing activities	VII.67	2,785,707	3,897,590
Sub-total of cash outflows from investing activities		70,033,918	54,976,616
Net cash flows from investing activities		-50,335,857	-41,528,319
III. Cash flow from financing activities:			
Cash received from capital contribution		17,057,514	12,330,865
Including: Cash received from capital contributions by minority shareholders of subsidiaries		14,057,514	12,330,865
Cash received from borrowings		165,729,542	118,040,601
Cash received relating to other financing activities	VII.67	1,970,611	4,360,106
Sub-total of cash inflows from financing activities		184,757,667	134,731,572
Cash repayments of borrowings		108,991,098	77,549,951
Cash payments for distribution of dividends, profits or interest expenses		12,048,394	11,360,259
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		594,017	2,797,178
Cash paid relating to other financing activities	VII.67	10,355,924	9,770,857
Sub-total of cash outflows from financing activities		131,395,416	98,681,067
Net cash flows from financing activities		53,362,251	36,050,505

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Cash Flows Statement (Continued)

January to December 2024

Item	Note	Unit: '000 Currency: RMB	
		2024	2023
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-88,191	119,100
V. Net increase in cash and cash equivalents		13,965,455	4,127,318
Add: Balance of cash and cash equivalent at the beginning of the period		68,136,020	64,008,702
VI. Balance of cash and cash equivalents at the end of the period		82,101,475	68,136,020

Legal representative:
Song Hailiang

Principal in charge of accounting:
Li Lai Nar

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Cash Flows Statement of the Parent

January to December 2024

Unit: '000 Currency: RMB

Item	Note	2024	2023
I. Cash flows from operating activities:			
Cash received from the sales of goods and the rendering of services		493,658	12,638
Refund of taxes and surcharges		116	
Cash from other operation related activities		412,905	191,623
Sub-total of cash inflows from operating activities		906,679	204,261
Cash paid for goods and services		202,170	
Cash paid to and on behalf of employees		282,903	268,505
Tax and charges paid		13,326	2,110
Cash paid for other operation related activities		655,786	392,613
Sub-total of cash outflows from operating activities		1,154,185	663,228
Net cash flows from operating activities		-247,506	-458,967
II. Cash flows from investing activities:			
Cash received from disposal of investments		1,400,000	
Cash received from returns on investments		2,469,117	2,445,434
Net cash received from disposal of fixed assets, intangible assets and other longterm assets			
Net cash received from disposal of subsidiaries and other business units			
Cash received relating to other investing activities		1,041,507	4,216,000
Sub-total of cash inflows from investing activities		4,910,624	6,661,434
Cash paid for purchasing and constructing fixed assets, intangible assets and other long-term assets		73,492	102,494
Cash paid for investment		5,666,387	3,948,233
Net cash paid to acquire subsidiaries and other business units			
Cash paid relating to other investing activities		7,760,872	630,000
Sub-total of cash outflows from investing activities		13,500,751	4,680,727
Net cash flows from investing activities		-8,590,127	1,980,707

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Cash Flows Statement of the Parent (Continued)

January to December 2024

Item	Note	2024	2023
III. Cash flow from financing activities:			
Cash received from capital contribution		3,000,000	
Cash received from borrowings		22,701,000	10,100,000
Cash received relating to other financing activities			
Sub-total of cash inflows from financing activities		25,701,000	10,100,000
Cash repayments of borrowings		11,500,000	10,500,000
Cash payments for distribution of dividends, profits or interest expenses		1,634,075	1,729,664
Cash paid relating to other financing activities		3,500,000	
Sub-total of cash outflows from financing activities		16,634,075	12,229,664
Net cash flows from financing activities		9,066,925	-2,129,664
IV. Effect of foreign exchange rate changes on cash and cash equivalents		681	236
V. Net increase in cash and cash equivalents		229,973	-607,688
Add: Balance of cash and cash equivalent at the beginning of the period		367,535	975,225
VI. Balance of cash and cash equivalents at the end of the period		597,508	367,537

Legal representative:
Song Hailiang

Principal in charge of accounting:
Li Lai Nar

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Statement of Changes in Owners' Equity

January to December 2024

Unit: '000 Currency: RMB

2024													
Equity attributable to owners of the parent													
Item	Paid-in capital (or share capital)	Other equity instruments Preferred shares	Perpetual bonds	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Sub-total	Minority interests	Total owners' equity
I. Balance at the end of previous year	41,691,164		9,900,000	17,677,805	964,415	1,257,717	9,525,293		29,848,343		110,464,737	77,788,142	188,252,879
Add: Change in accounting policies													
Correction of previous accounting errors													
Others													
II. Opening balance for the year	41,691,164		9,900,000	17,677,805	964,415	1,257,717	9,525,293		29,848,343		110,464,737	77,788,142	188,252,879
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													
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. Withdrawn from surplus reserve							1,781,424		3,716,157		-1,934,733	-3,125,363	-5,060,096
2. Withdrawn from general risk reserve							1,781,424		-1,781,424				
3. Distribution to owners (or shareholders)													
4. Others													
(iv) Internal carry-forward of owners' equity													
1. Capital reserve converting to capital (or state capital)													
2. Surplus reserve converting to capital (or state 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							479,641		72,350		479,641	44,983	524,624
2. Utilized during the period							5,379,478		24,746		5,379,478	345,992	5,725,470
(vi) Others							-4,889,837				-4,889,837	-301,009	-5,200,846
IV. Balance at the end of the period	41,691,164		9,900,000	17,662,305	-11,812	1,737,358	11,306,717		34,625,449		116,011,181	88,817,888	205,829,079

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Statement of Changes in Owners' Equity (Continued)

January to December 2024

Item	Paid-in capital (or share capital)	Other equity instruments Preferred shares	Perpetual bonds	Others	Capital reserve	2023 Equity attributable to owners of the parent				General risk reserve	Undistributed profits	Others	Sub-total	Minority interests	Total owners' equity
						Less: Treasury shares	comprehensive income	Special reserve	Surplus reserve						
I. Balance at the end of previous year	41,691,164		9,500,000		16,840,282		760,043	904,579	7,544,573		24,630,811		101,871,452	65,595,932	167,467,384
Add: change in accounting policies															
Correction of previous accounting errors															
Others															
II. Opening balance for the year	41,691,164		9,500,000		16,840,282		760,043	904,579	7,544,573		24,630,811		101,871,452	65,595,932	167,467,384
III. Changes for the period (decrease represented by "-")					837,523		204,372	353,138	1,980,720		5,217,532		8,593,285	12,192,210	20,785,495
(I) Total comprehensive income											7,986,116		8,796,086	3,372,068	12,168,154
(II) Contribution from owners and reduction of capital					837,523		809,970								
1. Injection of ordinary shares from owners											28,835		866,338	11,490,053	12,356,411
2. Capital contribution by other equity instrument holders														12,330,865	12,330,865
3. Amount of share-based payments included in owner's equity															
4. Others					837,523						28,835		866,338		
(III) Profit distribution															
1. Withdrawn from surplus reserve									1,980,720		-3,403,017		-1,422,297	-2,700,690	-4,122,987
2. Withdrawn from general risk reserve									1,980,720		-1,980,720				
3. Distribution to owners (or shareholders)											-1,050,617		-1,050,617	-2,700,690	-3,751,307
4. Others											-371,680		-371,680		-371,680
(IV) Internal carry-forward of owners' equity							-605,598				605,598				
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							-605,598				605,598				
6. Others															
(V) Special reserve															
1. Withdrawn during the period							353,138						353,138	30,779	383,917
2. Utilized during the period							5,392,249						5,392,249	314,699	5,706,948
(VI) Others							-5,039,111						-5,039,111	-283,920	-5,323,031
IV. Balance at the end of the period	41,691,164		9,500,000		17,677,805		964,415	1,257,717	9,525,293		29,843,343		110,464,737	77,788,142	188,252,879

Unit: '000 Currency: RMB

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Statement of Changes in Owners' Equity of the Parent

January to December 2024

Unit: '000 Currency: RMB

Unit: 100 currency: RMB

Item	2024									
	Paid-in capital (or share capital)	Other equity instruments								
	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
I. Balance at the end of previous 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 "-")			-500,000				4,043	250,486	319,644	74,173
(I) Total comprehensive income									2,504,864	2,504,864
(II) Contribution from owners and reduction of capital			-500,000							-500,000
1. Injection of ordinary shares from owners										
2. Capital contribution by other equity instrument holders			-500,000							-500,000
3. Amount of share-based payments included in owner's equity										
4. Others										
(III) Profit distribution								250,486	-2,185,220	-1,934,734
1. Withdrawn from surplus reserve								250,486	-250,486	
2. Distribution to owners (or shareholders)									-1,605,110	-1,605,110
3. Others									-329,624	-329,624
(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							4,043			4,043
1. Withdrawn during the period							5,458			5,458
2. Utilized during the period							-1,415			-1,415
(VI) Others										
IV. Balance at the end of the period	41,691,164		9,000,000		32,087,877		4,043	1,562,495	1,897,844	86,243,423

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

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

January to December 2024

Unit: '000 Currency: RMB

2023											
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
		Preferred shares	Perpetual bonds	Others							
I. Balance at the end of previous year	41,691,164		9,500,000		32,087,877				1,190,312	1,905,225	86,374,578
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				1,190,312	1,905,225	86,374,578
III. Changes for the period (decrease represented by "-")									121,697	-327,025	-205,328
(I) Total comprehensive income										1,216,968	1,216,968
(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									121,697	-1,543,993	-1,422,296
1. Withdrawn from surplus reserve									121,697	-121,697	
2. Distribution to owners (or shareholders)										-1,050,616	-1,050,616
3. Others										-371,680	-371,680
(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	1,578,200	86,169,250

Legal representative:
Song Hailiang

Principal in charge of accounting:
Li Lai Nar

Head of accounting department:
Liu Aijun

Financial Report

III. BASIC 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 our promoters, and as approved by the State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”), and registered with the Beijing Municipal Administration for Market Regulation on 19 December 2014, with its headquarters 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 44th meeting of the third session of the Board of the Company on 28 March 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

Specific accounting policies and accounting estimates indication:

✓ Applicable ☐ Not Applicable

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, construction in progress, 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 of the Company is from 1 January to 31 December.

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 Group and domestic subsidiaries adopt Renminbi as the reporting currency, and the offshore subsidiaries including Zijing International Energy (HK) Company Limited (紫荆國際能源(香港)有限公司) operate aboard, and choose the currency of the main economic environment in which they operate as the reporting currency.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. Determination Method and Selection Basis of Materiality Standards

✓ Applicable ☐ Not Applicable

The preparation and disclosure of financial statements of the Company follow the principle of materiality. Matters involving judgment of materiality standards disclosed in the notes to these financial statements and the determination methods and selection basis of materiality standards are as follows:

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 with aging 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 amount exceeds RMB650 million.
Significant subsidiaries	X 1	The paid-up capital exceeds RMB2 billion.
Significant joint ventures and associates	X 2	The total assets exceed RMB2.0 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. Judgement Criteria of Control and Preparation Method of Consolidated Financial Statements

☒ Applicable ☐ Not Applicable

(1) *Judgement of control*

Control is recognized when the investor has the power over the investee, enjoys variable returns from its involvement with the investee and has the ability to affect those returns through 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 Operations

☒ Applicable ☐ Not Applicable

(1) *Joint arrangements are classified as either joint operations or joint ventures.*

(2) *A joint operator shall recognize in relation to its interest in a joint operation:*

- 1) its assets, including its share of any assets held jointly;
- 2) its liabilities, including its share of any liabilities incurred jointly;
- 3) its revenue from the sale of its share of the output arising from the joint operation;
- 4) its share of the revenue from the sale of the assets of the joint operation;
- 5) its expenses, including its share of any expenses incurred jointly.

9. Standards for Determination of Cash and Cash Equivalents

Cash presented in the statement of cash flows represents cash on hand and deposits that are readily available for disbursement. Cash equivalents are investments held by an enterprise that have short maturities, are highly liquid, 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. At the balance sheet date, monetary items denominated in foreign currency are translated at the spot exchange rate at the balance sheet date. The resulting exchange differences are generally recognized 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 at 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 at 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 at the balance sheet date. Owners' equity items, other than undistributed profits, 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 at 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 continue 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 or 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

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 and changes in fair value other than 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

These financial liabilities 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. The financial asset has been transferred and the transfer satisfies the requirements for derecognition of financial assets under Accounting Standard for Business Enterprise No. 23 – Transfer of Financial Assets.
- ② A financial liability (or part of it) is derecognized accordingly where its present obligation (or part of it) 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 a financial asset, and the rights and obligations arising from or retained in such transfer shall be separately recognized as assets or liabilities. A 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 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 at 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 and lease receivables.

Financial assets measured at fair value, including debt investments or equity securities at fair value through profit or loss for the current period, equity securities designated at fair value through other comprehensive income 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.

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 at the balance sheet date.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

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

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 all other financial instruments.

- If the financial instrument is determined to have low credit risk at the balance sheet date;
- 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 fulfill its contractual cash flow obligations.

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 at the balance sheet date with that assessed at the date of initial recognition, to determine the relative change in the risk of default occurring on the financial instrument during the expected duration.

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 their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- 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 Group.

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 assumes 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*

At each balance sheet date, the Company assesses whether financial assets carried at amortized cost and debt investments measured at fair value through other comprehensive income 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 difficulties 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 reorganization;
- 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. Expected credit losses are remeasured by the Company at 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 amortized 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 recognizes its loss provision in other comprehensive income and does not offset against the carrying amount of financial assets.

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 recognized 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.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

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

4) *Write-off (Continued)*

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 at 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 as at 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, if a financial instrument is determined to have a low credit risk at 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 at 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 amortized cost, the loss provision offsets against the book value of the financial asset as shown in the balance sheet. For debt investments at fair value through other comprehensive income, the Company recognizes its loss provision in other comprehensive income and does not offset against the carrying amount of financial assets.

(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.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Inventories

✓Applicable ☐ Not Applicable

Categories, accounting method of inventories, inventory system and 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, and materials and supplies etc. to be consumed in the production process or in the rendering of services, development costs of development projects and development 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 pricing method.

(3) *Inventory system*

Perpetual inventory method is adopted.

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

1) Low-value consumables

Amortized over a period of time based on the number of times it is used or amortized by the lump-sum transfer method.

2) Packages

Amortized over a period of time based on the number of times it is used or amortized by the lump-sum transfer method.

Recognition criteria and method of provision for inventory impairment

✓Applicable ☐ Not Applicable

At the balance sheet date, inventories are measured at the lower of cost and net realisable value; and provision for inventory impairment is made for on the excess of the cost over the net realisable 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 business; the net realisable value of materials to be processed is determined based on the amount of the estimated selling price less the estimated costs of completion, selling expenses and relevant taxes and surcharges in the ordinary course of business; at 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.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Contract Assets

✓ Applicable ☐ Not Applicable

Recognition method and criteria of contract assets

✓ 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, and presents the right to charge the consideration for goods transferred to customers (this right depends on factors other than passage of time) a contract asset.

14. Long-term Equity Investments

✓ Applicable ☐ Not Applicable

(1) Judgement on common control and significant influence

Common control is recognised as control held for a certain arrangement under the relevant agreement, the relevant activity of which should be unanimously agreed by the parties sharing the control. Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or common control over those 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 acquisition-date initial investment cost of long-term equity investments 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 at the acquisition-date 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 or consolidated financial statements in accounting treatment:

- ① In separate financial statements, investment cost which is accounted for using the newly adopted cost method is initially recognised at the book value of the previously held long-term equity investments plus the newly increased initial 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 investment income; 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 for the acquisition period, excluding other comprehensive income arising from changes in net liabilities or net assets from pre-measurement of defined benefit plan of the acquiree.
- 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 in 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 disposal of investment in a subsidiary to loss of control in stages through various transactions*

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

In the event of a step-by-step disposal of an equity investment in a subsidiary through multiple transactions until the Company loses control, the Company determines whether a 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, the disposal consideration received, the target of the sale of the equity interest, the method of disposal, and the point of time of disposal. The terms, conditions and economic effects of each transaction meet one or more of the following conditions, which generally indicate that a multiple-transaction event is a "package deal":

- ① The transactions are made simultaneously or with consideration of each other's influence;
- ② The transactions as a whole can achieve a complete business outcome;
- ③ The occurrence of a transaction depends on the occurrence of at least one other transaction;
- ④ A transaction is uneconomic alone, but it is economic when considered together with other transactions.

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

① *Separate financial statements*

For the equity interest being disposed of, the difference between its carrying amount and actual proceeds obtained is included in profit or loss for the current period. For the remaining equity interest, if it still exercises significant influence on or, in conjunction with other parties, has a joint control in the investee, it is accounted for using the equity method instead; or it is accounted for in accordance with the Accounting Standard for Business Enterprise No. 22 – Recognition and Measurement of Financial Instrument if it can no longer exercise control, joint control or significant influence on the investee.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Long-term Equity Investments (Continued)

(4) *Accounting treatment of disposal of investment in a subsidiary to loss of control in stages through various transactions (Continued)*2) *Accounting treatment for transactions that are not a "package deal" (Continued)*

② Consolidated financial statements

Prior to the loss of control, the differences between the proceeds from the disposal and the subsidiary's net assets attributable to the disposed long-term equity investment since acquisition date or combination date are adjusted against the capital reserve (capital premium). If the capital reserve is insufficient to offset the difference, any excess is adjusted against the retained earnings.

When the control over the former subsidiary is lost, the remaining equity interest is remeasured at its fair value at the date when control over the subsidiary has been lost. The difference between the sum of consideration received from the disposal of the equity interest and the fair value of the remaining equity interest less the net assets in the former subsidiary as calculated by the previous percentage of shareholding since acquisition date or combination date is included in investment income during the period in which the control on the investee was lost, offsetting the goodwill at the same time. Other comprehensive income associated with the investment in equity interest in the former subsidiary is transferred to investment income for the period when the control over the investee is lost.

3) *Accounting treatment for transactions that are a "package deal"*

① Separate financial statements

All transactions are collectively accounted for as a transaction for the disposal of a subsidiary in which the control on the investee is lost. Nonetheless, prior to the loss of control, the difference between each of the amounts of the disposal proceeds and the carrying amount of the long-term equity investment corresponding is recognized as other comprehensive income in the Separate financial statements, and is transferred collectively to profit or loss during the period when the control over the investee is lost.

② Consolidated financial statements

All transactions are collectively accounted for as a transaction for the disposal of a subsidiary in which the control on the investee is lost. Nonetheless, prior to the loss of control, the difference between each of the amounts of the disposal proceeds and the corresponding amounts of the subsidiary's net assets attributable to the investment being disposed of is recognized as other comprehensive income in the consolidated financial statements, and is transferred collectively to profit or loss during the period when the control over the investee is lost.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Investment Properties

(1) *Investment properties measured at cost:*

Depreciation or amortisation method

- 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 or supply of goods or 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 the 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 adjust the depreciation retrospectively.

Category	Criteria and time point at which construction in progress is carried forward as 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	Criteria of meeting the design requirements or contract requirements after installation and commissioning
Electronic equipment	Criteria of meeting the design requirements or contract requirements 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 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) The 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 its basis of determination, estimation, amortisation method or review procedures

✓ 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) Method of amortization

- ① For concessions other than mining rights and concessions related to highway tolling rights, the 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	Useful life and its basis of determination	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 brand, customer relationship, copyright, etc.

- 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 units 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.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Intangible Assets (Continued)

(2) *Collection scope of R&D expenses and related accounting treatment methods*✓ Applicable ☐ Not Applicable1) *Collection scope of R&D expenses*

① Expenditure on research and development materials

Expenditures on research and development materials refer to the actual expenditures incurred by the Company for the implementation of research and development activities on related materials. It includes: i. expenses on materials, fuel and power directly consumed; ii. development and manufacturing costs of molds and process equipment used for intermediate tests and product trial production, acquisition costs of samples, sampling machines and general testing means that do not constitute fixed assets, and inspection costs of trial products; and iii. expenses on the operation and maintenance, adjustment, inspection, testing and repair of instruments and equipment used in research and development activities.

② Staff costs

Staff costs include the wages and salaries, basic pension insurance, basic medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund of the R&D personnel of the Company, as well as the labor costs of external R&D personnel.

If the R&D personnel serve several R&D projects concurrently, the recognition of staff costs shall be based on the record of working hours of the R&D personnel of each R&D project provided by the administrative department of the Company, and distributed in proportion among different R&D projects.

For personnel engaged in R&D activities directly and external R&D personnel concurrently engaged in non-R&D activities, the Company shall, based on the record of working hours of the R&D personnel in different positions, distribute the staff costs actually occurred between the R&D expenses and the production and operation expenses under reasonable methods such as the proportion of actual working hours.

③ External R&D expenses

External R&D expenses refer to the expenses incurred in R&D activities conducted by other domestic and overseas institutions or individuals commissioned by the Company (the results of the R&D activities are attributable to the Company and closely related to the main businesses of the Company).

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Intangible Assets (Continued)

(2) *Collection scope of R&D expenses and related accounting treatment methods (Continued)*

1) *Collection scope of R&D expenses (Continued)*

④ Depreciation expense and amortization of intangible assets

Depreciation expense refers to the depreciation expense of instruments, equipment and structure used for R&D activities.

For device, equipment and buildings used for R&D activities and concurrently used for non-R&D activities, necessary record of usage of such device, equipment and buildings shall be made, and the actual depreciation shall be allotted between the R&D expenses and production and operation expenses adopting reasonable method according to the actual working hours and usable area.

The amortization expenses of intangible assets refer to the amortization expenses of software, intellectual property rights, non-patented technology (proprietary technology, license, design and calculation methods, etc.) used for the R&D activities.

⑤ Design expenses for new products

Design expenses refer to the expenses incurred in the conception, development and manufacturing of new products and new processes, and in the design of processes, technical specifications, procedures formulation and operational characteristics, including the related expenses incurred in creative design activities to obtain innovative, creative and breakthrough products.

⑥ Miscellaneous expenses

Miscellaneous expenses refer to, apart from the costs above, the other expenses directly related to the R&D activities, including technical books and materials, materials translation, expert consulting, high-tech R&D insurance, the retrieval, demonstration, evaluation, authentication, acceptance, intellectual property application, registration, agency, conference, travel, communication and other expenses.

- 2) Expenses incurred in the research phase of the internal research and development project are recognised in profit or loss for the period. The expenses of internal research and development projects during the development phase 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 phase.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Intangible Assets (Continued)

(2) *Collection scope of R&D expenses and related accounting treatment methods (Continued)*3) *Specific criteria for the division of expenses of internal research and development projects into expenses in the research phase and expenses in the development phase:*

Research phase: a phase in which innovative and scheduled investigations and research activities are conducted to obtain and understand new scientific or technological knowledge.

Development phase: a phase in which the research outcomes or other knowledge are applied for a plan or a design prior to the commercial production or use in order to produce new or substantially improved materials, devices, products, etc.

20. Certain long-term Asset Impairment

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 at the balance sheet date showing that the assets are impaired, the recoverable amounts are estimated. For goodwill arising from business combination, whether there is any 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 is not 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.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Employee Benefits

(1) Employee compensation includes short-term compensation, post-employment benefits, termination benefits and other long-term employee benefits.

(2) ***Accounting treatment of short-term compensation***

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.

(3) ***Accounting treatment of post-employment benefits***

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 recognise the amount payable calculated under the defined contribution plan as liabilities, and the liabilities would 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 are 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, namely the service cost, the net interest on the net liabilities or net assets from the defined benefit plan and the changes arising from the remeasurement of the net liabilities or net assets from the defined benefit plan. Among them, the service cost and the net interest on the net liabilities or net assets from the defined benefit plan will be recognised in current profit or loss or relevant assets cost. The changes arising from the remeasurement of the net liabilities or net assets from 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)

(4) Accounting treatment of termination benefits

When providing termination benefits to employees, the employee benefits 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.

(5) Accounting treatment of other long-term employee benefits

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

23. Accrued Liabilities

✓ Applicable ☐ Not Applicable

- (1) Provisions for 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) Provisions for liabilities are initially stated at the best estimate of the expenditure that is required for settling the present obligation. Book values of provisions for liabilities are reviewed at balance sheet date.

24. Other Financial Instruments including Preference Shares and Perpetual Bonds

✓ Applicable ☐ Not Applicable

According to standards relating to financial instruments and Provisions on Relevant Accounting Treatment of Perpetual Bonds (Cai Kuai [2019] No. 2), regarding the financial instruments like 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 equity instruments at the time of initial recognition.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Other Financial Instruments including Preference Shares and Perpetual Bonds (Continued)

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 under potential adverse conditions with other parties; 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 Group 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 gains or losses.

25. Revenue

(1) *Accounting policies adopted for revenue recognition and measurement disclosed by business type*

✓ 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.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue (Continued)

(1) *Accounting policies adopted for revenue recognition and measurement disclosed by business type (Continued)*1) *Principles of revenue recognition (Continued)*

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.

2) *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 estimate the amount of consideration by using either of the expected value or the most likely amount. But 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 determines 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 the effective interest method during the contract period. The Company does not adjust the consideration for any effects of a significant financing component if it expects, at contract inception, that the period between when the Company transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.
- ④ Where the contract includes two or more performance obligations, the Company shall amortise the transaction price to each individual performance obligation at contract inception in line with the relative proportion of the individual selling prices of the goods.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue (Continued)

(1) *Accounting policies adopted for revenue recognition and measurement disclosed by business type (Continued)*

3) *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 investigation 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 in satisfying the performance obligation, the Company recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

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 outcome of that performance obligation cannot be measured reasonably, but the Company expects to recover the costs incurred in satisfying the performance obligation, the Company recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

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 recognized when the Company delivers the products to the contracted delivery location and the customer confirms acceptance, payment has been received or the right to receive payment has been obtained and it is probable that the related economic benefits will flow in.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue (Continued)

(1) *Accounting policies adopted for revenue recognition and measurement disclosed by business type (Continued)*3) *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: 1) 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; 2) the Company obtains compensation for the public products and services it provides during the period agreed in the contract; 3) 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 4) 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 obligations in the contract in the manner described above, and amortized the transaction price to each performance obligation based on relative proportion of stand-alone 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 relevant PPP project assets will be charged. The amount of consideration or the amount of confirmed construction revenue 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 Group 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)

(1) *Accounting policies adopted for revenue recognition and measurement disclosed by business type (Continued)*

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

⑤ Real estate sales

Revenue from the sale of commercial properties is recognized when the Company's contractual obligations are fulfilled at a certain point in time, when the delivery of the property to the buyer has been completed, the price has been received or the right to receive payment has been acquired, and it is probable that the related economic benefits will flow in. 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, if 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 acquisition costs, contract performance costs

Incremental costs incurred by the Company to obtain a contract which are expected to be recovered are treated as costs of obtaining a 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.

If the costs to fulfil a contract with a customer are not within the scope of inventories, fixed assets, intangible assets or other relevant standards, the Company recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- (1) the costs relate directly to an existing contract or to a specifically identifiable anticipated contract, including direct labour, direct materials, allocations of overheads (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract;
- (2) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future;
- (3) the costs are expected to be recovered.

Assets related to contract costs are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate and recognised in profit or loss for the current period.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Contract acquisition costs, contract performance costs (Continued)

If the fair value 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 fair value 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 conditions below are all 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 are measured at the amount received or receivable when in the form of a monetary asset, and at fair value when in the form of a non-monetary asset. 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, the balance of unallocated deferred income is transferred to profit or loss for the period in which the disposal occurred.

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

Other than government grants pertinent to assets, other government grants are government grants pertinent 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 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.*

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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 based on 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 restated.
- (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 combinations; 2) transactions or matters directly recognized in the owner's equity.
- (5) Deferred income tax assets and deferred income tax liabilities are presented on a net basis after offsetting when the following conditions are met: 1) the enterprise has the legal right to settle current income tax assets and current income tax liabilities on a net basis; 2) deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity or to different taxable entities, but in each future period in which the deferred income tax assets and deferred income tax liabilities are materially reversed, the taxable entity intends to settle current income tax assets and current income tax liabilities with net amount or acquire assets and settle liabilities simultaneously.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Lease

✓ Applicable ☐ Not Applicable

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 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: ① the initial amount of the lease liability, ② any lease payments made at or before the commencement date (less any lease incentives received If there is a lease incentive), ③ any initial direct costs incurred by the lessee, and ④ 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.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Lease (Continued)

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

On the lease commencement date, 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 their 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.

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) *The Company as a lessor*

On the commencement date of leases, 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 rental income recognition, 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 received by the Company that are not included in the measurement of the net investment in the lease are recognised in current profit or loss when incurred.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Lease (Continued)

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

(3) 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 belongs to the sale, the Company measures the right-of-use assets formed by the sale and leaseback according to 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 continues to recognize the transferred assets, at the same time 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 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 does not recognize the transferred asset, but recognises a financial asset equal to the proceeds of the transfer, and accounts for the financial asset in accordance with the Accounting Standard for Business Enterprises 22 – Recognition and Measurement of Financial Instruments.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Changes in Significant Accounting Policies and Accounting Estimates

(1) *Changes in significant accounting policies*

☒ Applicable ☐ Not Applicable

Changes in accounting policies caused by changes in accounting standards for enterprises

- 1) From 1 January 2024, the Company has implemented the provisions of the Accounting Standards for Business Enterprises Interpretation No. 17 promulgated by the Ministry of Finance regarding "classification of current and non-current liabilities", and the change in accounting policy has no significant impact on the Company's financial statements.
- 2) From 1 January 2024, the Company has implemented the provisions of the Major Accounting Standards for Business Enterprises Interpretation No. 17 promulgated by the Ministry of Finance regarding "disclosure of financing arrangements for suppliers".
- 3) From 1 January 2024, the Company has implemented the provisions of the Accounting Standards for Business Enterprises Interpretation No. 17 promulgated by the Ministry of Finance regarding "accounting treatment for sale and leaseback transactions", and the change in accounting policy has no significant impact on the Company's financial statements.
- 4) From 6 December 2024, the Company has implemented the provisions of the Accounting Standards for Business Enterprises Interpretation No. 18 promulgated by the Ministry of Finance regarding "accounting treatment for assurance-type quality warranties that do not constitute separate performance obligation", and the change in accounting policy has no significant impact on the Company's financial statements.

Financial Report

VI. TAXATION

1. Main Types of Taxes and Corresponding Rates

Main types of taxes and corresponding rates✓ Applicable ☐ Not Applicable

Tax type	Tax basis	Tax rate
Value-added tax	Output VAT is calculated on product 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	Based on taxable profits	25%, 20%, 15%, tax free

Disclosures of tax paying entities with different enterprise income tax rates☐ Applicable ✓ Not Applicable

Financial Report

VI. TAXATION (CONTINUED)

2. Tax Incentives

✓ 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 No.	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 General Power Equipment Plant Co., Ltd. (北京電力設備總廠有限公司)	GR202211008860	15%
Beijing Electric Power Automatic 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%
Northeast Electric Power Smoke Tower Engineering Co., Ltd. (東北電力煙塔工程有限公司)	GR202221001501	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%
Gezhouba Energy and Engineering 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%

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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 No.	Effective tax rate
Gezhouba Water Affairs (Qiyang) Co., Ltd. (葛洲壩水務(祁陽)有限公司)	GR202243001818	15%
Gezhouba Water Affairs Zibo Boshan Co., Ltd. (葛洲壩水務淄博山有限公司)	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 Epuli 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 Yipuli Sichuan Blasting Engineering Co., Ltd. (葛洲壩易普力四川爆破工程有限公司)	GR202251005806	15%
Gezhouba Explosive Xinjiang Explosive Engineering Co., Ltd. (葛洲壩易普力新疆爆破工程有限公司)	GR202365000580	15%
Gezhouba Explosive Chongqing Lineng Civil Explosive Stock 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%

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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 No.	Effective tax rate
Guangdong Tianxin Electric Power Engineering Testing Co., Ltd. (廣東天信電力工程檢測有限公司)	GR202444003158	15%
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%
Harbin Taisite Inspection Co., Ltd. (哈爾濱泰斯特檢測有限責任公司)	GR202223000198	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%

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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 No.	Effective tax rate
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%
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 Chemical Co., Ltd. (邵陽三化有限責任公司)	GR202243000697	15%
Tianjin Binhai New Area Tanggu Huanke Xinhe Sewage Treatment Co., Ltd. (天津濱海新區塘沽環科新河污水處理有限公司)	GR202312002427	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%

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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 No.	Effective tax rate
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%
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%

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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 No.	Effective tax rate
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%
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%

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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 No.	Effective tax rate
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%
China Energy Engineering Group Northeast No. 1 Electric Power Engineering Co., Ltd. (中國能源建設集團東北電力第一工程有限公司)	GR202221002351	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)	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%

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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 No.	Effective tax rate
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%
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測設計院有限公司)	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 Gansu Engineering Corporation (中國能源建設集團西北電力建設甘肅工程有限公司)	GR202262000585	15%
China Energy Engineering Group Northwest Power Construction Co., Ltd. (中國能源建設集團西北電力建設工程有限公司)	GR202361000493	15%

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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 No.	Effective tax rate
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%
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 Incentives (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%
Gezhouba Explosive Xinjiang Explosive Engineering Co., Ltd. (葛洲壩易普力新疆爆破工程有限公司)	15%
Gezhouba Epuli 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 Stock 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 Tianchangmin Explosive Equipment Franchise Co., Ltd. (寧夏天長民爆器材專營有限責任公司)	15%
Gezhouba Yipuli 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%

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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
Guangxi Zhongyu Engineering Consulting Co., Ltd. (廣西中宇工程諮詢有限公司)	15%
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 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)	15%
China Energy Engineering Group Northwest Power Construction Gansu Engineering Corporation (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%

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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
Tiandeng China Energy Construction New Energy Co., Ltd. (天等中能建新能源有限公司)	15%
Gonghe China Energy Construction Investment Qingjiakong 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 Jiemao 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 Incentives (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 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. (煌源華瀚海新能源有限責任公司)	15%
Huangyuan Huahan New Energy Co., Ltd. (煌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%

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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
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 (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
Zhongnan Power Wuhan New Energy Co., Ltd. (中南電力武漢新能源有限公司)	2022
Heqing China Energy Construction New Energy Co., Ltd. (鶴慶中能建新能源有限公司)	2023
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 Anda New Energy Co., Ltd. (中能建投安達市新能源有限公司)	2022
Xiyang China Energy Construction Investment New Energy Co., Ltd. (昔陽中能建投新能源有限公司)	2023
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 Investment Hami New Energy Co., Ltd. (中能建投哈密新能源有限公司)	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

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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
Guigang China Energy Construction New Energy Co., Ltd. (貴港中能建新能源有限公司)	2023
Ningming China Energy Construction New Energy Co., Ltd. (寧明中能建新能源有限公司)	2023
Fusui China Energy Construction New Energy Co., Ltd. (扶綏中能建新能源有限公司)	2023
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
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 Qingjiaokong New Energy Co., Ltd. (共和中能建青交控新能源有限公司)	2022
Jingyuan County China Energy Construction Investment New Energy Co., Ltd. (涇源縣中能建投新能源有限公司)	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
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 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 Green Power (Zhangye) New Energy Co., Ltd. (中能綠電(張掖)新能源有限公司)	2023
Ansai Zhongdian Engineering New Energy Co., Ltd. (安塞中電工程新能源有限公司)	2022
Dali China Energy Construction Investment New Energy Co., Ltd. (大荔中能建投新能源有限公司)	2021
Lianyungang Hefeng Wind Power Co., Ltd. (連雲港和風風電有限公司)	2021
Nangong China Energy Green Power New Energy Co., Ltd. (南宮市中能綠電新能源有限公司)	2021
Yanchi China Energy Construction Investment New Energy Co., Ltd. (鹽池縣中能建投新能源有限公司)	2022
Yongjia Zhongdian Engineering New Energy Co., Ltd. (永嘉中電工程新能源有限公司)	2021
China Energy Construction (Qingtian) New Energy Co., Ltd. (中能建(青田)新能源有限公司)	2021
China Energy Construction Ruyang New Energy Co., Ltd. (中能建汝陽新能源有限公司)	2020

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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 Chizhou New Energy Co., Ltd. (中能建投池州新能源有限公司)	2022
China Energy Construction Investment Heilongjiang New Energy Co., Ltd. (中能建投黑龍江新能源有限公司)	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
China Energy Construction Investment Songyuan New Energy Co., Ltd. (中能建投松原新能源有限公司)	2022
China Energy Construction Investment Wuwei New Energy Co., Ltd. (中能建投無為新能源有限公司)	2021
Qinshui Yuanjing Huihe Wind Power Co., Ltd. (沁水遠景匯合風電有限公司)	2021
Heilongjiang Fengyun Wind Power Co., Ltd. (黑龍江省風雲風力發電有限責任公司)	2020
Hunan Lanshan Zhongdian Engineering New Energy Co., Ltd. (湖南藍山中電工程新能源有限公司)	2020
Hunan Liling CLP Engineering New Energy Co., Ltd. (湖南醴陵中電工程新能源有限公司)	2020
Langxi County Shengshi Energy Investment Management Co., Ltd. (郎溪縣盛世能源投資管理有限公司)	2020
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
Yicheng City Integrated Power Engineering New Energy Co., Ltd. (宜城市綜電工程新能源有限公司)	2022
Sheyang Zhongnan Electric Power New Energy Co., Ltd. (射陽中南電力新能源有限公司)	2022
Quzhou City Qujiang District 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
China Energy Construction Investment Da'an Energy Co., Ltd. (中能建投大安能源有限公司)	2024
China Energy Construction Investment (Yangjiang) New Energy Co., Ltd. (中能建投(陽江)新能源有限公司)	2024
China Energy Construction Investment Shihezi New Energy Co., Ltd. (中能建投石河子新能源有限公司)	2023
Zhuzhou Huhuo New Energy Co., Ltd. (株洲湖火新能源有限公司)	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

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VI. TAXATION (CONTINUED)

2. Tax Incentives (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
Daxin China Energy Construction New Energy Co., Ltd. (大新中能建新能源有限公司)	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
Fusui Zhongdian Intelligent New Energy Co., Ltd. (扶綏縣中電智慧新能源有限公司)	2024
Ningming Zhongdian Intelligent New Energy Co., Ltd. (寧明縣中電智慧新能源有限公司)	2024
Tiandeng Zhongdian Intelligent New Energy Co., Ltd. (天等縣中電智慧新能源有限公司)	2024
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
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
Gaolan Youneng New Energy Investment Co., Ltd. (皋蘭優能新能源投資有限公司)	2024

3. Others

☒ Applicable ☐ Not Applicable

- (1) According to the Notice of the Ministry of Finance and the State Administration of Taxation on Implementing the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises (Cai Shui [2019] No. 13) (《財政部稅務總局關於實施小微企業普惠性稅收減免政策的通知》(財稅[2019]13號)), the annual taxable income of a small low-profit enterprise that is not more than RMB1 million shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%; the portion of the annual taxable income over RMB1 million but not exceeding RMB3 million shall be calculated at a reduced rate of 50% as taxable income amount and be subject to EIT at 20% tax rate.
- (2) 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 of self-produced power products using wind power will be subject to the policy of 50% VAT refund immediately after collection.
- (3) 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 STATEMENT

1. Cash at Bank and on Hand

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Cash on hand	18,975	25,239
Bank deposits	82,362,899	69,702,752
Other monetary funds	8,780,334	7,560,550
Total	91,162,208	77,288,541
Including: Total amount deposited abroad	7,853,595	5,891,262

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	Specified reasons and basis
Financial assets at fair value through profit or loss	420,989	421,629	/
Including:			
Investment in debt instruments	400,303	400,902	/
Investment in equity instruments	20,686	20,727	/
Total	420,989	421,629	/

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENT (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	3,169,750	3,197,220
Commercial acceptance bills	1,021,580	2,031,820
Total	4,191,330	5,229,040

(2) *Bills receivables endorsed or discounted by the Company at the end of the period and not yet due at 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	1,772,691	2,206,312
Commercial acceptance bills		675,341
Total	1,772,691	2,881,653

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

3. Bills Receivables (Continued)

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

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Category	Closing balance					Opening balance				
	Carrying balance		Provision for bad debt			Carrying balance		Provision for bad debt		
	Amount	Percentage (%)	Amount	Provision percentage (%)	Carrying amount	Amount	Percentage (%)	Amount	Provision percentage (%)	Carrying amount
Provision for bad debts on an individual basis										
Including:										
Provision for bad debts on group basis	4,198,276	100.00	6,946	0.17	4,191,330	5,250,878	100.00	21,838	0.42	5,229,040
Including:										
Bank acceptance bills	3,169,750	75.50			3,169,750	3,197,220	60.89			3,197,220
Commercial acceptances	1,028,526	24.50	6,946	0.68	1,021,580	2,053,658	39.11	21,838	1.06	2,031,820
Total	4,198,276	/	6,946	/	4,191,330	5,250,878	/	21,838	/	5,229,040

Provision for bad debts on an individual basis

☐ Applicable ✓ Not Applicable

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

3. Bills Receivables (Continued)

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

Provision for bad debt on group basis:

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance		
	Bills receivables	Provision for bad debt	Provision percentage (%)
Commercial acceptances group	1,028,526	6,946	0.68
Total	1,028,526	6,946	0.68

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

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

☐ Applicable ☒ Not Applicable

(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

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

4. Trade Receivables

(1) Disclosure by aging

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Aging	Closing carrying balance	Opening carrying balance
Within 1 year		
Including: Subitem within 1 year		
Within 1 year	64,152,007	60,797,642
Sub-total within 1 year	64,152,007	60,797,642
1 to 2 years	11,873,699	10,776,436
2 to 3 years	7,302,899	4,414,225
Over 3 years	8,780,517	8,278,077
Total	92,109,122	84,266,380

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

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Category	Closing balance					Opening balance				
	Carrying balance		Provision for bad debt			Carrying balance		Provision for bad debt		
	Amount	Percentage (%)	Amount	Provision percentage (%)	Carrying amount	Amount	Percentage (%)	Amount	Provision percentage (%)	Carrying amount
Provision for bad debts on individual basis										
Of which:										
Provision for bad debts on group basis	92,109,122	100.00	6,871,817	7.46	85,237,305	84,266,380	100.00	6,048,119	7.18	78,218,261
Of which:										
Provision for bad debts on group basis	92,109,122	100.00	6,871,817	7.46	85,237,305	84,266,380	100.00	6,048,119	7.18	78,218,261
Total	92,109,122	/	6,871,817	/	85,237,305	84,266,380	/	6,048,119	/	78,218,261

Financial Report

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

4. Trade Receivables (Continued)

(2) 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

Items provided on group basis: Provision for bad debts on group basis

Unit: '000 Currency: RMB

Item	Closing balance		Provision percentage (%)
	Trade receivables	Provision for bad debts	
Provision for bad debts on group basis	92,109,122	6,871,817	7.46
Total	92,109,122	6,871,817	7.46

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

(3) Provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Type	Opening balance	Provision	Changes for the period			Closing balance
			Recovery or reversal	Write-off or write-down	Other change	
Provision for bad debts on group basis	6,048,119	1,254,704		44,627	-386,379	6,871,817
Total	6,048,119	1,254,704		44,627	-386,379	6,871,817

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

☐ Applicable ☒ Not Applicable

Financial Report

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

4. Trade Receivables (Continued)

(4) Actual write-off of trade receivables for the period

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Write-off amount
Actual write-off of trade receivables	44,627

Write-off of significant trade receivables

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of entity	Nature of trade receivables	Write-off amount	Write-off reason	Write-off procedure performed	Whether the amount is caused by a related party transaction
Anhui Huadian Liu'an Power Generation Co., Ltd. (安徽華電六安發電有限公司)	Project payment	35,262	Confirmed non-recoverable	Decision of the Chairman's Special Meeting	No
Total	/	35,262	/	/	/

Explanation on write-off of accounts receivable:

☐ Applicable ✓ Not Applicable

Financial Report

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

4. Trade Receivables (Continued)

(5) Top five trade receivables and contract assets in closing balance by debtors

☒ Applicable ☐ Not Applicable

Other explanation:

The total closing amount of top five trade receivables and contract assets was RMB14,063,360,000, accounting for 7.07% of the total closing amount of trade receivables and contract assets, and the corresponding provision for bad debts of trade receivables and provision for impairment of contract assets totaled RMB383,954,000.

Other explanation:

☒ Applicable ☐ Not Applicable

As of 31 December 2024, the trade receivables of the Company derecognized due to the transfer of financial assets totaled RMB2,921,795,000.

5. Contract Assets

(1) Contract assets

☒ Applicable ☐ Not Applicable

Item	Closing balance			Opening balance		
	Carrying balance	Provision for bad debts	Carrying amount	Carrying balance	Provision for bad debts	Carrying amount
Contract assets	106,687,710	3,032,372	103,655,338	116,015,498	2,799,309	113,216,189
Total	106,687,710	3,032,372	103,655,338	116,015,498	2,799,309	113,216,189

Unit: '000 Currency: RMB

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

5. Contract Assets (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				
	Carrying balance		Provision for bad debts			Carrying balance		Provision for bad debts		
	Amount	Percentage (%)	Amount	Provision percentage (%)	Carrying amount	Amount	Percentage (%)	Amount	Provision percentage (%)	Carrying amount
Provision for bad debts on group basis	106,687,710	100.00	3,032,372	2.84	103,655,338	116,015,498	100.00	2,799,309	2.41	113,216,189
Including:										
Provision for impairment on group basis	106,687,710	100.00	3,032,372	2.84	103,655,338	116,015,498	100.00	2,799,309	2.41	113,216,189
Total	106,687,710	/	3,032,372	/	103,655,338	116,015,498	/	2,799,309	/	113,216,189

Provision for bad debts on group basis:

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name	Closing balance		
	Contract assets	Provision for bad debts	Provision percentage (%)
Low risk portfolio	106,687,710	3,032,372	2.84
Total	106,687,710	3,032,372	2.84

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.

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

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	1,088,616	980,144
Total	1,088,616	980,144

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	20,953,146	69.43	27,018,352	77.60
1 to 2 years	5,465,373	18.11	4,751,656	13.65
2 to 3 years	1,474,091	4.88	1,580,797	4.54
Over 3 years	2,287,063	7.58	1,467,740	4.22
Total	30,179,673	100.00	34,818,545	100.00

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

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

Financial Report

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

8. Other Receivables

Breakdown by item✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Dividend receivables	152,175	148,017
Other receivables	32,105,604	30,672,706
Total	32,257,779	30,820,723

Other explanation:☐ Applicable ✓ Not Applicable*Dividend receivables*(1) *Dividend receivables*✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item (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
Yunnan Hexing Investment and Development Co., Ltd. (雲南和興投資開發股份有限公司)	18,039	6,072
Guangxi Liuzhou Guiliu Hydropower Co., Ltd. (廣西柳州市桂柳水電有限公司)	14,120	11,989
Datang Wuding New Energy Co., Ltd. (大唐武定新能源有限責任公司)	6,013	4,080
Jiangsu Yanfu Yinbao New Energy Co., Ltd. (江蘇鹽阜銀寶新能源有限公司)	5,800	9,175
Leiyang Taiping Wind Power Co., Ltd. (耒陽太平風電有限公司)	3,402	4,015
Yunnan China Resources Power (Honghe) Co., Ltd. (雲南華潤電力(紅河)有限公司)	2,951	9,951
Others	1,328	2,213
Total	152,175	148,017

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

8. Other Receivables (Continued)

Dividend receivables (Continued)

(2) *Significant dividend receivables with aging over 1 year*

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item (or investee)	Closing amount	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	2-3 years	Unexpired	No
Guangxi Liuzhou Guilin Hydropower Co., Ltd. (廣西柳州市桂柳水電有限公司)	10,793	3-4 years	Tight liquidity of the investee company	No
Total	111,315	/	/	/

Other Receivables

(1) *Disclosure by aging*

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Aging	Closing carrying balance	Opening carrying balance
Within 1 year		
Of which: Within 1 year breakdown		
Within 1 year	13,768,754	12,527,144
Within 1 year subtotal	13,768,754	12,527,144
1-2 years	7,890,654	7,903,204
2-3 years	6,519,036	6,879,305
Over 3 years	7,228,356	7,726,420
Total	35,406,800	35,036,073

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

8. Other Receivables (Continued)

Other Receivables (Continued)(2) *Classification by nature of accounts*✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Nature of amounts	Closing carrying balance	Opening carrying balance
Pledge and security deposit	14,583,258	16,020,045
Other advances	11,805,679	11,619,829
Borrowed funds	5,412,588	4,507,875
Tax payable	515,593	459,722
Others	3,089,682	2,428,602
Total	35,406,800	35,036,073

(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 2024	1,439,088		2,924,279	4,363,367
Balance as at 1 January 2024 in the current period				
– Transfer to stage II				
– Transfer to stage III				
– Transfer back to stage II				
– Transfer back to stage I				
Provision made during the period	137,891		651,343	789,234
Recovered or reversed during the period			1,386	1,386
Written off during the period			31,722	31,722
Other changes			-1,818,297	-1,818,297
Balance as at 31 December 2024	1,576,979		1,724,217	3,301,196

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

8. Other Receivables (Continued)

Other Receivables (Continued)

(4) *Other receivables actually written off in the period*

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Write-off amount
Other receivables actually written off	31,722

(5) *Top five other receivables*

The top five other receivables as at the end of the period by the balance collected totaled RMB6,513,360,000, accounting for 18.40% of the total balance of other receivables as at the end of the period. The corresponding provision for bad debts of other receivables totaled RMB6,545,000.

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

9. Inventories

(1) Classification of inventories

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing amount			Amount at the end of the previous year		
	Carrying balance	Impairment provision	Carrying amount	Carrying balance	Impairment provision	Carrying amount
Materials in transit	66,878		66,878	27,757		27,757
Raw materials	4,028,722	48,436	3,980,286	4,050,551	257,723	3,792,828
Product in progress	2,047,885	58,478	1,989,407	1,782,934	147,277	1,635,657
Development cost	43,761,606	10,925	43,750,681	43,295,591	3,398	43,292,193
Inventory products	4,693,339	104,782	4,588,557	5,336,728	614,221	4,722,507
Products under development	20,466,119	209,249	20,256,870	14,244,380	23,925	14,220,455
Circulating materials	252,927	8,511	244,416	273,482	7,109	266,373
Total	75,317,476	440,381	74,877,095	69,011,423	1,053,653	67,957,770

(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	257,723	3,412		212,699		48,436
Product in progress	147,277	78,237		167,036		58,478
Development cost	3,398	7,527				10,925
Inventory products	614,221	4,949		514,388		104,782
Products under development	23,925	185,324				209,249
Circulating materials	7,109	1,712		310		8,511
Total	1,053,653	281,161		894,433		440,381

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

9. Inventories (Continued)

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

Reasons for reversal or transfer of provision for inventory impairment during 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 sold out
Product in progress			
Development product			
Development cost			
Inventory products			
Circulating materials			

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

☒ Applicable ☐ Not Applicable

As of 31 December 2024, the amount of capitalised borrowing costs included in closing balance of inventories of the Company was RMB5,625,933,000.

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

10. Non-current assets due within one year

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Long-term receivables due within one year	6,307,613	2,271,915
Other non-current assets due within one year	862,749	732,924
Total	7,170,362	3,004,839

Debt investments due within one year☐ Applicable ✓ Not Applicable*Other debt investments due within one year*☐ Applicable ✓ Not Applicable

11. Other Current Assets

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
VAT to be deducted	14,702,756	12,273,693
Prepaid taxes	2,237,440	1,692,921
Others	123,759	147,675
Total	17,063,955	14,114,289

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

12. Long-term Receivables

(1) Long-term Receivables

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance			
	Carrying balance	Provision for bad debts	Carrying amount	Carrying balance	Provision for bad debts	Carrying amount	Discount rate range
Installment receipts for the provision of labor service	28,448,836	616,924	27,831,912	33,974,051	396,860	33,577,191	
Others	578,144		578,144	726,465		726,465	
Total	29,026,980	616,924	28,410,056	34,700,516	396,860	34,303,656	/

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

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance					Opening balance				
	Carrying balance		Provision for bad debts			Carrying balance		Provision for bad debts		
	Amount	Proportion (%)	Amount	Provision ratio (%)	Carrying amount	Amount	Proportion (%)	Amount	Provision ratio (%)	Carrying amount
Provision for bad debts on an individual basis	485,700	1.67	194,464	40.04	291,236	485,700	1.40	127,566	26.26	358,134
Including:										
Provision for bad debts on an individual basis	485,700	1.67	194,464	40.04	291,236	485,700	1.40	127,566	26.26	358,134
Provision for bad debts on group basis	28,541,280	98.33	422,460	1.48	28,118,820	34,214,816	98.60	269,294	0.79	33,945,522
Including:										
Provision for bad debts on group basis	28,541,280	98.33	422,460	1.48	28,118,820	34,214,816	98.60	269,294	0.79	33,945,522
Total	29,026,980	100	616,924	2.13	28,410,056	34,700,516	100.00	396,860	1.14	34,303,656

Provision for bad debts on group basis:

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance		
	Long-term receivables	Provision for bad debts	Provision ratio (%)
Project receivables on group basis	28,541,280	422,460	1.48
Total	28,541,280	422,460	1.48

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

13. Long-term Equity Investment

(1) Long-term equity investment

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Investee	Increase or decrease in the period									Closing balance of provisions for impairment
	Opening balance	Increase in investment	Decrease in investment	Investment Gains or losses recognized under equity method	Adjustment for other comprehensive income	Change of other equity	Declared cash dividend or profit distribution	Provision for impairment	Others	
I. Joint ventures										
Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	2,487,124			9,411						2,496,535
China Coal Fangchenggang Electric Power Co., Ltd. (中煤防城港電力有限公司)	1,673,794			133,420			60,000			1,747,214
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)	1,316,098	168,150								1,484,248
Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	1,198,762			1,340						1,200,102
Guangzhou Rumao Real Estate Development Co., Ltd. (廣州市如茂房地產開發有限公司)	855,985			-1,189						854,796
Urumqi Gezhouba Electric Construction Road & Bridge Ring Expressway Co., Ltd. (烏魯木齊葛洲壩電建路橋城環高速公路有限公司)	823,181									823,181
Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限公司)	647,757			-2,669						645,088
Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣陽高速公路開發有限公司)	415,368			-99,665						315,703
Guangxi Qinzhou Gezhouba Transit Expressway Co., Ltd. (廣西欽州葛洲壩連境高速公路有限公司)	336,582	240,746								577,328
China Energy Engineering (Fengyang) Construction Investment Co., Ltd. (中能建(鳳陽)建設投資有限公司)	205,762			7,922						213,684
Lingbao Public Urban Road Network Construction and Development Co., Ltd. (雷寶市公共城市道路路網建設發展有限公司)	148,159			-16,376						131,783
China Energy Engineering (Jieshou) Investment Construction Co., Ltd. (中能建(涇州)投資建設有限公司)	180,508	60,168								240,676
Others	930,014	90,014	19,789	-90,594			3,983			905,662 544
Subtotal	11,219,094	559,078	19,789	-58,400			63,983			11,636,000 544

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

13. Long-term Equity Investment (Continued)

(1) Long-term equity investment (Continued)

Investee	Increase or decrease in the period								Closing balance of provisions for impairment
	Opening balance	Increase in investment	Decrease in investment	Investment Gains or losses recognized under equity method	Adjustment for other comprehensive income	Change of other equity	Declared cash dividend or profit distribution	Provision for impairment	
Guizhou Liu'an Expressway Co., Ltd. (貴州省六安高速公路有限公司)	718,200	377,615							1,095,815
Guizhou Naqing Expressway Co., Ltd. (貴州納晴高速公路有限公司)	692,017	451,155							1,143,172
Wuhan China Resources Land Gezhouba Real Estate Co., Ltd. (武漢華潤置地葛洲壩置業有限公司)	687,608		200,000	-69,954					417,654
Gezhouba (Tangshan) Fengnan Investment and Construction Co., Ltd. (葛洲壩(唐山)豐南投資建設有限公司)	683,376								683,376
Baihe No.6 (Shenzhen) Investment Partnership Enterprise (Limited Partnership) (百和六號(深圳)投資合夥企業(有限合夥))	664,997	244,449							909,446
Hunan Xinmin 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)	600,336	363,840							964,176
Hangzhou Longyu Investment Management Co., Ltd. (杭州龍譽投資管理有限公司)	597,787			638					598,425
Yan'an Gezhouba Shanjiandong Ring Expressway Co., Ltd. (延安葛洲壩陝建東繞城高速公路有限公司)	585,859	60,062							645,921
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)	509,036	54,177							563,213
Xinjiang Haoyuan Water Supply Co., Ltd. (新疆浩源供水有限公司)	500,000	270,000							770,000
Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗菏高速公路有限公司)	480,493			-231,341					249,152

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

13. Long-term Equity Investment (Continued)

(1) Long-term equity investment (Continued)

Investee	Increase or decrease in the period									
	Opening balance	Increase in investment	Decrease in investment	Investment Gains or losses recognized under equity method	Adjustment for other comprehensive income	Change of other equity	Declared cash dividend or profit distribution	Provision for impairment	Others	Closing balance of provisions for impairment
Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄒鄒寧高速公路有限公司)	443,268	34,582								477,850
Chongqing Gezhouba Sunac Jinyu Real Estate Co., Ltd. (重慶葛洲壩融創金裕置業有限公司)	402,848			2,628						405,476
Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	385,034			-202,460						182,574
Zhongge (Luohe) Construction Engineering Co., Ltd. (中葛(漯河)建設工程有限公司)	383,839	28,561								412,400
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)	371,531	277,299								648,830
Others	10,366,156	2,878,626	194,936	-36,449		-719	134,833			12,877,845
Subtotal	35,429,345	6,437,066	394,936	-144,233		-719	134,833			41,191,690
Total	46,648,439	6,996,144	414,725	-202,633		-719	198,816			52,827,690

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

14. Other Equity Instrument Investment

(1) Other equity instrument investment

✓ Applicable ☐ Not Applicable

Item	Opening amount	Increase in investment	Decrease in investment	Changes for the period	Others	Unit: '000 Currency: RMB		Accumulated gains or losses included in other comprehensive income at the end of the period
				Gains or losses included in other comprehensive income in the period		Closing amount	Dividend income recognized 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)	138,000			35,800		173,800	5,000	108,800
Shenergy Company Limited (申能股份有限公司)	35,952			20,062		56,014	1,182	46,711
Giti Tire Corporation (佳通輪胎股份有限公司)	31,104			4,949		36,053		31,539
Wuhan Department Store Group Co., Ltd. (武商集團股份有限公司)	8,422			1,918		10,340	316	9,659
Guangxi Guiguan Electric Power Co., Ltd. (廣西桂冠電力股份有限公司)	23,802		28,836	8,007		2,973	90	2,569
Beijing Jingneng Power Co., Ltd. (北京京能電力股份有限公司)	2,017			311		2,328	70	1,891
Equity investment in non-listed companies:								
D&C Engineering Ltd. (D&C工程有限公司)	205,025			4,316		209,341	24,703	205,067
China Power New Energy Limited (中國電力新能源有限公司)	206,543			-8,238		198,305	652	-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	1,613,980	168,676	4,478	-7,559		1,770,619	42,855	189,789
Total	2,371,845	168,676	33,314	59,566		2,566,773	74,868	594,330

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

14. Other Equity Instrument Investment (Continued)

(2) Explanation of 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
Guangxi Guiguan Electric Power Co., Ltd. (廣西桂冠電力股份有限公司)	28,844	25,414	Disposal
Xinjiang Zhongtai Jinhui Energy Co., Ltd. (新疆中泰金暉能源股份有限公司)	3,810		Transfer of investment entities
Xiangtou Cloud Storage Technology Co., Ltd. (湘投雲儲科技有限公司)	668	-668	External transfer
Total	33,322	24,746	/

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	12,998,218	10,726,518
Including: Equity instrument investment	6,629,960	6,281,803
Funds and other non-equity instrument investment	6,368,258	4,444,715
Total	12,998,218	10,726,518

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

16. Investment Properties

*Measurement of investment properties**(1) Investment properties measured at cost*

Unit: '000 Currency: RMB

Item	Buildings and structures	Land use rights	Construction in progress	Total
I. Original carrying amount				
1. Opening balance	1,143,002	192,377		1,335,379
2. Increase for the period	264,332			264,332
(1) Transferred from fixed assets	239,597			239,597
(2) Transfer from development products	23,615			23,615
(3) Others	1,120			1,120
3. Decrease for the period	40,454			40,454
(1) Disposal	28			28
(2) Transferred to fixed assets	38,786			38,786
(3) Others	1,640			1,640
4. Closing balance	1,366,880	192,377		1,559,257
II. Accumulated depreciation and accumulated amortization				
1. Opening amount	491,115	44,168		535,283
2. Increase for the period	126,298	4,316		130,614
(1) Provision or amortization	41,440	4,316		45,756
(2) Transferred from fixed assets	84,858			84,858
3. Decrease for the period	17,172			17,172
(1) Disposal	27			27
(2) Transferred to fixed assets	16,864			16,864
(3) Others	281			281
4. Closing balance	600,241	48,484		648,725
III. Impairment provision				
1. Opening amount	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. Carrying amount at the end of the period	756,479	138,601		895,080
2. Carrying amount at the beginning of the period	641,727	142,917		784,644

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

16. Investment Properties (Continued)

Measurement of 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	34	In processing

(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	73,908,630	57,522,007
Disposal of fixed assets	25,457	58,219
Total	73,934,087	57,580,226

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENT (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	Subtotal
I. Original carrying amount:						
1. Opening balance	31,459,797	47,419,383	3,625,596	2,742,490	3,290,510	88,537,776
2. Increase for the period	4,242,410	17,831,126	313,894	255,315	569,862	23,212,607
(1) Purchase	388,736	1,429,760	276,659	203,104	433,092	2,731,351
(2) Transferred from construction in progress	3,254,734	15,348,896	36,083	49,130	135,903	18,824,746
(3) Increase in business combination	532,087	1,052,470	1,152	3,081	867	1,589,657
(4) Conversion of investment properties to self-use	38,786					38,786
(5) Conversion of inventory to self-use	28,067					28,067
3. Decrease for the period	906,572	1,674,147	279,663	382,637	213,642	3,456,661
(1) Disposal or retirement	403,840	1,034,208	266,566	95,423	147,881	1,947,918
(2) Disposal of subsidiaries	101,695	516,061	448	1,519	2,536	622,259
(3) Conversion to investment properties	239,597					239,597
(4) Others	161,440	123,878	12,649	285,695	63,225	646,887
4. Closing balance	34,795,635	63,576,362	3,659,827	2,615,168	3,646,730	108,293,722
II. Accumulated depreciation						
1. Opening balance	9,737,713	15,705,864	2,290,594	1,627,196	1,542,874	30,904,241
2. Increase for the period	1,152,538	3,420,408	244,393	201,573	430,606	5,449,518
(1) Provision	996,029	3,060,014	243,949	198,798	430,238	4,929,028
(2) Increase for acquisition of subsidiaries	139,645	360,394	444	2,775	368	503,626
(3) Transfer from investment properties	16,864					16,864

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

17. Fixed Assets (Continued)

Fixed assets (Continued)

(1) Fixed assets (Continued)

Item	Buildings and structures	Machinery and equipment	Transportation tools	Electronic equipment	Office equipment	Subtotal
3. Decrease for the period	380,417	953,626	246,839	278,273	193,792	2,052,947
(1) Disposal or retirement	164,866	884,729	235,028	86,847	128,153	1,499,623
(2) Decrease for disposal of subsidiaries	42,539	62,552	381	1,242	2,414	109,128
(3) Transfer to investment properties	84,858					84,858
(4) Others	88,154	6,345	11,430	190,184	63,225	359,338
4. Closing balance	10,509,834	18,172,646	2,288,148	1,550,496	1,779,688	34,300,812
III. Provision for impairment						
1. Opening balance	57,221	48,839	2,357	1,176	1,935	111,528
2. Increase for the period	7,234	19,215	1			26,450
3. Decrease for the period	38,274	12,070	1,396	1,145	813	53,698
4. Closing balance	26,181	55,984	962	31	1,122	84,280
IV. Carrying amount						
1. Carrying amount at the end of the period	24,259,620	45,347,732	1,370,717	1,064,641	1,865,920	73,908,630
2. Carrying amount at the beginning of the period	21,664,863	31,664,680	1,332,645	1,114,118	1,745,701	57,522,007

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENT (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	102,642
Mechanical equipment	1,674
Transportation equipment	2,614
Subtotal	106,930

(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	475,901	In progress

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

17. Fixed Assets (Continued)

Fixed assets (Continued)

(4) Disposal of fixed assets

☒ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Closing balance	Opening balance
Buildings and structures	153	28,078
Machinery and equipment	24,372	28,107
Transportation tools	340	334
Electronic equipment	60	1,492
Office equipment and others	532	208
Total	25,457	58,219

18. Construction in Progress

Breakdown by item

☒ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Closing balance	Opening balance
Construction in progress	37,212,276	25,484,476
Construction materials	64	101
Total	37,212,340	25,484,577

Other explanation:

☐ Applicable ☒ Not Applicable

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

18. Construction in Progress (Continued)

Construction in progress(1) *Construction in progress*✓ Applicable ☐ Not Applicable

Item	Closing balance			Opening balance		
	Carrying balance	Impairment provision	Carrying amount	Carrying 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)	3,102,036		3,102,036	919,265		919,265
CEEC Chongzuo 2*660MW Thermal Power Plant (中能建崇左2*660MW火電)	2,902,164		2,902,164	956,428		956,428
Shangyi 400MW Husbandry-photovoltaic Complementary Project (尚義400兆瓦牧光互補項目)	1,634,524		1,634,524	254,653		254,653
Green Hydro-aminol Integrated Project (綠色氫氨醇一體化項目)	1,629,248		1,629,248	131,551		131,551
Hubei Yingcheng 300MW Compressed Air Energy Storage Power Project (湖北應城300MW級壓縮空氣儲能項目)	1,589,823		1,589,823	707,293		707,293
Langjia Photovoltaic Power Generation Project (浪戛光伏發電項目)	1,483,825		1,483,825	24,000		24,000
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)	1,458,661		1,458,661	95,526		95,526
Shahe 500MW Photovoltaic Project (沙河市500MW光伏項目)	1,439,287		1,439,287	1,324,187		1,324,187
Guangxi Binyang Kunchen 200MW Wind Power Project (廣西賓陽昆陳200MW風電項目)	1,024,718		1,024,718	325,989		325,989

Unit: '000 Currency: RMB

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

18. Construction in Progress (Continued)

Construction in progress (Continued)

(1) Construction in progress (Continued)

Item	Closing balance			Opening balance		
	Carrying balance	Impairment provision	Carrying amount	Carrying balance	Impairment provision	Carrying amount
Baiyu Photovoltaic Power Generation Project (白玉光伏發電項目)	834,368		834,368	15,480		15,480
CNEEC Shaanxi Yan'an Jiaokou Town 150,000 kW Wind Power Project (中電工程陝西延安交口鎮15萬千瓦風電項目)	754,870		754,870	357,243		357,243
Minjiang Pengshan Jianzishan Avionic Hub Project (岷江彭山尖子山航電樞紐工程)	727,481		727,481	505,217		505,217
Grand Canal Green and Low-carbon Science and Innovation Industrial Park (大運河綠色低碳科創產業園)	644,769		644,769	3,879		3,879
Benxi Taizihe Pumped Storage Power Station Project (本溪太子河抽水蓄能電站項目)	622,077		622,077	103,057		103,057
Huai'an New Energy 200MW Wind Power Project (懷安新源200MW風電項目)	588,261		588,261	6,039		6,039
Jiaxian 150MW Wind Power Project of Shenmu China Energy Construction Juhuang New Energy (神木中能建巨皇新能源佳縣150MW風電項目)	587,468		587,468	176,671		176,671
Tianmen Jiangchang 99MW Wind Storage Integration Project (天門蔣場99MW風儲一體化項目)	558,637		558,637	401,007		401,007
Shanxi Yuanqu Phase II Pumped Storage Project (山西垣曲二期抽水蓄能項目)	553,669		553,669			
Zhangye 200MW Wind Power Project (張掖200MW風電項目)	512,438		512,438	255,546		255,546
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)	502,988		502,988	6,112		6,112

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

18. Construction in Progress (Continued)

Construction in progress (Continued)(1) *Construction in progress (Continued)*

Item	Closing balance			Opening balance		
	Carrying balance	Impairment provision	Carrying amount	Carrying balance	Impairment provision	Carrying amount
Gansu Jiuquan 300MW Compressed Air Energy Storage Demonstration Project (甘肅酒泉300MW壓縮空氣儲能示範工程)	497,221		497,221	23,352		23,352
Gansu Qingyang "Eastern Data, Western Computing (東數西算)" Source-grid-load-storage Integrated Smart Zero Carbon Big Data Industrial Park Demonstration Project (甘肅慶陽「東數西算」源網荷儲一體化智慧零碳大數據產業園示範項目)	496,167		496,167	57,571		57,571
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)	456,601		456,601	127,030		127,030
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)	349,272		349,272			
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)	347,475		347,475	2,443		2,443
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))	346,397		346,397			
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)	329,973		329,973	126,217		126,217

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

18. Construction in Progress (Continued)

Construction in progress (Continued)

(1) Construction in progress (Continued)

Item	Closing balance			Opening balance		
	Carrying balance	Impairment provision	Carrying amount	Carrying balance	Impairment provision	Carrying amount
Huaiji Photovoltaic Project (懷集光伏項目)	309,279		309,279	208,697		208,697
Zhangye Big Data Industry Park Phase I Project (張掖大數據產業園一期項目)	287,997		287,997	224,291		224,291
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)	286,543		286,543	44,998		44,998
Jianjiatou and Yunzhichong Construction Granite Mine Project (簡架頭、雲致沖建築用花崗岩礦項目)	285,366		285,366	78,257		78,257
Zhenning County Benzhai Wind Farm Project (鎮寧縣本寨風電場項目)	281,650		281,650	86,929		86,929
Chongming District Zhongxing Town Fishery-Solar Complementary Project (崇明區中興鎮漁光互補項目)	279,251		279,251	2,208		2,208
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))	268,680		268,680	56,603		56,603
Gezhouba Baiyin Pingchuan Pumped Storage Project (葛洲壩白銀平川抽水蓄能項目)	266,573		266,573	95,199		95,199
Tumushuke City Source-Grid-Load-Storage Integration Project (圖木舒克市源網荷儲一體化項目)	250,165		250,165	33		33
Heiyanwa Photovoltaic Power Generation Project (黑岩窪光伏發電項目)	226,689		226,689	12,011		12,011
Xingning Yonghe 100MW Agricultural-photovoltaic Complementary Project (興寧市永和100MW農光互補項目)	220,902		220,902	213,363		213,363

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

18. Construction in Progress (Continued)

Construction in progress (Continued)(1) *Construction in progress (Continued)*

Item	Closing balance			Opening balance		
	Carrying balance	Impairment provision	Carrying amount	Carrying balance	Impairment provision	Carrying amount
Dongle Beitan 100,000kW Photovoltaic Project (東樂北灘10萬千瓦光伏項目)	219,519		219,519	132,711		132,711
Smutas Hydropower Station (斯木塔斯水電站)	219,210		219,210	216,542		216,542
Uzbekistan Cement Project (烏茲別克斯坦水泥項目)	9,691		9,691	1,782,965		1,782,965
Corps North Xinjiang Shihezi 300,000 kW PV Base Project (兵團北疆石河子30萬千瓦光伏基地項目)				1,078,735		1,078,735
Uzbekistan Kashkadarya Oblast 500MW Photovoltaic Project (烏茲別克斯坦卡什卡達裡亞州500MW光伏項目)				932,936		932,936
Guangxi Guigang North 1 Regional Photovoltaic Power Phase I Project (廣西貴港北1區域光伏一期項目)				908,711		908,711
Uzbekistan Bukhara Oblast 500MW Photovoltaic Project (烏茲別克斯坦布哈拉州500MW光伏項目)				794,001		794,001
Others	7,890,515	64,172	7,826,343	11,769,598	60,068	11,709,530
Total	37,276,448	64,172	37,212,276	25,544,544	60,068	25,484,476

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

18. Construction in Progress (Continued)

Construction in progress (Continued)

(2) Changes in important projects under construction in the period

✓ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Project name	Budget	Opening balance	Increase for the period	Transfer to fixed assets in the period	Other decrease during 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 (%)	Source of fund
Xinjiang Tupan Shanshan 1 GW Solar Thermal + Photovoltaic Integrated Project of CEEC Zhejiang Thermal Power (中国能建浙江火电新疆吐鲁番地区1GW光热+光伏一体化项目)	5,109,630	919,265	2,182,771			3,102,036	60.71	60.71	45,975	40,046	2.20	Self-owned funds + loans
CEEC Chongzuo 2*660MW Thermal Power Plant (中能建崇左2*660MW火电)	4,778,320	956,428	1,945,736			2,902,164	60.74	60.74	51,922	37,580	2.33	Self-owned funds + loans
Shangyi 400MW Hushanphotovoltaic Complementary Project (尚义400兆瓦光伏互补项目)	2,196,050	254,653	1,379,871			1,634,524	74.43	74.43	27,696	23,059	2.37	Self-owned funds + loans
Green Hydro-ammonia Integrated Project (绿色氢氨一体化项目)	6,946,180	131,551	1,497,697			1,629,248	23.46	23.46	7,454	6,469	2.45	Self-owned funds + loans
Hubei Yingcheng 300MW Compressed Air Energy Storage Power Project (湖北应城300MW压缩空气储能项目)	1,955,550	707,293	882,530			1,589,823	81.30	81.30	60,066	43,632	2.77	Self-owned funds + loans

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

18. Construction in Progress (Continued)

Construction in progress (Continued)

(2) Changes in important projects under construction in the period (Continued)

Project name	Budget	Opening balance	Increase for the period	Transfer to fixed assets in the period	Other decrease during 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 (%)	Source of fund
Langjia Photovoltaic Power Generation Project (陵江光伏發電項目)	3,405,464	24,000	1,459,825			1,483,825	43.57	43.57	27,237	4,937	2.82	Self-owned funds + loans
Guizhou Lufangshui 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	95,526	1,363,135			1,458,661	29.18	29.18	30,972	22,248	2.97	Self-owned funds + loans
Shate 500MW Photovoltaic Project (沙河市500MW光伏項目)	3,000,000	1,324,187	414,288	299,188		1,492,877	57.95	57.95	93,402	36,850	3.00	Self-owned funds + loans
Guangxi Binang Kunchen 200MW Wind Power Project (廣西賓陽昆陳200MW風電項目)	1,443,015	325,989	698,729			1,024,718	71.01	71.01	15,252	15,252	2.80	Self-owned funds + loans
Bayu Photovoltaic Power Generation Project (白玉光伏發電項目)	1,916,801	15,480	818,888			834,368	43.53	47.50	17,097	7,245	2.82	Self-owned funds + loans
CINEC Shaanxi Yan'an Jiaokou Town 150,000 kW Wind Power Project (中電工程陝西延安交口鎮15萬千瓦風電項目)	979,225	357,243	397,627			754,870	77.09	77.09	10,751	8,646	2.60	Self-owned funds + loans
Minjiang Pengshan Jienzishan Avionic Hub Project (皖江彭山尖子山航電樞紐工程)	1,077,000	505,217	222,264			727,481	67.55	67.55	14,354	10,050	2.85	Self-owned funds + loans

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

18. Construction in Progress (Continued)

Construction in progress (Continued)

(3) *Provisions for impairment of construction in progress for the period*

☐ Applicable ☒ Not Applicable

(4) *Impairment test of construction in progress*

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

Construction materials

(1) *Construction materials*

☐ Applicable ☒ Not Applicable

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENT (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	5,247,673	385,541	350,619	5,431	5,989,264
2. Increase for the period	456,966	144,754	643	2,606	604,969
(1) Lease	456,966	144,754	643	2,606	604,969
3. Decrease for the period	197,570	202,337	5,410	130	405,447
(1) Disposal	197,570	202,337	5,410	130	405,447
4. Closing balance	5,507,069	327,958	345,852	7,907	6,188,786
II. Accumulated depreciation					
1. Opening balance	1,381,377	53,610	53,013	1,590	1,489,590
2. Increase for the period	454,588	6,538	26,850	256	488,232
(1) Provision	454,588	6,538	26,850	256	488,232
3. Decrease for the period	169,668	9,662	5,328	130	184,788
(1) Disposal	169,668	9,662	5,328	130	184,788
4. Closing balance	1,666,297	50,486	74,535	1,716	1,793,034
III. Impairment provision					
1. Opening balance					
2. Increase for the period					
3. Decrease for the period					
4. Closing balance					
IV. Carrying amount					
1. Carrying amount at the end of the period	3,840,772	277,472	271,317	6,191	4,395,752
2. Carrying amount at the beginning of the period	3,866,296	331,931	297,606	3,841	4,499,674

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

20. Intangible Assets

(1) Intangible assets

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Land use rights	Patent rights, non-patented Technology and software	Mining rights	Concession rights	Others	Total
I. Original carrying amount						
1. Opening balance	12,916,758	2,216,859	5,299,164	71,906,124	307,844	92,646,749
2. Increase for the period	2,855,034	283,273	718,679	17,409,290	20,767	21,287,043
(1) Purchase	2,821,164	162,751	718,679	982,860	2,179	4,687,633
(2) Formation of investment construction	33,870			16,425,609	1,327	16,460,806
(3) Acquisition of subsidiaries		1,354			1,977	3,331
(4) Transfer from development expenses		119,168		821	15,284	135,273
3. Decrease for the period	438,553	70,802	9,925	7,990	36,744	564,014
(1) Disposal	61,652	52,199	2,490	7,990	4,516	128,847
(2) Disposal of subsidiaries	84,497	4,136				88,633
(3) Sales	16,944	4,414			16	21,374
(4) Others	275,460	10,053	7,435		32,212	325,160
4. Closing balance	15,333,239	2,429,330	6,007,918	89,307,424	291,867	113,369,778
II. Accumulated amortization						
1. Opening balance	2,203,618	1,699,574	415,501	5,700,203	96,704	10,115,600
2. Increase for the period	338,794	174,083	304,260	2,023,040	17,050	2,857,227
(1) Provision	338,794	173,075	304,260	2,023,040	16,226	2,855,395
(2) Acquisition of subsidiaries		1,008			824	1,832
3. Decrease for the period	64,612	69,427	5,473	979	29,363	169,854
(1) Disposal	16,881	51,485	2,490	979	4,516	76,351
(2) Disposal of subsidiaries	5,942	3,210				9,152
(3) Sales	6,145	4,413				10,558
(4) Others	35,644	10,319	2,983		24,847	73,793
4. Closing balance	2,477,800	1,804,230	714,288	7,722,264	84,391	12,802,973
III. Impairment provision						
1. Opening balance	65,791	1,150				66,941
2. Increase for the period						
3. Decrease for the period	20,671	1,150				21,821
4. Closing balance	45,120					45,120
IV. Carrying amount						
1. Carrying amount at the end of the period	12,810,319	625,100	5,293,630	81,585,160	207,476	100,521,685
2. Carrying amount at the beginning of the period	10,647,349	516,135	4,883,663	66,205,921	211,140	82,464,208

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

20. Intangible Assets (Continued)

(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	32,749	In progress

Financial Report

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

21. Goodwill

(1) Original carrying amount of goodwill

✓ Applicable □ Not Applicable

Name of investee or matters resulting in 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 Company (易普力股份有限公司)	386,116			386,116
Gezhouba Epuli Guangxi Weiqi Chemical Co., Ltd. (葛洲壩易普力廣西威奇化工有限公司)	356,235			356,235
Empresarios Agrupados Internacional, S.A., Ghesa Ingenieria y Tecnologia, S.A. (西班牙易安國際股份有限公司、蓋瘋工程技術股份有限公司)	236,010			236,010
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
Gezhouba Water Affairs (Lingbao) Co., Ltd. (葛洲壩水務(靈寶)有限公司)	54,124			54,124
Gezhouba Water Affairs (Huanggang) Co., Ltd. (葛洲壩水務(黃岡)有限公司)	40,447			40,447
Liling Civil Explosives Franchise Co., Ltd. (醴陵市民用爆炸物品專營有限公司)	3,624			3,624
Hengyang Hongtai Civil Explosive Equipment Co., Ltd. (衡陽市宏泰民用爆破器材有限公司)	172			172
Southeast Guizhou Yongjia Civil Explosives Joint Operation Co., Ltd. (黔东南永嘉民爆聯合經營有限責任公司)	2,824		2,824	
Others	359,697	6,317	7,460	358,554
Total	2,630,331	6,317	10,284	2,626,364

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

21. Goodwill (Continued)

(2) Provision for impairment of goodwill

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of investee or matters resulting in goodwill	Opening balance	Increase during the period Provisions	Decrease during the period Disposal	Closing balance
Gezhouba Explosive Chongqing Lineng Civil Explosive Stock 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
Southeast Guizhou Yongjia Civil Explosives Joint Operation Co., Ltd. (黔东南永嘉民爆聯合經營有限責任公司)	2,824		2,824	
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	3,787	557	2,824	1,520

22. Long-term Prepaid Expenses

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase for the period	Amortization for the period	Other decrease	Closing balance
Fixed assets improvement expenditures under operating lease	9,999	1,504	4,618		6,885
Insurance premiums	364,237	8,988	350,696		22,529
Others	455,275	549,495	254,362	599	749,809
Total	829,511	559,987	609,676	599	779,223

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENT (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 amount		Amount at the end of the previous year	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Provision for assets impairment	3,482,447	654,069	2,756,949	519,776
Unrealized profit in intra-group transactions	4,851,093	1,124,080	4,719,668	1,042,117
Deductible losses	903,860	203,547	901,528	185,808
Credit impairment provision	6,575,261	1,081,889	4,862,861	816,538
Employee benefits payable	107,018	18,665	72,491	13,668
Depreciation of fixed assets	28,773	7,191	835	191
Lease liabilities	1,221,255	290,145	1,950,074	339,065
Defined benefit plan	1,509,415	237,070	1,359,733	243,618
Financial assets held for trading and derivative financial assets	32,133	6,070	31,518	5,916
Other debt investments	14,589	3,342	1,567	256
Others	903,560	166,923	2,246,766	340,724
Total	19,629,404	3,792,991	18,903,990	3,507,677

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENT (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 difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Financial assets held for trading and derivative financial assets	1,541,992	235,447	1,199,998	229,366
Depreciation of fixed assets and amortization of intangible assets	4,827,924	1,163,813	4,836,065	1,172,326
Appreciation of the combined asset valuation of enterprises not under the common control	513,026	106,404	1,416,107	246,659
Right-of-use assets	1,391,929	344,940	2,228,112	350,687
Others	2,483,339	486,984	2,266,247	520,945
Total	10,758,210	2,337,588	11,946,529	2,519,983

(3) Deferred income tax assets or liabilities stated on a net basis after elimination

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing mutual offset amount between deferred income tax assets and liabilities	Closing balance of deferred income tax assets or liabilities after offset	Opening mutual set-off amount of deferred income tax assets and liabilities	Opening balance of deferred income tax assets or liabilities after off-set
Deferred income tax assets	231,518	3,561,473	246,985	3,260,692
Deferred income tax liabilities	231,518	2,106,070	246,985	2,272,998

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

23. Deferred Income Tax Assets/Deferred Income Tax Liabilities (Continued)

(4) Breakdown of unrecognized deferred income tax assets

☒ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Closing balance	Opening balance
Deductible temporary differences	6,884,560	6,146,513
Deductible losses	17,174,685	14,692,547
Total	24,059,245	20,839,060

(5) Deductible losses for which deferred income tax assets are not recognised will expire in the following years

☒ Applicable ☐ Not Applicable

Year	Unit: '000 Currency: RMB		
	Closing amount	Opening amount	Note
2024		2,017,167	
2025	2,548,594	2,708,335	
2026	4,242,325	4,257,423	
2027	1,594,905	1,734,058	
2028	2,987,183	3,054,163	
2029	190,606	190,606	
2030	196,280	196,280	
2031	208,483	208,483	
2032			
2033	326,032	326,032	
2034	4,880,277		
Total	17,174,685	14,692,547	/

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

24. Other Non-current Assets

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing amount			Amount at the end of the previous year		
	Carrying balance	Impairment provision	Carrying amount	Carrying balance	Impairment provision	Carrying amount
Prepaid enterprise income tax	88,411		88,411	308,715		308,715
VAT to be deducted	1,317,331		1,317,331	877,436		877,436
Prepayments for equipment	1,179,056	754	1,178,302	301,380		301,380
Prepayments for long-term assets	1,238,166	1,238,166	433,862	433,862		
Contract assets	85,441,700	1,698,567	83,743,133	79,907,320	986,475	78,920,845
Others	10,595,911	10,595,911	2,121,751	2,121,751		
Less: The portion due within one year	-975,744	-112,995	-862,749	-790,724	-57,800	-732,924
Total	98,884,831	1,586,326	97,298,505	83,159,740	928,675	82,231,065

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	9,060,733	Issuing bank acceptance bills, guarantee deposits, and time deposits over three months etc.	9,152,521	Issuing bank acceptance bills, guarantee deposits, and time deposits over three months etc.
Bill receivable	2,881,653	Loan pledge	3,186,937	Loan pledge
Account receivables	5,700,665	Loan pledge	5,702,958	Loan pledge
Inventories	24,137,906	Loan mortgage	18,714,119	Loan mortgage/litigation seizures
Fixed assets	4,104,136	Loan mortgage	3,870,127	Loan mortgage
Long-term receivables	9,249,081	Loan pledge	8,639,721	Loan pledge
Intangible assets	36,021,113	Loan mortgage/pledge	35,264,223	Loan mortgage/pledge
Total	91,155,287	/	84,530,606	/

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

26. Short-term Borrowings

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Credit loans	39,036,792	32,934,322
Guaranteed loans	899,114	1,044,130
Secured borrowings	5,000	157,328
Pledged borrowings	251,642	879,107
Total	40,192,548	35,014,887

27. Bills Payable

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Type	Closing balance	Opening balance
Bank acceptance bills	16,311,178	13,494,476
Commercial acceptance bills	316,888	606,765
Letter of credit	163,244	285,836
Financial company acceptance bills	3,770	
Total	16,795,080	14,387,077

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

28. Trade Payables

(1) Breakdown of trade payables

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Work progress payables	109,316,236	115,056,103
Material purchase payables	41,737,516	45,675,978
Equipment payables	13,951,955	17,587,307
Warranty deposit payables	9,833,934	13,776,577
Labor fee payables	3,772,655	4,450,978
Engineering design consulting fee payables	990,403	1,652,408
Others	8,935,519	5,126,035
Total	188,538,218	203,325,386

(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	4,455,793	Based on the contract agreement, the time for payment is not yet due
Work progress payables	29,591,972	Based on the contract agreement, the time for payment is not yet due
Total	34,047,765	/

Financial Report

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

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	30,878	21,280
Total	30,878	21,280

30. Contract Liabilities

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB		
Item	Closing balance	Opening balance
Settled but uncompleted payments of construction contract	32,067,487	23,205,076
Receipts in advance from sales of properties	10,256,437	12,388,035
Receipts in advance from construction work	31,056,167	29,428,802
Receipts in advance from product sales	1,767,445	1,023,996
Others	3,845,777	4,043,152
Total	78,993,313	70,089,061

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

31. Employee Benefits Payable

(1) Breakdown of employee benefits payable

✓ Applicable ☐ Not Applicable

Item	Opening balance	Increase for the period	Decrease for the period	Unit: '000 Currency: RMB
				Closing balance
Short-term benefits	2,324,919	26,988,624	27,110,001	2,203,542
Post-employment benefits – defined contribution plan	226,756	4,021,420	4,046,975	201,201
Termination benefits	759	35,836	35,961	634
Other benefits due within one year	93,666	1,117,337	1,111,352	99,651
Total	2,646,100	32,163,217	32,304,289	2,505,028

(2) Breakdown of short-term benefits

✓ Applicable ☐ Not Applicable

Item	Opening balance	Increase for the period	Decrease for the period	Unit: '000 Currency: RMB
				Closing balance
I. Wages, bonuses, allowances and subsidies	1,172,934	20,982,183	21,050,106	1,105,011
II. Employee welfare benefits		1,406,434	1,406,434	
III. Social insurance	156,489	1,902,363	1,900,219	158,633
Including: Medical insurance	149,027	1,721,283	1,725,911	144,399
Work-related injury insurance	4,515	147,613	140,019	12,109
Maternity insurance premiums	2,947	33,467	34,289	2,125
IV. Housing provident fund	279,642	1,995,894	2,048,936	226,600
V. Union and education fund	715,401	661,467	664,091	712,777
VI. Others	453	40,283	40,215	521
Total	2,324,919	26,988,624	27,110,001	2,203,542

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

31. Employee Benefits Payable (Continued)

(3) Breakdown of defined contribution plan

✓ Applicable ☐ Not Applicable

Item	Opening amount	Increase for the period	Decrease for the period	Unit: '000 Currency: RMB
				Closing amount
Basic pension insurance	135,659	2,853,265	2,853,058	135,866
Unemployment insurance	24,166	95,191	104,197	15,160
Enterprise annuity payment	66,931	1,072,964	1,089,720	50,175
Subtotal	226,756	4,021,420	4,046,975	201,201

Other explanation:

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

Item	Unit: '000 Currency: RMB	
	Closing balance	Opening balance
Value-added tax	3,745,742	3,227,878
Enterprise income tax	2,554,666	2,136,910
Individual income tax withholding	378,632	376,418
City construction and maintenance tax	72,237	63,563
Land value-added tax	544,464	509,463
Property tax	45,673	54,388
Land use tax	15,397	60,552
Educational surcharge	48,145	42,018
Others	214,443	385,602
Total	7,619,399	6,856,792

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

33. Other Payables

(1) Breakdown by item

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Dividends payable	1,328,459	557,814
Other payables	67,869,073	41,297,296
Total	69,197,532	41,855,110

(2) Dividends payable

Presentation by classification✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Dividends on ordinary shares	1,328,459	557,814
Total	1,328,459	557,814

(3) Other payables

Other payables by nature✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Pledge and security deposit	35,282,024	15,889,164
Placements	10,453,874	10,310,485
Payment and collection clearance payables	16,502,582	10,342,746
Separation and transfer payment of "Three Supply and One Industry"	487,062	538,496
Daily expenses payable	4,781,035	2,822,564
Real estate sales earnest money	48,167	54,555
Others	314,329	1,339,286
Total	67,869,073	41,297,296

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

34. Non-current Liabilities Due Within One Year

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Closing balance	Opening balance
Long-term borrowings due within one year	19,509,451	21,917,725
Long-term wages payable due within one year	731,750	798,688
Bonds payable due within one year	1,703,054	8,752,246
Others	1,806,498	1,639,663
Total	23,750,753	33,108,322

35. Other Current Liabilities

Other current liabilities

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Closing balance	Opening balance
Pending output VAT	2,852,662	1,976,470
Estimated liabilities	433,930	1,780,609
Acceptance bills endorsed but not due	2,723,392	2,156,571
Others	68,596	699,274
Total	6,078,580	6,612,924

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

36. Long-term Borrowings

(1) *Classification of long-term borrowings*✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Credit loans	127,844,033	97,680,482
Pledged borrowings	46,013,403	38,722,949
Secured borrowings	30,397,110	31,232,560
Guaranteed borrowings	8,264,522	12,225,879
Less: Long-term borrowings due within one year	19,509,451	21,917,725
Total	193,009,617	157,944,145

37. Bonds Payable

(1) *Bonds payable*✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Total bonds payable	15,702,373	10,252,246
Less: Bonds payable due within one year	1,703,054	8,752,246
Total	13,999,319	1,500,000

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

37. Bonds Payable (Continued)

(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	2022/7/22	3 years	1,500,000	1,500,000				40,694	1,459,306	No
19 GZ 01	100	2019/1/9	5 years	1,000,000	1,000,000				1,000,000		No
19 GZ 02	100	2019/3/12	5 years	1,500,000	1,500,000				1,500,000		No
21 Gezhouba 01	100	2021/4/29	3 years	3,000,000	3,000,000				3,000,000		No
21 Gezhouba 02	100	2021/5/17	3 years	3,000,000	3,000,000				3,000,000		No
24 CEEC K1	100	2024/03/07	10 years	1,000,000		1,000,000				1,000,000	No
24 CEEC GN001A (Sci-Tech Innovation Notes)	100	2024/09/25	5 years	500,000		500,000				500,000	No
24 CEEC GN001B (Sci-Tech Innovation Notes)	100	2024/09/25	10 years	500,000		500,000				500,000	No
24 CEEC GN002 (Carbon Neutral Bonds)	100	2024/11/04	5 years	1,500,000		1,500,000				1,500,000	No
24 CGGC MTN001	100	2024/01/25	10 years	2,000,000		2,000,000				2,000,000	No
24 GZ K1	100	2024/03/20	10 years	2,000,000		2,000,000				2,000,000	No
24 GZ K2	100	2024/05/16	10 years	1,500,000		1,500,000				1,500,000	No
24 GZ K3	100	2024/06/05	5 years	1,000,000		1,000,000				1,000,000	No
24 GZ K4	100	2024/06/05	10 years	1,000,000		1,000,000				1,000,000	No
24 CGGC MTN002	100	2024/06/25	30 years	1,000,000		1,000,000				1,000,000	No
G24 CEEIC 1	100	2024/10/17	3 years	1,000,000		1,000,000				1,000,000	No
24 CGGOI MTN001	100	2024/03/14	3 years	1,000,000		999,100		218		999,318	No
Total				24,000,000	10,000,000	13,999,100		218	8,540,694	15,458,624	

Other explanation:

As at 31 December 2024, the balance of interest payable for the above bonds at the beginning of the period was RMB252,246,000, and the balance of interest payable at the end of the period was RMB243,749,000. As at 31 December 2024, the total interest-bearing amount of the above bonds was RMB15,702,373,000.

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

38. Lease Liabilities

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Long-term lease liabilities	3,275,374	3,445,149
Less: Lease liabilities due within one year	554,482	323,555
Total	2,720,892	3,121,594

39. Long-term Payables

Breakdown by item

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Long-term payables	5,130,930	4,487,598
Special payables	205,409	195,163
Total	5,336,339	4,682,761

Long-term payables

(1) Long-term payables by nature

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
After-sale financial lease	1,068,326	639,695
Others	4,062,604	3,847,903
Total	5,130,930	4,487,598

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

39. Long-term Payables

Special payables

(1) *Special payables by nature*

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance	Reason
Special demolition compensation	1,561	200		1,761	
Disposal of zombie enterprises and difficult enterprises	66,535		11,397	55,138	
Three Supply and One Industry	37,689	304	2,185	35,808	
Others	89,378	44,331	21,007	112,702	
Total	195,163	44,835	34,589	205,409	/

40. Long-term Employee Benefits Payable

✓ Applicable ☐ Not Applicable

(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	6,920,448	7,103,815
II. Dismissal benefits	555,965	876,998
III. Other long-term benefits		
Less: Portion paid within one year	-731,750	-798,688
Total	6,744,663	7,182,125

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENT (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	7,980,813	8,449,758
II. Defined benefit cost included in the current profit and loss	182,370	282,810
1. Current service costs		
2. Past service costs	3,510	62,780
3. Settlement gain (loss represented by "-")		
4. Net interest	178,860	220,030
III. Defined benefit cost included in other comprehensive income	391,860	-33,360
1. Actuarial gain (loss represented by "-")	391,860	-33,360
IV. Other changes	-1,078,630	-718,395
1. Consideration paid at settlement		
2. Benefits paid	-1,078,630	-718,395
V. Closing balance	7,476,413	7,980,813

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

40. Long-term Employee Benefits Payable (Continued)

(2) Changes in defined benefit plans (Continued)

Plan assets:

☐ Applicable ☒ Not Applicable

Net liabilities (net assets) of the defined benefit plan

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
I. Opening balance	7,980,813	8,449,758
II. Defined benefit cost included in the current profit and loss	182,370	282,810
III. Defined benefit cost included in other comprehensive income	391,860	-33,360
IV. Other changes	-1,078,630	-718,395
V. Closing balance	7,476,413	7,980,813

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	Reason
Onerous contract to be performed	30,104	9,856	Mainly including environmental costs, rehabilitation costs of abandoned mines, etc.
Disposal fee	140,664	124,460	
Others	6,220	23,897	
Total	176,988	158,213	/

Financial Report

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

42. Deferred Revenue

Deferred Revenue✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance	Reason
Government grants	601,807	303,322	166,529	738,600	Government grants related to assets/income
Total	601,807	303,322	166,529	738,600	/

43. Others Non-current Liabilities

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Taxes payable by oversea subsidiaries	345,089	350,258
Others	768,367	80,863
Total	1,113,456	431,121

44. Share Capital

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

	Opening balance	Issuance of new shares	Increase or decrease (+, -)				Subtotal	Closing balance
			Bonus	Share conversion of provident fund	Others			
Total number of shares	41,691,164							41,691,164

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENT (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

Unit: '000 Currency: RMB

Outstanding financial instruments	Issuance time	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 Group Co., Ltd. (中國能源建設集團有限公司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 Group Co., Ltd. (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 Group Co., Ltd. (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	

Financial Report

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

45. Other Equity Instruments (Continued)

(2) *Statement of changes in outstanding preferred shares, perpetual bonds and other financial instruments at the end of the period*

☐ Applicable ☒ Not Applicable

Change in other financial instruments during the period, reasons for change and relevant accounting basis:

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

46. Capital Reserve

☒ Applicable ☐ Not Applicable

Item	Opening balance	Increase for the period	Decrease for the period	Unit: '000 Currency: RMB
				Closing balance
Capital premium (Share premium)	17,677,805		15,500	17,662,305
Total	17,677,805		15,500	17,662,305

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

47. Other Comprehensive Income

✓ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Opening amount	Amount for the period					Less: Amount transferred to retained earnings from other comprehensive income (amount attributable to the parent after tax)	Closing amount
		Amount before income tax for the period	Less: Amount transferred to profit or loss from other comprehensive income	Less: Income tax expense	Amount attributable to the parent after tax	Amount attributable to the minority shareholders after tax		
Other comprehensive income not to be reclassified into profit or loss	1,141,898	-332,294		33,589	-322,405	-43,478	97,096	722,397
Including: Changes of the re-measurement of defined benefit plans	1,037,348	-391,860		39,617	-372,840	-58,637	72,350	592,158
Change in fair value of investments in other equity instruments	104,550	59,566		-6,028	50,435	15,159	24,746	130,239
Other comprehensive income to be reclassified into profit or loss	-177,483	-507,304			-556,726	49,422		-734,209
Including: Differences on translation of foreign currency financial statements	-177,483	-507,304			-556,726	49,422		-734,209
Total other comprehensive income	964,415	-839,598		33,589	-879,131	5,944	97,096	-11,812
Financial assets reclassified into other comprehensive income								
Credit impairment provision for other debt investments								

Financial Report

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

48. Special Reserve

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Production safety expenses	1,257,717	5,379,478	4,899,837	1,737,358
Total	1,257,717	5,379,478	4,899,837	1,737,358

49. Surplus Reserve

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Statutory surplus reserve	9,525,293	1,781,424		11,306,717
Total	9,525,293	1,781,424		11,306,717

Financial Report

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

50. Retained Earnings

✓ Applicable ☐ Not Applicable

(1) Breakdown

Item	Unit: '000 Currency: RMB	
	Current period	Last period
Retained earnings at the end of last period before adjustment	29,848,343	24,630,811
Total amount of retained earnings at the beginning of the adjustment period (increase +, decrease -)		
Retained earnings at the beginning of the period after adjustment	29,848,343	24,630,811
Add: Net profits attributable to shareholders of the parent during the current period	8,396,167	7,986,116
Other comprehensive income transferred to retained earnings	97,096	605,598
Other adjustments		28,835
Less: Withdrawal of statutory surplus reserve	-1,781,424	-1,980,720
Withdrawal of discretionary surplus reserve		
Withdrawal of general risk reserve		
Dividends payable on ordinary shares	-1,605,109	-1,050,617
Dividends on ordinary shares transferred to share capital		
Perpetual bond interests	-329,624	-371,680
Retained earnings at the end of the period	34,625,449	29,848,343

(2) Other explanation

- At the 2023 annual general meeting of the Company held on 20 June 2024, the Proposal on the 2023 Profit Distribution Plan of the Company was considered and approved. Cash dividends totaling RMB1,083,970,000 were distributed to all shareholders. The Announcement on the 2024 Interim Profit Distribution Plan of China Energy Construction Corporation was considered and approved on 31 August 2024, and cash dividends totaling RMB521,139,000 were distributed to all shareholders. Cash dividends totaling RMB1,605,109,000 were distributed to all shareholders during the period.
- The above distribution of ordinary dividends triggered the mandatory interest payment condition for the Company's perpetual bonds, and the Company distributed interest on perpetual bonds amounting to RMB329,624,000 for the year.

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

51. Operating Income and Operating Costs

(1) Operating income and operating costs

☒ Applicable ☐ Not Applicable

Item	Amount for the current period		Unit: '000 Currency: RMB Amount for the last period	
	Revenue	Cost	Revenue	Cost
Principal businesses	433,622,216	381,236,651	403,164,188	353,229,436
Other businesses	3,090,541	1,293,113	2,867,660	1,497,170
Total	436,712,757	382,529,764	406,031,848	354,726,606

(2) Breakdown of operating income and operating costs

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

(3) Explanation on performance obligations

☐ Applicable ☒ Not Applicable

(4) Explanation on allocation to the remaining performance obligations

☐ Applicable ☒ Not Applicable

(5) Change in significant contracts or price adjustment of significant transactions

☐ Applicable ☒ Not Applicable

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

52. Taxes and Surcharges

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Land appreciation tax	122,720	113,405
City maintenance and construction tax	318,242	252,439
Stamp duty	328,469	260,358
Property tax	236,775	227,613
Educational surcharge	235,491	189,672
Land use tax	117,735	107,337
Resource tax	62,946	36,824
Vehicle usage tax	5,062	4,573
Others	226,284	223,654
Total	1,653,724	1,415,875

53. Selling Expenses

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Employee benefits	896,213	724,219
Business expenses	559,038	385,888
Packaging expenses	95,527	91,348
Travel expenses	160,034	120,551
Agency fee for commissioned sales	43,513	20,998
Advertising and promotion expense	137,259	94,165
Others	499,651	463,180
Total	2,391,235	1,900,349

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

54. Administrative Expenses

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Employee benefits	9,353,977	9,071,852
Depreciation and amortization	1,549,232	1,563,391
Office and travel expenses	1,778,007	1,929,820
Professional service fee	646,368	573,057
Rental expenses	372,433	424,895
Labor cost	416,916	343,335
Others	716,511	845,814
Total	14,833,444	14,752,164

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	6,577,814	6,178,044
Labor expenses	6,022,037	5,655,960
Expenses for outsourcing research and development	532,351	339,189
Depreciation and amortization	147,791	156,207
Expenses for new product design	48,089	24,114
Other relevant expenses	654,265	626,641
Total	13,982,347	12,980,155

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

56. Finance Costs

☒ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Interest expense	10,011,214	9,816,336
Less: Capitalized interest expense	3,249,377	3,916,375
Less: Interest income	1,621,268	1,309,435
Net exchange losses	-270,854	-388,985
Others	508,993	478,820
Total	5,378,708	4,680,361

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 (Note)	23,999	25,269
Government grants related to income	683,484	520,908
Gains from debt restructuring	28,828	10,159
Refund of commission for withholding individual income tax	16,327	12,376
Others	71,927	176,956
Total	824,565	745,668

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

58. Investment Income

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Income from long-term equity investment under equity method	-202,633	-289,757
Investment income generated from disposal of long-term equity investments	224,323	3,456
Investment income from holding held-for-trading financial assets	119,590	133,651
Investment income from disposal of financial assets held for trading	-4,174	-49,562
Dividend income from holding other equity instrument investments	74,868	89,459
Fund occupation fee charged on non-financial enterprises	32,352	22,288
Derecognition of financial assets at amortized cost	-81,750	-136,444
Others	566,190	547,645
Total	728,766	320,736

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	44,690	331,108
Total	44,690	331,108

Financial Report

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

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 of accounts receivable	-1,254,704	-1,563,137
Bad debts losses of other receivables	-787,848	-553,964
Bad debts losses of long-term receivables	-440,028	-14,112
Bad debts losses of bills receivable	-6,101	-17,808
Other bad debts losses	-285,845	-176,151
Total	-2,774,526	-2,325,172

61. Assets Impairment Losses

☒ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Inventory depreciation losses	-278,513	-549,167
Impairment losses on contract assets	-347,257	-226,216
Other long-term asset losses	-422,582	-132,205
Total	-1,048,352	-907,588

Financial Report

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

62. Gains from Disposal of Assets

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Gains from disposal of fixed assets	1,028,368	266,138
Gains from disposal of intangible assets	-5,872	37,591
Gains from disposal of other assets	86,459	1,242
Total	1,108,955	304,971

63. Non-operating Income

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
Compensation income and penalty gains	214,377	132,875	214,377
Unpayable amount	258,105	58,635	258,105
Gains from disposal of non-current assets	76,567	15,383	76,567
Others	98,939	101,902	98,939
Total	647,988	308,795	647,988

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

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
Estimated losses on pending litigations		22,549	
Compensation, liquidated damage and penalty expenses	191,344	132,102	191,344
Losses from disposal and retirement of non-current assets	22,213	18,522	22,213
Donations	29,804	35,954	29,804
Others	104,457	135,162	104,457
Total	347,818	344,289	347,818

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	3,437,881	2,941,806
Deferred income tax expenses	-133,853	-186,746
Total	3,304,028	2,755,060

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

65. Income Tax Expenses (Continued)

(2) *Adjusting process for accounting profits and income tax expenses*✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period
Total profit	15,127,803
Income tax expenses at applicable rates of the parent company	3,781,951
Effects of different applicable tax rates on subsidiaries	-1,047,431
Effects of non-taxable income	-366,638
Effects of non-deductible costs, expenses and losses	131,100
Effects of utilization of deductible loss arising from previously unrecognized deferred income tax assets	620,534
Effects of deductible temporary difference arising from unrecognized deferred income tax assets or deductible loss during the period	184,512
Others	
Income tax expenses	3,304,028

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.

Financial Report

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

67. Items in Statement of Cash Flows

(1) Cash related to operating activities

Other cash received related to operating activities

☒ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Government grants	470,324	663,685
Others	476,710	273,397
Total	947,034	937,082

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
Deposits, guarantees and advances	3,725,218	3,260,286
Office water and electricity	1,333,352	1,022,712
Professional service fee	687,897	571,901
Travel expenses	726,518	685,625
Expenses for outsourcing research and development	532,353	337,938
Business expenses	369,508	389,108
Compensation, liquidated damage and penalty expenses	69,444	132,103
Three Supply and One Industry	15,879	166,126
Agency fee for commissioned sales	43,513	20,998
Insurance premiums	38,272	50,892
Others	1,838,519	1,015,122
Total	9,380,473	7,652,811

Financial Report

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

67. Items in Statement of Cash Flows

(2) *Cash related to investing activities**Other cash received related to investing activities*✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Recovery of investment cooperation payments	1,633,898	1,066,775
Time deposits of more than three months	1,643,525	432,176
Pledged deposits	21,881	77,306
Others	591,673	1,611,283
Total	3,890,977	3,187,540

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
Time deposits of more than three months	263,824	952,140
Payment for investment cooperation payments	2,246,740	2,647,309
Pledged deposits	65,888	62,962
Others	209,255	235,179
Total	2,785,707	3,897,590

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

67. Items in Statement of Cash Flows (Continued)

(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 fund borrowings	1,387,718	4,264,430
Others	582,893	95,676
Total	1,970,611	4,360,106

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
Repayment of perpetual financial instruments	7,000,000	5,000,000
Repayment of fund borrowings	1,970,711	3,203,052
Payment of lease rentals	1,042,919	580,012
Payment of lease interest expenses	101,935	121,303
Others	240,359	866,490
Total	10,355,924	9,770,857

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENT (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 current period	Amount for last period
1. Adjustment of net profit to cash flows of operating activities:		
Net profit	11,823,775	11,255,507
Add: Provision for asset impairment	3,822,878	3,232,760
Depreciation of fixed assets, consumption of oil and gas assets, depreciation of productive biological assets	4,918,369	4,147,958
Amortisation of right-of-use assets	408,324	517,454
Amortisation of intangible assets	2,824,047	2,311,983
Amortisation of long-term prepaid expenses	258,980	413,455
Losses from disposal of fixed assets, intangible assets and other long-term assets (gain represented by "-")	-1,108,955	-304,971
Losses from retirement of fixed assets (gain represented by "-")	-54,354	3,139
Losses due to changes in fair value (gain represented by "-")	-44,690	-331,108
Financial costs (gain represented by "-")	5,378,708	4,680,361
Investment losses (gain represented by "-")	-728,766	-320,736
Decrease in deferred income tax assets (increase represented by "-")	-300,781	-518,270
Increase in deferred income tax liabilities (decrease represented by "-")	166,928	331,524
Decrease in inventories (increase represented by "-")	-6,919,325	-6,576,609
Decrease in operating receivables (increase represented by "-")	-3,817,227	-49,829,911
Increase in operating payables (decrease represented by "-")	-5,600,659	40,473,496
Net cash flows generated from operating activities	11,027,252	9,486,032
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	82,101,475	68,136,020
Less: Opening balance of cash	68,136,020	64,008,702
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	13,965,455	4,127,318

Financial Report

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENT (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	82,101,475	68,136,020
Including: Cash on hand	18,975	25,239
Bank deposits available for payment	82,082,500	68,110,781
Other currency available for payment		
Deposits with central bank available for payment		
Deposits with other banks		
Loans from other banks		
II. Cash equivalents		
Including: Bond investments due within 3 months		
III. Balance of cash and cash equivalents at the end of the period	82,101,475	68,136,020
Including: Restricted cash and cash equivalents used by the Company or subsidiaries within the Group		

Financial Report

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

69. Foreign Currency Monetary Items

(1) Foreign currency monetary items

✓ Applicable ☐ Not Applicable

Unit: RMB'000

Item	Balance of foreign currency at the end of the period	Exchange rate	Balance in RMB equivalent at the end of the period
Monetary funds			13,681,749
Including: US Dollar	1,445,416	7.1884	10,390,228
Euro	99,768	7.5257	750,824
Vietnam Dong	1,069,400,292	0.0003	320,820
Hong Kong Dollar	277,731	0.9260	257,179
Bosnia and Herzegovina Mark	35,372	3.8978	137,873
Indonesian Rupiah	231,065,622	0.0005	115,533
Central African Franc	9,013,787	0.0116	104,560
Philippine Peso	806,444	0.1263	101,854
Others			1,502,878
Accounts receivable			889,128
Including: US Dollar	86,743	7.1884	623,543
Serbian Dinar	1,185,702	0.0649	76,952
Iraqi Dinar	11,703,740	0.0056	65,541
Pakistan Rupee	1,633,164	0.0262	42,789
Argentine Peso	4,696,733	0.0071	33,347
Namibian Dollar	69,645	0.3899	27,155
Others			19,801
Other receivables			220,774
Including: US Dollar	12,180	7.1884	87,555
Pakistan Rupee	1,521,796	0.0262	39,871
Nepalese Rupee	542,229	0.0533	28,901
Argentine Peso	3,890,653	0.0071	27,624

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

69. Foreign Currency Monetary Items (Continued)

(1) Foreign currency monetary items (Continued)

Item	Balance of foreign currency at the end of the period	Exchange rate	Balance in RMB equivalent at the end of the period
UAE Dirham	11,293	1.9711	22,260
Others			14,563
Other current assets			16,984
Including: Pakistan Rupee	648,228	0.0262	16,984
Other non-current assets			424
Including: Pakistan Rupee	16,195	0.0262	424
Accounts payable			665,308
Including: Namibian Dollar	703,059	0.3899	274,123
US Dollar	33,858	7.1884	243,385
UAE Dirham	24,241	1.9711	47,781
Pakistan Rupee	1,433,991	0.0262	37,571
Argentine Peso	3,584,542	0.0071	25,450
Serbian Dinar	278,302	0.0649	18,062
Others			18,936
Other payables			174,437
Including: US Dollar	14,062	7.1884	101,083
Pakistan Rupee	1,297,070	0.0262	33,983
UAE Dirham	8,490	1.9711	16,735
Argentine Peso	929,955	0.0071	6,603
Others			16,033

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

70. Emoluments for Directors, Chief Executives, Supervisors and Employees

Unit: '000 Currency: RMB

Personnel	Directors' fee	Salaries and other allowance	Discretionary bonus	Retirement benefit scheme contribution	Share-based compensation under restricted share incentive scheme	Total
For the year ended 31 December 2024						
Executive Directors and chief executives						
SONG Hailiang		415	647	63		1,125
NI Zhen		239	123			362
MA Mingwei		308	527	63		898
WU Yun		381	584	63		1,028
LI Xinsheng		115	55			170
LI Lai Nar		379	569	63		1,012
QIN Tianming		606	508	63		1,177
Subtotal		2,445	3,012	316		5,772
Non-executive Directors						
LI Shulei						
LIU Xueshi						
SI Xinbo						
Independent non-executive Directors						
ZHAO Lixin	80					80
CHENG Niangao	80					80
NGAI Wai Fung	135					135
NIU Xiangchun	25					25
Subtotal	320					320
Supervisors						
HE Jiansheng		582	553	63		1,199
WU Daozhuan		576	534	63		1,173
KAN Zhen			268	40		308
MAO Fengfu						
LV Shisen						
Subtotal		1,158	1,355	167		2,680
Total	320	3,603	4,367	482		8,772

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

70. Emoluments for Directors, Chief Executives, Supervisors and Employees

Unit: '000 Currency: RMB

Personnel	Directors' fee	Salaries and other allowance	Discretionary bonus	Retirement benefit scheme contribution	Share-based compensation under restricted share incentive scheme	Total
For the year ended 31 December 2023						
Executive Directors and chief executives						
SONG Hailiang		439	639	63		1,141
SUN Hongshu		335	160	47		542
MA Mingwei		424	575	63		1,062
Subtotal		1,198	1,374	173		2,745
Non-executive Directors						
LI Shulei						
LIU Xueshi						
SI Xinbo						
Independent non-executive Directors						
ZHAO Lixin	80					80
CHENG Niangao	80					80
NGAI Wai Fung	80	43				123
Subtotal	240	43				
Supervisors						
HE Jiansheng		569	532	63		1,164
WU Daozhuan		563	505	63		1,131
KAN Zhen		472	460	47		979
MAO Fengfu						
LV Shisen						
Subtotal		1,604	1,497	173		3,274
Total	240	2,845	2,871	346		6,302

The discretionary bonus is determined by the remuneration committee in accordance with the relevant human resources policies.

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

70. Emoluments for Directors, Chief Executives, Supervisors and Employees

Five highest paid individuals

Details of the remuneration of the five highest paid individuals during the year are as follows:

	Unit: '000 Currency: RMB	
	2024	2023
Basic salaries and other allowances	2,560	2,594
Discretionary bonus	2,826	2,756
Retirement benefit scheme contributions	316	315
Total	5,702	5,665

The number of the five highest paid individuals whose remuneration fell within the following bands is as follows:

	2024	2023
Hong Kong Dollar ("HKD") 1,000,001 to HKD1,500,000	5	5
HKD1,500,001 to HKD2,000,000		
Total	5	5

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VIII. RESEARCH AND DEVELOPMENT EXPENSES

(1) By nature

☒ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for current period	Amount for last period
Research and development material expenses	6,577,814	6,178,044
Labor expenses	6,157,310	5,716,952
Expenses for outsourcing research and development	532,351	339,189
Depreciation and amortization	147,791	156,207
Expenses for new product design	48,089	24,114
Other relevant expenses	654,265	626,642
Total	14,117,620	13,041,148
Including: Research and development expenses	13,982,347	12,980,155
Capitalized research and development expenses	135,273	60,993

IX. CHANGES ON SCOPE OF COMBINATION

1. Business Combination Not under Common Control

☐ Applicable ☒ Not Applicable

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 explanations:

☐ Applicable ☒ Not Applicable

Whether there are multiple transactions by steps to dispose the investment in subsidiaries and loss the control in the current period

☐ Applicable ☒ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable

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IX. CHANGES ON SCOPE OF COMBINATION (CONTINUED)

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

Company Name	Equity acquisition method	Time of equity acquisition	Amount of capital contribution	Investment ratio
Donggang Xinnong New Energy Co., Ltd. (東港市新農新能源有限公司)	Exercise of the right to reclaim assets resulting in the acquisition of assets that do not constitute a business	2024/10/31	66,839	100%
Donggang Zhongnengjian New Energy Co., Ltd. (東港中能建新能源有限公司)	Exercise of the right to reclaim assets resulting in the acquisition of assets that do not constitute a business	2024/10/31	164,278	100%
Donggang Zihang New Energy Co., Ltd. (東港子航新能源有限公司)	Exercise of the right to reclaim assets resulting in the acquisition of assets that do not constitute a business	2024/10/31	43,260	100%
Donggang Xinnong Photovoltaic Power Generation Co., Ltd. (東港市新農光伏發電有限公司)	Exercise of the right to reclaim assets resulting in the acquisition of assets that do not constitute a business	2024/10/31	89,431	100%
Donggang Xingyao New Energy Co., Ltd. (東港興堯新能源有限公司)	Exercise of the right to reclaim assets resulting in the acquisition of assets that do not constitute a business	2024/10/31	369,984	100%
Donggang Yongheng New Energy Co., Ltd. (東港永恆新能源有限公司)	Exercise of the right to reclaim assets resulting in the acquisition of assets that do not constitute a business	2024/10/31	230,020	100%
Donggang Shenneng New Energy Co., Ltd. (東港市深能新能源有限公司)	Exercise of the right to reclaim assets resulting in the acquisition of assets that do not constitute a business	2024/10/31	210,743	100%

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

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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

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
Guangzhou Rumao Real Estate Development Co., Ltd. (廣州市如茂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
Wuhan China Resources Land Gezhouba Real Estate Co., Ltd. (武漢華潤置地葛洲壩置業有限公司)	Hubei Province, the PRC	Hubei Province, the PRC	Real estate development and investment	40.00		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

Explanation on the shareholding ratio in joint ventures or associates being different from the voting rights ratio therein:

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 3 directors, 1 of whom are 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.

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X. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Interests in the Joint Venture or Associate

(2) Main financial information of significant joint ventures

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance/Amount incurred in this 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 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)	Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	Guangzhou Rumao Real Estate Development Co., Ltd. (廣州市如茂房地產開發有限公司)
Current assets	7,006,488	462,636	2,491,986	1,777,246
Including: Cash and cash equivalents	134,575	65,142	91,490	46,867
Non-current assets	1,624,114	10,679,998	51	771
Total assets	8,630,602	11,142,634	2,492,037	1,778,017
Current liabilities	2,091,453	2,784,022	42,849	33,535
Non-current liabilities	1,550,000	6,238,504		
Total liabilities	3,641,453	9,022,526	42,849	33,535
Equity attributable to owners of the parent	4,989,149	2,120,108	2,449,188	1,744,482
Carrying amount of equity investment in the joint venture	2,496,535	1,484,248	1,200,102	854,796
Operating income	432,075	3,254	11,847	8,728
Operation cost	296,318	2,400	10,096	11,461
Net profit	37,008	48	2,734	-2,427

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X. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Interests in the Joint Venture or Associate (Continued)

(2) Main financial information of significant joint ventures (Continued)

Amount at the end of the previous year/Amount for the same period of the previous year

Item	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 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)	Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	Guangzhou Rumao Real Estate Development Co., Ltd. (廣州市如茂房地產開發有限公司)
Current assets	3,290,206	367,987	2,504,441	2,113,778
Including: Cash and cash equivalents	81,129	27,518	42,499	164,957
Non-current assets	1,809,240	9,794,931	60	53
Total assets	5,099,446	10,162,918	2,504,501	2,113,831
Current liabilities	33,025	2,966,999	58,047	366,922
Non-current liabilities		5,316,076		
Total liabilities	33,025	8,283,075	58,047	366,922
Equity attributable to owners of the parent	5,066,421	1,879,843	2,446,454	1,746,909
Carrying amount of equity investment in the joint venture	2,487,124	1,316,098	1,198,762	855,985
Operating income	429,934	724	3,569	5,107
Operation cost	365,460	549		3,123
Net profit	-2,146	7	48,344	2,832

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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		Opening balance/Amount for the last period	
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陕西葛洲坝延黄宁石高速公路有限公司)	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (广西葛洲坝田西高速公路有限公司)	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陕西葛洲坝延黄宁石高速公路有限公司)	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (广西葛洲坝田西高速公路有限公司)
Current assets	1,203,910	423,613	1,610,467	333,469
Non-current assets	21,590,678	28,757,437	21,864,925	27,805,942
Total assets	22,794,588	29,181,050	23,475,392	28,139,411
Current liabilities	1,180,961	1,312,184	1,386,903	2,444,768
Non-current liabilities	16,870,550	21,605,053	16,836,984	19,920,281
Total liabilities	18,051,511	22,917,237	18,223,887	22,365,049
Equity attributable to the shareholders of the parent company	4,743,077	6,263,813	5,251,505	5,774,362
Carrying amount of equity investment in the associate	1,897,468	2,525,517	2,101,305	2,353,705
Operating income	334,409	117,606	319,542	136,662
Net profit	-509,593	429,531	-479,468	409,512

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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)

Item	Closing balance/Amount for the current period		Opening balance/Amount for the last period	
	Wuhan China Resources Land Gezhouba Real Estate Co., Ltd. (武漢華潤置地葛洲壩置業有限公司)	Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)	Wuhan China Resources Land Gezhouba Real Estate Co., Ltd. (武漢華潤置地葛洲壩置業有限公司)	Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)
Current assets	1,085,289	3,476,897	2,170,619	8,199,969
Non-current assets	22	197	108,812	38,798
Total assets	1,085,311	3,477,094	2,279,431	8,238,767
Current liabilities	41,177	333,989	554,176	6,027,124
Non-current liabilities		16,127	6,235	28,508
Total liabilities	41,177	350,116	560,411	6,055,632
Equity attributable to the shareholders of the parent company	1,044,134	3,126,978	1,719,020	2,183,135
Carrying amount of equity investment in the associate	417,654	1,407,140	687,608	982,411
Operating income	193,875	6,316,107	824,269	286,771
Net profit	55,503	905,308	-41,306	-5,915

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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)

Item	Closing balance/Amount for the current period		Opening balance/Amount for the last period	
	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)	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	465,717	1,107,972	553,785	443,738
Non-current assets	5,846,045	10,840,158	4,597,695	10,568,342
Total assets	6,311,762	11,948,130	5,151,480	11,012,080
Current liabilities	126,408	21,004	127,913	7,245
Non-current liabilities	1,999,140	9,502,281	1,440,000	8,750,000
Total liabilities	2,125,548	9,523,285	1,567,913	8,757,245
Equity attributable to the shareholders of the parent company	4,186,214	2,424,845	3,583,567	2,254,835
Carrying amount of equity investment in the associate	1,510,595	1,188,050	1,180,536	1,085,149
Operating income		231,294		22,650
Net profit		3		-3,165

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X. EQUITY IN OTHER ENTITIES (CONTINUED)

3. Interests in Structured Entities not Included in the Scope of Consolidated Financial Statements

Explanation on structured entities not included in the scope of consolidated financial statements:

☒ Applicable ☐ Not Applicable

1. *General information of structured entities not included in the scope of consolidated financial statements*

At 31 December 2024, 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 31 December 2024, the total issue size of the above structured entities was approximately RMB111,555,031,000. Among them, the subscription amount of the Company was approximately RMB41,388,559,000, and the actual subscription amount paid by the Company was approximately RMB13,325,689,000, 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 the structured entities.

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 at 31 December 2024, 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.

Financial Report

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 transferred to other income in this period	Amount included in non-operating income in this period	Other changes for the period	Closing balance	Related to assets/ income
Deferred income	415,453	69,381	23,999	1,652		459,183	Related to assets
Deferred income	186,354	233,941	140,878			279,417	Related to income
Total	601,807	303,322	164,877	1,652		738,600	/

XII. RISKS RELATED TO 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, and 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.

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XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

1. 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 at 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.

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XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

1. Credit Risk (Continued)

(1) *Credit risk management practices (Continued)*

2) *Definition of default and credit-impaired financial asset*

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 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 12 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. 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 at 31 December 2024, 7.07% of the Company's accounts receivable and contract assets were due from the five largest customers of the Group, the Company exposed no significant concentrations of credit risk.

The maximum credit risk exposed to the Company was the carrying amount of each financial assets 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 and Note VII.5.

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.

2. 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.

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XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

2. Liquidity Risk (Continued)

Classification of financial liabilities based on the remaining maturity

Unit: '000 Unit: RMB

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	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

(Continued)

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	35,014,887	36,065,334	36,065,334			
Receipts of deposits	3,091,611	3,184,359	3,184,359			
Bills payable	14,387,077	14,387,077	14,387,077			
Accounts payable	203,325,386	203,325,386	203,325,386			
Other payables	41,855,110	41,855,110	41,855,110			
Long-term borrowings	179,861,870	203,625,106	22,575,257	30,565,273	51,979,014	98,505,562
Bonds payable	10,252,246	10,606,163	9,014,813	1,591,350		
Lease liabilities	3,445,149	3,861,586	568,168	854,456	796,834	1,642,128
Long-term payables	4,682,761	4,966,611	3,631,097	143,075	471,934	720,505
Subtotal	495,916,097	521,876,732	334,606,601	33,154,154	53,247,782	100,868,195

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XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

3. 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 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 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 relates mainly to the Company's bank borrowings with floating interest rate.

As of 31 December 2024, the Company's borrowings with interest accrued at floating interest rate totaled RMB167,306,438,000. 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.

For details of the Company's assets or liabilities denominated in foreign currencies as at the end of the period, please refer to Note VII. 69 in the financial statements.

The Company's exposure to foreign exchange risk of assets or liabilities denominated in foreign currencies as at 31 December are shown in Renminbi, translated using the spot rate at 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)

4. Hedging

(1) The Company conducts hedging business for risk management

☐ Applicable ☒ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable

(2) The Company conducts qualified hedging business and applies hedge accounting

☐ Applicable ☒ Not Applicable

Other explanations:

☐ 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 explanations:

☐ Applicable ☒ Not Applicable

5. 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 explanations:

☐ 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	
I. Fair value measurement on a recurring basis				
(I) Held-for-trading financial assets	20,686		400,303	420,989
(II) Other non-current financial assets			12,998,218	12,998,218
(III) Receivables financing			1,088,616	1,088,616
(IV) Other investment in equity instruments	245,455		2,321,318	2,566,773
Total assets measured at fair value on a recurring basis	266,141		16,808,455	17,074,596

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 at each balance sheet date. A market is regarded as active if quoted price is readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and this price represents quoted price of actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These financial instruments are presented in Level 1.

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	400,902					11,851,312		-11,851,911		400,303	
Other non-current financial assets	10,726,518			44,731		2,504,223		-277,254		12,998,218	44,731
Receivables financing	980,144					108,472				1,088,616	N/A
Other equity instrument investment	2,163,652				-6,532	168,676		-4,478		2,321,318	N/A
Total	14,271,216			44,731	-6,532	14,632,683		-12,133,643		16,808,455	44,731

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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	44.88	44.88

2. Joint Ventures and Associates of the Company

Name of the joint venture or associate	Relationship with the Company
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)	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
Guangzhou Rumao Real Estate Development Co., Ltd. (廣州市如茂房地產開發有限公司)	Joint venture
Hunan Lenercom Technology Co., Ltd. (湖南能創科技有限責任公司)	Joint venture
Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限公司)	Joint venture
Jiangnan Environment Gezhouba Water (Yangxi) Co., Ltd. (建廣環境葛洲壩水務(陽西)有限公司)	Joint venture
Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	Joint venture
Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	Joint venture
China Coal Fangchenggang Electric Power Co., Ltd. (中煤防城港電力有限公司)	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
Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣楊高速公路開發有限公司)	Joint venture
Urumqi Power Construction Road and Bridge Ring Expressway Co., Ltd. (烏魯木齊電建路橋繞城高速公路有限公司)	Joint venture
China Energy Engineering (Jieshou) Investment and Construction Co., Ltd. (中能建(界首)投資建設有限公司)	Joint venture
Lingbao Public Urban Road Network Construction and Development Co., Ltd. (靈寶市公共城市道路路網建設發展有限公司)	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
Beijing Gezhouba Longhu Real Estate Co., Ltd. (北京葛洲壩龍湖置業有限公司)	Joint venture
Huageng 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
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
Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)	Associate
Datang Xuanwei Hydropower Development Co., Ltd. (大唐宣威水電開發有限公司)	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
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
Gecheng (Nanjing) Real Estate Development Co., Ltd. (葛城(南京)房地產開發有限公司)	Associate
Gekuangli Nanjing Property Development Co. Ltd. (葛礦利南京房地產開發有限公司)	Associate
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
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 Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	Associate
Gezhouba Group (Guiyang) Comprehensive Bonded Zone Investment and Construction Co., Ltd. (葛洲壩集團(貴陽)綜合保稅區投資建設有限公司)	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 Water (Yantai) Co., Ltd. (葛洲壩水務(煙台)有限公司)	Associate
Gezhouba Chongqing Nanchuan District Infrastructure Construction Co., Ltd. (葛洲壩重慶市南川區基礎設施建設有限公司)	Associate
Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	Associate
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
Guangxi Bagui Civil Blasting Equipment Co., Ltd. (廣西八桂民用爆破器材有限責任公司)	Associate
Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	Associate
Guangxi Hechi Yizhou Donglin Mining Co., Ltd. (廣西河池宜州東林礦業有限公司)	Associate

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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
Guangxi Hengqin Expressway Co., Ltd. (廣西橫欽高速公路有限公司)	Associate
Guangxi Quanguan Expressway Co., Ltd. (廣西全灌高速公路有限公司)	Associate
Guangxi Ruidong Investments Limited (廣西瑞東投資有限公司)	Associate
Guizhou Naqing Expressway Co., Ltd. (貴州納晴高速公路有限公司)	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
Sinopharm Group Xi'an Bio-Pharmaceutical Co. Ltd. (國藥集團西安生物製藥有限公司)	Associate
Haikou Jiangdong Xinju Third Property Co., Ltd. (海口江東新居第三置業有限公司)	Associate
Hainan Haikong China Energy Construction Engineering Co., Ltd. (海南海控中能建工程有限公司)	Associate
Hanjiang Nengjian Xiangyang New Energy Co., Ltd. (漢江能建襄陽新能源有限公司)	Associate
Hangzhou Longyu Investment Management Co., Ltd. (杭州龍譽投資管理有限公司)	Associate
Henan Gezhouba Shangdu Water Ecological Development Co., Ltd. (河南葛洲壩商都水生生態開發有限公司)	Associate
Hengxian Jiangnan Power Generation Co., Ltd. (橫縣江南發電有限公司)	Associate
Hunan Gening Real Estate Development Co., Ltd. (湖南葛寧房地產開發有限公司)	Associate
Hunan 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
Huaibei Zhengtai Electricity Development Co., Ltd. (淮北正泰電力發展有限公司)	Associate
Huanglong China Energy Construction Investment Green Energy Co., Ltd. (黃龍中能建投綠能有限公司)	Associate
Jining Liaohe Oriental Ecological Construction and Development Co., Ltd. (濟寧廖河東方生態建設開發有限公司)	Associate
Jianhu County Guoyuan New Energy Development Co., Ltd. (建湖縣國源新能源開發有限公司)	Associate
Jiangsu Yanfu Yinbao New Energy Co., Ltd. (江蘇鹽阜銀寶新能源有限公司)	Associate
Leiyang Taiping Wind Power Co., Ltd. (耒陽太平風電有限公司)	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

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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
Nanjing Yuexin Decoration Management Co., Ltd. (南京悦欣裝飾管理有限公司)	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
Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	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 Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	Associate
Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗荷高速公路有限公司)	Associate
Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	Associate
Shaanxi Guanhuan Linfa Expressway Co., Ltd. (陝西關環麟法高速公路有限公司)	Associate
Shaanxi Yinhe Yuandong Cable Co., Ltd. (陝西銀河遠東電纜有限公司)	Associate
Shanghe County Qianyi Construction Investment Co., Ltd. (商河縣千醫建設投資有限公司)	Associate
China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司)	Associate
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
Xi'an Zihong Technology Industry Development Co., Ltd. (西安紫弘科技產業發展有限公司)	Associate
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)	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
Yichang Yiling Riqing Ecological Management Co., Ltd. (宜昌夷陵日清生態治理有限公司)	Associate
Yunnan Hexing Investment Development Co., Ltd. (雲南和興投資開發股份有限公司)	Associate
Yunnan China Resources Power (Honghe) Co., Ltd. (雲南華潤電力(紅河)有限公司)	Associate
Zhaoyuan Municipal Transportation Project Management Co., Ltd. (招遠市城通項目管理有限公司)	Associate
Zhejiang Tianchuang Environmental Technology Co., Ltd. (浙江天創環境科技有限公司)	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

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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 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)	Associate
Gezhouba Zhongke Energy Storage Technology Co., Ltd. (葛洲壩中科儲能技術有限公司)	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
China Energy Engineering (Mianchi) Investment & Construction Co., Ltd. (中能建(瀘池)投資建設有限公司)	Associate
Cloudchain Group Co., Ltd. (中企雲鏈股份有限公司)	Associate
Chongqing Gening Real Estate Development Co., Ltd. (重慶葛寧房地產開發有限公司)	Associate
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 Gezhouba Sunac Shenda Properties Co., Ltd. (重慶葛洲壩融創深達置業有限公司)	Associate
Chongqing Gexing Construction Co., Ltd. (重慶市葛興建設有限公司)	Associate
Hunan Hongxinda Logistics Co., Ltd. (湖南鴻欣達物流有限公司)	Associate
Zhangjiajie Yongli Civil Explosive Co., Ltd. (張家界永利民爆有限責任公司)	Associate
Hunan Fuxin Science and Technology Co., Ltd. (湖南斧欣科技有限責任公司)	Associate
Loudi Loulian Civil Explosion Equipment Co., Ltd. (婁底市婁聯民爆器材有限公司)	Associate
Shaoyang Baolian Civil Explosion Equipment Co., Ltd. (邵陽市寶聯民爆器材有限責任公司)	Associate
Hunan Hongkeda Equipment Manufacturing Co., Ltd. (湖南紅科達設備製造有限公司)	Associate
Yiyang Yilian Civil Explosive Equipment Co., Ltd. (益陽益聯民用爆破器材有限公司)	Associate
Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽高速公路發展有限公司)	Associate
SCEI Zhongjiang Gas-fired Power Co., Ltd. (四川能投中江燃氣發電有限公司)	Associate
Chuantou (Luzhou) Gas-fired Power Co., Ltd. (川投(瀘州)燃氣發電有限公司)	Associate
Jining-Shangqiu Expressway (Heze) Co., Ltd. (濟商高速公路(荷澤)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
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
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
Shanglin Weicheng Construction Investment Co., Ltd. (上林衛城建設投資有限公司)	Associate
Guangxi Liuzhou Guilui Hydropower Co., Ltd. (廣西柳州市桂柳水電有限公司)	Associate
Chongqing Jiangqi Highway Co., Ltd. (重慶江綦高速公路有限公司)	Associate
CHINH THANG WIND POWER COMPANY LIMITED (越南正勝風電有限責任公司)	Associate
Zhongge (Luohe) Construction Engineering Co., Ltd. (中葛(漯河)建設工程有限公司)	Associate
Shanghai Xiyue Real Estate Development Co., Ltd. (上海璽越地產開發有限公司)	Associate
Guizhou Liu'an Expressway Co., Ltd. (貴州省六安高速公路有限公司)	Associate
Hunan Quanhong Xiangxin Technology Co., Ltd. (湖南全紅湘芯科技有限公司)	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
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
Xin County Xin'e Transportation and Construction Co., Ltd. (新縣新鄂交通建設有限公司)	Associate
Jiangmen Guangtai Expressway Construction Investment Development Co., Ltd. (江門廣台高速公路建設投資發展有限公司)	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
Xinjiang Haoyuan Water Supply Co. Ltd. (新疆浩源供水有限公司)	Associate
Guangxi Zeyuan Environmental Water Affairs Co., Ltd. (廣西澤源環保水務有限公司)	Associate
Hubei Wutian Expressway Investment and Construction Co., Ltd. (湖北武天高速投資建設有限公司)	Associate
Hunan Bai'an Fire Protection Technology Co., Ltd. (湖南百安消防科技有限公司)	Associate
Yan'an Gezhouba Shanjiandong Ring Expressway Co., Ltd. (延安葛洲壩陝建東繞城高速公路有限公司)	Associate
Henan Yu'an Highway Co., Ltd. (河南豫安公路有限公司)	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
Zhuzhou Zhenchun Civil Explosion Equipment Co., Ltd. (株洲震春民用爆破器材有限公司)	Associate
Gezhouba Energy Saving Technology Co., Ltd. (葛洲壩節能科技有限公司)	Associate
Shaodong Sankai Civil Explosive Equipment Co., Ltd. (邵東市三凱民爆器材有限公司)	Associate
Yunnan Energy Investment Power Design Co., Ltd. (雲南能投電力設計有限公司)	Associate
Jining-Shangqiu Expressway (Jining) Co., Ltd. (濟商高速公路(濟寧)有限公司)	Associate
Hangzhou Longshang Real Estate Development Co., Ltd. (杭州龍尚房地產開發有限公司)	Associate
China Energy Construction Xingxiang (Tianjin) Sponge City Construction Co., Ltd. (中能建邢襄(天津)海綿城市建設有限公司)	Associate
Huaihua Wulian Civil Explosion Equipment Co., Ltd. (懷化市物聯民爆器材有限公司)	Associate
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
Liuzhou Changning Explosion Co., Ltd. (柳州市昌寧爆破有限公司)	Associate
Xinshao County Sanyang Civil Explosive Equipment Franchise Co., Ltd. (新邵縣三陽民爆器材專營有限公司)	Associate
Hebei Chengke Expressway Co., Ltd. (河北承克高速公路有限公司)	Associate
Guangdong Shenzhen-Dalian Intercity Railway Co., Ltd. (廣東深大城際鐵路有限公司)	Associate
Guangde Railway Construction Dagin Investment Partnership (Limited Partnership) (廣德鐵建大秦投資合夥企業(有限合夥))	Associate
Huyu Infrastructure Development and Construction Investment (Wuhan) Center (Limited Partnership) (瀘禹基礎設施開發建設投資(武漢)中心(有限合夥))	Associate
Wuhan Dushiqu Circle Line North Investment Management Co., Ltd. (武漢都市區環線北段投資管理有限公司)	Associate
Hubei Jiaotou Wujingyi Expressway Co., Ltd. (湖北交投武荊宜高速公路有限公司)	Associate
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
Sichuan Huajinzhou Real Estate Co., Ltd. (四川華錦洲置業有限公司)	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
Taixing Bohui Environmental Protection Technology Development Co., Ltd. (泰興博惠環保科技發展有限公司)	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

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

3. Other Related Parties

✓ Applicable ☐ Not Applicable

Name of other related party	Relationship between other related parties and the Company
Beijing Nengjian Guohua Commercial Factoring Co., Ltd. (北京能建國化商業保理有限公司)	Common ultimate controller
Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	Common ultimate controller
Gezhouba (Beijing) Investments Co., Limited (葛洲壩(北京)投資有限公司)	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 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 Asset Management Company Limited (中國能源建設集團資產管理有限公司)	Common ultimate controller
Zhongnengjian Fund Management Co., Ltd. (中能建基金管理有限公司)	Common ultimate controller
China Energy 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
Beijing Luosida Science and Technology Development Co., Ltd. (北京洛斯達科技發展有限公司)	Common ultimate controller
Units, labor unions and committees under CEEC	Other related party
Huanjia Group and relevant suppliers (環嘉集團及相關供應商)	Other related party

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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**Statement on procurement of goods/receipt of labor services*✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related party	Amount incurred in this period	Amount incurred in the last period
Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	127,013	78,329
Hunan Hongxinda Logistics Co., Ltd. (湖南鴻欣達物流有限公司)	118,068	120,174
China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	111,169	53,954
Hunan Quanhong Xiangxin Technology Co., Ltd. (湖南全紅湘芯科技有限公司)	70,819	
Hunan Fuxin Science and Technology Co., Ltd. (湖南斧欣科技有限責任公司)	24,452	31,335
China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	21,917	125,777
China Energy Engineering Group Financial Leasing Co., Ltd. (中國能源建設集團融資租賃有限公司)	21,887	23,812
Hunan Hongkeda Equipment Manufacturing Co., Ltd. (湖南紅科達設備製造有限公司)	19,707	15,668
Hunan Lenercom Technology Co., Ltd. (湖南能創科技有限責任公司)	10,989	
Zhongnengjian Fund Management Co., Ltd. (中能建基金管理有限公司)	9,634	10,291
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)	8,233	
Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	7,041	
Shaodong Sankai Civil Explosive Equipment Co., Ltd. (邵東市三凱民爆器材有限公司)	5,293	
Loudi Loulian Civil Explosion Equipment Co., Ltd. (婁底市婁聯民爆器材有限公司)		28,539
Others	17,253	81,343

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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

Unit: '000 Currency: RMB

Related party	Amount incurred in this period	Amount incurred in the last period
Guangxi Hengqin Expressway Co., Ltd. (廣西橫欽高速公路有限公司)	3,981,526	3,137,125
Guangdong Shenzhen-Dalian Intercity Railway Co., Ltd. (廣東深大城際鐵路有限公司)	2,000,463	1,932,606
Guizhou Zhongnengjian Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	1,765,748	1,521,246
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)	1,737,251	2,789,945
Jining-Shangqiu Expressway (Heze) Co., Ltd. (濟商高速公路(荷澤)有限公司)	1,468,605	506,395
Hubei Wutian Expressway Investment and Construction Co., Ltd. (湖北武天高速投資建設有限公司)	1,246,459	1,199,871
Guangxi Quanguan Expressway Co., Ltd. (廣西全灌高速公路有限公司)	1,240,792	1,564,583
Zhongge (Luohe) Construction Engineering Co., Ltd. (中葛(漯河)建設工程有限公司)	1,202,113	1,116,771
Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	1,161,269	1,009,174
Haikou Jiangdong Xinqu Third Property Co., Ltd. (海口江東新居第三置業有限公司)	1,133,510	1,119,874
Guizhou Naqing Expressway Co., Ltd. (貴州納晴高速公路有限公司)	1,077,703	1,526,056
Hebei Chengke Expressway Co., Ltd. (河北承克高速公路有限公司)	987,433	
Chuantou (Luzhou) Gas-fired Power Co., Ltd. (川投(瀘州)燃氣發電有限公司)	919,108	606,251
China Energy Engineering (Jieshou) Investment and Construction Co., Ltd. (中能建(界首)投資建設有限公司)	853,011	909,207
Guangxi Qinzhou Gezhouba Transit Expressway Co., Ltd. (廣西欽州葛洲壩過境高速公路有限公司)	787,650	1,361,758

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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 incurred in this period	Amount incurred in the last period
Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	730,864	2,556,159
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)	688,098	1,500,280
SCEI Zhongjiang Gas-fired Power Co., Ltd. (四川能投中江燃氣發電有限公司)	594,953	641,799
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)	522,718	878,230
Guizhou Liu'an Expressway Co., Ltd. (貴州省六安高速公路有限公司)	495,376	905,687
Shaanxi Guanhuo Linfa Expressway Co., Ltd. (陝西關環麟法高速公路有限公司)	471,458	544,419
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)	433,140	355,747
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)	399,488	69,333
Guangxi Zeyuan Environmental Water Affairs Co., Ltd. (廣西澤源環保水務有限公司)	333,850	
Hainan Haikong Zhongnengjian Engineering Co., Ltd. (海南海控中能建工程有限公司)	322,875	
Hubei Jiaotou Wujingyi Expressway Co., Ltd. (湖北交投武荊宜高速公路有限公司)	306,479	200,382
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)	286,621	33,446
Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽高速公路發展有限公司)	265,547	2,019,258
Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	218,420	961,692
Xiamen Dingxiangsheng Industrial Construction and Development Co., Ltd. (廈門鼎翔盛產業建設發展有限公司)	205,113	
Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	203,452	474,859
Sichuan Huajinzhou Real Estate Co., Ltd. (四川華錦洲置業有限公司)	201,371	256,756

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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 incurred in this period	Amount incurred in the last period
Xi'an Zihong Technology Industry Development Co., Ltd. (西安紫弘科技產業發展有限公司)	170,409	
Yan'an Gezhouba Shanjiandong Ring Expressway Co., Ltd. (延安葛洲壩陝建東繞城高速公路有限公司)	140,866	493,543
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)	104,337	
Gezhouba (Luzhou) Yangtze River Sixth Bridge Investment Co., Ltd. (葛洲壩(瀘州)長江六橋投資有限公司)	100,010	450,062
Others	4,018,539	1,348,605

Explanation about related party transactions of purchasing or selling goods and rendering or receiving services

☐ Applicable ☒ Not Applicable

Financial Report

XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(2) Leases with related parties

The Company as 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
Hunan Hongkeda Equipment Manufacturing Co., Ltd. (湖南紅科達設備製造有限公司)	Equipment	557	239
Gezhouba Explosive Hulunbeier Civil Explosives Co., Ltd. (葛洲壩易普力呼倫貝爾民爆有限公司)	Equipment		3,311
Sub-total		557	3,550

The Company as lessee:

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of lessor	Type of leased assets	Rental expenses for short-term leases and low-value asset leases that adopt simplified treatment (if applicable)		Rental paid		Interest expenses of lease liabilities assumed	
		Amount for the current period	Amount for the last period	Amount for the current period	Amount for the last period	Amount for the current period	Amount for the last period
Gezhouba (Beijing) Investments Co., Limited (葛洲壩北京投資有限公司)	Buildings and structures	86,431	93,431	7,479	7,480	361	670
Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	Expressway service area			481	22,709	4,114	6,112
Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	Expressway service area				8,553		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			308,316	42,258	23,997	14,679
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	48,142	75,426	953	3,755	89	349
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			113,840		42,198	
Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd. (廣東江門恒光二期新能源有限公司)	Expressway service area			746		241	
Others		409					

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(3) Related guarantee

The Company as guarantor

✓ Applicable ☐ Not Applicable

Party guaranteed	Amount guaranteed	Commencement date of guarantee	Unit: '000 Currency: RMB	
			Expiration date of guarantee	Whether the guarantee has been fulfilled
Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽高速公路發展有限公司)	4,656,118	2021/3/31	2055/3/30	No
Chongqing Jiangqi Highway Co., Ltd. (重慶江碁高速公路有限公司)	339,000	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
Sub-total	5,077,663			

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(4) 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)	227,000	2024/6/24	No fixed date of expiration
Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)	147,600	2024/4/7	No fixed date of expiration
Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	131,320	2024/6/15	No fixed date of expiration
Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限公司)	27,771	2024/1/16	No fixed date of expiration
Beijing Franshion Gezhouba Real Estate Development Co., Ltd. (北京方興葛洲壩房地產開發有限公司)	14,700	2024/3/4	No fixed date of expiration
Beijing Gezhouba Longhu Real Estate Co., Ltd. (北京葛洲壩龍湖置業有限公司)	13,000	2024/9/24	No fixed date of expiration
Related party	Placements	Commencement date	Expiry date
Lending to related parties			
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)	167,991	2024/5/31	No fixed date of expiration

(5) 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	8,772	12,208

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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 due from related parties

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of item	Related party	Closing amount		Amount at the end of the previous year	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Trade receivables	Nanjing Gezhoubu 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)	2,166,466	64,994	2,374,677	71,240
Trade receivables	Guangdong Gezhoubu Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	1,631,395	48,942	1,352,681	40,580
Trade receivables	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)	788,121	23,643	258,060	7,742
Trade receivables	Haikou Jiangdong Xinqu Third Property Co., Ltd. (海口江東新居第三置業有限公司)	417,548	12,526	221,011	6,630
Trade receivables	Xinjiang Haoyuan Water Supply Co. Ltd. (新疆浩源供水有限公司)	360,604			
Trade receivables	Hubei Wutian Expressway Investment and Construction Co., Ltd. (湖北武天高速投資建設有限公司)	340,346	10,210	69,640	2,089
Trade receivables	Guizhou Naqing Expressway Co., Ltd. (貴州納晴高速公路有限公司)	328,804	9,864		
Trade receivables	Shaanxi Gezhoubu Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	308,837	9,265	127,346	3,820
Trade receivables	Panzhou Hongcai Gezhoubu Project Management Co., Ltd. (盤州市宏財葛洲壩項目管理有限公司)	282,938	8,488	283,138	8,494
Trade receivables	Fuyang Gezhoubu 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)	261,221	7,837	76,154	2,285

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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 due from related parties (Continued)

Name of item	Related party	Closing amount		Amount at the end of the previous year	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Trade receivables	Chongqing Gexing Construction Co., Ltd. (重慶市葛興建設有限公司)	216,558	6,497	217,273	6,518
Trade receivables	Hebei Chengke Expressway Co., Ltd. (河北承克高速公路有限公司)	146,975			
Trade receivables	Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	143,227	4,297	958	29
Trade receivables	Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗荷高速公路有限公司)	128,124	3,844	125,553	3,767
Trade receivables	Jining-Shangqiu Expressway (Jining) Co., Ltd. (濟商高速公路(濟寧)有限公司)	117,816			
Trade receivables	Zhongge (Luohe) Construction Engineering Co., Ltd. (中葛(漯河)建設工程有限公司)	109,728			
Trade receivables	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	4,306	129
Trade receivables	Yan'an Gezhouba Shanjiandong Ring Expressway Co., Ltd. (延安葛洲壩陝建東繞城高速公路有限公司)	101,816			
Trade receivables	Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣楊高速公路開發有限公司)	87,358	2,621	89,128	2,674
Trade receivables	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)	85,244	2,557	9,419	283
Trade receivables	Hainan Haikong Zhongnengjian Engineering Co., Ltd. (海南海控中能建工程有限公司)	69,092	2,074	58,579	1,757
Trade receivables	Shanglin Weicheng Construction Investment Co., Ltd. (上林衛城建設投資有限公司)	68,910	2,067	102,203	3,066

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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 due from related parties (Continued)

Name of item	Related party	Closing amount		Amount at the end of the previous year	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Trade receivables	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)	64,986	1,950	63,150	1,894
Trade receivables	Jianguang Environment Gezhouba Water (Yangxi) Co., Ltd. (建廣環境葛洲壩水務(陽西)有限公司)	58,007	1,740	56,706	1,701
Trade receivables	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)	57,538	1,726	51,958	1,559
Trade receivables	Gezhouba Runming (Wuhan) Real Estate Development Co., Ltd. (葛洲壩潤明(武漢)房地產開發有限公司)	53,683	1,610	53,083	1,592
Trade receivables	Gezhouba (Luzhou) Yangtze River Sixth Bridge Investment Co., Ltd. (葛洲壩(瀘州)長江六橋投資有限公司)	53,358			
Trade receivables	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	50,146	1,504	239,739	7,192
Trade receivables	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	33,710	1,011
Trade receivables	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)	46,012	1,380	55,999	1,680
Trade receivables	Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	38,065	1,142	328,868	9,866
Trade receivables	Guangxi Bagui Civil Blasting Equipment Co., Ltd. (廣西八桂民用爆破器材有限責任公司)	33,458	6,318	37,001	6,318

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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 due from related parties (Continued)

Name of item	Related party	Closing amount		Amount at the end of the previous year	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Trade receivables	Datang Xuanwei Hydropower Development Co., Ltd. (大唐宣威水電開發有限公司)	32,926	988	19,121	574
Trade receivables	Gecheng (Nanjing) Real Estate Development Co., Ltd. (葛城(南京)房地產開發有限公司)	29,441	883	30,723	922
Trade receivables	Guizhou Zhongnengjian Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	26,924	808	408,132	12,244
Trade receivables	Henan Gezhouba Shangdu Water Ecological Development Co., Ltd. (河南葛洲壩商都生態開發有限公司)	22,580	677	11,554	347
Trade receivables	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)	20,540	616	241	7
Trade receivables	Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	18,635	559	18,930	568
Trade receivables	Fujian Water Resources 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)	11,662	350	2,637	79
Trade receivables	Guangxi Hechi Yizhou Donglin Mining Co., Ltd. (廣西河池宜州東林礦業有限公司)	11,556	347	7,700	231
Trade receivables	Hengxian Jiangnan Power Generation Co., Ltd. (橫縣江南發電有限公司)	9,129	274	9,819	295
Trade receivables	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	8,196	246	14,094	423
Trade receivables	Beijing Luosida Science and Technology Development Co., Ltd. (北京洛斯達科技發展有限公司)	7,604	228	4,746	142

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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 due from related parties (Continued)

Name of item	Related party	Closing amount		Amount at the end of the previous year	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Trade receivables	Three Gorges Riqing Maoping River Ecological Treatment (Zigui) Co., Ltd. (三峡日清茅坪河生态治理(秭归)有限公司)	6,905	207	5,004	150
Trade receivables	China Coal Fangchenggang Electric Power Co., Ltd. (中煤防城港电力有限公司)	3,968	119	1,053	32
Trade receivables	Gezhouba Chongqing Nanchuan District Infrastructure Construction Co., Ltd. (葛洲坝重庆市南川区基础设施建设有限公司)	3,208	96	3,208	96
Trade receivables	China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中广核工程设计有限公司)	2,404	72	23,095	693
Trade receivables	Shandong Gezhouba Jitai Expressway Co., Ltd. (山东葛洲坝济泰高速公路有限公司)	1,912	58	1,314	39
Trade receivables	Guangxi Hengqin Expressway Co., Ltd. (广西横钦高速公路有限公司)	1,645	49	184,902	5,547
Trade receivables	Huaibei Zhengtai Electricity Development Co., Ltd. (淮北正泰电力发展有限公司)	855	26		
Trade receivables	Xin County Xin'e Transportation and Construction Co., Ltd. (新县新鄂交通建设有限公司)	530	16	17,509	525
Trade receivables	Hanjiang Nengjian Xiangyang New Energy Co., Ltd. (汉江能建襄陽新能源有限公司)	495	15	6,249	187
Trade receivables	Southern Construction and Investment Xingtai Landscape Construction Co., Ltd. (南方建投邢臺園林建设有限公司)	320	10	143,155	4,295
Trade receivables	Urumqi Gezhouba Electric Construction Road & Bridge Ring Expressway Co., Ltd. (烏魯木齊葛洲坝電建路橋繞城高速公路有限公司)			58,133	1,744

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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 due from related parties (Continued)

Name of item	Related party	Closing amount		Amount at the end of the previous year	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Trade receivables	Gezhouba (Tangshan) Fengnan Investment and Construction Co., Ltd. (葛洲壩(唐山)豐南投資建設有限公司)			18,616	558
Trade receivables	Others	855,485	19,843	108,386	2,514
Sub-total		9,844,550	268,121	7,388,661	226,128
Notes receivable	Guangxi Bagui Civil Blasting Equipment Co., Ltd. (廣西八桂民用爆破器材有限責任公司)			200	
Notes receivable	Gezhouba Runming (Wuhan) Real Estate Development Co., Ltd. (葛洲壩潤明(武漢)房地產開發有限公司)			559	
Notes receivable	Beijing Luosida Science and Technology Development Co., Ltd. (北京洛斯達科技發展有限公司)	4,158			
Notes receivable	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)	745			
Notes receivable	China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司)	112			
Sub-total		5,015		759	
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)	233,117		216,270	
Prepayments	Others	4,102		7,452	
Sub-total		237,219		223,722	

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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 due from related parties (Continued)

Name of item	Related party	Closing amount		Amount at the end of the previous year	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Loans to customers	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	2,951,878	65,590	2,701,712	59,339
Loans to customers	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	380,169	9,505	328,504	8,213
Loans to customers	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)	223,214	5,580	234,237	5,856
Sub-total		3,555,261	80,675	3,264,453	73,408
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	
Dividend receivables	Guangxi Liuzhou Guilin Hydropower Co., Ltd. (廣西柳州市桂柳水電有限公司)	14,120		11,989	
Dividend receivables	Yunnan Hexing Investment and Development Co., Ltd. (雲南和興投資開發股份有限公司)	18,039		6,072	
Dividend receivables	Yunnan China Resources Power (Honghe) Co., Ltd. (雲南華潤電力(紅河)有限公司)	2,951		9,951	
Dividend receivables	Jiangsu Yanfu Yinbao New Energy Co., Ltd. (江蘇鹽阜銀寶新能源有限公司)	5,800		9,175	
Dividend receivables	Leiyang Taiping Wind Power Co., Ltd. (耒陽太平風電有限公司)	3,402		4,015	
Dividend receivables	Guangxi Ruidong Investments Limited (廣西瑞東投資有限公司)	750	750	750	750
Dividend receivables	Others	7,342		6,292	
Sub-total		152,926	750	148,766	750

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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 due from related parties (Continued)

Name of item	Related party	Closing amount		Amount at the end of the previous year	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
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)	650,471		632,701	
Other Receivables	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)	520,757		514,524	
Other Receivables	Gezhouba (Tangshan) Fengnan Investment and Construction Co., Ltd. (葛洲壩(唐山)豐南投資建設有限公司)	501,585		81,807	
Other Receivables	Guangdong Shenzhen-Dalian Intercity Railway Co., Ltd. (廣東深大城際鐵路有限公司)	376,676		202,597	
Other Receivables	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)	312,079			
Other Receivables	Chongqing Jiangqi Highway Co., Ltd. (重慶江碁高速公路有限公司)	310,693		208,693	
Other Receivables	Chongqing Gening Real Estate Development Co., Ltd. (重慶葛寧房地產開發有限公司)	289,400		274,011	
Other Receivables	Guizhou Zhongnengjian Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	383,111		242,037	
Other Receivables	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	36,740	364,627	36,740
Other Receivables	Zhongge Yongmao (Suzhou) Real Estate Development Co., Ltd. (中葛永茂(蘇州)房地產開發有限公司)	283,691		370,529	

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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 due from related parties (Continued)

Name of item	Related party	Closing amount		Amount at the end of the previous year	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other Receivables	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)	267,675			
Other Receivables	Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗荷高速公路有限公司)	261,085		35,696	
Other Receivables	Hunan Gening Real Estate Development Co., Ltd. (湖南葛寧房地產開發有限公司)	247,354		229,313	
Other Receivables	Gekuangli Nanjing Property Development Co. Ltd. (葛礦利南京房地產開發有限公司)	243,524		243,524	
Other Receivables	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	265,410	248
Other Receivables	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	195,233		29,882	
Other Receivables	Chongqing Gezhouba Sunac Shenda Properties Co., Ltd. (重慶葛洲壩融創深達置業有限公司)	192,350		179,741	
Other Receivables	Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	145,084		606	
Other Receivables	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)	143,845		306,295	
Other Receivables	Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	131,244		67,905	

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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 due from related parties (Continued)

Name of item	Related party	Closing amount		Amount at the end of the previous year	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other Receivables	Shaanxi Yinhe Yuandong Cable Co., Ltd. (陝西銀河遠東電纜有限公司)	117,988	117,988	118,262	118,262
Other Receivables	Huanjia Group and relevant suppliers (環嘉集團及相關供應商)			1,474,776	1,474,776
Other Receivables	Others	663,235	69,765	120,513	70,047
Sub-total		6,816,807	224,694	5,963,449	1,700,073
Contract assets	Guangxi Hengqin Expressway Co., Ltd. (廣西橫欽高速公路有限公司)	1,949,535	29,243	1,056,533	15,742
Contract assets	Guangxi Quanguan Expressway Co., Ltd. (廣西全灌高速公路有限公司)	1,949,532	29,243	1,446,126	20,969
Contract assets	Guizhou Zhongnengjian Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	1,717,429	25,761	1,255,159	18,827
Contract assets	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)	1,567,587	23,514	2,527,239	36,645
Contract assets	Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	871,889	12,991	612,972	9,133
Contract assets	Shaanxi Guanhuan Linfa Expressway Co., Ltd. (陝西關環麟法高速公路有限公司)	691,407	10,371	779,362	11,612
Contract assets	Hebei Chengke Expressway Co., Ltd. (河北承克高速公路有限公司)	491,392			
Contract assets	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	468,747	7,031	967,436	14,415
Contract assets	Guangxi Qinzhou Gezhouba Transit Expressway Co., Ltd. (廣西欽州葛洲壩過境高速公路有限公司)	376,257	5,644	689,135	10,268

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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 due from related parties (Continued)

Name of item	Related party	Closing amount		Amount at the end of the previous year	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Contract assets	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	488,659	7,331
Contract assets	Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	263,883	3,958	150,139	2,252
Contract assets	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	242,833	3,643	522,181	7,833
Contract assets	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)	216,448	3,247	362,291	5,435
Contract assets	Henan Gezhouba Shangdu Water Ecological Development Co., Ltd. (河南葛洲壩商都水生態開發有限公司)	132,129	1,982	175,342	2,630
Contract assets	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)	130,949	1,964	166,592	2,499
Contract assets	Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	122,893	1,843	170,733	2,561
Contract assets	Datang Xuanwei Hydropower Development Co., Ltd. (大唐宣威水電開發有限公司)	108,932	6,536	111,212	6,944
Contract assets	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)	12,461	186	711,927	10,608
Contract assets	Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗荷高速公路有限公司)	8,831	132	460,412	6,906

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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 due from related parties (Continued)

Name of item	Related party	Closing amount		Amount at the end of the previous year	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Contract assets	Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	649	10	112,371	1,686
Contract assets	Others	3,697,833	37,748	1,133,982	11,576
Sub-total		15,310,592	209,382	13,899,803	205,872
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)	321,019		185,359	
Other non-current assets	Yan'an Gezhouba Shanjiandong Ring Expressway Co., Ltd. (延安葛洲壩陝建東繞城高速公路有限公司)	91,537		70,082	
Other non-current assets	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)	82,392		82,392	
Other non-current assets	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	
Other non-current assets	Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	47,865		222,020	
Other non-current assets	Chongqing Gexing Construction Co., Ltd. (重慶市葛興建設有限公司)	21,933		35,933	
Other non-current assets	Others	77,551		58,818	
Sub-total		718,110		730,417	

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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 due to related parties

✓ Applicable ☐ Not Applicable

		Unit: '000	Currency: RMB
Name of item	Related party	Amount at the end of the period	Amount at the end of the previous year
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)	363,414	340,459
Trade payables	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	62,277	49,124
Trade payables	Hunan Quanhong Xiangxin Technology Co., Ltd. (湖南全紅湘芯科技有限公司)	21,355	21,226
Trade payables	Hunan Hongxinda Logistics Co., Ltd. (湖南鴻欣達物流有限公司)	11,848	7,023
Trade payables	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	347	22,363
Trade payables	Gezhouba (Beijing) Investments Co., Limited (葛洲壩(北京)投資有限公司)		2,166
Trade payables	Others	29,294	14,367
Sub-total		488,535	456,728
Bills payables	Hunan Hongxinda Logistics Co., Ltd. (湖南鴻欣達物流有限公司)	4,900	
Bills payables	Hunan Lenercom Technology Co., Ltd. (湖南能創科技有限責任公司)	595	2,000
Sub-total		5,495	2,000
Contract liabilities	Xinjiang Haoyuan Water Supply Co., Ltd. (新疆浩源供水有限公司)	170,188	
Contract assets	Haikou Jiangdong Xinju Third Property Co., Ltd. (海口江東新居第三置業有限公司)	52,114	
Contract assets	Hainan Haikong Zhongnengjian Engineering Co., Ltd. (海南海控中能建工程有限公司)	33,577	50,497
Contract assets	Gezhouba (Luzhou) Yangtze River Sixth Bridge Investment Co., Ltd. (葛洲壩(瀘州)長江六橋投資有限公司)	8,061	108,071
Contract assets	Jianghu County Guoyuan New Energy Development Co., Ltd. (建湖縣國源新能源開發有限公司)	4,122	4,122

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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 due to related parties (Continued)

Name of item	Related party	Amount at the end of the period	Amount at the end of the previous year
Contract assets	Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)	22,911	
Contract assets	Others	94,722	37,457
Sub-total		385,695	200,147
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)	2,065,697	1,838,697
Other payables	Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)	1,331,100	1,183,500
Other payables	Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州正林房地產開發有限公司)	1,111,527	980,207
Other payables	Guangzhou Rumao Real Estate Development Co., Ltd. (廣州市如茂房地產開發有限公司)	800,989	895,558
Other payables	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	672,993	734,865
Other payables	Hangzhou Longyu Investment Management Co., Ltd. (杭州龍譽投資管理有限公司)	559,131	559,131
Other payables	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
Other payables	Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限公司)	421,507	393,735
Other payables	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	341,248	223,439
Other payables	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	187,860
Other payables	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	129,760	548,527
Other payables	Gecheng (Nanjing) Real Estate Development Co., Ltd. (葛城(南京)房地產開發有限公司)	129,235	129,235

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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 due to related parties (Continued)

Name of item	Related party	Amount at the end of the period	Amount at the end of the previous year
Other payables	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	106,870	295,255
Other payables	Wuhan China Resources Land Gezhouba Real Estate Co., Ltd. (武漢華潤置地葛洲壩置業有限公司)	88,447	288,446
Other payables	Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣楊高速公路開發有限公司)	28,996	103,632
Other payables	Nanjing Yuexin Decoration Management Co., Ltd. (南京悅欣裝飾管理有限公司)	16,916	16,916
Other payables	Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	11,410	70,020
Other payables	Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	10,261	59,607
Other payables	Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗荷高速公路有限公司)	9,219	645,780
Other payables	Gezhouba Water (Yantai) Co., Ltd. (葛洲壩水務(煙台)有限公司)	1,003	10,969
Other payables	Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	300	114,408
Other payables	Others	608,825	247,969
Sub-total		9,069,332	9,983,394
Receipts of deposits	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	1,731,961	1,220,905
Receipts of deposits	Units, labor unions and committees under CEEC	537,531	515,113
Receipts of deposits	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	530,844	810,695
Receipts of deposits	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	268,191	150,232
Receipts of deposits	China Energy Engineering Group Financial Leasing Co., Ltd. (中國能源建設集團融資租賃有限公司)	183,697	108,486
Receipts of deposits	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)	109,015	91,816

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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 due to related parties (Continued)

Name of item	Related party	Amount at the end of the period	Amount at the end of the previous year
Receipts of deposits	Gezhouba (Beijing) Investments Co., Limited (葛洲壩(北京)投資有限公司)	58,573	47,984
Receipts of deposits	Zhongnengjian Fund Management Co., Ltd. (中能建基金管理有限公司)	44,603	31,552
Receipts of deposits	Beijing Nengjian Guohua Commercial Factoring Co., Ltd. (北京能建國化商業保理有限公司)	27,809	30,270
Receipts of deposits	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)	291	30,122
Receipts of deposits	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	88	68
Receipts of deposits	Huanglong China Energy Construction Investment Green Energy Co., Ltd. (黃龍中能建投綠能有限公司)		8,380
Receipts of deposits	Others	35,821	45,988
Sub-total		3,528,424	3,091,611
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)	125,759	
Lease liabilities	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	116,319	
Lease liabilities	Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd. (廣東江門恒光二期新能源有限公司)	6,351	
Lease liabilities	Hunan God Axe Investment Management Co., Ltd. (湖南神斧投資管理有限公司)		17,920
Lease liabilities	Hunan Nanling Chemical Group Co., Ltd. (湖南省南嶺化工集團有限責任公司)		8,790
Lease liabilities	Others	509,364	
Sub-total		757,793	26,710

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XV. COMMITMENTS AND CONTINGENCIES

1. Contingencies

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	1,229,216	2030/1/28	Joint liability guarantee
Individuals (note)	Mortgage banks	5,067,411	/	Mortgage guarantee
Sub-total		6,296,627		

Note: the Company provided guarantees for the mortgage loans of the commercial property purchasers from banks. Purchasers use their commercial properties purchased as collaterals. In 2024, 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.

XVI. EVENTS AFTER THE BALANCE SHEET DATE

1. Significant Events not subject to Adjustment

☐ Applicable ☒ Not Applicable

2. Profit Distribution

☐ Applicable ☒ Not Applicable

3. Sales Return

☐ Applicable ☒ Not Applicable

4. Explanation on Other Events After the Balance Sheet Date

☐ Applicable ☒ Not Applicable

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XVII. OTHER SIGNIFICANT EVENTS

1. Segment Information

(1) *Basis for determining and accounting policies of reportable segments*✓ Applicable ☐ Not Applicable

The Company determined reportable segments according to the internal organisational 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 including 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 including 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 including 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 including 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 including logistic and trading, leasing and commercial business services, software and information services and other service businesses.

(2) *Financial information of reportable segment*

In order to evaluate the performance of each segment and allocate resources to each segment, the management of the Company regularly reviews the revenue, expenses and operating results of each segment. The preparation basis for these information is as follows: intersegment transactions are measured based on the actual transaction price. Segment revenue and segment expenses are recognized based on the actual revenue generated and actual expenses incurred by the respective segments. Expenses indirectly attributable to each segment are allocated among segments in proportion to their revenues. The information disclosed in each of the reporting segments of the Company below is generated by the management of the Company, which used the following information to measure profits of the reporting segments, or without providing the following data, which is regularly provided to the management of the Company.

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XVII. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Segment Information (Continued)

(2) Financial information of reportable segment (Continued)

✓ 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	20,455,154	347,025,639	30,322,002	35,076,264	3,833,698			436,712,757
Revenue from inter-segment transactions	378,762	19,792,833	1,900,491	1,052,768	1,506,539	-24,631,393		
Non-segmental cost	12,911,032	319,978,494	24,726,627	22,823,209	2,090,402			382,529,764
Cost of inter-segment transactions	378,761	18,947,539	2,073,578	987,138	1,506,539	-23,893,555		
Other income	74,254	283,181	301,209	25,940	139,981			824,565
Selling and distribution expenses	239,212	409,476	749,537	661,469	331,541			2,391,235
Administrative expenses	2,739,505	6,978,682	2,383,982	1,678,851	1,181,374	-128,950		14,833,444
Research and development expenses	2,786,081	9,574,323	1,226,330	153,525	242,088			13,982,347
Taxes and surcharges	147,376	768,990	257,436	359,719	120,203			1,653,724
Segment profit	1,706,203	10,444,149	1,106,212	9,491,061	8,071	-608,888		22,146,808

XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT

1. Trade Receivables

(1) Disclosure by aging

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Aging	Closing book balance	Opening book balance
Within 1 year		
Of which: sub-items within 1 year		
Within 1 year	51,064	
Sub-total within 1 year	51,064	
Total	51,064	

Financial Report

XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

2. Other Receivables

Breakdown by Item✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Interest receivables	11,333	14,510
Dividend receivables	2,117,306	1,576,123
Other receivables	1,168,149	2,134,299
Total	3,296,788	3,724,932

Interest receivables(1) *Classification of interest receivables*✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Time deposits	11,333	14,510
Total	11,333	14,510

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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 Power Engineering Consulting Group Co., Ltd. (中國電力工程顧問集團有限公司)	1,069,707	440,000
China Gezhouba Group Company Limited (中國葛洲壩集團有限公司)	273,940	559,710
China Gezhouba Group Stock Company Limited	221,773	326,868
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 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	118,907
China Energy Engineering Group Finance Co., Ltd. (中國能源建設集團財務有限公司)	115,876	36,978
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)	52,291	48,319
China Gezhouba Group No.3 Engineering Co., Ltd. (中國葛洲壩集團第三工程有限公司)	29,334	31,928
China Energy Digital Technology Group Co., Ltd. (中能建數字科技集團有限公司)	11,799	10,042
China Energy Construction (Hainan) Co., Ltd. (中能建(海南)有限公司)	4,908	2,961
China Energy Construction (Kaiping) Environmental Technology Co., Ltd. (中能建(開平)環保科技有限公司)	410	410
Total	2,117,306	1,576,123

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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		
Of which: sub-items within 1 year		
Within 1 year	462,116	602,596
Sub-total within 1 year	462,116	602,596
1 to 2 years	537,330	8,022
2 to 3 years	8,022	300
3 to 4 years	300	9,118
4 to 5 years	9,118	
Over 5 years	151,263	1,514,263
Total	1,168,149	2,134,299

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

	Unit: '000 Currency: RMB	
Nature of amount	Closing book balance	Opening book balance
Advances receivable	1,024,187	2,114,101
Others	143,962	20,198
Total	1,168,149	2,134,299

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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 accounts receivable by closing balance collection of the borrowers*

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of entity	Nature of amount	Closing book balance	Aging	Proportion of balance of other receivables (%)	Provision for bad debts at the end of period
China Gezhouba Group No.3 Engineering Co., Ltd. (中國葛洲壩集團第三工程有限公司)	Other advances receivable	526,088	Within one year, 1 to 2 years	45.04	
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)	Other advances receivable, others	131,945	Within one year, 2 to 3 years, over 5 years	11.30	
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)	Other advances receivable, others	132,000	Within one year, 1 to 2 years	11.30	
China Energy Engineering (Hong Kong) Company Limited (中國能源建設香港有限公司)	Other advances receivable	48,181	1 to 2 years	4.12	
China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	Other advances receivable	34,938	1 to 2 years	2.99	
Total		873,152		74.75	

3. Long-term Equity Investments

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provisions for impairment	Book value	Book balance	Provisions for impairment	Book value
Investment in subsidiaries	103,029,948		103,029,948	93,994,230		93,994,230
Investment in associates and joint ventures	73,269		73,269	22,269		22,269
Total	103,103,217		103,103,217	94,016,499		94,016,499

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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

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of investee	Opening balance (carrying amount)	Opening balance of provisions for impairment	Changes for the period				Closing balance (carrying amount)	Closing balance of provisions for impairment
			Increase in investment	Decrease in investment	Provisions for impairment	Others		
China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司)	32,303,517		19,273				32,322,790	
China Power Engineering Consulting Group Co., Ltd. (中國電力工程顧問集團有限公司)	19,469,753		1,405,138				20,874,891	
China Energy International Group Co., Ltd. (中能建國際建設集團有限公司)	1,287,893		5,828,360				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)	5,431,315		12,936				5,444,251	
China Energy Engineering Group Investment Co., Ltd. (中國能源建設集團投資有限公司)	3,218,811		1,400,000				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)	3,976,764		6,207				3,982,971	
China Energy Engineering Group Equipment Co., Ltd. (中國能建集團裝備有限公司)	3,506,045		94,211				3,600,256	
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)	3,590,927		1,076				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 Gezhouba Group No.3 Engineering Co., Ltd. (中國葛洲壩集團第三工程有限公司)	2,499,371		335				2,499,706	
China Energy Digital Technology Group Co., Ltd. (中能建數字科技集團有限公司)	1,103,742		412,958				1,516,700	
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 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	

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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 Construction Pilot IV (Tianjin) Enterprise Management Center (Limited Partnership) (中能建领航肆號(天津)企業管理中心(有限合伙))	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)	628,000		299,660				927,660	
China Energy Construction Pilot II (Tianjin) Enterprise Management Center (Limited Partnership) (中能建领航貳號(天津)企業管理中心(有限合伙))	920,000						920,000	
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)	443,500		262,564				706,064	
China Energy Construction Pilot III (Tianjin) Enterprise Management Center (Limited Partnership) (中能建领航三號(天津)企業管理中心(有限合伙))	640,000						640,000	
Energy China Construction Hydrogen Energy Co., Ltd. (中能建氫能源有限公司)	183,000		427,500				610,500	
China Energy Engineering Huazhong Investment Co., Ltd. (中能建華中投資有限公司)	67,500		223,500				291,000	
China Energy Construction Southwest Investment Co., Ltd. (中能建西南投資有限公司)	65,000		42,000				107,000	
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	
China Energy Construction Pilot V (Tianjin) Enterprise Management Center (Limited Partnership) (中國能建领航伍號(天津)企業管理中心(有限合伙))	1,400,000			1,400,000				
Total	93,994,230		10,435,718	1,400,000			103,029,948	

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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	Increase in investment	Decrease in investment	Changes for the period				Declared and paid cash dividends or profits	Provision for impairment	Others	Closing balance	Closing balance of provision for impairment
				Investment gains/losses recognized under equity method	Adjustment for other comprehensive income	Change in other equity						
I. Joint ventures												
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. Associates												
Huatai Insurance Agency & Consultant Service Ltd. (華泰保險經紀有限公司)	22,269			180				180			22,269	
Sub-total	22,269			180				180			22,269	
Total	22,269	51,000		180				180			73,269	

(3) Impairment testing of long-term equity investments

☐ Applicable ✓ Not Applicable

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	698,785	609,769	11,983	9,946
Other businesses	133,332		95,706	
Total	832,117	609,769	107,689	9,946

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

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	2,953,461	1,661,578
Interest income from holding debt investments	80,515	16,462
Income from long-term equity investments under the equity method	180	196
Investment income earned during the holding period of financial assets held for trading	643	
Total	3,034,799	1,678,236

XIX. SUPPLEMENTARY INFORMATION

1. Breakdown of Non-Recurring Profit or Loss

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount	Description
Gains or loss from disposal of non-current assets, including the offset part provided for asset impairment	1,387,633	
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	585,787	
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 non-financial enterprises, except the effective hedging business related to the Company's normal business	44,690	
Fund possession cost received from non-financial enterprises and included in profit or loss for the current period	32,352	
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	1,386	

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XIX. SUPPLEMENTARY INFORMATION (CONTINUED)

1. Breakdown of Non-Recurring Profit or Loss (Continued)

Item	Amount	Description
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	41,705	
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		
Profit or loss from changes in fair value of employee benefits payable after the exercise date with respective 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		
Other non-operating income and expense besides items above	219,039	
Other profit or loss items falling within the meaning of non-recurring profit or loss		
Less: Effect of income tax	405,460	
Effect of minority interests (after tax)	37,244	
Total	1,869,888	

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XIX. SUPPLEMENTARY INFORMATION (CONTINUED)

1. Breakdown of Non-Recurring Profit or Loss (Continued)

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

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	7.74	0.19	0.19
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	5.95	0.15	0.15

3. Differences in Accounting Data under Domestic and Overseas Accounting Standards

☐ Applicable ☒ Not Applicable

4. Others

☐ Applicable ☒ Not Applicable

Chairman of the Board: Song Hailiang
Date of approval and delivery by the Board: 28 March 2025

Revised Information

☐ Applicable ☒ Not Applicable



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