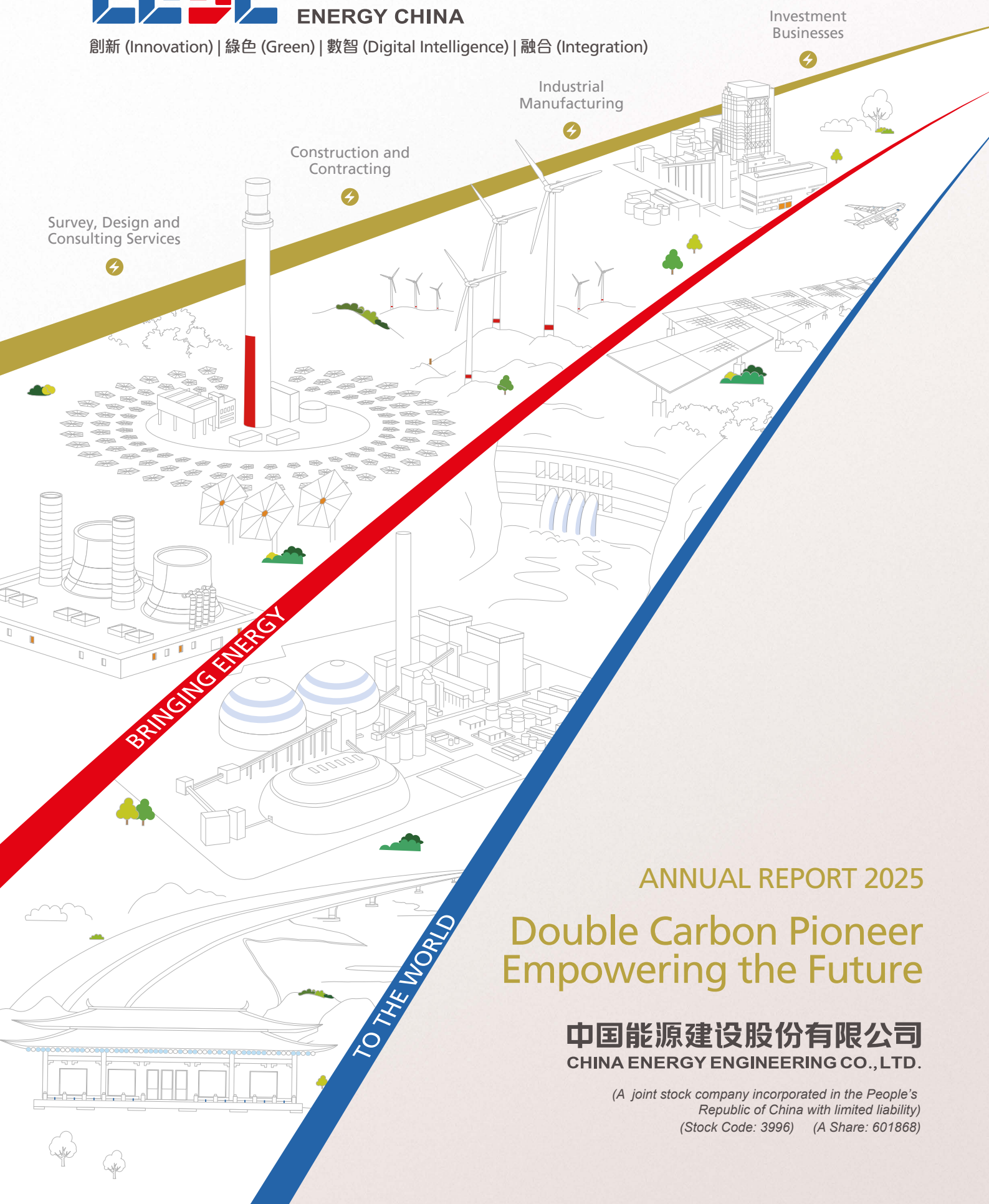




創新 (Innovation) | 綠色 (Green) | 數智 (Digital Intelligence) | 融合 (Integration)



Survey, Design and Consulting Services

Construction and Contracting

Industrial Manufacturing

Investment Businesses

BRINGING ENERGY

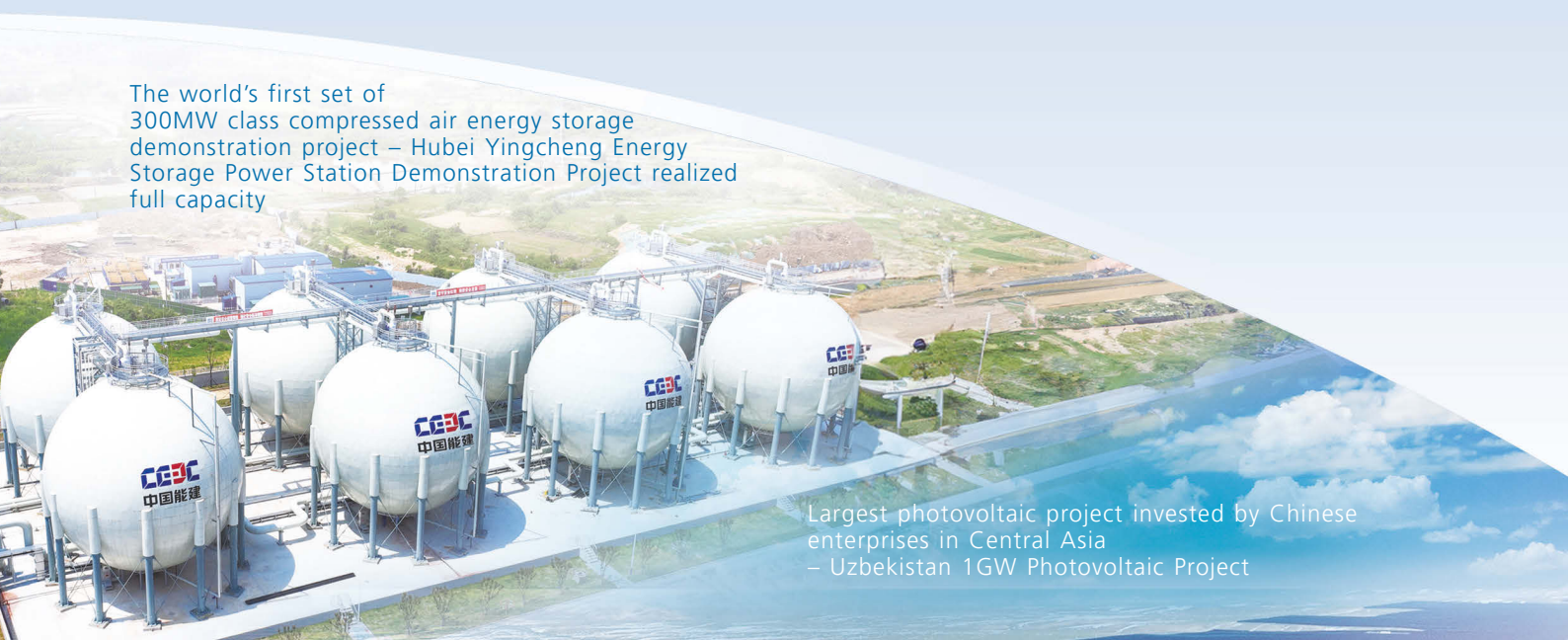
TO THE WORLD

ANNUAL REPORT 2025

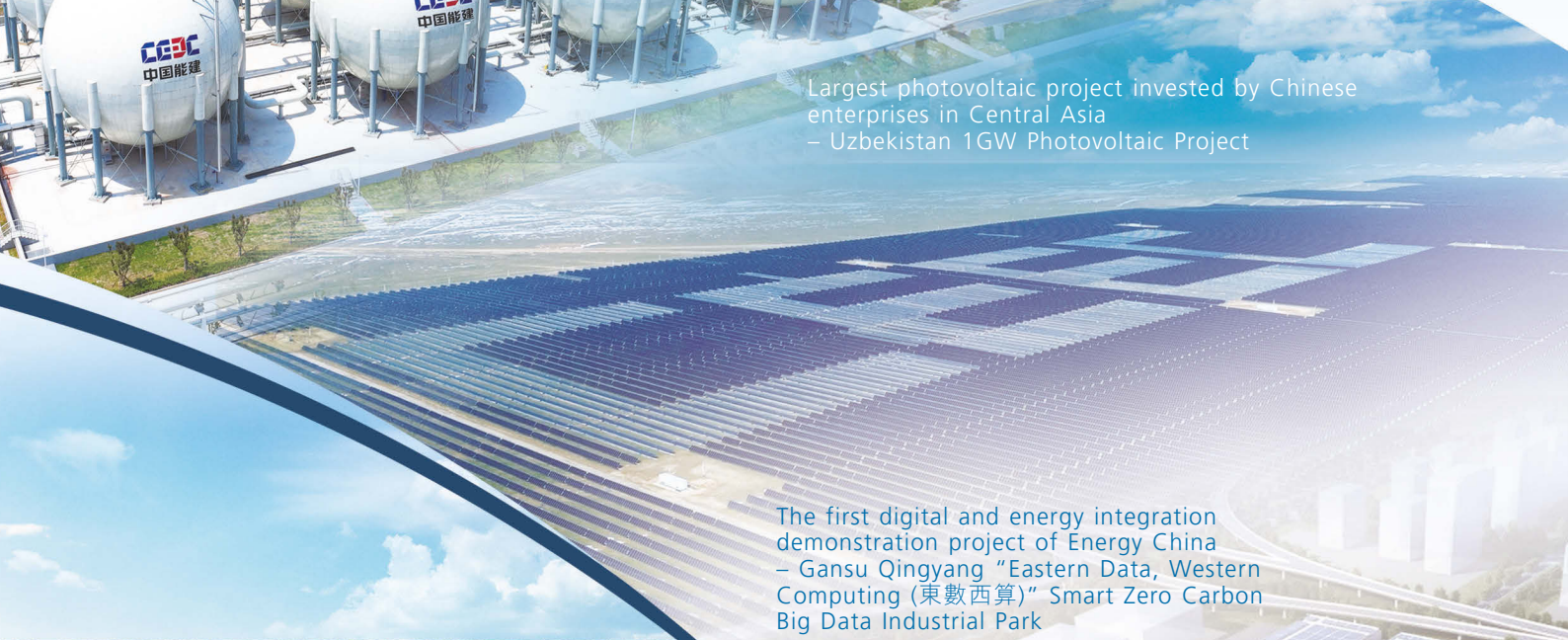
Double Carbon Pioneer
Empowering the Future

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

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



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



Largest photovoltaic project invested by Chinese
enterprises in Central Asia
– Uzbekistan 1GW Photovoltaic Project



The first digital and energy integration
demonstration project of Energy China
– Gansu Qingyang "Eastern Data, Western
Computing (東數西算)" Smart Zero Carbon
Big Data Industrial Park



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

IMPORTANT NOTICE

- I. **The Board of Directors, Directors 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. **Details of Directors not attending the meeting**

Position of absent Director	Name of absent Director	Reasons for absence	Name of proxy
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. **Ni Zhen, the person-in-charge of the Company, Chen Yong, the person-in-charge of accounting affairs, and Liu Aijun, the head of the accounting agency (person-in-charge of accounting), warrant the truthfulness, accuracy and completeness of the financial report in this 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 55th meeting of the third session of the Board of the Company held on 27 March 2026, the “Proposal on the Company’s 2025 Profit Distribution Plan” was considered and approved, agreeing to distribute a cash dividend of RMB0.312 (tax inclusive) for every 10 shares of the Company to the shareholders registered on the equity registration date on the basis of the total share capital on the equity registration date when implementing the distribution plan in the future, amounting to a total distribution of RMB1.380 billion in cash. There will be no capitalization of capital reserves during the year. The profit distribution plan approved on 27 March 2026 is subject to the approval at the Company’s 2025 annual general meeting before it becomes effective.

As of the end of the Reporting Period, the parent company had unrealized losses, and its impact on matters such as the Company’s dividend distribution

☐ Applicable ☒ Not Applicable

VI. Risks disclaimer of the forward-looking statements

☒ Applicable ☐ Not Applicable

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

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

No

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

No

IX. Whether 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 warning

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 (Report of the Board)" section of this Report.

XI. Others

☒ Applicable ☐ Not Applicable

The Audit and Risk Committee of the Company has reviewed the annual results announcement for the twelve months ended 31 December 2025, the 2025 annual report and the audited financial statements for the year 2025 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 has not raised 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.

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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 agency.
	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 2025 annual results announcement published by the Company on the HKEXnews's website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.ceec.net.cn) and the 2025 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)
Zhongnan Institute	refers to China Electric Power Engineering Consulting Group Zhongnan Electric Power Design Institute Co., Ltd. (中國電力工程顧問集團中南電力設計院有限公司)
Northeast Institute	refers to 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)
East China Institute	refers to 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)
Jiangsu Institute	refers to China Energy Engineering Group Jiangsu Electric Power Design Institute Co., Ltd. (中國能源建設集團江蘇省電力設計院有限公司)

Definitions

Explosive or Nanling Industry Explosive	refers to Explosive Co., Ltd., (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)
Gezhouba Explosive	refers to China Gezhouba Group Explosive Co., Ltd. (中國葛洲壩集團易普力股份有限公司)
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)
Beijing Equipment Company	refers to Beijing Electric Power Equipment General Factory Co., Ltd. (北京電力設備總廠有限公司)
Beijing Power Construction	refers to China Energy Engineering Group Beijing Electric Power Construction Company (中國能源建設集團北京電力建設有限公司)
Asset Management Company	refers to China Energy Engineering Group Asset Management Co., Ltd. (中國能源建設集團資產管理有限公司)
Cement Company	refers to China Gezhouba Group Cement Co., Ltd. (中國葛洲壩集團水泥有限公司)
Gansu Company	refers to China Energy Engineering Group Northwest Power Construction Gansu Engineering Co., Ltd. (中國能源建設集團西北電力建設甘肅工程有限公司)
Gezhouba Transportation Investment	refers to Gezhouba Group Transportation Investment Co., Ltd. (葛洲壩集團交通投資有限公司)
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)

Definitions

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	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 started on 1 January 2025 and ended 31 December 2025
year-on-year	refers to comparison with the same period of the previous year
SSE Listing Rules	refers to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
Hong Kong Listing Rules	refers to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
Model Code	refers to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules

Definitions

Corporate Governance Code	refers to the Corporate Governance Code as contained in Appendix C1 to the Hong Kong Listing Rules
SFO	refers to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
PRC or China	refers to the People's Republic of China
SASAC of the State Council	refers to the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會)
CSRC	refers to the China Securities Regulatory Commission
Hong Kong Stock Exchange	refers to The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"One Belt and One Road"	refers to the initiative proposed by the People's Republic of China that focuses on connection and cooperation among countries primarily in Eurasia, which consists of two main components, the land-based "Silk Road Economic Belt" and ocean-going "Maritime Silk Road"
"Four Revolutions and One Cooperation" New Energy Security Strategy	refers to promoting the energy consumption revolution, energy supply revolution, energy technology revolution, energy system revolution and consolidating international cooperation in an all-round manner
Megawatt or MW	refers to the measurement of electric power which equals 1,000,000 watts. Alternatively, 1 MW equals 1,000 kW
Gigawatt or GW	refers to the measurement of electric power, one gigawatt equals one billion watts, 1,000 megawatts or one million kilowatts

Definitions

PPP	refers to Public-Private Partnership, which represents the benefit sharing, risk sharing and long-term cooperative relationship established by the government and social capital through franchising, service procurement, equity cooperation and others, in order to enhance the supply capacity of public products and services and improve the supply efficiency
PV	refers to the abbreviation of solar photovoltaic power generation system, a technology that directly converts solar energy into electrical energy by making use of the photovoltaic effect of semiconductor materials
GIL	refers to Gas Insulated Metal Sealed Transmission Lines
“four transformations”	refers to Innovation-driven, green and low carbon, digital intelligence, sharing and integration
“four comparisons” Requirement	refers to the comparison of development quality, asset quality, operating cash flow and operating efficiency
“Four New” Alliance	refers to the “New Energy, New Infrastructure, New Industry and New Material” Alliance, initiated and established by the Company in November 2023, which unites leading enterprises in the fields of new energy and infrastructure, financial institutions and research institutes, focuses on the integrated development of “new energy, new infrastructure, new industry and new material”, and promotes green and low-carbon transformation and high-quality development through resource collaborative sharing, technological innovation and integration of industry and finance
New Energy Storage Alliance	refers to the New Energy Storage Alliance initiated by the Company in November 2023, which jointly creates a new model, new sample and new benchmark for cooperation, development and technological innovation in China’s new energy storage industry by comprehensively gathering advantageous resources, forming an innovative synergy and leading the industry direction for the construction of a new type of power system with new energy as the main body, making positive contributions to the green transformation of China’s energy power sector and to achieving high-level scientific and technological self-reliance and self-improvement

Definitions

Supply Chain Alliance	refers to the China Construction Industry Supply Chain Cooperation and Development Alliance, established on 8 November 2022, led by the Company and China Communications Construction Group Limited, and jointly initiated by seven central construction enterprises, including China National Chemical Engineering Group Corporation Ltd., China Railway Engineering Group Limited, China Railway Construction Corporation, Power Construction Corporation of China and China Anneng Construction Group Co., Ltd., etc., the establishment of which is a powerful attempt by central construction enterprises to implement the requirements of the SASAC of the State Council and actively explore innovations in supply chain management. The alliance aims to gather the advantageous resources of all parties, further deepen the cooperation between central construction enterprises and global outstanding supply chain partners through a cooperative mechanism of extensive consultation, joint construction and shared benefits, and further promote the management improvement, digital and intelligent upgrading, cost reduction and efficiency increase, compliance with laws and regulations, stable resources and brand building of alliance enterprises based on the development needs of the supply chain in the construction industry, so as to provide strong support for leading the high-quality development of the supply chain level in the construction industry and building world-class enterprises with global competitiveness
New Energy International Investment Alliance	refers to the New Energy International Investment Alliance initiated in June 2018. The Company, as the president unit, integrates leading enterprises in the fields of planning consultation, design, investment and financing, construction, equipment manufacturing and operation and maintenance in the new energy sector to jointly discuss the innovative development and technological progress of clean energy, and build a development pattern of strong alliances throughout the entire industrial chain. The alliance adheres to the principle of "extensive consultation, joint construction and shared benefits", and by participating in the power planning of key countries in the global new energy sector, seizes the commanding heights of the new energy industrial chain, and drives the entire industrial chain of China's new energy industry to go global in a coordinated manner, avoiding vicious competition and achieving strong alliances, complementary advantages and win-win cooperation. Adhering to the model of "planning guidance, investment-driven and standardized operation", the alliance actively promotes international cooperation in new energy such as wind power and solar power generation, and enhances China's influence and discourse power in the field of international new energy power standards
"1119" AI Top-level Design Blueprint	refers to 1 open and diverse artificial intelligence digital foundation, 1 set of algorithm model libraries that are both cutting-edge and practical, 1 batch of AI datasets with business and management characteristics, and 9 types of artificial intelligence scenarios in business and management sectors
"two funds"	refers to accounts receivable and inventories
Five Values	refer to added value, functional value, economic value added, the proportion of income and added value from strategic emerging industries and brand value

CHAIRMAN'S STATEMENT

A portrait of Ni Zhen, Chairman of CEEC, is centered in the foreground. He is wearing a dark blue suit, a white shirt, and a red patterned tie. The background is a collage of various infrastructure projects: a large dam with water flowing over it, a high-speed train on a track, a large solar farm with rows of panels, and a wind turbine on a hill. The collage is set against a blue sky and water background.

Ni Zhen
Chairman

Dear Shareholders,

As spring renews the world, China steps forth onto a new journey. In this wonderful season brimming with vitality and surging energy, we jointly embark on a new journey to build a world-class energy, power and water conservancy infrastructure construction group that commands respect. Looking back on the past year, we have worked together with one heart and one mind, walked side by side, and jointly gone through an extremely extraordinary, highly challenging yet glorious journey of striving. The Company's core functions, core competitiveness and comprehensive strength have reached a new level, presenting a favorable development trend of steady progress and innovation and excellence. 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, we have remained steadfast in our original aspiration and firmly upheld our mission.

Focusing on major strategies such as "dual carbon", we provided high-level services for the construction of an energy powerhouse, released major think tank reports on the construction of a new energy system, and vigorously advanced the construction of a series of national flagship projects such as the Yarlung Zangbo River Downstream Hydropower Project, the Tibet-Guangdong Ultra High Voltage Direct Current (UHVDC) Project, the Xinjiang Dashixia Water Conservancy Project and the Zhangzhou "Hualong No. 1". We participated in the construction of "One Belt and One Road" with high standard, achieving new breakthroughs in key country markets. A number of landmark projects and "small and beautiful" projects, such as the Saudi Arabia PV project and the Tonga wind power project, have been successfully put into operation. We have taken solid steps in overseas development. We shouldered social responsibilities with courage, deeply advanced rural revitalization, and promptly participated in major emergency rescue operations such as the mountain flood in Yuzhong, Gansu Province, earning wide acclaim from all sectors.

Chairman's Statement



We are striving to become the mainstay of China's strategic scientific and technological strength, the vanguard in safeguarding energy and water security, and the national team in building world-class enterprises, while continuously creating new and greater value for our investors, customers and society as a whole!

Over the past year, we have focused on stable operations to enhance resilience. We are firmly committed to a path of intensive development, focusing on main responsibilities and main businesses to accelerate high-quality development. The core indicators reflecting the "Five Values" have continued to improve. The market contract signings have achieved a high breakthrough, with the proportion of newly signed spot exchange projects exceeding 80%. A number of landmark projects such as transportation and energy integration as well as digital and energy integration have been implemented, the revenue and gross profit of the main businesses of energy, power and water conservancy have maintained growth, and the quality of enterprise assets, operational quality and efficiency, added value of strategic emerging industries and brand value have been continuously enhanced, demonstrating strong development resilience and sustainable development capabilities.

Over the past year, we have comprehensively accelerated transformation to promote development. We have vigorously implemented the "top priority project" of scientific and technological innovation, and accelerated the cultivation and development of new quality productive forces in accordance with specific conditions of enterprises. The "world's largest high-altitude wind power capturing umbrella" was selected as one of the top ten national flagship projects of central enterprises for the year. Significant breakthroughs were achieved in complete sets of artificial cavern sealing technology and all-liquid carbon dioxide energy storage technology. The construction of new energy storage original technology source has been advanced with high standard. A series of innovative achievements such as "Energy Storage No. 1" (能儲一號) and "HyFlow No.1" (青氫一號) have been successfully commercialized. The strategic emerging industries have accumulated strength and gained momentum, and the innovation ecosystem has been constantly optimized. The construction of the artificial intelligence system has achieved a major breakthrough from "0" to "1", and the digital and intelligent transformation has presented a brand-new picture. The development momentum of enterprises has become even stronger.

Chairman's Statement

Over the past year, we have deepened reform in a systematic manner to unlock greater vitality. Committed to solving development dilemmas through reform, we seized the momentum and pooled strengths to tackle tough challenges, successfully concluding the campaign for deepening and upgrading reforms. Our corporate governance system has been steadily improved. The pilot program for the Board of Directors to appoint and employ managerial members has been further expanded. Efforts to advance tenure-based and contract-based management as well as the development of medium- and long-term incentive mechanisms have yielded solid results. We have continued to intensify efforts to build flat, agile and adaptive organizations, and fully implemented lean management transformation. Our reform experience has been shared among central state-owned enterprises, and a host of representative reform cases have been highly recognized, further boosting the entrepreneurial motivation and morale of our cadres and employees.

These hard-won and invaluable achievements have further bolstered our confidence and courage in pursuing innovation and creativity. They will motivate us to keep striving and scale new heights, deliver even greater accomplishments, and break new ground in the high-quality development of the enterprise.

In the new year, we will strive to excel in strategic implementation. We will engage at a high-standard level in major tasks including formulating the outline for building a strong energy powerhouse and the National 15th Five-Year Plan for Energy. We will develop signature projects such as the Yarlung Zangbo River Downstream Hydropower Project and the Three Gorges Water Transport New Corridor with high standards, and strive to develop a number of landmark projects in large energy bases, major transmission corridors, new energy storage, integrated hydrogen energy and water conservancy fields. We will speed up efforts to strengthen, optimize and expand our core businesses in energy, electric power and water conservancy, and strategically deploy diversified businesses along the "four major tracks" of new energy, new infrastructure, new equipment and new materials. We will accelerate the pace of "going out" (走出去), bravely fulfill social responsibilities, and fully demonstrate our renewed commitment to serving the overall national interests.

In the new year, we will strive to lead with innovation. We will promote original innovation, integrated innovation and open innovation in a coordinated manner, steadily increase investment in innovation, and improve the innovation platform system, incentive mechanisms and ecosystem in a holistic way. We will fully implement the "strive for excellence" program, enhance industry-university-research cooperation, and accelerate breakthroughs in core and key technologies in future energy, new energy storage, hydrogen energy, high-end power equipment, smart grids and green new materials. We will make every effort to advance the engineering, commercial and industrial application of innovation achievements. We will fully launch the "AI+" Special Initiative and the "data factor ×" efficiency improvement initiative, vigorously promote intelligent design, intelligent construction and intelligent manufacturing, accelerate the growth of new-quality productive forces, and continuously foster new drivers for high-quality development.

Chairman's Statement

In the new year, we will strive to deliver the new results of market operation. We will further optimize the international and domestic market operation systems, consolidate and expand the market advantages of energy power and water conservancy businesses, focus on the general contracting business of new energy, new generation of coal-fired power, pumped energy storage, overseas gas turbines, nuclear power conventional islands, ultra-high voltage power grids, etc., seize more market opportunities for Yarlung Zangbo River Downstream Hydropower projects, increase investments in construction of key projects in advantageous fields such as wind and photovoltaic new energy bases, new-type energy storage, integrated hydrogen energy, offshore wind power, etc., to create a number of "energy+" integrated business demonstration projects such as transportation and energy integration, water and energy integration, construction and energy integration, and digital and energy integration, and accelerate the expansion of new market development space.

In the new year, we will strive to deliver the new results of deepening reform. Focusing on building a new type of production relationship, the Company will continue to plan for a new round of reforms, constantly deepen the construction of the headquarters, vigorously promote the flattening, efficiency and agility of the organizational structure, and comprehensively improve organizational performance. The Company will systematically optimize the layout of subsidiaries, strive to build a comprehensive group or specialized individual entity. The Company will further strengthen the construction of corporate governance system, the Board of Directors, and the reform of the "three systems", comprehensively promote lean management reform, and accelerate the release of new vitality for reform and development.

In the new year, we will strive to deliver the new results of risk prevention and control. The Company will comprehensively deepen the construction of risk control system under the guidance of the rule of law, systematically promote penetrating supervision, vigorously enhance risk disposal capabilities, effectively control risks in finance, operation and other fields, coordinately advance the implementation of safety responsibilities, investigation and rectification of safety hazards, construction of safety culture, and technology-driven safety enhancement, and make every effort to build a more resilient safety system, continuously improve the level of intrinsic safety, and effectively build a new line of defense for sound operation.

With a vast ocean and a tailwind blowing fair, this is the golden moment to hoist the sails and strive forward. In the new year, we will stay confident, seize the day, and strive to be the best. With the momentum of a thousand galloping horses, we will create new glories and work tirelessly to strive to write a new chapter in building a world-class, respected infrastructure group for energy power and water conservancy. We are committed to delivering even greater results to feedback our shareholders and the society!

Ni Zhen Chairman
Beijing, China
27 March 2026

CORPORATE INFORMATION AND KEY FINANCIAL INDICATORS

The World's Largest
5,000-Square-Metre High-
Altitude Wind Power
Capturing Umbrella

Tibet-Guangdong UHVDC
Guangzhou Xiaojing
Converter Station

Jilin Songyuan Chagan
Lake Wind Power Project

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 Energy China Group (a central enterprise supervised and administered by the SASAC of the State Council), and its wholly-owned subsidiary, EPPE. 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's businesses cover energy and power, water conservancy, green transportation, green buildings and municipal infrastructure, digital infrastructure (artificial intelligence), new materials, civil explosives, ecological environmental protection, high-end equipment, urban development and operations (real estate), industrial finance and other businesses, with a complete industrial chain integrating scientific research and development, planning and consulting, survey and design, engineering construction, investment and operation, industrial manufacturing, and commissioning, operation and maintenance. The Company successfully entered Global 500 for twelve 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 technologies and superb innovation capabilities. As of the end of 2025, the Company had 3 academician expert workstations, 16 workstations of postdoctoral scientific researchers, 9 national research institutions and 82 provincial research institutions and 141 high-tech enterprises. It obtained 48 National Science and Technology Progress Awards, more than 3,126 major scientific and technological achievements and 12,225 patents in force. It formulated and revised over 1,700 national and industry standards. 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 compressed air energy storage, and constructed a number of China-made power, China-made networks, China-made dams, China-made towns, China-made roads and China-made bridges with energy engineering characteristics, presenting the advanced and mature Chinese technology, Chinese equipment, Chinese quality, Chinese management and Chinese operation service to the world constantly.

Corporate Information and Key Financial Indicators

Standing at a new starting point, Energy China will steadfastly uphold Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as the guidance, resolutely shoulder the important historical mission of building an energy powerhouse. Adhering to integrity, innovation, pragmatism and responsibility, the Company will consistently apply the development philosophy of innovation-driven advancement, design excellence, digital intelligence efficiency and refined management. Focusing on core responsibilities and businesses of energy, power and water conservancy, and targeting the four major tracks of “new energy, new infrastructure, new equipment and new material”, the Company will systematically implement the National Energy Security Initiative, the Technological Innovation Initiative, the Green Digital Transformation Initiative, the High-Quality Development Initiative and the Mission-Driven Initiative, vigorously develop new quality productive forces and strengthen the developmental foundation in an all-round manner, striving to become a world-class energy, power and water conservancy infrastructure construction group worthy of respect, proactively position ourselves as the main force in China’s strategic technological capabilities, the leader in ensuring energy and water resource security, and the national team in building world-class enterprises, so as to constantly create new and greater value for investors, clients 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	Ni Zhen

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

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	Ni Zhen Song Hailiang (resigned on 30 June 2025)
	Employee Director	Huang Pu (appointed on 5 September 2025)
	Non-executive Directors	Liu Xueshi Si Xinbo
	Independent non-executive Directors	Cheng Niangao Ngai Wai Fung Niu Xiangchun Pei Zhenjiang (appointed on 24 June 2025) Zhao Lixin (ceased to serve on 24 June 2025)
Board of Supervisors of the Company (Board of Supervisors was dissolved on 23 December 2025)	Former Supervisors	Wu Daozhan (employee representative Supervisor, left office on 23 December 2025) Kan Zhen (employee representative Supervisor, left office on 23 December 2025) Lv Shisen (left office on 23 December 2025) He Jiansheng (resigned on 11 March 2025) Mao Fengfu (resigned on 11 March 2025)
Strategy Committee	Members	Ni Zhen (Chairperson, appointed on 21 November 2025) Cheng Niangao Si Xinbo Song Hailiang (Chairperson, resigned on 30 June 2025)
Nomination Committee	Members	Ni Zhen (Chairperson, appointed on 14 July 2025) Niu Xiangchun Pei Zhenjiang (appointed on 24 June 2025) Song Hailiang (Chairperson, resigned on 30 June 2025) Zhao Lixin (ceased to serve on 24 June 2025)
Remuneration and Assessment Committee	Members	Niu Xiangchun (Chairperson) Liu Xueshi Ngai Wai Fung
Audit Committee (renamed as the Audit and Risk Committee on 23 December 2025)	Members	Cheng Niangao (Chairperson) Ngai Wai Fung Pei Zhenjiang (appointed on 24 June 2025) Zhao Lixin (ceased to serve on 24 June 2025)

Corporate Information and Key Financial Indicators

Supervisory Committee (Supervisory Committee was dissolved on 23 December 2025)	Former members	Cheng Niangao (Chairperson, left office on 23 December 2025) Ngai Wai Fung (left office on 23 December 2025) Pei Zhenjiang (appointed on 24 June 2025, left office on 23 December 2025) Zhao Lixin (ceased to serve on 24 June 2025)
Accounting firm appointed by the Company	Name	Pan-China Certified Public Accountants LLP
	Office address	6th Floor, No. 128, Xixi Road, Xihu District, Hangzhou City, Zhejiang Province, the PRC
	Signing accountants	Wang Wenfeng, Xie Xiaoliu
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
	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 (from 1 January 2025 to 12 January 2026)	Name	Computershare Hong Kong Investor Services Limited
	Office address	Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
H Share registrar of the Company (since 13 January 2026)	Name	Tricor Investor Services Limited
	Office address	17/F, Far East Finance Centre, 16 Harcourt Road, 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	2025	2024	Change over the corresponding period last year (%)	2023
Operating income	452,929,608	436,712,757	3.71	406,031,848
Total profit	13,394,532	15,127,803	-11.46	14,010,567
Net profit attributable to shareholders of listed company	5,840,294	8,396,167	-30.44	7,986,116
Net profit excluding non-recurring profit or loss attributable to shareholders of the listed company	4,628,439	6,526,279	-29.08	7,162,814
Net cash flows from operating activities	11,549,705	11,027,252	4.74	9,486,032

	End of 2025	End of 2024	Change over the end of the corresponding period last year (%)	End of 2023
Net assets attributable to shareholders of listed company	119,984,044	116,011,181	3.42	110,464,737
Total assets	941,597,382	869,004,776	8.35	783,156,193

(II) Key Financial Indicators

Key financial indicators	2025	2024	Change over the corresponding period last year (%)	2023
Basic earnings per share (RMB per share)	0.13	0.19	-31.58	0.18
Diluted earnings per share (RMB per share)	0.13	0.19	-31.58	0.18
Basic earnings per share excluding non-recurring profit or loss (RMB per share)	0.10	0.15	-33.33	0.16
Weighted average return on net assets (%)	5.05	7.74	Decrease of 2.69 percentage points	7.88
Weighted average return on net assets excluding non-recurring profit or loss (%)	3.94	5.95	Decrease of 2.01 percentage points	7.03

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

Explanation on 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

Pursuant to relevant requirements of the Ministry of Finance of the PRC, the CSRC and the Hong Kong Listing Rules, a company incorporated in Chinese Mainland and listed on the Hong Kong Stock Exchange is permitted to adopt the PRC GAAP Standards to prepare its financial statements since 15 December 2010. Since the fiscal year of 2021, the Company has adopted the PRC GAAP Standards to prepare its periodic A-share and H-share reports.

IX. KEY FINANCIAL DATA BY QUARTER IN 2025

Unit: '000 Currency: RMB

	Q1 (January to March)	Q2 (April to June)	Q3 (July to September)	Q4 (October to December)
Operating income	100,370,574	111,720,664	111,453,239	129,385,131
Net profit attributable to shareholders of listed company	1,611,677	1,190,161	354,288	2,684,168
Net profit excluding non-recurring profit or loss attributable to shareholders of listed company	1,385,696	1,135,687	103,803	2,003,253
Net cash flows from operating activities	-14,509,148	1,108,255	4,290,643	20,659,955

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 2025	Amount in 2024	Amount in 2023
Gain or loss from disposal of non-current assets, including the offset part provided for asset impairment	231,445	1,387,633	305,289
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)	1,000,239	585,787	410,165
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	100,709	44,690	276,939
Capital occupation fee charged to non-financial enterprises included in current profits and losses	50,414	32,352	22,288
Reversal of the impairment provision for receivables which are tested individually for impairment	20,628	1,386	
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
Gain or loss from debt restructuring	7,983	41,705	56,948
Anticipated litigation			-22,549
Other non-operating income and expense other than the items above	166,350	219,039	-48,644
Less: Effect of income tax	357,255	405,460	166,120
Effect of minority interests (after tax)	8,658	37,244	12,078
Total	1,211,855	1,869,888	823,302

For those items not stated in the Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss (《公開發行證券的公司信息披露解釋性公告第1號 – 非經常性損益》) but recognized as non-recurring profit and loss items whose amount is significant, and those non-recurring profit and loss items stated in the Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss and defined as recurring profit and loss items, the Company shall provide the reasons.

☐ Applicable ☒ Not Applicable

Corporate Information and Key Financial Indicators

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

☐ Applicable ☒ Not Applicable

XII. 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 profit for the period
Financial assets held for trading	420,989	303,613	-117,376	117,938
Other non-current financial assets	12,998,218	13,386,618	388,400	81,880
Receivables financing	1,088,616	952,594	-136,022	
Investment in other equity instruments	2,566,773	2,200,333	-366,440	61,018
Total	17,074,596	16,843,158	-231,438	260,836

XIII. OTHERS

☐ Applicable ☒ Not Applicable

MANAGEMENT DISCUSSION AND ANALYSIS (REPORT OF THE BOARD)

HyFlow No. 1 China Energy
Engineering Songyuan
Hydrogen Energy Industrial
Park Project

South-to-North Water
Diversion Middle Route
Xiong'an Reservoir
Storage

Xinjiang Dashixia Water
Conservancy Hub Project

MANAGEMENT DISCUSSION AND ANALYSIS (REPORT OF THE BOARD)

I. BUSINESSES OF THE COMPANY DURING THE REPORTING PERIOD

The Company focused on two core main businesses of energy power and water conservancy, coordinately expanded nine related diversified businesses of green transportation, green buildings and municipal administration, digital infrastructure (artificial intelligence), new materials, civil explosives, ecological and environmental protection, high-end equipment, urban development and operation (real estate), and industrial finance, comprehensively constructed a new coordinated development layout of “2+9” businesses, formed five business sectors of survey, design and consulting services, construction and contracting, industrial manufacturing, investment and operation, and others, and has the integrated service capabilities covering the whole industry chain.

(I) Survey, Design and Consulting Services Business

The survey, design and consulting services business of the Company mainly includes the whole chain services such as planning and research, consulting, evaluation, engineering survey, design, supervision, project management, and preparation of industry standard and specification in the field of energy power, water conservancy and infrastructure. As an industry-leading and world-class energy integration solution provider, the Company is in a leading position in the survey and design technology of energy power, and has mastered the core survey and design technologies of million kilowatt-class ultra-supercritical units, third-generation nuclear power conventional islands, 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, all of which have achieved the internationally leading-position. In the water-related field, the Company has industry-leading technologies such as tubular units, navigation buildings, roller compacted concrete arch dam technology, and fish passage facilities, has the ability to survey and design large-scale water conservancy, hydropower and pumped energy storage projects, and has achieved breakthroughs in smart water conservancy, ecological restoration, integrated urban-rural water supply, and large-scale irrigation area renovation. In addition, the Company has actively expanded into non-power businesses such as green transportation, green building and municipal services, ecological environmental protection, chemical engineering and mining. It has vigorously promoted integrated development projects including digital-energy integration, transportation-energy integration, construction-energy integration, and industrial integration, delivering full-process, high-quality design and consulting services to create greater value for customers. In 2025, the newly signed contracts for the survey, design and consulting services business of the Company reached RMB26.161 billion, representing a year-on-year increase of 32.66%.

Management Discussion and Analysis (Report of the Board)

(II) Construction and Contracting Business

The construction and contracting business of the Company includes domestic and overseas energy power, water conservancy, green transportation, green buildings and municipal administration, ecological environmental protection and other construction and contracting fields. As the core business, the Company vigorously pushed ahead green transformation and the integration of investment, construction and operation, continuously improved the core competitiveness, committed to becoming a world-class general engineering contractor. By virtue of the outstanding project management, technology innovation, resource consolidation and digital intelligence management capabilities, the Company can provide customers with construction and contracting integration services of full value chain and full life cycle integrated services. The amount of newly signed contracts for the construction and contracting business of the Company in 2025 was RMB1,346.48 billion, representing a year-on-year increase of 5.6%.

- 1. Energy power.** The Company practiced the “dual carbon” strategy with high standards, and fully committed to strengthening and expanding the primary engine of new energy development. The amount of newly signed contracts for new energy and comprehensive smart energy in 2025 was RMB592.578 billion, representing a year-on-year increase of 6.7%. Domestically, the Company signed a number of key projects including the EPC General Contracting Project for the CGN Yangjiang Fanshi II Offshore Wind Farm Project, the EPC General Contracting Project for the Qiemo Junneng Company's 1GW Photovoltaic Desertification Control Project, and the EPC General Contracting Project for the Shandong Independent Shared Energy Storage Station Project. Overseas, the Company signed the Saudi Arabia PIF Phase 5 Wind Power Project, the Australia 555MW PV + 3GWh Battery Energy Storage Project and other landmark projects. In the traditional energy market, the Company fully leveraged its headquarters' strengths in centralized coordination and strategic planning to continuously consolidate its presence in traditional fields including thermal power, hydropower, nuclear power, and power transmission and transformation. Domestically, the Company signed a number of key projects including the EPC General Contracting Project for the China Xinjian Electric Power Bingzhun Park (中新建電力兵准園區) 6×660MW Coal-fired Power Project, the Guizhou Energy Dafang 2×660MW Ultra-supercritical Coal-fired Power Project, preliminary project for the Yarlung Zangbo River Downstream Hydropower Station and the Sichuan Mengdigou Hydropower Station Plant Project. Overseas, the Company signed the Saudi Arabia Ghazlan 1 Gas Turbine Expansion Project, the Indonesia Kalimantan Mahakaya 309MW Hydropower Station Project, the Pakistan Chashma Nuclear Power Plant Unit 5 Project, etc. In 2025, the amount of newly signed contracts of our energy power construction and contracting business was RMB883.527 billion, representing a year-on-year increase of 1.75% and accounting for 65.62% of the total amount of newly signed contracts of the construction and contracting business.
- 2. Green transportation.** As a pilot unit for the construction of a transportation powerhouse by the Ministry of Transport, the Company innovatively proposed and proactively promoted the transportation and energy integration solutions with Energy Engineering characteristics, vigorously supported the green and low-carbon transformation in the highway industry, and promoted multidimensional integration of energy, facilities, information, industry and other aspects. The Company successfully signed a number of transportation projects including the S10 Zhangye to Mazongshan Expressway (Zhangye Section Project), the Dali to Panzhihua Expressway (Chuxiong Section) Project, and the upgrading and renovation project of the Coastal Highway in Tacna Region, Peru (秘魯塔克納大區河口公路升級改造). In 2025, the amount of newly signed contracts of transportation business was RMB42.591 billion, representing a year-on-year increase of 52.83%.

Management Discussion and Analysis (Report of the Board)

- 3. Green building and municipal administration.** The Company deeply participated in integrated urban development, urban renewal, new urbanization and industrial park development, insisted on strategic and integrated marketing strategies, innovated business models, increased investment and financing traction, and promoted rapid growth in the urban construction business. Domestically, the Company successfully signed a number of key projects including the Hubei Ezhou Binjiang Science and Technology New City Integration Development Project, the EPC General Contracting Project of Shilongzi Health Town in Shenzhen City, Guangdong Province, and the Infrastructure Construction EPC Project of Zero Carbon Intelligent Computing Industrial Park in Baicheng City, Jilin Province. Overseas, the Company successfully signed a number of landmark projects including the Astana Water Supply Project in Kazakhstan, the Saad Abdullah New City Infrastructure Project in Kuwait, and the Affordable Housing Project in Eastern Province, Zambia. In 2025, the amount of newly signed contracts of green buildings and municipal administration business was RMB270.252 billion, representing a year-on-year increase of 20.18%.
- 4. Water conservancy and eco-friendly.** The Company deeply implemented the National Water Network Construction Planning Outline (國家水網建設規劃綱要) and strategic deployments for ecological conservation and comprehensive environmental treatment. Focusing on key areas including water resource allocation, flood control and disaster mitigation, agricultural water conservancy, water treatment, water environment management, solid waste treatment and soil remediation, the Company continuously enhanced the value creation capabilities and sustainable development levels of water conservancy and ecological environmental protection businesses. Domestically, the Company successfully signed a number of key projects including the Seepage Control for Upper Reservoir of Xiong'an Reservoir Storage and Regulation Project for South-to-North Water Diversion Middle Route, the construction of the Extra-Long Tunnel and Parallel Tunnel of the access road to the Yellow River Guxian Water Conservancy Hub, the Comprehensive Ecological Treatment Project along Heng River and Yue River Basin of the Ankang Hengkou Demonstration Zone, the Tangcun Reservoir Project in Xuancheng City, Anhui Province, and the Jinxian River Comprehensive Treatment Project in Baoding City, Hebei Province. Overseas, the Company successfully signed a number of water conservancy projects including the Macau Artificial Island Sewage Treatment Plant Project, the Nairobi River Basin Ecological Restoration Project in Kenya, and the Malabo Drinking Water Supply and Pipeline Network Project Phase I in Equatorial Guinea. In 2025, the value of new contracts signed in the water conservancy and ecological and environmental protection sectors amounted to RMB53.22 billion, representing a year-on-year decrease of 7.13%.

Management Discussion and Analysis (Report of the Board)

(III) Industrial Manufacturing Business

The industrial manufacturing business of the Company primarily includes new materials, civil explosives and equipment manufacturing businesses. The Company adheres to the concept of green and low-carbon, and is committed to becoming a first-class provider of building materials, industrial products and equipment with unique advantages.

- 1. New materials.** For cement business, the Company guided the digital transformation and low-carbon development through innovation, continuously consolidated its position as a leading enterprise in niche fields. Ultra fine cement and high-temperature resistant oil well cement are widely used in key projects such as non-coal mines, pumped energy storage, oil wells and oil fields. In 2025, the sales volume of special cement increased by 6 percentage points year-on-year. The Company actively expanded the international cement market, Kazakhstan Shieli Company, a subsidiary of the Company, has passed the API certification for oil well cement. The Samarkand cement production line project, which has the largest production capacity of single line in Central Asia, has exceeded production capacity, and the construction of the Kracheh cement project in Cambodia has commenced. In 2025, the overseas cement production was 4.244 million tonnes, representing a year-on-year increase of 19.34%; the clinker production was 3.1936 million tonnes, representing a year-on-year increase of 16.62%. China Energy Construction Green Building Materials Co., Ltd. (中能建綠色建材有限公司), a subsidiary of the Company, promoted the green and intensive development of non-metallic mineral resources including sand and gravel aggregates, decorative stones, calcium carbonate and bentonite; it focused on the research and development of new energy materials such as photovoltaic materials and new energy storage materials; it actively expanded into new infrastructure materials such as recycled soil and comprehensive utilisation of solid waste, as well as functional mineral materials (e.g. bentonite). The comprehensive utilization project for bentonite resources in Jianping, Liaoning Province, operates stably with an annual output of 250,000 tonnes of bentonite. The Tianjiazhuang Decorative Granite Mine in Nanzhao County, Henan Province, was put into operation in June 2025, committed to building a comprehensive green building materials industry chain encompassing intelligent mining, deep processing and circular utilisation. Based on the control of the entire industrial chain, driven by technological innovation and green intelligence, and led by major demonstration projects, China Energy Construction Prefabricated Industry Development Co., Ltd. (中能建裝配式產業發展有限公司), a subsidiary of the Company, is committed to product-oriented, industrialised and integrated development. The ceramsite medium experimental line of Shanxi Datong multi-million-tonne coal gangue comprehensive utilization new technology demonstration project was put into operation in December 2025. It successfully developed the “coal gangue ceramsite belt calciner with waste heat utilization and complete set of equipment”, smoothening the technology path of full and high-value conversion of coal gangue into green resources, providing a revolutionary solution and industrial practice sample for the green disposal of bulk solid waste and the construction of “waste-free city” of China.

Management Discussion and Analysis (Report of the Board)

- 2. Civil explosives.** The Company has a complete industrial chain integrating 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. Multiple technological research and developments including on-site mixed-gel explosives manufacturing processes and equipment, as well as research and application of novel raw materials for industrial explosives based on coal-based Fischer-Tropsch products, have achieved internationally leading standards. 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 2025, the Company 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; and efficiently completed the restructuring of the Songguang Civil Explosives project. The industrial explosives production capacity managed by the Company reached 625,500 tonnes, ranking among the top in the industry.
- 3. High-end equipment.** By virtue of the technical advantages of the whole industrial chain, the Company focused on R&D and manufacturing of high-end professional products, and forming leading technology and market advantages in the UHV dry smoothing reactor, seawater filtration and cathodic protection, nuclear electric actuator and key equipment of fourth generation solar thermal power generation and other fields. Closely following the hydrogen energy development, the Company has focused on technological breakthroughs in core electrolytic water hydrogen production technologies, system design, complete set of equipment supply and intelligent manufacturing, and has possessed a turnkey solution for green hydrogen production via electrolysis, the capability to supply complete set of electrolytic water hydrogen production system, with an annual production capacity of 600MW for alkaline electrolytic hydrogen production equipment. In 2025, the amount of newly signed contracts of equipment manufacturing business was RMB15.829 billion, representing a year-on-year increase of 9.92%.

Management Discussion and Analysis (Report of the Board)

(IV) Investment and Operation Business

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

- 1. Energy power.** By virtue of the whole industry chain advantages, the Company focused on new energy investment and operation of wind and solar power, and achieved remarkable results. As at the end of the Reporting Period, the Company accumulatively secured new energy indicator of wind and solar power of 82.00 million kW; the controlled and grid-connected installed capacity of new energy indicator of wind and solar power reached 19.0547 million kW, of which: wind power of 5.2663 million kW, and solar power of 13.7884 million kW. The Company's total controlled installed capacity for thermal, hydropower and biomass power generation reached 4.4838 million kW, comprising of 2.6242 million kW of thermal power, 1.6356 million kW of hydropower and 0.224 million kW of biomass power generation. For the energy storage business, the Company accelerated the layout, promoted the implementation of compressed air energy storage, electrochemical energy storage and pumped energy storage projects through the "Energy Storage+" and "+Energy Storage" models. As at the end of the Reporting Period, the Company cumulatively invested in 39 new energy storage projects, including compressed air energy storage and electrochemical energy storage, with an installed capacity totaled 8.066 million kW, and controlled installed capacity for new energy storage projects totaled 1.067 million kW. 18 pumped energy storage projects have been signed and included in the 14th Five-Year Plan, with a total installed capacity of 26.58 million kW. For hydrogen business, the Company focused on the layout in regions with quality resources, and signed over 50 high-quality integrated hydrogen energy projects. The Gansu Zhangye Hydrogen Comprehensive Application Demonstration Project and the Jilin Songyuan Green Hydrogen-Ammonia-Alcohol Integration Project Phase I have been completed and put into operation. Lead the scientific and industrial innovation of "computing-power coordination and digital-energy integration", take the lead in realizing the closed-loop industrial chain of computing-power coordination and "source-grid-load-storage-computing". Projects invested and constructed by the Company, such as the Gansu Qingyang Big Data Center, have provided a computing-power coordination solution for energy infrastructure, and forged an integrated industrial chain of "AI computing power + green power + new infrastructure".
- 2. Water conservancy and eco-environmental protection.** The Company focused on water conservancy, water supply, sewage treatment, environment treatment and other business fields, mastered a number of key core technologies such as advanced sewage treatment, water environment restoration, smart water affairs and industrial solid waste treatment, strengthened refined control during the full life cycle of projects, upgraded the integrated capabilities of investment, construction and operation, enabling the Company provide comprehensive solutions and one-stop service for eco-environment treatment. The Company accelerated the construction of green and low-carbon, and digital intelligence water plants, 12 "water affairs + photovoltaic power" projects have been connected to the grid, and nearly 100 water plants nationwide maintained stable operation. As at the end of 2025, the Company's designed water treatment scale was 4.5 million tonnes/day and water treatment capacity was 1.98 million tonnes/day.

Management Discussion and Analysis (Report of the Board)

3. **Green transportation.** The green transportation business of the Company covers the operation of transportation infrastructure such as domestic expressways and other toll roads, as well as derivative economic businesses such as energy, supermarkets, logistics, tourism and advertising along domestic expressways. The Company continued to deepen the practice of “building of a new transportation energy system”. With the core concept of “transforming green electricity into green, smart and economical transportation capacity”, the Company focused on two carbon emission pathways of sustainable transportation electrification and sustainable fuel alternatives such as green hydrogen-ammonia-fuel, systematically advanced the integrated development of transportation and energy. The Shandong Zaohe Expressway Transportation and Energy Integration Project were selected as a typical case for the 2025 “PPP and Infrastructure Award” by virtue of its innovation, sustainability and significant social benefits. As at the end of the Reporting Period, the Company operated 1,562.5 kilometers of expressways.
4. **Urban development and operation (real estate).** The Company took the initiative to integrate into major regional strategies of the country such as the Beijing-Tianjin-Hebei region, Xiongan New Area, Bohai Rim Economic Zone, Yangtze River Economic Belt, Guangdong-Hong Kong-Macao Greater Bay Area and Chengdu-Chongqing Economic Circle, focused on establishing a presence in first-tier cities, core second-tier cities and third-tier cities with strong growth potential, so as to drive coordinated regional development and rolling growth. The Company relied on research and development advantages in green building, smart and intelligence and other fields, upheld technological innovation and green development, and strived to create new spaces of “green, healthy and smart” in the industry market. The Company fully exerted the coordinated advantages of whole industry chain, followed the principles of “value investment, full life cycle investment, rational investment and high-quality investment”, focused on new industry cities, integrated urban development, new urbanization, urban regeneration, and health and wellness businesses, collaboratively promoted the industry and urban integration, and provided full lifecycle planning and implementation solutions for urban development and beautiful life.
5. **Industrial finance.** The Company’s industrial finance business mainly includes financial services of financial companies. The Company strictly adhered to national regulatory requirements, consistently committed to serving its core business as its primary objective, continuously strengthened and optimized the “four major platforms” of fund pooling, settlement, monitoring and service, built a “treasury-type” financial company, actively explored new models of industry and finance integration, effectively met internal financial needs, and provided strong support for the development of main business, financing expansion, capital operations and cost reduction and efficiency improvement.

(V) Other Businesses

The Company’s other businesses include artificial intelligence (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 and intelligent transformation, the Company’s artificial intelligence (software and information services) business provided strong support for the Company’s digital and intelligent transformation. The logistics and trade, the leasing and commercial service business of the Company maintained stable development.

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

☐ Applicable ☒ Not Applicable

Management Discussion and Analysis (Report of the Board)

II. INDUSTRY SITUATION OF THE COMPANY DURING THE REPORTING PERIOD

In 2025, China's economy maintained overall stability with steady progress and positive momentum, and achieved new results in high-quality development. Major objectives and tasks for economic and social development were successfully accomplished, with the annual GDP growing by 5.0% year-on-year.

(I) Energy Power Industry

1. *New energy and comprehensive smart energy*

In 2025, China's newly installed capacity of renewable energy reached 446 million kW, accounting for 82.3% of China's newly installed capacity, of which: 119 million kW of newly installed capacity of wind power and 315 million kW of newly installed capacity of solar power. The national renewable energy installed capacity reached 2.3 billion kW, representing a year-on-year increase of 24.2%, accounting for 58.8% of China's total installed capacity, including 640 million kW of installed capacity of wind power and 1.212 billion kW of installed capacity of solar power.

In 2025, total investment amount in the hydrogen energy sector was approximately RMB233.9 billion, maintaining year-on-year stability. This trend reflected the industry's gradual transition toward healthy development, driven by the continuous decline in green hydrogen costs, the implementation of policies and rules, and the expansion of application scenarios. Currently, coal-based hydrogen production remains the primary source of hydrogen in China, though its proportion has slightly decreased to around 55%. Benefiting from supporting projects at large wind and solar power bases and the scaled deployment of electrolyzers, the proportion of hydrogen produced through water electrolysis continues to rise, driving ongoing carbon reduction across the entire hydrogen energy lifecycle. Technological breakthroughs in off-grid hydrogen production systems integrated with wind and solar energy, as well as seawater hydrogen production, will gradually bring the cost of green hydrogen closer to that of conventional gray hydrogen. This will provide deep decarbonization solutions for high-energy-consuming industries such as chemicals and metallurgy, overcoming the economic bottleneck of green hydrogen.

In 2025, China's cumulative installed capacity of new energy storage reached 144.7 GW, representing a year-on-year increase of 85%. Newly commissioned energy storage added 66.43 GW/189.48 GWh, with power capacity and energy capacity growing by 52% and 73% year-on-year, respectively, maintaining rapid development momentum. By technology routes, lithium-ion battery storage put into operation accounted for approximately 90.5%, compressed air energy storage accounted for approximately 1.0%, lead-carbon (acid) battery storage accounted for approximately 0.8%, flow battery storage accounted for approximately 1.0%, and other technologies routes collectively accounted for approximately 6.7%. By application scenario, installed capacity of standalone energy storage accounted for approximately 58.0%, installed capacity of renewable energy paired storage accounted for approximately 32.6%, installed capacity of customer-side energy storage accounted for approximately 8.0%, and installed capacity of thermal storage frequency regulation accounted for approximately 1.4%. The primary application scenarios shifted toward standalone energy storage, while the proportion of renewable energy paired storage remained stable.

Overall, China's energy structure has seen a leap toward greener development, with demand steadily expanding and consumption capacity strengthening. The construction of a new energy system is advancing rapidly.

Management Discussion and Analysis (Report of the Board)

2. *Traditional energy*

In 2025, China's traditional energy sector maintained steady growth with cumulative installed capacity of thermal power of 1.539 billion kW, representing a year-on-year increase of 6.3% and accounting for 39.6% of total installed power generation capacity; cumulative installed capacity of hydropower of 448 million kW, representing a year-on-year increase of 2.9%; and cumulative installed capacity of nuclear power of 62 million kW, representing a year-on-year increase of 2.7%. The construction of Yarlung Zangbo River Downstream Hydropower Project has started. At present, China has established a power grid structure featuring interregional AC/DC hybrid connections, with Northwest and Southwest serving as transmission hubs and North China, East China and Central China as receiving hubs.

(II) **Water Conservancy and Ecological and Environment Protection**

1. *Water conservancy*

In 2025, investment in water conservancy construction remained at a high level. Throughout the year, China commenced construction of 27 major national water network projects, and implemented 47,563 water conservancy projects. China invested in construction of water conservancy of RMB1,284.8 billion, exceeding RMB1 trillion for the fourth consecutive year. The scale of water infrastructure construction continued to expand. The Yellow River Guxian Water Conservancy Hub entered full-scale accelerated construction. The construction of national backbone water network projects such as the River Diversion Project from Yangtze River to Hanjiang River and the Beibu Gulf Rim Water Resources Allocation was accelerated, and basin flood control systems were continuously enhanced. The three-year objectives of the Mother River Revitalization Initiative have been fully accomplished. Among the 88 designated mother rivers (lakes), 79 rivers have achieved full connectivity.

2. *Ecological and environment protection*

In 2025, China has comprehensively advanced the implementation of the Beautiful China initiative, deepened the battle against pollution, accelerated the transition to green and low-carbon development, and continuously enhanced the diversity, stability and sustainability of ecosystems. The Company resolutely safeguarded the security foundation for building a Beautiful China, established a number of demonstration models, and improved the supporting system for its construction, with eco-environmental quality achieving sustained improvement and various annual targets being successfully fulfilled. According to the Explanation of the Central Government on the 2025 Transfer Payment Budget to Local Governments (《關於2025年中央對地方轉移支付預算的說明》) issued by the Ministry of Finance, the central fiscal funds allocated for air pollution prevention and control, water pollution prevention and control, soil pollution prevention and control and rural environmental remediation in 2025 were RMB34 billion, RMB26.7 billion, RMB4.4 billion and RMB4.0 billion, respectively, which remained consistent with the 2024 execution figures.

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(III) Transportation Industry

In 2025, China's total transportation fixed-asset investment exceeded RMB3.6 trillion, with highway investment reaching approximately RMB2.28 trillion, representing a year-on-year decrease of 6.0%, railway investment reaching approximately RMB901.5 billion, representing a year-on-year increase of 6.0%, and water transportation investment reaching approximately RMB212.0 billion, representing a year-on-year increase of 7.7%. In 2025, fixed-asset investment in civil aviation reached RMB120.0 billion, exceeding RMB100 billion for six consecutive years, driving the quality upgrade of civil aviation infrastructure. At the policy level, the State continuously strengthened the top-level design for the green development of transportation. In 2025, the Ministry of Transport, in collaboration with multiple ministries and commissions, successively issued a series of policy documents, including the Guiding Opinions on Promoting the Integrated Development of Transportation and Energy, the Technical Requirements for Near-Zero Carbon Transportation Facilities, and the Notice on Further Strengthening Highway Planning, Construction and Environmental Impact Assessment to Promote Green and Low-Carbon Transformation and Development, systematically deploying the green transformation path from aspects such as energy structure, equipment upgrading, facility construction and resource utilization. Under the strong impetus of a series of policies, the transportation industry is accelerating its progress towards a green and low-carbon development direction featuring clean energy structure, electrification of transportation equipment, integration of infrastructure and recycling of resource utilization.

(IV) Construction Industry

In 2025, the national construction industry achieved an added value of RMB8,642.5 billion, representing a year-on-year decrease of 1.1%. The total output value of the construction industry completed by construction enterprises nationwide declined year-on-year due to industry restructuring, with the sector's growth rate lagging behind the overall economic development pace. As the concluding year of the "14th Five-Year Plan", 2025 marks a full transition phase for the construction industry from incremental expansion to deep transformation focused on enhancing the quality of existing assets. The industry's development logic underwent comprehensive restructuring, increasingly relying on technological innovation, green and sustainable development, and intelligent upgrades. Green building and smart city construction emerged as core development directions, while new sectors such as urban renewal, intelligent construction as well as building and photovoltaics integration accelerated their rise, and driving high-quality development in the construction industry through new quality productive forces became an industry-wide consensus.

(V) Manufacturing Industry

1. Cement

In 2025, due to the impact of factors such as year-on-year declines in real estate investment, highway and municipal infrastructure investments, the national cement production reached 1.693 billion tonnes, representing a year-on-year decrease of 6.9%. The industry as a whole operated under conditions of reduced volume and weak pricing.

Management Discussion and Analysis (Report of the Board)

2. *Civil explosives*

In 2025, the civil explosives industry achieved a production value of RMB39.487 billion and a sales value of RMB39.378 billion, representing year-on-year decreases of 5.72% and 4.88%, respectively. The industry's overall revenue scale showed a slight downward trend. Cumulative production and sales of industrial explosives reached 4.3646 million tonnes and 4.3626 million tonnes, respectively, representing year-on-year decreases of 3.08% and 3.11%, respectively. Factors such as macroeconomic transformation, adjustments in infrastructure investment pace and deep restructuring in the real estate sector have influenced the industry. Product structure continued to optimize toward safety and environmental protection. Income from blasting service grew by 12.64% year-on-year, becoming a key growth driver for the industry.

3. *Equipment manufacturing*

In 2025, the investment in manufacturing industry increased by 0.6% year-on-year, and the national industry and finance cooperation platform continued to drive progress, facilitating over RMB1.2 trillion in financing for enterprises throughout the year. Industrial technological innovations continued to emerge. Industrial application of 300MW F-class heavy-duty gas turbines accelerated. Industrial structure optimization and upgrading advanced in depth, with sustained growth in core sectors of high-tech manufacturing and equipment manufacturing. Over 1,000 national-level smart manufacturing demonstration factories have been cultivated cumulatively, while the scale of high-level 5G factory development steadily increased. A new batch of national-level green factories was added, highlighting the trend toward the integrated development of smart and green manufacturing. The cultivation system for enterprises featured by "professionalism, refinement, specialization and novelty" has been continuously improved, with over 140,000 small- and medium-sized enterprises (SMEs) featured by "professionalism, refinement, specialization and novelty" (專精特新), and more than 17,600 "little giant" enterprises.

III. DISCUSSION AND ANALYSIS ON OPERATIONS

The year 2025 marks the concluding year of the national "14th Five-Year Plan" and is also a crucial year for the Company to fully build itself into a technology-driven green energy enterprise and comprehensively promote strategic transformation. Facing a complex and volatile macro environment and industry situation, the Company firmly grasped the theme of high-quality development, deeply implemented the Company's strategy, and systematically promoted the four transformations strategy (i.e. innovation-driven, green and low carbon, digital intelligence, sharing and integration). The Company's operation maintained a stable and progressive development trend towards innovation-driven and quality improvement. Key business indicators have achieved steady growth, the implementation of strategic emerging industries has been accelerated, scientific and technological innovation achievements have been continuously produced, the quality of international business operations has significantly improved, and solid steps have been taken towards high-quality development. In 2025, the Company achieved the amount of newly-signed contracts of RMB1,449.384 billion throughout the year, representing a year-on-year increase of 2.88%; operating income of RMB452.930 billion, representing a year-on-year increase of 3.71%. The operating cash generation rate increased to 103.80%, representing a year-on-year increase of 6.98 percentage points.

Management Discussion and Analysis (Report of the Board)

(I) Core Main Business Advantages Have Been Consolidated, and Leading Position in the Industry Has Been Highlighted

Focusing on the two core main businesses, i.e. energy, power and water conservancy, the Company continuously consolidated its competitive edge in the traditional energy sector, and accelerated the expansion of new energy and international business. The core functions and core competitiveness have been constantly strengthened, and the leading position in the industry has been further highlighted.

1. *The newly-signed contracts in the energy power sector grew rapidly, and the market share remained leading.*

As the “national team” in the energy power industry, the Company earnestly fulfilled the dual mission of achieving the “dual carbon” goals and building a new power system, deeply participated in the planning and construction of major national energy projects, fortified the bottom line of national energy security and led the direction of green transformation to promote the construction of an energy powerhouse. As of the end of 2025, there were more than 2,000 projects under construction in the world, and the total scale of orders backlog amounted to nearly RMB3 trillion, of which the orders backlog for the energy power business accounted for nearly 65%. The Company has maintained a solid leading position in the domestic traditional energy power sector. The market share in thermal power design remained above 90% for a long time, the market share in thermal power construction remained over 70%, the market share in the construction of nuclear power conventional islands exceeded 60%, and the market share in power grid survey and design exceeded 90%. The amount of domestic newly-signed contracts for traditional energy engineering projects achieved a relatively fast growth rate of 20.3%, and the compound annual growth rate of domestic and overseas newly-signed contracts for new energy over the past three years was 13.5%, indicating abundant growth momentum of the energy and power business. Major projects have advanced smoothly. The Tibet-Guangdong UHVDC and Longdong-Shandong UHV transmission channel projects, which were planned and designed by the Company, have achieved key breakthroughs at key nodes; the power projects such as the Zhangzhou “Hualong No. 1” nuclear power plant and the Gansu Changle Power Plant, which were contracted and constructed by the Company, have been put into operation on schedule; the key projects such as Three Gorges Southern Xinjiang Coal Power and Yuneng Hengshan Power Plant Phase II have been successfully signed. All these efforts provided solid support for national energy security.

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2. The advantages in water conservancy and water affairs were prominent, and major projects were implemented and achieved tangible results.

As the main force in the field of national water conservancy construction, the Company actively implemented the national water network construction plan, fully leveraged its advantages in the entire industrial chain of “investment, construction and operation”, and deeply participated in the construction of cross-basin water diversion, major water diversion and water supply projects as well as key water source projects, providing solid strategic support for water resources to safeguard the national water security barrier and support regional coordinated development. The Company holds 5 special qualifications for general contracting of water conservancy and hydropower. Since its establishment, the Company has completed over 200 domestic and overseas water conservancy projects. The Company has won more than 40 national-level awards including the Zhan Tianyou Award and the Luban Award, and its professional capabilities have been highly recognized in the industry. In 2025, the Company provided high-standard services for national strategic projects such as the Yarlung Zangbo River Downstream Hydropower Project, and successfully won bids for key projects such as the Three Gorges Water Transportation New Corridor and the Guxian Water Conservancy Hub. The Xinjiang Dashixia Water Conservancy Hub Project which was invested and constructed by the Company, one of the major water-saving and water-supply projects of the country, has successfully achieved gate closure and water storage, with an annual electricity generation of over 1.8 billion kWh and an annual ecological water supply of 3.42 billion cubic meters, which can effectively alleviate the water shortage problem in over 8 million mu of irrigation areas, bringing significant social and economic benefits.

3. The international operations have remarkable results with strong growth momentum.

The Company has always been at the forefront of high-quality co-construction of “One Belt and One Road”, resolutely advanced the internationalization strategy, promoted the “going out” of Chinese standards, technologies and equipment, deeply participated in building a new interconnection pattern of global energy and infrastructures, deeply integrated Chinese standards with international rules, and empowered the green transformation of energy structures of countries along the initiative with new quality productive forces. In 2025, the Company achieved high-quality growth in overseas business. The amount of overseas newly-signed contracts amounted to RMB350.673 billion, representing a year-on-year increase of 9.05%; the operating income and gross profit increased by 34.65% and 46.43%, respectively. The total amount of overseas newly-signed contracts for energy power business accounted for approximately 80%, among which the “wind-photovoltaic-hydrogen-storage” business increased by 54.07% year-on-year. The Company has successfully implemented landmark projects such as the wind power and photovoltaic project in Saudi Arabia, the Malaysia Samalaju gas power station and the Indonesia Batam Island photoelectrochemical hydrogen production project. Overseas asset development has advanced steadily. The energy storage project in Uzbekistan has been successfully connected to the grid and put into operation, and the construction of the Navoi Photovoltaic and Energy Storage Project in Uzbekistan is progressing smoothly, with the profitability of overseas business continuing to improve.

Management Discussion and Analysis (Report of the Board)

(II) The Second Curve Showed Strong Momentum, and Emerging Industries Accelerated Breakthroughs

The Company focuses on the advantageous fields of “energy” and “energy+”, and vigorously cultivates new business forms such as power operation, energy storage, hydrogen energy and integration. The results of transformation and upgrading are gradually being released. The strategic emerging industries have entered a period of accelerated breakthrough and have become an important growth pole for the Company’s high-quality development. In 2025, the strategic emerging industries achieved operating income of RMB184.85 billion, representing a year-on-year increase of 9.5%, and the proportion of the Company’s total operating income rose to 40.81%. The industrial structure continued to be optimized. The Company actively served the national regional coordinated development strategy, and has laid out 88 major projects with an investment of over RMB1.0 billion in key regions such as the Beijing-Tianjin-Hebei region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area, with a total investment scale exceeding RMB90.0 billion, thereby laying a solid foundation for medium and long-term growth in the future.

1. The scale of the Company’s power operation assets has expanded rapidly, generating stable investment returns.

The Company is accelerating its transformation from an engineering general contracting service provider to an energy power comprehensive operation service provider. In 2025, revenue from the power operation business increased 23.94% year-on-year, maintaining sound growth momentum. By the end of 2025, the installed capacity from grid-connected projects under its control was approximately 24GW and installed capacity under construction was approximately 16GW. Its compound annual growth rate of installed capacity over the past four years reached 42.41%. The steady, rapid expansion of operational assets has delivered stable cash flows and incremental profits to the Company.

2. Leading the industry in compressed air energy storage technology, the Company has stepped into the fast track of large-scale development.

The Company strives to build itself into a source of new energy storage original technology and foster a development pattern of “energy storage projects + green power stations”. In January 2025, the “Energy Storage No. 1” in Yingcheng, Hubei Province, the world’s first 300 MW compressed air energy storage demonstration project invested and constructed by the Company, was connected to the grid at full capacity. Using abandoned underground rock mines as gas storage reservoirs, the project can satisfy the continuous five-hour electricity demand of small and medium-sized cities with a single charge. It has set three world records in single unit power, energy storage scale and conversion efficiency, marking that China has taken the lead in entering the 300 MW engineering application stage for compressed air energy storage technology. Following the implementation of the national capacity tariff mechanism, compressed air energy storage projects will generate stable capacity tariff income with significantly improved economic benefits. At present, the Company is speeding up the construction of demonstration projects in Tai’an, Shandong; Tongchuan, Shaanxi; and Jiuquan, Gansu. More than 50 projects are under negotiation and promotion, forming three major project clusters covering the “Three North Regions” and load centers, with a prominent leading edge in the industry.

Management Discussion and Analysis (Report of the Board)

3. *Global leading in hydrogen energy demonstration projects, accelerated progress made in full industrial chain layout.*

The Company takes “integrated hydrogen energy” as its core orientation to seize the commanding heights of global energy science and technology. The Company has made initial progress in establishing its business capabilities covering the entire industrial chain of “production, storage, transportation, refueling, application and R&D”, cracked the problem of new energy consumption, promoted the achievement of deep decarbonization, and opened up the transformation channel from renewable energy to green chemical industry. This has driven a fundamental transformation of the energy system from “resource dependence” to “technology-driven”, providing strategic support for safeguarding national energy security. In 2025, “HyFlow No.1”, the world’s largest green hydrogen-ammonia-methanol integrated project in Songyuan, Jilin Province, successfully produced its first batch of green ammonia products and signed the world’s first sales contract for ocean-going shipping fuel, with a sound product sales trend. It has innovatively solved the industrial bottleneck of “the contradiction between the volatility of new energy and the stability demand of chemical processes”. The first phase of the hydrogen and ammonia production project in Lanzhou New Area realized smooth hydrogen production; key projects in Shijiazhuang, Shuangyashan and other regions are being advanced at an accelerated pace. More than 50 projects involving green hydrogen-ammonia-methanol and sustainable aviation fuel have been reserved both domestically and internationally. The Company’s hydrogen energy business has achieved a historic leap from scratch and is being comprehensively strengthened, optimized and expanded.

4. *“Energy+” integrated innovation leads industrial innovation, and new-quality productive forces permeate all sectors.*

The Company has thoroughly advanced the “Energy+” integrated development strategy, establishing new benchmarks for integrated development in digital energy, transportation energy, building energy and other fields. At the “Eastern Data Western Computing” hub node in Qingyang, Gansu Province, the Company has invested in the construction of an extra-large data center with 24,000 standard server racks, supported by a 200,000-kilowatt renewable energy station. Through the “power and computing coordination” of green power, electricity costs have been reduced, with the overall computing power cost decreased by nearly 25%, realizing the in-depth synergy between “bits and watts”. Projects featuring computing-power coordination and digital-energy integration, such as the Ningxia Wuzhong Intelligent Computing Center, are being accelerated. The transportation-energy integration project of Shandong Zaohe Expressway has been selected as a typical case of green and low-carbon energy transformation by the National Energy Administration, and projects such as the “vessel electrification” in Huzhou, Zhejiang Province are progressing smoothly. In 2025, the total assets of the Company’s strategic emerging industries increased by 37.9% year-on-year, and breakthrough progress has been made in the cultivation of new-quality productive forces with the characteristics of Energy Engineering.

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(III) Remarkable Achievements in Scientific and Technological Innovation Boosted the Green Transition of Energy

The Company has consistently regarded scientific and technological innovation as the core driver of high-quality development. Centering on the construction of a new energy system and a new power system, it has systematically organised efforts in original innovation, integrated innovation and open innovation. Through a high efficient R&D model characterised by “enterprises setting the agenda, research providing the solutions, and the market conducting the verification”, the Company is accelerating its transformation into a technology-driven green energy enterprise.

1. R&D expenditure has continued to grow, and the innovation system has been continuously refined.

The Company's R&D expenditure increased from RMB8.789 billion in 2021 to RMB14.848 billion in 2025, while the ratio of R&D expenditure to operating income rose from 2.73% to 3.28%, indicating a sustained increase in investment in R&D. As at the end of the Reporting Period, the Company operated 3 Academician Workstations, 16 Postdoctoral Workstations, 9 national-level and 82 provincial-level R&D platforms, and had accumulated over 12,000 valid patents. Driving the integration of high-quality industry resources, the Company has spearheaded the establishment of four major industrial alliances: the “Four New” Alliance, the New Energy Storage Alliance, the Supply Chain Alliance and the New Energy International Investment Alliance. It has also established 18 specialised research institutes in strategic emerging industrial fields, thus establishing a comprehensive multi-tiered R&D system. Its subsidiary, CGGC Group, has participated in the construction of the “One Belt and One Road” Joint Laboratory, a civil engineering green construction project; the Zhongnan Institute and the Jiangsu Institute have been newly accredited as National Enterprise Technology Centres; two subsidiaries have been recognised as national-level “Professionalism, Refinement, Specialization and Novelty” enterprises; and three platforms have been selected as pilot verification platforms for central state-owned enterprises. The Company has established five overseas R&D institutions, including the China-Europe Science and Technology Innovation Center, accelerating the formation of its global R&D footprint.

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2. *Progress has been made in tackling key technological challenges, and the efficiency of innovation application and commercialization has improved.*

The Company has achieved original technological breakthroughs in areas such as compressed air energy storage, integrated hydrogen energy and high-altitude wind power; continuously integrated innovation in fields including ultra-supercritical power generation and new power systems; and launched open innovation collaborations in areas such as nuclear fusion and artificial intelligence. The “HyFlow No.1” Songyuan Hydrogen-Ammonia-Methanol Integrated Demonstration Project, independently developed by Energy China, has successfully resolved the world-class challenge of dynamically coupling the intermittency of renewable energy with the continuity of chemical production. By applying a large-scale integrated intelligent control system for wind, solar, storage, hydrogen, ammonia and methanol, the project has achieved millisecond-level capture and flexible conversion of fluctuating wind and solar energy, ensuring that downstream ammonia and methanol synthesis units can maintain high-load, high-stability and long-term operation even under conditions of severe fluctuations in renewable energy output. In Alashan, Inner Mongolia, the world’s largest 5,000-square-metre high-altitude wind power capturing umbrella successfully completed its deployment test, opening up new possibilities for the large-scale development of high-altitude wind energy. 2 products, including the 300MW non-combustion compressed air energy storage turbine expander and the 100-megawatt-class flexible power regulation device for renewable energy grid integration, were included in the Catalogue of Scientific and Technological Innovation Achievements of central state-owned enterprises. 7 pieces of equipment, including the 100-megawatt-class large-capacity semi-solid-state lithium-ion battery energy storage system, etc., were selected as the first unit (set) of major technical equipment in the energy sector. Breakthroughs have been achieved in key technologies such as artificial cavern high-efficient sealing and all-liquid carbon dioxide energy storage. During the reporting period, 2,049 new patents were granted, including 740 invention patents, and the Company formulated more than 100 national and industrial standards.

3. *Digital transformation is further advanced, with AI empowering industrial upgrading.*

The Company has thoroughly implemented the “AI+” special initiative, established the Group’s digital intelligence center, formulated and released the “1119” AI Top-level Design Blueprint, developed 188 Group-level AI application scenarios cumulatively, launched the “Rongguang” (融光) large language model and six supporting intelligent agent platforms, and built an AI technology and application system. It has completed the on-premises private deployment of large models such as DeepSeek, accelerated the digital development including the Smart Power Plant, Smart Construction and Smart Mine, and implemented a range of practical application scenarios such as AI-powered data query for power knowledge and AI safety supervision for power projects. Digital transformation has shifted from merely supporting and safeguarding business development to driving and leading it.

(IV) Systemic Reforms Have Been Deepened and Consolidated, with Governance Efficiency Continuously Enhanced

Adhering to the management philosophy of “Innovation for Strength, Excellence in Design, Digital Intelligence for Efficiency, and Pursuit of Precision and Pragmatism”, the Company has taken deepening systemic reform as the driving force to fully win the final phase of the Reform Deepening and Improvement Action. New breakthroughs have been achieved in reforms in key areas and crucial links, and the Company received a Grade A in the special assessment conducted by the SASAC of the State Council. The dividends of reform are being released at an accelerated pace, and a modern governance system adapted to the requirements of high-quality development has been established, injecting strong momentum into the development of new quality productive forces.

Management Discussion and Analysis (Report of the Board)

1. Continuous improvement of corporate governance.

The Company has systematically amended the Articles of Association, rules of procedure for the Board Meetings, authorization management for the Board and other basic systems, strengthened the supervisory responsibilities of the Board, improved the mechanism for independent Directors to conduct in-depth research at the front line, continuously strengthened the development of the boards of directors of its subsidiaries, deepened the empowerment of digital intelligence, guided subsidiaries to standardize the formulation of duties and powers of the board of directors, optimized the management of appointed directors, and accelerated the endeavor to “establish a scientific, rationally decision-making and highly efficient governance structure”, with the standardization level of corporate governance steadily enhanced. The Company has further optimized its organizational structure, disposed of inefficient and ineffective assets, completed equity restructuring of some subsidiaries, reduced and deregistered a number of subsidiaries, and carried out the “streamlining and strengthening” initiative to further concentrate high-quality assets on its core businesses.

2. In-depth advancement of the “Three Systems” reform.

The Company regards the reform of the “Three Systems” as the “core engine” for deepening systemic reform. It has continuously expanded the pilot program for the Board of Directors to select and appoint managerial members, deepened tenure-based and contract-based management, and advanced the development of medium- and long-term incentive mechanisms. Salary distribution has been tilted towards frontline posts involving arduous, dirty, dangerous and strenuous work at the grassroots level as well as core technical innovation talents. The market-oriented exit mechanism for incompetent employees has been strengthened, which has greatly motivated all staff to pursue entrepreneurship and innovation. The Company has consecutively obtained the highest rating in the reform evaluations conducted by the SASAC of the State Council.

3. Full implementation of lean management.

A distinctive lean management plan tailored to Energy Engineering has been systematically formulated, accompanied by the compilation of an application guide for management tools and a clear overall implementation roadmap. Focus has been placed on lean project management, covering all levels, the entire process and all elements of projects. Efforts have been made to strengthen the in-depth integration of design, procurement and construction, eliminate waste and reduce costs, leading to continuous efficiency improvement, effectiveness and performance of project management. Lean management has been promoted in an integrated and penetrating manner to ensure full implementation. A number of lean management demonstration enterprises and demonstration projects have been accelerated, a batch of implementation plans for lean management in functional and operational sectors have been developed, a universally applicable lean management tool repository for Energy Engineering has been established, a collection of typical lean management cases has been formed, and a professional team of lean management talents has been cultivated.

Management Discussion and Analysis (Report of the Board)

(V) In-depth Advancement of Risk Prevention and Control, Consolidating the Foundation for Development

Adhering to the principle of “law-based guidance and value creation”, the Company has continuously optimized the “four-in-one” comprehensive risk control system encompassing legal affairs, compliance, internal control and risk management, achieving a shift from “passive defense” to “active empowerment”. Dynamic monitoring and full-life-cycle closed-loop management of potential risks and hazards have been strengthened, effectively preventing and defusing various risks and challenges, and building a solid security barrier to cope with the complex and volatile external environment.

1. *Continuous improvement of risk management and control system.*

The management manuals, standards and checklists of the comprehensive risk control system have been further optimized, and hierarchical and categorized management and control have been implemented for the five major risks, namely strategic, market, financial, operational and legal risks. A unified risk database and risk map have been established, and the monitoring and control of major risks have been carried out on a regular basis. Efforts have been devoted to rectifying five prominent problems including fictitious trade, systematically advancing the prevention and control of major overseas risks, and conducting special supervision on major foreign-related cases, major high-risk projects and major compliance rectification, which has played a vital role in avoiding and recovering economic losses.

2. *Effective resolution of key risks.*

The “1+5” special governance initiative has been systematically implemented, and special actions such as real estate de-stocking and project subcontracting governance have been coordinated to rectify and resolve risks identified in inspection feedback. Prominent issues such as overdue loans for PPP projects and guarantee cashing claims for international projects have been properly handled, and rigid debt risks have been effectively controlled. The work of arrears settlement for small and medium-sized enterprises has been strictly implemented, effectively safeguarding the stability of the supply and industrial chains.

3. *Coordinated efforts of the supervision system.*

Audit supervision has been strictly strengthened and accountability has been enhanced. Leveraging the synergy of the Group’s “comprehensive supervision”, the mechanisms for information sharing, work coordination and result sharing have been further improved. Penetrating supervision at all levels has been thoroughly promoted, and a host of problems have been effectively rectified through intensive supervision and inspection, with the level of professional, systematic, law-based and efficient supervision continuously elevated.

Management Discussion and Analysis (Report of the Board)

IV. ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

✓ Applicable ☐ Not Applicable

(I) Advantages of High-End Think Tanks and Planning & Design Leadership

Relying on CPECG and its over 20 industry-leading design enterprises, the Company has formed an absolute advantage in the preliminary planning, survey and design of power engineering projects. As a national team in building a strong energy country, the Company participated in the research and formulation of major national energy and power strategic plans during the 13th, 14th and 15th Five-Year Plan periods, completed more than 90% of China's electric power planning consultation, evaluation and industry standard formulation, and over 90% of the design of UHV/EHV power transmission and transformation, thermal power and conventional islands of nuclear power, and fully participated in the design and construction of all under-construction and in-operation UHV power grids and smart grids.

(II) Advantages in Energy Technology Innovation and Talent Team

The Company has 9 national-level R&D platforms, 82 provincial-level research institutions and 141 high-tech enterprises. It has mastered key core complete sets of technologies and standard systems in strategic emerging fields, including ultra-supercritical secondary reheat power generation, million-kilowatt large-scale hydropower, conventional islands of third- and fourth-generation nuclear power, ultra high-voltage AC/DC power transmission, multi-terminal flexible DC transmission, as well as new energy, hydrogen energy, pumped energy storage, new energy storage and high-altitude wind energy. A number of new major technological demonstration projects have been built, such as the world's first 300MW compressed air energy storage project in Yingcheng, Hubei Province, and the world's largest green hydrogen-ammonia-methanol integrated project in Songyuan, Jilin Province. The Company has gathered industry-leading professionals and high-level innovative talents, including 4 National Masters of Engineering Survey and Design and 30 experts receiving special government allowances from the State Council. Scientific and technological personnel account for more than 21% of the total staff, those with master's degree or above over 17%, and personnel with senior professional titles or above over 20%.

(III) Advantage of Full Industrial Chain Integration

In the fields of energy, power and water conservancy, the Company has built a complete industrial chain integrating planning and consulting, survey and design, engineering construction, investment and operation, technical services, and equipment manufacturing. It possesses core capabilities of vertical coordination, resource aggregation and full-domain control across the upstream and downstream of the industrial chain. The Company undertakes more than 70% of thermal power projects and over 50% of large-scale hydropower and new energy general contracting projects in China. It has created many industry milestone projects such as China's first thermal power plant and the first power transmission line, and built a number of world-class super projects including the Three Gorges Project, the South-to-North Water Diversion Project, the Wudongde Hydropower Station, and the "Hualong No.1" Nuclear Power Unit. Its comprehensive industrial chain qualification strength leads the industry, with 14 special-grade construction general contracting qualifications, more than 300 first-grade qualifications, and 20 comprehensive Grade A survey qualifications.

Management Discussion and Analysis (Report of the Board)

(IV) Advantage of “Energy +” Integrated Development

Anchoring the “2+9” business system, the Company relies on its core advantages in the energy and power field to fully extend its industrial capabilities to diverse business areas such as transportation, construction, municipal, and digitalization, promoting the green and low-carbon transformation of the entire industry and innovating new scenarios, new formats, and new models for development. It focuses on core directions such as transportation-energy integration, construction-energy integration, digital-energy integration, and industrial-energy integration, strengthens top-level design and standard leadership, supports the Ministry of Transport in formulating and issuing the Guiding Opinions on the Integrated Development of Transportation and Energy (《交能融合發展的指導意見》), and takes the lead in implementing a number of benchmark demonstration projects such as the Shandong Zaohe Expressway Transportation-Energy Integration Project, the “Eastern Data Western Computing” Project in Qingyang, Gansu Province, and the Phase II Zero-Carbon Smart Park of Energy China Building, establishing a first-mover advantage in “Energy +” integrated development.

(V) Advantage of International Layout

The Company implements the strategy of prioritized, high-quality and coordinated development of international business, and fully builds a “grand overseas” development pattern. It has established 6 regional headquarters and 256 branches overseas, with business covering more than 140 countries and regions. It has taken an in-depth part in the high-quality joint construction of the “One Belt and One Road”, put into operation key projects including the Pakistan SK Hydropower Station and the O’z and Lochin energy storage projects in Uzbekistan, and built a host of world-renowned China landmarks in the forms of China-made Dam, China-made Power, China-made Network, China-made Town, China-made Road and China-made Bridge. The Company has deepened international energy exchanges and cooperation, hosted key events such as the “One Belt and One Road” Energy Ministers’ Meeting and the China-EU Energy Technology Innovation Cooperation Forum, and established overseas joint ventures to break the monopoly of Western consulting firms in the overseas planning market.

Management Discussion and Analysis (Report of the Board)

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	452,929,608	436,712,757	3.71
Operating cost	397,710,514	382,529,764	3.97
Sales expense	2,386,524	2,391,235	-0.20
Management fee	13,723,418	14,833,444	-7.48
Financial expense	6,669,618	5,378,708	24.00
Research and development expense	14,748,909	13,982,347	5.48
Net cash flows from operating activities	11,549,705	11,027,252	4.74
Net cash flows from investing activities	-44,144,138	-50,335,857	N/A
Net cash flows from financing activities	33,590,505	53,362,251	-37.05

Reasons for change in operating income: In 2025, the Company achieved operating income of RMB452.93 billion, representing a year-on-year increase of 3.71%. The main reason is that with the growth of the national new energy sector, the Company's new energy and comprehensive smart energy businesses have grown relatively rapidly.

Reasons for change in operating cost: In 2025, the Company incurred operating costs of RMB397.711 billion, with a year-on-year increase of 3.97%, mainly due to the expansion of business scale.

Reasons for change in financial expenses: Mainly due to the expansion of business scale and increased financing demand, and partial projects ceased capitalization after completion.

Reasons for change in net cash flows from investing activities: Mainly attributable to the increase in cash from investment recovery.

Reasons for change in net cash flows from financing activities: Mainly attributable to a decrease in cash received from borrowings and cash received from absorbing investments, together with an increase in cash paid for other financing-related activities.

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

☐ Applicable ☒ Not Applicable

Management Discussion and Analysis (Report of the Board)

2. Analysis of revenue and cost

✓ Applicable ☐ Not Applicable

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

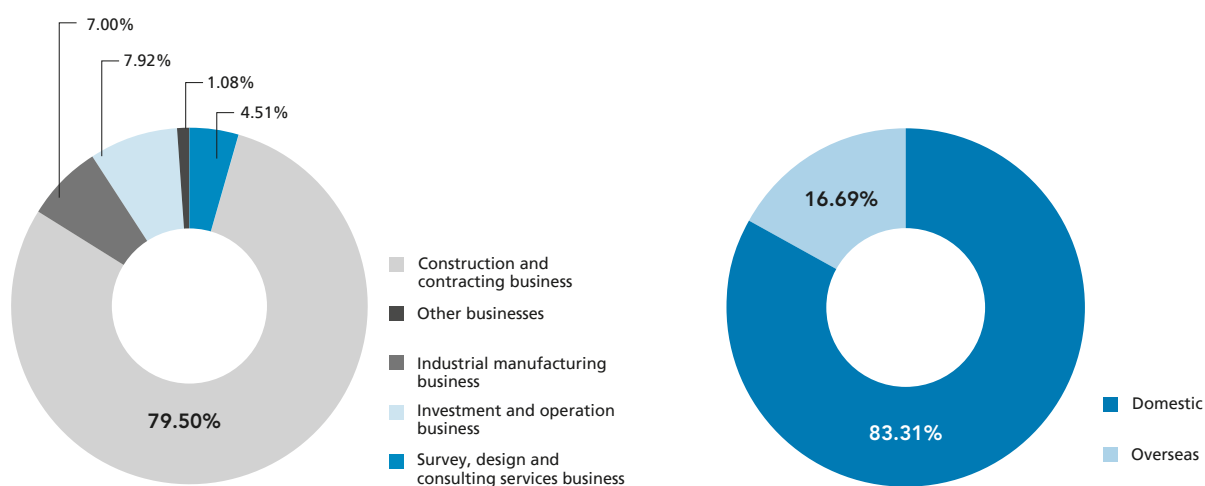
Unit: '000 Currency: RMB

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	22,048,764	13,125,217	40.47	5.83	-1.24	Increase of 4.26 percentage points
Including: New energy and comprehensive smart energy	4,035,041	2,453,949	39.18	-3.01	-12.02	Increase of 6.22 percentage points
II. Construction and contracting business	389,018,116	361,138,082	7.17	6.05	6.55	Decrease of 0.43 percentage point
Including: New energy and comprehensive smart energy	132,965,485	124,340,855	6.49	2.05	2.18	Decrease of 0.12 percentage point
III. Industrial manufacturing business	34,263,663	28,361,865	17.22	6.33	5.83	Increase of 0.39 percentage point
Including: Building materials	7,301,877	6,071,329	16.85	-5.66	-6.34	Increase of 0.60 percentage point
Civil explosives	9,768,896	7,305,905	25.21	13.81	14.78	Decrease of 0.64 percentage point
IV. Investment and operation business	38,751,684	26,877,883	30.64	7.26	12.88	Decrease of 3.46 percentage points
Including: New energy and comprehensive smart energy	6,869,523	4,516,517	34.25	29.58	57.40	Decrease of 11.62 percentage points
Ecological and Environmental Protection	269,171	185,909	30.93	17.43	11.45	Increase of 3.71 percentage points
Transportation	2,593,598	1,289,571	50.28	1.44	13.96	Decrease of 5.46 percentage points
Urban development and operation (real estate)	17,318,381	14,543,908	16.02	-4.10	7.68	Decrease of 9.19 percentage points
V. Other businesses	5,271,965	3,780,788	28.29	-1.28	5.11	Decrease of 4.35 percentage points
Inter-segment elimination	-36,424,584	-35,573,321	2.34	47.88	48.88	Decrease of 0.66 percentage point

Main businesses by region						
Region	Operating income	Operating cost	Gross profit margin (%)	Change in operating income over the previous year (%)	Change in operating cost over the previous year (%)	Change in gross profit margin over the previous year (%)
I. Domestic	377,334,001	331,718,001	12.09	-0.85	-0.37	Decrease of 0.42 percentage point
II. Overseas	75,595,607	65,992,513	12.70	34.65	33.10	Increase of 1.02 percentage points

Management Discussion and Analysis (Report of the Board)

2025 Operating Income Breakdown Chart



Before inter-segment eliminations

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

Due to the special nature of the Group's business, the analysis of the Group's main business by industry is conducted by segment.

① Survey, design and consulting services business

The operating income of the survey, design and consulting business mainly comes from providing survey and design services for domestic and foreign thermal power, hydropower, nuclear power, wind power, solar power generation projects and power grid projects, as well as providing a wide range of consulting services for the power industry. In 2025, the survey, design and consulting service business achieved an operating income of RMB22.049 billion, representing a year-on-year increase of 5.83%.

② Construction and contracting business

The operating income of the construction and contracting business mainly comes from providing construction services for engineering projects in China and overseas. In 2025, the construction and contracting business achieved an operating income of RMB389.018 billion, representing a year-on-year increase of 6.05%. Among them, the operating income from new energy and comprehensive smart energy was RMB132.965 billion, representing a year-on-year increase of 2.05%.

③ Industrial manufacturing business

The operating income of the industrial manufacturing business mainly comes from the design, manufacture and sales of equipment used in various fields of the power industry, including power station auxiliary equipment, power grid equipment, steel structures and energy conservation and environmental protection equipment; as well as the production and sales of civil explosives and cement products, and the provision of blasting services. In 2025, the industrial manufacturing business achieved an operating income of RMB34.264 billion, representing a year-on-year increase of 6.33%.

Management Discussion and Analysis (Report of the Board)

④ Investment and operation business

The operating income of the investment and operation business mainly comes from businesses such as energy and power, water conservancy, ecological environmental protection, transportation, urban development and operation (real estate), and industrial finance. In 2025, the investment and operation business achieved an operating income of RMB38.752 billion, representing a year-on-year increase of 7.26%.

⑤ Other businesses

The operating income of other businesses mainly comes from businesses such as artificial intelligence (software and information services), logistics and trade, and leasing and business services. In 2025, the total income of these businesses was RMB5.272 billion.

(2). Analysis table of production and sales

☐ Applicable ☒ Not Applicable

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

☐ 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	13,125,217	3.30	13,289,793	3.47	-1.24	The decrease in the business volume during the year resulted in a decrease in costs during the year
Construction and contracting business	Labor and subcontracting fees, machinery usage fees, material fees and other fees	361,138,082	90.80	338,926,033	88.60	6.55	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	28,361,865	7.13	26,800,205	7.01	5.83	The increase in the business volume during the year resulted in an increase in costs during the year
Investment and operation business	Labor fees and other fees	26,877,883	6.76	23,810,347	6.22	12.88	The increase in the business volume during the year resulted in an increase in costs during the year
Other business	Labor and subcontracting fees, machinery usage fees and other fees	3,780,788	0.95	3,596,941	0.94	5.11	The increase in the business volume during the year resulted in an increase in costs during the year
Elimination		-35,573,321	-8.94	-23,893,555	-6.24	48.88	
Total		397,710,514	100.00	382,529,764	100.00	3.97	

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 sales customers and major suppliers

A. Major sales customers and major suppliers of the Company

☒ Applicable ☐ Not Applicable

During the Reporting Period, the sales to the top five customers were RMB34.033 billion, accounting for 7.51% 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.

During the Reporting Period, the procurement amount from the top five suppliers was RMB13.599 billion, accounting for 3.42% 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.

No director, their close associates, or any shareholder (who, to the knowledge of the directors, holds more than 5% of the number of issued shares of the Company) has any interest in any of the Group's top five suppliers or top five customers.

B. 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

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

☐ Applicable ☒ Not Applicable

C. The Company's stock was subject to delisting risk warnings or other risk warnings during the reporting period

Top five sales customers

☐ Applicable ☒ Not Applicable

Top five suppliers

☐ Applicable ☒ Not Applicable

Management Discussion and Analysis (Report of the Board)

D. Revenue from the Company's trading business during the Reporting Period

☐ Applicable ☒ Not Applicable

The top five sales customers whose trade business accounts for more than 10% of operating income

☐ Applicable ☒ Not Applicable

The top five suppliers whose trade business revenue accounts for more than 10% of their total operating income

☐ Applicable ☒ Not Applicable

3. Fees

☒ Applicable ☐ Not Applicable

In 2025, the Company incurred sales expenses of RMB2.387 billion, representing a year-on-year decrease of 0.20%; this was mainly due to the Company's implementation of the "cost reduction and efficiency improvement" and cost leadership initiatives, strengthened control over sales expenses.

In 2025, the Company incurred administrative expenses of RMB13.723 billion, representing a year-on-year decrease of 7.48%; this was mainly due to the Company's implementation of the "cost reduction and efficiency improvement" and cost leadership initiatives, strengthened control over administrative expenses.

In 2025, the Company incurred financial expenses of RMB6.670 billion, representing a year-on-year increase of 24.00%; this was mainly due to the expansion of business scale and the increase in financing demand, and partial projects ceased capitalization after completion.

In 2025, the Company incurred R&D expenses of RMB14.749 billion, representing a year-on-year increase of 5.48%; this was mainly due to the Company's continuous promotion of scientific and technological innovation and further increase in R&D investment.

4. Research and development investment

(1). Table of research and development investment

☒ Applicable ☐ Not Applicable

	Unit: '000	Currency: RMB
Research and development investment for current period		14,748,909
Capitalized research and development investment for current period		99,018
Total research and development investment		14,847,927
Total research and development investment as a percentage of operating income (%)		3.28
Capitalized percentage of research and development investment (%)		0.67

Management Discussion and Analysis (Report of the Board)

(2). Table of research and development personnel

☒ Applicable ☐ Not Applicable

Number of research and development personnel	24,915
Percentage of the number of research and development personnel to the total number of employees of the Company (%)	21.46
Educational structure of research and development personnel	
Types of educational structures	Number of educational structures
PhD degree	620
Master's degree	9,768
Bachelor's degree	14,509
College degree	18
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)	3,894
Aged 30-40 (including aged 30, excluding aged 40)	9,835
Aged 40-50 (including aged 40, excluding aged 50)	6,703
Aged 50-60 (including aged 50, excluding aged 60)	4,424
Aged 60 or above	59

(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

✓ Applicable ☐ Not Applicable

Item	2025	Unit: '000 Currency: RMB	
		2024	Growth rate (%)
Net cash flows from operating activities	11,549,705	11,027,252	4.74
Net cash flows from investing activities	-44,144,138	-50,335,857	N/A
Net cash flows from financing activities	33,590,505	53,362,251	-37.05

6. Capital expenditure

In the past, the Group's capital expenditures primarily refers 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:

Item	2025	Unit: '000 Currency: RMB	
		2024	
Fixed assets	2,379,870	2,731,351	
Construction in progress	34,874,645	34,079,476	
Intangible assets	14,271,711	21,148,439	
Total	51,526,226	57,959,266	

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 2025, 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	85,435,414	9.07	85,237,305	9.81	0.23	Expansion of business operations
Contract assets	108,235,988	11.49	103,655,338	11.93	4.42	Expansion of business operations
Fixed assets	98,813,215	10.49	73,934,087	8.51	33.65	Acquisitions and transfer in from projects under construction
Construction in progress	42,543,265	4.52	37,212,340	4.28	14.33	Increased investment in new energy projects
Account payables	200,789,974	21.32	188,538,218	21.70	6.50	Expansion of business operations
Short-term loans	46,636,518	4.95	40,192,548	4.63	16.03	Expansion of business operations

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	11,059,461	Deposits/time deposits over three months	Issuing bank acceptance bills, guarantee deposits, and time deposits over three months etc.
Bill receivable	2,007,286	Pledge	Loan pledge
Account receivables	6,564,855	Pledge	Loan pledge
Inventories	26,334,540	Mortgage	Loan mortgage
Fixed assets	3,093,233	Mortgage	Loan mortgage
Long-term receivables	7,939,221	Pledge	Loan pledge
Intangible assets	37,920,713	Mortgage/pledge	Loan mortgage/pledge
Total	94,919,309		

Management Discussion and Analysis (Report of the Board)

4. Indebtedness and contingent liabilities

As at 31 December 2025, the Company's total liabilities amounted to RMB731.979 billion and total assets amounted to RMB941.597 billion, with a gearing ratio of 77.74%, representing an increase of 1.43 percentage points as compared to the beginning of the year. The Company's total indebtedness amounted to RMB318.839 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	
	2025	2024
Long-term		
Bank borrowings		
Unsecured	143,188,177	120,941,670
Secured	81,921,507	72,067,947
Other borrowings		
Secured		
Corporate bonds (note)	23,114,720	13,999,319
Subtotal	248,224,404	207,008,936
Short-term		
Bank borrowings		
Unsecured	46,338,560	39,935,906
Secured	297,958	256,642
Customers deposits and deposits from banks and other financial institutions		
Unsecured	4,064,066	3,528,424
Corporate bonds (note)	303,741	1,703,054
Non-current liabilities within one year		
Unsecured	14,002,384	15,166,885
Secured	5,607,830	4,342,566
Subtotal	70,614,539	64,933,477
Total	318,838,943	271,942,413

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 of the end of 2025, the Company and its subsidiaries held 14 Special Grade qualifications for general contracting of water conservancy and hydropower, electric power, highway and 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, and 327 Grade I qualifications for various types of engineering construction contracting (138 for general contracting and 189 for professional contracting), covering water conservancy and hydropower, electric power, construction, municipal, highway, port and waterway, mining, mechanical and electrical, foundation and ground works, bridge, tunnel, steel structure, environmental protection and other fields. The Company also holds various qualifications including Grade I qualifications for real estate development, financial licenses, cement product production license, civil explosives production license, special equipment manufacturing license (pressure vessels, pressure pipelines) and other qualifications.

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)	125	2	2	0	3	132
Total amount	3,748,161.90	119,838	24,048.17	0	88,968.04	3,981,016.11

☒ 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	124	3,827,087.53
Overseas	8	153,928.58
Total	132	3,981,016.11

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)	1,690	170	223	0	163	2,246
Total amount	115,193,023.4	9,058,383.26	25,030,144.11	0	5,937,615.27	155,219,166.05

☒ Applicable ☐ Not Applicable

Unit: '0,000 Currency: RMB

Area where the project is located	Number of projects (unit)	Total amount
Domestic	1,910	111,104,831.28
Overseas	336	44,114,334.77
Among which:		
Asia	2,128	139,724,706.91
Europe	10	2,966,216.04
Africa	79	7,095,272.82
America	28	5,425,458.68
Oceania	1	7,511.60
Total	2,246	155,219,166.05

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 37,157, with an amount of RMB1,449.384 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 RMB2,975.168 billion. Among them, the amount of projects contracted but not commenced was RMB1,726.467 billion, and amount of the projects under construction but not completed was RMB1,248.701 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	2025	Proportion of operating income (%)	2024	Proportion of operating income (%)	2023	Proportion of operating income (%)
Traditional energy	152,121,602	42.61	134,257,268	38.69	120,176,030	36.92
New energy and comprehensive smart energy	132,965,485	37.24	130,300,172	37.55	115,709,178	35.55
Building and structures	19,831,490	5.55	21,636,319	6.23	25,496,292	7.83
Infrastructure construction	28,131,133	7.88	38,208,000	11.01	39,598,700	12.17
Eco-environmental protection	2,263,838	0.63	2,451,100	0.71	3,316,738	1.02
Others	21,716,310	6.09	20,172,781	5.81	21,200,497	6.51

Note: Traditional energy, new energy and comprehensive smart energy, and eco-environmental protection all fall under the category of special projects.

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

Unit: '000 Currency: RMB

Item	2025	Proportion of operating income (%)	2024	Proportion of operating income (%)	2023	Proportion of operating income (%)
Traditional energy	141,548,406	42.90	125,380,614	39.18	111,371,984	37.26
New energy and comprehensive smart energy	124,340,855	37.69	121,687,987	38.03	109,303,725	36.57
Building and structures	18,073,354	5.48	20,340,924	6.36	22,606,052	7.56
Infrastructure construction	23,346,900	7.08	31,585,954	9.87	33,512,598	11.21
Eco-environmental protection	2,056,505	0.62	2,162,221	0.68	2,894,798	0.97
Others	20,575,505	6.23	18,820,794	5.88	19,189,945	6.42

8. Financing arrangements

The Company has continued to focus on new energy, new infrastructure, new equipments, 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, 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.

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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 and the General Technical Conditions for Industrial Explosives. In 2025, in accordance with the relevant requirements of the State on the optimization and adjustment of engineering excellence initiatives, the Company optimized and upgraded the “CEEC Cup” Quality Project Award Selection Measures. The main quality management systems of the Company include: the Quality Management Regulations, the “CEEC 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, guided by General Secretary Xi Jinping’s important expositions on quality work, the Company fully implemented the decisions and arrangements of the CPC Central Committee and the State Council on accelerating the building of a Quality Powerhouse, earnestly implemented the Outline for Building a Quality Powerhouse, solidly advanced the National Quality Campaign, improved the quality competence of all employees, and adhered to winning dignity, respect and market share with high-quality projects, products and services. Firstly, it vigorously promoted comprehensive excellence in engineering projects, established the “1+4” goals (i.e. 1 fundamental goal and 4 enhancement goals with the fundamental goal focusing on achieving “zero defect” in engineering quality, “zero fatality” in production safety and “zero pollution” in the ecological environment), and promoted the all-round improvement of the competitiveness, green development, satisfaction and leadership of engineering projects. Secondly, it continued to pursue excellence in project quality, took the establishment of the “CEEC Cup” as an important measure, and promoted the construction of more high-quality and premium projects. Thirdly, it carried out in-depth special quality inspections on engineering projects, focusing on eight areas including construction material management and construction process quality management to conduct comprehensive investigation and rectification of all projects under construction, so as to reduce and eliminate potential quality risks. Fourthly, it extensively carried out mass quality activities such as quality control groups, held quality management achievement presentation competitions for three consecutive years, and kept promoting quality improvement and innovation. Fifthly, with the theme of “Strengthening Comprehensive Quality Management and Promoting the Construction of a Quality Powerhouse”, it carried out in-depth “National Quality Month” activities, and fostered new drivers and advantages for enterprise development with excellent quality.

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In 2025, the quality management of the Company reached a new level. The Company practiced innovatively and achieved effective results in the excellent performance management model, successfully winning the Nomination Award of China Quality Award and the Nomination Award of Anhui Provincial People's Government Quality Award. Its leading position in the industry has been continuously consolidated. Throughout the year, the Company won over 1,500 quality awards at or above the provincial and ministerial level, including 20 National Quality Engineering Awards and 7 Gold Awards at the International Convention on Quality Control Circles (ICQCC). Both the level and quantity of the awards have achieved new breakthroughs. The overall quality situation of the Company remained generally stable, with zero quality accidents throughout the year, further consolidating the foundation for high-quality development.

10. Operation of the Company's safety production systems

The Company thoroughly implemented the decisions and arrangements of the Party Central Committee, the State Council and relevant departments, always adhered to the "Two Priorities", and continuously improved the safety production system. Adhering to high-level coordination, it systematically promoted the systematic management of intrinsic safety, and issued the Standards for Safety Culture Construction and Standards for Intrinsic Safety Management of Engineering Projects. Focusing on standard improvement, it revised the new version of the Model Text of Subcontractor Safety Production Management Agreement, and introduced a system to comprehensively strengthen video supervision over safety production. Strictly controlling the access threshold, it established an internal post qualification certification system for project managers and chief safety officers in respect of production safety.

The Company's current safety production systems mainly include Regulations on Safety Production Management, Safety Production Responsibility System, Measures for the Administration of Production Safety Accidents, Quality Accidents and Environmental Incidents, QHSE Scoring Rules for the Operating Performance Assessment of Subsidiaries, Measures for the QHSE Management of Contractors (Subcontractors), Measures for QHSE Rewards and Punishments, Measures for the Administration of QHSE Education and Training, Measures for Safety Risk Management, Administrative Measures for the Investigation and Treatment of Potential Hazards in Production Safety Accidents, Measures for Process Safety Management of Engineering Projects, Implementation Measures for the Supervision of Safety Production Performance, Emergency Management Measures, Implementation Rules for Hazard Source Management, Measures for the Identification and Compliance Evaluation of QHSE Laws and Regulations, etc.

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 "3 musts" and "two musts be achieved", so as to build a safe production defense line and ensure the continuous and effective operation of the safety management systems.

In 2025, 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 three consecutive years in the construction and contracting field.

11. Other explanation

☐ Applicable ☒ Not Applicable

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(V) Analysis on Investments

Overall analysis on external equity investments

☒ Applicable ☐ Not Applicable

In 2025, the Company's total outbound investments reached RMB79.0 billion. Among the main business segments, the energy and power business invested RMB39.7 billion, and the comprehensive transportation business invested RMB12.3 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 2025.

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 2025 are listed below:

No.	Name of project	Location	Land area (square meters)	GFA (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 China Residence	Beijing	104,600	347,100	100.00%	
4	Guangzhou Zijun Residence	Guangzhou	35,272	207,579	100.00%	
5	Guangzhou Bay Area Financial City	Guangzhou	342,754	1,087,199	61.82%	
6	Guangzhou Tianhe Luyu Residence	Guangzhou	48,988	215,900	95.00%	
7	Hangzhou Zhonghang Residence	Hangzhou	56,800	227,600	70.00%	
8	Nanjing China Residence	Nanjing	26,400	114,034	100.00%	
9	Nanjing Yangtze River Majestic Mansion	Nanjing	42,783	232,584	33.90%	Non-consolidated item
10	Nanjing Yangtze River Joyful Mansion	Nanjing	42,308	167,300	100.00%	
11	Nanjing Zhongning Residence	Nanjing	40,480	159,100	100.00%	
12	Nanjing Zijun Orchid Garden	Nanjing	143,700	556,000	70.00%	
13	Hainan Haitang Fuwan	Sanya	374,200	294,118	100.00%	
14	Shanghai Yulan Garden South Area	Shanghai	115,800	250,300	100.00%	

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No.	Name of project	Location	Land area (square meters)	GFA (square meters)	Shareholding percentage by the Company	Remarks
15	Shanghai Yulan Garden North Area	Shanghai	119,400	273,000	100.00%	
16	Shanghai Xi'an Yufu	Shanghai	20,540	181,436	95.00%	
17	Wuhan Kunyu Residence	Wuhan	107,546	780,300	40.00%	Non-consolidated item
18	Xiong'an New Energy Eco City	Xiong'an	294,420	841,073	100.00%	
19	Chongqing Expo City	Chongqing	618,722	1,608,200	49.00%	Non-consolidated item
20	Chongqing European Garden	Chongqing	798,700	2,307,500	49.00%	Non-consolidated item
21	Xi'an Changyu Residence	Xi'an	119,907	467,239	100.00%	
22	Ningbo Rowing Future Community Phase II & III	Ningbo	154,270	681,949	90.25%	
23	Suzhou Zijun Orchid Garden	Suzhou	74,775	263,160	22.00%	Non-consolidated item
24	Shanghai PRISM	Shanghai	53,052	163,807	20.00%	Non-consolidated item
25	Shenzhen Yuezhen Residence	Shenzhen	15,239	111,526	49.00%	Non-consolidated item
26	Nanjing Guyue Orchid Garden	Nanjing	43,708	173,300	100.00%	

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	420,989	18,829			16,523,230	-16,659,435		303,613
2. Other non-current financial assets	12,998,218	81,880			1,334,797	-1,028,277		13,386,618
3. Receivables financing	1,088,616					-136,022		952,594
4. Investment in other equity instruments	2,566,773		-38,366		184,774	-512,848		2,200,333
Total	17,074,596	100,709	-38,366		18,042,801	-18,336,582		16,843,158

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Securities investment

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Type	Stock code	Abbreviation	Initial investment cost	Fund source	Opening carrying amount	Gains or losses arising from changes in fair value for the period	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	686	-67				9	619	Financial assets held for trading
Stocks	600578	Jingneng Power (京能電力)	437	Proprietary funds	2,328		1,045			79	3,373	Investments in other equity instruments
Stocks	603227	Xuefeng Technology (雪峰科技)	65,000	Proprietary funds	173,800		-7,400			4,000	166,400	Investments in other equity instruments
Stocks	600642	Shenneng Stock (申能股份)	9,303	Proprietary funds	56,014		-5,782			4,318	50,232	Investments in other equity instruments
Stocks	600236	Guiguan Electric (桂冠電力)	3,826	Proprietary funds	2,973		451			74	3,424	Investments in other equity instruments
Stocks	833042	Haikong Energy (海控能源)	20,000	Proprietary funds	20,000						20,000	Financial assets held for trading
Stocks	000501	Wushang Group (武商集團)	681	Proprietary funds	10,340		-336			297	10,004	Investments in other equity instruments
Stocks	002309	Zhongli Group (中利集團)	22	Debt restructuring		10		22			32	Financial assets held for trading
Total	/	/	100,101	/	266,141	-57	-12,022	22		8,777	254,084	/

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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

Independent Directors' Opinion

☐ Applicable ☒ Not Applicable

(VI) Disposal of Major Assets and Equity

☐ Applicable ☒ Not Applicable

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(VII) Analysis of Major Subsidiaries and Investees

✓ 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. (中國葛洲壩集團有限公司)	Engineering construction, civil demolition, cement sales and real estate development	RMB3,415,308,700	448,440,093	115,093,815	628,337
China Power Engineering Consulting Group Co., Ltd. (中國電力工程顧問集團有限公司)	Surveying and designing, engineering contracting	RMB2,097,370,200	192,983,190	49,138,301	5,388,450
China Energy Engineering Group Equipment Co., Ltd. (中國能建集團裝備有限公司)	Equipment manufacturing	RMB3,888,722,739.67	25,080,416	4,656,153	208,586
China Energy Engineering Group North Construction and Investment Co., Ltd. (中國能源建設集團北方建設投資有限公司)	Building construction, investment holding	RMB5,000,000,000	62,122,501	4,464,224	-95,788
China Energy Engineering Group Eastern Construction and Investment Co., Ltd. (中國能源建設集團華東建設投資有限公司)	Building construction, investment holding	RMB5,000,000,000	93,890,160	13,412,937	840,316
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)	Building construction, investment holding	RMB5,000,000,000	40,087,928	5,330,280	-604,060
China Energy Engineering Group Northwest Construction and Investment Co., Ltd. (中國能源建設集團西北建設投資有限公司)	Building construction, investment holding	RMB2,500,000,000	26,357,365	3,552,814	147,232
China Energy Engineering Group Investment Co., Ltd. (中國能源建設集團投資有限公司)	Project Investment, asset management	RMB6,000,000,000	75,513,801	21,048,068	570,291
China Energy Digital Technology Group Co., Ltd. (中能建數字科技集團有限公司)	Supply chain management, software development	RMB5,000,000,000	9,466,947	2,314,379	67,343
China Energy International Group Co., Ltd. (中能建國際建設集團有限公司)	General engineering contracting, investment operation	RMB7,000,000,000	41,673,747	9,507,765	10,184

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(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 collective asset trust plan subsidiary	Chaoyang District, Beijing	Chaoyang District, Beijing	Capital investment service	25%	Established by investment
Partnership subsidiary	Tianjin	Tianjin	Capital investment service	19%-30%/100%	Established by investment

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

Unit: in million Currency: RMB

	2025	2024	2023	2022	2021
Revenue:					
Survey, design and consulting services	22,049	20,833	19,187	17,465	14,762
Construction and contracting	389,018	366,818	343,464	302,056	263,920
Industrial manufacturing	34,264	32,222	33,732	27,512	28,249
Investment and operation	38,752	36,129	29,432	33,595	27,258
Other businesses	5,272	5,340	9,616	8,250	6,355
Inter-segment elimination and adjustment	-36,425	-24,631	-29,399	-22,482	-18,225
Total	452,930	436,712	406,032	366,396	322,319
Gross profit	55,219	54,182	51,305	45,505	42,409
Profit before taxation	13,395	15,128	14,011	13,677	13,050
Net profit	9,756	11,824	11,256	10,422	9,598
Profit for the year attributable to equity holders of the Company	5,840	8,396	7,986	7,824	6,504
Basic and diluted earnings per share (RMB)	0.13	0.19	0.18	0.18	0.19

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

Unit: in million Currency: RMB

	2025	2024	2023	2022	2021
Current assets	462,175	447,305	426,070	378,761	309,936
Non-current assets	479,422	421,700	357,086	285,791	218,927
Total assets	941,597	869,005	783,156	664,552	528,863
Current liabilities	466,811	437,230	417,009	341,560	270,522
Non-current liabilities	265,168	225,946	177,895	155,525	108,607
Total liabilities	731,979	663,176	594,903	497,085	379,129
Total equity	209,618	205,829	188,253	167,467	149,734
Total equity and liabilities	941,597	869,005	783,156	664,552	528,863

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

(I) Industry Landscape and Trends

✓ Applicable ☐ Not Applicable

The "15th Five-Year Plan" period will be a crucial time for China to lay a solid foundation and make all-out efforts to basically achieve socialist modernization. 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. The advantages of the socialism with Chinese characteristics, the super-large-scale market, the complete industrial system and the abundant talent resources will become even more prominent.

1. Power industry

At present, green and low-carbon transformation is an inevitable global trend. The low-carbon transformation of energy is the main battlefield of global green and low-carbon transformation, and the power industry is at the core of the low-carbon energy transition. The power industry still has great potential for a relatively long period in the future. The Fourth Plenary Session of the 20th Central Committee of the Communist Party of China proposed to accelerate the construction of a new energy system, focus on building a new power system, and build an energy powerhouse. The 2026 Government Work Report pointed out that "efforts should be made to build a new type of power system, accelerate the construction of smart grids, develop new energy storage technologies and expand the application of green electricity". The implementation of the "Four Revolutions and One Cooperation" New Energy Security Strategy and the "30-60" strategic goal will be the main theme in China's energy and power sectors, and the construction

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of a new energy system and a new power system will be the main path for the transformation and development of China's energy and power. In general, to implement the "30-60" strategic goal and adapt to the large-scale and high-proportion integration and consumption of new energy, the accelerated construction of the new power system will bring significant development opportunities at the four sides, namely "source, grid, load and storage". **From the perspective of the power supply side:** "taking new energy as the main body" is the most prominent feature of the new power system; it will maintain a rapid growth momentum for a relatively long period in the future; during the "15th Five-Year Plan" period, the market space will increase significantly. Among traditional energy sources, the commencement of the Yarlung Zangbo River Downstream Hydropower Project will generate substantial incremental market demand; the nuclear power is developing actively, safely and orderly; coal-fired power is accelerating its transformation from a basic support power source to a system regulation and bottom-line guarantee power source, and the new generation of coal-fired power is upgrading rapidly. **From the perspective of the power grid side:** with the continuous growth of electricity demand and the continuous expansion of power source scale, the need for new load and power source access, the need for grid reinforcement and the need for the transmission of clean energy bases will become increasingly prominent; during the "15th Five-Year Plan" period, it is expected that the power grid investment will remain at a high level. **From the perspective of the load side:** it is expected that for a relatively long period in the future, China's electricity load will continue to grow rigidly, with an expected average annual growth rate of 3.5% to 5.5%. With the increasing demand for load regulation in the power system, certain market space is expected to open up in adjustable load sectors such as virtual power plants and aggregated loads. New models of "energy+" integrated development such as transportation and energy integration, digital and energy integration, construction and energy integration, and production and energy integration will embrace development opportunities. **From the perspective of energy storage side:** the large-scale integration of renewable energy has significantly increased the demand for the power system's regulatory capacity, and both pumped energy storage and new energy storage will witness explosive growth opportunities. The Draft Outline of the "15th Five-Year Plan" of China proposed to scientifically layout pumped energy storage and vigorously develop new energy storage. The newly operational installed capacity of pumped energy storage is expected to be approximately 100 million kilowatts, and the newly installed capacity of new energy storage is expected to be more than 200 million kilowatts. Besides, under the "30-60" strategic goal, hydrogen energy will play a significant role. The 2026 Government Work Report proposed to "cultivate new growth points such as hydrogen energy and green fuels", and the "15th Five-Year Plan" also elevated hydrogen energy to the strategic height of a "future industry". It is expected that the "15th Five-Year Plan" period will be a crucial transitional stage for hydrogen and hydro-aminol aviation fuel and other hydrogen-based energy sources to move from initial commercialization to large-scale application, and they will also face major development opportunities in the future. According to the forecast of China Hydrogen Alliance, by 2030, the output of domestic hydrogen energy industry will reach RMB trillion scale.

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Internationally, the global level of electrification continues to rise, and newly added electricity demand is booming, providing broad space for the development of the power industry. According to the forecast of the International Energy Agency (IEA), during the “15th Five-Year Plan” period, the average annual growth rate of global electricity demand will remain at around 3%, with 85% of the incremental demand coming from emerging economies and developing countries in Asia, Africa, Latin America and other regions. Global installed scale will continue to grow rapidly, with clean energy becoming the dominant force. Benefiting from the relatively sound green premium mechanisms overseas, hydrogen-based energy is expected to achieve industrialization and large-scale application earlier than in China, bringing major development opportunities. Against the backdrop of a highly marketized renewable energy sector, competition and cooperation in the global energy sector are deepening in parallel. Multinational energy enterprises represented by Siemens, Électricité de France (EDF) and GE Vernova have maintained the leading position in gas turbines, power grid technologies, global climate financing, technical standard formulation, international project development and other fields by virtue of their comprehensive advantages in capital, R&D, technology, management and talent. In response to the demands of higher-level opening up and energy transformation, China can enhance international cooperation in areas such as technology complementarity, standard coordination, project co-construction and green investment and financing, accelerate the shift of the cooperation models in the power sector from traditional engineering contracting to diversified forms such as “investment, construction and operation” integration and equity investment, and improve the investment and financing capabilities, full-lifecycle service capabilities and international competitiveness of Chinese enterprises through open cooperation.

The Company will focus on serving the construction of an energy powerhouse to accelerate the establishment of a new energy system, leverage its integrated advantages in planning, design, construction and operation and maintenance, and focus on developing strategic emerging industries to speed up the cultivation of new growth drivers. The Company will focus on strengthening general contracting business of new energy, new-generation coal-fired power, pumped energy storage, overseas gas turbines, nuclear power conventional islands and ultra-high voltage power grids, etc., seize more market opportunities such as the Yarlung Zangbo River Downstream Hydropower Project, increase investment and construction in key projects in advantageous fields such as large-scale wind and photovoltaic energy bases, new energy storage, integrated hydrogen energy and offshore wind power, and innovate joint development models to strive for greater breakthroughs in the development of large bases and major channels.

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2. *Water conservancy industry*

The “15th Five-Year Plan” period represents a crucial stage for China to lay a solid foundation and make all-round efforts to basically realize water conservancy modernization. The Draft Outline of the “15th Five-Year Plan” of China has elevated water conservancy to the core level of national security and modern infrastructure system, and proposed to “accelerate the construction of a modern water network, and build a modern water network that is systematic and complete, safe and reliable, intensive and efficient, green and intelligent, with smooth circulation and orderly regulation”. Investment in the sector will maintain steady growth, featuring a distinct trend of “expanded aggregate volume and optimized structure”. The water conservancy sector will also witness three new development trends: Firstly, the pace of transformation and upgrading will accelerate, with smart and green development becoming the mainstream. Technologies such as digital twin sector, intelligent construction and BIM will be rapidly adopted, and investment in smart water conservancy is projected to account for more than 15%. Water-saving and eco-friendly technologies will be extensively promoted. Secondly, the integrated development of “water conservancy +” will gather pace, accompanied by continuous innovation in business models. The integration of water conservancy with new energy, ecological governance, rural revitalization and other fields will foster new business forms such as “water-wind-photovoltaic-storage integration” and “water conservancy + ecological restoration”. Integrated investment, construction and operation models including franchising and “investor + EPC” will be further expanded, while innovative instruments such as water rights trading and REITs will be gradually applied. Thirdly, the competitive landscape will undergo profound reshaping, with comprehensive strength determining market position. The market will feature a differentiated competition pattern of “central state-owned enterprises taking the lead and private enterprises focusing on niche segments”. Qualifications, technologies and performance will become the core competitiveness, and industrial concentration will be further enhanced.

The Company will give full play to its own advantages and focus on key national tasks including large-scale water conservancy infrastructure, flood control safety and ecological restoration. Centering on business areas such as water resource utilization and optimal allocation, water environment treatment, farmland water conservancy, flood control and disaster reduction, marine engineering, and water affairs (water treatment), the Company will optimize resource allocation, strengthen, refine and expand the engineering contracting business, take the initiative to undertake strategic water conservancy projects such as the new Three Gorges Water Transportation New Corridor, and fully implement a number of key projects including water diversion projects, large-scale reservoir hubs, urban water network renovation, sewage treatment and seawater desalination.

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3. Construction industry

The Draft Outline of the “15th Five-Year Plan” of China has positioned the construction industry as a key pillar of the real economy, with the consolidation and enhancement of competitiveness as the core, and intelligence, greening and integration as the main lines, to promote the industry to shift from scale expansion to high-quality development. **Domestically**, China’s economy is in a period of growing pains amid the transformation of old and new growth drivers. The traditional construction sector has suffered structural shocks, with its market scale having passed the peak and entered a downward trajectory. Homogeneous competition in the industry has become increasingly fierce, and the competitive landscape is gradually solidifying. Nevertheless, the fundamental economic trend of sustained long-term improvement remains unchanged. A raft of supportive policies has been successively introduced, demand continues to be unleashed in some sectors, and the market still boasts considerable potential space. Besides, the domestic construction industry is still plagued by prominent problems such as low production efficiency and high energy consumption. Advancing the green, digital and intelligent transformation and expanding full life cycle project services have become an inevitable approach to breaking homogeneous competition and addressing market contraction. However, it also faces practical challenges including high technical thresholds, difficulties in reforming management models and large short-term investments. **Internationally**, the scale of the global construction industry will maintain steady growth. Accelerated urbanization in developing countries and climate action initiatives have generated substantial demand for infrastructure development. With the deepened and solid implementation of the “One Belt and One Road” Initiative, the international market boasts enormous potential. At the same time, the international construction market is confronted with a complex landscape featuring heightened geopolitical and economic-trade risks as well as intertwined security and compliance risks, leading to a significant increase in business expansion risks. In response, international construction enterprises are accelerating their transformation from traditional engineering contractors to comprehensive service providers, and the market competition pattern is gradually shifting from “individual competition” to “ecological synergy”.

On the basis of continuously and vigorously expanding the energy and power as well as water conservancy engineering contracting markets, the Company will focus on related diversified sectors such as green transportation, green buildings and municipal, digital infrastructure (artificial intelligence), ecological and environmental protection, and urban development and operation (real estate), maintain a full presence in the engineering construction chain, seize high-quality spot exchange projects, and develop survey, design and consulting services at an appropriate time to effectively support the acquisition of general contracting projects.

4. Civil explosives

From the perspective of market size, mines account for over 75% of the terminal demand for civil explosives, making it the “main battlefield” that civil explosive enterprises strive to capture. In the field of coal mines, it is expected that the annual output of raw coal will still increase by 50 million tonnes to 100 million tonnes during the “15th Five-Year Plan” period, and the output of raw coal is expected to reach 5 billion tons to 5.5 billion tonnes by the end of the “15th Five-Year Plan” period, driving a steady rise foundation in the demand for civil explosives. In the field of ferrous metals, it is expected that domestic iron ore output will reach 1.2 billion tonnes to 1.3 billion tonnes by the end of the “15th Five-Year Plan” period. In the field of non-ferrous metal ores, it is expected that domestic copper ore output will exceed 2 million tonnes during the “15th Five-Year Plan” period, and the growth rate of domestic bauxite mining will slow down. In the field of building materials ores, it is expected that the cement production will gradually stop falling and remain relatively stable during the “15th Five-Year Plan” period, with structural support still in place.

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From the perspective of industry trends, the civil explosive industry is undergoing an in-depth transformation toward intensification, service-oriented development, intellectualization and internationalization at an accelerated pace. Firstly, industrial concentration continues to rise. Policies encourage mergers, acquisitions and restructuring as well as production capacity optimization, driving the clustering of production capacity resources in western resource-rich regions, and the leading advantages of head enterprises are further consolidated. Secondly, the service model is transforming at an accelerated rate. With increasingly clear specifications for contracting in mine excavation, construction and blasting operations, it has become an inevitable path for civil explosive enterprises to transform from single product suppliers to “mine service general contractors”. Thirdly, digital, intelligent and green upgrading is speeding up. Policies have set clear requirements for indicators such as manufacturing capacity maturity and the numerical control rate of key processes by the end of 2027, accelerating the elimination of outdated equipment, and digitalization, intellectualization and greening have become new thresholds for competition. Fourthly, international layout is being rolled out in an all-round way. Policies actively guide civil explosive enterprises to “going out” and participate in the construction of the “One Belt and One Road” Initiative, encouraging them to establish overseas production bases and provide integrated services. At present, major competitors have accelerated their internationalization steps, and industrial competition is expanding from the domestic market to the global market.

The Company will position itself as a leader in the civil explosives industry, an engineering special force of Energy China and a main force in the construction of smart mines. Centering on integrated civil explosive business, extending into the engineering service market and expanding into related industries of civil explosives, the Company will promote the transformation towards green, digital, intrinsic safety and standardized development.

5. *Cement industry*

China’s cement industry will enter a deep transformation period under multiple factors such as continuous contraction in demand, deep adjustment of production capacity, green and low-carbon transition, and intelligent technological upgrading. It is anticipated that clinker production capacity will be reduced by 200 to 300 million tonnes during the “15th Five-Year Plan” period; demand is expected to continue its downward trend. **In terms of market segments**, the specialty cement sector is at a critical juncture of transition from scale expansion to quality enhancement; the market size has reached RMB15.0 billion, demonstrating a marked trend of structural growth. In the commercial concrete sector, the annual compound growth rate of output during the “15th Five-Year Plan” period is projected to be around -3%; the sand and gravel aggregates sector will continue to undergo capacity rationalisation and adjustment, with market demand expected to gradually decline to between 10.0 billion and 12.0 billion tonnes.

The Company will firmly adhere to the development strategy of “integration and differentiation”, focus on the development path of “specialization, professionalism and refinement”, take innovation as the lead, accelerate the digital and intelligent upgrade and low-carbon transformation, deeply cultivate advantageous regional markets, maintain a leading regional position, and continuously specialize in and optimize the cement and building materials business.

Management Discussion and Analysis (Report of the Board)

(II) Development Strategies of the Company

✓ Applicable ☐ Not Applicable

During the “15th Five-Year Plan” period, Energy China will continue to take the high-quality development as the theme, focus on its main responsibilities and businesses in energy, power and water conservancy, adhere to the “eight-character policy (八字方针)” of upholding principles, innovation, hard work and responsibility, implement the philosophy of “innovation for strength, design for excellence, digital intelligence for efficiency and lean pragmatism”, constantly enhance core functions, improve core competitiveness, continuously improve the “Five Values”, focus on two core main businesses and nine related diversified businesses to form a business system that develops in a coordinated manner and supports each other, and accelerate the building of a world-class energy, power and water conservancy infrastructure construction group worthy of respect.

1. *Strengthening, optimizing and expanding the core businesses of energy and power and water conservancy.*

Focusing on the two core businesses of energy and power and water conservancy, the Company will fully consolidate and strengthen the advantages of the entire industrial chain, and continuously enhance strength, improve quality and expand scale, laying a solid foundation for the high-quality development of the Company.

The energy and power business integrates the entire chain of “source, grid, load and storage”. The source end covers traditional energy sources such as coal-fired power, gas power, hydropower and nuclear power, new energy sources such as wind power, solar power, biomass power and geothermal power, as well as green hydrogen-based energy. The grid end covers transmission and transformation and distribution network business. The load end includes regulation businesses such as virtual power plants and load aggregation, “energy +” integration businesses, as well as new models and business forms of energy and power consumption such as green power direct connection and zero-carbon parks. The storage end covers pumped energy storage and new energy storage.

In addition to hydropower and pumped energy storage, which are already covered in the energy and power business, water conservancy business mainly includes water resource allocation (reservoirs, water networks, water diversion and water transfer), flood control and disaster reduction, farmland water conservancy, water treatment, and water environment governance, etc.

2. *Strengthening and optimizing nine related diversified businesses.*

By extending and expanding around the core businesses, the Company will develop nine related diversified businesses in a coordinated manner, including green transportation, green buildings and municipal works, digital infrastructure (artificial intelligence), new materials, civil explosives and mining engineering, eco-environmental protection, high-end equipment, urban development and operation (real estate), and industrial finance. Adhering to the principle of knowing what to do and what not to do, the Company will actively adjust existing assets and optimize new assets, promote intensive, specialized, differentiated and characteristic development, and build important support points for the high-quality development of the Company.

Management Discussion and Analysis (Report of the Board)

(III) Business Plan

✓ Applicable ☐ Not Applicable

In 2026, the planned value of newly signed contracts of the Company is RMB1,450.0 billion, the planned operating income is RMB476.6 billion, and the planned investment is RMB83.5 billion.

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

(IV) Potential Risks

✓ Applicable ☐ Not Applicable

1. *Investment risk.*

Affected by the debt-servicing capacity of local governments, there is certain pressure on the fund recovery of existing PPP investment projects; against the backdrop of the continuous adjustment of the real estate market, the project de-stocking cycle has been extended, which has affected the project investment returns.

Countermeasures: The Company will actively take the opportunity of the government's debt restructuring policies, strengthen the fund recovery of government-paid projects, and make concerted efforts from multiple parties to steadily defuse the risks of existing PPP projects; dynamically adjust the real estate sales policies to promote sales de-stocking and fund recovery, optimize the planning and positioning of new projects, improve the market adaptability of projects, and enhance product competitiveness.

2. *Debt risk.*

The quality of fund recovery for some of the Company's engineering projects is not high, which has pushed up the scale of "two funds" and operating liabilities, resulting in a certain deviation from expectations and increasing short-term debt repayment pressure; the operation of some expressway projects is lower than expected, leading to a continuous increase in the total amount of rigid liabilities; some enterprises are facing certain operational difficulties, with tight capital chains and potential debt crisis risks.

Countermeasures: The Company will comprehensively deepen the lean management of engineering projects and strive to enhance the quality and efficiency of project operations; will continuously strengthen the management of "two funds", conduct dynamic monitoring of the growth of "two funds", implement differentiated tracking and control over key enterprises and projects, and closely monitor the follow-up progress of major projects, key clients, large amounts of "two funds", overdue and litigation-related payments, etc.; and will actively communicate with financial institutions and promote the resolution of debt risks through various means such as negotiation for interest rate reduction.

Management Discussion and Analysis (Report of the Board)

3. *International operation risk.*

Under the influence of the century's changing landscape, the global energy landscape is undergoing profound changes, with the green and low-carbon transformation accelerating comprehensively. The international engineering industry is highly competitive, and project operations are facing considerable pressure. Meanwhile, host countries and multilateral financial institutions are continuously strengthening supervision and raising compliance standards; conflicts in some hotspots continue, and risks such as inflation, financial volatility and currency devaluation have an impact on project performance.

Countermeasures: The company will focus on key country markets of the "One Belt and One Road", actively expand strategic customer resources and upstream and downstream supplier resources, strengthen lean management of international projects, and strive to enhance market competitiveness and profit resilience; will strengthen the management in key areas and key business links, benchmark against compliance requirements of multilateral financial institutions, improve the internal control and compliance system, and implement the requirements of rigid rules; and will strengthen emergency response capabilities overseas, improve the long-term mechanism for social security management abroad, and build a solid line of defense for overseas security.

4. *Market competition risk.*

The energy and infrastructure industries are under multiple pressures such as intensified competition and industry transformation. The traditional infrastructure industry is experiencing severe internal competition, while the energy, power and water conservancy markets are becoming even more fiercely competitive; the new energy market is facing a challenging landscape characterized by reforms in on-grid electricity tariffs, diversification of market participants and intensifying homogenized competition, and maintaining market share has become increasingly pressured; the development of large-scale comprehensive new projects is highly challenging due to local government demands for debt reduction and industrial introduction.

Countermeasures: The Company will strengthen the construction of the market system, give full play to the role of the "three-in-one" large market development system, strive to drive the development of markets at all levels, and improve the quality of contract signing; will strengthen the development of core main businesses, seize the development window period such as building an "energy powerhouse", sort out its own resource endowments and capability advantages, forge core competitiveness, serve core customers well, and increase market share; and will strengthen the development of integrated businesses, optimize the development mechanism, and promote the implementation of projects.

Management Discussion and Analysis (Report of the Board)

5. QHSE risk.

The engineering construction industry is a high-risk sector for safety, quality and environmental protection management. The on-site working environment is complex, with numerous unforeseeable risk factors and occasional and unexpected events, and the inherent difficulty and risk of control are considerable. The Company has a wide business scope, a large management span and a long hierarchical extension. The number of ongoing projects has remained at a high level for many years and is showing a growth trend. The situation and tasks of QHSE risk prevention are always under high pressure.

Countermeasures: The Company will adhere to the graded and classified QHSE risk control mechanism, conduct regular analysis, judgment, warning and supervision, and implement public notice governance for the QHSE risks of major projects; and will organize and implement on-site risk management and control, hidden danger investigation and rectification, and anti-violation work at the project site, systematically integrate the three penetrating chains of “risk, hidden danger and accident”, and promote the transformation of safety production from “post-event handling” to “pre-event prevention”.

(V) Others

☐ Applicable ☒ Not Applicable

VII. DESCRIPTION OF THE SITUATION AND REASON FOR THE COMPANY’S NON-DISCLOSURE IN ACCORDANCE WITH STANDARDS DUE TO INAPPLICABILITY OF THE STANDARDS 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 2025, future development and prospects, potential risks and relationship with major customers and suppliers are set out in this section, which also provides an 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 2025 are set out in “Section V Corporate Governance, Environment and Society (Corporate Governance Report)” of this report.

Details of dividend distribution and policies of the Company are set out in “Section VI Significant Events” and “Section V Corporate Governance, Environment and Society (Corporate Governance Report)” of this report. The social responsibility and environmental protection of the Company in 2025 are set out in “Section V Corporate Governance, Environment and Society (Corporate Governance Report)” of this report. Further details of the environmental policies, social responsibilities and performance of the Company will be set out in the Environmental, Social and Governance Report published by the Company on the same date of 2025 Annual Report of the Company.

Management Discussion and Analysis (Report of the Board)

Details of the events that have a significant impact on the Company and other disclosable matters in 2025 are set out in “Section VI Significant Events” of this report.

(II) Future Investment Plans

The Company will focus on “strengthening core functions and enhancing core competitiveness”, continuously concentrate on main responsibilities and main businesses, as well as advantageous fields, cultivate and expand emerging industries, and make forward-looking layouts for future industries. Guided by value investment and with the full-life cycle management as the key approach, the Company will continuously optimize the investment structure, strengthen lean management, deepen risk prevention and control and enhance investment efficiency, focus on develop new quality productive forces, serve major national strategies such as the new energy security strategy, the realization of the “dual carbon” goals and the joint construction of the “One Belt and One Road”, and fully enhance the capacity to ensure energy supply, support the modern infrastructure system, and create value for the economic and social development.

(III) Subsequent Events

The Company’s application for the issuance of A share to specific subscribers was approved for registration by the CSRC in June 2025 (for details, please refer to the Announcement of China Energy Engineering Corporation Limited on the Approval for Registration of the Application for the Issuance of A Shares to Specific Subscribers by the China Securities Regulatory Commission (Announcement No.: Lin 2025-036)) published on the website of the Company (www.ceec.net.cn) and the website of Shanghai Stock Exchange (www.sse.com.cn), as well as the overseas regulatory announcement published on the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk). The issue price for this issuance was determined at RMB2.55 per share in March 2026, with an issuance volume of 2,549,019,607 shares and total proceeds of approximately RMB6.5 billion (including issuance expenses). The Company has completed the issuance of A Shares to specific subscribers following the completion of relevant registration and custody procedures with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. Upon completion of the issuance of A Shares to specific subscribers, the number of total issued Shares of the Company has increased from 41,691,163,636 Shares to 44,240,183,243 Shares, of which the number of issued A Shares has increased from 32,428,727,636 A Shares to 34,977,747,243 A Shares and the number of issued H Shares remains unchanged. For details, please refer to the Announcement of China Energy Engineering Corporation Limited on the Results of the Announcement on Results of Issuance of A Shares to Specific Subscribers and Changes in Shares (Announcement No.: Lin 2026-014) published on the website of Shanghai Stock Exchange on 3 April 2026, and the Announcement on Results of Issuance of A Shares to Specific Subscribers and Changes in Shares published on the HKExnews website of the Hong Kong Stock Exchange on 2 April 2026.

By order of the Board

Ni Zhen

Chairman

CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY (CORPORATE GOVERNANCE REPORT)

Gansu Jiuquan Compressed
Air Energy Storage Project

Phase I
New Energy
Ship Intelligent
Manufacturing Base
Project of Huzhou Green
Smart Ship Technology Industrial
Park Construction Plan

中国能建绿色数字科技(庆阳)有限公司
中国能建庆阳大数据中心产业园

Energy China Qingyang
Big Data Center
Industrial Park

CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY (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. The Company completed the amendments to and publication of the Articles of Association, the Rules of Procedure for the General Meetings, the Rules of Procedure for Board Meetings, the Authorization Management Measures for the Board of Directors, the By-laws for General Manager, the Terms of Reference of the Audit and Risk Committee under the Board of Directors and other rules, dissolved the Board of Supervisors, and further clarified the boundaries of responsibilities and obligations of governance bodies. So far, the Company has set up an internal governance structure composed of the general meeting, the Board of Directors and its special committees, and the senior management, clarifying the work mechanism whereby the Company's Party committee conducts preliminary research and deliberation on major issues and the special committees under the Board of Directors listen to work reports on a regular basis. The system framework and managing mechanism were optimized with clear procedures and sufficient information communications, and each governance bodies maintained standardized and high-efficient operation.

Corporate Governance, Environment and Society (Corporate Governance Report)

(I) Rights of Shareholders

1. **Convening an extraordinary general meeting.** A request to convene an extraordinary general meeting by shareholder(s) who individually or collectively hold more than ten percent of the shares of the Company shall be made in writing to the Board of Directors, proposing the convening of the extraordinary general meeting and stating the subjects of the meeting. The Board of Directors shall, in accordance with the requirements of laws, administrative regulations and the Articles, furnish a written feedback stating its agreement or disagreement to convene the extraordinary general meeting within ten days upon receipt of such request.
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 more than one percent of the total shares of the Company are entitled to propose proposals to the Company. Shareholders individually or collectively holding more than one percent of the shares of the Company may submit any extraordinary proposals in writing to the convener of the meeting within ten days prior to the date of the general meeting. The convener shall issue a supplemental notice of general meeting within two days upon the receipt of the proposals, announcing the content of the temporary proposals, and shall submit the temporary proposals to the general meeting for consideration.

(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 for Board Meetings 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 regulations.

Corporate Governance, Environment and Society (Corporate Governance Report)

According to the code provision C.2.1, the roles of chairman and general manager shall be separate and shall not be performed by the same individual. On 30 June 2025, Mr. Song Hailiang resigned from his positions as the chairman of the Board and the authorised representative of the Company due to work adjustment. Pursuant to the Articles of Association, Mr. Ni Zhen, the then vice chairman and general manager of the Company, temporarily assumes the powers and responsibilities of the chairman of the Board and legal representative until the election of a new chairman of the Board. Upon approval by the meeting of the Board of Directors held on 21 November 2025, Mr. Ni Zhen was elected as the chairman of the Board of the Company. According to the work arrangement, Mr. Ni Zhen ceased to serve as the general manager of China Energy Engineering Corporation Limited.

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 would 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 for Board Meetings of China Energy Engineering Corporation Limited, By-laws for the General Manager of China Energy Engineering Corporation Limited and relevant regulations. This resulted in the Company's temporary deviation from the code provision C.2.1 of the Corporate Governance Code. The Board is of the view that this measure is temporary in nature. In addition, under the supervision of the Board which is comprised of one executive Director, one employee Director, two non-executive Directors and four independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks and balances to protect the interests of the Company and shareholders as a whole. The Company is identifying suitable candidates to fill the vacancy of relevant positions to ensure compliance with the relevant requirements of the Hong Kong Listing Rules.

According to the code provision B.2.2 of the Corporate Governance Code and the requirements of the Articles of Association, each Director (including the one with fixed term of office) shall retire by rotation and at least once for every three years. The terms of office of the third session of the Board of the Company expired on 4 February 2024. As the nomination process of candidates for Directors of the new session of the Board 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 will be postponed. The terms of office of the Directors of the third session of the Board will be extended to the completion of the election of the next session of the Board accordingly, and the terms of office of special committees under the Board 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 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 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.

Corporate Governance, Environment and Society (Corporate Governance Report)

Pursuant to the code provision F.2.2 of the Corporate Governance Code, the chairman of the board shall attend the annual general meeting and answer questions raised thereat. Mr. Song Hailiang, the former chairman of the Board, was unable to attend the 2024 annual general meeting of the Company held on 24 June 2025 due to business engagements. Consequently, this constituted a deviation from the code provision F.2.2. At the 2024 annual general meeting, Mr. Ni Zhen, who served as the then vice chairman of the Board and general manager of the Company, presided over the meeting and, together with the other attending members of the Board of Directors, answered the questions raised by the shareholders.

On 30 June 2025, Mr. Song Hailiang resigned from his positions as the chairman of the Board, the chairman of the Strategy Committee of the Board, the chairman of the Nomination Committee of the Board and an authorised representative of the Company under Rule 3.05 of the Hong Kong Listing Rules due to work adjustment. Following the resignation of Mr. Song Hailiang, there was no chairman for the Strategy Committee and the Nomination Committee, and the Company had only one authorised representative, which was not in compliance with the requirements of Rule 3.05 of the Hong Kong Listing Rules. Upon the approval at the Board meeting held on 14 July 2025, Mr. Ni Zhen was appointed as the chairman of the Nomination Committee of the Board. Following the appointment of Mr. Ni Zhen, the chairman of the Nomination Committee of the Board is not assumed by the chairman of the Board or an independent non-executive Director pursuant to Rule 3.27A of the Listing Rules. Upon approval by the meeting of the Board of Directors held on 21 November 2025, Mr. Ni Zhen was elected as the chairman of the Board and the authorised representative of the Company. Upon the appointment of Mr. Ni Zhen, the chairman of the Nomination Committee of the Board is served by the chairman of the Board and there are two authorised representatives, therefore the Company is in re-compliance with the requirements of Rule 3.05 and Rule 3.27A of the Hong Kong Listing Rules.

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

Corporate Governance, Environment and Society (Corporate Governance Report)

1. *Board of Directors.*

Major duties of the Board are as follows:

To convene the general meetings and report its work to the general meetings; to implement resolutions of the general meeting; to decide on the development strategies and plans of the Company; to decide on the business plans and investment plans of the Company; to decide on the plans for annual financial budgets and final accounts of the Company; to formulate the plans for profit distribution and making up losses of the Company; to formulate proposals for the increase or reduction of registered capital and the issue of shares or other securities and the listing plan of the Company; to decide on the issuance of bonds under the annual bond issuance plan of the Company; to formulate plans for major acquisition, acquisition of the shares of the Company or the merger, division, dissolution, liquidation, application for bankruptcy or change of corporate form of the Company; to decide on matters such as external investment, acquisition and disposal of assets, pledge of assets, external guarantee, entrusted wealth management, related party transactions, financing plan and external donations within the scope authorized by the general meeting; where the regulatory rules of the place where the shares of the Company are listed require a matter to be resolved at the general meeting, such matter shall be proposed to the general meeting for consideration after consideration and approval by the Board of Directors; to decide on the establishment of the internal management organization of the Company, and the establishment of branches or subsidiaries involved in the layout optimization and adjustment based on the Company's strategic plan; to decide on appointment or removal the general manager, secretary of the Board of Directors and other senior management members of the Company, and to decide on their remuneration and rewards and punishments; to determine the appointment or dismissal of senior management, such as the deputy general manager and chief accountant, of the Company pursuant to the nominations of the general manager and decide on their remuneration as well as reward and punishment; to formulate the basic management system of the Company; to prepare plans for amending the Articles of Association; to manage information disclosure matters of the Company; to submit to the general meeting to decide on the appointment or change of the accounting firm for the auditing of the Company and its remuneration; to receive the work reports of the general manager of the Company and to review the work of the general manager and other senior management members; to decide on the establishment of special committees and their compositions; to decide on major income distribution plans of the Company, and to formulate the equity incentive scheme and employee stock ownership plan; to decide on significant accounting policies and accounting estimate change plans of the Company (except for those that shall be submitted to the general meeting for consideration and approval); to decide on the Company's risk management system, internal control system, accountability system for non-compliant business operations and investments, and compliance management system, and to exercise overall monitoring and evaluation of the Company's risk management, internal control and legal compliance management systems as well as their effective implementation; to decide on the person in charge of the internal audit organ of the Company, and to review and approve annual audit plans and important audit reports; to prepare the work report of the Board; to decide on major matters related to the Company's safety and environmental protection, stability maintenance and social responsibility; to review the handling plans for the major litigation, arbitration and other legal affairs of the Company; to decide on significant matters concerning the exercise by the Company of its shareholder's rights in its invested enterprises; to exercise other functions and powers stipulated by the laws, administrative regulations and securities regulatory rules of the place where the shares of the Company are listed, and conferred by the general meetings and the Articles of Association.

Corporate Governance, Environment and Society (Corporate Governance Report)

2. *Management.*

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

Major duties of the general manager are as follows: to be in charge of the production, operation and management of the Company, to organize the implementation of resolutions of the Board of Directors and report to the Board of Directors; to formulate the development strategies and plans, business plans and investment proposals of the Company, and to organize their implementation; to approve the expenditures of regular project costs and phased costs of long-term investments in accordance with the annual investment plan of the Company; to formulate the annual financing budget plan; to formulate guarantee plans of the Company; to formulate plans for acquisition and disposal of assets above a certain amount, as well as plans for external donations or sponsorships by the Company; to formulate annual financial budgets and financial accounts, plans for profit distribution and recovery of losses of the Company; to formulate plans for increase or reduction of the registered capital of the Company; to formulate plans for the establishment of the internal management organization of the Company, and plans for the establishment or dissolution of branches or subsidiaries; to formulate the Company's basic management system and specific regulations; to formulate the Company's reform and reorganization plans; to propose to the Board to appoint or dismiss relevant senior management members of the Company according to relevant regulations; to decide on the appointment or dismissal of management members other than those required to be appointed or dismissed by the Board according to relevant regulations; to formulate the employee income distribution plan of the Company and to provide opinions on the employee income distribution plans of subsidiaries in accordance with relevant regulations; to formulate plans for establishing the Company's risk management system, internal control system, accountability system for non-compliant business operations and investments, and compliance management system, and to implement them after approval by the Board; to establish the work meeting system of general manager, and to convene and preside over work meetings of general manager; to coordinate, inspect and supervise the production, operation, management and reform and development work of all departments, branches and subsidiaries; to propose suggestions on significant matters concerning the exercise by the Company of its shareholder's rights in its invested enterprises; to decide on related party transactions whose transaction amount does not meet the disclosure standards specified in the securities regulatory rules of the place(s) where the Company's shares are listed; other duties as stipulated by laws, administrative regulations, or authorized by the Articles of Association or the Board. The specific matters authorized by the Board are specified in the Measures for Management of Authorization by the Board of Directors of the Company.

Corporate Governance, Environment and Society (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 make to the Board. The Board's composition (including gender and age) will be disclosed in the annual report of the Company annually. 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 members 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, Environment and Society (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, setting out the selection criteria and nomination procedures 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).

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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 monitoring the execution of the Nomination Policy and reviewing the Nomination Policy when appropriate. The Nomination Committee shall discuss any necessary amendments and make recommendations to the Board and the amended 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:
 - (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.

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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 facilitates the Board's access to information from diverse channels;
 - (2) Diversified composition of Directors. The majority of the Board members are external Directors, and the proportion of independent Directors accounts for 50% of the total. Among them, there is one female independent Director. 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 4 on-site visits for non-executive Directors to make investigations on the Company's relevant businesses, supporting 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

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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 are the assets or funds 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, is able to 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.

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(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

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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.

In conclusion, 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. Energy China Group undertook that before 31 December 2028, it will, in compliance 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.

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III. DIRECTORS AND SENIOR MANAGEMENT

(I) Changes in Shareholding and Remuneration of Current and Resigned Directors 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	Number of A shares held at the beginning of the year	Number of A shares held at the end of year	Increase or decrease in the number 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
Ni Zhen	Chairman of the Board	Male	54	21 November 2025	Expiration date of the third session of the Board (Note 1)					112.81	No
	Vice Chairman of the Board			16 August 2024	Expiration date of the third session of the Board (Note 1)						
	General Manager			26 July 2024	Expiration date of the third session of the Board (Note 1)						
Huang Pu	Employee Director	Male	58	5 September 2025	Expiration date of the third session of the Board					35.53	No
Song Hailiang	Chairman of the Board	Male	60	27 October 2020	Expiration date of the third session of the Board (Note 2)					155.8	No
Liu Xueshi	Non-executive Director	Male	60	28 December 2017	Expiration date of the third session of the Board					0	No
Si Xinbo	Non-executive Director	Male	58	28 December 2017	Expiration date of the third session of the Board					0	No
Cheng Niangao	Independent Non-executive Director	Male	69	30 June 2020	Expiration date of the third session of the Board					10	No
Ngai Wai Fung	Independent Non-executive Director	Male	63	5 February 2021	Expiration date of the third session of the Board					12.7	No
Niu Xiangchun	Independent Non-executive Director	Female	62	16 August 2024	Expiration date of the third session of the Board					6.83	No
Pei Zhenjiang	Independent Non-executive Director	Male	61	24 June 2025	Expiration date of the third session of the Board					3.5	No
Zhao Lixin	Independent Non-executive Director	Male	71	30 June 2020	Expiration date of the third session of the Board (Note 3)					5	No
Chen Yong	Chief Accountant	Male	55	14 July 2025	Expiration date of the third session of the Board					34.53	No
Yin Qiang	Deputy General Manager	Male	58	9 June 2025	Expiration date of the third session of the Board					41.28	No
Li Xinsheng	Deputy General Manager	Male	46	30 September 2024	Expiration date of the third session of the Board					84.45	No
Xu Lu	Deputy General Manager	Male	53	9 June 2025	Expiration date of the third session of the Board					44.41	No
Wu Yun	Deputy General Manager	Male	61	28 December 2017	Expiration date of the third session of the Board (Note 4)					111.34	No
Li Lina	Chief Accountant	Female	55	26 November 2021	Expiration date of the third session of the Board (Note 5)					132.62	No
Qin Tianming	Secretary to the Board	Male	58	27 August 2021	Expiration date of the third session of the Board (Note 6)					122.07	No
Total	/	/	/	/	/	0	0	0	/	912.87	/

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Notes:

1. On 21 November 2025, the Board approved the election of Mr. Ni Zhen as the chairman of the Board of the Company with a term of office commencing from the date of approval by the Board until the expiry of the term of office of the third session of the Board of the Company. Based on the work arrangement, Mr. Ni Zhen ceased to serve as the vice chairman of the Board and the general manager of the Company.
2. On 30 June 2025, Mr. Song Hailiang resigned from his positions as the chairman of the third session of the Board, an executive Director, the chairman of the Strategy Committee and the chairman of the Nomination Committee of the Company, etc. due to work adjustment.
3. On 24 June 2025, Mr. Zhao Lixin ceased to act as an independent non-executive Director and a member of each of the Audit Committee, the Supervisory Committee and the Nomination Committee of the Company due to age reason.
4. On 13 January 2025, Mr. Wu Yun ceased to act as a deputy general manager of the Company due to age reason.
5. On 9 June 2025, Ms. Li Lina resigned as the chief accountant of the Company due to change of work arrangement.
6. At the beginning of 2025, Mr. Qin Tianming held 214,000 H shares of the Company, and there was no change in his shareholding during the Reporting Period.
7. The information disclosed in the table is the pre-tax remuneration actually paid for Directors 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. In particular, the pre-tax remuneration for senior management includes incentive income paid for the terms of office of 2022 to 2024.

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Name	Main Work Experience
1. Board of Directors	
1.1 Executive Directors	
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 secretary of the Party committee, the chairman of the Board, the chairman of the Strategy Committee and the chairman of the Nomination Committee of the Board of the Company. Mr. Ni Zhen 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 and deputy secretary of the party committee of China Railway Urban Construction Group Co., Ltd. (中鐵城建集團有限公司), the general manager and deputy secretary of the party committee 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), the vice president, deputy secretary of the party committee and an executive director of China Railway Construction Corporation Limited (中國鐵建股份有限公司), the deputy secretary of the party committee of China Railway Construction Group Corporation (中國鐵道建築集團有限公司), the deputy secretary of the party committee, director and general manager of China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司), and the deputy secretary of the party committee, vice chairman and general manager of the Company.
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 was formerly the secretary of the party committee, the chairman of the Board, the chairman of the Strategy Committee and the chairman of the Nomination Committee of the Board of the Company. On 30 June 2025, Mr. Song Hailiang resigned from his positions as the chairman of the third session of the Board, an executive Director, the chairman of the Strategy Committee and the chairman of the Nomination Committee of the Company, due to work adjustment. Mr. Song commenced his career in 1987 and successively served as the deputy officer and officer of Division II of Water Transport Planning and Design Institute of Ministry of Transport, the assistant to president, vice president and 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 and general manager of China Communications Construction Company Limited, and the director and general manager of China Communications Construction Group Limited.
1.2 Employee Director	
Huang Pu	Born in October 1967, is a professorate senior accountant and holds a master's degree in business administration. He joined the Group in 2025 and is currently the deputy secretary of the Party committee, an employee Director and the chairman of the labor union of the Company, and concurrently the deputy secretary of the Party committee, an employee Director and 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). Mr. Huang has successively served as the deputy head of Party disciplinary inspection group, the director of disciplinary inspection and supervision department and the director general of office of leading Party member group inspection work of China South Industries Group Co., Ltd. (中國兵器裝備集團公司); a member of the Party committee and the secretary of the discipline inspection committee of China National Chemical Corporation Ltd. (中國化工集團有限公司); and a member of the standing committee of the Party committee and the secretary of the discipline inspection committee of Power Construction Corporation of China, Ltd. (中國電力建設集團有限公司).

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Name	Main Work Experience
1.3 Non-executive Directors	
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 Division, 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.
1.4 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 and Risk 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, 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), and the chairman of Supervisory Committee of the Board of the Company.

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Name	Main Work Experience
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, an member of the Remuneration and Assessment Committee and the Audit and Risk 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 vice chairman of the General Committee of the Chamber of Hong Kong Listed Companies and a member of the Governance Committee of the Hong Kong Institute of Certified Public Accountants. He was the president of The Hong Kong Institute of Chartered Secretaries (now known as The Hong Kong Chartered Governance Institute) (2014- 2015), a non-official member of the Working Group on Professional Services under the Economic Development Commission of the Hong Kong Special Administrative Region (2013-2018), a member of the Qualification and Examination Board of the Hong Kong Institute of Certified Public Accountants (2013-2018) and one of the first batch of accounting consulting experts of the Ministry of Finance of China (2016-2021). Dr. Ngai is a fellow of The Association of Chartered Certified Accountants in the United Kingdom, a fellow 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 an independent non-executive director of Bosideng International Holdings Limited (Hong Kong Stock Exchange, Stock Code: 03998). Dr. Ngai was an independent non-executive director of China Communications Construction Company Limited from November 2017 to February 2022, BaWang International (Group) Holding Limited from December 2008 to May 2022, TravelSky Technology Limited from January 2016 to September 2022, Beijing Capital Grand Limited from December 2013 to May 2023, and Powerlong Real Estate Holdings Limited from June 2008 to August 2025. He served as an independent director of SPI Energy Co., Ltd. (NASDAQ: SPI) from May 2016 to January 2025.
Niu Xiangchun	Born in January 1963, is a professorate senior engineer. She holds a bachelor's degree in engineering. She joined the Group in 2024. She 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 (Hong Kong Stock Exchange, Stock Code: 01133). 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 Company Limited (中國汽車技術研究中心有限公司) 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).
Pei Zhenjiang	Born in May 1964, is a professorate senior engineer and holds a doctor's degree in engineering. He joined the Group in 2025. He is currently an independent non-executive Director, the member of the Audit and Risk Committee and the Nomination Committee of the Board of the Company, and concurrently an independent non-executive director of China Tower Corporation Limited (Hong Kong Stock Exchange, Stock Code: 0788). Mr. Pei has successively served as a member of the standing committee of the party committee and deputy general manager of Xi'an Electric Power Machinery Manufacturing Co., Ltd. (西安電力機械製造公司), chairman of Xi'an High Voltage Apparatus Research Institute Co., Ltd. (西安高壓電器研究所有限責任公司), deputy secretary of the party committee, director and general manager of China XD Group Co., Ltd. (中國西電集團有限公司), deputy secretary of the party committee, director and general manager of China XD Electric Co., Ltd. (中國西電電氣股份有限公司), and deputy secretary of the party committee and director of China Electrical Equipment Group Co. Ltd. (中國電氣裝備集團有限公司).

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Name	Main Work Experience
Zhao Lixin	Born in December 1954, holds a bachelor's degree. He joined the Group in 2020, He was formerly an independent non-executive Director, a member of the Audit Committee, the Supervisory Committee and the Nomination Committee of the Board of the Company. On 24 June 2025, Mr. Zhao Lixin ceased to act as an independent non-executive Director and a member of each of the Audit Committee, the Supervisory Committee and the Nomination Committee of the Company due to age reason. Mr. Zhao 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), and as an independent non-executive Director of China Railway Construction Corporation Limited.

2. Senior Management

Chen Yong	Born in March 1971, is a senior accountant and holds a master's degree in business administration. He joined the Group in 2025 and is currently the Company's chief accountant. Mr. Chen has successively served as a director, deputy general manager and chief financial officer of CSR Ziyang Locomotive Co., Ltd. (南車資陽機車有限公司); the director of the audit and risk department of China South Locomotive & Rolling Stock Corporation Limited (中國南車股份有限公司); the director of the finance department and the director of the financial management department of CRRC Group Co., Ltd. (中國中車集團有限公司); and a member of the party committee and chief accountant of China Chengtong Holdings Group Ltd. (中國誠通控股集團有限公司).
Yin Qiang	Born in August 1967, is a professorate senior engineer and holds a postgraduate degree from the Party School of the Central Committee of Communist Party of China and a bachelor's degree in engineering. He joined the Group in 2025 and currently serves as the Company's deputy general manager. Mr. Yin has successively served as the executive deputy general manager of Xizang Branch of China Three Gorges Corporation (中國長江三峽集團公司西藏分公司), the general manager, deputy secretary of the party committee, chairman and secretary of the party committee of CTG Xizang Energy Investment Co., Ltd. (三峽集團西藏能源投資有限公司).
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. (中鐵物貿有限責任公司), 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).

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Name	Main Work Experience
Xu Lu	Born in March 1973, is a professorate senior engineer and holds a master's degree in business administration. He joined the Group in 1993 and currently serves as the Company's deputy general manager. Mr. Xu has successively served as a member of the party committee and the deputy general manager of 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), the executive head of the preparatory group and deputy secretary of the party working committee of the Northwest Region Headquarters (西北區域總部) of China Energy Engineering Corporation Limited, the secretary of the party committee and chairman of China Electric Power Engineering Consulting Group Northwest Electric Power Design Institute Co., Ltd., and the deputy secretary of the party committee, general manager and director of China Power Engineering Consulting Group Co., Ltd. (中國電力工程顧問集團有限公司).
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 was formerly as the deputy general manager of the Company. On 13 January 2025, due to age reason, Mr. Wu ceased to serve as the deputy general manager of the Company. Mr. Wu successively 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 Lina	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 was the chief accountant of the Company. On 9 June 2025, Ms. Li Lina resigned from her position as the Company's chief accountant due to a change in work arrangement. She successively 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 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).

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Explanation of other matters

☐ Applicable ☒ Not Applicable

As of the date of this report, save as disclosed in this annual report, the Directors confirmed that there are no changes in information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

(II) Positions of Current and Resigned Directors 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
Ni Zhen	Energy China Group	Secretary of the Party committee, chairman of the Board	14 November 2025	
Huang Pu	Energy China Group	Deputy secretary of the Party committee, employee Director, chairman of the Labor Union	23 June 2025, 5 September 2025, 7 August 2025	
Description on positions in shareholder entity				

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2. Positions in other entities

✓ 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
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	January 2026
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	April 2025
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	August 2025
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 of the group	May 2011	
Niu Xiangchun	Harbin Electric Company Limited	Independent non-executive director	November 2024	
Pei Zhenjiang	China Tower Corporation Limited	Independent non-executive director	July 2025	
Description on positions in other entity				

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(III) Remuneration of Directors and Senior Management

✓ Applicable ☐ Not Applicable

Decision-making procedures for remuneration of Directors 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 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 and senior management	The Remuneration and Assessment Committee has considered and approved the resolution regarding the remuneration of Directors and senior management.
Determination basis for remuneration of Directors 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 Central Enterprises and the Provisional Administrative Measures for the Remuneration of Full-time External Directors of the Central Enterprises issued by the SASAC of the State Council, 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 and senior management	The remuneration payable to the Directors and senior management as referred in this report refers to the remuneration before tax paid as at 31 December 2025.
Total of actual remuneration received by Directors and senior management at the end of the Reporting Period	RMB9.1287 million

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Assessment basis and completion status of the actual remuneration received by all Directors and senior management as at the end of the Reporting Period

The assessment and remuneration settlement for all Directors and senior management for the 2024 were completed in accordance with the requirements of the Provisional Administrative Measures for the Remuneration of the Persons-in charge of the Central Enterprises and the Provisional Administrative Measures for the Remuneration of Full-time External Directors of the Central Enterprises issued by the SASAC of the State Council, 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.

Deferred payment arrangements for the actual remuneration received by all Directors and senior management as at the end of the Reporting Period

There is no deferred payment

Claw back and suspension arrangements for the actual remuneration received by all Directors and senior management as at the end of the Reporting Period

There is no claw back or suspension of remuneration

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

✓ Applicable ☐ Not Applicable

Name	Position held	Change	Reason for change
Wu Yun	Deputy General Manager	Resignation	Retirement
Zhao Lixin	Independent Non-executive Director, Member of the Nomination Committee, Member of the Audit Committee and Member of the Supervisory Committee	Resignation	Age
Li Lina	Chief Accountant	Resignation	Work adjustment
Yin Qiang	Deputy General Manager	Appointment	
Xu Lu	Deputy General Manager	Appointment	
Pei Zhenjiang	Independent Non-executive Director, Member of the Nomination Committee, Member of the Audit Committee and Member of the Supervisory Committee	Election	
Song Hailiang	Chairman of the Board, Executive Director, Chairman of the Strategy Committee of the Board, Chairman of the Nomination Committee of the Board and H-share Authorized Representative	Resignation	Work adjustment
Chen Yong	Chief Accountant	Appointment	
Ni Zhen	Deputy Chairman and General Manager	Resignation	
Ni Zhen	Chairman of the Board, Chairman of the Nomination Committee and Chairman of the Strategy Committee	Election	
Huang Pu	Employee Director	Election	

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Notes:

1. On 13 January 2025, as considered at the 42nd meeting of the third session of the Board of the Company, Mr. Wu Yun ceased to act as a deputy general manager of the Company as he had reached the statutory retirement age. For details, please refer to the Announcement of China Energy Engineering Corporation Limited on the Retirement of Senior Management (Lin 2025-003) published on the website of Shanghai Stock Exchange on 14 January 2025 and the Announcement on the Retirement of Deputy General Manager published on the website of the Hong Kong Stock Exchange on 13 January 2025.
2. On 9 June 2025, as considered and approved at the 47th meeting of the third session of the Board of the Company, Ms. Li Lina resigned as the chief accountant of the Company due to change of work arrangement. Meanwhile, Mr. Yin Qiang and Mr. Xu Lu have been appointed as deputy general managers of the Company, with their terms of office commencing on the date of approval by the Board and ending upon the expiration of the term of office of the third session of the Board of the Company. For details, please refer to the Announcement of China Energy Engineering Corporation Limited on the Change in Senior Management (Lin 2025-034) published on the website of Shanghai Stock Exchange on 10 June 2025 and the Announcement on the Change in Senior Management published on the website of the Hong Kong Stock Exchange on 9 June 2025.
3. On 24 June 2025, as considered at the 2024 annual general meeting of the Company, Mr. Pei Zhenjiang was appointed as an independent non-executive Director of the Company, and Mr. Zhao Lixin ceased to act as an independent non-executive Director and a member of each of the Audit Committee, the Supervisory Committee and the Nomination Committee due to his age, with effect from 24 June 2025. On the same day, as considered at the 48th meeting of the third session of the Board of the Company, Mr. Pei Zhenjiang was appointed as a member of each of the Nomination Committee, the Audit Committee and the Supervisory Committee, with his term of office commencing on the date of approval by the Board and ending upon the expiration of the term of office of the third session of the Board of the Company. For details, please refer to the Announcement of China Energy Engineering Corporation Limited on the Change of Independent Non-executive Director of the Company (Announcement No.: 2025-039) and Announcement on the Resolutions of the 48th Meeting of the Third Session of the Board of China Energy Engineering Corporation Limited (Lin 2025-040) published on the website of Shanghai Stock Exchange on 25 June 2025 and the Announcement of Poll Voting Results of the Annual General Meeting for the Year 2024 Held on 24 June 2025, Profit Distribution Plan for the Year 2024 and Payment of Final Dividend, Change of Independent Non-executive Director and Change in Member of Board Committees published on the website of the Hong Kong Stock Exchange on 24 June 2025. Mr. Pei Zhenjiang has obtained the legal advice as set forth in Rule 3.09D of the Hong Kong Listing Rules on 5 June 2025 and confirmed that he understands his responsibilities as a Director.
4. On 30 June 2025, Mr. Song Hailiang resigned from his positions as the chairman of the third session of the Board, an executive Director, the chairman of the Strategy Committee of the Board and the chairman of the Nomination Committee of the Board of the Company, etc. due to work adjustment. For details, please refer to the Announcement of China Energy Engineering Corporation Limited on the Change of Chairman of the Board (Lin 2025-041) published on the website of Shanghai Stock Exchange on 1 July 2025 and the Announcement on the Resignation of Chairman of the Board, Executive Director and Authorised Representative published on the website of the Hong Kong Stock Exchange on 30 June 2025.

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5. On 14 July 2025, as considered at the 49th meeting of the third session of the Board of the Company, Mr. Ni Zhen was appointed as the chairman of the Nomination Committee of the Board, and Mr. Chen Yong was appointed as the chief accountant of the Company, with their terms of office commencing on the date of approval by the Board and ending upon the expiration of the term of office of the third session of the Board of the Company. For details, please refer to the Announcement on the Resolutions of the 49th Meeting of the Third Session of the Board of Directors of China Energy Engineering Corporation Limited (Lin 2025-042) published on the website of Shanghai Stock Exchange on 15 July 2025 and the announcement on the Change in Member of Board Committee and Appointment of the Chief Accountant published on the website of the Hong Kong Stock Exchange on 14 July 2025.
6. On 5 September 2025, pursuant to the relevant requirements under the Company Law of the People's Republic of China, the Trade Union Law of the People's Republic of China, the Articles of Association of China Energy Engineering Corporation Limited, the Company convened an employee representative meeting and elected Mr. Huang Pu as an employee Director of the Company. His term of office shall commence on the date of election at the employee representative meeting and expire on the completion of the term of office of the third session of the Board of the Company. For details, please refer to the Announcement of China Energy Engineering Corporation Limited on the Election of Employee Representative Director (Lin 2025-049) published by the Company on the website of the Shanghai Stock Exchange on 5 September 2025, and the Announcement on the Election of Employee Director published on the website of the Hong Kong Stock Exchange on 5 September 2025. Mr. Huang Pu has obtained the legal advice as set out in Rule 3.09D of the Hong Kong Listing Rules on 4 September 2025, and confirmed that he understands his responsibilities as a Director.
7. On 21 November 2025, as considered at the 52nd meeting of the third session of the Board of the Company, it was approved to elect Mr. Ni Zhen as the chairman of the Board and chairman of the Strategy Committee of the Company, with his term of office commencing on the date of approval by the Board of Directors and ending upon the expiration of the term of office of the third session of the Board of the Company. In accordance with the work arrangement, Mr. Ni Zhen ceased to serve as the general manager of China Energy Engineering Corporation Limited. For details, please refer to the Resolution of the 52nd Meeting of the Third Session of the Board of Directors of China Energy Engineering Corporation Limited (Lin 2025-059) published by the Company on the website of the Shanghai Stock Exchange on 21 November 2025, and the Announcement on the Appointment of Chairman, Resignation of General Manager, Change in Member of the Strategy Committee of the Board and Appointment of Authorised Representative published on the website of the Hong Kong Stock Exchange on 21 November 2025.

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

☐ Applicable ☒ Not Applicable

(VI) Others

☐ Applicable ☒ Not Applicable

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IV. 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	Number of absence	Two consecutive absences from the Board meeting	Number of general meetings to be attended during the year	Attendance at general meetings	Attendance rate
Ni Zhen	No	12	6	6	0	0	No	3	2	67%
Song Hailiang	No	7	1	4	2	0	No	2	1	50%
Huang Pu	No	3	1	1	1	0	No	1	1	100%
Cheng Niangao	Yes	12	6	6	0	0	No	3	2	67%
Liu Xueshi	No	12	1	6	5	0	No	3	0	0%
Si Xinbo	No	12	3	6	3	0	No	3	1	33%
Zhao Lixin	Yes	6	2	3	0	1	No	2	1	50%
Ngai Wai Fung	Yes	12	6	6	0	0	No	3	3	100%
Niu Xiangchun	Yes	12	6	6	0	0	No	3	3	100%
Pei Zhenjiang	Yes	6	3	2	1	0	No	1	0	0%

1. Mr. Song Hailiang, Mr. Liu Xueshi and Mr. Si Xinbo failed to attend the first extraordinary general meeting and the class meetings of 2025 of the Company held on 28 March 2025 due to business engagements.
2. Mr. Song Hailiang, Mr. Liu Xueshi and Mr. Si Xinbo failed to attend the 2024 annual general meeting of the Company held on 24 June 2025 due to business engagements; and Mr. Zhao Lixin failed to attend the meeting due to personal reasons.
3. Mr. Ni Zhen, Mr. Liu Xueshi, Mr. Si Xinbo, Mr. Cheng Niangao and Mr. Pei Zhenjiang failed to attend the second extraordinary general meeting and the class meetings of 2025 of the Company held on 23 December 2025 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.

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Explanation of two consecutive absences from the Board meetings

☐ Applicable ☒ Not Applicable

Number of the Board meetings held during the year	12
Among which: number of meetings held on site	3
Number of meetings held by communication	6
Number of meetings held on site in combination with communication	3

(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	3 June 2025	Independent Director Performance Learning of Shanghai Stock Exchange	36 class hours	Niu Xiangchun, Pei Zhenjiang
2	16 April 2025	2025 First Specialized Training Session for Beijing Listed Companies (How Listed Companies Conduct Market Value Management in Compliance)	4 class hours	Cheng Niangao, Liu Xueshi, Si Xinbo, Zhao Lixin, Ngai Wai Fung, Niu Xiangchun
3	23 April 2025	2025 Second Specialized Training Session for Beijing Listed Companies (Interpretation of Share Change Rules, Compliance Key Points and Case Sharing for Listed Companies)	4 class hours	Cheng Niangao, Liu Xueshi, Si Xinbo, Zhao Lixin, Ngai Wai Fung, Niu Xiangchun
4	24 April 2025	Quarterly Communication Meeting of External Directors of Central Enterprises and Dispatchment Meeting of Board Construction of the SASAC	4 class hours	Cheng Niangao, Niu Xiangchun
5	29 May 2025	2025 Third Specialized Training Session for Beijing Listed Companies (Overview of AI Technology and Industry Applications of DeepSeek)	4 class hours	Cheng Niangao, Liu Xueshi, Si Xinbo, Zhao Lixin, Ngai Wai Fung, Niu Xiangchun
6	16 June 2025	2025 Fourth Specialized Training Session for Beijing Listed Companies (Introduction to the Revised Measures for the Administration of Information Disclosure of Listed Companies and Format Standards for Annual and Interim Reports)	4 class hours	Huang Pu, Cheng Niangao, Liu Xueshi, Si Xinbo, Zhao Lixin, Ngai Wai Fung, Niu Xiangchun
7	26 June 2025	2025 Fifth Specialized Training Session for Beijing Listed Companies (Deepening Reform of M&A and Restructuring to Improve the Quality of Listed Companies)	4 class hours	Huang Pu, Cheng Niangao, Liu Xueshi, Ngai Wai Fung, Niu Xiangchun, Pei Zhenjiang

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No.	Date	Training course	Duration of course	Directors attended the training
8	18 July 2025	Quarterly Communication Meeting of External Directors of Central Enterprises and Dispatchment Meeting of Board Construction of the SASAC	4 class hours	Cheng Niangao, Niu Xiangchun, Pei Zhenjiang
9	15 August 2025	2025 Sixth Specialized Training Session for Beijing Listed Companies (Strengthening Investor Relations Management to Promote High-quality Development of Listed Companies)	4 class hours	Huang Pu, Cheng Niangao, Liu Xueshi, Ngai Wai Fung, Niu Xiangchun, Pei Zhenjiang
10	22 August 2025	2025 Seventh Specialized Training Session for Beijing Listed Companies (Practice of Independent Directors' Performance of Duties in Listed Companies)	4 class hours	Huang Pu, Cheng Niangao, Liu Xueshi, Ngai Wai Fung, Niu Xiangchun, Pei Zhenjiang
11	26 August 2025	2025 Eighth Specialized Training Session for Beijing Listed Companies (Grasping the Laws of Online Public Opinion and Improving Response and Disposal Capabilities)	4 class hours	Huang Pu, Cheng Niangao, Ngai Wai Fung, Niu Xiangchun, Pei Zhenjiang
12	5 September 2025	2025 Ninth Specialized Training Session for Beijing Listed Companies (Interpretation of the Guidelines for the Articles of Association of Listed Companies)	4 class hours	Huang Pu, Cheng Niangao, Liu Xueshi, Ngai Wai Fung, Niu Xiangchun, Pei Zhenjiang
13	9 -10 September 2025	Special Seminar on Board Work of Central Enterprises of the SASAC	16 class hours	Pei Zhenjiang
14	19 September 2025	2025 Tenth Specialized Training Session for Beijing Listed Companies (From Internal Control & Compliance to Market Trust)	4 class hours	Huang Pu, Cheng Niangao, Liu Xueshi, Ngai Wai Fung, Niu Xiangchun, Pei Zhenjiang
15	26 September 2025	2025 Eleventh Specialized Training Session for Beijing Listed Companies (Strengthening ESG Governance and Practice to Boost High-quality Development of Enterprises)	4 class hours	Huang Pu, Cheng Niangao, Liu Xueshi, Ngai Wai Fung, Niu Xiangchun, Pei Zhenjiang
16	23 October 2025	Quarterly Communication Meeting of External Directors of Central Enterprises and Dispatchment Meeting of Board Construction of the SASAC	4 class hours	Cheng Niangao, Niu Xiangchun, Pei Zhenjiang
17	22 December 2025	2025 Twelfth Specialized Training Session for Beijing Listed Companies (Training Course for Chairmen (General Managers), CFOs and Secretaries to the Board of Listed Companies in Beijing District)	4 class hours	Huang Pu, Cheng Niangao, Liu Xueshi, Ngai Wai Fung, Niu Xiangchun, Pei Zhenjiang

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V. 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 and Risk Committee (note)	Cheng Niangao (Chairperson of the Audit and Risk Committee and independent non-executive Director) Ngai Wai Fung (Member of the Audit and Risk Committee and independent non-executive Director) Pei Zhenjiang (Appointed as a member of the Audit Committee and independent non-executive Director on 24 June 2025) Zhao Lixin (Resigned as a member of the Audit Committee and independent non-executive Director on 24 June 2025)
Nomination Committee	Ni Zhen (Appointed as the chairperson of the Nomination Committee and an executive Director on 14 July 2025) Niu Xiangchun (Member of the Nomination Committee and independent non-executive Director) Pei Zhenjiang (Appointed as a member of the Nomination Committee and independent non-executive Director on 24 June 2025) Song Hailiang (Resigned from the chairperson of the Nomination Committee and an executive Director on 30 June 2025) Zhao Lixin (Resigned as a member of the Nomination Committee and independent non-executive Director on 24 June 2025)
Remuneration and Assessment Committee	Niu Xiangchun (Chairperson of the Remuneration and Assessment Committee 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	Ni Zhen (Appointed as the chairperson of the Strategy Committee and an executive Director on 21 November 2025) Song Hailiang (Resigned as the Chairperson of the Strategy Committee and an executive Director on 30 June 2025) Cheng Niangao (Member of the Strategy Committee and independent non-executive Director) Si Xinbo (Member of the Strategy Committee and non-executive Director)
Supervisory Committee (note)	Cheng Niangao (Chairperson of the Supervisory Committee and independent non-executive Director) Ngai Wai Fung (Member of the Supervisory Committee and independent non-executive Director) Pei Zhenjiang (Appointed as a member of the Supervisory Committee and independent non-executive Director on 24 June 2025) Zhao Lixin (Resigned as a member of the Supervisory Committee and independent non-executive Director on 24 June 2025)

Note: On 23 December 2025, the Company's second extraordinary general meeting and the class meetings of 2025 considered and approved the resolution to amend the Articles of Association, changed the name of the "Audit Committee" to the "Audit and Risk Committee" of the Board, and dissolved the Supervisory Committee of the Board.

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(II) The Audit and Risk Committee (Formerly the Audit Committee) Held 8 Meetings during Reporting Period

Date of meeting	Content of meeting	Important advice and recommendations	Other performance of duties
20 January 2025	To consider and approve the Proposal on the Company's 2025-2027 Selection Documents for Audit Accounting Firms.	None	None
5 March 2025	To consider and approve the Proposal on the 2025 Work Plan of the Audit Committee. To listen to the Report of Pan-China Certified Public Accountants regarding the Audit of Annual Report and the Report of Pan-China Certified Public Accountants regarding the Audit of Internal Control.	Internal control audits shall meet the requirement of full coverage over three years; external audit institutions must strictly perform their duties, expand the scope of audits, and conduct in-depth and thorough audits. After consideration, all proposals were unanimously passed.	None
25 March 2025	To consider and approve 15 proposals, including the Proposal on the 2024 Annual Report of the Company and its Summary and the Proposal on the 2024 Financial Final Accounts Report of the Company. To listen to 6 progress reports, including the Report on the 2024 Internal Audit Summary and 2025 Internal Audit Plan of the Company and the Report on the Operation of the 2024 Internal Control System of the Company.	Attention should be paid to the impact of bond issuance on the gearing ratio. After consideration, all proposals were unanimously passed.	None
28 April 2025	To consider and approve the Proposal on the Company's 2025 First Quarterly Report. To listen to 3 progress reports, including the Report on the Rectification of Problems Identified in the Internal Control Effectiveness Inspection by SASAC and the Report on the 2022-2024 Annual Report Audit Work Summary by Pan-China Certified Public Accountants.	Close attention should be paid to the performance of indicators such as accounts receivable, interest-bearing liabilities and gearing ratio. After consideration, all proposals were unanimously passed.	None
14 July 2025	To consider and approve the Proposal on the Adjustment of the Company's Senior Management Personnel.	None	None
27 August 2025	To consider and approve the Proposal on the Company's 2025 Interim Report and Its Summary and the Proposal on the 2025 First Half Risk Continuous Assessment Report of China Energy Engineering Group Finance Co., Ltd. To listen to 3 progress reports, including the Report on the Exercise of Authorized Matters by the Board of Directors in the First Half of 2025 and the Report on the 2025 Interim Review by Pan-China Certified Public Accountants.	The Company shall earnestly implement the relevant assessment requirements of the SASAC of the State Council and further strengthen the management and control of operating costs, accounts receivable, inventory, and contract assets. After consideration, all proposals were unanimously passed.	None
29 October 2025	To consider and approve 3 proposals, including the Proposal on the Company's 2025 Third Quarterly Report and the Proposal on the Entering Into of the 2026 Commercial Factoring Service Framework Agreement.	The Company should strengthen the management and control of the debt-to-asset ratio, formulate a three-year reduction plan, break down the reduction targets year by year, and ensure that the debt-to-asset ratio is controlled within the target range. After consideration, all proposals were unanimously passed.	None
1 December 2025	To consider and approve 3 proposals, including the Proposal on the Adjustment of Special Committees of the Board of Directors and Amendments to the Terms of Reference of the Audit and Risk Committee and the Proposal on the 2025 Annual Report Audit Work Arrangement and Progress Plan.	Pan-China Certified Public Accountants should pay attention to the management of projects under construction during the audit process. After consideration, all proposals were unanimously passed.	None

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Major duties of the Audit and Risk 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, reviewing financial statements and reports, overseeing and evaluating internal audit, supervising and evaluating internal control, reviewing the status of related party transactions, supervising key areas and the performance of duties by Directors and senior management, proposing to the convening of temporary Board meetings and an extraordinary general meeting, and other duties.

During the Reporting Period, Mr. Cheng Niangao was scheduled to attend 8 meetings of the Audit Committee, and attended 8 meetings in person; Mr. Zhao Lixin was scheduled to attend 4 meetings of the Audit Committee, and attended 4 meetings in person; Dr. Ngai Wai Fung was scheduled to attend 8 meetings of the Audit Committee, and attended 8 meetings in person; Mr. Pei Zhenjiang was scheduled to attend 4 meetings of the Audit Committee, and attended 3 meetings in person and delegated Mr. Cheng Niangao to attend 1 meeting on his behalf due to other work duties. 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.

(III) The Nomination Committee Held 3 Meetings during the Reporting Period

Date of meeting	Content of meeting	Important advice and recommendations	Other performance of duties
30 May 2025	To consider the Proposal on the Change of Independent Non-executive Directors	It was unanimously passed after consideration.	None
9 June 2025	To consider the Proposal on the Change of the Company's Senior Management	It was unanimously passed after consideration.	None
14 July 2025	To consider the Proposal on the Nomination of the Company's Senior Management	It was 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 taking charge of other matters authorized by the Board of Directors of the Company.

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During the Reporting Period, Mr. Song Hailiang was scheduled to attend 2 meetings of the Nomination Committee, and attended 2 meetings in person; Mr. Zhao Lixin was scheduled to attend 2 meetings of the Nomination Committee, and attended 1 meeting in person and was absent from 1 meeting due to unforeseen circumstances; Mr. Ni Zhen was scheduled to attend 1 meeting of the Nomination Committee, and attended 1 meeting in person; Ms. Niu Xiangchun was scheduled to attend 3 meetings of the Nomination Committee, and attended 3 meetings in person; and Mr. Pei Zhenjiang was scheduled to 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.

(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
24 March 2025	To consider 4 proposals including the Proposal regarding the Standard on Remuneration Payment of Directors of the Company for 2023, the Proposal regarding the Standard on Remuneration Payment of Senior Management of the Company for 2023, the Proposal regarding the Remuneration Plan of Directors of the Company for 2025, and the Proposal regarding the Remuneration Plan of Senior Management of the Company for 2025	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 taking charge of other matters authorized by the Board of Directors of the Company.

During the Reporting Period, Mr. Liu Xueshi was scheduled to attend 1 meeting of the Remuneration and Assessment Committee, and he has delegated Ms. Niu Xiangchun to attend 1 meeting on his behalf due to other work duties; Ms. Niu Xiangchun was scheduled to attend 1 meeting of the Remuneration and Assessment Committee, and attended 1 meeting in person; Dr. Ngai Wai Fung was scheduled to 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.

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(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
27 March 2025	To consider the Proposal regarding the Investment Plans of the Company in 2025	It was 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 the aforementioned matters to the Board.

During the Reporting Period, Mr. Song Hailiang was scheduled to attend 1 meeting of the Strategy Committee, and attended 1 meeting in person; Mr. Ni Zhen was scheduled to attend 1 meeting of the Strategy Committee, and attended 1 meeting in person; Mr. Cheng Niangao was scheduled to attend 1 meeting of the Strategy Committee, and attended 1 meeting in person; Mr. Si Xinbo was scheduled to 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.

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(VI) The Supervisory Committee (Which Was Dissolved on 23 December 2025) Held 3 Meetings during the Reporting Period

Date of meeting	Content of meeting	Important advice and recommendations	Other performance of duties
5 March 2025	To consider the Proposal regarding the 2025 Work Plan of the Supervisory Committee of the Third Session of the Board of the Company.	The Company should improve its supervision over key areas.	None
25 March 2025	To listen to 3 reports, including the Report on the Implementation of Resolutions of the Board of the Company in 2024, and the Report on the Company's Post-Investment Appraisal Work in 2024 and Post-Appraisal Work Plan for 2025.	None	None
29 October 2025	To listen to the Report on the Rectification of Issues Identified in the "Work Reminder Note" of the SASAC by the Company and the Report on the In-depth Inspection of Project Subcontracting Issues.	The Company should systematically carry out the rectification of the issues pointed out by the SASAC; and urge its subsidiaries and project departments to strengthen the management and control of subcontractors.	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 was scheduled to attend 3 meetings of the Supervisory Committee, and attended 3 meetings in person; Mr. Zhao Lixin was scheduled to attend 2 meetings of the Supervisory Committee, and attended 2 meetings in person; Dr. Ngai Wai Fung was scheduled to attend 3 meetings of the Supervisory Committee, and attended 3 meetings in person; Mr. Pei Zhenjiang was scheduled to attend 1 meeting of the Supervisory Committee, and he has delegated Mr. Cheng Niangao to attend 1 meeting on his behalf due to other work duties. 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

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VI. EXPLANATION OF THE AUDIT COMMITTEE FINDING RISKS IN THE COMPANY

☐ Applicable ☒ Not Applicable

On 23 December 2025, the second extraordinary general meeting and the class meetings of 2025 of the Company considered and approved the resolution on amendments to the Articles of Association and others, and dissolved the Board of Supervisors. The Audit and Risk Committee of the Board has taken over certain duties and powers of the original Board of Supervisors. During the Reporting Period, the Company held a total of 6 meetings of the Board of Supervisors and 8 meetings of the Audit Committee (renamed as the Audit and Risk Committee on 23 December 2025). The Board of Supervisors and the Audit Committee had no objection to the supervision matters during the Reporting Period.

VII. 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	268
Number of existing employees of major subsidiaries	115,787
Total number of existing employees	116,055
Number of the resigned and retired staff in the parent company and its major subsidiaries	123,753
Professional composition	
Category of professionals	Number of employees
Management	33,606
Engineering technicians	56,536
Technicians	18,317
Service personnel	1,495
Other personnel	6,101
Total	116,055
Educational level	
Category of educational level	Number (person)
Doctoral degree	552
Master degree	19,380
Bachelor degree	57,228
College degree	18,329
Junior college degree or below	20,566
Total	116,055

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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.

(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, and established a salary management system covering "full-employees, all levels and all scopes". The remuneration distribution is fully tilted towards core positions, outstanding talents and employees in arduous and demanding 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" with rigid appraisal, rigid fulfillment and rigid exit, consolidated the management responsibilities of the enterprise's "leading geese" at all levels, and strengthened strong incentives and hard constraints on corporate leaders at all levels; deepened the "3+2" medium- and long-term incentives, 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.

In 2025, the Company has formulated and issued the Management Measures for Standardized Remuneration Distribution, reasonably regulating the remuneration levels of the responsible persons and middle-level managers of each enterprise, increasing remuneration incentives for scientific and technological talents, technical experts and highly skilled talents, and strengthening the treatment guarantee for grassroots front-line and skilled teams; focused on the first batch of 136 core scientific and technological talents selected and recognized by the Company, and fully implemented the "4+8" comprehensive remuneration and achievement sharing mechanism on a "one person, one policy" basis; and continued to intensify the implementation of the 3+2 medium and long-term incentive mechanism, organized three enterprises to newly implement and four enterprises to re-implement position dividend incentives (totaling 23 enterprises), and encouraged one enterprise to explore the implementation of project dividend incentives, achieving a breakthrough. The Company encouraged three enterprises to focus on emerging industries and explore the implementation of virtual equity co-investment mechanisms. Besides, the Company also gave priority to including scientific and technological talents, technical experts, highly skilled personnel, etc. in the scope of medium and long-term incentives and increased the intensity of incentives.

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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.

(III) Training Plan

☒ Applicable ☐ Not Applicable

The Company attaches great importance to staff education and training. In 2025, the Company deeply implemented the strategies of “Strengthening the Enterprise with Talent (人才强企)”, and vigorously carried out the Talents Energy China Project. By making full use of internal and external training resources, and giving full play to the leading role of the Party School, Talent Development Institute and Training Center, the Company coordinated to carry out joint learning and training on the first volume of “Selected Economic Works of Xi Jinping” and the concentrated rotational training on the spirit of the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China, continuously held demonstration classes for entrepreneur talents, young cadres, project managers, etc., and organized various types of training in a stratified and classified manner, covering a total of more than 1.2 million person-times. The political capabilities and Party spirit cultivation of Party members and cadres have been continuously enhanced, and the professional skills and overall quality of employees have significantly improved. While efficiently completing the key cadre training for the Group, the Company continuously intensified the training efforts for business talent capacity enhancement by organizing hundreds of training sessions for project managers at all levels, systematically holding special training for international talents, planning and organizing dozens of scientific and technological innovation training sessions such as special training for four types of artificial intelligence talents, and holding five series of training programs for “Four New” Energy Engineering business for all employees. The affiliated enterprises have carried out training for different professional skills talents, covering tens of thousands of employees. The training effectiveness has been widely recognized by the employees. The functional roles of the “five platforms and one base (五平台一阵地)” of the training have been continuously strengthened, and the brand effect of the training has been significantly enhanced.

(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 in Section IX Financial Report of this annual report.

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VIII. 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 give due consideration 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 2025 amounted to RMB5.840 billion, the payment of interests for perpetual bonds amounted to RMB0.323 billion, and the net profit attributable to ordinary shareholders of the listed company amounted to RMB5.517 billion. After deducting statutory surplus reserve accrued according to regulations of RMB2.512 billion, distributable profit was RMB3.005 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 RMB3.12 cents (tax inclusive) per share to the shareholders registered on the equity registration date with total amount of RMB1.380 billion (tax inclusive), accounting for 25.02% of net profit attributable to ordinary shareholders of the listed company in the consolidated statement of 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 2025 annual general meeting. The Company will announce the date of the 2025 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 2025 annual general meeting. The aforementioned profit distribution proposal, upon consideration and approval at the 2025 annual general meeting, is expected to be implemented within two months from the date of 2025 annual general meeting.

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(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 general meeting	☒ Yes ☐ No
Whether the standard and proportion of dividend distribution were definite and clear	☒ Yes ☐ No
Whether the relevant decision-making procedure and mechanism were well-established	☒ Yes ☐ No
Whether the independent Directors performed their duties and responsibilities and played their roles properly	☒ Yes ☐ No
Whether minority shareholders had sufficient opportunity to express their opinions and requests, whether their legitimate interests were sufficiently protected	☒ Yes ☐ No

(III) If Profits Are Made during the Reporting Period and the Parent Company's Profits Distributable to Shareholders Are Positive while 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 Profits

☐ 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)	0.312
Number of shares to be transferred into share capital for every ten shares (shares)	0
Amount of cash dividend (tax inclusive)	1,380,294
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statement	5,517,102
Ratio of cash dividend amount to net profit attributable to ordinary shareholders of the listed company in the consolidated financial statement (%)	25.02%
Amount of cash used for share repurchase which was included in cash dividend	0
Total amount of cash dividend (tax inclusive)	1,380,294
Ratio of total dividend amount to net profit attributable to ordinary shareholders of the listed company in the consolidated financial statement (%)	25.02%

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(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)	4,077,712
Cumulative amount of repurchases and write-offs for the last three fiscal years (2)	N/A
Cumulative amount of cash dividends and repurchases and write-offs for the last three fiscal years (3)=(1)+(2)	4,077,712
Average annual net profit for the last three fiscal years (4)	7,066,027
Proportion of cash dividends for the last three fiscal years (%) (5)=(3)/(4)	57.71%
Net profit attributable to ordinary shareholders of the listed company in the consolidated statement for the most recent fiscal year	5,517,102
Undistributed profit at the end of the year in the parent company's statements for the most recent fiscal year	4,098,778

IX. 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 Subsequent Implementation 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

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(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 not 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.

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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 (accounting for approximately 7.2% of the total issued share capital as of the date of this annual report).

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. At the beginning and end of the period of this annual report and as of the date of this annual report, 0 restricted share may be granted under the restricted share incentive scheme.

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 of the State Council 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 2025, 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 2025, the Incentive Shares granted under the Scheme and the changes are as follows:

Name and class of grantee	Grant Date	Number of Restricted Shares granted under the Scheme	Date of unlocking	Grant price	Number of Shares granted but unlocked as at 1 January 2025	Granted/ vested during the Reporting Period	Lapsed/ repurchased by the Company during the Reporting Period	Cancelled during the Reporting Period	Number of Shares granted but unlocked as at 31 December 2025
Employees	21 November 2016	287,500,000	Note	HK\$0.66 per Share	–	–	–	–	–
Total	–	287,500,000	–	–	–	–	–	–	–

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

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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X. 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 guidelines, the Corporate Governance Code and relevant regulatory requirements, the Company has continued to improve the internal control system. During the Reporting Period, the Company systematically improved the corporate governance mechanism, amended the Articles of Association, the Management Measures for the Authorization of the Board of Directors, the Work Rules of General Manager, and the rules of procedure for the General Meetings, the Board meetings and the office meeting, as well as other supporting systems, optimized the duties and powers of the general meeting, the Board of Directors, the chairman of the Board and the general manager, and dynamically adjusted the list of “three major and one important (三重一大)” decision-making matters, etc.; the company continuously deepened the construction of the internal control system, and completed the formulation and revision of 64 key regulations in key areas such as project subcontracting, supply chain and investment risks, to ensure that internal control and compliance requirements are “integrated into business, embedded in systems and implanted in positions”.

The Board of Directors is responsible for the internal control and risk management system and the review on its effectiveness. The Audit and Risk Committee established under the Board of the Company is responsible for supervising and evaluating the internal control system, monitoring the Company’s compliance with relevant laws and regulations, and assessing the effectiveness of the internal control system. The management of the Company has established the Internal Control, Compliance and Risk Management Committee and set up the mutually independent system construction operation and supervision appraisal departments. The Company conducts an annual major operation risk prediction and assessment each year, to evaluate major operation risks in respect of occurrence probability and impact, and to formulate and strictly implement response measures to prevent the occurrence of major operation risk events. The Company organizes and carries out self-evaluation and supervisory evaluation of internal control each year, 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 2025, 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 and Risk 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 significant defects of the internal control.

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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 2025 published by the Company at the website of the Shanghai Stock Exchange (www.sse.com.cn) on 28 March 2026 for details.

SIGNIFICANT DEFECTS OF INTERNAL CONTROL DURING THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

XI. MANAGEMENT AND CONTROL OF SUBSIDIARIES DURING THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

RISK WARNING FOR ABNORMAL MANAGEMENT AND CONTROL OF SUBSIDIARIES

☐ Applicable ☒ Not Applicable

XII. RELEVANT ISSUE ON AUDIT REPORT ON INTERNAL CONTROL

☒ Applicable ☐ Not Applicable

As approved at the 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 2025, 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 2025 published by the Company at the website of the Shanghai Stock Exchange on 28 March 2026 for details.

Audit Report on Internal Control disclosed: Yes

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

Whether a non-standard audit opinion on internal control was issued for the Reporting Period or the previous year

☐ Yes ☒ No

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

Nil.

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

☐ Applicable ☒ Not Applicable

OTHER EXPLANATION

☐ Applicable ☒ Not Applicable

XV. SOCIAL RESPONSIBILITY WORK

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

☒ Applicable ☐ Not Applicable

The 2024 ESG report of the Company has been disclosed on the websites of the Shanghai Stock Exchange and the HKExnews of Hong Kong Stock Exchange on March 28, 2025. The main body of the report is divided into five parts: "Strengthening the Foundation to Build a New System for Fulfilling Responsibilities", "Dual carbon Leading the Co-creation of a New Green Landscape", "Value Creation creating a New Pattern of Development", "People-oriented to Jointly Build a Harmonious New Ecosystem" and "Contributing to Society and Creating a Beautiful New Future", comprehensively covering the Company's practices in 21 aspects under the governance, environment and society. The Company's 2025 ESG Report and Annual Report were published on the same day on the Shanghai Stock Exchange and the Hong Kong Stock Exchange's HKExnews websites respectively.

(II) Details of Social Responsibility Work

☒ Applicable ☐ Not Applicable

External donations, public welfare projects	Amount/Content	Description
Total investment (RMB'0,000)	2,041.3	
Of which: Funds (RMB'0,000)	2,030.1	
Materials (RMB'0,000)	11.2	
Number of beneficiaries (people)	89,305	

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DETAILED DESCRIPTION

✓ Applicable ☐ Not Applicable

The Company has always been committed to shouldering social responsibilities. At the end of March 2025, the Company publicly disclosed the 2024 Environmental, Social & Governance (ESG) Report, which is the ninth consecutive year that the Company has released an annual ESG report. Besides the listed company, the Company has guided seven affiliated enterprises to proactively prepare and disclose ESG reports. The Company actively participated in the first ESG International Expo. The social responsibility case “Cross-border Innovation, Supporting the Transformation of Abandoned Mines into Thousands of Acres of Fertile Land” was selected for the 2025 Central Enterprise Social Responsibility Blue Book edited by the SASAC of the State Council, fully demonstrating the brand image of a responsible central enterprise. Over the past year, the Company has been actively engaged in social responsibility practices. **Firstly, taking the lead in emergency rescue and disaster relief.** The Company has reserved 9,179 units (sets) of relevant rescue equipment and facilities, and organized over 7,000 emergency drills throughout the year. As the leading unit, the Company effectively organized its affiliated enterprises such as Guangdong Thermal Power and Beijing Equipment Company to participate in the national emergency mission exercise. Explosive, Gansu Company, Beijing Power Construction and Gezhouba Transportation Investment promptly participated in major rescue operations including the Dingri earthquake in Tibet, the flash flood in Yuzhong, Gansu and the torrential rain in Pinggu, Beijing and Chengde, Hebei, and received wide acclaim. **Secondly, making in-depth progress in rural revitalization.** The Company newly invested over RMB16 million in free assistance funds and over RMB36 million in consumption assistance, innovatively carried out the infant and toddler care project in Zhenba County, Shaanxi Province in collaboration with social force, and further implemented the extension and supplementation of the sericulture industry chain and the improvement project of the six tea industrial parks in Xilin County, Guangxi. The distinctive practices of CPECG such as “coffee-photovoltaic complementarity” and “tea-photovoltaic complementarity” have been widely publicized. The assistance work of the Company has received the highest-level evaluation from the Central Leading Group for Rural Work for four consecutive years. **Thirdly, continuously intensifying efforts to stabilize and expand employment.** The Company created more than 7,300 new jobs throughout the year and recruited 6,314 college graduates, fully leveraging the role of engineering construction in stabilizing employment, and the number of jobs in the upstream and downstream industries remained basically stable at a scale of 300,000 persons. **Fourthly, actively carrying out volunteer public welfare activities.** Throughout the year, the total amount of external donations was RMB20.413 million, with 13,400 person-times of volunteer services and a cumulative volunteer service duration of 7,000 hours, which effectively promoted the development of social public welfare undertakings. **Fifthly, continuously strengthening overseas ESG practices.** The Company has formulated a special plan for ESG work overseas during the “15th Five-Year Plan” period, planned and produced the Company’s first international ESG practice documentary and broadcasted it at the China-ASEAN Expo, and created a number of landmark green energy projects and “small and beautiful” livelihood projects such as the Saudi Arabia Al Shubaikhi 2.6GW photovoltaic power station and the Tonga 2,250 kW wind power, effectively contributing to local economic development and improvement of people’s livelihood.

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XVI. 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)	11,688.32	A total of RMB112.5732 million in direct assistance funds (including both grant and loan-based funds) was invested, and RMB4.31 million in introduced assistance funds (including both grant and loan-based funds) was introduced.
Of which: Funds (RMB'0,000)	11,686.14	
Materials (RMB'0,000)	2.18	
Number of beneficiaries (people)	46,000	
Form of assistance (e.g. industrial poverty alleviation, employment poverty alleviation, education poverty alleviation, etc.)	Industrial poverty alleviation	Based on the actual conditions of the assisted counties, the Company has carefully nurtured distinctive industries, helping them grow from weakness to strength. It invested RMB4.50 million in grant-based assistance funds and implemented a total of six industrial assistance projects.
	Employment poverty alleviation	In 2025, focusing on the need to accelerate the revitalization of rural talent, the Company assisted Zhenba County and Xilin County in comprehensively cultivating various types of professionals, expanding the talent pool, improving quality and optimizing the structure. A total of 6,799 participant-times were organized, reaching a record high. At the same time, this initiative created employment for more than 200 people in surrounding areas.
	Education poverty alleviation	It invested RMB600,000 to provide key support for projects such as the playground renovation of Chengguan Primary School in Zhenba County, improving school-running conditions; it also contributed RMB200,000 to the "Dream Realization Fund" to support 157 students from impoverished families in Xilin County to complete their studies. An additional RMB1.30 million was invested, bringing the cumulative investment to RMB2.30 million, to continuously advance the public welfare project "Parent School, Nurturing the Future" for infant and toddler care services implemented in Zhenba County in cooperation with Hupan Modou Public Welfare Foundation, a public welfare foundation under Alibaba. By the end of 2025, the project had provided a cumulative total of 46,364 services, covering 18,516 household visits. The services are systematic and diverse, with 25,619 home care guidance sessions, 2,541 group activities (with 20,746 parent participants) and 7,102 home visits completed cumulatively. Meanwhile, through 1,459 free loans of play and teaching aids and 784 picture book loans, the project has continuously enriched family parenting resources, effectively improving the professionalism and coverage of the services.

Corporate Governance, Environment and Society (Corporate Governance Report)

DETAILED DESCRIPTION

✓ Applicable ☐ Not Applicable

Energy China insists on the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics in the New Era, deeply implemented the spirit of the 20th National Congress of the Communist Party of China and all its plenary sessions, earnestly implemented the important instructions of the General Secretary Xi Jinping on the “Three Rural” (agriculture, rural areas, rural residents) work, and the spirit of the Central Rural Work Conference, fully implemented the decisions and plans of the Central Committee of the Communist Party of China and the State Council, as well as the work requirements of the Ministry of Agriculture and Rural Affairs and the SASAC of the State Council, learned from the experience of the “Thousand and Ten Thousand Villages Project”, and comprehensively promoted the in-depth and solid development of targeted assistance for rural revitalization to achieve greater results. Since the transition period, the Company has cumulatively invested RMB76.4032 million in free assistance funds, with an average annual growth rate of 2.7%, and invested RMB18.471 billion in paid assistance funds; the Company has trained over 21,800 grassroots cadres and talents, with an average annual growth rate of 108.4%; and the cumulative amount of consumption assistance reached RMB154 million, with an average annual growth rate of 8.1%. The main indicators in the National Information System for Monitoring Poverty Relapse and Facilitating Rural Revitalization have continued to improve.

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In 2025, the Company intensified its efforts to introduce various types of funds, and invested a total of RMB7.7018 million in free donations (including materials) and RMB36.6817 million in consumption assistance. **In terms of industrial revitalization**, the Company has always regarded industrial assistance as the top priority, investing RMB4.5 million in free assistance funds and implementing six industrial assistance projects to precisely cultivate development momentum. **In terms of talent revitalization**, the Company has carried out multi-level and precise training in Zhenba and Xilin counties based on the demands for rural talent revitalization. Throughout the year, the Company organized training for a total of 6,799 people, including grassroots cadres, leading figures in prosperity, agricultural technicians and educational and health talents, which set a new historical record. **In terms of cultural revitalization**, the Company is committed to promoting the protection and inheritance of outstanding rural culture. In Zhenba County, the Company supported the equipment upgrade of intangible cultural heritage workshops and the publication project of Zhenba folk songs and red ballads, promoting the dynamic inheritance and market exploration of intangible cultural heritage skills. In Xilin County, the Company supported the construction of village-level cultural bases such as Hongxing Village and distinctive folk activities such as the "Jumping Slope Festival" and the "Torch Festival", creating an integrated model of "culture + tourism + employment". **In terms of ecological revitalization**, the Company is committed to creating beautiful, livable and eco-friendly rural areas. In Zhenba County, the Company implemented a series of infrastructure projects that addressed shortcomings and benefit people's livelihoods focusing on key areas such as roads, water supply, toilets, sewage and disasters, so as to improve the living environment and enhance disaster prevention capabilities. In Xilin County, the Company implemented road hardening and drainage and sewage system construction, and leveraged the professional advantages of enterprises to build agricultural-photovoltaic complementary project and photovoltaic parking sheds in scenic spots, so as to inject green energy into rural development. **In terms of organizational revitalization**, the Company has continuously deepened the paired cooperation and co-construction with the grassroots Party organizations in the targeted poverty alleviation counties. Through various forms such as joint theme party days, "delivering classes to rural areas", material donations and joint research on the front lines of industries, the Company transformed the advantages of Party building in central enterprise into practical effectiveness for rural governance and the development of collective economy, effectively enhancing the leading role of village Party branches and injecting strong organizational impetus into rural revitalization.

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XVII. 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

As an A+H listed company, Energy China has established an information disclosure system with clear rights and responsibilities and complete systems. The Company strictly complies with the regulatory requirements of the Shanghai Stock Exchange and the Hong Kong Stock Exchange, clearly designates that the chairman of the Board is the first responsible person, and the secretary to the Board is responsible for the detailed coordination and implementation. In accordance with the regulatory rules of two markets, the Company has formulated core systems such as the Regulations on Information Disclosure Affairs Management and the Implementation Rules of Information Disclosure Report in the Securities Market, and established a strict full-process management mechanism covering from information collection, review and assessment, approval and decision-making to unified release. All information shall be disclosed through diversified channels such as the legally designated platforms and the Company's official website to ensure compliance and efficiency of the disclosure. 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 stakeholders. The Company has been awarded an A-level rating from the Shanghai Stock Exchange for four consecutive years.

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(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.

(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, 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 Market Value Management Measures of China Energy Engineering Corporation Limited, Management Code and Measures on Investor Relations of China Energy Engineering Corporation Limited and other systems 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, email consultation and on-site inspections, and organizing performance briefings, roadshows and other activities. The Company will publish the information in due course. The latest development, announcements and news 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.

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(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 and other laws and regulations, strictly implements the Certain Regulations on the Integrity of Leading Personnel of State-owned Enterprises, the Temporary Regulations on the Prohibition of Commercial Bribery and relevant government regulatory requirements, and resolutely resists all kinds of corrupt practices such as commercial bribery, extortion and fraud, and money laundering. The Company strictly adheres to the bottom line of business ethics and compliance operation principles, aims at the goal of "compliance first, integrity as the foundation", continuously deepens the construction of the integrity system, and with internal systems as the rigid support, builds a closed-loop supervision system covering the entire process of decision-making, execution and supervision to ensure that business operations are legal, compliant, open and transparent. The Company regularly conducts integrity training, focuses on enhancing the awareness of integrity and self-discipline as well as risk prevention capabilities of all employees, pays close attention to key areas, promotes the joint investigation and treatment of misconduct and corruption, strictly prevents new and hidden forms of corruption, and ensures the safety of Company's assets and business reputation. 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 Company has business relations.

(VI) Articles of Association and Its Amendments

In accordance with the Company Law, the Guidelines on Articles of Association of Listed Companies, the Guidelines on Articles of Association of Central Enterprises and other laws and regulations, the Resolution on Amendments to the Articles of Association was considered and approved at the Board meeting held by the Company on 2 December 2025, and was approved at the second extraordinary general meeting and the second A+H shareholders' class meetings of 2025 held on 23 December 2025. The amendments to the Articles of Association involved the dissolution of the Board of Supervisors, establishment of employee Directors, optimization of the functions and powers of the general meeting and the Board of Directors and other corporate governance-related contents.

(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 of the Company have complied with the required standards set out in the Model Code during the Reporting Period; and confirms that all supervisors have complied with the required standards set out in the Model Code at any time during the period from 1 January 2025 to 23 December 2025 (i.e. the date on which the Company resolved to dissolve the Board of Supervisors). 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.

SIGNIFICANT EVENTS

I. FULFILLMENT OF COMMITMENTS

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

✓ Applicable ☐ Not Applicable

Undertaking background	Type of undertaking	Undertaking party	Details of undertaking	Undertaking date	Is there any period of implementation	Undertaking period	Whether it is timely and strictly implemented	If not performed timely, specify the reasons in detail	If not performed timely, specify further plans
Undertaking related to material asset reorganization (Note 10)	Resolving non-competition undertakings	Energy China Group	Note 1	19 March 2021	No	Long term	Yes		
	Resolving non-competition undertakings	Energy China Group	Note 2	23 July 2021, 23 November 2023 and 15 October 2025	Yes	31 December 2028	Yes		
	Others	Energy China Group, China Reform Holdings	Note 3	19 March 2021	No	Long term	Yes		
	Others	All Directors and senior management of the Company	Note 4	19 March 2021	No	Long term	Yes		
	Others	Energy China Group	Note 5	19 March 2021	No	Long term	Yes		
	Resolving related party transactions	Energy China Group	Note 6	19 March 2021	No	Long term	Yes		
	Others	Energy China Group	Note 7	19 March 2021	No	Long term	Yes		
	Others	Energy China Group	Note 8	2 July and 26 July 2021	No	Long term	Yes		
	Resolving defects in property rights such as land	Energy China Group	Note 9	2 July 2021	No	Long term	Yes		
Other undertakings	Others	The Company, Energy China Group	Note 11	29 July 2022	No	Long term	Yes		
	Resolving non-competition undertakings	The Company, Energy China Group	Note 12	29 July 2022	No	5 January 2023 to long term	Yes		
	Resolving related party transactions	The Company, Energy China Group	Note 13	29 July 2022	No	Long term	Yes		

Significant Events

- Note 1: 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 2: 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 October 2025, 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. Upon approval by the general meeting of the Company, the undertaking parties changed the original undertakings on 22 November 2023 and 15 October 2025, extended the period of completion of the original undertakings to 31 December 2028, and other contents of the original undertakings remained unchanged.
- Note 3: After the expiry of the lock-up period of the shares held by the undertaking parties, (1) if the shares are reduced through centralized bidding transactions, the total number of shares reduced within any consecutive 90 days shall not exceed 1% of the total number of shares of the Company; (2) if the shares are reduced through block transactions, the total number of shares reduced in any consecutive 90 days shall not exceed 2% of the total number of shares of Energy China. In case of reduction through centralized bidding transaction, the reduction plan shall be filed with the stock exchange and announced prior to the 15th trading days after the first trading of the shares of the Company, and the progress of reduction shall be disclosed in accordance with laws, regulations and the provisions of the stock exchange. If the shares are reduced through transfer by agreement and the reduction results in the undertaking party being no longer the controlling shareholder or not holding more than 5% shares of the Company, the undertaking parties shall continue to abide by the provisions of the undertakings within 6 months after the reduction. If the undertaking parties reduce the shares through the transfer by agreement and causes the undertaking party to be no longer the controlling shareholder or not holding more than 5% shares of Energy China, the undertaking parties shall continue to abide by the provisions of articles (1) and (2) of these undertakings within 6 months after the reduction.
- Note 4: The undertaking parties undertake to perform their duties faithfully and diligently, to safeguard the legitimate rights and interests of the Company and all the shareholders. The undertaking parties undertake that they will not harm the Company's interests by tunnelling to other units or individuals free of charge or unfairly; they will restrict the position related consumption; they will not use the Company's assets for investment or consumption that are unrelated with the performance of their duties; the remuneration policies formulated by the Board or the Remuneration and Assessment Committee will be linked with the implementation of the Company's replenishment measures; the conditions for exercising the share incentives will be linked with the implementation of the Company's replenishment measures in the event of implementation of share incentives; if the CSRC promulgates new regulations on replenishment measures and their commitments, the undertaking parties will issue supplementary commitments.

Significant Events

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

Significant Events

- Note 12: There is certain overlap between the mine construction general contracting business or blasting operation related business currently undertaken by the subsidiaries of the undertaking parties and Nanling Industry Explosive's main business, and the undertaking parties undertake to use Nanling Industry Explosive as its sole platform for implementing mine construction general contracting and blasting operation related business in the future. As for Ningxia Tianchang Civil Explosive Equipment Co., Ltd. (寧夏天長民爆器材有限責任公司) and Liaoyuan Zhuoli Petrochemical Co., Ltd. (遼源卓力化工有限責任公司), in which the Company's subsidiaries hold equity interests, the Company will coordinate with those subsidiaries to appoint Nanling Industry Explosive and/or its subsidiaries under effective control to manage daily production and operation of these companies on their behalf; and the undertaking parties shall, within five years from the date of issuance and listing of the shares of Nanling Industry Explosive acquired by Gezhouba through the Transaction, eliminate competition by cancelling and shutting down of Ningxia Tianchang Civil Explosive Equipment Co., Ltd. (寧夏天長民爆器材有限責任公司) and Liaoyuan Zhuoli Petrochemical Co., Ltd. (遼源卓力化工有限責任公司) or transferring their shares to Nanling Industry Explosive and/or its subsidiaries under effective control, or to third parties not related to the undertaking parties. If, as a result of the further expansion of the business scope of the Company or the enterprises controlled by the Company, or the further expansion of the business scope of Nanling Industry Explosive, the enterprises controlled by the undertaking parties compete with the main business of Nanling Industry Explosive, the undertaking parties will actively negotiate with Nanling Industry Explosive to adopt measures including, but not limited to, stopping other enterprises controlled by the undertaking parties from producing or operating the competing business, or to incorporate competing businesses into Nanling Industry Explosive, or to transfer competing businesses to unaffiliated third parties, or to adopt other solutions, to avoid competing with Nanling Industry Explosive. And if the undertaking parties or any enterprise under its control become aware of any new business opportunity that constitutes or may constitute direct or indirect competition with the main business of Nanling Industry Explosive and the enterprises under its control, it shall notify Nanling Industry Explosive in writing as far as reasonably practicable and cause such business opportunity to be offered to Nanling Industry Explosive and the enterprises under its control on reasonable and fair terms and conditions.
- Note 13: The undertaking parties undertake that they and the enterprises under their control will minimize the occurrence of related party transactions with Nanling Industry Explosive and the enterprises under their control. In the event of unavoidable or reasonably justifiable related party transactions, the undertaking parties and other enterprises under their control will enter into agreements with Nanling Industry Explosive and the enterprises under its control based on the principles of fairness, equity and equitability in accordance with the laws. The transaction price will be determined at a reasonable price recognized by the market, and the transaction approval procedures and information disclosure obligations will be fulfilled in accordance with the relevant laws, regulations and regulatory documents. The undertaking parties will perform the decision-making procedures of the related party transactions in accordance with the relevant laws, regulations and other regulatory documents and the provisions of the Articles of Association of Nanling Industry Explosive and the decision-making system of the related party transactions, make timely information disclosure, and not to damage the legitimate rights and interests of Nanling Industry Explosive and other shareholders of Nanling Industry Explosive through the related party transactions; The Company will exercise corresponding rights and undertake corresponding obligations in accordance with Nanling Industry Explosive's Articles of Association and will not use its status as a related party to obtain improper benefits. The undertaking parties will not use the related party transactions to illegally transfer the funds and profits of Nanling Industry Explosive, nor will the undertaking party illegally occupy the funds of Nanling Industry Explosive by borrowing, repaying debts, advancing money on behalf of the undertaking parties or in any other way, nor will the undertaking parties require Nanling Industry Explosive and the enterprises under its control to provide guarantees in violation of the law for the undertaking parties and enterprises under their control. The Company will not harm the legitimate rights and interests of Nanling Industry Explosive and other shareholders of Nanling Industry Explosive.

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 shall State Whether Such Profit Forecasts on Assets or Projects are Fulfilled and the Reasons Therefor

☒ Achieved ☐ Not Achieved ☐ Not Applicable

On 3 February 2023, Gezhouba Explosive, a subsidiary of the Company, completed its restructuring and listing through the issuance of shares by Nanling Industry Explosive to acquire 95.54% of the equity interest in Gezhouba Explosive. 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, the original shareholder of Gezhouba Explosive 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 would 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 RMB677 million in 2025, realizing the performance commitment.

(III) Fulfillment of Performance Undertaking

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Undertaking background	Undertaking party	Undertaking period	Undertaking indicator	Undertaking amount	Actual amount completed	Completion rate (%)
Undertaking related to material asset reorganization	Original shareholder of China Gezhouba Group Explosive Co., Ltd. (中國葛洲壩集團易普力股份有限公司)	2025	Net profit attributable to owners of the parent company after deducting non-recurring gains and losses	564,646.20	676,954.63	119.89%

Changes in performance undertakings

☐ Applicable ☒ Not Applicable

Other explanation

☒ 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 2025, the actual performance of Gezhouba Explosive reached RMB676.9546 million, achieving 119.89% 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 [2026] No. 010035-01) 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 for and Impact of the Change of Accounting Policies or Accounting Estimates

☐ Applicable ☒ Not Applicable

(II) Analysis and Explanation from the Company on the Reasons for 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	11,910,000
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	4 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 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 periodic 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.
- 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 periodic 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.
- On 24 June 2025, the Resolution on Re-appointment of the Auditor for the Year 2025 has been considered and approved at the 2024 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 2025, to provide audit service for 2025 annual financial report and internal control and review service for other periodic reports in accordance with relevant requirements of the CSRC, the Hong Kong Stock Exchange and the Shanghai Stock Exchange, the audit fee for 2025 did not exceed RMB12.97 million.

Significant Events

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

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 year ☒ No material litigation and arbitration occurred during the year

X. SUSPECTED VIOLATION OF LAWS AND REGULATIONS BY, PUNISHMENT ON AND RECTIFICATION OF THE LISTED COMPANY AND ITS DIRECTORS, 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, 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 section, there are no other related party transactions that constitute connected transactions under the Hong Kong Listing Rules and the SSE Listing Rules.

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

During the Reporting Period, the continuing connected transactions of the Company included 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.

(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 2025, the total fee for services provided to the Company by Energy China Group and its subsidiaries was RMB223 million; the total fee for services provided to Energy China Group and its subsidiaries by the Company was RMB296 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 2025, the actual rents of the Company's leased properties from Energy China Group and its subsidiaries amounted to RMB141 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

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 2025, the maximum daily credit balance provided by Finance Company to Energy China Group and its subsidiaries was RMB3,471 million; Finance Company charged RMB140,400 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 subsidiaries	5,089,863	0.3%-1.8%	2,947,832	45,882,164	45,509,939		3,320,056
Total	/	/	/	2,947,832	45,882,164	45,509,939		3,320,056

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 subsidiaries	3,471,431	2.11%-3.10%	3,552,900	5,156,829	5,329,489		3,380,240
Total	/	/	/	3,552,900	5,156,829	5,329,489		3,380,240

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	91,191	287,764

4. Other explanation

☐ Applicable ☒ Not Applicable

Significant Events

(VI) Others

✓ Applicable ☐ Not Applicable

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

In 2025, the additional direct lease services of the Company amounted to RMB80 million, and the maximum balance of sale and leaseback services was RMB429 million.

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

In 2025, the Company subscribed for fund units of RMB1.985 billion, and the manager of the fund subscribed is China Railway Capital Co., Ltd. (中鐵資本有限公司).

Significant Events

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

On 30 October 2025, as considered and approved at the fifty-first meeting of the third session of the Board of the Company, the Company and Factoring Company renewed the 2026 Commercial Factoring Service Framework Agreement, and made announcements on the Shanghai Stock Exchange and the Hong Kong Stock Exchange on the same day. The agreement came into effect on 1 January 2026. Pursuant to the agreement, in 2026, the additional amount for non-recourse factoring services accepted by the Group from Factoring Company will not exceed RMB2 billion each year, the maximum cumulative balance of the recourse factoring services accepted by the Group will not exceed RMB800 million, and the additional fees of financial consulting services related to commercial factoring accepted by the Group will not exceed RMB20 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 2025, the additional amount for non-recourse factoring services accepted by the Group was RMB0 million during the year, and the maximum cumulative balance of the recourse factoring services accepted by the Group was RMB252 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

(III) 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	Principal debts (if any)	Performance		Overdue amount	Counter guaranteed or not	Guarantee by related party or not	
									Completed or no	Overdue or not			Related relationship	
CGGC Group	Wholly-owned subsidiary	Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黄石武陽高速公路發展有限公司)	4,840,887,058.35	2021-03-31	2021-03-31	2055-03-30	Joint liability guarantee	Normal	Nil	No	0	Nil	Yes	Associate
China Gezhouba Group Road & Bridge Co., Ltd. (中國葛洲壩集團路橋工程有限公司)	Controlled subsidiary	Chongqing Jiangpi Highway Co., Ltd. (重慶江碁高速公路有限公司)	14,000,000.00	2018-06-27	2018-06-27	2028-06-26	Joint liability guarantee	Normal	Nil	No	0	Nil	Yes	Associate
China Gezhouba Group Road & Bridge Co., Ltd. (中國葛洲壩集團路橋工程有限公司)	Controlled subsidiary	Chongqing Jiangpi Highway Co., Ltd. (重慶江碁高速公路有限公司)	320,000,000.00	2013-06-07	2013-06-07	2043-06-07	Joint liability guarantee	Normal	Nil	No	0	Nil	Yes	Associate
CGGC Group	Wholly-owned subsidiary	Ministry of Finance of Argentina	1,158,147,075.64	2015-01-28	2015-01-28	2030-01-28	Joint liability guarantee	Normal	Nil	No	0	Nil	No	Nil
Zhongnan Institute	Wholly-owned subsidiary	CHINH THANG WIND POWER COMPANY LIMITED (越南正勝風電有限責任公司)	15,294,668.80	2022-03-31	2022-03-31	2037-03-31	Joint liability guarantee	Normal	Nil	No	0	Nil	Yes	Associate
Jiangsu Institute	Wholly-owned subsidiary	Jiangsu Yantu Yinbao New Energy Co., Ltd. (江蘇鹽阜張寶新能源有限公司)	65,600,000.00	2018-07-26	2018-07-26	2032-03-21	General guarantee	Normal	Nil	No	0	Nil	Yes	Associate

Significant Events

Total amount of guarantees for the Reporting Period (exclusive of the guarantees for subsidiaries)	107,049,236.05
Total balance of guarantees as at the end of the Reporting Period (A) (exclusive of the guarantees for subsidiaries)	6,413,928,802.79
Guarantees for subsidiaries by the Company and its subsidiaries	
Total amount of guarantees for subsidiaries for the Reporting Period	-8,670,394,572.74
Closing balance of guarantees for subsidiaries as at the end of the Reporting Period (B)	22,541,464,494.46
Total guarantees by the Company (inclusive of such guarantees to its subsidiaries)	
Total guarantees (A+B)	28,955,393,297.25
Proportion of total guarantees in net assets of the Company (%)	24.13%
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)	18,952,467,584.41
Of total guarantees, the portion in excess of 50% net assets (E)	0
Total of the above three categories of guarantees (C+D+E)	18,952,467,584.41
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 RMB6.414 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 RMB4.891 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). 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 in the accompanying financial statements 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 2025, please refer to the consolidated balance sheet of the accompanying financial statement of the annual report.
4. **Donations.** The Company made external donations totaling RMB20.413 million in 2025, 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.

Significant Events

5. Information on Tax Reduction and Exemption for Holders of H Shares.

(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 in 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 2025 are set out in Note VII.50 in 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 2025 are set out in Note XIV.2 in 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 insurance for Directors, Supervisors and senior management on an annual basis in accordance with code provision C.1.8 of the Corporate Governance Code. The insurance periods are from 23 November 2024 to 22 November 2025 and from 23 November 2025 to 22 November 2026. 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 and 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, Environment and Society (Corporate Governance Report)" of this report.

Name of Director	Position at the Company	Position at Energy China Group
Ni Zhen	Vice Chairman of the Board (ceased to hold the position from 21 November 2025), General Manager (ceased to hold the position from 21 November 2025)	Chairman of the Board (appointed on 14 November 2025), Director and General Manager (ceased to hold the position from 14 November 2025)
Ni Zhen	Chairman of the Board (appointed on 21 November 2025)	Chairman of the Board
Song Hailiang	Chairman of the Board (ceased to hold the position from 30 June 2025)	Chairman of the Board (ceased to hold the position from 26 June 2025)
Huang Pu	Employee Director (appointed on 5 September 2025)	Employee Director (appointed on 5 September 2025)

- 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' Interest and Short Positions in Shares, Underlying Shares and Debentures.** As of 31 December 2025, based on the information available to the Company and to the best knowledge of the Directors, none of the Directors 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 Company is firmly committed to the fundamental direction of serving the national strategy, focusing on the core goal of empowering high-quality development. Guided by the core socialist values, the Company absorbs and draws on the outstanding domestic and international cultural achievements to build an excellent culture underpinned by "pursuit of excellence as the core, continuous improvement as the foundation, integrity and innovation as the driving force, and hard work and accountability as the support". The Company also promotes the in-depth integration of this culture into governance, management and business operations, providing a solid ideological foundation, powerful spiritual impetus and rich cultural nourishment for building a respected world-class energy, power and water conservancy infrastructure construction group and fully establishing a world-class enterprise. The basic principles for the construction of corporate culture in daily operation mainly include:
 - (1) **Adhering to strategic guidance and promoting systematically.** The Company adheres to the Party's cultural leadership, ensuring that cultural construction is in harmony with the Company's overall strategy. The Company has strengthened top-level design and systematic planning, and established a three-level promotion mechanism featuring "overall coordination by the Group, primary responsibility of affiliated enterprises, and implementation at the grassroots level", to achieve the organic integration of cultural construction with the entire process and all links of operation and management.
 - (2) **Adhering to value creation and empowering development.** The Company adheres to the principle that culture serves the high-quality development of the Company, promotes the transformation of cultural power into productive forces and competitiveness, and provides core empowerment for market expansion, project management, innovation-driven development and brand value enhancement, to make culture a visible and measurable development advantage.

Significant Events

- (3) **Adhering to upholding integrity while being innovative, and openness and integration.** The Company adheres to the roots of China's fine traditional culture, inherits and promotes the cultural genes represented by the "Three Specials" spirit, and courageously promotes innovation in cultural concepts, contents, carriers and mechanisms, to shape an outstanding culture with distinctive characteristics of Energy Engineering in the new era.
- (4) **Adhering to the people-oriented principle and full participation.** The Company respects the leading position and pioneering spirit of its employees, pays attention to their diverse needs and growth and development, stimulates the cultural creativity of all staff, jointly builds and shares a beautiful spiritual home, and enables employees to become creators, practitioners and beneficiaries of culture.
- (5) **Adhering to highlighting the characteristics and shaping the brand.** The Company highlights the characteristics of the energy, power and infrastructure construction industries, refines the unique cultural identity of Energy China, and builds a cultural brand that combines the features of Energy Engineering, Chinese style and international influence, to achieve a leap from "technology export" to "cultural export".

Significant Events

- 24. Practicing Progress and Achievements of Corporate Culture. Firstly, making efforts to build an outstanding cultural system.** The Company launched a special research project on “Construction and Conversion of Excellent Culture System of Energy China”, comprehensively reviewed and learnt from the advanced cultural concepts of outstanding domestic and foreign enterprises, conducted special researches, studies and exchanges, and held symposiums on corporate culture construction, widely soliciting opinions and suggestions. The Company has reshaped its core cultural concepts with the mission of “empowering beautiful China and building a better world”, the vision of “industry-leading and world-class”, and the core values of “integrity, innovation, pragmatism and accountability”. Guided by excellent traditional culture and advanced culture, the Company has cultivated six behavioral norms of “proactivity, pragmatism, leanness, collaboration, compliance and integrity”. **Secondly, making efforts to build a cultural community.** The Company focused on the spiritual and cultural needs of its employees and endeavored to create an interactive, participatory and shared cultural ecosystem. The Company operated the “Humanistic Energy Engineering” platform with high quality, which published more than 180 original works of employees throughout the year, vividly showcasing the talents and spirit of the staff. The Company continuously innovated the carriers of cultural activities, and organized distinctive cultural events such as “Smooth & Successful · Spring Festival Talent Show (巳巳如意·新春能人秀)”, “Spring Festival Blessings”, “The 6th 24-Hour Global Engineering Image Documentation”, “Staff Calligraphy and Painting Exhibition Commemorating the 80th Anniversary of the Victory of the Chinese People’s War of Resistance Against Japanese Aggression” and “Literary Rally”, which provided an important platform for employees to showcase their talents, exchange ideas and realize their values, and effectively enhanced the cultural sense of belonging, participation and gain of all staff. **Thirdly, making efforts to promote the creation of spiritual civilization.** Six subsidiaries, including Explosive, Northeast Institute, East China Institute and Zhejiang Thermal Power, etc., were awarded the title of the Seventh National Civilized Unit, and the total number of the National Civilized Units within the Company increased to 19, achieving coordinated and mutual promotion of civilization creation and cultural development. Two works were awarded outstanding works in the 6th Central Enterprise Socialist Micro-film (Micro-video) Competition on Core Socialist Values, and many works won awards in the 2025 Annual Power Industry Employee Cultural and Creative Competition, the “Cultural Empowerment for Electric Lighting Happiness” Thematic Micro-video Competition, and the “Carrying Forward the Industrial Flame, Lighting the Spiritual Path” Thematic Story Competition.
- 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

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

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)						
CEEC YK07	2025-12-04	2.35	25,000,000	2025-12-15	25,000,000	N/A
25 CEEC MTN001	2025-05-26	1.70	20,000,000	2025-05-28	20,000,000	N/A
25 CEEC K1	2025-03-06	2.33	20,000,000	2025-03-13	20,000,000	N/A
GZ YK13	2025-12-11	2.22	23,000,000	2025-12-19	23,000,000	N/A
25 GZ K1	2025-09-17	1.75	10,000,000	2025-09-24	10,000,000	N/A
GZ YK12	2025-08-05	2.05	20,000,000	2025-08-14	20,000,000	N/A
GZ YK11	2025-08-05	1.93	10,000,000	2025-08-14	10,000,000	N/A
25 GZG MTN002 (Scientific and Technological Innovation Bonds)	2025-07-17	1.77	10,000,000	2025-07-21	10,000,000	N/A
25 GZG MTN001 (Scientific and Technological Innovation Bonds)	2025-06-17	1.76	10,000,000	2025-06-19	10,000,000	N/A
GZ YK10	2025-05-20	1.96	20,000,000	2025-05-27	20,000,000	N/A
GZ YK09	2025-04-15	2.09	7,000,000	2025-04-23	7,000,000	N/A
GZ YK08	2025-04-15	1.98	13,000,000	2025-04-23	13,000,000	N/A
25 GE K1	2025-11-25	2.00	10,000,000	2025-12-03	10,000,000	N/A
25 CEECI MTN001	2025-12-18	1.95	10,000,000	2025-12-22	10,000,000	N/A
25 ZJ MTN001	2025-12-09	1.83	1,100,000	2025-12-11	1,100,000	N/A
25 CPECG SCP001	2025-07-31	1.49	15,000,000	2025-08-04	15,000,000	2025-11-09
Other derivatives						

Note: The unit of measurement for bond issues (including enterprise bonds, corporate bonds and debt financing instruments of non-financial institutions) is piece, with each piece of bond having a face value of RMB100.

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)	453,927
Total number of ordinary shareholders at the end of the previous month before the disclosure date of the annual report (account)	459,335
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
Energy China Group	136,680,556	18,847,137,078	45.21	0	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED	243,564,950	8,681,584,701	20.82	0	Unknown		Other
China Reform Holdings	0	2,029,378,794	4.87	0	Nil	0	State-owned legal person
China Securities Finance Corporation Limited	0	613,374,538	1.47	0	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Limited	-233,424,155	457,152,883	1.10	0	Nil	0	Other
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
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司 – 華泰柏瑞滬深300交易型開放式指數證券投資基金)	-8,604,284	215,291,448	0.52	0	Nil	0	Other
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)	-1,659,138	152,809,262	0.37	0	Nil	0	Other
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司 – 華夏滬深300交易型開放式指數證券投資基金)	13,926,200	116,611,200	0.28	0	Nil	0	Other
Bank of China Limited – Harvest CSI 300 Exchange Traded Open-Ended Index Securities Investment Fund (中國銀行股份有限公司 – 嘉實滬深300交易型開放式指數證券投資基金)	3,265,300	100,554,100	0.24	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 of shares
Energy China Group	18,847,137,078	RMB-denominated ordinary shares	18,268,253,078
		Overseas-listed foreign shares	578,884,000
HKSCC NOMINEES LIMITED	8,681,584,701	Overseas-listed foreign shares	8,681,584,701
China Reform Holdings	2,029,378,794	RMB-denominated ordinary shares	2,029,378,794
China Securities Finance Corporation Limited	613,374,538	RMB-denominated ordinary shares	613,374,538
Hong Kong Securities Clearing Company Limited	457,152,883	RMB-denominated ordinary shares	457,152,883
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
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司 – 華泰柏瑞滬深300交易型開放式指數證券投資基金)	215,291,448	RMB-denominated ordinary shares	215,291,448
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)	152,809,262	RMB-denominated ordinary shares	152,809,262
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司 – 華夏滬深300交易型開放式指數證券投資基金)	116,611,200	RMB-denominated ordinary shares	116,611,200
Bank of China Limited – Harvest CSI 300 Exchange Traded Open-Ended Index Securities Investment Fund (中國銀行股份有限公司 – 嘉實滬深300交易型開放式指數證券投資基金)	100,554,100	RMB-denominated ordinary shares	100,554,100
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 2025, Energy China Group holds a total of 18,847,137,078 shares of the Company, including 18,268,253,078 A shares and 578,884,000 H shares. In October 2024, Energy China Group, the controlling shareholder of the Company, proposed to increase its shareholding in the Company. On 14 April 2025, the shareholding increase period expired. For details, please refer to the Announcement of China Energy Engineering Corporation Limited in relation to the Expiry of Implementation Period of the Shareholding Increase Plan by the Controlling Shareholder and the Results of the Shareholding Increase (Announcement No.: Lin 2025-024) disclosed by the Company on the website of the Shanghai Stock Exchange on 15 April 2025.
2. H shares held by HKSCC Nominees Limited are held on behalf of its various clients, and the number of H shares held by Energy China Group has already been deducted.
3. A shares held by Hong Kong Securities Clearing Company Limited are held on behalf of multiple clients.
4. China Huaxing (Hong Kong) International Co., Ltd. (中國華星(香港)國際有限公司), a subsidiary of China Reform Holdings, holds 633,704,000 H shares of the Company. China Reform Holdings and its controlling subsidiary hold a total of 2,663,082,794 shares of the Company, representing 6.39% of the total share capital of the Company.

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

Changes in Shares and Particulars of Shareholders

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

☐ Applicable ☒ Not Applicable

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

As at 31 December 2025, after the reasonable enquiry by the Directors of the Company, the persons below (other than the Directors or chief executives of the Company) have interests or short positions in the shares or underlying shares which will have to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which will be required to record in the register maintained by the Company pursuant to section 336 of the SFO:

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

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 2025.
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. Therefore, China Huaxing Group Company (中國華星集團公司) and China Reform Holdings 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 the shares held by Silk Road Fund Co., Ltd.
5. Central Huijin Investment Ltd. holds 57.31% equity interests in China Construction Bank Corporation. Therefore, Central Huijin Investment Ltd. is deemed to be interested in the shares held by China Construction Bank Corporation.
6. These shares are directly held by State Grid International Development Limited. State Grid International Development Limited is a wholly-owned subsidiary of State Grid International Development Co., Ltd.; while the latter is a wholly-owned subsidiary of State Grid Corporation of China. Therefore, State Grid International Development Co., Ltd. and State Grid Corporation of China are deemed to be interested in the shares held by State Grid International Development Limited.

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	Ni Zhen
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	As at the end of the Reporting Period, Energy China Group held 1.44% of the shares in China Mobile (600941.SH) and 2.97% of the shares in Changyuan Power (000966.SZ).
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*

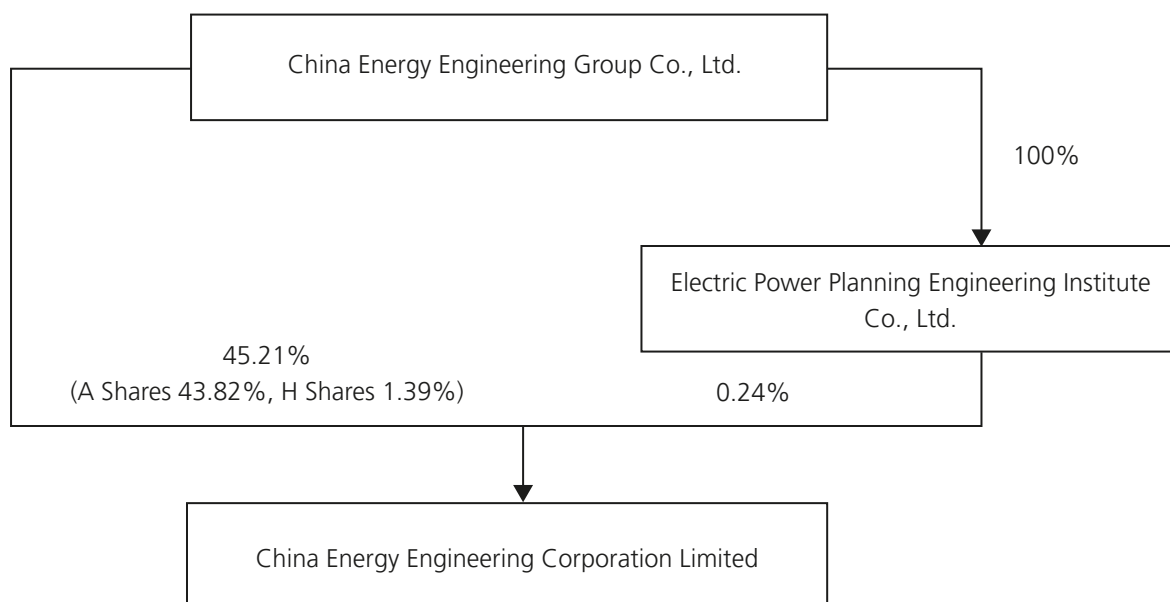
☐ Applicable ☒ Not Applicable

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

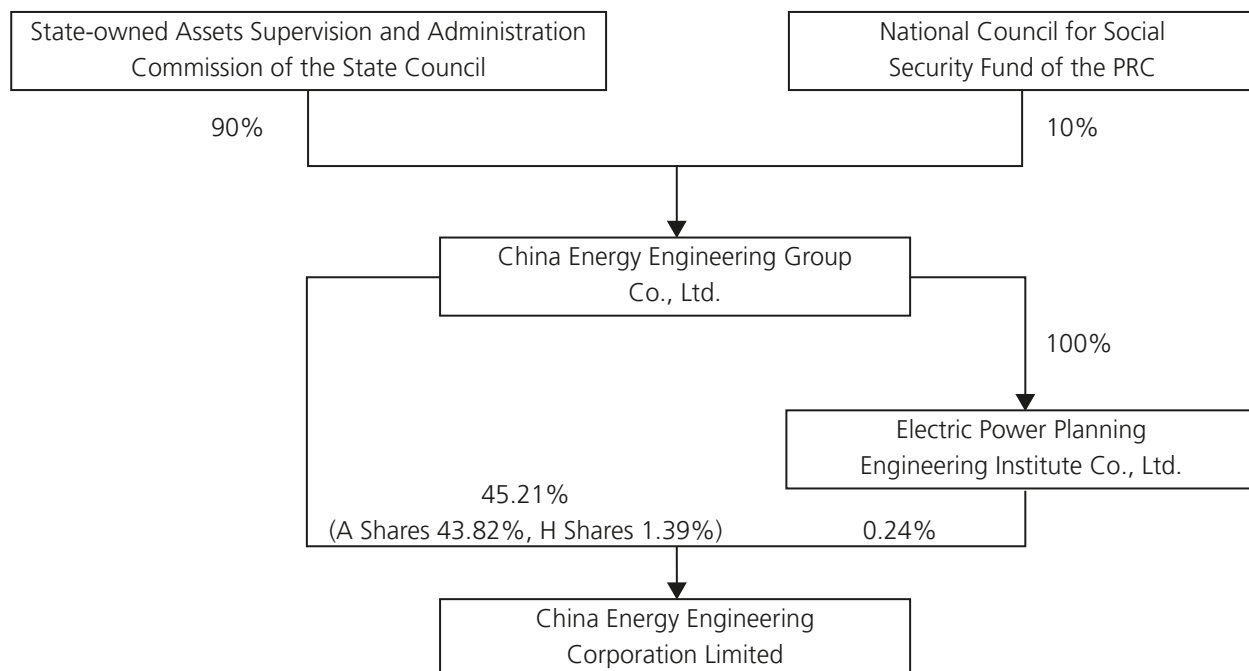
☐ Applicable ☒ Not Applicable

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

IX. 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	Value date	Latest put-back date subsequent to 30 April 2026	Bond balance	Interest rate (%)	Method to pay principal and interest	Trading exchange	Leading underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Risk of termination of listing and trading
2025 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (First Tranche) (Type I) publicly issued by China Energy Engineering Corporation Limited (中国能源建设股份有限公司2025年面向专业投资者公开发行科技创新可续期公司债券第一期(品种一))	CEEC YK07	244373.SH	2025-12-04	2025-12-08	-	25.00	2.35	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITIC Securities Company Limited, Guotai Haitong Securities Co., Ltd., China Galaxy Securities Co. Ltd, GF Securities Co., Ltd., Huatai United Securities Co., Ltd., CDB Securities Co., Ltd.	CSC Financial Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
	25 CEEC K1	242473.SH	2025-03-06	2025-03-10	-	20.00	2.33	The interests of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITIC Securities Company Limited, China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CSC Financial Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2024 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Second Tranche) publicly issued by China Energy Engineering Corporation Limited (中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可续期公司债券第二期)	CEEC YK06	241880.SH	2024-10-29	2024-10-31	-	23.00	2.54	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITIC Securities Company Limited, China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CSC Financial Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
	2024 CEEC K2	241881.SH	2024-10-29	2024-10-31	-	23.00	2.54	The interests of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITIC Securities Company Limited, China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CSC Financial Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest put-back date subsequent to 30 April 2026	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 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)	CEEC YK04	241672.SH	2024-09-26	2024-09-27	-	2024-09-27	7.00	2.77	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITIC Securities Company Limited, China International Capital Corporation Limited, Haikong Securities Co., Ltd., Huatai United Securities 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)	24CEEC K1	240668.SH	2024-03-07	2024-03-08	-	2024-03-08	10.00	2.72	The interests of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITIC Securities Company Limited, China International Capital Corporation Limited, Haikong Securities Co., Ltd., Huatai United 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 (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	240133.SH	2023-10-20	2023-10-24	-	2026-10-24	20.00	3.25	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITIC Securities Company Limited, China International Capital Corporation Limited, Haikong Securities Co., Ltd., Huatai United 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 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	115590.SH	2023-06-27	2023-06-29	-	2026-06-29	10.00	3.08	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITIC Securities Company Limited, China International Capital Corporation Limited, Haikong Securities Co., Ltd., Huatai United 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 2026	Bond balance	Interest rate (%)	Method to pay principal and interest	Trading exchange	Leading underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Risk of termination of listing and trading
2025 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Fourth Tranche) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2025年面向專業投資者公開發行科技創新可續期公司債券(第四期))	GZ YK13	24384.SH	2025-12-11	2025-12-15	-	2030-12-15	2.22	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	Guotai Haitong Securities Co., Ltd., CITIC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, Industry Securities Co., Ltd., Ping An Securities Co., Ltd., GF Securities Co., Ltd.	CITIC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2025 Scientific and Technological Innovation Corporate Bonds for Professional Investors First Tranche) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2025年面向專業投資者公開發行科技創新可續期公司債券(第一期))	25 GZ K1	24386.SH	2025-09-17	2025-09-19	-	2028-09-19	1.75	The interests of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	China International Capital Corporation Limited, CITIC Securities Company Limited, Guotai Haitong Securities Co., Ltd., China Galaxy Securities Co., Ltd.,	CITIC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2025 Scientific and Technological Innovation Renewable Corporate Bonds (Third Tranche) Supporting Western Region Development) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2025年公開發行科技創新可續期公司債券(第三期)(支持西部大開發(品種二)))	GZ YK12	24393.SH	2025-08-05	2025-08-07	-	2030-08-07	2.05	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	Guotai Haitong Securities Co., Ltd., CITIC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, China Galaxy Securities Co., Ltd., Ping An Securities Co., Ltd., Shenhua Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2025 Scientific and Technological Innovation Renewable Corporate Bonds (Third Tranche) Supporting Western Region Development) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2025年公開發行科技創新可續期公司債券(第三期)(支持西部大開發(品種一)))	GZ YK11	24391.SH	2025-08-05	2025-08-07	-	2028-08-07	1.93	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	Guotai Haitong Securities Co., Ltd., CITIC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, China Galaxy Securities Co., Ltd., Ping An Securities Co., Ltd., Shenhua Hongyuan 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 2026	Bond balance	Interest rate (%)	Method to pay principal and interest	Trading exchange	Leading underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Risk of termination of listing and trading
2025 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Second Tranche) (Rise of Central China) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2025年面向專業投資者公開發行科技創新可續期公司債券第二期中(利率固定))	GZ YK10	243003.SH	2025-05-20	2025-05-22	-	20.00	1.96	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	China International Capital Securities Company Limited, CSC Financial Co., Ltd., Guotai Haining Securities Co., Ltd., GF Securities Co., Ltd., China Galaxy Securities Co., Ltd.	CTIC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2025 Scientific and Technological Innovation Renewable Corporate Bonds (First Tranche) (Development of the Yangtze River Economic Belt) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2025年公開發行科技創新可續期公司債券第一期(固定利率))	GZ YK09	242771.SH	2025-04-15	2025-04-17	-	7.00	2.09	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CTIC Securities Company Limited, China International Capital Corporation Limited, Guotai Haining Securities Co., Ltd., Shennan Hongguan Securities Co., Ltd., China Galaxy Securities Co. Ltd., China Merchants Securities Co., Ltd., Ping An Securities Co., Ltd., Industry Securities Co., Ltd.	CTIC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2025 Scientific and Technological Innovation Renewable Corporate Bonds (First Tranche) (Development of the Yangtze River Economic Belt) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2025年公開發行科技創新可續期公司債券第一期(固定利率))	GZ YK08	242776.SH	2025-04-15	2025-04-17	-	13.00	1.98	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., CTIC Securities Company Limited, China International Capital Corporation Limited, Guotai Haining Securities Co., Ltd., Shennan Hongguan Securities Co., Ltd., China Galaxy Securities Co. Ltd., China Merchants Securities Co., Ltd., Ping An Securities Co., Ltd., Industry Securities Co., Ltd.	CTIC 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 2026	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 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公司債券第三期(品種二))	24 GZ K4	241081.SH	2024-06-05	2024-06-07	-	2024-06-07	10.00	2.60	The interests of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	Guotai Junan Securities Co., Ltd., CITIC 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.	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 (Third Tranche) (Type II) 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公司債券第三期(品種一))	24 GZ K3	241080.SH	2024-06-05	2024-06-07	-	2024-06-07	10.00	2.30	The interests of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	Guotai Junan Securities Co., Ltd., CITIC 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.	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 (Second 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公司債券第二期)	24 GZ K2	241017.SH	2024-05-16	2024-05-20	-	2024-05-20	15.00	2.70	The interests of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	CSC Financial Co., Ltd., CITIC Securities Company Limited, China International Capital Corporation Limited, Guotai Junan Securities Co., Ltd., Shennan 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 Renewable Corporate Bonds for Professional Investors (First Tranche) (Type II) 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公司債券第一期(品種二))	GZ YK07	240870.SH	2024-04-11	2024-04-15	-	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 dates 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., Shennan 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

Bonds

Name of bonds	Bond abbreviation	Stock code	Issue date	Value date	Latest put-back date subsequent to 30 April 2026	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	2024-04-11	2024-04-15	-	2027-04-15	10.00	2.52	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CTIC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, 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
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公司債券第一期)	24-6Z K1	240784.SH	2024-03-20	2024-03-22	-	2024-03-22	20.00	2.80	The interests of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	China International Capital Corporation Limited, CTIC 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.	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	2023-08-16	2023-08-18	-	2028-08-18	10.00	3.19	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	CSC Financial Co., Ltd., Haitong Securities Co., Ltd., CTIC 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.	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 2026	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	2023-08-16	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., CMC 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	2023-06-12	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	CMC 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	CMC Securities Company Limited	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2022 "Red and Road" Renewable Corporate Bonds for Professional Investors (Third Tranche) publicly issued by China Gezhouba Group Company Limited (中国葛洲坝集团有限公司2022年面向专业投资者公开发行「一带一路」可转换公司债券(第三期))	22 GZ V5	137971.SH	2022-10-19	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.	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 2026	Bond balance	Interest rate (%)	Method to pay principal and interest	Trading exchange	Leading underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Risk of termination of listing and trading	
2022 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Second Tranche) (Low-carbon Transformation-linked) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2022年面向專業投資者公開發行科技創新可續期公司債券(第二期)(低碳轉型掛鈎品種二))	GZ YK02	137858.SH	2022-09-19	2022-09-21	-	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	CITIC Securities Company Limited, Ping An Securities Co., Ltd., China International Capital Corporation Limited, Shewan Hongwan Securities Co., Ltd., Changjiang Securities Company Limited, Guidai Junan Securities Co., Ltd., Everbright Securities Company Limited	Haibong Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2022 Renewable Corporate Bonds for Professional Investors (First Tranche) (Low-carbon Transformation-linked) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2022年面向專業投資者公開發行科技創新可續期公司債券(第一期)(低碳轉型掛鈎品種二))	22 GZ Y4	137783.SH	2022-08-31	2022-09-02	-	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., Haibong Securities Co., Ltd., China International Capital Corporation Limited, Ping An Securities Co., Ltd., GF Securities Co., Ltd., Shewan Hongwan Securities Co., Ltd., Changjiang Securities Company Limited	Haibong Securities Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2025 Scientific and Technological Innovation Corporate Bonds for Professional Investors (First Tranche) publicly issued by Gezhouba Group Eco-environment Co., Ltd. (葛洲壩集團生態環境有限公司2025年面向專業投資者公開發行科技創新公司債券(第一期))	25 GE K1	244256.SH	2025-11-25	2025-11-27	-	2028-11-27	10.00	2.00	The interests of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	CSC Financial Co., Ltd.	CSC Financial Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
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 CEEIC 1	241752.SH	2024-10-17	2024-10-18	-	2027-10-18	10.00	2.20	The interests of the corporate bond are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.	Shanghai Stock Exchange	CSC Financial Co., Ltd.	CSC Financial Co., Ltd.	Professional institutional investor	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

Bonds

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

☐ Applicable ☒ Not Applicable

Interest and principal payment of bonds during the Reporting Period

☒ Applicable ☐ Not Applicable

Name of bond	Interest and principal payment
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))	The interest of RMB58.42 million of CEEC YK06 for the period from 31 October 2024 to 30 October 2025 was paid on 31 October 2025.
2024 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (First Tranche) (Type I) publicly issued by China Energy Engineering Corporation Limited (中國能源建設股份有限公司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))	The interest of RMB15.89 million of CEEC YK04 for the period from 27 September 2024 to 26 September 2025 was paid on 27 September 2025.
2024 Scientific and Technological Innovation 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公司債券(第一期))	The interest of RMB27.20 million of 24 CEEC K1 for the period from 8 March 2024 to 7 March 2025 was paid on 8 March 2025.
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 2024 to 23 October 2025 was paid on 24 October 2025.
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 2024 to 28 June 2025 was paid on 29 June 2025.
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)(品種二))	The interest of RMB26.00 million of 24 GZ K4 for the period from 7 June 2024 to 6 June 2025 was paid on 7 June 2025.
2024 Scientific and Technological Innovation Corporate Bonds for Professional Investors (Third Tranche) (Type I) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2024年面向專業投資者公開發行科技創新公司債券(第三期)(品種一))	The interest of RMB23.00 million of 24 GZ K3 for the period from 7 June 2024 to 6 June 2025 was paid on 7 June 2025.
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))	The interest of RMB40.50 million of 24 GZ K2 for the period from 20 May 2024 to 19 May 2025 was paid on 20 May 2025.

Bonds

Name of bond	Interest and principal payment
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)(品種二))	The interest of RMB54.20 million of GZ YK07 for the period from 15 April 2024 to 14 April 2025 was paid on 15 April 2025.
2024 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (First Tranche) (Type I) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2024年面向專業投資者公開發行科技創新可續期公司債券(第一期)(品種一))	The interest of RMB25.20 million of GZ YK06 for the period from 15 April 2024 to 14 April 2025 was paid on 15 April 2025.
2024 Scientific and Technological Innovation Corporate Bonds for Professional Investors (First Tranche) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2024年面向專業投資者公開發行科技創新公司債券(第一期))	The interest of RMB56.00 million of 24 GZ K1 for the period from 22 March 2024 to 21 March 2025 was paid on 22 March 2025.
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 2024 to 17 August 2025 was paid on 18 August 2025.
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 2024 to 17 August 2025 was paid on 18 August 2025.
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 2024 to 13 June 2025 was paid on 14 June 2025.
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 2024 to 20 October 2025 was paid on 21 October 2025.
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 2024 to 20 September 2025 was paid on 21 September 2025.
2022 Renewable Corporate Bonds for Professional Investors (First Tranche) (Low-carbon Transformation-linked) (Type II) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2022年面向專業投資者公開發行可續期公司債券(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 2024 to 1 September 2025 was paid on 2 September 2025.

Bonds

Name of bond	Interest and principal payment
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))	The interest of RMB22.00 million of G24 CEEIC 1 for the period from 18 October 2024 to 17 October 2025 was paid on 18 October 2025.
2022 Corporate Bonds (Low-carbon Transformation-linked) (First Tranche) (Type I) publicly issued by China Energy Engineering Group Investment Co., Ltd. (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 was fully paid on 22 July 2025, and the final annual interest of RMB40.50 million for the period from 22 July 2024 to 21 July 2025 and the principal of RMB1,500 million of the bonds were paid.
2022 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Fourth Tranche) (Type I) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2022年面向專業投資者公開發行科技創新可續期公司債券(第四期)(品種一))	GZ YK03 was fully paid on 28 November 2025, and the final annual interest of RMB95.40 million for the period from 28 November 2024 to 27 November 2025 and the principal of RMB3,000 million of the bonds were paid.
2022 Scientific and Technological Innovation Renewable Corporate Bonds for Professional Investors (Second Tranche) (Low-carbon Transformation-linked) (Type I) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2022年面向專業投資者公開發行科技創新可續期公司債券(第二期)(低碳轉型掛鉤)(品種一))	GZ YK01 was fully paid on 21 September 2025, and the final annual interest of RMB48.60 million for the period from 21 September 2024 to 20 September 2025 and the principal of RMB1,800 million of the bonds were paid.
2022 Renewable Corporate Bonds for Professional Investors (First Tranche) (Low-carbon Transformation-linked) (Type I) publicly issued by China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2022年面向專業投資者公開發行可續期公司債券(第一期)(低碳轉型掛鉤)(品種一))	22 GZ Y3 was fully paid on 2 September 2025, and the final annual interest of RMB41.40 million for the period from 2 September 2024 to 1 September 2025 and the principal of RMB1,500 million of the bonds were paid.
2022 Renewable Corporate Bonds for Professional Investors (Second Tranche) publicly issued by China Gezhouba Group 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))	22 GZ Y2 was fully paid on 23 June 2025, and the final annual interest of RMB62.60 million for the period from 22 June 2024 to 21 June 2025 and the principal of RMB2,000 million of the bonds were paid.
2022 Renewable Corporate Bonds for Professional Investors (First Tranche) publicly issued by China Gezhouba Group 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))	22 GZ Y1 was fully paid on 2 June 2025, and the final annual interest of RMB60.80 million for the period from 2 June 2024 to 1 June 2025 and the principal of RMB2,000 million of the bonds were paid.

Bonds

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

✓ Applicable ☐ Not Applicable

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

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

On 28 November 2025, CGGC Group, a subsidiary of the Company, chose to waive the issuer renewal option of "GZ YK03", and repaid the "GZ YK03" in full, with a total principal amount of RMB3.0 billion.

On 21 September 2025, CGGC Group, a subsidiary of the Company, chose to waive the issuer renewal option of "GZ YK01", and repaid the "GZ YK01" in full, with a total principal amount of RMB1.8 billion.

On 2 September 2025, CGGC Group, a subsidiary of the Company, chose to waive the issuer renewal option of "22 GZ Y3", and repaid the "22 GZ Y3" in full, with a total principal amount of RMB1.5 billion.

Bonds

3. Agencies providing services for bond issuance and ongoing business

Name of agency	Office address	Name of signing accountant (if applicable)	Contact person	Contact number
CSC Financial Co., Ltd.	Taikang Group Building, No.1 Building, No. 16 Jinghui Street, Chaoyang District, Beijing	/	Zhu Fengtao, Hu Peiran	010-56052057
CITIC Securities Company Limited	CITIC Securities Building, No. 48 Liangmaqiao Road, Chaoyang District, Beijing	/	Wang Zhou, Rong Chang, Wang Yawen	010-60834900
Guotai Haitong Securities Co., Ltd.	No. 618, Shangcheng Road, China (Shanghai) Pilot Free Trade Zone	/	Zhai Jiannan, Yu Siliang	021-38677889
Beijing Da Cheng Law Offices	16-21/F, Tower B, ZT International Center, No. 10, Chaoyangmen Nandajie, Chaoyang District, Beijing	/	He Yuhua	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, Wuchang District, Wuhan City, Hubei Province	/	Gong Cheng, Su Liuliu	027-88077353
Beijing East & Concord Partners (北京天達共和律師事務所)	20/F, 22-25/F, Building 4, No. 8 East Third Ring North Road, Chaoyang District, Beijing	/	Wan Xiaodan, Yan Xianrui, Zhu Jiulong	010-65906639
Pan-China Certified Public Accountants LLP	31/F, Block B, China Resources Building, No. 1366, Qianjiang Road, Shangcheng District, Hangzhou City, Zhejiang Province	Jin Jingyu, Wang Wenfeng, An Changhai, Xie Xiaoliu	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
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

Bonds

Changes in the above-mentioned intermediary agencies

☐ Applicable ☒ Not Applicable

4. Adjustments of credit rating results

☒ Applicable ☐ Not Applicable

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

Other explanation:

☒ Applicable ☐ Not Applicable

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

5. Changes, alterations 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
244323.SH	CEEC YK07	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	25.00	0.00	0.00
242473.SH	25 CEEC K1	Yes	Scientific and technological innovation corporate bonds	20.00	0.00	0
244384.SH	GZ YK 13	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	23.00	13	0
243806.SH	25 GZ K1	Yes	Scientific and technological innovation corporate bonds	10.00	0	0
243493.SH	GZ YK 12	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	20.00	0	0
243491.SH	GZ YK 11	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	10.00	0	0
115847.SH	GZ YKV1	Yes	Scientific and technological innovation corporate bonds, rural revitalization corporate bonds, renewable corporate bonds	10.00	0	0
115848.SH	GZ YKV2	Yes	Scientific and technological innovation corporate bonds, rural revitalization corporate bonds, renewable corporate bonds	10.00	0	0
242776.SH	GZ YK08	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	13.00	0	0
242777.SH	GZ YK09	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	7.00	0	0
243003.SH	GZ YK10	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	20.00	0	0
241752.SH	G24 CEEIC 1	Yes	Green corporate bonds	10.00	0	0
244256.SH	25 GE K1	Yes	Scientific and technological innovation corporate bonds	10.00	0	0

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	Amount used for repayment of interest-bearing debts (excluding corporate bonds)	Amount used for repayment of corporate bonds	Amount used for replenishment of liquidity	Amount involved in investment in fixed assets	Amount involved in equity investments, debt investments or asset acquisitions	Amount used for other purposes
244323.SH	CEEC YK07	25.00	25.00	0	0	0	0	0
242473.SH	25 CEEC K1	20.00	6.00	0	0	0	14.00	0
244384.SH	GZ YK13	10.00	10.00	0	0	0	0	0
243806.SH	25 GZ K1	10.00	0	10.00	0	0	0	0
243493.SH	GZ YK12	20.00	15.00	5.00	0	0	0	0
243491.SH	GZ YK11	10.00	0	10	0	0	0	0
115847.SH	GZ YKV1	0.562	0	0	0	0.562	0	0
115848.SH	GZ YKV2	0.562	0	0	0	0.562	0	0
242776.SH	GZ YK08	13.00	5.60	0	0	7.40	0	0
242777.SH	GZ YK09	7.00	4.25	0	0	2.75	0	0
243003.SH	GZ YK10	20.00	0	20.00	0	0	0	0
241752.SH	G24 CEEIC 1	0.33	0.00	0	0	0.33	0	0
244256.SH	25 GE K1	10.00	10.00	0	0	0	0	0

Bonds

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

✓ Applicable ☐ Not Applicable

Bond code	Bond abbreviation	Details of repayment of corporate bonds	Details of repayment of other interest-bearing debts (excluding corporate bonds)
244323.SH	CEEC YK07	–	Repayment of a bank loan of RMB2.5 billion to Zhesang Bank.
242473.SH	25 CEEC K1	–	Repayment of a bank loan of RMB600 million to Zhesang Bank.
242776.SH	GZ YK08	–	Repayment of a bank loan of RMB560 million to China Gezhoubu Group Stock Company Limited.
242777.SH	GZ YK09	–	Repayment of a bank loan of RMB425 million to China Gezhoubu Group Stock Company Limited.
243003.SH	GZ YK10	The “22 GZ Y1” renewable corporate bonds of CGGC Group have been repaid	–
243491.SH	GZ YK11	RMB1.0 billion of the principal of “22 GZ Y3” renewable corporate bonds of CGGC Group have been repaid	–
243493.SH	GZ YK12	RMB500 million of the principal of “22 GZ Y3” renewable corporate bonds of CGGC Group have been repaid	Repayment of a bank loan of RMB1.5 billion to China Gezhoubu Group Stock Company Limited.
243806.SH	25 GZ K1	RMB1.0 billion of the principal of “GZ YK 03” renewable corporate bonds of CGGC Group have been repaid	–
244384.SH	GZ YK13	–	Repayment of a bank loan of RMB1.0 billion to China Gezhoubu Group Stock Company Limited.
244256.SH	25 GE K1	–	Repayment of a bank loan of RMB1.0 billion to China Gezhoubu Group Eco-environment Co., Ltd.

Bonds

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

☐ Applicable ☒ Not Applicable

(4). Use of proceeds for specific projects

☒ Applicable ☐ Not Applicable

Bond code	Bond abbreviation	Project progress	Project operation benefits	Project mortgages or pledges (if any)	Other matters required to be disclosed in relation to the construction of the project
115847.SH	GZ YKV1	The Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan Border) section of the G4222 Hexian-Xiangyang Expressway was opened to traffic and commenced operation on 28 December 2025.	The project was opened to traffic and commenced operation on 28 December 2025.	Not involved	Nil
115848.SH	GZ YKV2	The Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan Border) section of the G4222 Hexian-Xiangyang Expressway was opened to traffic and commenced operation on 28 December 2025.	The project was opened to traffic and commenced operation on 28 December 2025.	Not involved	Nil
242776.SH	GZ YK08	The Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan Border) section of the G4222 Hexian-Xiangyang Expressway was opened to traffic and commenced operation on 28 December 2025.	The project was opened to traffic and commenced operation on 28 December 2025.	Not involved	Nil
242777.SH	GZ YK09	The Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan Border) section of the G4222 Hexian-Xiangyang Expressway was opened to traffic and commenced operation on 28 December 2025.	The project was opened to traffic and commenced operation on 28 December 2025.	Not involved	Nil

Bonds

Bond code	Bond abbreviation	Project progress	Project operation benefits	Project mortgages or pledges (if any)	Other matters required to be disclosed in relation to the construction of the project
241752.SH	G24 CEEIC 1	1. The Shenmu Zhongnengjian Juhuang New Energy Jiaxian 150MW Wind Power Project is located in the towns including Jinmingsi, Wuzhen, Liujiashan in Yulin City, Shaanxi Province. The project has a planned total capacity of 150MW, and it is planned to install 20 wind turbines with a capacity of 6,250kW per unit and 5 wind turbines with a capacity of 5,000kW per unit. It adopts the unit connection method of "one unit, one transformer" under which the power is transmitted to the 110kV booster station in the wind power farm through 35kV integrated circuit after boosting up to 35kV via a box transformer. A new 110kV booster station is built, equipped with a 150MVA main transformer, and is arranged outdoors. Current project progress: the project commenced construction in October 2023, completed grid-connected power generation of its first unit on 31 December 2024, and is currently in the commissioning phase. 2. The China Energy Construction Investment Dali Tongzhou 100MW Agricultural Photovoltaic Complementary Project is located in Donghan Village, Xihan Village, Podi Village, Xuzhuang Town, and Lijiayuan Village, Duanjia Town, Dali County, Weinan City. The total installed capacity is 100MW, and it is planned to adopt block power generation and centralized grid connection solutions, with a production and operation period of 25 years. The project is equipped with a new 110kV booster station. Current project progress: the project commenced construction in October 2023, and officially put into operation on 1 July 2024. 3. The Langjia Photovoltaic Power Generation Project is located in Pupiao Town and Yangliu Village, Longyang District, Baoshan City, Yunnan Province, with a planned installed capacity of 600MW on the AC side (718.8MWp on the DC side, with a capacity ratio of approximately 1.2), and a new 220kV booster station is planned to be located in the central part of the photovoltaic field. A 10% and 2h of energy storage scale is supported with the project under lease. The project plans to use the solution of 585Wp single-crystal double-sided photovoltaic elements + fixed brackets + string inverters, to connect to the booster station with a 14-loop collector line. Current project progress: the project commenced construction on 16 April 2024, completed grid connection on 10 July 2024, completed full-capacity commissioning in December 2024 and officially put into operation in 2025. 4. The Baiyu Photovoltaic Power Generation Project is located in Wafang Village and Mangkuan Village, Longyang District, Baoshan City, Yunnan Province, with a planned installed capacity of 340MW on the AC side (450.45504MWp on the DC side, with a capacity ratio of approximately 1.32), and a new 220kV booster station is planned to be located in the east of the photovoltaic field. A 10% and 2h of energy storage scale is supported with the project under lease. The project plans to use the solution of 585Wp single-crystal double-sided photovoltaic elements + fixed brackets + string inverters, to connect to the booster station with a 11-loop collector line. Current project progress: the project commenced construction on 16 April 2024, completed full-capacity commissioning in April 2025 and officially put into operation at the end of 2025.	1. The Shenmu Zhongnengjian Juhuang New Energy Jiaxian 150MW Wind Power Project achieved operating income of RMB25.519 million and total profit of RMB22.2964 million in 2025. 2. The Dali Tongzhou 100MW Agricultural-Photovoltaic Complementary Project of China Energy Construction Investment achieved operating income of RMB32.024 million and total profit of RMB3.297 million in 2025. 3. The Langjia Photovoltaic Power Generation Project achieved operating income of RMB114.0973 million and total profit of RMB12.3463 million in 2025. 4. The Baiyu Photovoltaic Power Generation Project achieved operating income of RMB36.5219 million and total profit of RMB33.0765 million in 2025.	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

(5). Use of proceeds for other purposes

☐ Applicable ☒ Not Applicable

(6). Temporary replenishment of liquidity

☐ Applicable ☒ Not Applicable

4. Compliance of the use of proceeds

Bond code	Bond abbreviation	Intended use specified in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment of liquidity)	Whether the actual use is consistent with the intended use (including the intended use specified in the prospectus and the use after compliance changes)	Whether the use of proceeds and management of the special account of proceeds were in compliance during the Reporting Period	Whether the use of proceeds complies with local government debt management regulations
242473.SH	25 CEEC K1	Fully utilized for production expenditures, including repayment of debts and replenishment of liquidity, capital contribution to subsidiaries, etc.	Used for capital contributions to subsidiaries and repayment of bank loans	Yes	Yes	Yes
244323.SH	CEEC YK07	Fully utilized for production expenditures, including repayment of debts and replenishment of liquidity, capital contribution to subsidiaries, etc.	Used for repayment of 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	For the replenishment of the Company's liquidity for daily production and operations and construction of rural revitalization (supporting old revolutionary areas) projects	Yes	Yes	Yes
115848.SH	GZ YKV2	For the replenishment of the Company's liquidity for daily production and operations and construction of rural revitalization (supporting old revolutionary areas) projects	For the replenishment of the Company's liquidity for daily production and operations and construction of rural revitalization (supporting old revolutionary areas) projects	Yes	Yes	Yes

Bonds

Bond code	Bond abbreviation	Intended use specified in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment of liquidity)	Whether the actual use is consistent with the intended use (including the intended use specified in the prospectus and the use after compliance changes)	Whether the use of proceeds and management of the special account of proceeds were in compliance during the Reporting Period	Whether the use of proceeds complies with local government debt management regulations
242776.SH	GZ YK08	Not less than 50% of the proceeds will be used for the development and construction of the Yangtze River Economic Belt, with the remaining portion to be used for legal and regulatory purposes such as replenishing the Company's liquidity for daily production and operations	For the repayment of existing borrowings	Yes	Yes	Yes
242777.SH	GZ YK09	Not less than 50% of the proceeds will be used for the development and construction of the Yangtze River Economic Belt, with the remaining portion to be used for legal and regulatory purposes such as replenishing the Company's liquidity for daily production and operations	For the construction of the Yangtze River Economic Belt and repayment of existing borrowings	Yes	Yes	Yes
243003.SH	GZ YK10	For repayment of debts due and legal and regulatory purposes such as replenishing the liquidity	For the repayment of 22 GZ Y1	Yes	Yes	Yes
241752.SH	G24 CEEIC 1	For the construction of green projects	For the construction of green projects	Yes	Yes	Yes
244256.SH	25 GE K1	All for the repayment of interest-bearing debts	All used for the repayment of interest-bearing debts	Yes	Yes	Yes
243491.SH	GZ YK 11	All used for the issuer's operating expenditures, including but not limited to supplementing working capital, repaying interest-bearing debts, repaying outstanding bonds, project construction, and other purposes that comply with applicable laws, regulations and regulatory requirements.	For the repayment of 22 GZ Y3	Yes	Yes	Yes

Bonds

Bond code	Bond abbreviation	Intended use specified in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment of liquidity)	Whether the actual use is consistent with the intended use (including the intended use specified in the prospectus and the use after compliance changes)	Whether the use of proceeds and management of the special account of proceeds were in compliance during the Reporting Period	Whether the use of proceeds complies with local government debt management regulations
243493.SH	GZ YK12	All used for the issuer's production expenditures, including but not limited to supplementing working capital, repaying interest-bearing debts, repaying outstanding bonds, project construction, and other purposes that comply with applicable laws, regulations and regulatory requirements.	For the repayment of 22 GZ Y3 and bank loans	Yes	Yes	Yes
243806.SH	25 GZ K1	All used for the issuer's production expenditures, including but not limited to supplementing working capital, repaying interest-bearing debts, repaying outstanding bonds, project construction, and other purposes that comply with applicable laws, regulations and regulatory requirements.	For the repayment of GZ YK03	Yes	Yes	Yes
244384.SH	GZ YK13	All used for the issuer's production expenditures, including but not limited to supplementing working capital, repaying interest-bearing debts, repaying outstanding bonds, project construction, and other purposes that comply with applicable laws, regulations and regulatory requirements.	For the repayment of bank loans	Yes	Yes	Yes

Bonds

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

☐ 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	10.00
Amount of temporary replenishment of liquidity	0
Proceeds not yet used	0
Number of green projects	4
Names of green projects	Baiyu 340MW Photovoltaic Power Generation Project, Langjia 600MW Photovoltaic Power Generation Project, Shenmu Zhongnengjian Juhuang New Energy Jiaxian 150MW Wind Power Project, China Energy Construction Investment Dali Tongzhou 100MW Agricultural-photovoltaic Complementary Project
Whether the use of proceeds is consistent with the committed purpose or the latest disclosed purpose	☒ Yes ☐ No
Whether there are changes in the use of the proceeds	☐ Yes ☒ No
Whether the use after changes is entirely for green projects	☐ Yes ☐ No ☒ Not Applicable
Progress of changes	N/A
Whether to disclose changes	☐ Yes ☐ No ☒ Not Applicable
Disclosure time of the announcement on changes	N/A
Amount of idle funds during the Reporting Period	0
Amount of idle funds during the Reporting Period	N/A

Bonds

Progress of green projects in which the proceeds are invested, including but not limited to overview of each project, its category, the region where the project is located, investment, construction, current status and operation details	1. The Shenmu Zhongnengjian Juhuang New Energy Jiaxian 150MW Wind Power Project is located in the towns including Jinmingsi, Wuzhen, and Liujiashan in Yulin City, Shaanxi Province. The project has a planned total capacity of 150MW, and it is planned to install 20 wind turbines with a capacity of 6,250kW per unit and 5 wind turbines with a capacity of 5,000kW per unit. It adopts the unit connection method of “one unit, one transformer” under which the power is transmitted to the 110kV booster station in the wind power farm through 35kV integrated circuit after boosting up to 35kV via a box transformer. A new 110kV booster station is built, equipped with a 150MVA main transformer, and is arranged outdoors. Current project progress: the project commenced construction in October 2023, completed grid-connected power generation of its first unit on 31 December 2024. 2. The China Energy Construction Investment Dali Tongzhou 100MW Agricultural-Photovoltaic Complementary Project is located in Donghan Village, Xihan Village, Podi Village, Xuzhuang Town, and Lijiayuan Village, Duanjia Town, Dali County, Weinan City. The total installed capacity is 100MW, and it is planned to adopt block power generation and centralized grid connection solutions, with a production and operation period of 25 years. The project is equipped with a new 110kV booster station. Current project progress: the project commenced construction in October 2023, and officially put into operation on 1 July 2024. 3. The Langjia Photovoltaic Power Generation Project is located in Pupiao Town and Yangliu Village, Longyang District, Baoshan City, Yunnan Province, with a planned installed capacity of 600MW on the AC side (718.8MWp on the DC side, with a capacity ratio of approximately 1.2), and a new 220kV booster station is planned to be located in the central part of the photovoltaic field. An energy storage scale of 10% capacity and 2 hours is supported with the project under lease. The project plans to use the solution of 585Wp single-crystal double-sided photovoltaic elements + fixed brackets + string inverters, to connect to the booster station with a 14-loop collector line. Current project progress: the project commence construction on 16 April 2024, completed grid connection on 10 July 2024, completed full-capacity commissioning in December 2024 and officially put into operation in 2025. 4. The Baiyu Photovoltaic Power Generation Project is located in Wafang Village and Mangkuan Village, Longyang District, Baoshan City, Yunnan Province, with a planned installed capacity of 340MW on the AC side (450.45504MWp on the DC side, with a capacity ratio of approximately 1.32), and a new 220kV booster station is planned to be located in the east of the photovoltaic field. An energy storage scale of 10% capacity and 2 hours is supported with the project under lease. The project plans to use the solution of 585Wp single-crystal double-sided photovoltaic elements + fixed brackets + string inverters, to connect to the booster station with a 11-loop collector line. Current project progress: the project commence construction on 16 April 2024, completed full-capacity commissioning in April 2025 and officially put into operation in the end of 2025.
Information on the occurrence of major pollution liability accidents, administrative penalties for environmental issues and other environmental violations in respect of the green projects in which the proceeds are invested during the Reporting Period, and whether they will have a significant impact on debt repayment (if any)	Not involved
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.

Bonds

Expected and/or actual environmental benefits of the green projects in which the proceeds are invested (specific environmental benefits shall be disclosed in accordance with the relevant requirements of the Guidelines for Information Disclosure on the Duration of Green Bonds, and explanations shall be provided for environmental benefit indicators that cannot be disclosed)	The amount of alternative fossil energy generated from the China Energy Construction Investment Dali Tongzhou 100MW Agricultural-photovoltaic Complementary Project, where the funds raised from this bond are actually invested, is basically the same as the pre-issuance expectation. The annual reduction in carbon dioxide emissions, annual reduction in sulfur dioxide emissions, annual reduction in nitrogen oxide emissions, and annual reduction in soot emissions have all decreased by more than 15% compared with the pre-issuance expectations. This is mainly because key environmental benefit calculation parameters such as "the carbon dioxide baseline emission factor of the regional power grid where the renewable energy power generation project is located, the annual national average coal consumption for thermal power supply, the annual national average auxiliary power consumption rate of thermal power plants, sulfur dioxide emissions per unit of thermal power generation, nitrogen oxide emissions per unit of thermal power generation, and soot emissions per unit of thermal power generation" all adopt the latest current data. The overall quantitative environmental benefits of the Langjia Photovoltaic Power Generation Project and Baiyu Photovoltaic Power Generation Project, where the funds raised from this bond are actually invested, have decreased by more than 15% compared with the pre-issuance expected environmental benefits. This is mainly because the projects were not put into full operation throughout 2025, resulting in a significant decrease in the actual power supply in 2025 compared with the pre-issuance expected power supply.
For quantitative environmental benefits, if there is a significant change in the environmental benefits in the duration from the disclosed benefits at the time of registration and issuance (with a change of more than 15%), the reasons shall be disclosed	Nil
Management of proceeds and specific arrangements	The proceeds are managed in a dedicated account by establishing a special account for the supervision of proceeds
Deposit and execution of proceeds	The proceeds are deposited and managed in the special supervision account and under good execution

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	Basic information on the evaluation and certification agency: China Chengxin Green Finance Technology (Beijing) Ltd. ("CCXGF") is a professional institution specializing in green finance services under China Chengxin International Credit Rating Co., Ltd. (the largest rating agency in China and the fourth largest rating agency in the world). As the earliest third-party service provider to participate in the construction of China's green finance system, CCXGF is deeply committed to the field of green finance and is dedicated to providing professional and independent green finance evaluation and consulting services. As one of the leading institutions in China's green finance market, CCXGF regards innovation research and product service development as its long-term key development strategy, providing local governments, enterprises and financial institutions with services such as green bond evaluation, carbon neutral bond evaluation, sustainable development linked bond evaluation, green syndicated loan evaluation, green enterprise evaluation, green project evaluation, green banking system construction, green financing integrated service platform, ESG report and rating, and environmental information disclosure of financial institutions and enterprises. CCXGF has a complete green bond database, ESG database of listed companies and bond issuers, etc, and is a market leader in regional green finance system construction services, green banking services, green bond evaluation and ESG services. CCXGF is headquartered in Beijing and has branches in Guangzhou and other places. Relying on the postdoctoral workstation of CCXGF Research Institute and CCXI, CCXGF is committed to building a leading institution in the green finance market based on research and innovation. Evaluation and certification content and evaluation conclusion: CCXGF conducted assessment based on the investment of the proceeds from the bonds, the use of the proceeds, realization possibility of environmental benefits and information disclosure, and upon the approval by the Sustainability Assessment Committee of CCXGF, CCXGF granted 2024 Green Corporate Bonds for Professional Investors (First Tranche) publicly issued by China Energy Engineering Corporation Limited with G-1 rating, and confirmed that the investment of the proceeds from the bonds is in full compliance with the Guidance Catalogue of Green and Low Carbon Transformation Industries (2024 Edition) issued by ten ministries and commissions including the National Development and Reform Commission, and the Catalogue of Green Bond Support Projects (2021 Edition) issued by three ministries and commissions including the People's Bank of China, and that the effectiveness of measures taken in the investment, use and allocation of proceeds in green projects is excellent, and the possibility of achieving the established environmental goals is extremely high.
Corporate governance information related to green development and transformation and upgrading (if any)	N/A
Other matters	Nil

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

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

Bonds

Bond code	244323.SH
Bond abbreviation	CEEC YK07
Bond balance	25.00
Renewal	The expiry date of the initial period is 8 December 2030, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period of the bond is 2.35%, 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 RMB2.5 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 of the bond 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	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 of the bond 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	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 of the bond 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 of the bond 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	242776.SH
Bond abbreviation	GZ YK08
Bond balance	13.00
Renewal	The expiry date of the initial period is 17 April 2028, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period of the bond is 1.98%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB1.3 billion.
Other matters	Nil

Bonds

Bond code	242777.SH
Bond abbreviation	GZ YK09
Bond balance	7.00
Renewal	The expiry date of the initial period is 17 April 2030, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period of the bond is 2.09%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB700 million.
Other matters	Nil

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

Bonds

Bond code	243491.SH
Bond abbreviation	GZ YK11
Bond balance	10.00
Renewal	The expiry date of the initial period is 7 August 2028, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period of the bond is 1.93%, which remains constant during the initial period. As of the date of the periodic report, it is still in the initial period, and the interest rate has not hiked.
Deferred interest	Not involved during the Reporting Period
Mandatory interest payment	Not involved during the Reporting Period
Whether it is still included in equity and related accounting treatment	Yes, it is included in other equity instruments with a closing balance of RMB1.0 billion.
Other matters	Nil

Bond code	243493.SH
Bond abbreviation	GZ YK12
Bond balance	20.00
Renewal	The expiry date of the initial period is 7 August 2030, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period of the bond is 2.05%, 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

Bonds

Bond code	244384.SH
Bond abbreviation	GZ YK13
Bond balance	23.00
Renewal	The expiry date of the initial period is 15 December 2030, and it is still in the initial period.
Interest rate hike	The coupon rate for the initial period of the bond is 2.22%, 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 RMB2.3 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	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	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 or business	As of the end of December 2025, the investment in Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan border) Section of G4222 Hexian-Xiangyang Expressway was RMB22.782 billion, with construction progress of approximately 94.85%.
Benefits generated by rural revitalization project or business	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 local economic development.
Other matters	Nil

Bond code	115848.SH
Bond abbreviation	GZ YKV2
Bond balance	10.00
Progress of rural revitalization project or business	As of the end of December 2025, the investment in Shucheng (Qianrenqiao) to Jinzhai (Anhui-Henan border) Section of G4222 Hexian-Xiangyang Expressway was RMB22.782 billion, with construction progress of approximately 94.85%.
Benefits generated by rural revitalization project or business	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 local economic development.
Other matters	Nil

Bonds

6. The Company as the issuer of One Belt and One Road Initiative corporate bonds✓ Applicable ☐ Not Applicable

Unit: '00 million Currency: RMB

Bond code	137971.SH
Bond abbreviation	22 GZ Y5
Bond balance	20.00
Progress of the Belt and Road Initiative construction projects or business operations	As of the end of December 2025, the investment in Zhaoming Expressway was RMB11.83 billion, with construction progress of approximately 53.96%. 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.
Economic benefits generated by the Belt and Road Initiative construction projects or businesses	Nil
Other matters	

7. The Company as the issuer of scientific and technological innovation corporate bonds or innovation and entrepreneurship corporate bonds✓ Applicable ☐ Not Applicable

Unit: '00 million Currency: RMB

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	115590.SH
Bond abbreviation	CEEC YK01
Bond balance	10.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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

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

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	240668.SH
Bond abbreviation	24 CEEC K1
Bond balance	10.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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

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

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	241880.SH
Bond abbreviation	CEEC YK06
Bond balance	23.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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

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

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	244323.SH
Bond abbreviation	CEEC YK07
Bond balance	23.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	137858.SH
Bond abbreviation	GZ YK02
Bond balance	12.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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 entire industrial chain of the Company, advance integrated development of infrastructure field and cultivate unique competitive advantages.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	115512.SH
Bond abbreviation	GZ YK05
Bond balance	20.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	115847.SH
Bond abbreviation	GZ YKV1
Bond balance	10.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	115848.SH
Bond abbreviation	GZ YKV2
Bond balance	10.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	240784.SH
Bond abbreviation	24 GZ K1
Bond balance	20.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	240869.SH
Bond abbreviation	GZ YK06
Bond balance	10.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	240870.SH
Bond abbreviation	GZ YK07
Bond balance	20.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	241017.SH
Bond abbreviation	24 GZ K2
Bond balance	15.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	241080.SH
Bond abbreviation	24 GZ K3
Bond balance	10.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	241081.SH
Bond abbreviation	24 GZ K4
Bond balance	10.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	242776.SH
Bond abbreviation	GZ YK08
Bond balance	13.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	242777.SH
Bond abbreviation	GZ YK09
Bond balance	7.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	243003.SH
Bond abbreviation	GZ YK10
Bond balance	20.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	243491.SH
Bond abbreviation	GZ YK11
Bond balance	10.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	243493.SH
Bond abbreviation	GZ YK12
Bond balance	20.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	243806.SH
Bond abbreviation	25 GZ K1
Bond balance	10.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
Operation of fund products (if any)	The agreed use of proceeds of the bond does not involve relevant circumstances.
Other matters	–

Bonds

Type of applicable issuer subject of bonds	☒ Scientific and technological innovation enterprise ☐ Scientific and technological innovation upgrading enterprise ☐ Scientific and technological innovation investment enterprise ☐ Scientific and technological innovation incumbent enterprise ☐ Financial institution
Bond code	244384.SH
Bond abbreviation	GZ YK13
Bond balance	23.00
Progress of science and technology innovation projects or funds raised by financial institutions being invested in the field of science and technology innovation	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.
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	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)	The interest rate of this bond is linked to the comprehensive energy consumption per unit of cement clinker of Cement Company, the controlling subsidiary of the issuer, for 2024. In 2024, the comprehensive energy consumption per unit of cement clinker of Cement Company 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 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

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;

During the Reporting Period, the new amount of unrecovered non-operating outstanding funds and fund borrowings: RMB0, and the recovered amount: RMB0;

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 billion, among which the total amount of outstanding funds and fund borrowings to the controlling shareholder, de facto controller and other related parties: RMB0.

(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 ☒ Not Applicable

Bonds

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

At the beginning of the Reporting Period and at the end of the Reporting Period, the balance of interest-bearing debts of the Company (based on non-consolidated scope of the Company) was RMB18.301 billion and RMB21.588 billion respectively, with a year-on-year change of 17.96% 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	0	74.97	74.97	34.73%
Bank loans	0	0	0	0	–
Non-bank financial institution loans	0	100.8	40.01	140.81	65.22%
Other interest-bearing debts	0	0	0.1	0.1	0.05%
Total	0	100.8	115.08	215.88	–

At the end of the Reporting Period, the existing corporate credit bonds of the Company included the balance of corporate bonds of RMB7.497 billion, the balance of enterprise bonds of RMB0 billion and the balance of non-financial corporate debt financing instruments of RMB0 billion.

Bonds

1.2 Structure of consolidated interest-bearing debts of the Company

At the beginning of the Reporting Period and at the end of the Reporting Period, the balance of the Company's interest-bearing debts within the scope of the consolidated statements of the Company was RMB274.949 billion and RMB319.889 billion respectively, with a year-on-year change of 16.35% 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	0	231.15	231.15	6.26%
Bank loans	0	658.60	2,195.29	2,853.89	70.80%
Non-bank financial institution loans	0	2.63	53.72	56.36	19.04%
Other interest-bearing debts	0	19.29	38.20	57.50	3.90%
Total	0	680.53	2518.36	3,198.89	—

At the end of the Reporting Period, the existing consolidated corporate credit bonds of the Company included the balance of corporate bonds of RMB16.006 billion, the balance of enterprise bonds of RMB0 billion and the balance of nonfinancial corporate debt financing instruments of RMB7.109 billion.

The gearing ratio of the Company at the end of the period was 152.61%, representing an increase of 19.03 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 RMB709 million.

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). 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

3. Changes in the management system for information disclosure during the Reporting Period

☒ Changes occurred ☐ No changes occurred

Changes in the management system for information disclosure	Corresponding amendments have been made in accordance with the requirements of the Applicable Guidelines for Self-Regulatory Rules on Bonds of the Shanghai Stock Exchange on Bond Business No. 1 – Continuous Information Disclosure of Corporate Bonds (Revised in October 2023), the Information Disclosure Rules for Non-Financial Enterprise Debt Financing Instruments in the Interbank Bond Market, and other relevant laws and regulations, as well as the Articles of Association.
Main contents of the amended management system for information disclosure	Applicable regulatory documents, requirements for the issuance documents of debt financing instruments, and information disclosure requirements for irregular major matters, etc. have been amended; the requirements for regular report disclosure and requirements for deferred or exempted information disclosure, etc. have been added.
Impact on investors' rights and interests	Nil

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	Abbreviation	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
First tranche of medium-term notes in 2025 of China Energy Engineering Corporation Limited (中國能源建設股份有限公司2025年度第一期中期票據)	25 CEEC MTN001	102582160.IB	2025-05-26	2025-05-27	2028-05-27	20.00	1.70	The principal is repaid in a lump-sum when due and interests are paid annually	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No
	24 CEEC GN002 (Carbon Neutral Bonds)	132480101.IB	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) (中國能源建設股份有限公司2024年度第一期中綠色中期票據(科創票據)(品種二))	24 CEEC GN001B (Scientific and Technological Innovation Notes)	132480087.IB	2024-09-25	2024-09-26	2034-09-26	5.00	2.35	The principal is repaid in a lump-sum when due and interests are paid annually	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No
	24 CEEC GN001A (Scientific and Technological Innovation Bonds)	132480086.IB	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

Bonds

Name of bonds	Abbreviation	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 science and technology innovation bonds in 2025 of China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2025年度第二期科技創新債券)	25 CGGC MTN002 (Scientific and Technological Innovation Bonds)	102582962.IB	2025-07-17	2025-07-18	2030-07-18	10.00	1.77	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 science and technology innovation bonds in 2025 of China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2025年度第一期科技創新債券)	25 CGGC MTN001 (Scientific and Technological Innovation Bonds)	102501417.IB	2025-06-17	2025-06-18	2030-06-18	10.00	1.76	The principal is repaid in a lump-sum when due and interests are paid annually	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No
Second tranche of medium-term notes in 2024 of China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2024年度第二期中期票據)	24 CGGC MTN002	102482756.IB	2024-06-25	2024-06-26	2054-06-26	10.00	2.80	The principal is repaid in a lump-sum when due and interests are paid annually	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No
First tranche of medium-term notes in 2024 of China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2024年度第一期中期票據)	24 CGGC MTN001	102480318.IB	2024-01-25	2024-01-29	2034-01-29	20.00	2.98	The principal is repaid in a lump-sum when due and interests are paid annually	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No
First tranche of medium-term notes in 2023 of China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2023年度第一期中期票據)	23 CGGC MTN001	102300529.IB	2023-10-25	2023-10-27	-	10.00	3.44	The interests are paid annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to redeem the bonds in full on a certain redemption date of the bonds, the interest payment date of the interest-bearing year shall be the repayment date of the bonds	Inter-bank Bond Market of the PRC	Institutional investors in the interbank market (apart from those prohibited by national laws and regulations)	Implemented pursuant to relevant provisions released by the National Interbank Funding Center	No

Bonds

Name of bonds	Abbreviation	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
First tranche of medium-term notes in 2024 of China Gezhouba Group Overseas Investment Co., Ltd. (中國葛洲壩集團海外投資有限公司2024年度第一期中期票據)	24 CGG01 MTN001	102480885.IB	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
First tranche of medium-term notes in 2025 of China Energy International Group Co., Ltd. (中能建國際建設集團有限公司2025年度第一期中期票據)	25 CEIG MTN001	102585291.IB	2025-12-18	2025-12-19	2028-12-19	10.00	1.95	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 2025 of Zijin International Energy (HK) Company Limited (紫金國際能源(香港)有限公司2025年度第一期中期票據)	25 ZJ IMN001	102501739.IB	2025-12-09	2025-12-10	2028-12-10	1.10	1.83	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 unsettled bonds

☐ Applicable ☒ Not Applicable

Bonds

Interest payment of bonds during the Reporting Period

✓ Applicable ☐ Not Applicable

Name of bonds	Interest and principal payment
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 2024 to 6 December 2025 and RMB3,000.00 million of principal on 7 December 2025.
Second tranche of medium-term notes in 2024 of China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2024年度第二期中期票據)	24 CGGC MTN002 paid RMB28.00 million of interests from 26 June 2024 to 25 June 2025 on 26 June 2025.
First tranche of medium-term notes in 2024 of China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2024年度第一期中期票據)	24 CGGC MTN001 paid RMB59.60 million of interests from 29 January 2024 to 28 January 2025 on 29 January 2025.
First tranche of medium-term notes in 2023 of China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2023年度第一期中期票據)	23 CGGC MTN001 paid RMB34.40 million of interests from 27 October 2024 to 26 October 2025 on 27 October 2025.
First tranche of medium-term notes in 2024 of China Gezhouba Group Overseas Investment Co., Ltd. (中國葛洲壩集團海外投資有限公司2024年度第一期中期票據)	24 CGGOI MTN001 paid RMB28.40 million of interests from 18 March 2024 to 17 March 2025 on 18 March 2025.
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 CGGC GN001A paid RMB10.65 million of interests from 26 September 2024 to 25 September 2025 on 26 September 2025.
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 CGGC GN001B paid RMB11.75 million of interests from 26 September 2024 to 25 September 2025 on 26 September 2025.
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))	24 CGGC GN002 paid RMB34.05 million of interests from 5 November 2024 to 4 November 2025 on 5 November 2025.

Bonds

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

✓ Applicable ☐ Not Applicable

On 7 December 2025, the Company chose to exercise the redemption option by the issuer for “22 CEEC MTN001” and repaid the “22 CEEC MTN001” in full, with a total principal amount of RMB3.0 billion.

3. *Agencies providing services for bond issuance and duration business*

Name of agency	Office address	Name of signing accountant (if appropriate)	Contact person	Contact number
China Construction Bank Corporation	No. 25, Financial Street, Xicheng District, Beijing	/	Han Xuming	010-67595979
Bank of China Limited	No. 1, Fuxingmennei Street, Beijing	/	Fu Jina	010-66591106
CSC Financial Co., Ltd.	9/F, Taikang Group Building, No.1 Building, No. 16 Jinghui Street, Chaoyang District, Beijing	/	Ming Yang, Gao Zhengxiong	010-56052115
China International Capital Corporation Limited	27/F and 28/F, Tower 2, China World Office Building, No. 1 Jianguomenwai Street, Chaoyang District, Beijing	/	Wang Tianyu, Fu Sen	010-65051166
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
CITIC Securities Company Limited	North Tower, Times Square Excellence (Phase II), No. 8 Zhongxin 3th Road, Futian District, Shenzhen City, Guangdong Province	/	Wang Zhou, Rong Chang, Wang Yawen	010-60834900
Beijing Jia Yuan Law Offices	F408, Ocean Plaza, No. 158, Fuxingmennei Street, 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	/	Gong Cheng, Su Liuli	027-88077353
Zhong Lun Law Firm	22-24/F and 27-31/F, South Tower, CP Center, Yard No. 20, Jinhe East Road, Chaoyang District, Beijing	/	Ma Huijun, Sun Yishan, Zhang Shiwei	010-59572288

Bonds

Name of agency	Office address	Name of signing accountant (if appropriate)	Contact person	Contact number
JunHe (君合律師事務所)	Room 3701-10, 37/F, Jardine House, No. 1 Connaught Place, Central, Hong Kong	/	Chris Tang, Catherine Ho, Lin Xiaowen	+85221670000
Mazars Certified Public Accountants LLP	9/F, Tianhong Baojing Building, No. 189 Andingmenwai Street, Dongcheng District, Beijing	Cui Xiaoqiang, Kong Bo, Meng Hongbing, Cai Xinchun	Yang Xuyong	010-68179990
Pan-China Certified Public Accountants LLP	15-15B, Block B, Building 1-4, Yard No. 18A, Zhongguancun South Street, Haidian District, Beijing	Jin Jingyu, Wang Wenfeng, An Changhai, Xie Xiaoliu	Ma Ru	18518917712
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.	17/F, Building 2, Yard No. 2, Jianwai Street, Chaoyang District, Beijing	/	Guo Chali	010-85679696

Changes in the above-mentioned 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
First tranche of medium-term notes in 2025 of China Energy Engineering Corporation Limited (中國能源建設股份有限公司2025年度第一期中期票據)	20.00	20.00	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
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	3.17	1.83	The special account for proceeds was operated normally	Not involved	Yes
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
Second tranche of science and technology innovation bonds in 2025 of China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2025年度第二期科技創新債券)	10.00	10.00	0.00	The special account for proceeds was operated normally	Not involved	Yes

Bonds

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
First tranche of science and technology innovation bonds in 2025 of China Gezhouba Group Company Limited (中國葛洲壩集團有限公司2025年度第一期科技創新債券)	10.00	10.00	0.00	The special account for proceeds was operated normally	Not involved	Yes
Second tranche of medium-term notes in 2024 of China Gezhouba 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 Gezhouba 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 Gezhouba Group Company Limited (中國葛洲壩集團有限公司2023年度第一期中期票據)	10.00	10.00	0.00	The special account for proceeds was operated normally	Not involved	Yes
First tranche of medium-term notes in 2025 of China Energy International Group Co., Ltd. (中能建國際建設集團有限公司2025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 2025 of Zijin International Energy (HK) Company Limited (紫荊國際能源(香港)有限公司2025年度第一期中期票據)	1.10	1.10	0.00	The special account for proceeds was operated normally	Not involved	Yes

Bonds

Progress of the proceeds for the construction project and their operational benefits

☒ Applicable ☐ Not Applicable

Bond code	Abbreviation	Project progress	Project operation benefits
132480086	24 CEEC GN001A (Technology Innovation Notes)	1. 150MW solar thermal project The masonry and enclosure of the main plant, the installation of doors and windows, and the hardening of the 0-meter ground have all been completed, and the installation of major equipment and pipelines in the main plant building has been 55% completed; the construction of the support structure for the hot and cold salt pumps has been fully completed; the installation of 20,516 heliostat bodies has been completed, and the area in front of the plant has been basically ready for occupancy. 2. 1,350MW photovoltaic project The civil structures of the two 220KV booster stations have been topped out, the foundations of all towers on the two outgoing transmission lines have been completed, and the piling for the 100MW photovoltaic project has been fully poured.	Currently, the project is under construction and not yet under operation.
132480087	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

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

Bonds

Other explanation:

☒ Applicable ☐ Not Applicable

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

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

(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

Bonds

(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	2025	2024	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	4,628,439	6,526,279	-29.08
Current ratio	0.99	1.02	-2.94
Quick ratio	0.82	0.85	-3.53
Gearing ratio (%)	77.74	76.31	Increase of 1.43 percentage points
EBITDA to total debts ratio	0.04	0.05	-20.00
Interest coverage ratio	2.93	3.24	-9.57
Cash interest coverage ratio	1.66	1.63	1.84
EBITDA interest coverage ratio	4.47	4.55	-1.76
Loan repayment rate (%)	100	100	0.00
Interest repayment ratio (%)	100	100	0.00

II. CONVERTIBLE CORPORATE BONDS

☐ Applicable ☒ Not Applicable

FINANCIAL REPORT

I. AUDITORS' REPORT

☒ Applicable ☐ Not Applicable

AUDITORS' REPORT

Tianjian Shen [2026] No. 1-428

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 2025, 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 2025, 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 2025, and the consolidated and company financial performance and cash flows of CEEC for the year 2025 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 Certified Public Accountants Independence Standards No. 1 – Requirements for Independence of Financial Statement Audit and Review Engagements and 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 2025, CEEC's operating revenue amounted to RMB452.930 billion, of which, the revenue from construction and contracting business amounted to RMB357.030 billion, accounting for 78.83% 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 2025, the book balance of trade receivables of CEEC was RMB93.970 billion and the provision for bad debts was RMB8.535 billion, with a carrying value of RMB85.435 billion; the book balance of contract assets was RMB111.649 billion and the provision for impairment was RMB3.413 billion, with a carrying value of RMB108.236 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 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;
- (2) 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;
- (3) 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;
- (4) 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;
- (5) 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

27 March 2026

FINANCIAL REPORT

II. FINANCIAL STATEMENTS

Consolidated Balance Sheet

As at 31 December 2025

Prepared by: China Energy Engineering Corporation Limited

		Unit: '000	Currency: RMB
Item	Note	As at 31 December 2025	As at 31 December 2024
Current assets:			
Cash at bank and on hand	VII.1	94,076,322	91,162,208
Settlement reserves fund			
Placements with banks and other financial institutions			
Financial assets held for trading	VII.2	303,613	420,989
Derivative financial asset			
Bills receivables	VII.3	4,715,392	4,191,330
Trade receivables	VII.4	85,435,414	85,237,305
Receivables financing	VII.6	952,594	1,088,616
Prepayments	VII.7	32,734,323	30,179,673
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contract reserve receivable			
Other receivables	VII.8	32,038,030	32,257,779
Financial assets purchased under resold agreement			
Inventories	VII.9	79,102,353	74,877,095
Including: Data resource			
Contract assets	VII.5	108,235,988	103,655,338
Assets classified as held for sale			
Non-current assets due within one year	VII.10	4,792,927	7,170,362
Other current assets	VII.11	19,787,897	17,063,955
Total current assets		462,174,853	447,304,650

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Balance Sheet (Continued)

As at 31 December 2025

Prepared by: China Energy Engineering Corporation Limited

		Unit: '000	Currency: RMB
Item	Note	As at 31 December 2025	As at 31 December 2024
Non-current assets:			
Loans and advances to customers		3,305,994	3,474,586
Debt investments			
Other debt investment			
Long-term receivables	VII.12	29,105,994	28,410,056
Long-term equity investments	VII.13	53,871,536	52,770,648
Other investment in equity instruments	VII.14	2,200,333	2,566,773
Other non-current financial assets	VII.15	13,386,618	12,998,218
Investment properties	VII.16	1,297,886	895,080
Fixed assets	VII.17	98,813,215	73,934,087
Construction in progress	VII.18	42,543,265	37,212,340
Bearer biological assets			
Oil and gas assets			
Right-of-use assets	VII.19	4,018,165	4,395,752
Intangible assets	VII.20	110,921,324	100,521,685
Including: Data resource			
Development expenditure		286,249	256,856
Including: Data resource			
Goodwill	VII.21	2,829,029	2,624,844
Long-term prepaid expenses	VII.22	754,095	779,223
Deferred income tax assets	VII.23	4,180,971	3,561,473
Other non-current assets	VII.24	111,907,855	97,298,505
Total non-current assets		479,422,529	421,700,126
Total assets		941,597,382	869,004,776

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Balance Sheet (Continued)

As at 31 December 2025

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000 Currency: RMB	
		As at 31 December 2025	As at 31 December 2024
Current liabilities:			
Short-term borrowings	VII.26	46,636,518	40,192,548
Borrowings from central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Bills payables	VII.27	17,802,084	16,795,080
Accounts payable	VII.28	200,789,974	188,538,218
Receipts in advance	VII.29	51,863	30,878
Contract liabilities	VII.30	92,076,453	78,993,313
Financial assets sold under repurchase agreement			
Receipts of deposits and deposits from other banks		4,064,066	3,528,424
Brokerage for trading securities			
Brokerage for consigning securities			
Employee benefits payable	VII.31	2,164,408	2,505,028
Taxes payable	VII.32	7,811,576	7,619,399
Other payables	VII.33	67,603,535	69,197,532
Fee and commission payable			
Reinsurance accounts payables			
Liabilities held for sale			
Non-current liabilities due within one year	VII.34	22,069,349	23,750,753
Other current liabilities	VII.35	5,740,956	6,078,580
Total current liabilities		466,810,782	437,229,753

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Balance Sheet (Continued)

As at 31 December 2025

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000	Currency: RMB
		As at 31 December 2025	As at 31 December 2024
Non-current liabilities:			
Reserves for insurance contracts			
Long-term borrowings	VII.36	225,109,684	193,009,617
Bonds payables	VII.37	23,114,720	13,999,319
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	VII.38	2,098,736	2,720,892
Long-term payables	VII.39	2,308,831	5,336,339
Long-term employee benefits payable	VII.40	5,373,136	6,744,663
Accrued liabilities	VII.41	232,832	176,988
Deferred revenue	VII.42	834,747	738,600
Deferred income tax liabilities	VII.23	2,113,742	2,106,070
Other non-current liabilities	VII.43	3,981,892	1,113,456
Total non-current liabilities		265,168,320	225,945,944
Total liabilities		731,979,102	663,175,697

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Balance Sheet (Continued)

As at 31 December 2025

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000 Currency: RMB	
		As at 31 December 2025	As at 31 December 2024
Owners' equity (or Shareholders' equity):			
Paid-in capital (or share capital)	VII.44	41,691,164	41,691,164
Other equity instruments	VII.45	8,498,821	9,000,000
Including: Preference shares			
Perpetual bonds		8,498,821	9,000,000
Capital reserves	VII.46	17,664,501	17,662,305
Less: Treasury shares			
Other comprehensive income	VII.47	-213,182	-11,812
Special reserve	VII.48	1,970,432	1,737,358
Surplus reserves	VII.49	13,818,645	11,306,717
Ordinary risk reserve			
Undistributed profits	VII.50	36,553,663	34,625,449
Total equity attributable to owners of the parent company (or Shareholders' equity)		119,984,044	116,011,181
Minority interests		89,634,236	89,817,898
Total owners' equity (or Shareholders' equity)		209,618,280	205,829,079
Total liabilities and owners' equity (or Shareholders' equity)		941,597,382	869,004,776

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Balance Sheet of the Parent

As at 31 December 2025

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000	Currency: RMB
		As at 31 December 2025	As at 31 December 2024
Current assets:			
Cash at bank and on hand		770,790	413,036
Financial assets held for trading			
Derivative financial assets			
Bills receivables			
Trade receivables	XVIII.1	77,433	51,064
Receivables financing			
Prepayments		27,154	7,037
Centralized management of receivables		45,390	220,015
Other receivables	XVIII.2	4,909,374	3,296,788
Inventories		1,389	3,015
Including: Data resource			
Contract assets		1,522	144,572
Assets classified as held for sale			
Non-current assets due within one year		166,300	29,027
Other current assets		284,367	277,637
Total current assets		6,283,719	4,442,191

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Balance Sheet of the Parent (Continued)

As at 31 December 2025

Prepared by: China Energy Engineering Corporation Limited

		Unit: '000	Currency: RMB
Item	Note	As at 31 December 2025	As at 31 December 2024
Non-current assets:			
Debt investments		7,366,000	6,486,000
Other debt investment			
Long-term receivables			
Long-term equity investments	XVIII.3	105,282,921	103,103,217
Other investment in equity instruments		42,920	18,000
Other non-current financial assets		289,673	307,350
Investment properties			
Fixed assets		67,803	66,904
Construction in progress		6,645	8,471
Bearer biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets		86,043	77,235
Development expenditure		124,373	94,356
Including: Data resource			
Goodwill			
Long-term prepaid expenses		235	380
Deferred income tax assets			
Other non-current assets		66,750	163,922
Total non-current assets		113,333,363	110,325,835
Total assets		119,617,082	114,768,026

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Balance Sheet of the Parent (Continued)

As at 31 December 2025

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000	Currency: RMB
		As at 31 December 2025	As at 31 December 2024
Current liabilities:			
Short-term borrowings		9,980,000	7,200,000
Held-for-trading financial liabilities			
Derivative financial liabilities			
Bills payables			
Trade payables		173,628	423,803
Receipts in advance			
Contract liabilities		158,293	
Employee benefits payable		35,800	37,186
Taxes payable		6,890	12,498
Other payables		9,155,986	9,609,855
Liabilities held for sale			
Non-current liabilities due within one year		196,109	3,551,450
Other current liabilities			
Total current liabilities		19,706,706	20,834,792

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Balance Sheet of the Parent (Continued)

As at 31 December 2025

Prepared by: China Energy Engineering Corporation Limited

Item	Note	Unit: '000 Currency: RMB	
		As at 31 December 2025	As at 31 December 2024
Non-current liabilities:			
Long-term borrowings		4,001,000	4,101,000
Bonds payable		7,497,487	3,500,000
Including: Preference shares			
Perpetual bonds			
Lease liabilities			
Long-term payables		69,934	88,811
Long-term employee benefits payable			
Accrued liabilities			
Deferred revenue		994	
Deferred income tax liabilities			
Other non-current liabilities			
Total non-current liabilities		11,569,415	7,689,811
Total liabilities		31,276,121	28,524,603
Owners' equity (or Shareholders' equity):			
Paid-in capital (or share capital)		41,691,164	41,691,164
Other equity instruments		8,498,821	9,000,000
Including: Preference shares			
Perpetual bonds		8,498,821	9,000,000
Capital reserves		32,087,877	32,087,877
Less: Treasury shares			
Other comprehensive income			
Special reserve			4,043
Surplus reserve		1,964,321	1,562,495
Undistributed profits		4,098,778	1,897,844
Total owners' equity (or Shareholders' equity)		88,340,961	86,243,423
Total liabilities and owners' equity (or Shareholders' equity)		119,617,082	114,768,026

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Income Statement

January to December 2025

Item	Note	Unit: '000 Currency: RMB	
		2025	2024
I. Total operating revenue	VII.51	452,929,608	436,712,757
Including: Operating revenue		452,929,608	436,712,757
Interest income			
Premiums earned			
Fee and commission income			
II. Total operating cost		437,118,437	420,769,222
Including: Operating cost	VII.51	397,710,514	382,529,764
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	1,879,454	1,653,724
Selling and distribution expenses	VII.53	2,386,524	2,391,235
Administrative expenses	VII.54	13,723,418	14,833,444
Research and development expenses	VII.55	14,748,909	13,982,347
Finance costs	VII.56	6,669,618	5,378,708
Including: Interest expenses		6,954,227	6,761,837
Interest income		1,352,402	1,621,268

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Income Statement (Continued)

January to December 2025

Item	Note	Unit: '000 Currency: RMB	
		2025	2024
Add: Other gains	VII.57	1,194,829	824,565
Investment income (loss represented by "-")	VII.58	308,793	728,766
Including: Gains from investment in associates and joint ventures		-228,906	-202,633
Gains on derecognition of financial assets at amortized cost		-115,489	-81,750
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	100,709	44,690
Credit impairment losses (loss is represented by "-")	VII.60	-3,143,598	-2,774,526
Assets impairment losses (loss is represented by "-")	VII.61	-1,285,294	-1,048,352
Gains on disposals of assets (loss is represented by "-")	VII.62	194,994	1,108,955
III. Operating profit (loss is represented by "-")		13,181,604	14,827,633
Add: Non-operating income	VII.63	585,953	647,988
Less: Non-operating expense	VII.64	373,025	347,818
IV. Total profit (total loss is represented by "-")		13,394,532	15,127,803
Less: Income tax expense	VII.65	3,638,907	3,304,028
V. Net profit (net loss is represented by "-")		9,755,625	11,823,775
(I) Classified by continuity of operations			
1. Net profit from continuing operations (net loss is represented by "-")		9,755,625	11,823,775
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 "-")		5,840,294	8,396,167
2. Minority interests (net loss is represented by "-")		3,915,331	3,427,608

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Income Statement (Continued)

January to December 2025

Item	Note	Unit: '000	Currency: RMB
		2025	2024
VI. Other comprehensive income, net of tax	VII.47	-245,851	-873,187
(I) Other comprehensive income attributable to the owners of the parent, net of tax		-188,980	-879,131
1. Other comprehensive income that cannot be reclassified to profit or loss		99,384	-322,405
(1) Changes arising from the re-measurement of defined benefit plan		125,109	-372,840
(2) Other comprehensive income that cannot be reclassified to profit or loss under equity method		-29	
(3) Change in fair value of other investment in equity instrument		-25,696	50,435
(4) Change in fair value of credit risk of corporate			
(5) Others			
2. Other comprehensive income that will be reclassified to profit or loss		-288,364	-556,726
(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		-288,364	-556,726
(7) Others			

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Income Statement (Continued)

January to December 2025

Item	Note	Unit: '000 Currency: RMB	
		2025	2024
(II) Other comprehensive income attributable to minority interests, net of tax		-56,871	5,944
VII. Total comprehensive income		9,509,774	10,950,588
(I) Total comprehensive income attributable to the owners of the parent		5,651,314	7,517,036
(II) Total comprehensive income attributable to minority interests		3,858,460	3,433,552
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.13	0.19
(II) Diluted earnings per share (RMB/share)		0.13	0.19

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Income Statement of the Parent

January to December 2025

Item	Note	Unit: '000 Currency: RMB	
		2025	2024
I. Operating revenue	XVIII.4	538,647	832,117
Less: Operating cost	XVIII.4	315,797	609,769
Taxes and surcharges		8,590	1,176
Selling and distribution expenses			
Administrative expenses		490,662	486,936
Research and development expenses		4,798	23,544
Finance costs		477,075	246,256
Including: Interest expenses		474,639	247,826
Interest income		1,672	2,984
Add: Other gains		1,848	1,734
Investment income (loss is represented by "-")	XVIII.5	4,767,143	3,034,799
Including: Gains from investment in associates and joint ventures		286	180
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 "-")		7,243	3,874
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 "-")		4,017,959	2,504,843
Add: Non-operating income		301	32
Less: Non-operating expense			
III. Total profit (total loss is represented by "-")		4,018,260	2,504,875
Less: Income tax expense			11
IV. Net profit (net loss is represented by "-")		4,018,260	2,504,864
(I) Net profit from continuing operations (net loss is represented by "-")		4,018,260	2,504,864
(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 2025

		Unit: '000	Currency: RMB
Item	Note	2025	2024
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		4,018,260	2,504,864
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Cash Flows Statement

January to December 2025

Item	Note	Unit: '000 Currency: RMB	
		2025	2024
I. Cash flows from operating activities:			
Cash received from the sales of goods and the rendering of services		467,874,822	420,444,058
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		1,278,421	1,444,707
Cash from other operation related activities	VII.67	997,987	947,034
Sub-total of cash inflows from operating activities		470,151,230	422,835,799
Cash paid for goods and services		401,616,752	357,313,373
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		33,073,643	32,531,174
Tax and charges paid		14,121,343	12,583,527
Cash paid for other operation related activities	VII.67	9,789,787	9,380,473
Sub-total of cash outflows from operating activities		458,601,525	411,808,547
Net cash flows from operating activities		11,549,705	11,027,252

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Cash Flows Statement (Continued)

January to December 2025

		Unit: '000	Currency: RMB
Item	Note	2025	2024
II. Cash flows from investing activities:			
Cash received from disposal of investments		22,197,613	13,937,095
Cash received from returns on investments		794,792	470,949
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		296,917	1,166,857
Net cash received from disposal of subsidiaries and other business units		2,328	232,183
Cash received from other investment-related activities	VII.67	1,582,419	3,890,977
Sub-total of cash inflows from investing activities		24,874,069	19,698,061
Cash paid for purchasing and constructing fixed assets, intangible assets and other long-term assets		41,681,060	45,518,304
Cash paid for investment		24,524,799	21,648,462
Net increase in pledged loans			
Net cash paid to acquire subsidiaries and other business units		267,065	81,445
Cash paid relating to other investing activities	VII.67	2,545,283	2,785,707
Sub-total of cash outflows from investing activities		69,018,207	70,033,918
Net cash flows from investing activities		-44,144,138	-50,335,857

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Cash Flows Statement (Continued)

January to December 2025

Item	Note	Unit: '000 Currency: RMB	
		2025	2024
III. Cash flow from financing activities:			
Cash received from capital contribution		14,483,779	17,057,514
Including: Cash received from capital contributions by minority shareholders of subsidiaries		11,985,029	14,057,514
Cash received from borrowings		148,530,276	165,729,542
Cash received relating to other financing activities	VII.67	5,414,902	1,970,611
Sub-total of cash inflows from financing activities		168,428,957	184,757,667
Cash repayments of borrowings		103,264,611	108,991,098
Cash payments for distribution of dividends, profits or interest expenses		12,341,917	12,048,394
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		2,747,329	594,017
Cash paid relating to other financing activities	VII.67	19,231,924	10,355,924
Sub-total of cash outflows from financing activities		134,838,452	131,395,416
Net cash flows from financing activities		33,590,505	53,362,251
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-80,686	-88,191
V. Net increase in cash and cash equivalents		915,386	13,965,455
Add: Balance of cash and cash equivalent at the beginning of the period		82,101,475	68,136,020
VI. Balance of cash and cash equivalents at the end of the period		83,016,861	82,101,475

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Cash Flows Statement of the Parent

January to December 2025

Item	Note	Unit: '000 Currency: RMB	
		2025	2024
I. Cash flows from operating activities:			
Cash received from the sales of goods and the rendering of services		864,279	493,658
Refund of taxes and surcharges		519	116
Cash from other operation related activities		136,919	412,905
Sub-total of cash inflows from operating activities		1,001,717	906,679
Cash paid for goods and services		572,610	202,170
Cash paid to and on behalf of employees		288,342	282,903
Tax and charges paid		48,901	13,326
Cash paid for other operation related activities		891,228	655,786
Sub-total of cash outflows from operating activities		1,801,081	1,154,185
Net cash flows from operating activities		-799,364	-247,506
II. Cash flows from investing activities:			
Cash received from disposal of investments		1,469,317	1,400,000
Cash received from returns on investments		4,042,773	2,469,117
Net cash received from disposal of fixed assets, intangible assets and other long-term assets			
Net cash received from disposal of subsidiaries and other business units			
Cash received relating to other investing activities		3,040,872	1,041,507
Sub-total of cash inflows from investing activities		8,552,962	4,910,624
Cash paid for purchasing and constructing fixed assets, intangible assets and other long-term assets		76,452	73,492
Cash paid for investment		3,881,301	5,666,387
Net cash paid to acquire subsidiaries and other business units			
Cash paid relating to other investing activities		4,055,730	7,760,872
Sub-total of cash outflows from investing activities		8,013,483	13,500,751
Net cash flows from investing activities		539,479	-8,590,127

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Cash Flows Statement of the Parent (Continued)

January to December 2025

Item	Note	Unit: '000 Currency: RMB	
		2025	2024
III. Cash flow from financing activities:			
Cash received from capital contribution		2,498,750	3,000,000
Cash received from borrowings		21,580,000	22,701,000
Cash received relating to other financing activities		2,500,000	
Sub-total of cash inflows from financing activities		26,578,750	25,701,000
Cash repayments of borrowings		18,300,000	11,500,000
Cash payments for distribution of dividends, profits or interest expenses		2,335,260	1,634,075
Cash paid relating to other financing activities		5,502,585	3,500,000
Sub-total of cash outflows from financing activities		26,137,845	16,634,075
Net cash flows from financing activities		440,905	9,066,925
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-1,096	681
V. Net increase in cash and cash equivalents		179,924	229,973
Add: Balance of cash and cash equivalent at the beginning of the period		597,508	367,535
VI. Balance of cash and cash equivalents at the end of the period		777,432	597,508

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

Head of accounting department:
Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Statement of Changes in Owners' Equity

January to December 2025

Unit: '000 Currency: RMB

2025															
Equity attributable to owners of the parent															
Item	Paid-in share capital)	Other equity instruments Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Sub-total	Minority interests	Total owners' equity
I. Balance at the end of previous year	41,691,164		9,000,000		17,662,305		-11,812	1,737,358	11,306,717		34,625,449		116,011,181	89,817,898	205,829,079
Add: Change in accounting policies															
Correction of previous accounting errors															
Others															
II. Opening balance for the year	41,691,164		9,000,000		17,662,305		-11,812	1,737,358	11,306,717		34,625,449		116,011,181	89,817,898	205,829,079
III. Changes for the period															
(I) Changes for the period (decrease represented by: "-")															
(II) Total comprehensive income			-501,179		2,196		-201,370	233,074	2,511,928		1,938,214		3,972,863	-183,662	3,789,201
(III) Contribution from owners and reduction of capital			-501,179		2,196		-188,980				5,840,294		5,651,314	3,838,460	9,509,774
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					2,196						2,958		-486,025	-966,756	-1,462,781
(III) Profit distribution															
1. Withdrawn from surplus reserve									2,511,928		-3,927,428		-1,415,500	-3,102,938	-4,518,438
2. Withdrawn from general risk reserve									2,511,928		-2,511,928				
3. Distribution to owners (or shareholders)											-1,092,308		-1,092,308	-3,102,938	-4,195,246
4. Others											-323,192		-323,192		-323,192
(IV) Internal carry-forward of owners' equity							-12,390				12,390				
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							-12,390				12,390				
(V) Special reserve															
1. Withdrawn during the period								233,074					233,074	27,572	260,646
2. Utilized during the period								6,212,594					6,212,594	5,122,228	6,724,822
(VI) Others								-5,979,520					-5,979,520	-4,846,656	-6,464,176
IV. Balance at the end of the period	41,691,164		8,498,821		17,664,501		-213,182	1,970,432	13,816,645		36,553,663		119,964,044	89,634,236	209,618,280

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Consolidated Statement of Changes in Owners' Equity (Continued)

January to December 2025

Unit: '000 Currency: RMB

Item	Paid-in capital (or share capital)	2024					Undistributed profits	General risk reserve	Surplus reserve	Special reserve	Equity attributable to owners of the parent			Sub-total	Minority interests	Total owners' equity
		Preferred shares	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income										
I. Balance at the end of previous year	41,691,164		9,500,000	17,677,805		964,415	29,848,343		9,525,293	1,257,717				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		9,500,000	17,677,805		964,415	29,848,343		9,525,293	1,257,717				110,464,737	77,788,142	188,252,879
III. Changes for the period																
(I) Total comprehensive income			-500,000	-15,500		-976,227	4,771,106		1,781,424	479,641				5,546,444	12,029,756	17,576,200
(II) Contribution from owners and reduction of capital			-500,000	-15,500		-879,131	8,396,167							7,517,036	34,333,52	10,950,588
1. Injection of ordinary shares from owners														-51,5580	11,676,584	11,161,084
2. Capital contribution by other equity instrument holders														102,893,326		102,893,326
3. Amount of share-based payments included in owner's equity														-500,000		-500,000
4. Others				-15,500										-15,500	1,382,238	1,367,738
(III) Profit distribution														-1,994,733	-3,123,563	-5,060,086
1. Withdrawn from surplus reserve							-3,716,157		1,781,424					-1,934,733		-1,934,733
2. Withdrawn from general risk reserve							-1,781,424									
3. Distribution to owners (or shareholders)																
4. Others							-1,605,109							-1,605,109	-3,123,563	-4,730,472
(IV) Internal carry-forward of owners' equity														-329,624		-329,624
1. Capital reserve converting to capital (or share capital)						97,096	97,096									
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						-72,350	72,350									
5. Other comprehensive income carried forward to retained earnings						-24,746	24,746									
6. Others																
(V) Special reserve																
1. Withdrawn during the period										479,641				479,641	44,983	524,624
2. Utilized during the period										5,379,478				5,379,478	34,592	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		9,000,000	17,662,305		-11,812	34,625,449		11,306,717	1,737,338				116,011,181	88,877,898	205,829,079

Legal representative:

Ni Zhen

Principal in charge of accounting:

Chen Yong

Head of accounting department:

Liu Aijun

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

Statement of Changes in Owners' Equity of the Parent

January to December 2025

Unit: '000 Currency: RMB

Item	2025										Total owners' equity
	Paid-in capital (or share capital)	Preferred shares	Other equity instruments Perpetual bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	
I. Balance at the end of previous year	41,691,164		9,000,000		32,087,877			4,043	1,562,495	1,897,844	86,243,423
Add: change in accounting policies											
Correction of previous accounting errors											
Others											
II. Opening balance for the year	41,691,164		9,000,000		32,087,877			4,043	1,562,495	1,897,844	86,243,423
III. Changes for the period (decrease represented by "-")			-501,179					-4,043	401,826	2,200,934	2,097,538
(I) Total comprehensive income										4,018,260	4,018,260
(II) Contribution from owners and reduction of capital			-501,179								-501,179
1. Injection of ordinary shares from owners											
2. Capital contribution by other equity instrument holders			-501,179								-501,179
3. Amount of share-based payments included in owner's equity											
4. Others											
(III) Profit distribution									401,826	-1,817,326	-1,415,500
1. Withdrawn from surplus reserve									401,826	-401,826	
2. Distribution to owners (or shareholders)										-1,092,308	-1,092,308
3. Others										-323,192	-323,192
(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								-2,237			-2,237
2. Utilized during the period								-1,806			-1,806
(VI) Others											
IV. Balance at the end of the period	41,691,164		8,498,821		32,087,877				1,964,321	4,098,778	88,340,961

Financial Report

II. FINANCIAL STATEMENTS (CONTINUED)

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

January to December 2025

Unit: '000 Currency: RMB

Item	2024										
	Paid-in capital (or share capital)	Preferred shares	Other equity instruments 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

Legal representative:
Ni Zhen

Principal in charge of accounting:
Chen Yong

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 55th meeting of the third session of the Board of the Company on 27 March 2026.

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, changes in shareholders' equity 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 (紫荊國際能源(香港)有限公司) operate abroad, 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	Determination Method and Selection Basis of Materiality Standards
Significant accounts receivable written off	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	The book balance of dividends receivable aged over one year on an individual basis is more than RMB10 million.
Significant construction in progress	The closing amount exceeds RMB650 million.
Significant subsidiaries	The paid-up capital exceeds RMB2.0 billion.
Significant joint ventures and associates	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 recognized 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.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Inventories (Continued)

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.

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

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.

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

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.

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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

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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.

(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).

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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 Applicable

1) *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

✓ Applicable ☐ Not Applicable

For long-term assets such as long-term equity investment, investment properties measured using the cost model, fixed assets, construction in progress, right-of-use assets and intangible assets with definite useful lives, when there is evidence 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). *Accounting treatment of short-term compensation*

✓ Applicable ☐ Not Applicable

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

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

✓ Applicable ☐ Not Applicable

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

- 1) During the accounting period when the staff provides service, the Company will recognize the amount payable calculated under 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)

(3). *Accounting treatment of termination benefits*

✓ Applicable ☐ Not Applicable

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.

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

✓ Applicable ☐ Not Applicable

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.

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.

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)*

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

✓ Applicable ☐ Not Applicable

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

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.

Financial Report

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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

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

None.

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	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 Jinli Energy Technology Development Co., Ltd. (安徽津利能源科技發展有限責任公司)	GR202534000257	15%
Beijing General Power Equipment Plant Co., Ltd. (北京電力設備總廠有限公司)	GR202511005720	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)	GR202511002512	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)	GR202511005793	15%
Beijing Guoxin Youkong Digital Technology Co., Ltd. (北京國信優控數字科技有限公司)	GR202311010186	15%
Chenzhou 7320 Chemical Co., Ltd. (郴州七三二零化工有限公司)	GR202443002950	15%
Chengdu Best Digital Technology Co., Ltd. (成都貝斯特數碼科技有限責任公司)	GR202351004687	15%
Gezhouba (Wuhan) New Energy Technology Development Co., Ltd. (葛洲壩(武漢)新能源科技發展有限公司)	GR202442004536	15%
Gezhouba Group Testing and Inspection Co., Ltd. (葛洲壩集團試驗檢測有限公司)	GR202542001548	15%
Gezhouba Jiexin (Wuhan) Technology Co., Ltd. (葛洲壩潔新(武漢)科技有限公司)	GR202542005283	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)	GR202542004784	15%
Gezhouba Shimen Special Cement Co., Ltd. (葛洲壩石門特種水泥有限公司)	GR202543000473	15%
Gezhouba Oil & Natural Gas Engineering Co., Ltd. (葛洲壩石油天然氣工程有限公司)	GR202351005812	15%
Gezhouba Communication Technology Co., Ltd. (葛洲壩通信技術有限公司)	GR202442002021	15%

Financial Report

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 Xinjiang Engineering Bureau (Co., Ltd.) (葛洲壩新疆工程局(有限公司))	GR202365000904	15%
Gezhouba Explosive (Hunan) Technology Co., Ltd. (葛洲壩易普力(湖南)科技有限公司)	GR202443000916	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)	GR202543000531	15%
Gezhouba Yipuli Sichuan Blasting Engineering Co., Ltd. (葛洲壩易普力四川爆破工程有限公司)	GR202551003389	15%
Explosive (Xinjiang) Mining Engineering Co., Ltd. (易普力(新疆)礦山工程有限公司)	GR202365000580	15%
Gezhouba Explosive Chongqing Lineng Civil Explosive 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)	GR202544000912	15%
Guangdong Energy Engineering Power Equipment Factory Co., Ltd. (廣東能建電力設備廠有限公司)	GR202544001345	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)	GR202544009103	15%
Guangdong Tianlian Power Design Co., Ltd. (廣東天聯電力設計有限公司)	GR202544009111	15%
Guangdong Tianxin Electric Power Engineering Testing Co., Ltd. (廣東天信電力工程檢測有限公司)	GR202444003158	15%

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VI. TAXATION (CONTINUED)

2. Tax 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
Guangxi Guineng Software Co., Ltd. (廣西桂能軟件有限公司)	GR202345000760	15%
Guangxi T-energy Engineering Consulting Co., Ltd. (廣西泰能工程諮詢有限公司)	GR202445000539	15%
Guangzhou South Pipeline Co., Ltd. (廣州南方管道有限公司)	GR202344013746	15%
Guoyan North China Engineering Technology (Beijing) Co., Ltd. (國岩華北工程技術(北京)有限公司)	GR202411005770	15%
Hangzhou Huadian Huayuan Environmental Engineering Co., Ltd. (杭州華電華源環境工程有限公司)	GR202333003634	15%
Hangzhou Huayuan Frontline Energy Equipment Co., Ltd. (杭州華源前線能源設備有限公司)	GR202533006989	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)	GR202542000366	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)	GR202543001506	15%
Hunan Nanling Hengyang Civil Explosive Service Co., Ltd. (湖南南嶺衡陽民用爆破服務有限公司)	GR202343000066	15%
Hunan Nanling Civil Explosive Engineering Co., Ltd. (湖南南嶺民爆工程有限公司)	GR202343005182	15%
Hunan Nanling Civil Explosive Fine Chemical Co., Ltd. (湖南南嶺民爆精細化工有限公司)	GR202443002503	15%

Financial Report

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 Fire Protection Technology Co., Ltd. (湖南南嶺消防科技有限公司)	GR202543005158	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)	GR202533008756	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)	GR202532005450	15%
Jiangsu Keneng Electric Power Engineering Consulting Co., Ltd. (江蘇科能電力工程諮詢有限公司)	GR202532015872	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)	GR202514000835	15%
Shaoyang Sanhua Chemical Co., Ltd. (邵陽三化有限責任公司)	GR202543001364	15%
Tianjin Chengshunda Building Material Testing Co., Ltd. (天津誠順達建築材料檢測有限公司)	GR202412000896	15%
Tianjin Chengxinda Metal Detection Technology Co., Ltd. (天津誠信達金屬檢測技術有限公司)	GR202312002972	15%
Tianjin Jindian Power Supply Design Institute Co., Ltd. (天津津電供電設計所有限公司)	GR202512000124	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%

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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
Xi'an Chuangyuan Electric Power Fittings Co., Ltd. (西安創源電力金具有限公司)	GR202561000877	15%
Northwestern Third Electric Power Construction Co., Ltd. (西北電力建設第三工程有限公司)	GR202561001411	15%
Northwestern First Electric Power Construction Co., Ltd. (西北電力建設第一工程有限公司)	GR202561001338	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)	GR202542000342	15%
Explosive Jintai (Chongqing) Chemical Co., Ltd. (易普力錦泰(重慶)化工有限公司)	GR202451100064	15%
Explosive Xiangnan (Hunan) Explosives Co., Ltd. (易普力湘南(湖南)爆破器材有限責任公司)	GR202543002847	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)	GR202543002380	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)	GR202522000346	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)	GR202561001649	15%
China Electric Power Engineering Consulting Group Southwest Electric Power Design Institute Co., Ltd. (中國電力工程顧問集團西南電力設計院有限公司)	GR202551003879	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%

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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 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)	GR202542001539	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)	GR202542000706	15%
China Gezhouba Group Construction Engineering Co., Ltd. (中國葛洲壩集團建設工程有限公司)	GR202553000162	15%
China Gezhouba Group Road & Bridge Co., Ltd. (中國葛洲壩集團路橋工程有限公司)	GR202542005498	15%
China Gezhouba Group Three Gorges Construction Engineering Co., Ltd. (中國葛洲壩集團三峽建設工程有限公司)	GR202442000318	15%
China Gezhouba Group Municipal Engineering Co., Ltd. (中國葛洲壩集團市政工程有限公司)	GR202542000399	15%
China Gezhouba Group Explosive Co., Ltd. (中國葛洲壩集團易普力股份有限公司)	GR202551102588	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 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)	GR202521200078	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)	GR202562000290	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)	GR202545000081	15%
China Energy International Engineering Co., Ltd. (中國能源建設集團國際工程有限公司)	GR202511005895	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)	GR202543002788	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 Engineering Group North China Electric Power Test and 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)	GR202512000212	15%
China Energy Engineering Group East China Electric Power Test and Research Institute Co., Ltd. (中國能源建設集團華東電力試驗研究院有限公司)	GR202433001250	15%
China Energy Engineering Group South China Electric Power Test and Research Institute Co., Ltd. (中國能源建設集團華南電力試驗研究院有限公司)	GR202544000377	15%
China Energy Engineering Group Central China Electric Power Test and 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%

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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 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测設計院有限公司)	GR202521001003	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)	GR202532014920	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测設計院有限公司)	GR202314000606	15%
China Energy Engineering Group Shaanxi Electric Power Design Institute Co., Ltd. (中國能源建設集團陝西省電力設計院有限公司)	GR202461002098	15%
China Energy 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)	GR202512000133	15%
China Energy Engineering Group (Gansu) Engineering Corporation (中國能源建設集團(甘肅)工程有限公司)	GR202562000365	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%
China Energy Engineering Group Northwest China Electric Power Test 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%

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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 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)	GR202542005084	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)	GR202511004066	15%
China Energy Construction Group Co., Ltd. (中能建建築集團有限公司)	GR202434005301	15%
China Energy Road & Bridge Engineering Construction Co., Ltd. (中能建路橋工程有限公司)	GR202412001176	15%
Energy China Engineering Group Hydrogen Energy Co., Ltd. (中能建氫能源有限公司)	GR202511002156	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%
Gezhouba Water Affairs Zibo Boshan Co., Ltd. (葛洲壩水務淄博博山有限公司)	GR202337006694	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%
Explosive 169 (Hunan) Chemical Co., Ltd. (易普利一六九(湖南)化工有限責任公司)	GR202543002674	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
Ansai Zhongdian Engineering New Energy Co., Ltd. (安塞中電工程新能源有限公司)	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%
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%
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%
Chunhua China Energy Construction Investment New Energy Co., Ltd. (淳化中能建投新能源有限公司)	15%
Dali China Energy Construction Investment New Energy Co., Ltd. (大荔中能建投新能源有限公司)	15%
Daxin China Energy Construction New Energy Co., Ltd. (大新中能建新能源有限公司)	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%
Fusui Zhongdian Intelligent New Energy Co., Ltd. (扶綏縣中電智慧新能源有限公司)	15%
Fusui China Energy Construction New Energy Co., Ltd. (扶綏中能建新能源有限公司)	15%
Gezhouba Explosive Emeishan Civil Explosives Co., Ltd. (葛洲壩易普力峨眉山民爆有限公司)	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 Yipuli Sichuan Blasting Engineering Co., Ltd. (葛洲壩易普力四川爆破工程有限公司)	15%
Explosive (Xinjiang) Mining Engineering Co., Ltd. (易普力(新疆)礦山工程有限公司)	15%
Gezhouba Explosive 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%

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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
Gezhouba Chongqing Daxihe Hydropower Development Co., Ltd. (葛洲壩重慶大溪河水電開發有限公司)	15%
Gonghe China Energy Construction Qingjiaokong New Energy Co., Ltd. (共和中能建青交控新能源有限公司)	15%
Guangxi Guineng Engineering Consulting Group Co., Ltd. (廣西桂能工程諮詢集團有限公司)	15%
Guangxi Hechi Little Three Gorges Tourism Co., Ltd. (廣西河池小三峽旅遊有限公司)	15%
Guangxi Liyuan Engineering Project Management Co., Ltd. (廣西力元工程項目管理有限公司)	15%
Guangxi Longjiang Electric Power Development Co., Ltd. (廣西龍江電力開發有限責任公司)	15%
Guangxi Hydropower Research Institute Co., Ltd. (廣西水電科學研究院有限公司)	15%
Guangxi Taineng Engineering Consulting Co., Ltd. (廣西泰能工程諮詢有限公司)	15%
Guangxi Zhongyu Engineering Consulting Co., Ltd. (廣西中宇工程諮詢有限公司)	15%
Guigang China Energy Construction New Energy Co., Ltd. (貴港中能建新能源有限公司)	15%
Huangyuan Huahan New Energy Co., Ltd. (遼源華漢新能源有限責任公司)	15%
Huangyuan Huahanhai New Energy Co., Ltd. (遼源華瀚海新能源有限責任公司)	15%
Jingchuan China Energy Construction Investment New Energy Co., Ltd. (涇川中能建投新能源有限公司)	15%
Jingyang Jiema Energy Technology Co., Ltd. (涇陽捷茂能源科技有限公司)	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%
Jiuquan Energy Construction Yuneng Technology Co., Ltd. (酒泉能建玉能科技有限公司)	15%
Lanzhou Kaiyuan Engineering Supervision Co., Ltd. (蘭州開元工程監理有限責任公司)	15%
Longzhou Zhongdian Intelligent New Energy Co., Ltd. (龍州縣中電智慧新能源有限公司)	15%
Longxian Zhonggu Green Electricity New Energy Co., Ltd. (隴縣中顧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
Longxian China Energy Construction Investment New Energy Co., Ltd. (隴縣中能建投新能源有限公司)	15%
Luonan China Energy Construction Investment New Energy Co., Ltd. (洛南中能建投新能源有限公司)	15%
Ningming Zhongdian Intelligent New Energy Co., Ltd. (寧明縣中電智慧新能源有限公司)	15%
Ningming China Energy Construction New Energy Co., Ltd. (寧明中能建新能源有限公司)	15%
Ningxia Tianchangmin Explosive Equipment Co., Ltd. (寧夏天長民爆器材有限責任公司)	15%
Ningxia Zhongwei China Energy Construction Investment New Energy Co., Ltd. (寧夏中衛市中能建投新能源有限公司)	15%
Pingxiang Zhongdian Intelligent New Energy Co., Ltd. (憑祥市中電智慧新能源有限公司)	15%
Sichuan Energy Construction Engineering Technical Service Co., Ltd. (四川能建工程技術服務有限公司)	15%
Tiandeng Zhongdian Intelligent New Energy Co., Ltd. (天等縣中電智慧新能源有限公司)	15%
Tiandeng China Energy Construction New Energy Co., Ltd. (天等中能建新能源有限公司)	15%
Turpan Huaxin New Energy Co., Ltd. (吐魯番華新新能源有限責任公司)	15%
Northwestern Third Electric Power Construction Co., Ltd. (西北電力建設第三工程有限公司)	15%
Northwestern First Electric Power Construction Co., Ltd. (西北電力建設第一工程有限公司)	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%
Xinjiang Electric Power Construction Co., Ltd. (新疆電力建設有限公司)	15%
Xinjiang Dingyao Engineering Consulting Co., Ltd. (新疆鼎耀工程諮詢有限公司)	15%
Yan'an Zhonggu Green Electricity New Energy Co., Ltd. (延安中顧綠電新能源有限公司)	15%
Yanchang Diangu Green Power New Energy Co., Ltd. (延長縣電顧綠電新能源有限公司)	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%

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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
Yichuan Zhongdian Engineering New Energy Co., Ltd. (宜川中電工程新能源有限公司)	15%
Explosive Jintai (Chongqing) Chemical Co., Ltd. (易普力錦泰(重慶)化工有限公司)	15%
Yulin China Energy Construction Juhuang New Energy Co., Ltd. (榆林中能建巨皇新能源有限公司)	15%
Zhangye China Energy Construction Investment New Energy Co., Ltd. (張掖中能建設新能源有限公司)	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 (Gansu) Engineering Co., Ltd. (中國能源建設集團(甘肅)工程有限公司)	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%
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 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%
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%
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%
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%
China Energy Engineering Xinjiang Energy Development Co., Ltd. (中能建新疆能源發展有限公司)	15%
China Energy Construction Investment Urumqi New Energy Co., Ltd. (中能建設烏魯木齊新能源有限公司)	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
Ansai Zhongdian Engineering New Energy Co., Ltd. (安塞中電工程新能源有限公司)	2022
Baoshan Longyang China Energy Construction Investment New Energy Co., Ltd. (Baiyu Photovoltaic Power Generation Project) (保山市隆陽中能建投新能源有限公司(白玉光伏發電項目))	2025
Baoshan Longyang China Energy Construction Investment New Energy Co., Ltd. (Shared Energy Storage Demonstration Project) (保山市隆陽中能建投新能源有限公司(共享儲能示範項目))	2025
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
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
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
Chunhua China Energy Construction Investment New Energy Co., Ltd. (淳化中能建投新能源有限公司)	2025
Dali China Energy Construction Investment New Energy Co., Ltd. (大荔中能建投新能源有限公司)	2021
Daxin China Energy Construction New Energy Co., Ltd. (大新中能建新能源有限公司)	2024
Fusui Zhongdian Intelligent New Energy Co., Ltd. (扶綏縣中電智慧新能源有限公司)	2024
Fusui China Energy Construction New Energy Co., Ltd. (扶綏中能建新能源有限公司)	2023

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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
Gaolan Youneng New Energy Investment Co., Ltd. (皋蘭優能新能源投資有限公司)	2024
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
Guigang China Energy Construction New Energy Co., Ltd. (貴港中能建新能源有限公司)	2023
Heging China Energy Construction New Energy Co., Ltd. (鶴慶中能建新能源有限公司)	2023
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
Huangyuan Huahan New Energy Co., Ltd. (遼源華漢新能源有限責任公司)	2025
Huangyuan Huahanhai New Energy Co., Ltd. (遼源華瀚海新能源有限責任公司)	2025
Jingyang Jiema Energy Technology Co., Ltd. (涇陽捷茂能源科技有限公司)	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
Longzhou Zhongdian Intelligent New Energy Co., Ltd. (龍州縣中電智慧新能源有限公司)	2024
Longxian China Energy Construction Investment New Energy Co., Ltd. (隴縣中能建投新能源有限公司)	2025
Nangong China Energy Green Power New Energy Co., Ltd. (南宮市中能綠電新能源有限公司)	2021
Ningming Zhongdian Intelligent New Energy Co., Ltd. (寧明縣中電智慧新能源有限公司)	2024
Ningming China Energy Construction New Energy Co., Ltd. (寧明中能建新能源有限公司)	2023
Ningxia Zhongwei China Energy Construction Investment New Energy Co., Ltd. (寧夏中衛市中能建投新能源有限公司)	2025
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

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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
Pingding China Energy Construction Investment New Energy Co., Ltd. (Phase I Wind Power Project) (平定中能建設新能源有限公司(一期風力發電項目))	2020
Pingxiang Zhongdian Intelligent New Energy Co., Ltd. (憑祥市中電智慧新能源有限公司)	2024
Qinshui Yuanjing Huihe Wind Power Co., Ltd. (沁水遠景匯合風電有限公司)	2021
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
Shaoyang Huhuo New Energy Co., Ltd. (邵陽縣湖火新能源有限公司)	2025
Sheyang Zhongnan Electric Power New Energy Co., Ltd. (射陽中南電力新能源有限公司)	2022
Shenchi China Energy Construction Investment New Energy Co., Ltd. (神池中能建設新能源有限公司)	2025
Tiandeng Zhongdian Intelligent New Energy Co., Ltd. (天等縣中電智慧新能源有限公司)	2024
Tiandeng China Energy Construction New Energy Co., Ltd. (天等中能建新能源有限公司)	2022
Xiyang China Energy Construction Investment New Energy Co., Ltd. (昔陽中能建設新能源有限公司)	2023
Yanchang Diangu Green Power New Energy Co., Ltd. (延長縣電顧綠電新能源有限公司)	2025
Yanchi China Energy Construction Investment New Energy Co., Ltd. (鹽池縣中能建設新能源有限公司)	2022
Yangjiang Yangdong China Energy Intelligent New Energy Co., Ltd. (陽江市陽東中能智慧新能源有限公司)	2025
Yicheng City Integrated Power Engineering New Energy Co., Ltd. (宜城市綜電工程新能源有限公司)	2022
Yongjia Zhongdian Engineering New Energy Co., Ltd. (永嘉中電工程新能源有限公司)	2021
Zhejiang Qingyuan Zhongneng Green Power Wind Power Co., Ltd. (浙江慶元中能綠電風電有限公司)	2024
Zhenning Zhongneng Green Power New Energy Co., Ltd. (鎮寧中能綠電新能源有限公司)	2024
Zhongdian Dali New Energy Co., Ltd. (中電大理新能源有限公司)	2023
Zhongdian Shuangbai New Energy Co., Ltd. (中電雙柏新能源有限公司)	2025

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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
Zhongnan Power Wuhan New Energy Co., Ltd. (中南電力武漢新能源有限公司)	2022
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
China Energy Construction Investment (Guangrao) New Energy Co., Ltd. (中能建投(廣饒)新能源有限公司)	2023
China Energy Construction Investment (Jinsha) New Energy Co., Ltd. (中能建投(金沙)新能源有限公司)	2025
China Energy Construction Investment (Liupanshui) Power Co., Ltd. (中能建投(六盤水)電力有限公司)	2025
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 (Ziyun) New Energy Electricity Power Co., Ltd. (中能建投(紫雲)新能源發電有限公司)	2023
China Energy Construction Investment Anda New Energy Co., Ltd. (中能建投安達市新能源有限公司)	2022
China Energy Construction Investment Chizhou New Energy Co., Ltd. (中能建投池州新能源有限公司)	2022
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 Hami New Energy Co., Ltd. (中能建投哈密新能源有限公司)	2023
China Energy Construction Investment Heilongjiang New Energy Co., Ltd. (中能建投黑龍江新能源有限公司)	2021
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 Shihezi New Energy Co., Ltd. (中能建投石河子新能源有限公司)	2023
China Energy Construction Investment Songyuan New Energy Co., Ltd. (中能建投松原新能源有限公司)	2022
China Energy Construction Investment Weichang Manchu and Mongolian Autonomous County Wind Power Co., Ltd. (中能建投圍場滿族蒙古族自治縣風力發電有限公司)	2025
China Energy Construction Investment Urumqi New Energy Co., Ltd. (中能建投烏魯木齊新能源有限公司)	2025
China Energy Construction Investment Wuwei New Energy Co., Ltd. (中能建投無為新能源有限公司)	2021

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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 Xilin Gol League New Energy Co., Ltd. (中能建設錫林郭勒盟新能源有限公司)	2020
China Energy Green Power (Zhangye) New Energy Co., Ltd. (中能綠電(張掖)新能源有限公司)	2023
China Energy 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
Zhuzhou Huhuo New Energy Co., Ltd. (株洲湖火新能源有限公司)	2024
Zhucheng China Energy Construction Investment New Energy Co., Ltd. (諸城中能建設新能源有限公司)	2023
China Energy Construction Investment Huai'an New Energy Co., Ltd. (中能建設懷安新能源有限公司)	2025
China Energy Construction Investment (Hechi) New Energy Investment Co., Ltd. (中能建設(河池)新能源投資有限公司)	2025
Zhangye China Energy Construction Investment New Energy Co., Ltd. (張掖中能建設新能源有限公司)	2025
Turpan Huaxin New Energy Co., Ltd. (吐魯番華新新能源有限責任公司)	2025
Shangyi Jinshang New Energy Development Co., Ltd. (尚義津尚新能源開發有限公司)	2025
Chizhou Hehong New Energy Co., Ltd. (池州合洪新能源有限公司)	2025
Hengshan China Energy Construction Investment Energy Co., Ltd. (衡山中能建設能源有限公司)	2025
Zhongnan Power Tianmen New Energy Co., Ltd. (中南電力天門新能源有限公司)	2025

3. Others

☐ Applicable ☒ Not Applicable

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENT

1. Cash at Bank and on Hand

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Closing balance	Opening balance
Cash on hand	24,285	18,975
Bank deposits	85,105,605	82,362,899
Other monetary funds	8,946,432	8,780,334
Total	94,076,322	91,162,208
Including: Total amount deposited abroad	9,955,802	7,853,595

Other explanation:

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

2. Financial Assets Held for Trading

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB		
	Closing balance	Opening balance	Specified reasons and basis
Financial assets at fair value through profit or loss	303,613	420,989	/
Including:			
Investment in debt instruments	302,898	400,303	/
Investment in equity instruments	715	20,686	/
Total	303,613	420,989	/

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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	4,288,887	3,169,750
Commercial acceptance bills	426,505	1,021,580
Total	4,715,392	4,191,330

(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	2,075,011	1,800,202
Commercial acceptance bills		207,084
Total	2,075,011	2,007,286

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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 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 an individual basis										
Including:										
Provision for bad debts on group basis	4,716,132	100.00	740	0.02	4,715,392	4,198,276	100.00	6,946	0.17	4,191,330
Including:										
Bank acceptance bills	4,288,887	90.94			4,288,887	3,169,750	75.50			3,169,750
Commercial acceptance bills	427,245	9.06	740	0.17	426,505	1,028,526	24.50	6,946	0.68	1,021,580
Total	4,716,132	/	740	/	4,715,392	4,198,276	/	6,946	/	4,191,330

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 debts (Continued)

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

Name	Closing balance		Provision percentage (%)
	Carrying balance	Provision for bad debts	
Commercial acceptances group	427,245	740	0.17
Total	427,245	740	0.17

Explanation on provision for bad debts on group basis

☐ Applicable ☒ Not Applicable

Provision for bad debts under general model of expected credit losses

☐ Applicable ☒ Not Applicable

Explanation on significant changes in the carrying 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	58,906,431	64,152,007
Sub-total within 1 year	58,906,431	64,152,007
1 to 2 years	13,107,724	11,873,699
2 to 3 years	8,959,290	7,302,899
Over 3 years	12,996,606	8,780,517
Total	93,970,051	92,109,122

(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 individual basis										
Including:										
Provision for bad debts on group basis	93,970,051	100.00	8,534,637	9.08	85,435,414	92,109,122	100.00	6,871,817	7.46	85,237,305
Including:										
Provision for bad debts on group basis	93,970,051	100.00	8,534,637	9.08	85,435,414	92,109,122	100.00	6,871,817	7.46	85,237,305
Total	93,970,051	/	8,534,637	/	85,435,414	92,109,122	/	6,871,817	/	85,237,305

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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

Name	Closing balance		Provision percentage (%)
	Carrying balance	Provision for bad debts	
Provision for bad debts on group basis	93,970,051	8,534,637	9.08
Total	93,970,051	8,534,637	9.08

Explanation on provision for bad debt on group basis:☐ Applicable ☒ Not Applicable*Provision for bad debts under general model of expected credit losses*☐ Applicable ☒ Not Applicable*Explanation on significant changes in the carrying balance of trade receivables for which loss provisions have been changed during the period:*☐ Applicable ☒ Not Applicable

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

4. Trade Receivables (Continued)

(3). Provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Category	Opening balance	Provision	Changes for the period		Other change	Closing balance
			Recovery or reversal	Write-off or write-down		
Provision for bad debts on group basis	6,871,817	1,747,118		56,428	-27,870	8,534,637
Total	6,871,817	1,747,118		56,428	-27,870	8,534,637

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

☐ Applicable ☒ Not Applicable

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

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Write-off amount
Trade receivables actually written-off	56,428

Write-off of significant trade receivables

☐ Applicable ☒ Not Applicable

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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 RMB13,183,474,000, accounting for 6.41% 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 RMB260,479,000.

Other explanation:✓ Applicable ☐ Not Applicable

As of 31 December 2025, the trade receivables of the Company derecognized due to the transfer of financial assets totaled RMB3,021,351,000.

5. Contract Assets

(1). *Contract assets*✓ 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
Contract assets	111,648,863	3,412,875	108,235,988	106,687,710	3,032,372	103,655,338
Total	111,648,863	3,412,875	108,235,988	106,687,710	3,032,372	103,655,338

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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	111,648,863	100.00	3,412,875	3.06	108,235,988	106,687,710	100.00	3,032,372	2.84	103,655,338
Including:										
Provision for impairment on group basis	111,648,863	100.00	3,412,875	3.06	108,235,988	106,687,710	100.00	3,032,372	2.84	103,655,338
Total	111,648,863	/	3,412,875	/	108,235,988	106,687,710	/	3,032,372	/	103,655,338

Provision for bad debts on group basis:

☒ Applicable ☐ Not Applicable

Items provided on group basis: Low risk portfolio

Unit: '000 Currency: RMB

Name	Closing balance		
	Carrying balance	Provision for bad debts	Provision percentage (%)
Low risk portfolio	111,648,863	3,412,875	3.06
Total	111,648,863	3,412,875	3.06

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	952,594	1,088,616
Total	952,594	1,088,616

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	22,370,149	68.34	20,953,146	69.43
1 to 2 years	4,912,297	15.01	5,465,373	18.11
2 to 3 years	2,484,803	7.59	1,474,091	4.88
Over 3 years	2,967,074	9.06	2,287,063	7.58
Total	32,734,323	100.00	30,179,673	100.00

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

☐ Applicable ✓ Not Applicable

Other explanation:

☐ Applicable ✓ Not Applicable

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

8. Other Receivables

Breakdown by item

☒ Applicable ☐ Not Applicable

<i>Unit: '000 Currency: RMB</i>		
Item	Closing balance	Opening balance
Dividend receivables	126,626	152,175
Other receivables	31,911,404	32,105,604
Total	32,038,030	32,257,779

Other explanation:

☐ Applicable ☒ Not Applicable

Dividend receivables

(1). Dividend receivables

☒ Applicable ☐ Not Applicable

<i>Unit: '000 Currency: RMB</i>		
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)	80,418	100,522
Yunnan Hexing Investment and Development Co., Ltd. (雲南和興投資開發股份有限公司)	15,610	18,039
Guangxi Liuzhou Guilin Hydropower Co., Ltd. (廣西柳州市桂柳水電有限公司)	6,985	14,120
Datang Wuding New Energy Co., Ltd. (大唐武定新能源有限責任公司)	6,013	6,013
Leiyang Taiping Wind Power Co., Ltd. (耒陽太平風電有限公司)	6,090	3,402
Others	11,510	10,079
Total	126,626	152,175

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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 balance	Aging	Reasons for non-recovery	Whether impairment occurred
Sinopharm Group Xi'an BioPharmaceutical Co. Ltd. (國藥集團西安生物製藥有限公司)	80,418	3-4 years	Tight liquidity of the investee company	Yes
Yunnan Hexing Investment and Development Co., Ltd. (雲南和興投資開發股份有限公司)	15,610	1-2 years	Tight liquidity of the investee company	No
Total	96,028	/ /		/

Other 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	24,616,360	13,768,754
Sub-total within 1 year	24,616,360	13,768,754
1-2 years	3,350,140	7,890,654
2-3 years	2,736,350	6,519,036
Over 3 years	5,351,665	7,228,356
Total	36,054,515	35,406,800

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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 amounts*

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Nature of amounts	Closing carrying balance	Opening carrying balance
Pledge and security deposit	16,563,235	14,583,258
Other advances	11,943,390	11,805,679
Borrowed funds	3,077,976	5,412,588
Tax payable	587,556	515,593
Others	3,882,358	3,089,682
Total	36,054,515	35,406,800

(3). *Provision for bad debts*

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Provision for bad debts	Stage I ECL over the next 12 months	Stage II Lifetime ECL (non-credit impaired)	Stage III Lifetime ECL (credit impaired)	Total
Balance as at 1 January 2025	1,576,979		1,724,217	3,301,196
Balance as at 1 January 2025 in the current period				
– Transfer to stage II				
– Transfer to stage III				
– Reverse to stage II				
– Reverse to stage I				
Provision made during the period	209,444		848,479	1,057,923
Recovered or reversed during the period			20,628	20,628
Written off during the period			199,050	199,050
Other changes			3,670	3,670
Balance as at 31 December 2025	1,786,423		2,356,688	4,143,111

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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 during the period*✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Write-off amount
Other receivables actually written off	199,050

(5). *Top five other receivables*✓ Applicable ☐ Not Applicable

	Closing balance	Proportion of the total closing balance of other receivables (%)	Nature of the amount	Aging	Closing balance of provisions for bad debts
Administrative Committee of Nanjing Economic and Technological Development Zone	3,178,988	8.82	Security deposit, etc.	1 to 2 years, 4 to 5 years, 5 years or more	
ATTARAT POWER COMPANY	1,643,400	4.56	Security deposit	Less than 1 year	501,631
Chongqing Gezhouba Sunac Jinyu Real Estate Co., Ltd. (重慶葛洲壩融創金裕置業有限公司)	655,902	1.82	Joint venture investment	4 to 5 years	
Guangdong Shenzhen-Dalian Intercity Railway Co., Ltd. (廣東深大城際鐵路有限公司)	573,213	1.59	Security deposit	Less than 1 year	
Zhejiang Electric Power Construction General Company (浙江省電力建設有限公司)	445,162	1.23	Security deposit	Less than 1 year, 1 to 2 years, 2 to 3 years	20,094
Total	6,496,665	18.02	/	/	521,725

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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 balance			Opening balance		
	Carrying balance	Impairment provision	Carrying amount	Carrying balance	Impairment provision	Carrying amount
Materials in transit	31,865		31,865	66,878		66,878
Raw materials	4,914,259	51,370	4,862,889	4,028,722	48,436	3,980,286
Product in progress	2,703,673	23,843	2,679,830	2,047,885	58,478	1,989,407
Development cost	45,764,410	46,741	45,717,669	43,761,606	10,925	43,750,681
Inventory products	4,748,917	107,963	4,640,954	4,693,339	104,782	4,588,557
Products under development	21,413,685	466,601	20,947,084	20,466,119	209,249	20,256,870
Circulating materials	230,453	8,391	222,062	252,927	8,511	244,416
Total	79,807,262	704,909	79,102,353	75,317,476	440,381	74,877,095

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

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase for the period		Decrease for the period		Closing balance
		Provision	Others	Reversal or write-off	Others	
Raw materials	48,436	4,034		1,100		51,370
Product in progress	58,478	29,406		64,041		23,843
Development cost	10,925	43,343		7,527		46,741
Inventory products	104,782	11,499		8,318		107,963
Products under development	209,249	301,063		43,711		466,601
Circulating materials	8,511			120		8,391
Total	440,381	389,345		124,817		704,909

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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 write-off 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 inventory impairment were sold out
Product in progress			
Products under development			
Development cost			
Inventory products			
Circulating materials			

(3). *Explanation on inclusion of capitalized amount of the borrowing costs in the closing balance of inventories and the criteria and basis for its calculation*✓ Applicable ☐ Not Applicable

As of 31 December 2025, the amount of capitalised borrowing costs included in closing balance of inventories of the Company was RMB6,636,915,000.

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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	3,710,179	6,307,613
Other non-current assets due within one year	1,082,748	862,749
Total	4,792,927	7,170,362

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	17,086,836	14,702,756
Prepaid taxes	2,555,507	2,237,440
Others	145,554	123,759
Total	19,787,897	17,063,955

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	29,089,137	801,382	28,287,755	28,448,836	616,924	27,831,912	
Others	818,239		818,239	578,144		578,144	
Total	29,907,376	801,382	29,105,994	29,026,980	616,924	28,410,056	/

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

12. Long-term Receivables (Continued)

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

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Category	Closing balance					Opening balance				
	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 an individual basis	485,700	1.62	263,181	54.19	222,519	485,700	1.67	194,464	40.04	291,236
Including:										
Provision for bad debts on an individual basis	485,700	1.62	263,181	54.19	222,519	485,700	1.67	194,464	40.04	291,236
Provision for bad debts on group basis	29,421,676	98.38	538,201	1.83	28,883,475	28,541,280	98.33	422,460	1.48	28,118,820
Including:										
Provision for bad debts on group basis	29,421,676	98.38	538,201	1.83	28,883,475	28,541,280	98.33	422,460	1.48	28,118,820
Total	29,907,376	100.00	801,382	2.68	29,105,994	29,026,980	100	616,924	2.13	28,410,056

Provision for bad debts on group basis:

✓ Applicable ☐ Not Applicable

Items provided on group basis: Project receivables on group basis

Unit: '000 Currency: RMB

Name	Closing balance		
	Carrying balance	Provision for bad debts	Provision percentage (%)
Project receivables on group basis	29,421,676	538,201	1.83
Total	29,421,676	538,201	1.83

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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	Closing balance
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)	2,496,535			-15,009						2,481,526
China Coal Fangchenggang Electric Power Co., Ltd. (中煤防城港電力有限公司)	1,747,214			32,570			60,992			1,718,792
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)	1,484,248	98,780								1,583,028
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			-54,896						768,285
Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限公司)	645,088			-1,171						643,917
Guangxi Qinzhou Gezhouba Transit Expressway Co., Ltd. (廣西欽州葛洲壩邊境高速公路有限公司)	577,328			-21,669						555,659
China Energy Engineering (Jieshou) Investment Construction Co., Ltd. (中能建(界首)投資建設有限公司)	240,676									240,676
China Energy Engineering (Fengyang) Construction Investment Co., Ltd. (中能建(鳳陽)建設投資有限公司)	213,684			5,214						218,898
Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣陽高速公路開發有限公司)	315,703			-97,204						218,499
Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	1,200,102		1,045,100	743						155,745
Others	1,892,241	337,403	724,363	-1,679			17,833			1,485,769
Subtotal	11,636,000	436,183	1,769,463	-153,101			78,825			10,070,794

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

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

[illegible]

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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)*

[illegible]

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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	Closing balance
Hangzhou Longyu Investment Management Co., Ltd. (杭州龍譽投資管理有限公司)	598,425			85					598,510
Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄒鄒高速公路有限公司)	477,850	85,813		-160					563,503
Shaanxi Guanhuan Linfa Expressway Co., Ltd. (陝西關環麟法高速公路有限公司)	458,740	98,840		-11,903					545,677
Zhongge (Luohel) Construction Engineering Co., Ltd. (中葛(漯河)建設工程有限公司)	412,400	60,000							472,400
Jinan Licheng District Quantuhe Investment and Development Co., Ltd. (濟南市歷城區全福河投資開發有限公司)	250,163	168,000		-7,224					410,939
Others	13,448,449	2,445,953	3,180,529	-370,950	-67		566,717		11,776,139
Subtotal	41,191,690	6,720,963	3,415,216	-75,805	-67		566,717		43,854,848
Total	52,827,690	7,157,146	5,184,679	-228,906	-67		645,542		53,925,642

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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 balance	Increase in investment	Decrease in investment	Changes for the period		Others	Closing balance	Unit: '000 Currency: RMB	
				Gains or losses included in other comprehensive income in the period				Dividend income recognized in the period	Accumulated gains or losses included in other comprehensive income at the end of the period
Equity investment in listed companies:									
Xinjiang Xuefeng Technology (Group) Co. Ltd. (新疆雪峰科技(集团)股份有限公司)	173,800			-7,400			166,400	4,000	101,400
Shenergy Company Limited (申能股份有限公司)	56,014			-5,782			50,232	4,318	40,929
Giti Tire Corporation (佳通轮胎股份有限公司)	36,053		4,200	-12,390			19,463		19,149
Wuhan Department Store Group Co., Ltd. (武商集团股份有限公司)	10,340			-336			10,004	297	9,323
Guangxi Guiguan Electric Power Co., Ltd. (广西桂冠电力股份有限公司)	2,973			451			3,424	74	3,019
Beijing Jingneng Power Co., Ltd. (北京京能电力股份有限公司)	2,328			1,045			3,373	79	2,936
Equity investment in non-listed companies:									
China Power New Energy Limited (中国电力新能源有限公司)	198,305			5,085			203,390	713	3,390
D&C Engineering Ltd. (D&C工程有限公司)	209,341			-9,528			199,813	31,276	195,539
Hamayi Dananhu New Energy Co., Ltd. (哈密大南湖新能源有限公司)	75,000	76,480					151,480		
Changji Green Energy New Energy Co., Ltd. (昌吉绿能新能源有限公司)	107,000						107,000		
Others	1,695,619	108,294	508,648	-9,511			1,285,754	20,261	181,712
Total	2,566,773	184,774	512,848	-38,366			2,200,333	61,018	557,397

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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
Dynagreen Environmental Protection Group Co., Ltd. (綠色動力環保集團股份有限公司)	3,900		Normal withdrawal
Handan Zhongmao Energy Technology Co., Ltd. (邯鄲市中懋能源科技有限公司)	1,800		Normal withdrawal
Gaolan Changtong Construction Project Management Co., Ltd. (皋蘭昌通建設項目管理有限公司)	1,110		External transfer
Cinda Financial Leasing Co., Ltd. (信達金融租賃有限公司)	4,215		Normal withdrawal
Giti Tire Corporation (佳通輪胎股份有限公司)	16,590	12,390	External transfer
Total	27,615	12,390	/

15. Other Non-current Financial Assets

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss	13,386,618	12,998,218
Including: Equity instrument investment	6,233,050	6,629,960
Funds and other non-equity instrument investment	7,153,568	6,368,258
Total	13,386,618	12,998,218

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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	1,366,880	192,377		1,559,257
2. Increase for the period	508,198	1,207		509,405
(1) Purchase	292,264	1,207		293,471
(2) Transferred from fixed assets	215,934			215,934
3. Decrease for the period	56,921			56,921
(1) Disposal	765			765
(2) Transferred to fixed assets	56,156			56,156
(3) Others				
4. Closing balance	1,818,157	193,584		2,011,741
II. Accumulated depreciation and accumulated amortization				
1. Opening amount	600,241	48,484		648,725
2. Increase for the period	50,135	4,517		54,652
(1) Provision or amortization	50,135	4,517		54,652
(2) Transferred from fixed assets				
3. Decrease for the period	4,974			4,974
(1) Disposal	592			592
(2) Transferred to fixed assets	4,382			4,382
(3) Others				
4. Closing balance	645,402	53,001		698,403
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	1,162,595	135,291		1,297,886
2. Carrying amount at the beginning of the period	756,479	138,601		895,080

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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	29	In progress
	29	

(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	98,795,265	73,908,630
Disposal of fixed assets	17,950	25,457
Total	98,813,215	73,934,087

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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	Total
I. Original carrying amount:						
1. Opening balance	34,795,635	63,576,362	3,659,827	2,615,168	3,646,730	108,293,722
2. Increase for the period	6,918,261	23,047,923	678,634	250,188	657,874	31,552,880
(1) Purchase	66,628	1,293,594	550,330	175,274	294,044	2,379,870
(2) Transferred from construction in progress	6,495,084	21,130,033	118,785	73,379	354,361	28,171,642
(3) Increase in business combination	297,979	624,296	9,519	1,535	7,414	940,743
(4) Conversion of investment properties to self-use	56,156					56,156
(5) Conversion of inventory to self-use	2,414				2,055	4,469
3. Decrease for the period	108,829	1,174,722	397,098	90,608	132,492	1,903,749
(1) Disposal or retirement	107,267	901,529	240,644	76,578	121,766	1,447,784
(2) Disposal of subsidiaries		8,303				8,303
(3) Others	1,562	264,890	156,454	14,030	10,726	447,662
4. Closing balance	41,605,067	85,449,563	3,941,363	2,774,748	4,172,112	137,942,853
II. Accumulated depreciation						
1. Opening balance	10,509,834	18,172,646	2,288,148	1,550,496	1,779,688	34,300,812
2. Increase for the period	1,325,822	3,977,945	300,646	172,125	316,905	6,093,443
(1) Provision	1,255,856	3,864,492	295,181	171,263	310,491	5,897,283
(2) Increase for acquisition of subsidiaries	65,584	113,453	5,465	862	6,414	191,778
(3) Transfer from investment properties	4,382					4,382
3. Decrease for the period	107,116	823,228	222,008	78,071	99,358	1,329,781
(1) Disposal or retirement	107,108	630,919	212,999	67,139	90,368	1,108,533
(2) Decrease for disposal of subsidiaries		1,859				1,859
(3) Others	8	190,450	9,009	10,932	8,990	219,389
4. Closing balance	11,728,540	21,327,363	2,366,786	1,644,550	1,997,235	39,064,474
III. Provision for impairment						
1. Opening balance	26,181	55,984	962	31	1,122	84,280
2. Increase for the period	1,435	3,774	139	1,082	50	6,480
3. Decrease for the period	3,367	3,375	718	186		7,646
4. Closing balance	24,249	56,383	383	927	1,172	83,114
IV. Carrying amount						
1. Carrying amount at the end of the period	29,852,278	64,065,817	1,574,194	1,129,271	2,173,705	98,795,265
2. Carrying amount at the beginning of the period	24,259,620	45,347,732	1,370,717	1,064,641	1,865,920	73,908,630

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VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL 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	174,255
Machinery and equipment	10,053
Transportation tools	557
Subtotal	184,865

(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	389,005	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	1,510	153
Machinery and equipment	13,109	24,372
Transportation tools	2,959	340
Electronic equipment	4	60
Office equipment and others	368	532
Total	17,950	25,457

18. Construction in Progress

Breakdown by item

☒ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Closing balance	Opening balance
Construction in progress	42,543,265	37,212,276
Construction materials		64
Total	42,543,265	37,212,340

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
Green Hydro-aminol Integrated Project (綠色氫氨醇一體化項目)	4,131,123		4,131,123	1,629,248		1,629,248
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)	3,122,018		3,122,018	3,102,036		3,102,036
Guizhou Liupanshui City Multienergy 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)	3,083,784		3,083,784	1,458,661		1,458,661
China Energy Construction Gonghe 1,000MW Source-Network-Load-Storage EPC General Contracting Project (中能建共和100萬千瓦源網荷儲項目)	1,744,029		1,744,029	12,169		12,169
Shengsi County CPEG Common Prosperity Integrated Project (嵊泗縣中電工程共同富裕一體化項目)	1,661,153		1,661,153	133,205		133,205
China Energy Construction Investment Shapotou District Astoral-Photovoltaic-Storage Integration (Phase I) Project (中能建設沙坡頭區牧光儲一體化(一期)項目)	1,376,711		1,376,711	176,073		176,073
Gansu Jiuquan 300MW Compressed Air Energy Storage Demonstration Project (甘肅酒泉300MW壓縮空氣儲能示範工程)	1,352,280		1,352,280	497,221		497,221
Hamu "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)	1,262,886		1,262,886	456,601		456,601
Grand Canal Green and Lowcarbon Science and Innovation Industrial Park (大運河綠色低碳科創產業園)	1,190,621		1,190,621	644,769		644,769
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)	1,079,516		1,079,516	349,272		349,272
Liaoning Benxi Taizihe Pumped Storage Power Station Project (遼寧本溪太子河抽水蓄能電站項目)	1,069,870		1,069,870	622,077		622,077
Shanxi Yuanqu Phase II Pumped Storage Project (山西垣曲二期抽水蓄能項目)	955,661		955,661	553,669		553,669

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
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)	933,127		933,127	502,988		502,988
Jianjiatou and Yunzhichong Construction Granite Mine Project (簡架頭、雲致沖建築用花崗岩礦項目)	928,135		928,135	285,366		285,366
Minjiang Pengshan Jianzishan Avionic Hub Project (岷江彭山尖子山航電樞紐工程)	870,311		870,311	727,481		727,481
Suoshan Photovoltaic Power Generation Project (梭山光伏發電項目)	946,736		946,736	66,527		66,527
CEEC Hami Solar Thermal Supporting Wind and Solar Power Project (中國能建哈密光熱配套風光項目)	832,247		832,247			
China Energy Construction Investment Urumqi 500,000 kW Wind Power Project (中能建設烏魯木齊50萬千瓦風電項目)	770,558		770,558	133,014		133,014
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)	751,175		751,175	329,973		329,973
CEEC Zhaodong 300MW Phase I Wind Power Project (中國能建肇東300MW一期風電項目)	694,643		694,643	45,472		45,472
Others	13,944,304	157,623	13,786,681	25,550,626	64,172	25,486,454
Total	42,700,888	157,623	42,543,265	37,276,448	64,172	37,212,276

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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

Name of project	Budget	Opening balance	Increase for the period	Transfer to fixed assets in 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 in the period (%)	Source of fund
Green Hydro-annul Integrated Project (綠色氫能一體化項目)	6,946,180	1,629,248	2,501,875		4,131,123	59.47	59.47	59,818	52,364	2.85	Self-owned funds + loans
Xinjiang Turpan Shanshan 1GW Solar Thermal + Photovoltaic Integrated Project of CEEC Zhejiang Thermal Power (中電能建浙江火電新疆吐魯番1GW光熱光伏一體化項目)	5,109,630	3,102,036	640,089	620,107	3,122,018	73.24	73.24	103,726	57,751	2.20	Self-owned funds + loans
Guizhou Lijiangshui City Multienergy 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六盤2X660MW低熱值(CFB)煤電項目)	4,998,710	1,458,661	1,625,123		3,083,784	61.69	61.69	81,997	51,025	2.88	Self-owned funds + loans
China Energy Construction Gonghe 1,000MW Source-Network-Load-Storage EPC General Contracting Project (中能建共利100萬千瓦源網荷儲項目)	5,920,038	12,169	1,731,860		1,744,029	29.46	29.46	10,710	3,929	2.03	Self-owned funds + loans
Shengsi County CPEGG Common Prosperity Integrated Project (綠洲縣中電工程共同富裕一體化項目)	5,000,000	133,205	1,527,948		1,661,153	33.22	33.22	14,815	14,815	2.85	Self-owned funds + loans
China Energy Construction Investment Shapotou District Pastoral-Photovoltaic Storage Integration (Phase I) Project (中能建投沙坡頭區光伏儲一體化一期項目)	2,055,457	176,073	1,200,638		1,376,711	66.98	66.98	15,714	15,077	2.46	Self-owned funds + loans
Gansu Jiuquan 300MW Compressed Air Energy Storage Demonstration Project (甘肅酒泉300MW壓縮空氣儲能示範工程)	2,575,810	497,221	856,238	1,179	1,352,280	52.54	52.54	21,369	17,739	1.73	Self-owned funds + loans
Hami "Photovoltaic (Heat) Storage" Multi-energy Complementary Integrated Green Power Demonstration Project (哈密「光伏(熱)儲」多能互補一體化綠電示範項目)	8,117,876	456,601	806,285		1,262,886	15.56	15.56	8,876	7,607	2.82	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)

Name of project	Budget	Opening balance	Increase for the period	Transfer to fixed assets in 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 in the period (%)	Source of fund
Grand Canal Green and Lowcarbon Science and Innovation Industrial Park (大运河绿色低碳科创产业园)	13,307,380	644,769	545,852		1,190,621	8.95	8.95	37,890	24,931	2.70	Self-owned funds + loans
Shandong Tai'an 350MW Compressed Air Energy Storage Innovation Demonstration Project (山东泰安350MW压缩空气储能示范项目)	2,100,880	349,272	731,166	922	1,079,516	51.43	51.43	30,663	26,418	2.24	Self-owned funds + loans
Liaoning Benxi Tazhihe Pumped Storage Power Station Project (辽宁本溪太子河抽水蓄能电站项目)	12,145,000	622,077	447,793		1,069,870	8.81	8.81	19,577	16,337	2.34	Self-owned funds + loans
Shanxi Yuanqu Phase II Pumped Storage Project (山西垣曲二期抽水蓄能项目)	8,815,910	553,669	401,992		955,661	10.84	10.84	18,213	11,013	2.24	Self-owned funds + loans
Ahui 200MW Phase I Wind Power Project and Sino-Russian Cultural and Sports Industrial Base Project (安徽200MW一期风电项目和中俄文峰产业基地项目)	1,329,020	502,988	430,139		933,127	70.21	70.21	14,194	12,840	2.35	Loans
Jiajiatou and Yunzhong Construction Granite Mine Project (内蒙古包头建设用花岗岩矿项目)	1,605,520	285,366	642,769		928,135	57.81	57.81	61,378	27,111	2.50	Self-owned funds + loans
Minjiang Pengshan Jiaozishan Avionic Hub Project (镇江彭山蛟子山山航枢纽工程)	1,077,000	727,481	142,830		870,311	80.81	80.81	30,379	16,025	2.75	Self-owned funds + loans
Suoshan Photovoltaic Power Generation Project (皖光光伏发电项目)	1,193,197	66,527	880,209		946,736	79.34	79.34	7,557	7,557	2.81	Self-owned funds + loans
CEEC Hami Solar Thermal Supporting Wind and Solar Power Project (中国能建哈密光热配套风电光伏项目)	1,521,460		832,247		832,247	54.70	54.70	5,379	5,379	2.80	Self-owned funds + loans
China Energy Construction Investment Urumqi 500,000 kW Wind Power Project (中能建设乌鲁木齐50万千瓦风电项目)	2,710,523	133,014	1,512,520	874,976	770,558	60.71	60.71	27,979	27,829	2.82	Self-owned funds + loans
Badong County Tanjialangzi Construction Stone Limestone Mining and Processing Project (巴东县谭家梁子建筑石材开采及加工项目)	944,435	329,973	421,202		751,175	79.54	79.54	28,585	17,250	2.41	Self-owned funds + loans
CEEC Zhaoqing 300MW Phase I Wind Power Project (中国能建肇庆300MW一期风电项目)	2,154,576	45,472	649,171		694,643	32.24	32.24	9,197	8,644	2.73	Self-owned funds + loans
Total	89,628,632	11,725,822	18,527,946	1,497,184	28,756,584	/	/	608,016	421,641	/	/

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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

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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	5,507,069	327,958	345,852	7,907	6,188,786
2. Increase for the period	681,167	18,305	3,061	125,711	828,244
(1) Lease	681,167	18,305	3,061	125,711	828,244
3. Decrease for the period	307,696	281,779	330,053	131	919,659
(1) Disposal	307,696	281,779	330,053	131	919,659
4. Closing balance	5,880,540	64,484	18,860	133,487	6,097,371
II. Accumulated depreciation					
1. Opening balance	1,666,297	50,486	74,535	1,716	1,793,034
2. Increase for the period	542,816	5,530	9,038	8,540	565,924
(1) Provision	542,816	5,530	9,038	8,540	565,924
3. Decrease for the period	171,418	40,616	67,587	131	279,752
(1) Disposal	171,418	40,616	67,587	131	279,752
4. Closing balance	2,037,695	15,400	15,986	10,125	2,079,206
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	3,842,845	49,084	2,874	123,362	4,018,165
2. Carrying amount at the beginning of the period	3,840,772	277,472	271,317	6,191	4,395,752

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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	15,333,239	2,429,330	6,007,918	89,307,424	291,867	113,369,778
2. Increase for the period	1,358,196	278,480	129,460	12,739,351	2,132	14,507,619
(1) Purchase	1,206,961	171,783	129,460	139,705	295	1,648,204
(2) Formation of investment construction	24,546	556		12,598,405		12,623,507
(3) Acquisition of subsidiaries	126,689	10,201				136,890
(4) Transfer from development expenses		95,940		1,241	1,837	99,018
3. Decrease for the period	82,334	14,683		14,256	64,868	176,141
(1) Disposal	18,321	12,848		14,256		45,425
(2) Sales	57,297					57,297
(3) Others	6,716	1,835			64,868	73,419
4. Closing balance	16,609,101	2,693,127	6,137,378	102,032,519	229,131	127,701,256
II. Accumulated amortization						
1. Opening balance	2,477,800	1,804,230	714,288	7,722,264	84,391	12,802,973
2. Increase for the period	426,136	183,742	587,391	2,784,286	15,246	3,996,801
(1) Provision	420,945	182,241	587,391	2,784,286	15,246	3,990,109
(2) Acquisition of subsidiaries	5,191	1,501				6,692
3. Decrease for the period	19,388	12,569		1,164	31,041	64,162
(1) Disposal	7,589	12,209		1,164		20,962
(2) Sale	10,841					10,841
(3) Others	958	360			31,041	32,359
4. Closing balance	2,884,548	1,975,403	1,301,679	10,505,386	68,596	16,735,612
III. Impairment provision						
1. Opening balance	45,120					45,120
2. Increase for the period						
3. Decrease for the period	800					800
4. Closing balance	44,320					44,320
IV. Carrying amount						
1. Carrying amount at the end of the period	13,680,233	717,724	4,835,699	91,527,133	160,535	110,921,324
2. Carrying amount at the beginning of the period	12,810,319	625,100	5,293,630	81,585,160	207,476	100,521,685

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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	38,161	In progress

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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 for the period Arising from business combination	Decrease for 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責任公司)	356,235			356,235
Empresarios Agrupados Internacional, S.A., Ghesa Ingenieria y Tecnologia, S.A. (西班牙易安 國際股份公司、蓋楓工程技術股份公司)	236,010			236,010
Gezhouba Water Affairs (Jinan) Co., Ltd. (葛洲壩水務(濟南)有限公司)	150,536			150,536
Production lines corresponding to the production capacity of the Pengzhou Branch (彭州分產能對應生產線)	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責任公司)	172			172
Henan Songguang Civil Explosives Co., Ltd. (河南省松光民爆器材股份有限公司)		162,230		162,230
Others	358,554	60,247		418,801
Total	2,626,364	222,477		2,848,841

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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 for the period Provision	Decrease for the period Disposal	Closing balance
Hengyang Hongtai Civil Explosive Equipment Co., Ltd. (衡陽市宏泰民用爆破器材有限公司)	172			172
Others	1,348	18,292		19,640
Total	1,520	18,292		19,812

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	6,885	6,992	1,928	550	11,399
Insurance premiums	22,529	95,230	13,434		104,325
Others	749,809	153,951	242,526	22,863	638,371
Total	779,223	256,173	257,888	23,413	754,095

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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 balance		Opening balance	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Provision for assets impairment	4,767,741	912,259	3,482,447	654,069
Unrealized profit in intragroup transactions	5,275,434	1,230,165	4,851,093	1,124,080
Deductible losses	889,753	214,303	903,860	203,547
Credit impairment provision	7,576,667	1,369,319	6,575,261	1,081,889
Employee benefits payable	82,617	14,847	107,018	18,665
Depreciation of fixed assets	2,102	523	28,773	7,191
Lease liabilities	1,072,727	234,254	1,221,255	290,145
Defined benefit plan	1,201,173	208,923	1,509,415	237,070
Financial assets held for trading and derivative financial assets	35,356	6,554	32,133	6,070
Other debt investments	12,894	3,088	14,589	3,342
Others	1,069,133	202,223	903,560	166,923
Total	21,985,597	4,396,458	19,629,404	3,792,991

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	1,556,309	237,596	1,541,992	235,447
Depreciation of fixed assets and amortization of intangible assets	5,633,815	1,358,515	4,827,924	1,163,813
Appreciation of the combined asset valuation of enterprises not under the common control	451,496	102,759	513,026	106,404
Right-of-use assets	1,082,307	254,789	1,391,929	344,940
Others	1,972,586	375,570	2,483,339	486,984
Total	10,696,513	2,329,229	10,758,210	2,337,588

(3). *Deferred income tax assets or liabilities stated on a net basis after elimination*

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance		Opening balance	
	Mutual offset amount between deferred income tax assets and liabilities	Balance of deferred income tax assets or liabilities after offset	Mutual set-off amount of deferred income tax assets and liabilities	Balance of deferred income tax assets or liabilities after off-set
Deferred income tax assets	215,487	4,180,971	231,518	3,561,473
Deferred income tax liabilities	215,487	2,113,742	231,518	2,106,070

Financial Report

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

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Deductible temporary differences	8,413,489	6,884,560
Deductible losses	17,861,508	17,174,685
Total	26,274,997	24,059,245

(5). Deductible losses for which deferred income tax assets are not recognised will expire in the following years

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Year	Closing amount	Opening amount	Note
2025		2,548,594	
2026	3,639,357	4,242,325	
2027	1,377,695	1,594,905	
2028	2,580,359	2,987,183	
2029	164,647	190,606	
2030 and beyond	10,099,450	5,611,072	
Total	17,861,508	17,174,685	/

24. Other Non-current Assets

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance		
	Carrying balance	Impairment provision	Carrying amount	Carrying balance	Impairment provision	Carrying amount
Prepaid enterprise income tax	73,708		73,708	88,411		88,411
VAT to be deducted	3,244,513		3,244,513	1,317,331		1,317,331
Prepayments for long-term assets	2,622,423	746	2,621,677	2,417,222	754	2,416,468
Contract assets	94,453,672	2,131,592	92,322,080	85,441,700	1,698,567	83,743,133
Others	14,728,625		14,728,625	10,595,911		10,595,911
Less: The portion due within one year	-1,259,267	-176,519	-1,082,748	-975,744	-112,995	-862,749
Total	113,863,674	1,955,819	111,907,855	98,884,831	1,586,326	97,298,505

Financial Report

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

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	11,059,461	Issuing bank acceptance bills, guarantee deposits, and time deposits over three months etc.	9,060,733	Issuing bank acceptance bills, guarantee deposits, and time deposits over three months etc.
Bill receivable	2,007,286	Loan pledge	2,881,653	Loan pledge
Account receivables	6,564,855	Loan pledge	5,700,665	Loan pledge
Inventories	26,334,540	Loan mortgage	24,137,906	Loan mortgage
Fixed assets	3,093,233	Loan mortgage	4,104,136	Loan mortgage
Long-term receivables	7,939,221	Loan pledge	9,249,081	Loan pledge
Intangible assets	37,920,713	Loan mortgage/pledge	36,021,113	Loan mortgage/pledge
Total	94,919,309	/	91,155,287	/

26. Short-term Borrowings

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Credit and guaranteed borrowings	46,338,560	39,935,906
Secured borrowings		5,000
Pledged borrowings	297,958	251,642
Total	46,636,518	40,192,548

27. Bills Payable

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Type	Closing balance	Opening balance
Bank acceptance bills	17,104,679	16,311,178
Commercial acceptance bills	164,168	316,888
Letter of credit	533,237	163,244
Financial company acceptance bills		3,770
Total	17,802,084	16,795,080

Financial Report

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	115,542,355	109,316,236
Material purchase payables	42,964,414	41,737,516
Equipment payables	17,160,311	13,951,955
Warranty deposit payables	11,375,624	9,833,934
Labor fee payables	3,660,843	3,772,655
Engineering design consulting fee payables	1,681,560	990,403
Others	8,404,867	8,935,519
Total	200,789,974	188,538,218

(2). Significant account 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	4,894,296	Based on the contract agreement, the time for payment is not yet due
Work progress payables	32,717,871	Based on the contract agreement, the time for payment is not yet due
Total	37,612,167	/

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	51,863	30,878
Total	51,863	30,878

30. Contract Liabilities

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB		
Item	Closing balance	Opening balance
Settled but uncompleted payments of construction contract	38,800,500	32,067,487
Receipts in advance from sales of properties	11,925,817	10,256,437
Receipts in advance from construction work	34,595,346	31,056,167
Receipts in advance from product sales	3,005,706	1,767,445
Others	3,749,084	3,845,777
Total	92,076,453	78,993,313

31. Employee Benefits Payable

(1). Breakdown of employee benefits payable

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB				
Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
I. Short-term benefits	2,203,542	27,403,523	27,676,320	1,930,745
II. Post-employment benefits – defined contribution plan	201,201	4,200,110	4,251,273	150,038
III. Termination benefits	634	65,387	64,352	1,669
IV. Other benefits due within one year	99,651	887,225	904,920	81,956
Total	2,505,028	32,556,245	32,896,865	2,164,408

Financial Report

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

31. Employee Benefits Payable (Continued)

(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	1,105,011	21,103,949	21,359,949		849,011
II. Employee welfare benefits		1,445,374	1,445,374		
III. Social insurance	158,633	2,043,863	2,067,130		135,366
Including: Medical insurance	144,399	1,809,529	1,828,976		124,952
Work-related injury insurance	12,109	183,397	187,691		7,815
Maternity insurance premiums	2,125	50,937	50,463		2,599
IV. Housing provident fund	226,600	2,114,546	2,154,465		186,681
V. Union and education fund	712,777	684,300	637,998		759,079
VI. Others	521	11,491	11,404		608
Total	2,203,542	27,403,523	27,676,320		1,930,745

(3). Breakdown of defined contribution plan

✓ Applicable ☐ Not Applicable

Item	Opening balance	Increase for the period	Decrease for the period	Unit: '000	Currency: RMB
					Closing balance
1. Basic pension insurance	135,866	2,958,470	2,994,100		100,236
2. Unemployment insurance	15,160	109,018	115,192		8,986
3. Enterprise annuity payment	50,175	1,132,622	1,141,981		40,816
Total	201,201	4,200,110	4,251,273		150,038

Other explanation:

✓ Applicable ☐ Not Applicable

In addition to social basic pension insurance, the Company has established an enterprise annuity plan in accordance with relevant policies of the national enterprise annuity system. The Company accrues annuities based on a certain percentage of total wages, and the corresponding expenditures are included in the current profit and loss.

Financial Report

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

32. Taxes Payable

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Value-added tax	3,898,529	3,745,742
Enterprise income tax	2,491,569	2,554,666
Individual income tax withholding	416,270	378,632
City construction and maintenance tax	78,250	72,237
Land value-added tax	590,017	544,464
Property tax	45,024	45,673
Land use tax	16,583	15,397
Educational surcharge	52,320	48,145
Others	223,014	214,443
Total	7,811,576	7,619,399

33. Other Payables

(1). Breakdown by item

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Dividends payable	738,260	1,328,459
Other payables	66,865,275	67,869,073
Total	67,603,535	69,197,532

(2). Dividends payable

Presentation by classification

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Dividends on ordinary shares	738,260	1,328,459
Total	738,260	1,328,459

Financial Report

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

33. Other Payables (Continued)

(3). Other payables

Other payables by nature

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Closing balance	Opening balance
Pledge and security deposit	34,058,150	35,282,024
Placements	10,067,449	10,453,874
Payment and collection clearance payables	17,959,895	16,502,582
Separation and transfer payment of "Three Supply and One Industry"	455,446	487,062
Daily expenses payable	3,965,389	4,781,035
Real estate sales earnest money	101,806	48,167
Others	257,140	314,329
Total	66,865,275	67,869,073

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	19,610,214	19,509,451
Long-term wages payable due within one year	649,280	731,750
Bonds payable due within one year	303,741	1,703,054
Others	1,506,114	1,806,498
Total	22,069,349	23,750,753

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

35. Other Current Liabilities

Other current liabilities

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Pending output VAT	3,293,003	2,852,662
Estimated liabilities	641,198	433,930
Acceptance bills endorsed but not due	1,709,328	2,723,392
Others	97,427	68,596
Total	5,740,956	6,078,580

36. Long-term Borrowings

(1). Classification of long-term borrowings

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Credit and guaranteed borrowings	157,190,561	136,108,555
Pledged borrowings	60,082,404	46,013,403
Secured borrowings	27,446,933	30,397,110
Less: Long-term borrowings due within one year	19,610,214	19,509,451
Total	225,109,684	193,009,617

37. Bonds Payable

(1). Bonds payable

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Total bonds payable	23,418,461	15,702,373
Less: Bonds payable due within one year	303,741	1,703,054
Total	23,114,720	13,999,319

Financial Report

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	1,459,306				1,459,306		No
24 CEEC K1	100	2024/3/7	10 years	1,000,000	1,000,000					1,000,000	No
24 CEEC GN001A (Sci-Tech Innovation Notes)	100	2024/9/25	5 years	500,000	500,000	-97				499,903	No
24 CEEC GN001B (Sci-Tech Innovation Notes)	100	2024/9/25	10 years	500,000	500,000	-50				499,950	No
24 CEEC GN002 (Carbon Neutral Bonds)	100	2024/11/4	5 years	1,500,000	1,500,000	-393				1,499,607	No
24 Gezhouba MTN001	100	2024/1/25	10 years	2,000,000	2,000,000					2,000,000	No
24 GZ K1	100	2024/3/20	10 years	2,000,000	2,000,000					2,000,000	No
24 GZ K2	100	2024/5/16	10 years	1,500,000	1,500,000					1,500,000	No
24 GZ K3	100	2024/6/5	5 years	1,000,000	1,000,000					1,000,000	No
24 GZ K4	100	2024/6/5	10 years	1,000,000	1,000,000					1,000,000	No
24 Gezhouba MTN002	100	2024/6/25	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	2024/3/14	3 years	1,000,000	999,318			300		999,618	No
25 CEEC K1	100	2025/3/6	10 years	2,000,000		1,698,990				1,698,990	No
25 CEEC MTN001	100	2025/5/26	3 years	2,000,000		1,699,037				1,699,037	No
25 Zijin MTN001	100	2025/12/9	3 years	110,000		109,835				109,835	No
25 Energy China International MTN001	100	2025/12/18	3 years	1,000,000		950,000		-780		949,220	No
CN EOI N2810 (5996)	100	2025/10/28	5 years	708,560		708,560				708,560	No
25 CGGC Group MTN001 (Scientific and Technological Innovation Bonds)	100	2025/6/17	5 years	1,000,000		1,000,000				1,000,000	No
25 CGGC Group MTN002 (Scientific and Technological Innovation Bonds)	100	2025/7/17	5 years	1,000,000		950,000				950,000	No
25 GZ K1	100	2025/9/17	3 years	1,000,000		1,000,000				1,000,000	No
25 Gezhouba Environment K1	100	2025/11/25	3 years	1,000,000		1,000,000				1,000,000	No
Total	/			25,318,560	15,458,624	9,115,882		-480	1,459,306	23,114,720	/

Other explanation:

As at 31 December 2025, the balance of interest payable for the above bonds at the beginning of the period was RMB243,749,000, and the balance of interest payable at the end of the period was RMB303,741,000. As at 31 December 2025, the total interest-bearing amount of the above bonds was RMB23,418,461,000.

Financial Report

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	2,411,534	3,275,374
Less: Lease liabilities due within one year	312,798	554,482
Total	2,098,736	2,720,892

39. Long-term Payables

Breakdown by item

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Long-term payables	2,166,018	5,130,930
Special payables	142,813	205,409
Total	2,308,831	5,336,339

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	691,013	1,068,326
Others	1,475,005	4,062,604
Total	2,166,018	5,130,930

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

39. Long-term Payables (Continued)

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	1,761			1,761		
Disposal of zombie enterprises and difficult enterprises	55,138		14,205	40,933		
Three Supply and One Industry	35,808		1,490	34,318		
Others	112,702	44,577	91,478	65,801		
Total	205,409	44,577	107,173	142,813	/	

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	5,655,072	6,920,448		
II. Dismissal benefits	367,344	555,965		
III. Other long-term benefits				
Less: Portion paid within one year	-649,280	-731,750		
Total	5,373,136	6,744,663		

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	7,476,413	7,980,813
II. Defined benefit cost included in the current profit and loss	-577,360	182,370
1. Current service costs		
2. Past service costs	-699,300	3,510
3. Settlement gain (loss represented by "-")		
4. Net interest	121,940	178,860
III. Defined benefit cost included in other comprehensive income	-131,587	391,860
1. Actuarial gain (loss represented by "-")	-131,587	391,860
IV. Other changes	-745,050	-1,078,630
1. Consideration paid at settlement		
2. Benefits paid	-745,050	-1,078,630
V. Closing balance	6,022,416	7,476,413

Financial Report

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

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
I. Opening balance	7,476,413	7,980,813
II. Defined benefit cost included in the current profit and loss	-577,360	182,370
III. Defined benefit cost included in other comprehensive income	-131,587	391,860
IV. Other changes	-745,050	-1,078,630
V. Closing balance	6,022,416	7,476,413

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

Item	Unit: '000 Currency: RMB		
	Closing balance	Opening balance	Reason
Onerous contract to be performed	44,048	30,104	Mainly including environmental costs, rehabilitation costs of abandoned mines, etc.
Disposal fee	136,872	140,664	
Others	51,912	6,220	
Total	232,832	176,988	/

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	738,600	531,769	435,622	834,747	Government grants related to assets/income
Total	738,600	531,769	435,622	834,747	/

43. Others Non-current Liabilities

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Taxes payable by oversea subsidiaries	447,817	345,089
Others	3,534,075	768,367
Total	3,981,892	1,113,456

44. Share Capital

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

	Opening balance	Issuance of new shares	Bonus	Share conversion of provident fund	Others	Subtotal	Closing balance
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
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
2025 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2025年面向專業投資者公開發行科技創新可續期公司債券(第一期))	2025/12/04	Equity	2.35%	0.1	25,000,000	2,498,821	Issuer has the right to exercise renewal option after 5 years
Total					85,000,000	8,498,821	

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)	17,662,305	2,196		17,664,501
Total	17,662,305	2,196		17,664,501

Financial Report

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

47. Other Comprehensive Income

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Amount before income tax for the period	Less: Amount transferred to profit or loss from other comprehensive income	Amount for the period		Amount attributable to the parent after tax	Amount attributable to the minority shareholders after tax	Closing amount
				Less: Amount transferred to retained earnings from other comprehensive income	Less: Income tax expense			
I. Other comprehensive income not to be reclassified into profit or loss	722,397	93,154		12,390	9,420	86,994	-15,650	809,391
Including: Changes of the re-measurement of defined benefit plans	592,158	131,587			13,303	125,109	-6,825	717,267
Other comprehensive income that cannot be reclassified to profit or loss under equity method		-67				-29	-38	-29
Change in fair value of investments in other equity instruments	130,239	-38,366		12,390	-3,883	-38,086	-8,787	92,153
II. Other comprehensive income to be reclassified into profit or loss	-734,209	-329,585				-288,364	-41,221	-1,022,573
Including: Differences on translation of foreign currency financial statements	-734,209	-329,585				-288,364	-41,221	-1,022,573
Total other comprehensive income	-11,812	-236,431		12,390	9,420	-201,370	-56,871	-213,182

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	1,737,358	6,212,594	5,979,520	1,970,432
Total	1,737,358	6,212,594	5,979,520	1,970,432

Financial Report

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

49. Surplus Reserve

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB			
Item	Opening balance	Increase for the period	Decrease for the period
Statutory surplus reserve	11,306,717	2,511,928	
Total	11,306,717	2,511,928	
			Closing balance
			13,818,645

50. Retained Earnings

✓ Applicable ☐ Not Applicable

(1) Breakdown

Unit: '000 Currency: RMB		
Item	Current period	Last period
Retained earnings at the end of last period before adjustment	34,625,449	29,848,343
Total amount of retained earnings at the beginning of the adjustment period (increase +, decrease -)		
Retained earnings at the beginning of the period after adjustment	34,625,449	29,848,343
Add: Net profits attributable to shareholders of the parent during the current period	5,840,294	8,396,167
Other comprehensive income transferred to retained earnings	12,390	97,096
Other adjustments	2,958	
Less: Withdrawal of statutory surplus reserve	-2,511,928	-1,781,424
Withdrawal of discretionary surplus reserve		
Withdrawal of general risk reserve		
Dividends payable on ordinary shares	-1,092,308	-1,605,109
Dividends on ordinary shares transferred to share capital		
Perpetual bond interests	-323,192	-329,624
Retained earnings at the end of the period	36,553,663	34,625,449

(2) Other explanation

- At the 2024 annual general meeting of the Company held on 24 June 2025, the Proposal on the 2024 Profit Distribution Plan of the Company was considered and approved. Cash dividends totaling RMB1,092,308,000 were distributed to all shareholders for 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 RMB323,192,000 for the year.

Financial Report

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

51. Operating Income and Operating Costs

(1). Operating income and operating costs

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period		Amount for the last period	
	Revenue	Cost	Revenue	Cost
Principal businesses	449,880,124	396,176,647	433,622,216	381,236,651
Other businesses	3,049,484	1,533,867	3,090,541	1,293,113
Total	452,929,608	397,710,514	436,712,757	382,529,764

(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

Financial Report

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

52. Taxes and Surcharges

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Land appreciation tax	100,116	122,720
City maintenance and construction tax	363,425	318,242
Stamp duty	377,568	328,469
Property tax	321,930	236,775
Educational surcharge	270,063	235,491
Land use tax	126,193	117,735
Resource tax	67,905	62,946
Vehicle usage tax	5,055	5,062
Others	247,199	226,284
Total	1,879,454	1,653,724

53. Selling Expenses

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Employee benefits	839,062	896,213
Business expenses	629,577	559,038
Packaging expenses	72,876	95,527
Travel expenses	163,153	160,034
Agency fee for commissioned sales	62,463	43,513
Advertising and promotion expense	106,955	137,259
Others	512,438	499,651
Total	2,386,524	2,391,235

Financial Report

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	8,622,593	9,353,977
Depreciation and amortization	1,451,428	1,549,232
Office and travel expenses	1,568,270	1,778,007
Professional service fee	689,060	646,368
Rental expenses	382,334	372,433
Labor cost	347,410	416,916
Others	662,323	716,511
Total	13,723,418	14,833,444

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	7,005,489	6,577,814
Labor expenses	6,069,608	6,022,037
Expenses for outsourcing research and development	716,126	532,351
Depreciation and amortization	170,161	147,791
Expenses for new product design	81,597	48,089
Other relevant expenses	705,928	654,265
Total	14,748,909	13,982,347

Financial Report

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	9,372,786	10,011,214
Less: Capitalized interest expense	2,418,559	3,249,377
Less: Interest income	1,352,402	1,621,268
Net exchange losses	282,887	-270,854
Others	784,906	508,993
Total	6,669,618	5,378,708

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)	24,013	23,999
Government grants related to income	1,059,634	683,484
Gains from debt restructuring	14,806	28,828
Refund of commission for withholding individual income tax	16,839	16,327
Others	79,537	71,927
Total	1,194,829	824,565

Financial Report

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	-228,906	-202,633
Investment income generated from disposal of long-term equity investments	16,974	224,323
Investment income from holding held-for-trading financial assets	98,504	119,590
Investment income from disposal of financial assets held for trading	605	-4,174
Dividend income from holding other equity instrument investments	61,018	74,868
Fund occupation fee charged on non-financial enterprises	50,414	32,352
Derecognition of financial assets at amortized cost	-115,489	-81,750
Others	425,673	566,190
Total	308,793	728,766

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	100,709	44,690
Total	100,709	44,690

Financial Report

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

60. Credit Impairment Losses

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Bad debts losses of accounts receivable	-1,747,118	-1,254,704
Bad debts losses of other receivables	-1,037,295	-787,848
Bad debts losses of long-term receivables	-207,513	-440,028
Bad debts losses of bills receivable	6,206	-6,101
Other bad debts losses	-157,878	-285,845
Total	-3,143,598	-2,774,526

61. Assets Impairment Losses

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Inventory depreciation losses	-384,280	-278,513
Impairment losses on contract assets	-464,481	-347,257
Other long-term asset losses	-436,533	-422,582
Total	-1,285,294	-1,048,352

Financial Report

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

62. Gains from Disposal of Assets

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Gains from disposal of fixed assets	152,263	1,028,368
Gains from disposal of intangible assets	12,956	-5,872
Gains from disposal of other assets	29,775	86,459
Total	194,994	1,108,955

63. Non-operating Income

Non-operating Income✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB		
	Amount for the current period	Amount for the last period	Amount included in non-recurring profit or loss for the period
Compensation income and penalty gains	250,878	214,377	250,878
Unpayable amount	118,919	258,105	118,919
Gains from disposal of non-current assets	34,603	76,567	34,603
Others	181,553	98,939	181,553
Total	585,953	647,988	585,953

Financial Report

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
Compensation, liquidated damage and penalty expenses	208,671	191,344	208,671
Losses from disposal and retirement of non-current assets	15,126	22,213	15,126
Donations	20,413	29,804	20,413
Others	128,815	104,457	128,815
Total	373,025	347,818	373,025

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	4,250,733	3,437,881
Deferred income tax expenses	-611,826	-133,853
Total	3,638,907	3,304,028

Financial Report

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	13,394,532
Income tax expenses at applicable rates of the parent company	3,348,633
Effects of different applicable tax rates on subsidiaries	-670,386
Effects of non-taxable income	-772,779
Effects of non-deductible costs, expenses and losses	331,076
Effects of utilization of deductible loss arising from previously unrecognized deferred income tax assets	1,020,131
Effects of deductible temporary difference arising from unrecognized deferred income tax assets or deductible loss during the period	382,232
Income tax expenses	3,638,907

The Company falls within the scope of application of the global minimum tax under the OECD Pillar Two Model Rules. As at the end of the Reporting Period, the timing of implementation of the domestic Pillar Two legislation in the tax jurisdictions where the member entities of the Company are located varies. The Company is monitoring this matter. Based on the current assessment, the impact of the implementation of such regulations on the Company's operating results and financial position is not material.

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

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Government grants	419,748	470,324
Others	578,239	476,710
Total	997,987	947,034

Other cash paid related to operating activities

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Deposits, guarantees and advances	3,849,864	3,725,218
Office water and electricity	1,473,496	1,333,352
Professional service fee	778,492	687,897
Travel expenses	711,090	726,518
Expenses for outsourcing research and development	716,126	532,353
Business expenses	257,160	369,508
Compensation, liquidated damage and penalty expenses	62,412	69,444
Three Supply and One Industry	33,107	15,879
Agency fee for commissioned sales	62,463	43,513
Insurance premiums	50,939	38,272
Others	1,794,638	1,838,519
Total	9,789,787	9,380,473

Financial Report

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

67. Items in Statement of Cash Flows (Continued)

(2). Cash related to investing activities

Other cash received related to investing activities✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Recovery of investment cooperation payments	941,462	1,633,898
Time deposits of more than three months	127,980	1,643,525
Pledged deposits	65,890	21,881
Others	447,087	591,673
Total	1,582,419	3,890,977

Other cash paid related to investing activities✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Time deposits of more than three months	440,930	263,824
Payment for investment cooperation payments	1,913,320	2,246,740
Pledged deposits		65,888
Others	191,033	209,255
Total	2,545,283	2,785,707

Financial Report

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	4,369,772	1,387,718
Others	1,045,130	582,893
Total	5,414,902	1,970,611

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	14,608,504	7,000,000
Repayment of fund borrowings	2,703,483	1,970,711
Payment of lease rentals	1,703,085	1,042,919
Payment of lease interest expenses	187,442	101,935
Others	29,410	240,359
Total	19,231,924	10,355,924

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

Unit: '000 Currency: RMB

Supplementary information	Amount for current period	Amount for last period
1. Adjustment of net profit to cash flows of operating activities:		
Net profit	9,755,625	11,823,775
Add: Provision for asset impairment	4,428,892	3,822,878
Depreciation of fixed assets, consumption of oil and gas assets, depreciation of productive biological assets	5,889,766	4,918,369
Amortisation of right-of-use assets	565,924	408,324
Amortisation of intangible assets	3,818,428	2,824,047
Amortisation of long-term prepaid expenses	257,888	258,980
Losses from disposal of fixed assets, intangible assets and other long-term assets (gain represented by "-")	-194,994	-1,108,955
Losses from retirement of fixed assets (gain represented by "-")	-19,477	-54,354
Losses due to changes in fair value (gain represented by "-")	-100,709	-44,690
Financial costs (gain represented by "-")	6,669,618	5,378,708
Investment losses (gain represented by "-")	-308,793	-728,766
Decrease in deferred income tax assets (increase represented by "-")	-619,498	-300,781
Increase in deferred income tax liabilities (decrease represented by "-")	7,672	166,928
Decrease in inventories (increase represented by "-")	-4,225,258	-6,919,325
Decrease in operating receivables (increase represented by "-")	-8,393,386	-3,817,227
Increase in operating payables (decrease represented by "-")	-5,981,993	-5,600,659
Net cash flows generated from operating activities	11,549,705	11,027,252
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 and cash equivalents	83,016,861	82,101,475
Less: Opening balance of cash and cash equivalents	82,101,475	68,136,020
Net increase in cash and cash equivalents	915,386	13,965,455

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

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
I. Cash	83,016,861	82,101,475
Including: Cash on hand	24,285	18,975
Bank deposits available for payment	82,992,576	82,082,500
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	83,016,861	82,101,475
Including: Restricted cash and cash equivalents used by the parent 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 item

✓ 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			16,144,166
Including: US Dollar	1,548,184	7.0288	10,881,876
Kuwait Dinar	58,193	22.8249	1,328,249
Euro	108,814	8.2355	896,138
Uzbekistani Som	770,081,667	0.0006	462,049
Peruvian Sol	163,465	2.0899	341,626
Vietnam Dong	1,063,913,333	0.0003	319,174
Saudi Riyal	104,880	1.8680	195,916
Ethiopian Birr	4,004,276	0.0449	179,792
Hong Kong Dollar	191,779	0.9032	173,215
Pakistan Rupee	5,488,566	0.0251	137,763
Philippine Peso	1,140,837	0.1195	136,330
Central African Franc	9,413,095	0.0126	118,605
Kenyan Shilling	1,921,486	0.0545	104,721
Others			868,712
Bills receivable			11,077
Including: Uzbekistani Som	18,461,667	0.0006	11,077
Accounts receivable			56,134
Including: Russian Ruble	288,456	0.0881	25,413
Uzbekistani Som	19,853,333	0.0006	11,912
Namibian Dollar	9,967	0.4215	4,201
Others			14,608
Other receivables			122,243
Including: US Dollar	11,466	7.0288	80,592
Nepalese Rupee	542,229	0.0489	26,515
Pakistan Rupee	569,482	0.0251	14,294
Others			842

Financial Report

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

69. Foreign Currency Monetary Items (Continued)

(1). Foreign currency monetary item (Continued)

Item	Balance of foreign currency at the end of the period	Exchange rate	Balance in RMB equivalent at the end of the period
Accounts payable			406,685
Including: US Dollar	30,299	7.0288	212,966
Russian Ruble	934,325	0.0881	82,314
Namibian Dollar	170,218	0.4215	71,747
Ethiopian Birr	342,560	0.0449	15,381
Saudi Riyal	5,907	1.8680	11,034
Others			13,243
Other payables			53,842
Including: Pakistan Rupee	1,642,669	0.0251	41,231
Namibian Dollar	10,308	0.4215	4,345
Nepalese Rupee	76,728	0.0489	3,752
Ethiopian Birr	56,637	0.0449	2,543
Others			1,971

Financial Report

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 2025						
Executive Directors and chief executives						
Ni Zhen		466	594	68		1,128
Huang Pu		208	113	34		355
Song Hailiang		223	1,301	34		1,558
Wu Yun		31	1,076	6		1,113
Li Xinsheng		404	372	68		844
Li Lina		131	1,127	68		1,326
Qin Tianming		582	571	68		1,221
Chen Yong		198	113	34		345
Yin Qiang		242	131	40		413
Xu Lu		275	130	40		445
Subtotal		2,760	5,528	460		8,748
Non-executive Directors						
Liu Xueshi						
Si Xinbo						
Independent non-executive Directors						
Cheng Niangao	100					100
Ngai Wai Fung	127					127
Niu Xiangchun	68					68
Pei Zhenjiang	35					35
Zhao Lixin	50					50
Subtotal	380					380
Total	380	2,760	5,528	460		9,128

Financial Report

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

70. Emoluments for Directors, Chief Executives, Supervisors and Employees (Continued)

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 Lina		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

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 (Continued)

Five highest paid individuals

Details of the remuneration of the five highest paid individuals during the year are as follows:

	Unit: '000 Currency: RMB	
	2025	2024
Basic salaries and other allowances	1,433	2,560
Discretionary bonus	4,669	2,826
Retirement benefit scheme contributions	244	316
Total	6,346	5,702

The number of the five highest paid individuals whose remuneration fell within the following bands is as follows:

	2025	2024
Hong Kong Dollar ("HKD") 1,000,001 to HKD1,500,000	4	5
HKD1,500,001 to HKD2,000,000	1	
Total	5	5

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VIII. RESEARCH AND DEVELOPMENT EXPENSES

1. By nature

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for current period	Amount for last period
Research and development material expenses	7,005,489	6,577,814
Labor expenses	6,168,626	6,157,310
Expenses for outsourcing research and development	716,126	532,351
Depreciation and amortization	170,161	147,791
Expenses for new product design	81,597	48,089
Other relevant expenses	705,928	654,265
Total	14,847,927	14,117,620
Including: Research and development expenses	14,748,909	13,982,347
Capitalized research and development expenses	99,018	135,273

IX. CHANGES ON SCOPE OF COMBINATION

1. Business Combination Not under Common Control

✓ Applicable ☐ Not Applicable

(1). Business Combination Not under Common Control During the Period

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of acquiree	Date of equity acquisition	Cost of equity acquisition	Proportion of equity acquisition (%)	Method of equity acquisition	Acquisition date	Determination basis of acquisition date	Revenue of acquiree from the acquisition date to the end of the period	Net profit of acquiree from the acquisition date to the end of the period	Cash flows of acquiree from the acquisition date to the end of the period		
									Net cash inflow from operating activities	Net cash inflow from investing activities	Net cash inflow from financing activities
Henan Songguang Civil Explosion Equipment Co., Ltd. (河南省松光民爆器材股份有限公司)	1 June 2025	316,127	51.00	Acquisition of equity	1 June 2025	Transfer of control	131,100	28,783	6,789	-3,066	19,712
Gezhouba (Luzhou) Yangtze River Sixth Bridge Investment Co., Ltd. (葛洲坝(温州)长江六桥投资有限公司)	19 September 2025	1,716,011	90.00	Acquisition of equity	19 September 2025	Transfer of control	5,008	4,424	144,221	17,534	-150,897

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IX. CHANGES ON SCOPE OF COMBINATION (CONTINUED)

1. Business Combination Not under Common Control (Continued)

(2). Combination costs and goodwill

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

**Henan Songguang
Civil Explosion
Equipment Co., Ltd.**
(河南省松光民爆器材
股份有限公司)

Combination costs	316,127
– Cash	316,127
– Fair value of non-cash assets	
– Fair value of debts issued or assumed	
– Fair value of equity securities issued	
– Fair value of contingent consideration	
– Fair value on the acquisition date of equity held before the acquisition date	
Combination costs in total	316,127
Less: Fair value of net identifiable assets acquired	153,897
Differences between goodwill/combination costs and fair value of net identifiable assets acquired	162,230

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IX. CHANGES ON SCOPE OF COMBINATION (CONTINUED)

1. Business Combination Not under Common Control (Continued)

(3). Identifiable assets and liabilities of the acquiree on the acquisition date

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Henan Songguang Civil Explosion Equipment Co., Ltd. (河南省松光民爆器材股份有限公司)		
	Fair value on the acquisition date	Carrying amount on the acquisition date
Assets:	437,913	288,988
Cash at bank and on hand	39,895	39,895
Financial assets held for trading		
Bills receivables	10,643	10,643
Accounts receivable	33,949	33,949
Prepayments	6,956	6,956
Other receivables	18,811	18,811
Inventories	12,096	10,212
Long-term equity investments		
Other investment in equity instruments	6,273	880
Other current assets	3,583	3,583
Net fixed assets	178,298	142,307
Construction in progress	1,506	1,506
Right-of-use assets		
Intangible assets	123,644	17,987
Deferred income tax assets	2,259	2,259
Long-term prepaid expenses		
Other non-current assets		
Liabilities:	84,428	47,197
Accounts payable	8,479	8,479
Contract liabilities	1,712	1,712
Employee benefits payable	4,722	4,722
Taxes payable	7,608	7,608
Other payables	17,022	17,022
Non-current liabilities within one year		
Other current liabilities	7,654	7,654
Long-term borrowings		
Long-term payables		
Lease liabilities		
Deferred income tax liabilities	37,231	
Net assets	353,485	241,791
Less: Minority interests	51,726	51,726
Net assets acquired	301,759	190,065

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IX. CHANGES ON SCOPE OF COMBINATION (CONTINUED)

1. Business Combination Not under Common Control (Continued)

(3). Identifiable assets and liabilities of the acquiree on the acquisition date (Continued)

Unit: '000 Currency: RMB

Gezhouba (Luzhou) Yangtze River Sixth Bridge Investment Co., Ltd. (葛洲壩(瀘州)長江六橋投資有限公司)		
	Fair value on the acquisition date	Carrying amount on the acquisition date
Assets:	4,685,721	4,089,580
Cash at bank and on hand	17,534	17,534
Financial assets held for trading		
Bills receivables		
Accounts receivable		
Prepayments		
Other receivables	4,615	4,615
Inventories		
Long-term equity investments		
Other investment in equity instruments		
Other current assets	4,336	4,336
Net fixed assets	79	79
Construction in progress		
Right-of-use assets		
Intangible assets		
Deferred income tax assets	100	100
Long-term prepaid expenses		
Other non-current assets	4,659,057	4,062,916
Liabilities:	2,779,043	2,779,043
Accounts payable	66,699	66,699
Contract liabilities		
Employee benefits payable		
Taxes payable	8	8
Other payables	964	964
Non-current liabilities due within one year	127,278	127,278
Other current liabilities		
Long-term borrowings	2,584,094	2,584,094
Long-term payables		
Lease liabilities		
Deferred income tax liabilities		
Net assets	1,906,678	1,310,537
Less: Minority interests		
Net assets acquired	1,906,678	1,310,537

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IX. CHANGES ON SCOPE OF COMBINATION (CONTINUED)

1. Business Combination Not under Common Control (Continued)

(4). *Gains or losses arising from the remeasurement of equity held before the acquisition date at fair value*

Whether there was any transaction that achieved business combination through multiple steps of transactions and obtained control during the Reporting Period

☐ Applicable ☒ Not Applicable

(5). *Explanation of the inability to reasonably determine the consideration for combination or the fair value of identifiable assets and liabilities of the acquiree on the acquisition date or at the end of the combination period*

☐ 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 resulted 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

5. Changes in Scope of Consolidation Due to Other Reasons

Explanation of changes in scope of consolidation due to other reasons (e.g. incorporation of new subsidiaries, and liquidation of subsidiaries, etc.) and relevant information:

☐ Applicable ☒ Not Applicable

6. Others

☐ Applicable ☒ Not Applicable

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X. EQUITY IN OTHER ENTITIES

1. Equity in Subsidiaries

(1). Constitution of enterprise group

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of subsidiary	Principal place of business	Registered capital	Place of registration	Nature of business	Shareholding ratio (%) Direct Indirect	Method of acquisition
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 Joint Ventures or Associates

✓ 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 Gezhoubu 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 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) (Note)	Jiangsu Province, the PRC	Jiangsu Province, the PRC	Investment and operation of infrastructure	70.00		Equity method
Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	Guangdong Province, the PRC	Guangdong Province, the PRC	Real estate development and investment	49.00		Equity method
Shaanxi Gezhoubu 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 Gezhoubu 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
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 Gezhoubu 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 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) comprises 3 directors, 1 of whom is appointed by the Company. According to the articles of association of the company, all of its major operating decisions shall be approved by all directors, and the Company and the shareholders of the company jointly control the company. Therefore, the company is accounted for as a joint venture under the equity method.

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X. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Interests in Joint Ventures or Associates (Continued)

(2). Main financial information of significant joint ventures

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance/Amount for the current 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)
Current assets	5,354,884	403,196	361,769
Including: Cash and cash equivalents	69,856	23,383	102,854
Non-current assets	1,531,644	11,261,027	50
Total assets	6,886,528	11,664,223	361,819
Current liabilities	86,807	2,863,118	43,972
Non-current liabilities	1,836,670	6,539,890	
Total liabilities	1,923,477	9,403,008	43,972
Equity attributable to owners of the parent	4,963,051	2,261,215	317,847
Carrying amount of equity investment in the joint venture	2,481,526	1,583,028	155,745
Operating income	283,258		9,791
Operating cost	209,836		6,105
Net profit	-30,019	8	1,519

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X. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Interests in Joint Ventures or Associates (Continued)

(2). Main financial information of significant joint ventures (Continued)

Item	Opening balance/Amount for the last period		
	Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	Nanjing Gezhouba Urban 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)
Current assets	7,006,488	462,636	2,491,986
Including: Cash and cash equivalents	134,575	65,142	91,490
Non-current assets	1,624,114	10,679,998	51
Total assets	8,630,602	11,142,634	2,492,037
Current liabilities	2,091,453	2,784,022	42,849
Non-current liabilities	1,550,000	6,238,504	
Total liabilities	3,641,453	9,022,526	42,849
Equity attributable to owners of the parent	4,989,149	2,120,108	2,449,188
Carrying amount of equity investment in the joint venture	2,496,535	1,484,248	1,200,102
Operating income	432,075	3,254	11,847
Operating cost	296,318	2,400	10,096
Net profit	37,008	48	2,734

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X. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Interests in Joint Ventures or Associates (Continued)

(3). Main financial information of significant associates

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance/Amount for the current period				
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃 寧石高速公路 有限公司)	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西 高速公路 有限公司)	Beijing Runneng Real Estate Co., Ltd. (北京潤能置業 有限公司)	Xinjiang Gezhouba Dashixia Water Conservancy Project Development Co., Ltd. (新疆葛洲壩 大石峽水利樞紐 開發有限公司)	Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽 高速公路發展 有限公司)
Current assets	888,716	961,885	216,403	516,444	1,104,169
Including: Cash and cash equivalents	124,975	35,653	84,801	19,159	423,305
Non-current assets	20,950,633	28,995,964	8	6,866,112	11,345,111
Total assets	21,839,349	29,957,849	216,411	7,382,556	12,449,280
Current liabilities	958,056	1,144,369	60,492	23,014	14,816
Non-current liabilities	16,651,526	21,983,454	18,053	2,551,170	9,879,362
Total liabilities	17,609,582	23,127,823	78,545	2,574,184	9,894,178
Equity attributable to owners of the parent	4,229,767	6,830,026	137,866	4,808,372	2,555,102
Carrying amount of equity investment in the associate	1,692,579	2,752,002	62,040	1,723,866	1,251,879
Operating income	303,223	85,559	119,974		270,061
Operating cost	495,915	57,183	54,966		254,921
Net profit	-498,168	594,967	44,816		1,017

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X. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Interests in Joint Ventures or Associates (Continued)

(3). Main financial information of significant associates (Continued)

Item	Opening balance/Amount for the last period				
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩 延黃寧石高速公路 有限公司)	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西 高速公路 有限公司)	Beijing Runneng Real Estate Co., Ltd. (北京潤能置業 有限公司)	Xinjiang Gezhouba Dashixia Water Conservancy Project Development Co., Ltd. (新疆葛洲壩 大石峽水利樞紐 開發有限公司)	Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽 高速公路發展 有限公司)
Current assets	1,203,910	423,613	3,476,897	465,717	1,107,972
Including: Cash and cash equivalents	130,860	73,850	325,039	67,192	137,046
Non-current assets	21,590,678	28,757,437	197	5,846,045	10,840,158
Total assets	22,794,588	29,181,050	3,477,094	6,311,762	11,948,130
Current liabilities	1,180,961	1,312,184	333,989	126,408	21,004
Non-current liabilities	16,870,550	21,605,053	16,127	1,999,140	9,502,281
Total liabilities	18,051,511	22,917,237	350,116	2,125,548	9,523,285
Equity attributable to owners of the parent	4,743,077	6,263,813	3,126,978	4,186,214	2,424,845
Carrying amount of equity investment in the associate	1,897,468	2,525,517	1,407,140	1,510,595	1,188,050
Operating income	334,409	117,606	6,316,107		231,294
Operating cost	448,711	49,508	5,026,355		215,286
Net profit	-509,593	429,531	905,308		3

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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*

As at 31 December 2025, the structured entities associated with the Company but not included in the scope of the Company's consolidated financial statements were primarily engaged in the business of investment operations and infrastructure construction. As at 31 December 2025, the total issue size of the above structured entities was approximately RMB97,954,524,000. Among them, the subscription amount of the Company was approximately RMB41,413,340,000, and the actual subscription amount paid by the Company was approximately RMB13,337,436,000, 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 of 31 December 2025, the subordinated tranche of the above asset-backed securities held by the Company was RMB207,000,000, which were accounted for as other non-current financial assets or investment in other equity instruments. The Company undertakes liquidity replenishment obligations for the principal and fixed income of some of the above senior asset-backed securities. Since the Company only holds some inferior tranche, and the possibility of undertaking liquidity supplement in the future is evaluated to be low, these special plans and trusts are not included in the scope of combination of the Company.

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XI. GOVERNMENT GRANTS

1. Items of Liabilities Involving Government Grants

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item of financial statement	Opening balance	Additions of grants for the period	Amount included in non-operating income for the period	Transferred to other income for the period	Other changes for the period	Closing balance	Related to assets/ income
Deferred income	459,183	127,878	1,613	24,013	1,802	559,633	Related to assets
Deferred income	279,417	403,891		399,091	9,103	275,114	Related to income
Total	738,600	531,769	1,613	423,104	10,905	834,747	/

XII. RISKS RELATED TO FINANCIAL INSTRUMENTS

1. Risks of Financial Instruments

✓ Applicable ☐ Not Applicable

The Company aims to seek balance between the risks and benefits, minimize negative impact of risks on the operating performance of the Company, and maximize the interests of shareholders and other equity investors. Based on such risk management objective, the basic strategy of the Company's risk management is to identify and analyze various risks faced by the Company, establish appropriate risk tolerance bottom line and carry out risk management, supervise various risks in a timely and reliable manner, and control risks within limited range.

The Company faces various risks related to financial instruments in daily activities, mainly including credit risk, liquidity risk and market risk. The management has reviewed and approved policies to manage these risks, which are summarized below.

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XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

(I) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

1. *Credit risk management practices*

(1) *Credit risk assessment method*

The Company assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition on each balance sheet date. While determining whether the credit risk has significantly increased since initial recognition or not, the Company takes into account the reasonable and substantiated information that is accessible without exerting unnecessary cost or effort, including qualitative and quantitative analysis based on the historical data, external credit risk rating and forward-looking information. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Company compares the risk of default of financial instruments on the balance sheet date with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments.

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative and qualitative criteria have been met:

- 1) Quantitative criteria are mainly that the probability of default of the remaining duration of the balance sheet date rises by more than a certain proportion compared with the initial recognition;
- 2) Qualitative criteria mainly 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)

(I) Credit Risk (Continued)

1. *Credit risk management practices (Continued)*

(2) *Definition of default and credit-impaired assets*

When a financial instrument meets one or more of the following conditions, the Company considers the financial asset to be in default, and the criteria are consistent with the definition of credit-impaired assets:

- 1) Major financial difficulties occur to the debtor;
- 2) The debtor breaches the restrictive clauses on the debtor under the contract;
- 3) The debtor is likely to go bankrupt or undergo other financial restructuring;
- 4) The creditor gives the debtor concessions in no other case for economic or contractual considerations related to the debtor's financial difficulties.

2. *Measurement of expected credit losses*

The key parameters for the measurement of expected credit losses include default probability, default loss rate and default risk exposure. Considering the quantitative analysis and forward-looking information of historical statistical data (such as counterparty ratings, guarantees and collateral types, repayment methods), the Company establishes a default probability, default loss rate and default risk exposure model.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Save for the financial guarantees given by the Company as set out in Note XII 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 XII 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)

(I) Credit Risk (Continued)

2. Measurement of expected credit losses (Continued)

(2) Accounts receivable and contract assets

Since the Company's risk exposure to account receivables and contract assets are from many partners and customers, as of 31 December 2025, 6.41% of the Company's accounts receivable and contract assets were due from the five largest customers by balance, the Company exposed no significant concentrations of credit risk.

The maximum credit risk exposed to the Company was the carrying amount of each financial asset in the balance sheet.

The Company measures the provision for impairment of accounts receivable and contract assets based on the lifetime ECL. According to the historical credit loss experience of the Company, different types of customers have different loss patterns. Therefore, the impairment provision based on the past arrears status is further divided into central enterprises directly supervised by the SASAC, state-owned enterprises and local governments as well as private enterprises and others according to the characteristics of common credit risk, and each type of customer has different expected loss rate. For receivables from BOT projects, 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 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.

(II) Liquidity Risk

Liquidity risk is the risk that the Company will encounter shortage of funds in meeting obligations that are settled by delivering cash or other financial assets. The Company monitors and maintains a certain level of cash balances and sufficient undrawn bank facilities considered by the management to meet the Company's operating needs and reduce the impact of cash flow fluctuations. The management monitors the use of bank borrowings and bills payable and ensures compliance with the borrowing contracts.

Financial Report

XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

(II) Liquidity Risk (Continued)

Classification of financial liabilities based on the remaining maturity

Unit: '000 Currency: RMB

Item	Carrying amount	Undiscounted contractual amount	Amount at the end of the period			
			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	46,636,518	48,035,614	48,035,614			
Receipts of deposits	4,064,066	4,185,988	4,185,988			
Bills payable	17,802,084	17,802,084	17,802,084			
Accounts payable	200,789,974	200,789,974	200,789,974			
Other payables	67,603,535	67,603,535	67,603,535			
Long-term borrowings	244,719,898	278,809,083	20,198,520	41,833,600	77,086,281	139,690,682
Bonds payable	23,418,461	24,835,260	312,854	24,522,406		
Lease liabilities	2,411,534	2,755,518	399,334	234,419	455,202	1,666,563
Long-term payables	2,308,831	2,510,366	701,584	672,627	678,243	457,912
Subtotal	609,754,901	647,327,422	360,029,487	67,263,052	78,219,726	141,815,157

(Continued)

Item	Carrying amount	Undiscounted contractual amount	Amount at the end of the previous year			
			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

Financial Report

XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

(III) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk mainly includes interest rate risk and foreign exchange risk.

1. *Interest rate risk*

Interest 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 2025, the Company's borrowings with interest accrued at floating interest rate totaled RMB196,132,113,000. Assuming that interest rates had been 50 basis points higher/lower and all other variables 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.

Financial Report

XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

2. 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

3. Transfer of Financial Assets

(1). Classification of transfer methods

☐ Applicable ☒ Not Applicable

(2). Financial assets derecognized due to transfer

☐ Applicable ☒ Not Applicable

(3). Transferred financial assets with continuing involvement

☐ Applicable ☒ Not Applicable

Other 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	715		302,898	303,613
(II) Other non-current financial assets			13,386,618	13,386,618
(III) Receivables financing			952,594	952,594
(IV) Other investment in equity instruments	233,433		1,966,900	2,200,333
Total assets measured at fair value on a recurring basis	234,148		16,609,010	16,843,158

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 2 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

Financial Report

XIII. FAIR VALUE DISCLOSURE (CONTINUED)

4. 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.

5. 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 or loss
				Included in profit or loss	Included in other comprehensive income	Purchase	Issue	Sell	Settle		
Assets											
Including: Held-for-trading financial assets	400,303			-12		16,523,230		-16,620,623		302,898	-12
Other non-current financial assets	12,998,218			81,880		1,334,797		-1,028,277		13,386,618	81,880
Receivables financing	1,088,616								-136,022	952,594	
Other equity instrument investment	2,321,318				-26,344	184,774		-512,848		1,966,900	
Total	16,808,455			81,868	-26,344	18,042,801		-18,161,748	-136,022	16,609,010	81,868

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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	45.21	45.21

2. Joint Ventures and Associates of the Company

Name of the joint venture or associate	Relationship with the Company
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
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
Guangzhou Rumao Real Estate Development Co., Ltd. (廣州市如茂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
Hunan Lenercom Technology Co., Ltd. (湖南能創科技有限責任公司)	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
Da'an Guangtou Zhongneng Solar Thermal Power Generation Co., Ltd. (大安市廣投中能光熱發電有限公司)	Joint venture
Beijing Gezhouba Longhu Real Estate Co., Ltd. (北京葛洲壩龍湖置業有限公司)	Joint venture
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
Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)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
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
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
China Coal Fangchenggang Electric Power Co., Ltd. (中煤防城港電力有限公司)	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

Financial Report

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
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
Anhui Huayuan Zhijing Construction Co., Ltd. (安徽華源至精建設有限公司)	Associate
Beijing Franshion Gezhouba Real Estate Development Co., Ltd. (北京方興葛洲壩房地產開發有限公司)	Associate
Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)	Associate
Chuantou (Luzhou) Gas-fired Power Co., Ltd. (川投(瀘州)燃氣發電有限公司)	Associate
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 (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 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 Explosive Hulunbeier Civil Explosives Co., Ltd. (葛洲壩易普力呼倫貝爾民爆有限公司)	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
Guangdong Jiangmen Hengguang New Energy Co., Ltd. (廣東江門恒光新能源有限公司)	Associate
Guangdong Shenzhen-Dalian Intercity Railway Co., Ltd. (廣東深大城際鐵路有限公司)	Associate
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

Financial Report

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 Liuzhou Guilin Hydropower Co., Ltd. (廣西柳州市桂柳水電有限公司)	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 Liu'an Expressway Co., Ltd. (貴州省六安高速公路有限公司)	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
Hebei Chengke Expressway Co., Ltd. (河北承克高速公路有限公司)	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
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
Hengxian Jiangnan Power Generation Co., Ltd. (橫縣江南發電有限公司)	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
Hubei Energy Group Luotian Pingtaiyuan Pumped Storage Co., Ltd. (湖北能源集團羅田平坦原抽水蓄能有限公司)	Associate
Hubei Wutian Expressway Investment and Construction Co., Ltd. (湖北武天高速投資建設有限公司)	Associate
Hunan Gening Real Estate Development Co., Ltd. (湖南葛寧房地產開發有限公司)	Associate
Hunan Hongkeda Equipment Manufacturing Co., Ltd. (湖南紅科達設備製造有限公司)	Associate

Financial Report

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
Hunan Hongxinda Logistics Co., Ltd. (湖南鴻欣達物流有限公司)	Associate
Hunan Quanhong Xiangxin Technology Co., Ltd. (湖南全紅湘芯科技有限公司)	Associate
Hunan Xinxin Zhangguan Expressway Construction and Development Co., Ltd. (湖南省新新張官高速公路建設開發有限公司)	Associate
Hunan 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
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
Huaibei Zhengtai Electricity Development Co., Ltd. (淮北正泰電力發展有限公司)	Associate
Jinan Licheng District Quanfuhe Investment and Development Co., Ltd. (濟南市歷城區全福河投資開發有限公司)	Associate
Jining Liaohe Oriental Ecological Construction and Development Co., Ltd. (濟寧夢河東方生態建設開發有限公司)	Associate
Jining-Shangqiu Expressway (Heze) Co., Ltd. (濟商高速公路(荷澤)有限公司)	Associate
Jining-Shangqiu Expressway (Jining) Co., Ltd. (濟商高速公路(濟寧)有限公司)	Associate
Jianghu County Guoyuan New Energy Development Co., Ltd. (建湖縣國源新能源開發有限公司)	Associate
Jiangsu Yanfu Yinbao New Energy Co., Ltd. (江蘇鹽阜銀寶新能源有限公司)	Associate
Jiaozuo Gezhouba China Railway 19th Bureau Ecological Governance Construction and Operation Co., Ltd. (焦作市葛洲壩中鐵十九局生態治理建設運營有限公司)	Associate
Jincheng Green Water Ecological Construction and Investment Co., Ltd. (晉城市綠水源生態建設投資有限責任公司)	Associate
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
Panzhou Hongcai Gezhouba Project Management Co., Ltd. (盤州市宏財葛洲壩項目管理有限公司)	Associate
Three Gorges Riqing Maoping River Ecological Treatment (Zigui) Co., Ltd. (三峽日清茅坪河生態治理(秭歸)有限公司)	Associate
Xiamen Dingxiangsheng Industrial Construction and Development Co., Ltd. (廈門鼎翔盛產業建設發展有限公司)	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

Financial Report

XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Joint Ventures and Associates of the Company (Continued)

Name of the joint venture or associate	Relationship with the Company
Shandong Gezhouba 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
Shanghai China Resources Yueneng Real Estate Co., Ltd. (上海華潤樾能置業有限公司)	Associate
Shenzhen Nuode Baozhong Real Estate Co., Ltd. (深圳諾德寶中置業有限責任公司)	Associate
China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司)	Associate
SCEI Zhongjiang Gas-fired Power Co., Ltd. (四川能投中江燃氣發電有限公司)	Associate
Taixing Bohui Environmental Protection Technology Development Co., Ltd. (泰興博惠環保科技發展有限公司)	Associate
Wuhan China Resources Land Gezhouba Real Estate Co., Ltd. (武漢華潤置地葛洲壩置業有限公司)	Associate
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
Xinjiang Haoyuan Water Supply Co. Ltd. (新疆浩源供水有限公司)	Associate
Xin County Xin'e Transportation and Construction Co., Ltd. (新縣新鄂交通建設有限公司)	Associate
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
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
CHINH THANG WIND POWER COMPANY LIMITED (越南正勝風電有限責任公司)	Associate
Yunnan Hexing Investment and 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
Zhongge (Luohe) Construction Engineering Co., Ltd. (中葛(漯河)建設工程有限公司)	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
Zhongge Yongmao (Suzhou) Real Estate Development Co., Ltd. (中葛永茂(蘇州)房地產開發有限公司)	Associate
Zhongneng Fangsheng (Hubei) Human Resources Co., Ltd. (中能方勝(湖北)人力資源有限公司)	Associate
China Energy Engineering Southern Construction and Investment (Nanxiong) Environmental Investment and Operation Co., Ltd. (中能建南方建投(南雄)環保投資運營有限公司)	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 Jiangqi Highway Co., Ltd. (重慶江碁高速公路有限公司)	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 Water (Yantai) Co., Ltd. (葛洲壩水務(煙台)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
Nanjing Yuexin Decoration Management Co., Ltd. (南京悅欣裝飾管理有限公司)	Associate
Shanghe County Qianyi Construction Investment Co., Ltd. (商河縣千醫建設投資有限公司)	Associate
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
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(澠池)投資建設有限公司)	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

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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
Shaoyang Baolian Civil Explosion Equipment Co., Ltd. (邵陽市寶聯民爆器材有限責任公司)	Associate
Yiyang Yilian Civil Explosive Equipment Co., Ltd. (益陽益聯民用爆破器材有限公司)	Associate
Shanghai Xiyue Real Estate Development Co., Ltd. (上海璽越地產開發有限公司)	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
Guangxi Zeyuan Environmental Water Affairs Co., Ltd. (廣西澤源環保水務有限公司)	Associate
Hunan Bai'an Fire Protection Technology Co., Ltd. (湖南百安消防科技有限公司)	Associate
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
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
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
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
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
Sichuan Huajinzhou Real Estate Co., Ltd. (四川華錦洲置業有限公司)	Associate

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

3. Other Related Parties

✓ Applicable ☐ Not Applicable

Name of other related parties	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 Gezhouba Group Financial Leasing Co., Ltd. (中國葛洲壩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
Units, labor unions and committees under CEEC	Other related party

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions

(1). *Related party transactions of purchasing or selling goods and rendering or receiving labor services**Statement on procurement of goods/receipt of labor services*✓ Applicable ☐ Not Applicable

Related party	Unit: '000 Currency: RMB	
	Amount for the current period	Amount for the last period
Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	184,244	127,013
Hunan Hongxinda Logistics Co., Ltd. (湖南鴻欣達物流有限公司)	97,110	118,068
Hunan Quanhong Xiangxin Technology Co., Ltd. (湖南全紅湘芯科技有限公司)	68,475	70,819
China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	64,343	111,169
Gezhouba Explosive Hulunbeier Civil Explosives Co., Ltd. (葛洲壩易普力呼倫貝爾民爆有限公司)	64,251	
China Gezhouba Group Financial Leasing Co., Ltd. (中國葛洲壩集團融資租賃有限公司)	36,563	21,887
Anhui Huayuan Zhijing Construction Co., Ltd. (安徽華源至精建設有限公司)	27,901	
Daan Guangxi Investment Zhongneng Solar Power Generation Co., Ltd. (大安市廣投中能光熱發電有限公司)	24,148	
CEEC-FESCO (Hubei) Human Resources Co., Ltd. (中能方勝(湖北)人力資源有限公司)	19,761	
China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	13,665	21,917
Hunan Hongkeda Equipment Manufacturing Co., Ltd. (湖南紅科達設備製造有限公司)	13,219	19,707
Zhongnengjian Fund Management Co., Ltd. (中能建基金管理有限公司)	9,644	9,634
Beijing Nengjian Guohua Commercial Factoring Co., Ltd. (北京能建國化商業保理有限公司)	8,654	4,369
Others	80,603	68,892

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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 for the current period	Amount for the last period
Guangxi Hengqin Expressway Co., Ltd. (廣西橫欽高速公路有限公司)	3,487,301	3,981,526
Hebei Chengke Expressway Co., Ltd. (河北承克高速公路有限公司)	2,755,215	987,433
Guangxi Quanguan Expressway Co., Ltd. (廣西全灌高速公路有限公司)	1,782,775	1,240,792
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)	1,463,249	1,737,251
Jining-Shangqiu Expressway (Heze) Co., Ltd. (濟商高速公路(荷澤)有限公司)	995,705	1,468,605
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)	607,618	399,488
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)	602,880	433,140
Chuantou (Luzhou) Gas-fired Power Co., Ltd. (川投(瀘州)燃氣發電有限公司)	565,948	919,108
Zhongge (Luohe) Construction Engineering Co., Ltd. (中葛(漯河)建設工程有限公司)	528,080	1,202,113
Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	454,800	1,161,269
Xiamen Dingxiangsheng Industrial Construction and Development Co., Ltd. (廈門鼎翔盛產業建設發展有限公司)	430,472	205,113
China Energy Engineering (Jieshou) Investment and Construction Co., Ltd. (中能建(界首)投資建設有限公司)	359,017	853,011
Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	338,034	730,864
Haikou Jiangdong Xinju Third Property Co., Ltd. (海口江東新居第三置業有限公司)	333,528	1,133,510
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)	307,187	286,621

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(1). *Related party transactions of purchasing or selling goods and rendering or receiving labor services (Continued)**Statement on sales of goods/provision of labor services (Continued)*

Related party	Amount for the current period	Amount for the last period
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)	283,995	688,098
Guangxi Qinzhou Gezhouba Transit Expressway Co., Ltd. (廣西欽州葛洲壩過境高速公路有限公司)	250,747	787,650
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)	230,100	522,718
Guizhou Zhongnengjian Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	528,710	1,765,748
Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	181,266	218,420
SCEI Zhongjiang Gas-fired Power Co., Ltd. (四川能投中江燃氣發電有限公司)	152,928	594,953
Guizhou Liu'an Expressway Co., Ltd. (貴州省六安高速公路有限公司)	148,258	495,376
Yan'an Gezhouba Shaanxi Construction East Ring Expressway Co., Ltd. (延安葛洲壩陝建東繞城高速公路有限公司)	141,336	140,866
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)	131,653	104,337
Xi'an Zihong Technology Industry Development Co., Ltd. (西安紫弘科技產業發展有限公司)	107,162	170,409
Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	106,751	203,452
Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽高速公路發展有限公司)	100,060	265,547
Others	6,091,883	10,079,207

Explanation about related party transactions of purchasing or selling goods and rendering or receiving services
☐ Applicable ☒ Not Applicable

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(2). 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. (湖南紅科建設備製造有限公司)	Buildings and structures	161	557
Hunan Hongxinda Logistics Co., Ltd. (湖南鴻欣達物流有限公司)	Buildings and structures	128	
Sub-total		289	557

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related Party Transactions (Continued)

(2). Leases with related parties (Continued)

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)	Amount for the current period		Amount for the last period		
			Rental paid	Interest expenses of lease liabilities assumed	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
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		6,009	3,140		113,840	42,198
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		406,116	47,204		308,316	23,997
Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	Expressway service area		25,731	3,718		481	4,114
Gezhouba (Beijing) Investments Co., Limited (葛洲壩(北京)投資有限公司)	Buildings and structures	81,013	8,092	416	86,431	7,479	361
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	28,616	2,114	248	48,142	953	89
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		488	234		746	241
Guangdong Jiangmen Hengguang New Energy Co., Ltd. (廣東江門恒光新能源有限公司)	Expressway service area		326	156			
Others		306			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)	4,840,887	2021/3/31	2055/3/30	No
Chongqing Jiangqi Highway Co., Ltd. (重慶江碁高速公路有限公司)	334,000	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)	15,295	2022/3/31	2037/3/31	No
Sub-total	5,255,782			

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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			
China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	2,690,000	2025/12/19, 2025/12/21	No fixed date of expiration
Shanghai China Resources Yueneng Real Estate Co., Ltd. (上海華潤燃能置業有限公司)	984,500	2025/6/30	No fixed date of expiration
Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	265,000	2025/4/11	No fixed date of expiration
Beijing Nengjian Guohua Commercial Factoring Co., Ltd. (北京能建國化商業保理有限公司)	260,000	2025/3/21	No fixed date of expiration
Shenzhen Nuode Baozhong Real Estate Co., Ltd. (深圳諾德寶中置業有限責任公司)	215,600	2025/1/2	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)	27,696	2025/3/27	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)	10,000	2025/6/12	No fixed date of expiration

Unit: '000 Currency: RMB

Related party	Placements	Commencement date	Expiry date
Lending to related parties			
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)	168,000	2025/3/17	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	10,818	8,772

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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		Opening amount	
		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)	2,174,884	65,247	2,166,466	64,994
	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)	748,088	23,643	788,121	23,643
	Guangdong Gezhoubu Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	519,185	15,576	1,631,395	48,942
	Haikou Jiangdong Xindu Third Property Co., Ltd. (海口江東新居第三置業有限公司)	472,578	12,526	417,548	12,526
	Xinjiang Haoyuan Water Supply Co. Ltd. (新疆浩源供水有限公司)	467,187		360,604	
	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)	318,926	28,854	261,221	7,837
	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	282,938	8,488
	Shaanxi Gezhoubu Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	225,131	6,754	308,837	9,265
	Shandong Gezhoubu Zaohe Expressway Co., Ltd. (山東葛洲壩棗荷高速公路有限公司)	182,969	25,696	128,124	3,844
	Shandong Gezhoubu Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	97,995	308	18,635	559
	Yunnan Gezhoubu Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣楊高速公路開發有限公司)	87,384	8,691	87,358	2,621
	Shandong Gezhoubu Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	85,940	2,578	143,227	4,297
	Hainan Haikong China Energy Construction Engineering Co., Ltd. (海南海控中能建工程有限公司)	78,629	2,653	69,092	2,074
	Jining-Shangqiu Expressway (Jining) Co., Ltd. (濟商高速公路(濟寧)有限公司)	66,681		117,816	
	Guizhou Zhongnengjian Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	63,793	1,573	26,924	808

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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		Opening amount	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	59,863	1,796	54,168	1,625
	Jianguang Environment Gezhouba Water (Yangxi) Co., Ltd. (建廣環境葛洲壩水務(陽西)有限公司)	54,584	4,599	58,007	1,740
	Gezhouba Runming (Wuhan) Real Estate Development Co., Ltd. (葛洲壩潤明(武漢)房地產開發有限公司)	54,285	28	53,683	1,610
	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)	52,207	648	46,012	1,380
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	49,944	1,498	64,133	1,924
	Guizhou Naqing Expressway Co., Ltd. (貴州納晴高速公路有限公司)	43,871		328,804	9,864
	Xinjiang Gezhouba Dashixia Water Conservancy Hub Development Co., Ltd. (新疆葛洲壩大石峽水利樞紐開發有限公司)	40,760		20,540	616
	Jining Liaohe Oriental Ecological Construction and Development Co., Ltd. (濟寧夢河東方生態建設開發有限公司)	40,150	3,372	49,033	1,471
	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	40,038	1,907	50,146	1,504
	Guangxi Bagui Civil Blasting Equipment Co., Ltd. (廣西八桂民用爆破器材有限責任公司)	33,713	6,385	33,458	6,318
	Gecheng (Nanjing) Real Estate Development Co., Ltd. (葛城(南京)房地產開發有限公司)	29,441	2,907	29,441	883
	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	28,908		1,912	58
	Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	26,827	805	38,065	1,142
	Fujian Water Investment Group Xiapu Ecological Environment Co., Ltd. (福建水投集團霞浦生態環境有限責任公司)	23,014		11,662	350
	Datang Xuanwei Hydropower Development Co., Ltd. (大唐宣威水電開發有限公司)	20,276	4,291	32,926	988
	Henan Gezhouba Shangdu Water Ecological Development Co., Ltd. (河南葛洲壩商都水生態開發有限公司)	13,475	780	22,580	677

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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		Opening amount	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Hubei Wutian Expressway Investment and Construction Co., Ltd. (湖北武天高速投資建設有限公司)	11,158		340,346	10,210
	Hengxian Jiangnan Power Generation Co., Ltd. (橫縣江南發電有限公司)	9,129	5,626	9,129	274
	Guangxi Hechi Yizhou Donglin Mining Co., Ltd. (廣西河池宜州東林礦業有限公司)	8,689	928	11,556	347
	Hebei Chengke Expressway Co., Ltd. (河北承克高速公路有限公司)	3,224		146,975	
	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)	2,867		85,244	2,557
	China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司)	1,861	1,237	2,404	72
	Others	1,570,742	47,122	1,546,020	32,613
Sub-total		8,091,334	286,516	9,844,550	268,121
Notes receivable	China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司)	9,592		112	
	Guangxi Bagui Civil Blasting Equipment Co., Ltd. (廣西八桂民用爆破器材有限責任公司)	4,653			
	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)			4,158	
	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	
Sub-total		14,245		5,015	

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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		Opening amount	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
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)	278,291		233,117	
	Others	29,789		4,102	
Sub-total		308,080		237,219	
Loans to customers	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	2,701,555	59,339	2,951,878	65,590
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	458,613	11,465	380,169	9,505
	China Energy Construction Yichang Gezhouba Asset Management Co., Ltd. (中能建宜昌葛洲壩資產管理有限公司)	212,183	5,305	223,214	5,580
	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	10,002	250		
Sub-total		3,382,353	76,359	3,555,261	80,675
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	20,104	100,522	
	Yunnan Hexing Investment Development Co., Ltd. (雲南和興投資開發股份有限公司)	15,610		18,039	
	Guangxi Liuzhou Guiliu Hydropower Co., Ltd. (廣西柳州市桂柳水電有限公司)	6,985		14,120	
	Leiyang Taiping Wind Power Co., Ltd. (耒陽太平風電有限公司)	6,090		3,402	
	Jiangsu Yanfu Yinbao New Energy Co., Ltd. (江蘇鹽阜銀寶新能源有限公司)	2,400		5,800	
	Yunnan China Resources Power (Honghe) Co., Ltd. (雲南華潤電力(紅河)有限公司)			2,951	
	Others	9,616	750	8,092	750
Sub-total		141,223	20,854	152,926	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		Opening amount	
		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)	655,902		650,471	
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	607,367	14	617,138	10
	Guangdong Shenzhen-Dalian Intercity Railway Co., Ltd. (廣東深大城際鐵路有限公司)	573,213		376,676	
	Gezhouba (Tangshan) Fengnan Investment and Construction Co., Ltd. (葛洲壩(唐山)豐南投資建設有限公司)	382,503	8,181	501,585	
	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	60,048	364,627	36,740
	Chongqing Jiangqi Highway Co., Ltd. (重慶江綦高速公路有限公司)	358,693	29,729	310,693	
	Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗菏高速公路有限公司)	358,452	6,466	261,085	
	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)	313,060		312,079	
	Chongqing Gening Real Estate Development Co., Ltd. (重慶葛寧房地產開發有限公司)	307,990		289,400	
	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)	274,394	1,609	143,845	
	Hunan Gening Real Estate Development Co., Ltd. (湖南葛寧房地產開發有限公司)	259,009		247,354	
	Gekuangli Nanjing Property Development Co. Ltd. (葛礦利南京房地產開發有限公司)	243,524		243,524	
	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	229,784	9	195,233	
	Zhongge Yongmao (Suzhou) Real Estate Development Co., Ltd. (中葛永茂(蘇州)房地產開發有限公司)	216,945		283,691	
	Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	206,503	59	145,084	

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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		Opening amount	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	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)	199,702		267,675	
	Chongqing Gezhoubu Sunac Shenda Properties Co., Ltd. (重慶葛洲壩融創深達置業有限公司)	194,400		192,350	
	Gezhoubu Runming (Wuhan) Real Estate Development Co., Ltd. (葛洲壩潤明(武漢)房地產開發有限公司)	176,100		215,100	201
	Taixing Bohui Environmental Protection Technology Development Co., Ltd. (泰興博惠環保科技發展有限公司)	170,211		145,110	
	Yueyang Three Gorges Water Environment Comprehensive Treatment Co., Ltd. (岳陽市三峽水環境綜合治理有限責任公司)	145,762	14,283	144,634	11,205
	Guizhou Zhongnengjian Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	34,559	15	383,111	
	Shandong Gezhoubu Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	8,972		131,244	
	Others	847,878	89,474	395,098	176,538
Sub-total		7,129,550	209,887	6,816,807	224,694
Contract assets	Hebei Chengke Expressway Co., Ltd. (河北承克高速公路有限公司)	2,264,758	33,971	491,392	
	Guizhou Zhongnengjian Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	1,486,181	22,293	1,717,429	25,761
	Guangxi Quanguan Expressway Co., Ltd. (廣西全灌高速公路有限公司)	1,311,377	19,671	1,949,532	29,243
	Guangxi Hengqin Expressway Co., Ltd. (廣西橫欽高速公路有限公司)	1,023,650	15,355	1,949,535	29,243
	Jining-Shangqiu Expressway (Heze) Co., Ltd. (濟商高速公路(荷澤)有限公司)	933,634	14,005	874,625	13,119
	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)	619,686	9,295	1,567,587	23,514
	Xinjiang Gezhoubu Qiaobate Water Conservancy Project Development Co., Ltd. (新疆葛洲壩喬巴特水利樞紐工程開發有限公司)	544,028	8,160	216,448	3,247
	Guangxi Gezhoubu Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	539,055	8,086	468,747	7,031

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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		Opening amount	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Guangdong Gezhoubu Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	541,999	8,130	871,889	12,991
	Shandong Gezhoubu Zaohe Expressway Co., Ltd. (山東葛洲壩棗河高速公路有限公司)	502,519	7,538	8,831	132
	Shaanxi Guanhuan Linfa Expressway Co., Ltd. (陝西關環麟法高速公路有限公司)	500,549	7,508	691,407	10,371
	Xiamen Dingxiangsheng Industrial Construction and Development Co., Ltd. (廈門鼎翔盛產業建設發展有限公司)	359,841	5,398	205,113	3,077
	Gezhoubu Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	270,492	4,057	263,883	3,958
	Urumqi Gezhoubu Electric Construction Road & Bridge Ring Expressway Co., Ltd. (烏魯木齊葛洲壩電建路橋繞城高速公路有限公司)	216,779	3,252	12,461	186
	Hubei Energy Group Luotian Pingtaiyuan Pumped Storage Co., Ltd. (湖北能源集團羅田平坦抽水蓄能有限公司)	214,642	3,220	185,711	2,786
	Shandong Gezhoubu Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	166,146	2,492	122,893	1,843
	Others	3,520,345	35,908	3,713,109	42,880
Sub-total		15,015,681	208,339	15,310,592	209,382
Other non-current assets	Hubei Wutian Expressway Investment and Construction Co., Ltd. (湖北武天高速投資建設有限公司)	321,223		321,019	
	Yan'an Gezhoubu Shaanxi Construction East Ring Expressway Co., Ltd. (延安葛洲壩陝東繞城高速公路有限公司)	97,187		91,537	
	Panzhou Hongcai Gezhoubu Project Management Co., Ltd. (盤州市宏財葛洲壩項目管理有限公司)	75,813		75,813	
	Gezhoubu Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)			47,865	
	Xinjiang Gezhoubu Dashixia Water Conservancy Hub Development Co., Ltd. (新疆葛洲壩大石峽水利樞紐開發有限公司)			82,392	
	Others	34,791		99,484	
Sub-total		529,014		718,110	

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(2). Amounts due to related parties

✓ Applicable ☐ Not Applicable

		Unit: '000	Currency: RMB
Name of item	Related party	Closing book balance	Opening book balance
Trade payables	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	289,786	363,414
	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	58,980	62,277
	Daan Guangxi Investment Zhongneng Solar Power Generation Co., Ltd. (大安市廣投中能光熱發電有限公司)	24,148	
	Gezhouba Explosive Hulunbeier Civil Explosives Co., Ltd. (葛洲壩易普力呼倫貝爾民爆有限公司)	10,527	
	Hunan Hongxinda Logistics Co., Ltd. (湖南鴻欣達物流有限公司)	10,097	11,848
	Hunan Quanhong Xiangxin Technology Co., Ltd. (湖南全紅湘芯科技有限公司)	8,274	21,355
	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	3,896	347
	Others	153,538	29,294
Sub-total		559,246	488,535
Bills payables	Hunan Hongxinda Logistics Co., Ltd. (湖南鴻欣達物流有限公司)	5,000	4,900
	Hunan Lenercom Technology Co., Ltd. (湖南能創科技有限責任公司)		595
	Others	1,227	
Sub-total		6,227	5,495
Contract liabilities	Guizhou Zhongnengjian Nahe Expressway Co., Ltd. (貴州中能建納赫高速公路有限公司)	512,739	
	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)	123,878	
	Xinjiang Haoyuan Water Supply Co. Ltd. (新疆浩源供水有限公司)	89,599	170,188

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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	Closing book balance	Opening book balance
	Hainan Haikong China Energy Construction Engineering Co., Ltd. (海南海控中能建设工程有限公司)	28,951	33,577
	Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)	19,605	22,911
	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
	Haikou Jiangdong Xinju Third Property Co., Ltd. (海口江東新居第三置業有限公司)		52,114
	Others	98,880	102,783
Sub-total		877,774	385,695
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)	2,330,697	2,065,697
	Shanghai China Resources Yueneng Real Estate Co., Ltd. (上海華潤懋能置業有限公司)	984,500	
	Hangzhou Longyu Investment Management Co., Ltd. (杭州龍譽投資管理有限公司)	542,247	559,131
	Huage Nengrong (Shenzhen) Expressway Investment Partnership (Limited Partnership) (華葛能融(深圳)高速公路投資合夥企業(有限合夥))	455,638	455,638
	Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限公司)	449,202	421,507
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	363,367	672,993
	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	311,110	341,248
	Guangxi Hengqin Expressway Co., Ltd. (廣西橫欽高速公路有限公司)	277,230	
	Shenzhen Nuode Baozhong Real Estate Co., Ltd. (深圳諾德寶中置業有限責任公司)	215,821	
	Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣楊高速公路開發有限公司)	210,250	28,996

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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	Closing book balance	Opening book balance
	Beijing Franshion Gezhouba Real Estate Development Co., Ltd. (北京方興葛洲壩房地產開發有限公司)	168,260	168,260
	Gecheng (Nanjing) Real Estate Development Co., Ltd. (葛城(南京)房地產開發有限公司)	125,219	129,235
	Guangxi Quanguan Expressway Co., Ltd. (廣西全灌高速公路有限公司)	103,613	
	Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	66,427	1,111,527
	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	60,634	106,870
	Jinan Licheng District Quanfuhe Investment and Development Co., Ltd. (濟南市歷城區全福河投資開發有限公司)	51,287	
	Guangzhou Rumao Real Estate Development Co., Ltd. (廣州市如茂房地產開發有限公司)	29,123	800,989
	Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)		1,331,100
	Others	1,355,888	876,141
Sub-total		8,100,513	9,069,332
Short-term borrowings	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	180,000	
Sub-total		180,000	
Receipts of deposits	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	2,028,828	1,731,961
	Units, labor unions and committees under CEEC (能建股份下屬各單位工會委員會)	623,590	537,531
	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	465,623	530,844
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	334,418	268,191
	China Gezhouba Group Financial Leasing Co., Ltd. (中國葛洲壩集團融資租賃有限公司)	190,269	183,697

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XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Amounts Due from/to Related Parties and Other Outstanding Items (Continued)

(2). Amounts due to related parties (Continued)

Name of item	Related party	Closing book balance	Opening book balance
	Beijing Nengjian Guohua Commercial Factoring Co., Ltd. (北京能建國化商業保理有限公司)	90,585	27,809
	Gezhouba (Beijing) Investments Co., Limited (葛洲壩(北京)投資有限公司)	83,136	58,573
	China Energy Construction Yichang Gezhouba Asset Management Co., Ltd. (中能建宜昌葛洲壩資產管理有限公司)	81,313	109,015
	Jiaozuo Gezhouba China Railway 19th Bureau Ecological Treatment and Construction and Operation Co., Ltd. (焦作市葛洲壩中鐵十九局生態治理建設運營有限公司)	69,071	
	Zhongnengjian Fund Management Co., Ltd. (中能建基金管理有限公司)	56,910	44,603
	Others	40,323	36,200
Sub-total		4,064,066	3,528,424
Long-term borrowings	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	100,000	
	Beijing Nengjian Guohua Commercial Factoring Co., Ltd. (北京能建國化商業保理有限公司)	252,000	
Sub-total		352,000	
Lease liabilities	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	94,380	116,319
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	7,750	125,759
	Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd. (廣東江門恒光二期新能源有限公司)	6,096	6,351
	Guangdong Jiangmen Hengguang New Energy Co., Ltd. (廣東江門恒光新能源有限公司)	4,064	
	Others	80,227	509,364
Sub-total		192,517	757,793

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XV. COMMITMENTS AND CONTINGENCIES

1. Contingencies

- (1). Material contingencies existing as at the balance sheet date
☐ Applicable ☒ Not Applicable
- (2). The Company shall also make statements if not material contingencies to be disclosed:
☐ Applicable ☒ Not Applicable

2. Others

☒ Applicable ☐ Not Applicable

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	1,158,147	2030/1/28	Joint liability guarantee
Individuals (note)	Mortgage banks	4,891,175	/	Mortgage guarantee
Sub-total		6,049,322		

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 2025, the purchasers did not constitute any default of significance, and the Company was of the opinion that the risk related to provision of such guarantees was minimal.

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 organizational structure, management requirement and internal report system of the Company, and determined reportable segments based on business segments. The Company evaluated the operating performance of survey, design and consulting services, construction and contracting, industrial manufacturing, investment and operation and other businesses. The management of the Company conducts separate management for operating results of each business unit for the purpose of decisions-making for resources allocation and result appraisal. The five reportable segments of the Company are:

Survey, design and consulting services: mainly comprise the survey, design, project consulting and project supervision business for domestic and overseas tradition energy, new energy and comprehensive smart energy, water conservancy, ecological environmental protection, comprehensive transportation, municipal, buildings and structures;

Construction and contracting: mainly comprise the project contracting, engineering and construction, and project operation and maintenance business for domestic and overseas tradition energy, new energy and comprehensive smart energy, water conservancy, ecological environmental protection, comprehensive transportation, municipal, buildings and structures;

Industrial manufacturing: mainly comprise the design, manufacturing and sales business for construction materials, civil explosives, and auxiliary machinery and equipment, energy saving and environmental protection equipment and other power industry related equipment;

Investment and operation: mainly comprise the investment and operation business of traditional energy, new energy and comprehensive smart energy, water conservancy, ecological environmental protection and comprehensive transportation projects, and the investment, development business and capital finance and other businesses of real estate (new urbanization);

Other businesses: mainly comprise logistics and trade, leasing and commercial business services, software and information services and other service businesses.

(2). *Financial information of reportable segments*

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 of each reportable segment of the Company disclosed below includes data used by the management of the Company in measuring profits of the reportable segments, or data not adopted in profit measurement but 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 segments (Continued)

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Survey, design and consulting services	Construction and contracting	Industrial manufacturing	Investment and operation	Other businesses	Intersegment eliminations	Unallocated amount	Total
Revenue from external transactions	21,612,509	357,029,858	33,101,615	37,890,096	3,295,530			452,929,608
Revenue from intersegment transactions	436,255	31,988,258	1,162,048	861,588	1,976,435	-36,424,584		
Non-segmental cost	12,688,962	329,941,525	27,228,506	26,047,169	1,804,352			397,710,514
Cost of intersegment transactions	436,255	31,196,557	1,133,360	830,713	1,976,435	-35,573,320		
Other income	112,744	393,064	268,660	64,369	355,992			1,194,829
Selling and distribution expenses	327,449	302,338	753,473	679,482	323,782			2,386,524
Administrative expenses	2,896,252	6,196,767	2,281,148	1,593,887	978,726	-223,362		13,723,418
Research and development expenses	3,063,060	9,957,821	1,353,625	120,797	253,606			14,748,909
Taxes and surcharges	216,313	845,804	272,397	401,077	143,863			1,879,454
Segment profit	2,533,217	10,970,368	1,509,814	9,142,928	147,193	-627,902		23,675,618

XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT

1. Accounts Receivable

(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	77,433	51,064
Sub-total within 1 year	77,433	51,064
Total	77,433	51,064

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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	8,031	11,333
Dividend receivables	3,220,108	2,117,306
Other receivables	1,681,235	1,168,149
Total	4,909,374	3,296,788

Interest receivables

(1). *Classification of interest receivables*

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Time deposits	8,031	11,333
Total	8,031	11,333

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

2. Other Receivables (Continued)

Dividend receivables(1). *Dividend receivables*✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Project (or investee)	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)	2,393,644	1,069,707
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)	391,894	165,009
China Energy Engineering Group Investment Co., Ltd. (中國能源建設集團投資有限公司)	139,074	172,259
China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司)	131,388	221,773
China Energy Engineering Group Northwestern Construction and Investment Co., Ltd. (中國能源建設集團西北建設投資有限公司)	63,965	52,291
China Energy Engineering Group Finance Co., Ltd. (中國能源建設集團財務有限公司)	45,525	115,876
China Gezhouba Group No.3 Engineering Co., Ltd. (中國葛洲壩集團第三工程有限公司)	26,840	29,334
China Energy Digital Technology Group Co., Ltd. (中能建數字科技集團有限公司)	18,183	11,799
China Energy Construction (Hainan) Co., Ltd. (中能建(海南)有限公司)	5,313	4,908
China Gezhouba Group Company Limited (中國葛洲壩集團有限公司)	3,872	273,940
China Energy Construction (Kaiping) Environmental Technology Co., Ltd. (中能建(開平)環保科技有限公司)	410	410
Total	3,220,108	2,117,306

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

2. Other Receivables (Continued)

Other receivables

(1). *Disclosure by aging*

✓ Applicable ☐ Not Applicable

	<i>Unit: '000 Currency: RMB</i>	
	Closing book balance	Opening book balance
Aging		
Within 1 year		
Of which: sub-items within 1 year		
Within 1 year	678,331	462,116
Sub-total within 1 year	678,331	462,116
1 to 2 years	296,872	537,330
2 to 3 years	537,330	8,022
3 to 4 years	8,022	300
4 to 5 years	300	9,118
Over 5 years	160,380	151,263
Total	1,681,235	1,168,149

(2). *Classification by nature of accounts*

✓ Applicable ☐ Not Applicable

	<i>Unit: '000 Currency: RMB</i>	
	Closing book balance	Opening book balance
Nature of amount		
Advances receivable	1,403,457	1,024,187
Others	277,778	143,962
Total	1,681,235	1,168,149

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

2. Other Receivables (Continued)

Other receivables (Continued)(3). *Top five receivables by closing balance collection of the borrowers*✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of entity	Closing balance	Proportion of total closing balance of other receivables (%)	Nature of amount	Aging	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)	900,738	53.58	Other advances receivable, others	Within one year, 1 to 2 years, 2 to 3 years	
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)	132,618	7.89	Other advances receivable, others	Within one year, 1 to 2 years, 2 to 3 years	
China Energy Engineering Group Northwestern Construction and Investment Co., Ltd. (中國能源建設集團西北建設投資有限公司)	132,498	7.88	Other advances receivable, others	Within one year, 1 to 2 years, 3 to 4 years	
China Energy Construction (Hainan) Co., Ltd. (中能建(海南)有限公司)	53,941	3.21	Others	Within one year	
China Energy Engineering (Hong Kong) Company Limited (中國能源建設香港有限公司)	48,181	2.86	Other advances receivable	2 to 3 years	
Total	1,267,976	75.42	/	/	

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	105,260,652		105,260,652	103,029,948		103,029,948
Investment in associates and joint ventures	22,269		22,269	73,269		73,269
Total	105,282,921		105,282,921	103,103,217		103,103,217

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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			Others	Closing balance (carrying amount)	Closing balance of provisions for impairment
			Increase in investment	Decrease in investment	Provisions for impairment			
China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司)	32,322,790		20,450				32,343,240	
China Power Engineering Consulting Group Co., Ltd. (中國電力工程顧問集團有限公司)	20,874,891		29,497				20,904,388	
China Energy International Group Co., Ltd. (中能建國際建設集團有限公司)	7,116,253		1,000				7,117,253	
China Energy Engineering Group Southern Construction and Investment Co., Ltd. (中國能源建設集團南方建設投資有限公司)	5,444,251		1,517,156	54,514			6,906,893	
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 Investment Co., Ltd. (中國能源建設集團投資有限公司)	4,618,811		10,000				4,628,811	
China Energy Engineering Group Eastern Construction and Investment Co., Ltd. (中國能源建設集團華東建設投資有限公司)	3,982,971		4,550				3,987,521	
China Energy Engineering Group Equipment Co., Ltd. (中國能建集團裝備有限公司)	3,600,256		5,300				3,605,556	
China Energy Engineering Group North Construction and Investment Co., Ltd. (中國能源建設集團北方建設投資有限公司)	3,592,003		10,422				3,602,425	
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)	2,499,706						2,499,706	
China Energy Digital Technology Group Co., Ltd. (中能建數字科技集團有限公司)	1,516,700		600,780				2,117,480	
Energy China Construction Hydrogen Energy Co., Ltd. (中能建氫能源有限公司)	610,500		895,000				1,505,500	
China Energy Construction Pilot I (Tianjin) Enterprise Management Center (Limited Partnership) (中能建領航壹號(天津)企業管理中心(有限合夥))	1,470,000						1,470,000	
China Energy Engineering Group Northwestern Construction and Investment Co., Ltd. (中國能源建設集團西北建設投資有限公司)	1,346,822						1,346,822	

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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	Changes for the period			Others	Closing balance (carrying amount)	Closing balance of provisions for impairment
			Increase in investment	Decrease in investment	Provisions for impairment			
China Energy Construction Green Building Materials Co., Ltd. (中能建綠色建材有限公司)	927,660		53,000				980,660	
China Energy Construction Pilot II (Tianjin) Enterprise Management Center (Limited Partnership) (中能建領航貳號(天津)企業管理中心(有限合夥))	920,000						920,000	
China Energy Construction Prefabricated Building Industry Development Co., Ltd. (中能建装配式建築產業發展有限公司)	706,064		26,500				732,564	
China Energy Construction Pilot III (Tianjin) Enterprise Management Center (Limited Partnership) (中能建領航叁號(天津)企業管理中心(有限合夥))	640,000						640,000	
China Energy Engineering Huazhong Investment Co., Ltd. (中能建華中投資有限公司)	291,000		25,000				316,000	
Inspire I (Tianjin) Enterprise Management Center (Limited Partnership) (啟發壹號(天津)企業管理中心(有限合夥))			405,000	159,317			245,683	
China Energy Construction Southwest Investment Co., Ltd. (中能建西南投資有限公司)	107,000		45,000				152,000	
China Energy Urban and Rural Investment (Chongqing) Co., Ltd. (中能建城鄉投資(重慶)有限公司)			90,628				90,628	
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		15,252				60,252	
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 IV (Tianjin) Enterprise Management Center (Limited Partnership) (中能建領航肆號(天津)企業管理中心(有限合夥))	1,310,000			1,310,000				
Total	103,029,948		3,754,535	1,523,831			105,260,652	

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

3. Long-term Equity Investments (Continued)

(2). Investment in associates and joint ventures

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of investee	Opening balance (carrying amount)	Increase in investment	Decrease in investment	Changes for the period						Closing balance (carrying amount)	Closing balance of provisions for impairment
				Investment gains/ losses recognized under equity method	Adjustment for other comprehensive income	Change in other equity	Declared and paid cash dividends or profits	Provision for impairment	Others		
I. Joint venture											
China Energy Urban and Rural Investment (Chongqing) Co., Ltd. (中能建城鄉投資(重慶)有限公司)	51,000		51,000								
Sub-total	51,000		51,000								
II. Associate											
Huatai Insurance Agency & Consultant Service Ltd. (華泰保險經紀有限公司)	22,269			286			286			22,269	
Sub-total	22,269			286			286			22,269	
Total	73,269		51,000	286			286			22,269	

(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 businesses	404,478	315,797	698,785	609,769
Other businesses	134,169		133,332	
Total	538,647	315,797	832,117	609,769

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XVIII. NOTES TO MAJOR ITEMS IN FINANCIAL STATEMENTS OF THE PARENT (CONTINUED)

5. 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 investments under cost method	4,463,690	2,953,461
Interest income from holding debt investments	298,987	80,515
Investment income earned during the holding period of financial assets held for trading	4,753	643
Income from long-term equity investments under the equity method	286	180
Investment income from disposal of long-term equity investments	-573	
Total	4,767,143	3,034,799

XIX. SUPPLEMENTARY INFORMATION

1. Breakdown of Current Non-Recurring Profit or Loss

✓ Applicable ☐ Not Applicable

Item	Unit: '000 Currency: RMB	
	Amount	Description
Gains or loss from disposal of non-current assets, including the offset part provided for asset impairment	231,445	
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	1,000,239	
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	100,709	
Fund possession cost received from non-financial enterprises and included in profit or loss for the current period	50,414	
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	20,628	

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XIX. SUPPLEMENTARY INFORMATION (CONTINUED)

1. Breakdown of Current 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	7,983	
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	166,350	
Other profit or loss items falling within the meaning of non-recurring profit or loss		
Less: Effect of income tax	357,255	
Effect of minority interests (after tax)	8,658	
Total	1,211,855	

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XIX. SUPPLEMENTARY INFORMATION (CONTINUED)

1. Breakdown of Current 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	5.05	0.13	0.13
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	3.94	0.10	0.10

3. Differences in Accounting Data under Domestic and Overseas Accounting Standards

☐ Applicable ☒ Not Applicable

4. Others

☐ Applicable ☒ Not Applicable

Chairman of the Board: Ni Zhen

Date of approval and delivery by the Board: 27 March 2026

Revised Information

☐ Applicable ☒ Not Applicable



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