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中國能源建設股份有限公司
CHINA ENERGY ENGINEERING CORPORATION LIMITED*
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3996)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2022

The board of directors (the “**Board**”) of China Energy Engineering Corporation Limited (the “**Company**”) hereby announces the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2022 (the “**Interim Results**”). This announcement sets out the full text of 2022 Interim Report of the Company and complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited regarding the preliminary announcements of interim results. The Interim Results are prepared in accordance with the China Accounting Standards for Business Enterprises and have been reviewed by Pan-China Certified Public Accountants LLP. The Board and the Audit Committee of the Board have reviewed and confirmed the Interim Results.

The printed version of the Company’s 2022 Interim Report will be despatched to shareholders of the Company in due course and available for viewing on the HKEXnews website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and on the website of the Company at www.ceec.net.cn.

By order of the Board
CHINA ENERGY ENGINEERING CORPORATION LIMITED*
Song Hailiang
Chairman

Beijing, the PRC
30 August 2022

As at the date of this announcement, the executive directors of the Company are Mr. Song Hailiang, Mr. Sun Hongshui and Mr. Ma Mingwei; the non-executive directors are Mr. Li Shulei, Mr. Liu Xueshi and Mr. Si Xinbo; and the independent non-executive directors are Mr. Zhao Lixin, Mr. Cheng Niangao and Dr. Ngai Wai Fung.

* For identification purpose only

Stock Code of A Shares: 601868
Stock Code of H Shares: 3996

Abbreviation of Stock: China Energy Engineering
Abbreviation of Stock: CH ENERGY ENG

CHINA ENERGY ENGINEERING CORPORATION LIMITED
2022 INTERIM REPORT

IMPORTANT NOTICE

I. The Board of Directors, the Board of Supervisors, Directors, Supervisors and Senior Management of the Company warrant that the contents in this interim report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they will severally and collectively accept legal responsibility for such contents.

II. Director(s) absent from the meeting

Position of absent Director	Name of absent Director	Reasons for absence	Name of proxy
Director	Sun Hongshui	Work arrangement	Song Hailiang
Director	Si Xinbo	Work arrangement	Li Shulei

III. This interim report is unaudited.

Pan-China Certified Public Accountants LLP has reviewed the financial report as set out in the 2022 interim report of the Company.

IV. Song Hailiang, the person-in-charge of the Company, Li Lai Nar, the person-in-charge of accounting affairs, and Zhang Yaxian, the head of the accounting institution (person-in-charge of accounting), warrant the truthfulness, accuracy and completeness of the financial report in this interim report.

V. Profit distribution plan or plan to convert capital reserve into share capital reviewed and approved by the Board during the Reporting Period

The Board of Directors did not recommend any distribution of interim dividend for the six months ended 30 June 2022.

VI. Risks disclaimer of the forward-looking statements

☒ Applicable ☐ Not Applicable

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

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

No

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

No

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

No

X. Material risk alert

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

XI. Others

☒ Applicable ☐ Not Applicable

The 2022 interim report of the Company was prepared according to the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and the relevant regulations (hereinafter referred to as the "PRC GAAP Standards"). The reporting currency is RMB, unless otherwise specified.

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

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Documents Available for Inspection	1. Financial statements signed and sealed by the legal representative, chief financial officer and head of the accounting department.
	2. Original copies of all documents and announcements of the Company which had been disclosed to the public on China Securities Journal, Shanghai Securities News, and Securities Times.
	3. 2022 interim results announcement published by the Company on HKExnews's website (www.hkexnews.hk).

SECTION I DEFINITIONS

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

DEFINITIONS OF THE FREQUENTLY USED TERMS

Company or our Company	refers to China Energy Engineering Corporation Limited (中國能源建設股份有限公司), a joint stock company with limited liability incorporated in the PRC on 19 December 2014
Group	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 Company	refers to Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)
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)
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)
Nanling Industry Explosive	refers to 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)
Guangdong Institute	refers to 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)
Beijing Equipment Company	refers to Beijing General Power Equipment Plant Co., Ltd. (北京電力設備總廠有限公司)
Cement Company	refers to China Gezhouba Group Cement Co., Ltd.* (中國葛洲壩集團水泥有限公司)
Hydropower Company	refers to China Gezhouba Group Water Operation Co., Ltd. * (中國葛洲壩集團水務運營有限公司)
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)
Neisui Expressway	refers to Gezhouba Group Sichuan Neisui Expressway Co., Ltd. (葛洲壩集團四川內遂高速公路有限公司)
Board or Board of Directors	refers to the board of directors of China Energy Engineering Corporation Limited
Director(s)	refers to the director(s) of China Energy Engineering Corporation Limited
Board of Supervisors or Supervisory Committee	refers to the board of supervisors of China Energy Engineering Corporation Limited
Supervisor(s)	refers to the supervisor(s) of China Energy Engineering Corporation Limited
Reporting Period	refers to the period starting on 1 January 2022 and ended 30 June 2022
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 10 to the Hong Kong Listing Rules
Corporate Governance Code	refers to the Corporate Governance Code as contained in Appendix 14 to the Hong Kong Listing Rules
SFO	refers to Hong Kong Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
PRC or China	refers to the People's Republic of China
DRC	refers to the National Development and Reform Commission of China (中華人民共和國國家發展和改革委員會)
SASAC or State-owned Assets Supervision Commission of the State Council	refers to the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會)
CSRC	refers to the China Securities Regulatory Commission
Hong Kong Stock Exchange	refers to The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
One Belt and One Road	refers to the initiative proposed by the People's Republic of China that focuses on connection and cooperation among countries primarily in Eurasia, which consists of two main components, the land-based "Silk Road Economic Belt" and ocean-going "Maritime Silk Road"
MW	refers to the measurement of electric power which equals to 1,000,000 watts. Alternatively, 1 MW equals to 1,000 kW

PPP	refers to Public-Private Partnership, which represents the benefit sharing, risk sharing and long-term cooperative relationship established by the government and social capital through franchising, service procurement, equity cooperation and others, in order to enhance the supply capacity of public products and services and improve the supply efficiency
PV	refers to the abbreviation of solar photovoltaic system, a technology that directly converts solar energy into electrical energy by making use of the photovoltaic effect of semiconductor materials
EPC	refers to a common form of contracting arrangement whereby the contractor is commissioned by the project owner to carry out project work such as design, procurement, construction and trial operations, or any combination of the above, either through the contractor's own labor or by subcontracting part or all of the project work, and is responsible for the quality, safety, timely delivery and cost of the project
BOT	refers to the build-operate-transfer mode. It is a model in which the government grants the concession rights of an infrastructure project to a contractor, where the contractor is responsible for the design, financing, construction and operation of the project during the concession period to recover its costs, repay debts and earn profits. Upon expiration of the concession period, the ownership of the project will be transferred back to the government
smart grid	refers to the new modern grid highly integrating the advanced sensor measurement technology, information and communication technology, analysis and decision technology, automatic control technology, energy electric technology and power grid infrastructure in order to achieve the reliable, economical, efficient, and environmentally friendly and safety use objectives
“1466” Strategy	refers to “one strategic vision” of being an industry-leading and world-class company; “four leading positions” in implementing national strategies, promoting the energy revolution, speeding up high-quality development and building a better life; and “six first-class” in building a first-class energy integration solution provider, a first-class general engineering contractor, a first-class infrastructure investor, a first-class comprehensive ecological environment management provider, a first-class comprehensive urban development operator, a first-class provider of building materials, industrial products and equipment; and “six major breakthroughs” in promoting energy revolution and energy transformation development, accelerating high-quality development, deepening system reform, comprehensively strengthening scientific management, comprehensively improving the core competitiveness and organizational capacity of enterprises, and strengthening the party's overall leadership and party building
Certain Opinions	Certain Opinions on Comprehensively Strengthening the Leadership of the Party, Accelerating High-quality Development, Deepening System Reform and Strengthening Scientific Management (《關於全面加強黨的領導、加快高品質發展、深化系統改革和加強科學管理的若干意見》) of the Company
“two funds”	refers to accounts receivable and inventories

SECTION II CORPORATE INFORMATION AND KEY FINANCIAL INDICATORS

I. COMPANY INFORMATION

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

II. CONTACT PERSONS AND CONTACT METHODS

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

III. BASIC COMPANY INFORMATION CHANGES

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

IV. INFORMATION DISCLOSURE AND CHANGE OF PLACE FOR INSPECTION

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

V. STOCK INFORMATION OF THE COMPANY

Class of shares	Stock exchange on which shares are listed	Stock abbreviation	Stock code	Stock abbreviation before the change
A Shares	Shanghai Stock Exchange	中國能建	601868.SH	/
H Shares	Hong Kong Stock Exchange	CH ENERGY ENG	3996.HK	/

VI. OTHER RELATED INFORMATION

√ Applicable □ Not Applicable

Board of the Company	Executive Directors	Song Hailiang, Sun Hongshui, Ma Mingwei
	Non-executive Directors	Li Shulei, Liu Xueshi, Si Xinbo
	Independent non-executive Directors	Zhao Lixin, Cheng Niangao, Ngai Wai Fung
Board of Supervisors of the Company	Supervisors	He Jiansheng, Wu Daozhuan (employee representative Supervisor), Kan Zhen (employee representative Supervisor), Mao Fengfu, Lv Shisen
Strategy Committee	Members	Song Hailiang (Chairperson), Sun Hongshui, Li Shulei, Si Xinbo
Nomination Committee	Members	Song Hailiang (Chairperson), Zhao Lixin, Cheng Niangao
Remuneration and Assessment Committee	Members	Cheng Niangao (Chairperson), Liu Xueshi, Ngai Wai Fung

Audit Committee	Members	Zhao Lixin (Chairperson), Li Shulei, Ngai Wai Fung
Accounting firm appointed by the Company	Name	Pan-China Certified Public Accountants LLP
	Office address	6th Floor, No. 128, Xixi Road, Xihu District, Hangzhou City, Zhejiang Province
	Signing accountants	Jin Jingyu, Xie Dongliang
The sponsor to perform continuous supervision duties during the Reporting Period	Name	China International Capital Corporation Limited
	Office address	27th and 28th Floor, China World Tower 2, No. 1 Jianguomen Wai Avenue, Chaoyang District, Beijing
	Signing representatives of sponsor	Zhang Xuekong, Dang Yi
	Period of continuous supervision	28 September 2021 to 31 December 2023
The sponsor to perform continuous supervision duties during the Reporting Period	Name	Huatai United Securities Company Limited
	Office address	Room 401, Building B7, Qianhai Shenzhen-Hong Kong Fund Town, No. 128, Guiwan 5th Road, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen
	Signing officers of financial advisors	Luo Yiping, Huang Tao
	Period of continuous monitoring and guidance	28 September 2021 to 31 December 2023
Legal advisors engaged by the Company (Chinese laws)	Name	Jia Yuan Law Offices
	Office address	Room F408, Ocean Plaza, 158 Fuxing Men Nei Avenue, Beijing, the PRC
Legal advisors engaged by the Company (Hong Kong laws)	Name	Clifford Chance
	Office address	27/F, Jardine House, One Connaught Place, Central, Hong Kong
A Share registrar of the Company	Name	China Securities Depository and Clearing Company Limited Shanghai Branch
	Office address	188 South Yanggao Road, Pudong New Area, Shanghai
H Share registrar of the Company	Name	Computershare Hong Kong Investor Services Limited
	Office address	Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

VII. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(I) Key Accounting Data

Unit: '000 Currency: RMB

Key accounting information	Reporting Period (January to June)	Corresponding period last year	Change over the corresponding period last year (%)
Operating income	158,286,934	141,545,737	11.83
Net profit attributable to shareholders of listed company	2,793,554	2,353,650	18.69
Net profit excluding non-recurring profit or loss attributable to shareholders of the Company	1,752,087	1,886,605	-7.13
Net cash flows from operating activities	-13,792,961	-11,010,748	N/A
	End of the Reporting Period	End of last year	Change over the end of last year (%)
Net assets attributable to shareholders of listed company	96,851,385	94,198,680	2.82
Total assets	588,509,043	528,862,588	11.28

(II) Key Financial Indicators

Key financial indicators	Reporting Period (January to June)	Corresponding period last year	Change over the corresponding period last year (%)
Basic earnings per share (RMB per share)	0.063	0.076	-17.11
Diluted earnings per share (RMB per share)	0.063	0.076	-17.11
Basic earnings per share excluding non-recurring profit or loss (RMB per share)	0.038	0.060	-36.67
Weighted average return on net assets (%)	3.03	3.76	Decreased by 0.73 percentage point
Weighted average return on net assets excluding non-recurring profit or loss (%)	1.82	2.98	Decreased by 1.16 percentage points

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

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

☐ Applicable ☒ Not Applicable

VIII. DIFFERENCES BETWEEN THE PRC GAAP STANDARDS AND IFRS

☐ Applicable ☒ Not Applicable

IX. NON-RECURRING PROFIT AND LOSS ITEMS AND AMOUNTS

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Non-recurring profit and loss items	Amount	Notes (if applicable)
Gains or loss from disposal of non-current assets	1,212,082	Mainly due to the investment income from the disposal of the equity interests in our subsidiary Neisui Expressway during the Reporting Period
Government grants included in current profit or loss (other than government grants which are closely related to corporate business and granted based on a fixed amount or a fixed quantity unified by the state)	146,159	
Capital occupation fee charged to non-financial enterprises included in current profits and losses	32,336	
Gain or loss on debt restructuring	5,504	
Gain or loss on changes in fair value from financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investment, except for effective hedging transactions that are related to the Company's normal operation	34,455	
Other non-operating income and expenses other than the above	-19,711	
Less: Effect of income tax	-354,801	
Effect of minority interest (after tax)	-14,557	
Total	1,041,467	

For items of non-recurring profit or loss stated in the "Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss" that are defined as items of recurring profit or loss, the Company shall provide the reasons

□ Applicable √ Not Applicable

X. ITEMS MEASURED AT FAIR VALUE

Unit: '000 Currency: RMB

Name of item	End of last year	End of the Reporting Period	Change in the period	Amount of impact on current profit
Financial assets held for trading	3,020,714	3,052,468	31,754	32,826
Investment in other equity instruments	2,389,523	2,167,516	-222,007	69,226
Other non-current financial assets	7,647,103	8,478,504	831,401	4,357
Receivables financing	2,315,441	798,200	-1,517,241	-
Total	15,372,781	14,496,688	-876,093	106,409

XI. OTHERS

□ Applicable √ Not Applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS (REPORT OF THE BOARD)

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

The Company is an ultra large comprehensive conglomerate that provides overall solutions and full industry chain services to industries such as energy and power, infrastructure in the PRC as well as over the world. Its principal businesses cover new energy and comprehensive smart energy, traditional energy, water conservancy (water affairs), eco-environment protection, comprehensive transportation, municipal administration, housing construction, real estate (new urbanization), building materials, civil explosives, equipment manufacturing, capital and financial industry and fields, with a complete industrial chain service capacity integrating survey, design and consulting, construction and contracting, industrial manufacturing and investment operation.

(I) Industry Overview of the Company

In the first half of 2022, in light of the once-in-a-century changes and COVID-19 epidemic, the aggravation of food, energy and debt crisis caused by geopolitical conflict, as well as global high inflation, the downward pressure on China's economy has further intensified, and the economic growth rate has slowed down significantly. China insists on coordinating pandemic prevention and control with economic and social development. The industrial chain and supply chain are gradually recovering, and the effectiveness of macroeconomic regulation and economic stimulus policies is gradually obvious. The overall economy has recovered from the bottom generally. In the second half of the year, China's economy is expected to continue to recover and operate within a reasonable range.

1. Energy power industry

(1) New energy and comprehensive smart energy.

In the first half of 2022, the new energy industry in China maintained steady and rapid development. The installed capacity of new energy has increased significantly. The installed capacity of wind power and solar power both reached approximately 340 million kilowatts, representing a year-on-year increase of 17.2% and 25.8%, respectively. New energy supporting policy system has been perfecting. The 14th Five-Year Plan for Modern Energy System, the Medium- and Long-Term Plan for Hydrogen Energy Industry Development (2021-2035) and the 14th Five-Year Plan for New Energy Storage Implementation Plan were successively released, which provide guarantee for sustainable development of emerging industries such as new energy, hydrogen energy and energy storage. The construction of large-scale new energy projects has been progressing smoothly. Over 90% of the construction of the first batch of large-scale wind power and photovoltaic bases focusing on deserts, gobi and desert areas has been commenced, and the construction of the second batch of base projects has been commenced. The development of energy storage power stations has ushered in a peak. The total scale of projects under investment and operation, construction and initiation of construction was 9.24GW/18.55GWh.

In the second half of the year, the development outlook of the new energy industry will be promising. According to the China Renewable Energy Industrial Development Report 2021, in 2022, the new installed photovoltaic power generation capacity in China is expected to reach approximately 100 million kW, the newly added capacity of grid connection of onshore wind power and offshore wind power is expected to be approximately 50 million kW and 6 million kW, respectively.

(2) Traditional energy.

In the first half of 2022, the investment in thermal power projects and nuclear power projects in China increased by 71.8% and 1.9% year-on-year, while the investment in hydropower projects decreased by 25.4% year-on-year. In the second half of the year, to meet the summer peak, the energy supply and the economy will recover steadily. Traditional energy, especially thermal power projects, is expected to usher in phased growth.

2. Water conservancy and eco-friendly

(1) Water conservancy.

In 2022, China accelerates the construction of water conservancy infrastructure, attaches importance to building a modern water conservancy infrastructure system, and comprehensively improving the national water security capability. In the first half of the year, the construction of water conservancy project achieved remarkable results in China. The commencement of the projects was accelerated, and 14,000 new water conservancy projects were commenced. The construction of projects was accelerated, and a number of major water conservancy projects achieved important node goals. The investment strength was intensified, and the investment in water conservancy construction was RMB748 billion, representing a year-on-year increase of 49.5%. In the second half of the year, the investment in water conservancy construction of approximately RMB600 billion will be gradually released.

(2) Eco-friendly.

In 2022, China continues to improve the ecological environment, promotes green and low-carbon development, and increases pollution control. According to the draft central and local budgets for 2022, the central fiscal government will allocate the air pollution prevention and control funds of RMB30 billion, an increase of RMB2.5 billion, and water pollution prevention and control funds of RMB23.7 billion, an increase of RMB2 billion, and special funds for key ecological protection, restoration and management of RMB17 billion, an increase of 42.9%.

In the first half of the year, the ecological protection industry policy system in the PRC was further improved, and the Ecological Protection Plan of the Yellow River Basin and the Implementation Plan for Synergistic Effect of Pollution Reduction and Carbon Reduction have been released successively. Financial investment in ecological protection continued to increase, exceeding RMB10 billion.

3. Transportation industry

In 2022, China speeds up the construction of main backbone of the national comprehensive three-dimensional transportation network, and continues to promote major highway and railway projects such as strategic backbone accesses, the Sichuan-Tibet railway and the Shenzhen-Zhongshan Bridge. It is expected that more than 3,300 kilometers of new railway lines will be added, more than 8,000 kilometers of expressways will be newly built, rebuilt or expanded, and 150,000 kilometers of rural roads will be newly built or rebuilt.

In the first half of the year, the transportation infrastructure construction in the PRC maintained a good momentum. The completed investment in highways increased by 7.6% year-on-year, and major projects under construction were making steady progress. The "14th Five-Year" Development Plan for Highways and other programmatic documents have been released successively.

4. Construction industry

In 2022, to achieve stable economic growth, China moderately advances infrastructure investment, accelerates new infrastructure construction, pipeline network renewal and reconstruction as well as underground integrated pipeline corridor construction, further promotes new urbanization, and conducts urban renewal and affordable housing construction in an orderly manner. In the second half of the year, the construction industry is expected to usher in a new round of growth.

In the first half of the year, the green and low-carbon development of the construction industry continued to advance, and the area of new green buildings accounted for over 90% of that of new buildings. The construction of integrated pipe corridors was making steady progress. 68 projects were under construction, with a planned construction scale of 285 kilometers and a total budgeted investment of RMB29.4 billion.

5. Manufacturing

In the first half of 2022, the cement industry had overcapacity and great destocking pressure, and the output of cement above designated size decreased by 15.0% year-on-year. The overall operation of the civil explosive industry in the PRC was stable, and the total output value of civil explosive production enterprises increased by 14.7% year-on-year. The equipment manufacturing industry rebounded significantly after experiencing the impact of the pandemic in April, and the added value of the equipment manufacturing industry increased by 4.3% year-on-year.

In the second half of the year, it is expected that the downward trend of the cement industry will be difficult to reverse in the short run, the civil explosive industry will maintain stable development, and the equipment manufacturing industry will continue to recover.

(II) Principal Businesses of the Company

1. Survey, design and consulting services business

The survey, design and consulting services business of the Company mainly undertakes domestic and foreign businesses such as planning and research, consulting, evaluation, engineering survey, design, supervision, project management, preparation of industry standard and specification in the field of energy and infrastructure. The Company is in a leading position in the power survey and design technology of new energy and traditional energy, research on industrial policies and development plans; the survey and design technology of million kilowatt-class ultra-supercritical units, third-generation nuclear power conventional island, clean coal-fired efficient power generation, UHV AC and DC, GIL integrated pipe gallery power transmission and transformation, flexible AC and DC power transmission, offshore wind power and solar power generation. The Company has continuously expanded and improved its cross-industry comprehensive design capabilities, actively entered into infrastructure business field such as water conservancy (water affairs), ecological environmental protection, and comprehensive transportation. The Company has strengthened the traction role of design and consulting, and created higher value for customers with a full-process and high-quality design and consulting service model. The amount of newly signed contracts for the survey, design and consulting services business of the Company in the first half of 2022 was RMB9.569 billion, a year-on-year increase of 58.37%.

2. Construction and contracting business

The construction and contracting business of the Company mainly undertakes domestic and foreign new energy and smart energy, traditional energy, water conservancy and water affairs, ecological protection, comprehensive transportation, municipal administration, housing construction and other energy and infrastructure construction projects, etc., with strong core competitiveness of integration of investment, construction and operation in the field of power and large-scale infrastructure. The Company is committed to building a world-class general engineering contractor, with first-class project management capabilities, engineering technology innovation capabilities, resource integration capabilities and increasingly enhanced engineering project management capabilities, which provides customers with high-level engineering and construction integration services of full value chain integration and life-cycle management. The Company conformed to the industry development trend, comprehensively promoted business model innovation, and invested and constructed a number of key projects of countries, regions and industries with integrated business models such as BOT, BOOT and PPP. The amount of newly signed contracts for the construction and contracting business of the Company in the first half of 2022 was RMB501.487 billion, representing a year-on-year increase of 6.61%.

3. Industrial manufacturing business

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

The building materials business of the Company is equipped with a complete industrial chain covering research and development and manufacturing, new construction materials, environmental engineering, gravel aggregates, commercial concrete services, logistics and distribution, and technology consulting services. The subsidiary Cement Company is one of the 60 large-scale cement enterprises (groups) supported by the state and the first batch of pilot and demonstration companies of integration of informatization and industrialization for promoting energy-saving and emission reduction in China. The cement production capacity is 24.7 million tons/year.

The civil explosives business of the Company has a strong strength that integrates a complete industrial chain of R&D, production, sales of civil explosive products, explosive services, general contracting of mining exploitation and construction, continuously promotes integrated civil explosive service mode to national key energy projects including large-scale water conservancy and hydropower, nuclear power, coal-fired power, national key infrastructure project including ports, wharves and airports and large-scale mine exploitation and other projects, has leading advantages in provision of systematic and customized services to users in terms of technology skill, equipment technology, explosive technology, construction management and operation mode. The industrial explosive production licensing capacity of the Company ranks among the top in the domestic industry. The Company owns leading integrated application technologies of on-site mixed explosives in the industry. The Company established the civil explosive institute, the first industrial explosive scientific research and experimental platform in China, built the core technology cluster centering on mixed explosives, electronic detonator, intelligent blasting and green mines. In the first half of 2022, the newly signed contract amount of civil explosives business of the Company was RMB5.283 billion, a year-on-year increase of 28.1%. The sales of industrial explosives were 184.3 thousand tonnes, a year-on-year increase of 13.7%. The Company actively promoted the strategic reorganization of civil explosive business, and the development scale remained the industry leader.

As for equipment manufacturing business, the Company focused on the “Made-in-China 2025” strategies, strengthened the connection with international well-known peers, closely followed the strategic emerging industries such as dual carbon and new energy, relied on the technical background of the whole industrial chain, took the manufacturing of high-end professional products and R&D of proprietary technologies as the direction, cultivated the design and R&D of high-end professional product, system integration and processing and manufacturing capacities, and seized and deployed in new industries and new fields, realized transformation and formed new economic growth points. The core products such as UHV dry smoothing reactor, seawater filtration and cathodic protection, nuclear electric actuator and key equipment of fourth generation solar thermal power generation researched and developed by the Company have leading technology and market advantages. The Company has conducted research on hydrogen production and energy storage equipment.

4. Investment and operation business

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

The new energy and comprehensive smart energy, and traditional energy business of the Company closely followed the “30•60” carbon peak and

carbon neutral goal, and focused on the field of clean energy. The Company has developed and constructed a large number of clean energy projects in many places in China as well as in Vietnam and Pakistan. The scale, influence and competitiveness of clean energy business continue to improve. As of the end of the Reporting Period, the controlled grid connection installed capacity of the Company was 4.813 million kilowatts, of which the controlled installed capacity of wind power, solar energy, biomass and other new energy was 2.799 million kilowatts, and 37 wind and solar power energy projects were under construction with a total installed capacity of approximately 4.83 million kilowatts.

The water conservancy and water affairs, ecological environmental protection business of the Company focused on water supply, sewage treatment, water environment treatment and other business fields. The Company has mastered a number of key technologies such as advanced sewage treatment, water environment restoration and smart water affairs, and has the ability to provide comprehensive solutions and one-stop service capability for eco-environment treatment. The Company is responsible for operating more than 70 water plants in more than ten provinces, municipalities and autonomous regions in China, with the designed water treatment scale of 4.50 million tons/day.

The comprehensive transportation business of the Company followed the principle of integration of “investment, construction and operation”, and gave full play to its resource advantages. The Company took serving the regional economy as the main body and the gas station business as the core, innovated the business model, created new growth points, and promoted the effective integration of roadway derivation economy and principal businesses. As of the end of the Reporting Period, the operating mileage of expressway held by the Company is 887.5 kilometers.

The real estate business of the Company adhered to high-quality positioning and differentiated development, targeted the green, healthy and technological residential market segments, promoted the innovation of land acquisition models, and focused on urban renewal. Leveraging the resources of the Group, the Company has successfully expanded the business of area development, primary and secondary linkages and shantytown renovation, and has implemented large-scale comprehensive projects in Guangzhou Nansha Financial Island, Shandong Yantai, Kunming Wuhua and Xiong'an, opening up a new situation for urban comprehensive development and operation.

The capital and financial service business of the Company includes the financial business of finance company, etc., which provides strong support for the Company to strengthen centralized management of capital, develop main business projects of its subsidiaries, enrich financing strategies, and save financing costs.

5. Other businesses

The Company's other businesses include logistics trade, leasing and business services, software and information services etc.

II. ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

√ Applicable □ Not Applicable

(I) Outstanding Integrated Development Capacity of New Energy

The Company has a completed industrial chain integrating planning and consulting, evaluations and review, survey and design, engineering construction and management, operational maintenance and investment operation, technical services, and equipment manufacturing, which has formed a strong full-life-cycle integrated service capability of investment, construction and operation. The subsidiaries of the Company cover all provinces, municipalities and regions across China, have served the national and local energy and power industry authorities for a long time, and have established long-term and stable cooperative relations with local governments, power enterprises, power grid enterprises and financial institutions, and have the voice and government influence of regional integrated energy planning, keep understanding of the most updated information of new energy industrial policies and project development opportunities, and form an intensive market development network system. Relying on the new energy consumption monitoring and early warning center of China, the Company has accumulated rich resources and capabilities in new energy power access and consumption. The “two integration” system solution of power source, network, loads and storage and the multi-energy complementary development is at the leading level in China.

(II) Leading Technological Innovation and Digitalization Level

The Company has laid out a number of key research tasks around key core technologies in the “dual carbon” field and continued to carry out research. The Company has made new breakthroughs in the research and development of core technologies such as remote smart operation and maintenance of new energy bases, smart grid, rock and soil energy storage, aquifer energy storage, middle and deep rock heat transfer, co-processing of domestic waste in cement kilns and heavy metal contaminated soil and green smart mine. New progress has been made in the demonstration of technologies such as non-supplementary combustion compressed air energy storage, umbrella-ladder high-altitude wind power generation and hydrogen-mixed natural gas combustion. The Company strengthened “digital” empowerment, and further promoted industrial digitization and digital industrialization. The industrial digital upgrade has been accelerated, and a number of digital products such as digital power plants, smart grids, smart construction sites and smart equipment have been created. The momentum of digital industrialization has been strengthened, and a national and industry-level big data platform has been established. The Company fully tapped the value of data to provide new driving forces for high-quality development of the Company.

(III) Outstanding Engineering Strength and Engineering Performance

In China's power planning consulting, thermal power generation, nuclear power conventional island, backbone power grid design and other markets, the Company has achieved a market share of more than 70%, enjoying a high industry leading position and speaking right. The Company has vigorously expanded the general contracting market by developing new business models such as EPC, EPC+F, equity participation driving general contracting, PPP, BOT and integration of investment, construction and operation. The general contracting business in the field of non-power infrastructure has achieved fruitful results. The Company has rich engineering achievements in the full life cycle of energy and power engineering, especially in key areas such as water conservancy and hydropower, nuclear power plants, new energy, coal-fired power station upgrades and ultra-high voltage transmission line construction. Since the establishment, the Company has won 42 National Quality Engineering Gold Awards, 14 China Construction Engineering Luban Awards, 3 China Civil Engineering Zhan Tianyou Awards, 5 China Excellent Engineering Survey and Design Gold Awards, 10 China Excellent Engineering Consulting Achievement First Prizes and 4 Gold Key Awards for excellent general contracting projects in the national engineering survey and design industry.

(IV) Excellent Technical Level and Talent Team

The Company fully mastered the core technology of tower and trough solar thermal power generation, as well as the key technology of offshore wind farm design, smart photovoltaic power station construction technology, geothermal energy utilization design technology, etc. The Company maintained the international leading level in UHV and conventional AC/DC power transmission and transformation and smart grid design technology; reached the international advanced level in conventional ultra (super) critical coal-fired power generation design technology, large-scale gas turbine power generation design technology, and intelligent power generation design technology; and reached national leading level in energy storage technology, conventional island design technology for third-generation nuclear power plants, design technology for riverbed-type workshops, ship locks, roller compacted concrete high arch dams, and large ecological fishways, agriculture and forestry biomass direct combustion power generation technology, and engineering survey technology. The Company has gathered planning, design and construction experts and professional and technical personnel representing the world and domestic advanced level in the field of energy power, has many experts who enjoy the State Council's governmental special subsidies, national engineering survey and design masters as well as national nuclear industry engineering

survey and design masters.

III. DISCUSSION AND ANALYSIS ON OPERATIONS

In the first half of 2022, the Company fully implemented the decisions and deployments of the CPC Central Committee and the State Council, earnestly implemented the work requirements of the SASAC of the State Council, adhered to the guide of the Certain Opinions, vigorously implemented the “1466” Strategy, and closely committed to two central tasks of “maintaining stable growth” and “strengthening scientific management”. The Company highlighted and grasped the key points, and spared no effort in operation, management and implementation, and principal businesses showed a good trend of stability and improvement in general. In the first half of the year, the newly signed contracts amounted to RMB532.764 billion, representing a year-on-year increase of 10.24%; the revenue amounted to RMB158.287 billion, representing a year-on-year increase of 11.83%; net profit attributable to owners of the parent company amounted to RMB2.794 billion, representing a year-on-year increase of 18.69%. Energy China Group, with the Company as the core, ranked the 269th in the Global 500, up by 32 over last year. The Company ranked the 2nd in the ENR Top 150 Global Engineering Design Firms, and ranked the 16th in the ENR Top 225 International Design Firms, maintaining the 2nd ranking among the Chinese enterprises. The Company ranked 11th and 17th in the ENR Top 250 Global Contractors and ENR Top 250 International Contractors, respectively, up by 2 and 4 over the previous year, respectively. The Company has been awarded Grade A in operation performance assessment by the SASAC of the State Council for five consecutive years.

(I) Marketing opened up a new situation

In the first half of 2022, the Company focused on high-end visits, policy research, strategic cooperation, major regions and major project development, seized new opportunities such as the construction of ultra-high voltage power transmission channels and large-scale new energy bases as well as the Eastern Data, Western Computing (東數西算), and had a comprehensive layout of large channel source network end markets including “three-AC and nine-DC”, “one-AC and four-DC”, “three places and one district”, etc. The Company has successively won bids for a number of influential, strategic and comprehensive large-scale projects such as the Ningxia to Hunan ± 800 kV UHV DC transmission project and Guizhou Liupanshui multi-energy complementary comprehensive energy base of wind, photovoltaic and thermal storage. The Company organized research and put forward the Hashrate Transmission from East to West, an integrated solution of power supply, grid, load and energy storage with characteristics of Energy China based on hashrate income, and established a cooperation mechanism with the State Information Center and the Institute of Computing Technology, Chinese Academy of Sciences. Positive progress has been made in the promotion of the national hashrate hub project of “Eastern Data, Western Computing (東數西算)” in Guizhou, Gansu, etc. In the first half of the year, the Company achieved the domestic newly signed contract amount of RMB389.365 billion, representing a year-on-year increase of 14.27%. The Company deepened the reform of international business, promoted effective operation of the “1+2+N+X” overseas management system, and strengthened overseas market layout and country market planning. The overseas business developed steadily. In the first half of the year, the newly signed overseas contract amount was RMB143.399 billion. Among them, the newly signed contract amount in the markets along the “One Belt and One Road” was RMB84.053 billion, representing a year-on-year increase of 7.99%. The Company signed a number of major projects such as Ghana petroleum refinery, Uzbekistan wind farm, Romania combined cycle power plant and Mexico natural gas power plant.

(II) Green and low-carbon businesses burst out new vitality

The Company focused on green and low-carbon businesses such as new energy, and gave full play to the advantages of planning, design, consulting and integration of investment, construction and operation. In the first half of the year, the newly signed contract amount of new energy and comprehensive smart energy engineering construction business was RMB204.077 billion, representing a year-on-year increase of 116.61%, accounting for 38.3% of the total newly signed contract amount of the Company. Among them, the newly signed domestic contract amount was RMB169.774 billion, representing a year-on-year increase of 168.03%, accounting for 43.6% of the total newly signed domestic contract amount, representing a year-on-year increase of 25.01 percentage points. The Company obtained 8.37 million kilowatts of new energy development indicator for wind and solar power generation, with a total of 22.26 million kilowatts of new energy development indicator for wind and solar power generation. The pumped storage business grew rapidly. The Company won the bid for pumped storage survey and design in Guangdong, Guangxi, etc., and entered into investment and construction cooperation agreements for nine pumped storage projects in Hubei Qichun, Gansu Baiyin and Shaanxi Hanzhong, etc. The newly signed contract amount increased by 144 times year-on-year. The layout of hydrogen energy business was accelerated. The Company signed integrated investment projects of wind, photovoltaic and hydrogen storage in Dalian Changxing Island, Baotou Guyang, etc, and undertook projects such as Hebei New Energy Shangyi Wind and Solar DC Microgrid Coupling Electrolysis Production-Storage-Hydrogen Transmission System Integration and Demonstration Project, as well as Ningdong Renewable Energy Hydrogen Production Project, etc. In the first half of the year, the revenue from wind power, photovoltaic and other new energy power generation of the Company was RMB930 million, representing a year-on-year increase of 54.67%.

(III) New impetus has been made in sci-tech innovation

Firstly, the Company paid close attention to major scientific and technological projects under research. The Company has made new breakthroughs in the research and development of core technologies such as remote smart operation and maintenance of new energy bases, smart grid, rock and soil energy storage. In the first half of the year, the Company obtained 1,035 patents, representing a year-on-year increase of 37.6%, including 147 invention patents, representing a year-on-year increase of 33.6%. Secondly, the Company deepened demonstration and leadership, and promoted technology industrialization. The Company focused on the development of new energy, and vigorously promoted the construction of major industrial demonstration projects such as high-altitude wind power generation, 300MW compressed air energy storage and electrochemical energy storage. Among them, major projects such as the national demonstration project of Jintan 60MW compressed air energy storage, new technology demonstration project of Hubei Yingcheng 300MW compressed air energy storage with the largest single-unit scale in the world, new technology demonstration project of Anhui Jixi phase I 4.8MW high-altitude wind power generation and the first integrated comprehensive energy demonstration base project with hydrogen energy utilization have commenced construction and will be put into operation successively. Thirdly, the Company strategically laid out key core technology research tasks, focused on forward-looking, global and systematic directions such as digital energy integration, low-carbon energy and high-end equipment, and laid out 18 major scientific and technological projects under open competition mechanism in 2022. The Company actively promoted the creation of national innovation platform. The Company has built an electrochemical energy storage battery research and development platform, and carried out technology development around new electrochemical energy storage. The Company actively applied for 8 national energy R&D platforms such as the “New Power System Planning and Design Technology Research Center” and 9 original technology sources such as “digitalization of energy power”. The Company planned to form the construction plan of “China New Energy Storage Industry Innovation Alliance”, and accelerated the preparation of new energy storage industry innovation alliance.

(IV) Management improvement achieved new results

Firstly, reform and innovation continued to be deepened. The Company innovated the investment and financing assessment mechanism to empower its subsidiaries and new energy business for development acceleration. The Company implemented pilot projects, and promoted Guangdong Institute and Beijing Equipment Company to be successfully selected into the mixed ownership reform pilot list of the NDRC, and 7 companies including Gezhouba Explosive to be shortlisted in the “Science and Technology Reform Demonstration Enterprise” by the SASAC of the State Council. The Company won grade A in the 2021 assessment of the three-year action for state-owned enterprise reform by the SASAC of the State Council. Secondly, the Company paid close attention to project management. Efforts are made to promote the construction of major projects. The construction of the world’s first (set of) 300 MW compressed air energy storage demonstration project invested by the Company was commenced successfully. A number of major projects constructed such as Fuqing nuclear power project of “Hualong One” demonstration project, the Guangdong-Hong Kong-Macao Greater Bay Area DC back-to-back power grid project, and Turkey’s Hunutlu Power Station were successfully put into operation. 59 projects won the China Electric Power Quality Engineering Award. Thirdly, improvement in quality and efficiency continued to

strengthen. The capital operation has been strengthened. The Company successfully issued the first on-balance sheet expressway REITs in China with the issuance scale reaching the largest in the Shanghai Stock Exchange and the issuance interest rate hitting a record low of similar products. The financing costs have been reduced. The Company completed the green credit high-interest exchange of RMB27.94 billion, and the financing cost of new green project loans was reduced by an average of 0.5 percentage point. The Company formulated a special work plan to increase revenue and reduce expenditure, sped up the revitalization of resources, and realized the revenue from asset disposal and transfer of RMB2.61 billion. The Company made good use of favorable policies, and strived for VAT credits and refunds totaling RMB1.766 billion. The Company strengthened the centralized management of funds and started the construction of treasury system. Overseas bank accounts and fund receipts and payments were visualized, and the fund concentration increased by 1.9 percentage points year-on-year. In addition, the Company continuously strengthened the construction of risk control system, enhanced foreign-related legal management, country risk analysis and overseas epidemic prevention and control, and effectively built international business risk barriers.

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

☐ Applicable ☒ Not Applicable

IV. MAJOR OPERATION DURING THE REPORTING PERIOD

(I) Analysis of Main Businesses

1. Analysis of changes of relevant items in financial statements

Unit: '000 Currency: RMB

Item	Amount for the period	Amount for the same period of the previous year	Percentage of change (%)
Operating income	158,286,934	141,545,737	11.83
Operating cost	142,299,791	124,398,943	14.39
Sales expense	741,039	795,738	-6.87
Management expense	5,972,610	6,186,539	-3.46
Financial expense	1,933,302	1,838,875	5.14
Research and development expense	2,942,204	2,426,344	21.26
Net cash flows from operating activities	-13,792,961	-11,010,748	N/A
Net cash flows from investing activities	-12,010,103	-9,780,806	N/A
Net cash flows from financing activities	20,570,111	10,421,237	97.39

Reasons for changes in operating income: from January to June 2022, the Company achieved operating income of RMB158.287 billion, representing a year-on-year increase of 11.83%, mainly due to that as the increase in national new energy and thermal power project investment, the general contracting business of new energy, traditional thermal engineering power projects of the Company recorded a rapid growth and actively exerted the role of traction of investment, which promoted the implementation of PPP and regional development and other financing and construction projects and the increase in revenue from non-power engineering and construction.

Reasons for changes in operating cost: from January to June 2022, the Company incurred operating costs of RMB142.300 billion, representing a year-on-year increase of 14.39%, mainly due to the increase in costs corresponding to the increase in revenue.

Reasons for changes in sales expense: primarily due to the decrease in labour cost compared to the same period last year.

Reasons for changes in management expense: primarily due to the decrease in labour cost, office expense and travelling expense compared to the same period last year.

Reasons for changes in financial expense: primarily due to the increase in capital needs as the business scale was expanded.

Reasons for changes in research and development expense: primarily due to the increase in investment in research and development.

Reasons for changes in net cash flows from operating activities: primarily due to the increase in payment for projects and goods.

Reasons for changes in net cash flows from investing activities: primarily due to the increase in cash paid for external investment.

Reasons for changes in net cash flows from financing activities: primarily due to the increase in cash received from obtaining borrowings and the decrease in cash paid for debts repayment.

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

☐ Applicable ☒ Not Applicable

3. Main businesses by sector and region

Unit: '000 Currency: RMB

Main businesses by sector						
Sector	Operating income	Operating cost	Gross profit margin (%)	Change in operating income over the previous year (%)	Change in operating cost over the previous year (%)	Change in gross profit margin over the previous year (%)
Survey, Design and Consulting Services Business	6,068,061	4,248,991	29.98	6.44	8.20	-1.14
Including: New and comprehensive smart energy	678,536	427,887	36.94	31.69	18.62	6.95
Construction and Contracting Business	130,417,613	121,592,968	6.77	13.39	14.50	-0.91
Including: New	35,108,707	33,519,524	4.53	27.85	26.85	0.76

energy and comprehensive smart energy						
Industrial manufacturing	12,065,170	9,942,711	17.59	-2.05	5.97	-6.24
Including: Construction materials	4,133,839	3,147,454	23.86	-7.64	16.29	-15.67
Civil explosives	2,570,207	2,049,473	20.26	14.12	24.56	-6.68
Investment and operation business	11,740,430	8,712,201	25.79	4.76	6.44	-1.17
Including: New energy and integrated smart energy	929,664	384,503	58.64	54.67	68.36	-3.36
Ecological and environmental protection	85,891	39,321	54.22	-91.86	-96.06	48.82
Comprehensive transportation	878,435	350,217	60.13	-6.10	34.39	-12.01
Real estate (new urbanization)	6,010,540	5,674,982	5.58	10.97	13.91	-2.44
Other businesses	3,400,976	2,918,492	14.19	-20.53	-18.18	-2.47
Inter-segment elimination	-5,405,316	-5,115,572	5.36	-22.58	-25.37	3.55

Main businesses by region						
Area	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 (%)
Domestic	136,352,249	122,058,958	10.48	12.09	13.92	-1.44
Overseas	21,934,685	20,240,833	7.72	10.20	17.31	-5.60
Total	158,286,934	142,299,791	10.10	11.83	14.39	-2.01

Explanation on main business by sectors:

① Survey, Design and Consulting Services Business

The operating income of the survey, design and consulting services business mainly derives from providing survey and design services for domestic and foreign thermal power, hydropower, nuclear power, wind power and solar power generation projects and power grid projects, and providing extensive consulting services for power industry policies and power project testing, evaluation and supervision services. In the first half of 2022, the Company continued to expand and improve its cross-industry comprehensive design capabilities. Operating income from the segment amounted to RMB6.068 billion, representing a year-on-year increase of 6.44%, mainly due to the increase in new energy and comprehensive smart energy design businesses; gross profit margin was 29.98%, which remained stable year-on-year.

② Construction and Contracting Business

The operating income of the construction and contracting business mainly derives from providing construction services for engineering projects in the PRC and overseas. In the first half of 2022, some of the Company's key engineering projects were at the peak of construction. Operating income from the segment amounted to RMB130,418 million, representing a year-on-year increase of 13.39%, of which the operating income from the new energy and integrated smart energy design businesses was RMB35,109 million, representing a year-on-year increase of 27.85%; gross profit margin was 6.77%, which remained stable year-on-year.

③ Industrial Manufacturing Business

The operating income of the industrial manufacturing business mainly derives from the design, manufacture and sales of equipment used in various fields of the power industry, mainly including power station auxiliary equipment, power grid equipment, steel structure and energy saving and environmental protection equipment; and from the production and sales of civil blasting and cement products, and providing blasting services. In the first half of 2022, the Company actively promoted the strategic restructuring of the civil explosives business. Our equipment manufacturing business focused on the "Made in China 2025" strategy. Operating income from the segment amounted to RMB 12.065 billion, which remained stable year-on-year. The gross profit margin was 17.59%, representing a year-on-year decrease of 6.24 percentage points, mainly due to the year-on-year decrease of 15.67 percentage points in the gross profit margin of cement products affected by the fiercer market competition; the significant rising cost resulted from the increase in coal-fired power price and outsourced labor costs; the decrease of 6.68 percentage points of the gross profit margin of civil explosive products, which was mainly due to the increase in the prices of raw materials, especially that the price of ammonium nitrate was rising since the fourth quarter of last year, and maintained at the higher level in the first half of the year.

④ Investment and operation business

The operating income of the investment and operation business mainly derives from the investment and other business in new energy and comprehensive smart energy, traditional energy, water conservancy and water affairs, ecological environmental protection, comprehensive transportation, municipal administration, real estate (new urbanization) and financial services. In the first half of 2022, operating income from the segment amounted to RMB11.740 billion, representing a year-on-year increase of 4.76%; gross profit margin was 25.79%, which remained stable year-on-year. Among that, the gross profit margin of the new energy and comprehensive smart energy segment decreased by 3.36 percentage points year-on-year, mainly due to the decrease in price resulted from power bidding implemented by new energy project in Shanxi; the decrease in wind power and photovoltaic power resources; the decrease in revenue and gross profit margin from the comprehensive transportation segment was mainly due to the diversion impact from neighboring national highways on Gezhouba Hubei Xiangjing Expressway Co., Ltd. (葛洲壩湖北襄荊高速公路有限公司).

⑤ Other businesses

The operating income of other businesses mainly derives from logistics trade, leasing and business services, etc. In the first half of 2022, the total revenue of the segment was RMB3.401 billion, representing a year-on-year decrease of 20.53%; the gross profit margin was 14.19%, representing a

year-on-year decrease of 2.47 percentage points.

4. Capital expenditure

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

Unit: '000 Currency: RMB

	For the Reporting Period (January to June)	For the same period last year
Fixed assets	951,559	838,826
Construction in progress	3,593,574	2,369,674
Intangible assets	2,103,139	3,951,100
Total	6,648,272	7,159,600

5. 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 Company continued to focus on improving return on equity and assets while maintaining prudent capital and financial policies.

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

☐ Applicable ☒ Not Applicable

(III) Analysis of Assets and Liabilities

☒ Applicable ☐ Not Applicable

1. Assets and liabilities

Unit: '000 Currency: RMB

Item	Closing amount of the current period	Percentage of the closing amount of the current period to the total assets (%)	Closing amount of the previous period	Percentage of the closing amount of the previous period to the total assets (%)	Percentage of change in the closing amount of the current period compared to the closing amount of the previous period (%)	Description
Cash at bank and on hand	54,089,885	9.19	58,299,098	11.02	-7.22	Decrease in cash at bank and on hand due to net cash outflow from operating activities and investing activities
Accounts receivable	68,464,061	11.63	56,955,906	10.77	20.21	Due to the expansion of business scale and the increase in settlement by owners
Inventory	62,375,956	10.60	58,609,378	11.08	6.43	Due to the increase in real estate development costs and development products
Contract assets	91,533,191	15.55	64,953,377	12.28	40.92	The construction progress of some projects is relatively fast, but the owner's confirmation of ownership is relatively slow, resulting in an increase in the completed but unsettled balance
Long-term equity investment	38,324,193	6.51	38,302,746	7.24	0.06	Basically the same
Fixed assets	41,821,492	7.11	39,586,551	7.49	5.65	Due to the completion and put into operation and being transferred to fixed assets of some large-scale new energy power station projects
Short-term borrowings	27,054,785	4.60	15,772,251	2.98	71.53	Borrowing funds to meet growing business scale and daily funding needs of projects
Contract liabilities	65,704,906	11.16	61,251,492	11.58	7.27	Increase in project receipts in advance
Long-term borrowings	104,728,809	17.80	84,618,293	16.00	23.77	With the growth of business and the continuous development of investment and operation projects, the demand for long-term funds continues to expand to support the fund operation of the project

2. Overseas assets

□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	At the end of the Reporting Period	Reason for restriction
Cash at bank and on hand	5,543,963	Issuing bank acceptance bills, guarantee deposits, etc.
Bill receivable	78,723	Loan pledge
Trade receivables	4,567,785	Loan pledge
Inventory	13,187,638	Loan pledge/litigation seizures
Long-term receivables	7,366,150	Loan pledge
Fixed assets	1,387,894	Loan mortgage
Intangible assets	30,490,268	Loan mortgage/pledge

4. Debts, assets pledged and contingent liabilities**(1) Indebtedness**

As at 30 June 2022, the Company's total liabilities amounted to RMB435.954 billion and total assets amounted to RMB588.509 billion, with the ratio of total liabilities over total assets of 74.08%, representing an increase of 2.39 percentage points from 71.69% at the beginning of the year. The Company's total indebtedness amounted to RMB149.307 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

	At the end of the Reporting Period	At the end of last year
Long-term		
Bank borrowings		
Unsecured	61,157,560	47,212,515
Secured	43,551,249	37,261,696
Other borrowings		
Secured	20,000	144,082
Corporate bonds (note)	8,300,000	11,292,484
Subtotal	113,028,809	95,910,777
Short-term		
Bank borrowings		
Unsecured	25,136,699	14,359,918
Secured	1,918,086	1,412,333
Customers deposits and deposits from banks and other financial institutions		
Unsecured	2,786,527	2,921,494
Corporate bonds (note)	3,161,083	1,957,056
Non-current liabilities within one year		
Unsecured	2,897,143	1,919,745
Secured	379,000	1,697,915
Subtotal	36,278,538	24,268,461
Total	149,307,347	120,179,238

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

(2) Assets pledged

Unit: '000 Currency: RMB

	At the end of the Reporting Period	At the end of last year
Property, Plant and Equipment	1,387,894	1,365,894
Intangible assets	30,490,268	33,493,550
Trade receivables	12,012,658	16,362,297
Property under construction	13,187,638	10,662,147
Bank deposit	5,543,963	5,452,808
Total	62,622,421	67,336,696

(3) Contingent liabilities

For contingent liabilities, please refer to "XIV. Commitments and Contingencies" in Section X "Financial Report" of this report.

5. Significant intangible assets

The Company has entered into various service concession arrangements with government authorities in the PRC, Vietnam and Pakistan on a build-operate-transfer (BOT) basis for their toll road operations, sewage treatment plants, coal-fired power plants and hydropower plants (relevant assets). Pursuant to the Service Concession Arrangement Contract, the Company (i) is responsible for the construction of the relevant assets, and the purchase of the relevant facilities and equipment; (ii) is contractually obligated to maintain the service level of the infrastructure to a specified level and to deliver the infrastructure to the people have previously maintained their working conditions at acceptable levels; and (iii) has the right to operate the relevant assets by charging users for public services upon expiration of a paper-specific concession period (20 to 30 years). After the expiry of the concession period, the Company will no longer hold any interest in the relevant assets. Accordingly, the service franchise arrangement contract shall be accounted for as a service franchise arrangement and the intangible assets will be recognised at the fair value of the consideration for the provision of construction services on initial recognition. As at 30 June 2022, the Company recognized and presented under intangible assets

the contract assets of the BOT project during the operation period of RMB53.125 billion (2021: RMB56.617 billion).

6. Gearing ratio

The gearing ratio of the Company at the end of the period was 97.87%, representing an increase of 17.61 percentage points as compared to 80.26% at the beginning of the year. Gearing ratio represents interest-bearing debts divided by total equity at the end of the period.

7. Other explanation

☐ Applicable ☒ Not Applicable

(IV) Analysis of Investments

1. Overall analysis of external equity investments

☒ Applicable ☐ Not Applicable

During the Reporting Period, the completed investment of the Company amounted to RMB24.6 billion, of which the investment in new energy and integrated smart energy business was RMB4.4 billion, the investment in comprehensive transportation business was RMB2.7 billion, and the investment in real estate (new urbanization) business was RMB13.5 billion.

(1) Significant equity investment

☐ Applicable ☒ Not Applicable

The Company has no major equity investment projects that exceed 10% of the Company's net assets during the Reporting Period.

(2) Significant non-equity investments

☐ Applicable ☒ Not Applicable

The Company has no major non-equity investment items that exceed 10% of the Company's net assets during the Reporting Period.

(3) Financial assets measured at fair value

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	30 June 2022			
	Level 1 Fair value measurement	Level 2 Fair value measurement	Level 3 Fair value measurement	Total
Trading financial assets	51,355		3,001,113	3,052,468
Investment in other equity instruments	939,740		1,227,776	2,167,516
Other non-current financial assets			8,478,504	8,478,504
Receivables financing			798,200	798,200
Total assets continuously measured at fair value	991,095		13,505,593	14,496,688

(V) Major Assets and Equity Disposal

☐ Applicable ☒ Not Applicable

During the Reporting Period, there were no major assets and equity disposals exceeding 10% of its net assets.

(VI) Analysis of Major Subsidiaries and Investees

☒ Applicable ☐ Not Applicable

1. Major subsidiaries

As of the end of the Reporting Period, the major subsidiaries of the Company were as follows:

Unit: '000 Currency: RMB

Company name	Business nature	Registered capital	Amount of Assets	Amount of owner's equity	Net profit attributable to owners of the Parent Company
China Gezhouba Group Co., Ltd.	Survey, design and consulting, engineering construction, civil blasting, cement sales and real estate development	3,315,309	312,577,442	84,795,750	478,886
China Energy Engineering Group Planning and Engineering Co., Ltd.	Survey, design and consulting, engineering construction	10,000,000	100,059,067	32,225,391	1,689,746

China Energy Engineering Group Equipment Co., Ltd.	Equipment manufacturing	3,762,473	15,307,608	3,091,399	69,171
China Energy Engineering Group North Construction and Investment Co., Ltd.	Engineering construction and investment holding	5,000,000	43,732,261	5,109,911	-162,805
China Energy Engineering Group Eastern Construction and Investment Co., Ltd.	Engineering construction and investment holding	5,000,000	45,676,529	7,653,960	65,380
China Energy Engineering Group Southern Construction and Investment Co., Ltd.	Engineering construction and investment holding	5,000,000	35,824,792	5,975,003	-141,549
China Energy Engineering Group Northwest Construction and Investment Co., Ltd.	Engineering construction and investment holding	2,500,000	17,297,687	2,950,533	14,173

2. Main companies invested by the Company

For details of the companies invested by the Company, please refer to Note “Long-term Equity Investments” and “Interests in Joint Ventures and Associates” to the financial statements attached to this report. These changes in the assets, operating results and other financial indicators of these investees of the Company have no material impact on the assets, operating results and other financial indicators of the Company for the Reporting Period and in the future.

(VII) Structured Entities Controlled by the Company

☐ Applicable ☒ Not Applicable

V. OTHER DISCLOSURES

(I) Potential Risks

☒ Applicable ☐ Not Applicable

1. Investment risk

Insufficient pre-investment demonstration of the project, incomplete project risk identification, unreasonable contract terms, and major changes in macro policies, which may lead to risks such as unrecoverable investment capital and failure to achieve investment purpose.

Countermeasures: The Company will continuously improve management system, scientifically formulate investment development plans, continuously optimize resource allocation, strengthen investment policy research, enhance investment risk identification, solidify project supervision and review, and improve investment risk closed-loop management mechanisms.

2. International operation risk

The increasing instability of the international security situation, the unrelieved overseas pandemic situation for a long time, and the debts of certain countries have reached the upper limit, which had a certain adverse impact on market development, project performance and personal safety of employees.

Countermeasures: The Company will strengthen the research on overseas condition and industry, constantly carry out policy research, explore new investment and financing modes; perform risk management of major projects, and intensify claims against changes, strengthen pandemic and safety management, and enhance overseas security of employees.

3. Cash flow risk

The Company is speeding up the adjustment on financial management. If cash flow management is not in place, sufficient cash flow cannot be formed, and debt cannot be repaid in a timely manner, the Company will face the risk of economic loss and reputational damage.

Countermeasures: The Company will continuously strengthen financial management, do a good job in dynamic measurement of financial bearing capacity, refine the cash budget management; reduce the “two funds”, strengthen project management level and improve project profitability.

4. Engineering project management risk

There are certain potential risks in the field of engineering construction, such as lax control over subcontracting tender, non-standardized contract execution, and inadequate performance control, which may lead to project losses, complaints from owners, regulatory penalties and other risks.

Countermeasures: The Company will continue to strengthen project risk identification, improve the quality of winning the bid, strengthen the management and control of project operation, innovate the project supervision mode, improve the project supervision and inspection mechanism, and strengthen the project supervision and management during the whole process.

5. Market competition risk

The sectors including new energy and new infrastructure face challenges such as intensified market competition, rising investment and construction costs, and further reduction in returns. If the Company fails to respond effectively, the Company may face the risk of declining operating performance.

Countermeasures: The Company will strengthen market analysis, research and judgment, and grasp the business initiative, construct three-dimensional marketing network, deepen the promotion of high-end marketing, strengthen the implementation of key projects, perfect the project evaluation, and improve the market development and project quality.

(II) Number of Employees and Training Program

At of 30 June 2022, the Company has a total of 114,307 employees, including 40,053 management personnel, 37,394 professional technicians and 21,451 skilled operators. The Company has 17,808 talents with various national registered qualifications. Also, the Company has a team of top talents of China, including 35 experts who enjoy the national governmental special subsidies, 7 national engineering survey and design masters, 2

national nuclear industry engineering survey and design masters, 5 national candidates of the “Millions of Talents of the New Century” project, 2 national young and middle-aged experts with outstanding contribution and 23 national technical experts.

The Company attaches high importance to the education and training of the employees. The Company has been increasing the input of the education and training expenditure and enhancing the employee’s quality and professional skills. In the first half of 2022, 326.8 thousand person-times of training were planned, and 320.1 thousand person-times were actually completed, including: 221.2 thousand person-times of job training, 27.5 thousand person-times of continuing education and training, and 71.4 thousand person-times of other training.

(III) Future Investment Plan

The Company will adhere to the concept of “value investment, full life cycle investment, rational investment and high-quality investment”, focus on three major industrial sectors including new energy (including hydrogen energy and energy storage); comprehensive transportation and other infrastructure, and comprehensive urban development, and will accelerate the transition to value investment, industry investment, and full-chain investment. The Company will insist on the strategic layout of “promoting advantages, supplementing deficiencies, optimizing inventory and improving quality” and “adjusting structure, changing modes, expanding increments and opening up a new situation” with energy first and integrated development. The Company will consolidate and expand the development advantages in the fields of energy power, building materials, civil explosives and related infrastructure construction with high quality and high efficiency, and expand and enhance the value of investment business of the Company with the “energy power +” integrated development model. As considered and approved at the 2021 annual general meeting of the Company, the investment budget arrangement under the 2022 financial budget plan of the Company was RMB123.7 billion (please refer to the circular and notice of the 2021 annual general meeting of the Company dated 27 May 2022 and the poll result announcement dated 28 June 2022 for details). According to the aforesaid investment arrangement, in the second half of the year, the Company will focus on key projects and solidly promote the implementation of investment.

(IV) Outlook

In 2022, it is expected that the national economic growth will go low and then surge. In the context of the once-in-a-century changes and pandemic, the aggravation of the global food, energy and debt crisis, high inflation and huge downward economy pressure caused by geopolitical conflict, with the gradual recovery of the industrial chain and supply chain, the effectiveness of macroeconomic regulation and economic stimulus policies is gradually obvious. In the second half of 2022, national economic growth is expected to recover to a reasonable range in a rapid manner, and the national economy will still release huge growth potential. In the face of new situation, new risks and new challenges, the Company will adhere to the high goal orientation, maintain strategic positioning, and go all out to stabilize growth, prevent risks, promote reform and ensure safety, and strive to achieve the main business objectives of the year.

(V) Subsequent Events

The Company published announcements on 19 October 2021, 2 November 2021 and 31 July 2022, in relation to spin off Gezhouba Explosive, a subsidiary of the Company, for restructuring and listing. According to the proposal of the spin-off for restructuring and listing (revised draft), Nanling Industry Explosive intends to acquire shares of Gezhouba Explosive, a subsidiary of the Company, by way of issuance of shares, and to raise relevant funds through non-public issuance of shares to no more than 35 qualified specific investors to replenish the liquidity and repay debts of Nanling Industry Explosive and Gezhouba Explosive, as well as to realize the spin-off, the restructuring and listing of Gezhouba Explosive. Upon the completion of the spin-off and listing, Gezhouba Explosive will become a controlling subsidiary of Nanling Industry Explosive, China Gezhouba Group Stock Company Limited will become the controlling shareholder of Nanling Industry Explosive, and the Company will become the indirect controlling shareholder of Nanling Industry Explosive.

The spin-off and listing is subject to the consideration and approval at the general meeting of the Company, and is subject to the acceptance, approval or consent from the relevant regulatory authorities, therefore there is still uncertainty as to whether or when the spin-off and listing will take place. The Company will release the progress of the Transaction in a timely manner in accordance with regulatory requirements. Shareholders and potential investors of the Company should exercise caution in dealing in the securities of the Company.

(VI) Other Disclosures

☐ Applicable ☒ Not Applicable

SECTION IV CORPORATE GOVERNANCE

I. BRIEF INTRODUCTION OF GENERAL MEETINGS

Session of the meeting	Date	Inquiry index at designated website for which the resolutions were published	Disclosure date of the resolutions published	Resolution at the meeting
Annual General Meeting of 2021	28 June 2022	www.sse.com.cn www.hkexnews.hk	29 June 2022	For details, please refer to the Announcement on Resolutions at the Annual General Meeting for the Year 2021 of China Energy Engineering Corporation Limited

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

☐ Applicable ☒ Not Applicable

Explanation for general meeting

☐ Applicable ☒ Not Applicable

II. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY

☐ Applicable ☒ Not Applicable

Explanation on changes in Directors, Supervisors and Senior Management of the Company

☐ Applicable ☒ Not Applicable

III. PLAN FOR PROFIT DISTRIBUTION OR INCREASE IN SHARE CAPITAL FROM CAPITAL RESERVE

Proposed profit distribution scheme, plan on increase in share capital from capital reserve for the interim period

Any distribution or transfer	No
Number of bonus shares to be distributed for every ten shares (shares)	-
Amount of dividends to be distributed for every ten shares (RMB) (inclusive of tax)	-
Number of shares to be transferred into share capital for every ten shares (shares)	-
Explanation on profit distribution and increase in share capital from capital reserve	
N/A	

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

(I) Remuneration and Equity Incentive Policy

The Company comprehensively established a scientific, reasonable, open and fair, standardized and orderly remuneration management system. With emphasis on incentives and constraints, and adhering to the efficiency-oriented principle, the Company continued to achieve economic growth while achieving staffs' income growth. The Company established a sound system for determining the total amount of wages and mechanism for the regular wage increases for employees, whereby corporate efficiency varies with the salary and wages in the same direction. The salary and wages of employees are closely aligned with the respective position and actual contribution of individual employee according to the "position-based and performance-linked" policy, highlighting performance and contribution, which promotes more reasonable distribution of income.

Pursuant to the requirements of the relevant policy of the SASAC under 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 under 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.

On 21 November 2016, the Company reviewed and approved the initial grant of the restricted share incentive proposal pursuant to the restricted share incentive scheme at its 2016 first extraordinary general meeting. 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 restricted shares of the Company that are held by participants of incentive scheme and should be unlocked for the third phase of unlocking of incentive scheme back to the entrusted management agency at the grant price.

The above restricted share incentive scheme does not constitute a share option scheme but constitutes a discretionary plan of the Company pursuant to Chapter 17 of the Hong Kong Listing Rules. Except for the above, as at 30 June 2022, the Company has not carried out other share incentive activities.

(II) Related Incentive Disclosure Which Were Disclosed in the Temporary Announcements and the Consecutive Operation without Progress or Change

☐ Applicable ☒ Not Applicable

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

Information on share incentive

☐ Applicable ☒ Not Applicable

Other explanation

☐ Applicable ☒ Not Applicable

Information on employee stock ownership plan

☐ Applicable ☒ Not Applicable

Other incentive measures

☐ Applicable ☒ Not Applicable

SECTION V ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

I. ENVIRONMENTAL INFORMATION

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

√ Applicable □ Not Applicable

Guided by Xi Jinping's ecological civilization thought, the Company adheres to accurate, scientific and legal pollution control, strengthens the supervision on key pollutant discharge units, the compliance of environmental protection procedures, the monitoring of ecological environment and the implementation of pollution control measures, and proactively carries out the prevention and control of dust, noise, waste residue, domestic sewage and other pollutants. The 9 kiln line cement plants of Cement Company and 60 sewage treatment plants of Hydropower Company (both Cement Company and Hydropower Company are subsidiaries of the Company) were listed in the list of key waste gas and water environment discharge units by the ecological and environmental protection authorities of the provinces and municipalities where they are located. In the first half of 2022, pollutant discharging entities strengthened the management of environmental protection and energy conservation and emission reduction, and there were no material environmental responsibility events, violations of laws or regulations on environmental protection and energy conservation and emission reduction, and the main pollutants were standardized discharge.

1. Information on emission of pollutants

√ Applicable □ Not Applicable

The Company discloses the emission information in strict accordance with the requirements of local governments at all levels. Among them, the emission outlets of 60 key emission units of Hydropower Company, have been included in the important monitoring emission outlets. The main emission pollutants are COD, ammonia nitrogen, total phosphorus and total nitrogen, etc. Automatic COD analyzer, automatic total nitrogen analyzer, automatic ammonia nitrogen analyzer and automatic total phosphorus analyzer are set by them at the emission outlets. All the analyzers are connected to the environmental protection authority, and the monitoring data could be uploaded in time, and the pollutant discharge complies with the density limit specified in the pollutant discharge permit. The exhaust outlets of the rotary kiln tail and kiln head chimneys of the 9 kiln line units of Cement Company are included in the important monitoring and emission points, and the flue gas online monitoring system is installed as required. The emission density of sulfur dioxide, nitrogen oxides, particles and other major pollutants meets the limitation requirements specified in the Standard for Emission of Air Pollutants in Cement Industry. In the first half of 2022, there was no excessive discharge of pollutants.

2. Construction and operation of pollution prevention & treatment facilities

√ Applicable □ Not Applicable

In strict accordance with the requirements of "three simultaneities", the Company strengthens the management of environmental protection equipment and facilities, equips environmental protection equipment and facilities, puts them into operation and carries out maintenance as required, ensuring that the pollution treatment meets the requirements. All key pollutant discharging entities of Cement Company have installed pollution prevention and control facilities such as low nitrogen staged combustion + SNCR flue gas denitration system, compound desulfurization, sack-duster or electrostatic precipitator. The operation rate of environmental protection facilities is 100%. By virtue of applying high-performance thermal insulation materials to reduce the loss of burning heat, and promoting high-efficiency and energy-saving motors as well as implementing intelligent upgrading and transformation of production lines, the carbon dioxide emission has been steadily reduced. All key sewage discharging entities of Hydropower Company have installed environmental protection equipment and facilities such as odor collection and transmission and deodorization equipment, activated sludge method + advanced treatment + disinfection sewage treatment system, sludge thickener + belt dehydrator. The pollutant treatment equipment and facilities operate normally and the operation rate is 100%. In the first half of 2022, the pollutant treatment equipment and facilities of all subsidiaries were under normal operation, and the main pollutants were discharged as standardized.

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

√ Applicable □ Not Applicable

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

4. Contingency plan for environmental emergencies

√ Applicable □ Not Applicable

The Company and its subsidiaries have formulated the Contingency Plan for Environmental Emergencies, regularly carried out emergency drills, summarized and evaluated the pertinence and operability of the contingency plan after the drills, formulated, amended and perfected the plan based on actual condition, and formed a fully functional, coordinated, orderly and efficient contingency management mechanism. In the first half of 2022, the Company organized amendment to the Contingency Plan for Environmental Emergencies.

5. Environmental self-monitoring plan

√ Applicable □ Not Applicable

Relevant subsidiaries of the Company formulated the Environmental Monitoring Plan at the beginning of the year, clarifying the distribution of pollution sources, types of pollutants, risk size, impact scope, etc. All key pollutant discharging entities of Cement Company have formulated environmental self-monitoring plans, and installed pollutant on-line monitoring facilities at the kiln tail and kiln head chimneys of the kiln line to monitor PM, sulfur dioxide, nitrogen oxides and other pollutants in real time. All key pollutant discharging entities of Hydropower Company have formulated environmental self-monitoring plans, installed pollutant on-line monitoring facilities at the inlets and outlets for monitoring chemical oxygen demand, ammonia nitrogen and other pollutants in real time, and entrusted professional monitoring institutions to monitor water samples, issued environmental monitoring reports and reported to competent departments of local government for filing.

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

√ Applicable □ Not Applicable

During the Reporting Period, two subsidiaries of the Company were subject to administrative punishment for environmental non-compliances, with

an amount of RMB120 thousand. The Company will strengthen the supervision of the environmental protection work of its subsidiaries to ensure that the production and operation activities related to the environment are in compliance with the laws and regulations.

7. Other disclosable environmental information

☒ Applicable ☐ Not Applicable

The subsidiaries of the Company have disclosed environmental information in strict accordance with laws and regulations and the requirements of local governments at all levels. The on-line monitoring and other information of key pollutant discharging entities were released to the society through the monitoring information disclosure platform of pollutant sources of entities, and electronic screens of factories (stations), including pollutant emission equivalent.

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

☐ Applicable ☒ Not Applicable

(III) Explanation on Subsequent Progress or Changes in the Disclosure of Environmental Information Content during the Reporting Period

☐ Applicable ☒ Not Applicable

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

☒ Applicable ☐ Not Applicable

By optimizing the construction organization and design, reasonably planning the construction land, selecting barren land and derelict land, and decrease of occupation of farmland and cultivated land, the Company strictly follows up the requirements and measures put forward in the environmental impact assessment report, water and soil conservation plan and approval when constructing in ecologically sensitive areas such as natural habitats, wetlands and water source protection areas. Abandonment of soil sites, and gravel yards for completed projects shall be rehabilitated in time, and artificial proliferation measures such as turf transplantation and sowing grass seeds shall be taken to minimize the adverse impact on the ecological environment during the construction.

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

☒ Applicable ☐ Not Applicable

The Company strengthened carbon emission management, proactively explored carbon peaking and carbon neutrality related work according to its own business characteristics, so as to achieve planning and deployment in advance. At the beginning of the year, the Company signed a responsibility letter for environmental protection, energy conservation and emission reduction with its subsidiaries to clarify the objectives and requirements for carbon emission management, and conduct an accountability appraisal at the end of the year.

Engineering construction entities focused on energy conservation and emission reduction, and reduced energy consumption and carbon dioxide emissions by purchasing low energy consumption and low emission equipment and electric machinery equipment. Investment and operation entities strengthened the control of energy consumption and carbon dioxide emissions through green design, green procurement, application of four new technologies, and evaluation of consumption and emission reduction. Industrial manufacturing entities focused on reducing energy consumption, and controlled energy consumption from the source and reduce carbon dioxide emissions by establishing a scientific energy management and control system, technological innovation, R&D and utilization of energy-saving equipment, boiler transformation, renewable resource substitution, waste heat power generation and others.

II. DETAILED WORK FOR CONSOLIDATING AND EXPANDING POVERTY ALLEVIATION RESULTS AND RURAL REVITALIZATION

☒ Applicable ☐ Not Applicable

In the first half of 2022, the Company implemented the decisions and deployment of SASAC of the State Council, the National Rural Revitalization Administration and the concentrated its advantages in capital, technology, talent and industry, and took multiple measures to promote the work of providing assistance to Xinjiang and Tibet and targeted assistance according to local conditions, consolidated new achievements in poverty alleviation, and promoted the rural revitalization into a new stage. The Company has constantly consolidated the achievements of “two assurances and three guarantees”, and implemented a number of projects such as the construction of complex buildings of primary schools, the procurement of high-frequency digital photography systems for township health centers, the renovation of dilapidated buildings and the maintenance of water intake pipes. The Company further promoted the revitalization in five aspects, namely the rural industries, talents, culture, ecology and organizations, cultivated and expanded industries such as silkworm breeding, garment processing, deep processing of agricultural products and characteristic breeding, trained 220 person time of grassroots cadres, rural revitalization leaders and professional and technical personnel, and promoted the construction of a number of cultural venues such as the music and dance rehearsal hall, calligraphy and painting creation training exhibition hall, multi-functional hall, intangible cultural heritage exhibition hall, village cultural squares, etc., improved the appearance of villages and the living environment, and organized symposiums titled “joint study, joint construction and integration (聯學聯建·融通融合)” and activities such as “marching forward day and night (追星趕月逐日出)”. The Company spared no effort to assist the construction of demonstration villages and towns in the key assistance counties for rural revitalization in the country, completed the development planning, preparation of detailed planning of the architectural style of the core area of Xinglong Town in Zhenba County, carried out the construction of projects including the diversion of rainwater and sewage from sewage pipe network, the renovation of back streets and alleys, community greening, lighting, the improvement of municipal infrastructure in market towns, and the reconstruction and expansion of drinking water projects. The Company accelerated the implementation of major projects, signed the Investment and Development Cooperation Agreement of Zhenba Hongyanping Pumped Storage Project with Zhenba County, and proposed to invest in the construction of the pumped storage power station project in Zhenba County (with estimated investment amount of RMB9 billion). The Company vigorously expanded the sales channels to carry out consumption assistance, and regularly promoted the seasonal high-quality fruits of the targeted assistance counties on the Internet in conjunction with benlai.com, achieving consumption assistance of more than RMB5 million. The Company accelerated the construction of the Tianlin-Xilin expressway project, and completed the investment of RMB3.84 billion in the Tianlin-Xilin expressway project, with a total investment of RMB22.44 billion. The Company spared no effort to help win the pandemic prevention and control defense battle, delivered medical masks, protective clothing, isolation masks, goggles and other pandemic prevention materials to Xilin County, and donated a negative pressure ambulance valuing RMB500 thousand.

SECTION VI SIGNIFICANT EVENTS

I. FULFILLMENT OF COMMITMENTS

(I) Undertakings During or Continued to 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	Date and period of undertaking	Is there any period of implementation	Whether it is timely and strictly implemented	If not performed timely, specify the reasons in details	If not performed timely, specify further plans
Undertakings related to major asset restructuring (note 13)	Restricted shares	Energy China Group, EPPE Company	Note 1	Undertaking date: 27 October 2020 Undertaking period: 28 September 2021 to 27 September 2024	Yes	Yes		
	Restricted shares	China Reform Holdings, Chengtong Financial Control	Note 2	Undertaking date: 23 and 22 October 2020 Undertaking period: 28 September 2021 to 27 September 2022	Yes	Yes		
	Non-competition undertakings	Energy China Group	Note 3	Undertaking date: 19 March 2021 Undertaking period: long term	No	Yes		
	Non-competition undertakings	Energy China Group	Note 4	Undertaking date: 23 July 2021 Undertaking period: 23 July 2021 to 31 December 2023	Yes	Yes		
	Others	Energy China Group 、 China Reform Holdings	Note 5	Undertaking date: 19 March 2021 Undertaking period: long term	No	Yes		
	Others	Energy China Group, all Directors, Supervisors, and senior management of the Company	Note 6	Undertaking date: 19 March 2021 Undertaking period: 28 September 2021 to 27 September 2024	Yes	Yes		
	Others	All Directors and senior management of the Company	Note 7	Undertaking date: 19 March 2021 Undertaking period: long term	No	Yes		
	Others	Energy China Group	Note 8	Undertaking date: 19 March 2021 Undertaking period: long term	No	Yes		
	Related party	Energy	Note 9	Undertaking	No	Yes		

	transactions	China Group		date: 19 March 2021 Undertaking period: long term				
	Others	Energy China Group	Note 10	Undertaking date: 19 March 2021 Undertaking period: long term	No	Yes		
	Others	Energy China Group	Note 11	Undertaking date: 2 July and 26 July 2021 Undertaking period: long term	No	Yes		
	Defects in property rights such as land	Energy China Group	Note 12	Undertaking date: 2 July 2021 Undertaking period: long term	No	Yes		

Note 1: Within 36 months from the date of listing and trading of the Company's A shares, the undertaking party will not transfer or entrust others to manage the issued shares (excluding H shares as to Energy China Group) directly or indirectly held by the Company before the merger, and such shares will not be repurchased by the Company. Within six months after the listing of the Company's A shares, if the closing price of the A shares for 20 consecutive trading days is lower than the issue price, or the closing price at the end of the six-month period after listing is lower than the issue price, the lock-up period will be automatically extended by six months. One year after the listing of the Company's A shares, if one of the following circumstances occurs, upon the application by the Company and the approval by the Shanghai Stock Exchange, the above undertakings may be waived: (1) there is an actual control relationship between both parties of the transfer, or both are controlled by the same controller; (2) other circumstances as determined by the Exchange.

Note 2: Within 12 months from the date of listing and trading of the Company's A shares, the undertaking party will not transfer or entrust others to manage the issued shares (excluding H shares as to China Reform Holdings) of the Company directly or indirectly held by it before the merger, and such shares will not be repurchased by the Company.

Note 3: As of the date of this letter of undertaking, there is no substantial horizontal competition between Beijing Power Construction, Shanxi Power Construction No. 2, and EPPE Company, the holding subsidiaries of the undertaking party, and the Company. Also, the undertaking party and its holding 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 holding 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 4: After the expiry of the lock-up period of the shares held by the undertaking party, if the shares are reduced through centralized bidding transactions, the total number of shares reduced within any consecutive 90 days shall not exceed 1% of the total number of shares of the Company; if the shares are reduced through block transactions, the total number of shares reduced in any consecutive 90 days shall not exceed 2% of the total shares of Energy China. In case of reduction through centralized bidding transaction, the reduction plan shall be filed and announced to the stock exchange prior to the 15th trading days after the first trading of the shares, and the progress of reduction shall be disclosed in accordance with laws, regulations and the provisions of the stock exchange. If the shares are reduced through transfer by agreement and the reduction results in the Company being no longer the controlling shareholder or not holding more than 5% shares, the undertaking party shall continue to abide by the provisions of the undertakings within 6 months after the reduction. If the undertaking party reduces the shares through the transfer by agreement and causes the undertaking party being no longer the controlling shareholder or not holding more than 5% shares of CEEC, the undertaking party shall continue to abide by the provisions of articles (1) and (2) of the undertakings within 6 months after the reduction.

Note 5: 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.

Note 6: Within three years from the date of A share listing of the Company, if the closing prices of the A shares of the Company for 20 consecutive trading days (excluding any trading day(s) on which trading in the A shares has been suspended for the whole day, the same hereinafter) are lower than the latest audited net assets per share of the Company (if there occurs any activities resulting in the change in the Company's net assets or total number of shares, such as profit distribution, conversion of capital reserve into share capital, issuance of new shares or rights issue, etc., the value of net assets per share shall be adjusted accordingly), the simultaneous satisfaction of the requirements of the CSRC other regulatory authorities regarding actions of share repurchase, increase in shareholding and other share changes, the undertaking parties will initiate share price stabilization measures.

Note 7: 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 Committee will be linked with the implementation of the Company's replenishment measures; the conditions for exercising the share incentives will be linked with the implementation of the Company's replenishment measures in the event of implementation of share incentives; if the CSRC promulgates new regulations on replenishment measures and their commitments, the undertaking parties will issue supplementary commitments.

Note 8: 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 9: 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 10: 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 11: 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 12: 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 13: The full text of the above undertakings is available in the Report of the Absorption and Merger of China Gezhouba Group Stock Company Limited Through Share Swap by China Energy Engineering Corporation Limited and Related Transactions published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

II. MISAPPROPRIATION OF FUNDS BY THE CONTROLLING SHAREHOLDER AND OTHER RELATED PARTIES FOR NON-OPERATING PURPOSES DURING THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

III. ILLEGAL GUARANTEES

☐ Applicable ☒ Not Applicable

IV. AUDITING OF THE SEMI-ANNUAL REPORT

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

VI. MATTERS RELATING TO INSOLVENCY OR RESTRUCTURING

☐ Applicable ☒ Not Applicable

VII. MATERIAL LITIGATION AND ARBITRATION

☐ There existed material litigation and arbitration during the Reporting Period

☒ No material litigation and arbitration occurred during the Reporting Period

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

X. MATERIAL RELATED PARTY TRANSACTIONS

During the Reporting Period, Energy China Group was the controlling shareholder of the Company, and Asset Company, Financial Leasing Company, Nengjian Fund Company and EPPE Company were the subsidiaries of the controlling shareholder, all of which are connected (related, the same below) persons under Chapter 14A of the Hong Kong Listing Rules and the SSE Listing Rules. Hubei Provincial Communications Investment Group is the substantial shareholder of the Company's significant subsidiaries, and Ping An Fund is owned as to more than 30% by Energy China Group, both of which are only connected persons under Chapter 14A of the Hong Kong Listing Rules.

(I) Related Party Transactions in relation to the Ordinary Operations

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

☐ Applicable ☒ Not Applicable

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

☒ Applicable ☐ Not Applicable

1) Continuing connected transactions of daily production and operation services with Energy China Group. In order to improve the operation efficiency and reduce the operation costs and risks of the Company, and enable the Company to conduct its business more extensively and fully master the industry development information, as considered and approved at the twenty-fourth meeting of the second session of the Board of the Company, the Company and Energy China Group entered into the Daily Production and Operation Framework Agreement 2021-2023 on 27 October 2020, and made an announcement on the Hong Kong Stock Exchange on the same day. 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 2021 to 2023. The annual cap of fee for services provided to the Company by Energy China Group and its subsidiaries is RMB1.5 billion; the annual cap of fee for services provided to Energy China Group and its subsidiaries by the Company is RMB0.9 billion. The relevant service charges shall be based on the relevant quota standards of China and the industry, as well as the relevant fees charged by independent third-party manufacturers.

In the first half of 2022, the total fee for services provided to the Company by Energy China Group and its subsidiaries was RMB133 million; the total fee for services provided to Energy China Group and its subsidiaries by the Company was RMB98 million.

2) Continuing connected transactions of property lease. In order to ensure the smooth operation and save costs, as considered and approved at the twenty-fourth meeting of the second session of the Board of the Company, the Company and Energy China Group entered into the Property Lease Framework Agreement 2021-2023 on 27 October 2020, and made an announcement on the Hong Kong Stock Exchange on the same day. Pursuant to the agreement, the Group leased relevant properties from Energy China Group and its subsidiaries from 2021 to 2023 and the annual cap for lease amounts is RMB500 million. The relevant rental pricing shall be determined fairly and reasonably with reference to the relevant laws and regulations and local market value, as well as historical rental.

In the first half of 2022, the actual rents of the Company's leased properties from Energy China Group and its subsidiaries amounted to RMB53 million.

3) Continuing connected transactions of daily production and operation services with Hubei Provincial Communications Investment Group. In order to enable the Group to conduct its business more broadly and grasp industry development information more comprehensively, as considered and approved at the twenty-fourth meeting of the second session of the Board of the Company, the Company and Hubei Provincial Communications Investment Group entered into the Daily Production and Operation Service Framework Agreement 2021-2023 on 27 October 2020, and made an announcement on the Hong Kong Stock Exchange. Pursuant to the agreement, from 2021 to 2023, the Group will provide construction and labour services and sales of related goods to Hubei Provincial Communications Investment Group and its subsidiaries, with the annual cap for services provided of RMB2 billion and the annual cap for sales of related goods of RMB1 billion. The relevant service charges shall be based on the relevant quota standards of China and the industry, as well as the relevant fees charged by independent third-party manufacturers.

In the first half of 2022, the total fee for services provided to the Hubei Provincial Communications Investment Group and its subsidiaries by the Group was RMB66 million; the total fee for sales of goods was RMB82 million.

3. Events not disclosed in the temporary announcements

☐ Applicable ☒ Not Applicable

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

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

In order to further improve the profitability of the Company as a whole and provide the Company with higher bargaining power, as considered and approved at the twenty-fourth meeting of the second 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 2021-2023 on 27 October 2020, and made an announcement on the Hong Kong Stock Exchange on the same day. The agreement became effective after the approval at the second extraordinary general meeting of 2020 of the Company on 29 December 2020. Pursuant to the agreement, Finance Company will provide deposit and credit guarantee financial services to Energy China Group and its subsidiaries from 2021 to 2023. Among them, the maximum daily credit balance limit provided by Finance Company to Energy China Group and its subsidiaries is RMB4.0 billion (inclusive); and the maximum charge for other financial services provided by Finance Company to Energy China Group and its subsidiaries is no more than 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.

In the first half of 2022, the maximum daily credit balance provided by Finance Company to Energy China Group and its subsidiaries was RMB3,542 million; Finance Company charged RMB43 thousand 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	Incurred during the period		Closing balance
					Total amount deposited in the current period	Total amount drawn in the current period	
Energy China Group and its subsidiaries	Controlling shareholder and fellow subsidiary	10,000,000	0.455%-2.25%	2,357,680	11,170,812	11,116,162	2,412,329
Total	/	/	/	2,357,680	11,170,812	11,116,162	2,412,329

2. Loan business

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related party	Related relationship	Loan limit	Deposit interest rate range	Opening balance	Incurred during the period		Closing balance
Energy China Group and its subsidiaries	Controlling shareholder and fellow subsidiary	2,853,900	2.75%-3.90%	2,853,900	1,568,068	2,421,098	2,000,870
Total	/	/	/	2,853,900	1,568,068	2,421,098	2,000,870

3. Credit business or other financial business

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related party	Related relationship	Business type	Total	Actual amount
Energy China Group and its subsidiaries	Fellow subsidiary	Credit	687,745	81,553

4. Other explanation

☒ Applicable ☐ Not Applicable

1) Continuing connected transactions of accepting financial leasing services. In order to satisfy the financing needs, optimise finance business management, improve capital utilisation efficiency, reduce investment costs and investment risk, as considered and approved at the fifth meeting of the third session of the Board of the Company, the Company and Financial Leasing Company entered into the Financial Leasing Service Framework Agreement 2021-2023 on 27 August 2021, and made an announcement on the Hong Kong Stock Exchange. Pursuant to the agreement, from 2021 to 2023, the additional direct lease services provided by Financial Leasing Company to the Company will amount to RMB1.25 billion each year, and the caps of annual balance of sale and leaseback services will be RMB1.25 billion. The interest of the lease is mainly determined comprehensively with reference to the Loan Prime Rate (LPR), the cost of Financial Leasing Company and the cost of independent third-party financial leasing companies for providing similar services.

In the first half of 2022, the additional direct lease services of the Company amounted to RMB338 million, and the balance of sale and leaseback services was RMB119 million.

2) Continuing connected transactions of accepting private fund subscription services. In order to optimize finance business management, improve capital utilisation efficiency, reduce investment costs and investment risk and maximize the benefit of investing and financing, as

considered and approved at the sixth meeting of the third session of the Board of the Company, the Company entered into the Private Fund Service Continuing Connected Transaction Framework Agreement with Zhongnengjian Fund Management Co., Ltd. (中能建基金管理有限公司) and Zhongnengjian Ping An (Tianjin) Equity Investment Fund Management Co., Ltd. (中能建平安(天津)股權投資基金管理有限公司) on 17 October 2021, and made an announcement simultaneously on the Hong Kong Stock Exchange and the Shanghai Stock Exchange on the same day. The agreement became effective after the approval at the fourth extraordinary general meeting of 2021 of the Company on 8 December 2021. Pursuant to the agreement, the Group will accept private fund subscription services. The annual caps of the fund units subscribed by the Company from 2021 to 2023 were RMB15 billion, RMB18 billion and RMB20 billion, respectively. 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 refer to the range of fee charged by the fund industry and are not higher than the fees charged by independent third-party fund management companies for the same project.

In the first half of 2022, the fund units subscribed by the Company amounted to RMB0.

(VI) Other Material Related Party Transactions

☐ Applicable ☒ Not Applicable

(VII) Others

☐ Applicable ☒ Not Applicable

XI. MAJOR CONTRACTS AND PERFORMANCE

1 Trusteeship, Contracting and Leasing Matters

☐ Applicable ☒ Not Applicable

2 Major Guarantees Performed and Outstanding during the Reporting Period

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

External guarantees by the Company (Other than guarantees for subsidiaries)															
Guarantor	Relationship with the listed company	Party guaranteed	Guarantee amount	Date of guarantee occurrence (date of signing the agreement)	Guarantee commencement date	Guarantee due date	Guarantee type	Guarantee type	Collateral (if any)	Performance completed or not	Overdue or not	Overdue amount	Counter Guarantee or not	Guarantee by related party	Related relationship
China Energy Engineering Group Northwest Power Construction Gansu Engineering Corporation (中國能源建設集團西北電力建設甘肅工程有限公司)	Who is wholly-owned subsidiary	Longhua Jinhua Solar Power Generation Co., Ltd. (隆化縣金瀚太陽能發電有限公司)	12,736.13	2019/9/6	2019/9/6	2026/9/6	Joint liability guarantee	Normal	Nil	No	No	0	Nil	No	Other
China Energy Engineering Group Northwest Power Construction Gansu Engineering Corporation (中國能源建設集團西北電力建設甘肅工程有限公司)	Who is wholly-owned subsidiary	China Electric Equipment Group Shahe Photovoltaic Power Co., Ltd. (中電電氣集團沙河光伏發電有限公司)	80,900.00	2019/11/28	2019/11/28	2026/11/28	Joint liability guarantee	Normal	Nil	No	No	0	Nil	No	Other
Northwest Power Construction No. 3 Engineering Corporation (西北電力建設第三工程有限公司)	Who is wholly-owned subsidiary	Ningxia Haixintai Photovoltaic Agricultural Development Co., Ltd. (寧夏海鑫泰光伏農業發展有限公司)	17,300.00	2019/12/18	2019/12/18	2026/12/18	Joint liability guarantee	Normal	Nil	No	No	0	Nil	No	Other
China Gezhouba Group Stock Company Limited	Who is wholly-owned subsidiary	Ministry of Finance of Argentina	1,478,960.65	2015/1/28	2015/1/28	2030/1/28	Joint liability guarantee	Normal	Nil	No	No	0	Nil	No	Other
China Gezhouba Group Road & Bridge Co., Ltd. (中國葛洲壩集團路橋工程有限公司)	Who is wholly-owned subsidiary	Chongqing Jiangqi Highway Co., Ltd. (重慶江橋高速公路有限公司)	29,000.00	2018/6/27	2018/6/27	2028/6/26	Joint liability guarantee	Normal	Nil	No	No	0	Nil	Yes	Associate
China Gezhouba Group Road & Bridge Co., Ltd. (中國葛洲壩集團路橋工程有限公司)	Who is wholly-owned subsidiary	Chongqing Jiangqi Highway Co., Ltd. (重慶江橋高速公路有限公司)	320,000.00	2013/6/7	2013/6/7	2043/6/7	Joint liability guarantee	Normal	Nil	No	No	0	Nil	Yes	Associate
China Gezhouba Group Road & Bridge Co., Ltd. (中國葛洲壩集團路橋工程有限公司)	Who is wholly-owned subsidiary	Chongqing Jiangqi Highway Co., Ltd. (重慶江橋高速公路有限公司)	23,600.00	2019/3/21	2019/3/21	2024/3/20	Joint liability guarantee	Normal	Nil	No	No	0	Nil	Yes	Associate
China Gezhouba Group Road & Bridge Co., Ltd. (中國葛洲壩集團路橋工程有限公司)	Who is wholly-owned subsidiary	Chongqing Jiangqi Highway Co., Ltd. (重慶江橋高速公路有限公司)	50,644.00	2020/3/10	2020/3/10	2023/2/28	Joint liability guarantee	Normal	Nil	No	No	0	Nil	Yes	Associate

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China Gezhouba Group Road & Bridge Co., Ltd. (中國 葛洲壩集團路橋 工程有限公)	Who ly-owned subsidiar y	Chongqing Jiangqi Highway Co., Ltd. (重慶 江綦高速公路有 限公司)	72,400.00	1/8	2021/ 2021/1/8	3	2024/4	Joint liability guarantee	Norm al	Nil	No	No	0	Nil	Yes	Associ ate
China Gezhouba Group Road & Bridge Co., Ltd. (中國 葛洲壩集團路橋 工程有限公)	Who ly-owned subsidiar y	Chongqing Jiangqi Highway Co., Ltd. (重慶 江綦高速公路有 限公司)	72,000.00		2022/ 3/11	2022/3/1 1	2024/4 /3	Joint liability guarantee	Norm al	Nil	No	No	0	Nil	Yes	Associ ate
China Gezhouba Group Stock Company Limited (中國葛 洲壩集團股份有 限公司)	Who ly-owned subsidiar y	Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北 黃石武陽高速 公路發展有限 公司)	2,273,600 .00		2021/ 3/31	2021/3/3 1	2055/3 /30	Joint liability guarantee	Norm al	Nil	No	No	0	Nil	Yes	Associ ate
Head Office of China Gezhouba Group Real Estate Development Co., Ltd. (中國 葛洲壩集團房地 產開發有限公 司)	Who ly-owned subsidiar y	Zhongge Yongmao (Suzhou) Real Estate Development Co., Ltd. (中葛 永茂(蘇州)房地 產開發有限公 司)	108,460.0 0		2020/ 8/27	2020/8/2 7	2023/8 /26	Joint liability guarantee	Norm al	Nil	No	No	0	Nil	Yes	Associ ate
China Energy Engineering Group Investment Co., Ltd. (中國能源 建設集團投資有 限公司)	Who ly-owned subsidiar y	CLP Guangxi Fangchenggang Power Co., Ltd. (中電廣西 防城港電力有 限公司)	12,600.00		2019/ 7/18	2019/7/1 8	2027/7 /18	Joint liability guarantee	Norm al	Nil	No	No	0	Nil	Yes	Joint venture
China Energy Engineering Group 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)	Who ly-owned subsidiar y	Jiangsu Yanfu Yinbao New Energy Co., Ltd. (江蘇鹽阜 銀寶新能源有 限公司)	103,000.0 0		2018/ 7/26	2018/7/2 6	2032/3 /21	Joint liability guarantee	Norm al	Nil	No	No	0	Nil	Yes	Associ ate
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)	Who ly-owned subsidiar y	Vietnam Zhengsheng Wind Power Co., Ltd. (越南正勝 風電有限責任 公司)	17,267.10		2022/ 3/31	2022/3/3 1	2037/3 /31	Joint liability guarantee	Norm al	Nil	No	No	0	Nil	Yes	Associ ate
Total amount of guarantees for the Reporting Period (exclusive of the guarantees for subsidiaries)																215,700.58
Ending balance of guarantees for the Reporting Period (A) (exclusive of the guarantees for subsidiaries)																4,732,467.89
Guarantees for subsidiaries by the Company																
Total amount of guarantees for subsidiaries for the Reporting Period																-98,850.43
Ending balance of guarantees for subsidiaries for the Reporting Period (B)																34,060,061.88
Total guarantees by the Company (inclusive of such guarantees to its subsidiaries)																
Total guarantees (A+B)																38,792,529.76
Proportion of total guarantees in net assets of the Company (%)																40.05%
Among which:																
Amount of guarantees for the shareholders, actual controllers and their related parties (C)																0
Debt guarantees directly or indirectly to guaranteed objects with the gearing ratio higher than 70% (D)																31,627,956.43
Amount of total guarantee exceeding 50% of net assets(E)																0
Total of the above three categories of guarantees (C+D+E)																31,627,956.43
Explanation on the potential joint liability arising from the guarantees not due																
Explanation on the guarantees																As of the end of the Reporting Period, the balance of external guarantee of the Company was RMB4.732 billion, excluding the mortgage guarantee provided by the Company for homeowners due to real estate business. The balance of guarantee provided by the Company for the mortgage of homeowners was RMB4.636 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).

3 Other Major Contracts

☐ Applicable ☒ Not Applicable

XII. EXPLANATION ON OTHER SIGNIFICANT MATTERS

☒ Applicable ☐ Not Applicable

1. Purchase, Sale or Redemption of the Company's Listed Securities

Save as disclosed in the section headed Bonds in this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company's listed securities during the Reporting Period.

2. Directors' and Supervisor's Interests and Short Positions in Shares, Underlying Shares and Debentures

Except for the Supervisors, Mr. He Jiansheng and Mr. Wu Daozhuan, who have interests in 214,000 H Shares and 214,000 H Shares of the Company through the restricted stock incentive plan, and the Director Mr. Si Xinbo, who is deemed to have interests in 4,000 A shares of the Company held by his spouse, as at 30 June 2022, based on the information available to the Company and to the best knowledge of the Directors, none of the Directors, Supervisors and chief executives of the Company had any interest and short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

3. Compliance with the Code Provisions of Corporate Governance Code

The Company is committed to good corporate governance. The Directors duly performed their duties, gave their opinions or advice by participating in meetings of the Board and committee meetings of the Board and passed the resolutions by way of poll; the Directors attended the annual general meeting and annual work meeting of the Company, regularly received the work reports from the operation level, proactively conducted investigations and research for intensively keeping abreast of the corporate development. During the Reporting Period, 5 Board meetings were convened and held by the Company, considering and voting for 27 resolutions and proposing 11 resolutions to the general meeting; 1 general meeting (i.e. 2021 Annual General Meeting) was held, considering and voting for 17 resolutions; 1 Strategy Committee meeting of the Board was held, considering and voting for 1 resolution; and 4 Audit Committee meetings of the Board were held, considering and voting for 11 resolutions.

During the Reporting Period, the Company has complied with code provisions of the Corporate Governance Code.

4. Compliance with the Code Provisions of the Model Code for Securities Transactions by the Directors and Supervisors

The Company has formulated and implemented internal conduct code which is no less than the Model Code as the code of conduct regarding securities transactions by the Directors and Supervisors. According to the registration of Directors' and Supervisors' trading of the Company shares as required by the management system of the Company and having made enquiries with all the Directors and Supervisors, the Company confirmed that each of the Directors and Supervisors has complied with all requirements of the Model Code during the Reporting Period.

5. Acquisition and Disposal of Subsidiaries

On 24 June 2022, Gezhouba Group Transportation Investment Co., Ltd. (葛洲壩集團交通投資有限公司), a subsidiary of the Company, sold 100% equity interest in its subsidiary, Neisui Expressway. Please refer to the relevant announcements disclosed by the Company on the same date for details.

6. Review of Interim Report

On 29 August 2022, the Audit Committee of the Board has reviewed the interim results announcement for the six months ended 30 June 2022, the 2022 interim report of the Company and the unaudited interim financial statements for the six months ended 30 June 2022 which have been prepared in accordance with the Chinese Accounting Standards for Business Enterprises.

SECTION VII CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS

I. CHANGES IN SHARE CAPITAL

(I) Table of Changes in Shares

1. Table of changes in shares

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

2. Particulars of changes in shares

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

(II) Changes in Shares subject to Selling Restriction

☐ Applicable ☒ Not Applicable

II. SHAREHOLDERS

(I) Total Number of Shareholders:

Total number of holders of ordinary shares as at the end of the Reporting Period	532,926
Total number of preference shareholders with voting rights restored as at the end of Reporting Period	N/A

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

Unit: share

Particulars of the top ten Shareholders							
Name of shareholder (full name)	Increase/decrease during the Reporting Period	Shareholding at the end of the Reporting Period	Percentage (%)	Number of shares held with selling restrictions	Pledge, mark or frozen		Nature of shareholder
					Status	Amount	
China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	0	18,686,568,022	44.82	18,107,684,022	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED	0	8,438,029,651	20.24	0	Unknown		Other
China Reform Holdings Corporation Ltd. (中國新控股有限責任公司)	0	2,029,378,794	4.87	2,029,378,794	Nil	0	State-owned legal person
China Securities Finance Corporation Limited	0	613,374,538	1.47	0	Nil	0	State-owned legal person
Beijing Chengtong Financial Control Investment Co., Ltd.	0	522,354,897	1.25	522,354,897	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Limited	330,715,653	484,677,075	1.16	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
HUADIAN FUXIN INTERNATIONAL INVESTMENT COMPANY LIMITED	0	243,722,000	0.58	0	Unknown		Overseas legal person
Bank of Communications Co., Ltd. - GF China Securities Trading – Index Securities Investment Open-ended Fund (交通銀行股份有限公司－廣發中證基建工程交易型開放式指數證券投資基金)	106,448,000	232,828,841	0.56	0	Nil	0	Other
Yan Xiaohu (閻小虎)	6,984,611	201,984,611	0.48	0	Nil	0	Domestic natural person
Shareholdings of the top ten shareholders of non-restricted shares							
Name of shareholder	Number of tradable shares held not subject to selling			Types and number of shares			

	restrictions	Types of shares	Number of shares
HKSCC NOMINEES LIMITED	8,438,029,651	Overseas-listed foreign shares	8,438,029,651
China Securities Finance Corporation Limited	613,374,538	RMB-denominated ordinary shares	613,374,538
China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	578,884,000	Overseas-listed foreign shares	578,884,000
Hong Kong Securities Clearing Company Limited	484,677,075	RMB-denominated ordinary shares	484,677,075
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	306,593,601	RMB-denominated ordinary shares	306,593,601
HUADIAN FUXIN INTERNATIONAL INVESTMENT COMPANY LIMITED	243,722,000	Overseas-listed foreign shares	243,722,000
Bank of Communications Co., Ltd.- GF China Securities Trading – Index Securities Investment Open-ended Fund (交通銀行股份有限公司－廣發中證基建工程交易型開放式指數證券投資基金)	232,828,841	RMB-denominated ordinary shares	232,828,841
Yan Xiaohu (閻小虎)	201,984,611	RMB-denominated ordinary shares	201,984,611
Bosera Funds – Agricultural Bank of China – Bosera China Securities and Financial Assets Management Plan (博時基金－農業銀行－博時中證金融資產管理計劃)	38,991,731	RMB-denominated ordinary shares	38,991,731
E Fund – Agricultural Bank of China – E Fund China Securities and Financial Assets Management Plan (易方達基金－農業銀行－易方達中證金融資產管理計劃)	38,991,731	RMB-denominated ordinary shares	38,991,731
Explanation on the securities account designated for share repurchase of the top ten shareholders	N/A		
Explanation on entrusting, being entrusted voting rights or waiving voting rights of the aforesaid shareholders	N/A		
Explanation on the related relationship or acting in concert among the aforesaid shareholders	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司), the largest shareholder of the Company, does not have connected relations or perform concerted actions with the above other shareholders. The Company is not aware of any related relationships or concerted action relationships between the above shareholders.		
Explanation on shareholders of preference shares with restoration of voting rights and their shareholding	Not Applicable		

Notes:

- China Energy Engineering Group Co., Ltd. holds a total of 18,686,568,022 shares of the Company, including 18,107,684,022 A shares and 578,884,000 H shares.
- H shares held by HKSCC Nominees Limited are held on behalf of its various clients, and the number of H shares held by China Energy Engineering Group Co., Ltd. has already been deducted.
- A shares held by Hong Kong Securities Clearing Company Limited are held on behalf of multiple clients.
- Yan Xiaohu (閻小虎), a shareholder of the Company, holds 200,984,611 shares through margin financing and securities lending and refinancing business.

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

☐ Applicable ☒ Not Applicable**(III) Strategic Investors or General Legal Persons Became One of the Top Ten Shareholders As a Result of Placing of New Shares**☐ Applicable ☒ Not Applicable**(IV) Interests and Short Positions of Substantial Shareholders of H Shares**

As at 30 June 2022, after the reasonable enquiry by the Directors, the persons below (other than the Directors, Supervisors and chief executives of the Company) have interests or short positions in the shares or underlying shares which will have to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which will be required to record in the register maintained by the Company pursuant to section 336 of the SFO:

Substantial shareholders	Class of shares	Capacity/Nature of interest	Number of shares interested*	Approximate percentage of shareholding in the Company's total issued share capital (%) ⁽¹⁾	Approximate percentage of shareholding in the Company's total issued A shares (%) ⁽¹⁾	Approximate percentage of shareholding in the Company's total issued H shares (%) ⁽¹⁾
Energy China Group ⁽²⁾	A shares	Beneficial owner	18,107,684,022 (L)	43.43	55.84	-
		Interest of controlled corporation	98,542,651 (L)	0.24	0.30	-

	H shares	Beneficial owner	578,884,000 (L)	1.39	-	6.25
China Reform Holdings Corporation Ltd. (中國新控股有限責任公司) ⁽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) ⁽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) ⁽³⁾	H shares	Beneficial owner	633,704,000 (L)	1.52	-	6.84
Buttonwood Investment Holding Company Ltd. ⁽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) ⁽⁴⁾	H shares	Beneficial owner	1,462,338,000 (L)	3.51	-	15.79
Central Huijin Investment Ltd. ⁽⁵⁾	H shares	Interest of controlled corporation	961,300,000 (L)	2.31	-	10.38
China Construction Bank Corporation ⁽⁵⁾	H shares	Investment manager	961,300,000 (L)	2.31	-	10.38
State Grid Corporation of China ⁽⁶⁾	H shares	Interest of controlled corporation	974,892,000 (L)	2.34	-	10.53
State Grid International Development Co., Ltd. ⁽⁶⁾	H shares	Interest of controlled corporation	974,892,000 (L)	2.34	-	10.53
State Grid International Development Limited ⁽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

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 approximately shareholding in 9,262,436,000 issued H shares, 32,428,727,636 issued A shares and 41,691,163,636 shares of the total issued share capital of the Company as at 30 June 2022.

(2) EPPE Company is a wholly-owned subsidiary of Energy China Group and is interested in 98,542,651 A shares, representing 0.30% of the A shares of the Company. Therefore, Energy China Group is deemed to be interested in the A shares held by EPPE Company.

(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 wholly-owned by 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 wholly-owned by China Reform Holdings Corporation Ltd. (中國新控股有限責任公司). Therefore, China Huaxing Group Company (中國華星集團公司) and China Reform Holdings Corporation Ltd. (中國新控股有限責任公司) are deemed to be interested in shares held by China Huaxing (Hong Kong) International Co., Ltd. (中國華星(香港)國際有限公司).

(4) These shares are directly held by Silk Road Fund Co., Ltd. Buttonwood Investment Holding Company Ltd. holds 65% equity interests in Silk Road Fund Co., Ltd. Therefore, Buttonwood Investment Holding Company Ltd. is deemed to be interested in shares held by Silk Road Fund Co., Ltd.

(5) Central Huijin Investment Ltd. holds 57.31% equity interests in China Construction Bank Corporation. Therefore, Central Huijin Investment Ltd. is deemed to be interested in shares held by China Construction Bank Corporation.

(6) These shares are directly held by State Grid International Development Limited. State Grid International Development Limited is wholly-owned by State Grid International Development Co., Ltd.; while the latter is wholly-owned by 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.

III. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

□ Applicable √ Not Applicable

During the Reporting Period, within the regulatory scope of A+H shares, there was no change in the Company's A shares held by Directors, Supervisors and senior management of the Company, and no change in the Company's H shares held by the Company's Directors, Supervisors and general managers.

Explanation of other matters

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

(III) Other Explanations

☐ Applicable ☒ Not Applicable

IV. CHANGES IN CONTROLLING SHAREHOLDER OR BENEFICIAL CONTROLLERS

☐ Applicable ☒ Not Applicable

SECTION VIII PREFERENCE SHARES

☐ Applicable ☒ Not Applicable

SECTION IX BONDS

I. CORPORATE BONDS, CORPORATE BONDS AND NON-FINANCIAL CORPORATE DEBT FINANCING INSTRUMENTS

√ Applicable ☐ Not Applicable

(I) Corporate Bonds

☐ Applicable √ Not Applicable

(II) Corporate Bonds

√ Applicable □ Not Applicable

1. Basic information of corporate bonds

Unit: '000 Currency: RMB

Name of bonds	Short name	Stock code	Issue date	Value date	Expiry date	Bond balance	Interest rate (%)	Method to pay principal and interest	Stock exchange	Investor suitability arrangements (if any)	Transaction mechanism	Risk of termination of listing and trading
2020 Renewable Corporate Bonds (First Tranche) publicly issued by China Energy Engineering Corporation Limited (中國能源建設股份有限公司2020年公開發行可續期公司債券(第一期))	20 CEEC Y1	163650	2020/6/17	2020/6/19	-	1,000,000	3.5	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	Qualified investor	Bids, offers, inquiries and agreement transactions	No
2019 Renewable Corporate Bonds (First Tranche) (Type 1) publicly issued by China Energy Engineering Corporation Limited (中國能源建設股份有限公司2019年公開發行可續期公司債券(第一期)品種一)	19 CEEC Y1	163965	2019/12/11	2019/12/13	-	3,000,000	3.9	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	Qualified investor	Bids, offers, inquiries and agreement transactions	No
2019 Housing Leasing Special Corporate Bonds (First Tranche) publicly issued by China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司2019年住房租賃專項公司債券(第一期))	19 GZ 01	155129	2019/1/8	2019/1/9	2024/1/9	1,000,000	3.85	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	Qualified investor	Bids, offers, inquiries and agreement transactions	No
2019 Corporate Bonds (First Tranche) publicly issued by China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司2019年公司債券(第一期))	19 GZ 02	155223	2019/3/11	2019/3/13	2024/3/13	1,500,000	4.1	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	Qualified investor	Bids, offers, inquiries and agreement transactions	No
2020 Renewable Corporate Bonds (First Tranche) publicly issued by China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司2020年可續期公司債券(第一期))	20 GZ Y1	175067	2020/8/26	2020/8/28	-	1,000,000	3.99	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	Qualified investor	Bids, offers, inquiries and agreement transactions	No
2020 Renewable Corporate Bonds (Second Tranche) publicly issued by China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司2020年可續期公司債券(第二期))	20 GZ Y2	175265	2020/10/13	2020/10/15	-	3,000,000	4.14	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	Qualified investor	Bids, offers, inquiries and agreement transactions	No
2020 Renewable Corporate Bonds (Third Tranche) publicly issued by China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司2020年可續期公司債券(第三期))	20 GZ Y4	175334	2020/10/26	2020/10/28	-	2,000,000	3.97	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	Qualified investor	Bids, offers, inquiries and agreement transactions	No
2020 Renewable Corporate Bonds (Third Tranche) publicly issued by China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司2020年可續期公司債券(第三期))	20 GZ Y5	175335	2020/10/26	2020/10/28	-	1,000,000	4.25	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	Shanghai Stock Exchange	Qualified investor	Bids, offers, inquiries and agreement	No

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團股份有限公司公開發行2020年可續期公司債券(第三期))								in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.			transactions	
2021 Renewable Corporate Bonds (First Tranche) publicly issued by China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司公開發行2021年可續期公司債券(第一期))	21 GZ Y1	175964	2021/4/6	2021/4/8	-	3,000,000	3.8	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	Qualified investor	Bids, offers, inquiries and agreement transactions	No
2021 Renewable Corporate Bonds (First Tranche) publicly issued by China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司公開發行2021年公司債券(第一期))	21 GZ 01	188082	2021/4/27	2021/4/29	2026/4/29	3,000,000	3.53	The interests of the corporate bonds are paid in installments annually and the final phase will be paid with the principal, which is due at maturity. The term of the bonds is 5 years, with the option to adjust the coupon rate and investor's resale option at the end of the third year.	Shanghai Stock Exchange	Qualified investor	Bids, offers, inquiries and agreement transactions	No
2021 Corporate Bonds (Second Tranche) publicly issued by China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司公開發行 2021 年公司債券(第二期))	21 GZ 02	188109	2021/5/14	2021/5/18	2026/5/18	3,000,000	3.4	The interests of the corporate bonds are paid in installments annually and the final phase will be paid with the principal, which is due at maturity. The term of the bonds is 5 years, with the option to adjust the coupon rate and investor's resale option at the end of the third year.	Shanghai Stock Exchange	Qualified investor	Bids, offers, inquiries and agreement transactions	No
2022 Renewable Corporate Bonds (First Tranche) publicly issued by China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司公開發行2022年可續期公司債券(第一期))	22 GZ Y1	185830	2022/5/31	2022/6/2	-	2,000,000	3.04	The interests of the corporate bond are paid in installments annually if the issuer does not exercise the right of deferred payment of interest. If the issuer chooses to repay the bonds in full in a year of exercising the renewal option, the interest payment date shall be the repayment date of the bonds.	Shanghai Stock Exchange	Qualified investor	Bids, offers, inquiries and agreement transactions	No
2022 Renewable Corporate Bonds (Second Tranche) publicly issued by China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司公開發行 2022 年可續期公司債券(第二期))	22 GZ Y2	185931	2022/6/20	2022/6/22	-	2,000,000	3.13	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	Qualified investor	Bids, offers, inquiries and agreement transactions	No

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

☐ Applicable ☒ Not Applicable

Overdue unsettled bonds

☐ Applicable ☒ Not Applicable

Explanations on overdue debts

☐ Applicable ☒ Not Applicable

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

☒ Applicable ☐ Not Applicable

On 1 April 2022, China Gezhouba Group Stock Company Limited, a subsidiary of the Company, chose to waive the option of issuer renewal of “19 Gezhou Y1”, and issued a non-renewal announcement on the Shanghai Stock Exchange. All the “19 Gezhou Y1” registered as of the registration date were redeemed at a redemption amount of RMB5 billion.

On 4 March 2022, China Gezhouba Group Stock Company Limited, a subsidiary of the Company, exercised the issuer's coupon rate option, lowered the coupon rate of “19 Gezhou 03” to 2.00% for the last two interest-bearing years within its duration, and issued an announcement on interest rate adjustment. As of 31 March 2022, the resale registration period has ended, all bondholders of “19 Gezhou 03” have exercised their resale options, and “19 Gezhou 03” held by them was registered for resale. China Gezhouba Group Stock Company Limited decided not to resell the put-back bonds, but to delist all put-back bonds. “19 Gezhou 03” was delisted in advance on 10 May 2022. The exercise of the coupon rate option and the put-back option of “19 Gezhou 03” was carried out in the form of a public offer at a total put-back amount of RMB1.5 billion.

3. Adjustments of credit rating

☐ Applicable ☒ Not Applicable

During the Reporting Period, there is no adjustment in the rating results of corporate bonds.

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

☒ Applicable ☐ Not Applicable

Current status	Implementation	Any change	After the change	Reason for change	Whether the change has been approved by the competent authority	Impact of the change on the rights and interests of bond investors
There is no credit enhancement mechanism for corporate bonds issued by the Company and its subsidiaries	N/A	No	N/A	N/A	N/A	N/A
As of the end of the Reporting Period, the debt repayment plan and other debt repayment guarantee measures for corporate bonds issued by the Company and its subsidiaries have been implemented and determined according to the bond prospectuses	Normal	No	N/A	N/A	N/A	N/A

5. Explanations of other situations of corporate bonds

☐ Applicable ☒ Not Applicable

(III) 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: '000 Currency: RMB

Name of bonds	Short name	Stock code	Issue date	Value date	Expiry date	Outstanding bonds	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 2013 of China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司2013年度第一期中期票據)	13 CEEC MTN1	1382025	2013/1/17	2013/1/18	2023/1/18	3,000,000	5.37	The bonds are paid annually, and the principal is repaid in one lump sum upon maturity. Interest is paid annually, and the final installment of interest is paid with the principal.	Inter-bank Bond Market of the PRC	Qualified investor	Bids, offers, inquiries and agreement transactions	No
First tranche of medium-term notes in 2021 of China Energy Engineering Corporation Limited (中國能源建設股份有限公司2021年度第一期中期票據)	21 CEEC MTN001	102102154	2021/10/25	2021/10/27		2,000,000	3.67	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.	Inter-bank Bond Market of the PRC	Qualified investor	Bids, offers, inquiries and agreement transactions	No
First tranche of green medium-term notes (Carbon Neutral Bonds) in 2021 of China Energy Engineering Corporation Limited (中國能源建設股份有限公司2021年度第一期綠色中期票據(碳中和債))	21 CEEC GN001 (Carbon Neutral Bonds)	132100150	2021/11/16	2021/11/18		1,500,000	3.33	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.	Inter-bank Bond Market of the PRC	Qualified investor	Bids, offers, inquiries and agreement transactions	No
First tranche of medium-term notes in 2019 of China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司2019年度第一期中期票據)	19 Gezhouba MTN001	101901729	2019/12/17	2019/12/18	-	5,000,000	4.17	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.	Inter-bank Bond Market of the PRC	Qualified investor	Bids, offers, inquiries and agreement transactions	No

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

□ Applicable √ Not Applicable

Overdue unsettled bonds

□ Applicable √ Not Applicable

Explanation on overdue debts

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

3. Adjustment of credit rating results

☐ Applicable ☒ Not Applicable

During the Reporting Period, there is no adjustment in the inter-bank bond rating results of the Company.

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

☒ Applicable ☐ Not Applicable

Current status	Implementation	Any change	After the change	Reason for change	Whether the change has been approved by the competent authority	Impact of the change on the rights and interests of bond investors
There is no credit enhancement mechanism for debt financing instruments issued by the Company and its subsidiaries	N/A	No	N/A	N/A	N/A	N/A
As of the end of the Reporting Period, the debt repayment plan and other debt repayment guarantee measures for corporate bonds issued by the Company and its subsidiaries have been implemented and determined according to the bond prospectuses	Normal	No	N/A	N/A	N/A	N/A

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

☐ Applicable ☒ Not Applicable

(IV) 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

(V) Key Accounting Data and Financial Indicators

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB				
Major indicators	End of the Reporting Period	End of last year	Increase or decrease at the end of Reporting Period as compared with the end of last year (%)	Reason for change
Current ratio	1.14	1.15	0.01	
Quick ratio	0.94	0.93	0.01	
Gearing ratio (%)	74.08	71.69	2.39	
	The Reporting Period (January-June)	Corresponding period of last year	Increase or decrease in the Reporting Period as compared with the corresponding period of last year (%)	Reason for change
Net profit after deducting non-recurring gains and losses	1,752,087	1,886,605	-7.13	Mainly due to the fact that the investment income from the disposal of the equity interests in our subsidiary Neisui Expressway in the period was included in the non-recurring profit and loss
EBITDA to total debts ratio	0.03	0.03	0.00	
Interest coverage ratio	3.41	4.42	-1.01	
Cash interest coverage ratio	-6.33	-6.42	N/A	
EBITDA interest coverage ratio	5.13	5.87	-0.74	
Loan repayment rate (%)	100.00	100.00		
Interest repayment ratio (%)	100.00	100.00		

II. CONVERTIBLE CORPORATE BONDS

☐ Applicable ☒ Not Applicable

SECTION X FINANCIAL REPORT

I. AUDITORS' REPORT

☐ Applicable ☒ Not Applicable

REVIEW REPORT

Tian Jian Shen [2022] No. 1-1068

To the Shareholders of China Energy Engineering Corporation Limited:

We have reviewed the attached financial statements of China Energy Engineering Corporation Limited (hereinafter referred to as "CEEC"), which comprise the consolidated and company balance sheets as at 30 June 2022, the consolidated and company income statement for January to June 2022, the consolidated and company statement of cash flows, the consolidated and company statement of changes in owners' equity for January to June 2022, and relevant notes to the financial statements. Preparation of these financial statements is the responsibility of the management of CEEC. Our responsibility is to deliver a report on review of such financial statements based on our review.

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

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

Pan-China Certified Public Accountants LLP	Chinese Certified Public Accountant: Jin Jingyu
Hangzhou, the PRC	Chinese Certified Public Accountant: Xie Dongliang

30 August 2022

II. FINANCIAL STATEMENTS

Consolidated Balance Sheet
As at 30 June 2022

Prepared by: China Energy Engineering Corporation Limited

Unit: '000 Currency: RMB

Item	Note	Closing balance	Opening balance
Current assets:			
Cash at bank and on hand	VII.1	54,089,885	58,299,098
Settlement reserves fund			
Placements with banks and other financial institutions			
Financial assets held for trading	VII.2	3,052,468	3,020,714
Derivative financial assets			574
Bills receivables	VII.4	7,190,210	8,582,571
Trade receivables	VII.5	68,464,061	56,955,906
Receivables financing	VII.6	798,200	2,315,441
Prepayments	VII.7	32,164,566	28,462,031
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contract reserve receivable			
Other receivables	VII.8	21,083,072	18,359,105
Including: Interest receivable		120,182	22,030
Dividends receivables		142,225	39,296
Financial asset purchased under resold agreement			
Inventories	VII.9	62,375,956	58,609,378
Contract assets	VII.10	91,533,191	64,953,377
Assets classified as held for sale		178,754	164,255
Non-current assets due within one year	VII.12	1,763,037	971,540
Other current assets	VII.13	10,063,845	9,241,827
Total current assets		352,757,245	309,935,817
Non-current assets:			
Loans and advances to customers	VII.14	1,939,448	2,792,532
Debt investments			
Other debt investment			
Long-term receivables	VII.16	33,166,927	18,939,087
Long-term equity investments	VII.17	38,324,193	38,302,746
Other investment in equity instruments	VII.18	2,167,516	2,389,523
Other non-current financial assets	VII.19	8,478,504	7,647,103
Investment properties	VII.20	641,898	637,191
Fixed assets	VII.21	41,821,492	39,586,551
Construction in progress	VII.22	7,848,534	7,802,025
Bearer biological assets			
Oil and gas assets			
Right-of-use assets	VII.25	1,847,542	1,587,653
Intangible assets	VII.26	64,382,762	68,110,054
Development expenditure		32,947	32,539
Goodwill	VII.28	2,309,863	2,161,575
Long-term prepaid expenses	VII.29	744,219	608,249
Deferred income tax assets	VII.30	2,490,943	2,397,842
Other non-current assets	VII.31	29,555,010	25,932,101
Total non-current assets		235,751,798	218,926,771
Total assets		588,509,043	528,862,588
Current liabilities:			
Short-term borrowings	VII.32	27,054,785	15,772,251
Borrowings from central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities		2,400	
Notes payable	VII.35	14,142,308	12,422,080
Trade payables	VII.36	144,536,560	124,576,834
Receipts in advance			
Contract liabilities	VII.38	65,704,906	61,251,492
Financial asset sold under repurchase agreement			
Receipts of deposits and deposits from other banks		2,786,527	2,921,494
Brokerage for trading securities			
Amount paid for agency securities underwriting			
Employee benefits payable	VII.39	2,323,604	2,123,066
Taxes payable	VII.40	6,155,812	7,465,938
Other payables	VII.41	34,042,566	30,565,521
Including: Interest payable			
Dividends payable		1,825,887	972,611

2022 INTERIM REPORT

Fee and commission payable			
Reinsurance accounts payables			
Liabilities held for sale			
Non-current liabilities due within one year	VII.43	7,774,553	6,856,228
Other current liabilities	VII.44	5,373,423	6,567,005
Total current liabilities		309,897,444	270,521,909
Non-current liabilities:			
Reserves for insurance contracts			
Long-term borrowings	VII.45	104,728,809	84,618,293
Bonds payable	VII.46	8,300,000	11,292,484
Including: Preference shares			
Perpetual bonds			
Lease liabilities	VII.47	1,210,735	1,121,822
Long-term payables	VII.48	1,020,105	818,350
Long-term employee benefits payable	VII.49	8,310,344	8,322,823
Accrued liabilities	VII.50	144,548	68,403
Deferred revenue	VII.51	645,206	661,164
Deferred income tax liabilities	VII.30	1,441,096	1,518,085
Other non-current liabilities	VII.52	255,669	185,255
Total non-current liabilities		126,056,512	108,606,679
Total liabilities		435,953,956	379,128,588
Owners' equity (or Shareholders' equity):			
Paid-in capital (or Share capital)	VII.53	41,691,164	41,691,164
Other equity instruments	VII.54	9,500,000	9,500,000
Incl.: preference share			
Perpetual bonds		9,500,000	9,500,000
Capital reserves	VII.55	16,628,758	16,731,128
Less: Treasury shares			
Other comprehensive income	VII.57	936,232	-77,521
Special reserve	VII.58	738,658	648,786
Surplus reserves	VII.59	5,563,652	5,563,652
General risk reserve			
Retained earnings	VII.60	21,792,921	20,141,471
Total equity attributable to owners of the parent company (or Shareholders' equity)		96,851,385	94,198,680
Minority interests		55,703,702	55,535,320
Total owners' equity (or Shareholders' equity)		152,555,087	149,734,000
Total liabilities and owners' equity (or Shareholders' equity)		588,509,043	528,862,588

Legal representative: Song Hailiang	Principal in charge of accounting: Li Lai Nar	Head of accounting department: Zhang Yaxian
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2022 INTERIM REPORT

Balance Sheet of the Parent
As at 30 June 2022

Prepared by: China Energy Engineering Corporation Limited

Unit: '000 Currency: RMB

Item	Note	Closing balance	Opening balance
Current assets:			
Cash at bank and on hand		2,478,176	2,065,299
Financial assets held for trading			
Derivative financial assets			
Bills receivables			
Trade receivables			
Receivables financing			
Prepayments		306	
Other receivables	XVII.2	2,609,926	3,742,159
Including: Interest receivable		18,667	20,472
Dividends receivables		867,166	1,572,206
Inventories			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		86,000	300,000
Total current assets		5,174,408	6,107,458
Non-current assets:			
Debt investments			
Other debt investment			
Long-term receivables			
Long-term equity investments	XVII.3	90,023,875	86,461,917
Other investment in equity instruments		13,000	13,000
Other non-current financial assets		169,313	169,313
Investment properties			
Fixed assets		20,745	17,550
Construction in progress			
Bearer biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets		21,999	20,649
Development expenditure		2,721	2,391
Goodwill			
Long-term prepaid expenses		815	815
Deferred income tax assets			
Other non-current assets		51,936	47,717
Total non-current assets		90,304,404	86,733,352
Total assets		95,478,812	92,840,810
Current liabilities:			
Short-term borrowings		1,000,000	
Held-for-trading financial liabilities			
Derivative financial liabilities			
Bills payables			
Trade payables		3,154	
Receipts in advance			
Contract liabilities			
Employee benefits payable		33,587	24,241
Taxes payable		1,037	2,040
Other payables		7,011,407	3,444,835
Including: Interest payable			
Dividends payable			
Liabilities held for sale			
Non-current liabilities due within one year		3,085,488	167,890
Other current liabilities			
Total current liabilities		11,134,673	3,639,006
Non-current liabilities:			
Long-term borrowings			1,000,000
Bonds payable			2,997,261
Including: Preference shares			
Perpetual bonds			
Lease liabilities			
Long-term payables		29,001	31,141
Long-term employee benefits payable			
Accrued liabilities			
Deferred revenue		601	601
Deferred income tax liabilities			
Other non-current liabilities			
Total non-current liabilities		29,602	4,029,003
Total liabilities		11,164,275	7,668,009
Owners' equity (or Shareholders' equity):			
Paid-in capital (or Share capital)		41,691,164	41,691,164
Other equity instruments		9,500,000	9,500,000
Including: Preference shares			
Perpetual bonds		9,500,000	9,500,000

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Capital reserves		31,971,995	31,884,102
Less: Treasury shares			
Other comprehensive income			
Special reserve			
Surplus reserves		964,914	964,914
Retained earnings		186,464	1,132,621
Total owners' equity (or Shareholders' equity)		84,314,537	85,172,801
Total liabilities and owners' equity (or Shareholders' equity)		95,478,812	92,840,810

Legal representative: Song Hailiang	Principal in charge of accounting: Li Lai Nar	Head of accounting department: Zhang Yaxian
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2022 INTERIM REPORT

Consolidated Income Statement
January to June 2022

Unit: '000 Currency: RMB

Item	Note	1H 2022	1H 2021
I. Total operating revenue		158,286,934	141,545,737
Including: Operating revenue	VII.61	158,286,934	141,545,737
Interest income			
Premiums earned			
Fee and commission income			
II. Total operating cost		154,472,759	136,243,019
Including: Operating cost	VII.61	142,299,791	124,398,943
Interest expense			
Fee and commission expenses			
Surrender payment			
Net expenditure for compensation			
Net provision for insurance contracts			
Expenditures for policy dividend			
Reinsurance expenditures			
Tax and surcharges	VII.62	583,813	596,580
Selling and distribution expenses	VII.63	741,039	795,738
Administrative expenses	VII.64	5,972,610	6,186,539
Research and development expenses	VII.65	2,942,204	2,426,344
Finance costs	VII.66	1,933,302	1,838,875
Including: Interest expenses		2,178,219	1,716,357
Interest income		143,574	190,516
Add: Other gains	VII.67	572,427	403,680
Investment income (loss represented by "-")	VII.68	975,225	-28,632
Including: Gains from investment in associates and joint ventures		-267,646	-89,589
Gains on derecognition of financial assets at amortized cost (loss represented by "-")		-67,071	-124,214
Gains from exchange (loss is represented by "-")		3,285	
Net exposure hedging income (loss is represented by "-")			
Gains on changes in fair value (loss is represented by "-")	VII.70	-5,461	-1,140
Credit impairment losses (loss is represented by "-")	VII.71	-257,610	-129,051
Assets impairment losses (loss is represented by "-")	VII.72	43,827	-84,494
Gains on disposals of assets (loss is represented by "-")	VII.73	170,967	388,354
III. Operating profit (loss is represented by "-")		5,316,835	5,851,435
Add: Non-operating income	VII.74	138,853	85,620
Less: Non-operating expense	VII.75	199,399	67,389
IV. Total profit (total loss is represented by "-")		5,256,289	5,869,666
Less: Income tax expense	VII.76	1,196,906	1,494,235
V. Net profit (net loss is represented by "-")		4,059,383	4,375,431
(I) Classified by continuity of operations			
1. Net profit from continuing operations (net loss is represented by "-")		4,059,383	4,375,431
2. Net profit from discontinued operations (net loss is represented by "-")			
(II) Classified by ownership of equity			
1. Net profit attributable to shareholders of the parent (net loss is represented by "-")		2,793,554	2,353,650
2. Minority interests (net loss is represented by "-")		1,265,829	2,021,781
VI. Other comprehensive income, net of tax			
(I) Other comprehensive income attributable to the owners of the parent, net of tax		1,013,753	36,510
1. Other comprehensive income that cannot be reclassified to profit or loss		-84,432	-45,670
(1) Changes arising from the re-measurement of defined benefit plan		-516	-1,007
(2) Other comprehensive income that cannot be reclassified to profit or loss under equity method			
(3) Change in fair value of other investment in equity instrument		-83,916	-44,663
(4) Change in fair value of credit risk of corporate			
2. Other comprehensive income that will be reclassified to profit or loss		1,098,185	82,180
(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		1,098,185	82,180
(7) Others			
(II) Other comprehensive income attributable to		-163,416	-70,795

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minority interests, net of tax			
VII. Total comprehensive income		4,909,720	4,341,146
(I) Total comprehensive income attributable to the owners of the parent		3,807,307	2,390,160
(II) Total comprehensive income attributable to minority interests		1,102,413	1,950,986
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.06	0.08
(II) Diluted earnings per share (RMB/share)		0.06	0.08
Legal representative: Song Hailiang	Principal in charge of accounting: Li Lai Nar	Head of accounting department: Zhang Yaxian	

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Income Statement of the Parent
January to June 2022

		Unit: '000 Currency: RMB	
Item	Note	1H 2022	1H 2021
I. Operating revenue	XVII.4	6,051	38,772
Less: Operating cost	XVII.4		
Tax and surcharges		110	
Selling and distribution expenses			
Administrative expenses		221,333	173,413
Research and development expenses			
Finance costs		80,658	111,256
Including: Interest expenses		96,025	123,392
Interest income		15,819	12,334
Add: Other gains			
Investment income (loss represented by "-")	XVII.5	454,362	474,647
Including: Gains from investment in associates and joint ventures			
Gains on derecognition of financial assets at amortized cost (loss represented by "-")			
Net exposure hedging income (loss is represented by "-")			
Gains on changes in fair value (loss is represented by "-")			
Credit impairment losses (loss is represented by "-")			
Assets impairment losses (loss is represented by "-")			
Gains on disposals of assets (loss is represented by "-")			
II. Operating profit (loss is represented by "-")		158,312	228,750
Add: Non-operating income		17,142	2,365
Less: Non-operating expense			
III. Total profit (total loss is represented by "-")		175,454	231,115
Less: Income tax expense			
IV. Net profit (net loss is represented by "-")		175,454	231,115
(I) Net profit from continuing operations (net loss is represented by "-")		175,454	231,115
(II) Net profit from discontinued operations (net loss is represented by "-")			
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. Change in fair value of other investment in equity instrument			
4. Change in fair value of credit risk of corporate			
(II) Other comprehensive income that will be reclassified into profit or loss			
1. Other comprehensive income that 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		175,454	231,115

Legal representative: Song Hailiang	Principal in charge of accounting: Li Lai Nar	Head of accounting department: Zhang Yaxian
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Consolidated Cash Flows Statement
January to June 2022

Unit: '000 Currency: RMB

Item	Note	1H 2022	1H 2021
I. Cash flows from operating activities:			
Cash received from the sales of goods and the rendering of services		131,244,155	131,423,620
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		1,481,988	352,941
Cash from other operation related activities	VII.78	1,906,209	1,214,592
Sub-total of cash inflows from operating activities		134,632,352	132,991,153
Cash paid for goods and services		128,808,007	123,496,657
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		12,552,722	12,823,797
Tax and charges paid		5,680,985	5,959,250
Cash paid for other operation related activities	VII.78	1,383,599	1,722,197
Sub-total of cash outflows from operating activities		148,425,313	144,001,901
Net cash flows generated from operating activities		-13,792,961	-11,010,748
II. Cash flows from investing activities:			
Cash received from disposal of investments		1,364,748	4,350,788
Cash from investment income		83,238	75,073
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		495,409	271,329
Net cash received from disposal of subsidiaries and other business units		2,121,828	352,557
Cash received from other investment-related activities		1,422,998	1,205,500
Sub-total of cash inflows from investing activities		5,488,221	6,255,247
Cash paid for purchasing and constructing fixed asset, intangible assets and other long-term asset		6,107,049	6,730,294
Cash paid for investment		9,404,403	8,701,038
Net increase in pledged loans			
Net cash paid to acquire subsidiaries and other business units		102,778	57,452
Cash paid relating to other investing activities	VII.78	1,884,094	547,269
Sub-total of cash outflows from investing activities		17,498,324	16,036,053
Net cash flows from investing activities		-12,010,103	-9,780,806
III. Cash flow from financing activities:			
Cash received from capital contribution		5,033,568	11,603,625
Including: Cash received from capital contributions by minority shareholders of subsidiaries		5,033,568	11,603,625
Cash received from borrowings		43,528,922	34,441,334
Cash received relating to other financing activities		829,221	1,516,475
Sub-total of cash inflows from financing activities		49,391,711	47,561,434
Cash repayments of borrowings		16,045,512	27,743,958
Cash payments for distribution of dividends, profits or interest expenses		4,832,832	3,764,869
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		159,389	528,938
Cash paid relating to other financing activities	VII.78	7,943,256	5,631,370
Sub-total of cash outflows from financing activities		28,821,600	37,140,197
Net cash flows from financing activities		20,570,111	10,421,237

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IV. Effect of foreign exchange rate changes on cash and cash equivalents		168,754	-20,962
V. Net increase in cash and cash equivalents		-5,064,199	-10,391,279
Add: Balance of cash and cash equivalent at the beginning of the period		52,203,781	49,861,245
VI. Balance of cash and cash equivalents at the end of the period		47,139,582	39,469,966

Legal representative: Song Hailiang	Principal in charge of accounting: Li Lai Nar	Head of accounting department: Zhang Yaxian
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Cash Flows Statement of the Parent
January to June 2022

Unit: '000 Currency: RMB

Item	Note	1H 2022	1H 2021
I. Cash flows from operating activities:			
Cash received from the sales of goods and the rendering of services		25,961	
Refund of taxes and surcharges		10,186	
Cash from other operation related activities		633,596	1,230,084
Sub-total of cash inflows from operating activities		669,743	1,230,084
Cash paid for goods and services		10,840	
Cash paid to and on behalf of employees		113,674	95,780
Tax and charges paid		15,363	5,369
Cash paid for other operation related activities		280,539	526,628
Sub-total of cash outflows from operating activities		420,416	627,777
Net cash flows generated from operating activities		249,327	602,307
II. Cash flows from investing activities:			
Cash received from disposal of investments		300,000	2,048,791
Cash from investment income		1,159,953	474,647
Net cash received from disposal of fixed assets, intangible assets and other longterm assets			
Net cash received from disposal of subsidiaries and other business units			413,750
Cash received from other investment-related activities			
Sub-total of cash inflows from investing activities		1,459,953	2,937,188
Cash paid for purchasing and constructing fixed asset, intangible assets and other long-term asset		8,430	3,089
Cash paid for investment		976,158	69,717
Net cash paid to acquire subsidiaries and other business units			
Cash paid relating to other investing activities		86,000	
Sub-total of cash outflows from investing activities		1,070,588	72,807
Net cash flows from investing activities		389,365	2,864,381
III. Cash flow from financing activities:			
Cash received from capital contribution			
Cash received from borrowings		1,000,000	
Cash received relating to other financing activities			
Sub-total of cash inflows from financing activities		1,000,000	
Cash repayments of borrowings		1,000,000	3,000,000
Cash payments for distribution of dividends, profits or interest expenses		226,244	328,968
Cash paid relating to other financing activities			
Sub-total of cash outflows from financing activities		1,226,244	3,328,968
Net cash flows from financing activities		-226,244	-3,328,968
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
		429	
V. Net increase in cash and cash equivalents			
		412,877	137,720
Add: Balance of cash and cash equivalent at the beginning of the period		2,065,299	2,731,384
VI. Balance of cash and cash equivalents at the end of the period			
		2,478,176	2,869,104

Legal representative: Song Hailiang

Principal in charge of accounting: Li Lai Nar

Head of accounting department: Zhang Yaxian

Consolidated Statement of Changes in Owners' Equity
January to June 2022

Unit: '000 Currency: RMB

Item	1H 2022														Unit: 000 Currency: RMB	
	Equity attributable to owners of the parent													Minor ity interests	Total owners' equity	
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Les s: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Sub-total			
		Pref erred shares	Perpet ual bonds	O thers												
I. Closing balance of last year	41,691, 164		9,500, 000		16,731, 128		-77,521	648,78 6	5,563, 652		20,141,4 71		94,198,68 0	55,535,320	149,734,000	
Add: change in accounting policies																
Correction of previous accounting errors																
Business combinations under common control																
Others																
II. Opening balance for the year	41,691, 164		9,500, 000		16,731, 128		-77,521	648,78 6	5,563, 652		20,141,4 71		94,198,68 0	55,535,320	149,734,000	
III. Changes for the period (decrease represented by “-”)					-102,37 0		1,013,753	89,872			1,651,45 0		2,652,705	168,382	2,821,087	
(I) Total comprehensive income							1,013,753				2,793,554		3,807,307	1,102,413	4,909,720	
(II) Contribution from owners and reduction of capital					-102,37 0						-20,493		-122,863	-285,206	-408,069	
1. Injection of ordinary shares from owners														1,033,568	1,033,568	
2. Capital																

contribution by other equity instrument holders															-1,000,000	-1,000,000
3. Amount of share-based payments included in owner's equity																
4. Others					-102,370						-20,493		-122,863		-318,774	-441,637
(III) Profit distribution											-1,121,611		-1,121,611		-695,958	-1,817,569
1. Withdrawn from surplus reserve																
2. Withdrawn from general risk reserve																
3. Distribution to owners (or shareholders)											-938,051		-938,051		-159,389	-1,097,440
4. Others											-183,560		-183,560		-536,569	-720,129
(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								89,872					89,872	47,133	137,005
1. Withdrawn during the period								1,025,113					1,025,113	442,487	1,467,600
2. Utilized during the period								-935,241					-935,241	-395,354	-1,330,595
(VI) Others															
IV. Balance at the end of the period	41,691,164		9,500,000		16,628,758		936,232	738,658	5,563,652		21,792,921		96,851,385	55,703,702	152,555,087

Item	1H 2021														
	Equity attributable to owners of the parent													Minorit y interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capita l reserve	Les s: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Sub-total		
		Pref erred shares	Perpet ual bonds	O thers											
I. Closing balance of last year	30,020, 396		9,500, 000		8,106, 266		123,789	557,75 7	4,461, 491		15,647.2 19		68,416,91 8	69,511, 939	137,928,8 57
Add: change in accounting policies															
Correction of previous accounting errors															
Business combinations under common control															
Others															
II. Opening balance for the year	30,020, 396		9,500, 000		8,106, 266		123,789	557,75 7	4,461, 491		15,647,2 19		68,416,91 8	69,511, 939	137,928,8 57
III. Changes for the period (decrease represented by “-”)					280		36,510	97,276			1,485,44 6		1,619,512	8,203,7 22	9,823,234
(I) Total comprehensive income							36,510				2,353,65 0		2,390,160	1,950,9 86	4,341,146
(II) Contribution from owners and reduction of capital					280								280	7,433,5 79	7,433,859
1. Injection of ordinary shares from owners					280								280	7,433,5 79	7,433,859
2. Capital contribution by other equity instrument															

holders															
3. Amount of share-based payments included in owner's equity															
4. Others															
(III) Profit distribution											-868,204		-868,204	-1,228,439	-2,096,643
1. Withdrawn from surplus reserve															
2. Withdrawn from general risk reserve															
3. Distribution to owners (or shareholders)											-675,459		-675,459	-528,938	-1,204,397
4. Others											-192,745		-192,745	-699,501	-892,246
(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															

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retained earnings															
6. Others															
(V) Special reserve								97,276					97,276	47,596	144,872
1. Withdrawn during the period								1,056,823					1,056,823	474,171	1,530,994
2. Utilized during the period								-959,547					-959,547	-426,575	-1,386,122
(VI) Others															
IV. Balance at the end of the period	30,020,396		9,500,000		8,106,546		160,299	655,033	4,461,491		17,132,665		70,036,430	77,715,661	147,752,091

Legal representative: Song Hailiang	Principal in charge of accounting: Li Lai Nar	Head of accounting department: Zhang Yaxian
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Statement of Changes in Owners' Equity of the Parent
January to June 2022

Unit: '000 Currency: RMB

Item	1H 2022										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
		Preferred shares	Perpetual bonds	Others							
I. Closing balance of last year	41,691,164		9,500,000		31,884,102				964,914	1,132,621	85,172,801
Add: change in accounting policies											
Correction of previous accounting errors											
Others											
II. Opening balance for the year	41,691,164		9,500,000		31,884,102				964,914	1,132,621	85,172,801
III. Changes for the period (decrease represented by “-”)					87,893					-946,157	-858,264
(I) Total comprehensive income										175,454	175,454
(II) Contribution from owners and reduction of capital					87,893						87,893
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					87,893						87,893
(III) Profit distribution										-1,121,611	-1,121,611
1. Withdrawn from surplus reserve											
2. Distribution to owners (or shareholders)										-938,051	-938,051
3. Others										-183,560	-183,560
(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											

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1. Withdrawn during the period											
2. Utilized during the period											
(VI) Others											
IV. Balance at the end of the period	41,691,164		9,500,000		31,971,995				964,914	186,464	84,314,537

Item	1H 2021										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
		Preferred shares	Perpetual bonds	Others							
I. Closing balance of last year	30,020,396		9,500,000		11,457,815				813,075	806,842	52,598,128
Add: change in accounting policies											
Correction of previous accounting errors											
Others											
II. Opening balance for the year	30,020,396		9,500,000		11,457,815				813,075	806,842	52,598,128
III. Changes for the period (decrease represented by "-")					2,445					-637,089	-634,644
(I) Total comprehensive income										231,115	231,115
(II) Contribution from owners and reduction of capital					2,445						2,445
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					2,445						2,445
(III) Profit distribution										-868,204	-868,204
1. Withdrawn from surplus reserve											
2. Distribution to owners (or shareholders)										-675,459	-675,459
3. Others										-192,745	-192,745
(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											

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1. Withdrawn during the period											
2. Utilized during the period											
(VI) Others											
IV. Balance at the end of the period	30,020,396		9,500,000		11,460,260				813,075	169,753	51,963,484

Legal representative: Song Hailiang	Principal in charge of accounting: Li Lai Nar	Head of accounting department: Zhang Yaxian
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III. GENERAL INFORMATION OF THE COMPANY**1. Company Profile**

☒ Applicable ☐ Not Applicable

China Energy Engineering Corporation Limited (the “Company”) is established and cosponsored by China Energy Engineering Group Co., Ltd. and its wholly-owned subsidiary, Electric Power Planning & Engineering Institute Co., Ltd. and under the approval document (Guo Zi Gai Ge [2014] No. 1150) issued by the State-owned Assets Supervision and Administration Commission of the State Council (the “SASAC”) on 12 December 2014, and registered with the Beijing Municipal Administration for Market Regulation on 19 December 2014, with its headquarter at Chaoyang District, Beijing. The Company holds the business license with unified social credit code of 911100007178398156. The shares of the Company are listed and traded on the main board of the Hong Kong Stock Exchange since 10 December 2015 and on the Shanghai Stock Exchange since 28 September 2021.

The Company is engaged in the civil engineering and construction industry. The main business activities are investment, consulting, planning, evaluation, review, bidding agency and construction of hydropower, thermal power, nuclear power, wind power and solar power, new energy and power transmission and transformation, water conservancy, water affairs, mines, highways, railways, ports and waterways, airports, housing, municipal, urban rail, environment, smelting and petrochemical infrastructure projects; engineering survey and design; general engineering contracting and professional contracting; EPC; engineering project management; project supervision; power station startup, commissioning and maintenance, technical consultation, technical development and technical services; import and export business; research on development planning of electric power industry; manufacturing, sales and leasing of machinery and electronic equipment; power proprietary technology development and product sales; manufacturing and sales of building materials; industrial investment.

These financial statements were approved for publication at the 17th meeting of the third session of the Board of the Company on 30 August 2022.

The consolidation scope of these consolidated financial statements is recognized on basis of control, and please refer to note VIII for the change in the scope of contracts for the period.

2. Scope of Consolidated Financial Statements

☐ Applicable ☒ Not Applicable

IV. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**1. Preparation Basis**

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

2. Going Concern

☐ Applicable ☒ Not Applicable

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Specific accounting policies and accounting estimates indication:

☐ Applicable ☒ Not Applicable

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

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

2. Accounting Period

The fiscal year is from 1 January to 31 December. The accounting period for financial information as set out in the financial statements is from 1 January 2022 to 30 June 2022.

3. Operating Cycle

☒ Applicable ☐ Not Applicable

The Company takes the period from the acquisition of assets for processing to their realisation in cash or cash equivalents as a normal operating cycle. For the engineering construction business and real estate development business of the Company, due to their relatively long period for project construction and real estate development, the operating cycle generally exceeds one year. The operating cycle of other businesses is usually within one year.

4. Reporting Currency

The reporting currency of the Company is Renminbi.

5. 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.

6. Preparation Method of Consolidated Financial Statements

√ Applicable ☐ Not Applicable

The Company includes all subsidiaries under its control in the consolidation scope for consolidated financial statements, which are prepared by the Parent pursuant to ASBE NO. 33 — Consolidated financial statements based on the financial statements of the Parent and its subsidiaries and other relevant information.

7. 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.

8. Standards for Determination of Cash And Cash Equivalents

Cash equivalents represent the short-term (generally due within three months from the date of acquisition), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9. 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 recognised in profit or loss, unless they arise from the re-translation of the principal and interest of specific borrowings for the construction or production of qualifying assets. Foreign currency non-monetary items measured at historical cost are translated at *the spot exchange rate at the date of transaction/the rates that approximate 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, excluding retained earnings, and other items 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.

10. 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.

(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 for the current period

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

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 continue to be involved in transferred financial assets are measured in accordance with the Accounting Standard for Business Enterprises No.23 – Transfer of Financial Assets.

③ Financial guarantee contracts which do not fall into 1) or 2) above, and the commitments to grant loans which do not fall into 1) above and have an interest rate lower than the market rate

After initial recognition, these financial guarantee contracts and commitments to grant loans are subsequently measured at the higher of: ① provisions for losses determined according to requirements on the impairment of financial instruments; ② 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.

4) Derecognition of financial assets and financial liabilities

① Financial assets are derecognised when one of the following conditions is met:

the contractual right to the cash flows from such financial assets has expired;

such financial assets have been transferred, which meets the requirements of Accounting Standard for Business Enterprise No. 23 – Transfer of Financial Assets in relation to derecognition 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.

(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

1) Impairment measurement and accounting treatment of financial instruments

Based on the expected credit losses (ECLs), the Company impairs and recognizes the loss allowance with respect to financial assets amortized at costs, debt instrument investments at fair value through other comprehensive income, contract assets, lease receivables, loan commitments other than financial liabilities at fair value through profit or loss for the current period, financial liabilities that disqualify for those at fair value through profit or loss for the current period and financial guarantee contracts for financial liabilities arising from the transfer of financial assets that do not qualify for the derecognition criteria or continue to be involved in the financial assets being transferred.

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. For purchased or originated credit-impaired financial assets, the ECLs are discounted at the credit-adjusted effective interest rate of such financial assets.

For purchased or originated credit-impaired financial assets, the Company only recognizes the cumulative change in lifetime ECLs after initial recognition on the balance sheet date as loss provision.

For lease receivables, receivables and contract assets without significant financing components or financing components in contracts less than one year that are not considered by the Company arising from transactions regulated by the Accounting Standard for Business Enterprises No.14 – Revenue, the Company measures loss provision based on the amount of lifetime ECLs by using a simplified measurement method.

In addition to financial assets in respect of which the aforesaid measurement approaches are adopted, the Company assesses whether there has been a significant increase in its credit risk since initial recognition 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 amortised cost, the loss reserve reduces the book value of the financial asset as shown in the balance sheet; for a debt instrument investment at fair value through other comprehensive income, the loss reverse is recognised in other comprehensive income without reducing the book value of the financial asset.

2) Financial instruments with expected credit risk assessed on a group basis and expected credit loss measured under three-stage model

Item	Grouping basis	Expected credit loss measurement approach
Other receivables - grouped by low risk	Nature of amounts	The expected credit loss is calculated, with reference to historical credit loss experience, in consideration of current conditions and prediction of future economic conditions, and based on the default risk exposure and 12-month or lifetime expected credit loss rate
Other receivables - grouped by ageing	Ageing	The expected credit loss is calculated, with reference to historical credit loss experience, in consideration of current conditions and prediction of future economic conditions, and based on the default risk exposure and 12-month or lifetime expected credit loss rate

3) Receivables and contract assets with expected credit losses measured under simplified measurement approach and on a group basis

Specific group and expected credit loss measurement approach

Item	Grouping basis	Expected credit loss measurement approach
Bank acceptance notes receivable	Type of notes	The expected credit loss is calculated, with reference to historical credit loss experience, in consideration of current conditions and prediction of future economic conditions, and based on the default risk exposure and lifetime expected credit loss rate
Commercial acceptance notes receivable		

Trade receivables - grouped by ageing	Ageing	The comparison table of ageing of trade receivables and lifetime expected credit loss rate is prepared and the expected credit loss is calculated, with reference to historical credit loss experience, in consideration of current conditions and prediction of future economic conditions
Trade receivables - grouped by low risk	Type of customers	The comparison table of ageing of trade receivables and lifetime expected credit loss rate is prepared and the expected credit loss is calculated, with reference to historical credit loss experience, in consideration of current conditions and prediction of future economic conditions
Contract assets - grouped by low risk	Nature of amounts	The comparison table of ageing of trade receivables and lifetime expected credit loss rate is prepared and the expected credit loss is calculated, with reference to historical credit loss experience, in consideration of current conditions and prediction of future economic conditions

(6). Offset of financial assets and financial liabilities

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

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

11. Bills Receivables**Determination basis and accounting treatment of expected credit losses of bills receivables**

☐ Applicable ☒ Not Applicable

12. Trade Receivables**Determination basis and accounting treatment of expected credit losses of trade receivables**

☐ Applicable ☒ Not Applicable

13. Receivables Financing

☐ Applicable ☒ Not Applicable

14. Other Receivables**Determination basis and accounting treatment of expected credit losses of other receivables**

☐ Applicable ☒ Not Applicable

15. Inventories

☒ Applicable ☐ Not Applicable

(1). Categories and costs 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.

(2). Accounting method for dispatching inventories

Dispatched inventories are measured using the first-in-first-out method or the weighted average method.

(3). Basis for determining net realisable value of inventories

At the balance sheet date, inventories are measured at the lower of cost and net realisable value; provisions for inventory impairment are made on the excess of the cost over its net realisable value of each item of inventories or inventory category. For those inventories with large volume and lower unit price, provisions for inventory impairment are made by inventory type. 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.

(4). Inventory system

Perpetual inventory method is adopted.

(5). Amortisation method of low-value consumables and packages**1) Low-value consumables**

Low-value consumables are amortised at number of use or in full when received for use.

2) Packages

Packages are amortised at number of use or in full when received for use.

16. Contract Assets

(1). Recognition method and criteria of contract assets

☐ Applicable ☒ Not Applicable

(2). Determination basis and accounting treatment of expected credit losses of contract assets

☐ Applicable ☒ Not Applicable

17. Non-current Assets or Disposal Groups Classified as Held for Sale

☒ Applicable ☐ Not Applicable

(1). Classification of non-current assets or disposal groups held for sale

Non-current assets or disposal groups that meet the following conditions are classified as held for sale: (1) based on the practice of selling such assets or disposal groups in similar transactions, they can be sold immediately under current conditions; (2) the sale is very likely to happen, that is, the Company has already made a resolution on a sales plan and obtained a certain purchase commitment, and it is expected that the sale will be completed within one year.

The non-current assets or disposal groups that the Company has acquired specially for resale are classified as held for sale on the acquisition date when they meet the condition that "it is expected that the sale will be completed within one year" on the acquisition date, and are likely to satisfy other conditions of being classified as held for sale in a short-term (usually being 3 months).

If the Company undertakes to sell the non-current assets or disposal groups even though the nonrelated party transaction fails to be completed within one year as a result of the following reasons beyond the control of the Company, such non-current assets or disposal groups will continue to be classified as held for sale: (1) the buyer or other party unexpectedly sets conditions leading to delay of the sale, and the Company has taken measures for such conditions in a timely manner and is expected to deal with such delay factors successfully within one year since such conditions leading to the delay of the sale are set; (2) the sale of non-current assets or disposal groups held for sale fail to complete within one year due to rare circumstances, and in the first year, the Company has taken necessary measures for these new situations and re-satisfies the conditions of being classified as held for sale.

(2). Measurement of the non-current assets or disposal groups held for sale

1) Initial measurement and subsequent measurement

For the initial measurement and remeasurement of the non-current assets or the disposal groups held for sale on the balance sheet date, if their book value is higher than the net amount after the fair value less the selling expenses, the book value shall be reduced to the net amount after their fair value less the selling expenses, and the reduced amount is recognized as the impairment loss of assets and recorded in the current profit or loss with provision made for impairment of assets held for sale.

For the non-current assets or disposal groups classified as held for sale at the acquisition date, they are measured at the lower of their initial measurement amount and the net amount after their fair value less the selling expenses based on the assumption that such non-current assets or disposal groups are not classified as held for sale at the time of initial measurement. Except for the non-current assets or disposal groups acquired in a business combination, the difference arising from considering the net amount of such non-current assets or disposal groups after their fair value less the selling expenses as the initial measurement amount is recorded in the current profit or loss.

For the impairment loss amount of assets recognized in the disposal groups held for sale, it shall first write down the book value of the goodwill in the disposal groups, then write down the book value in proportion of the book value of each non-current asset in the disposal groups.

The non-current assets in the non-current assets or disposal groups held for sale is not depreciated or amortized, and the debt interests and other fees in the disposal groups held for sale continue to be recognized.

2) Accounting treatment of the reversal of asset impairment loss

In respect of the non-current assets held for sale, if the net amount after their fair value less the selling expenses increased as at the subsequent balance date, the reduced amount before will be recovered and reversed in the asset impairment loss amount recognized after being classified as held for sale, and the reversed amount will be recorded in the current profits or loss. The impairment loss on assets recognized before being classified as held for sale will not be reversed.

In respect of the disposal groups held for sale, if the net amount after their fair value less the selling expenses increased as at the subsequent balance date, the reduced amount before will be recovered and reversed in the asset impairment loss amount recognized in non-current assets after being classified as held for sale, and the reversed amount will be recorded in the current profits or loss. The reduced book value of the goodwill as well as the impairment loss on assets recognized before the non-current assets are classified as held for sale will not be reversed.

The subsequent reversed amount in respect of the impairment loss on assets recognized in the disposal groups held for sale will increase the book value in proportion of the book value of each non-current assets (other than goodwill) in the disposal groups.

3) Accounting treatment of the non-current assets or disposal group that no longer being classified as held for sale and being derecognized

If the non-current assets or disposal groups are no longer classified as held for sale since they no longer meet the condition of being classified as held for sale or the non-current assets are removed from the disposal groups held for sale, they will be measured at the lower of the following: ① the amount after their book value before they are classified as held for sale is adjusted based on the depreciation, amortization or impairment that should have been recognized given they are not classified as held for sale; ② the recoverable amount.

The unrecognized profit or loss will be recorded in the current profit or loss when derecognizing the non-current assets or disposal group held for sale.

18. Debt Investments

Determination basis and accounting treatment of expected credit losses of debt investments

☐ Applicable ☒ Not Applicable

19. Other Debt Investments**Determination basis and accounting treatment of expected credit losses of other debt investments**

☐ Applicable ☒ Not Applicable

20. Long-term Receivables**Determination basis and accounting treatment of expected credit losses of long-term receivables**

☐ Applicable ☒ Not Applicable

21. Long-term Equity Investments

☒ Applicable ☐ Not Applicable

(1). Judgement on joint control and significant effects

Joint 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. The influence is deemed as significant if there involves the power of participating in decision making on the financial and operational policies of the investee, but the power cannot control or jointly control with other parties the formulation of the policies.

(2). Determination of investment cost

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

When long-term equity investments are obtained through business combination under common control achieved in stages, the Company determines whether it is a “package deal”. If it is a “package deal”, transactions as a whole are treated as one transaction obtaining the right to control in accounting treatment. If it is not a “package deal”, on the combination date, investment cost is initially recognised at the share of the book value of net assets of the combined party included in the consolidated financial statements of the ultimate controlling party after the combination. The difference between the 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.

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 “Accounting Standards for Business Enterprises No.12 – Debt Restructuring”; and that obtained through non-cash assets exchange is determined according to “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.

(4). Accounting treatment of disposal of investment in a subsidiary to loss of control in stages through various transactions**1) Separate financial statements**

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

2) Consolidated financial statements

① For the disposal of investment in a subsidiary to loss of control in stages through various transactions that are not categorized as “package deal”

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

When the control over the former subsidiary is lost, the remaining equities are pre-measured at fair value at the date when the control is lost. The sum of the consideration obtained from disposal and the fair value of the remaining equity interests less the share of the net assets of the subsidiary that would have

been entitled to and continuously accounted for according to the original shareholding percentage from the acquisition date or combination date is recognised as investment income for the period covering the date of loss of control, offsetting the goodwill at the same time. Other comprehensive income related to the equity investment in the former subsidiary shall be transferred to the investment income for the period covering the date of loss of control.

② For the disposal of investment in a subsidiary to loss of control in stages through various transactions that are categorized as “package deal”

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

22. Investment Properties

(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.

23. 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	Straight-line method	8-40	5%	2.38-11.88
Machinery and equipment	Straight-line method	4-22	5%	4.32-23.75
Transportation tools	Straight-line method	4-30	5%	3.17-23.75
Electronic equipment	Straight-line method	3-10	5%	9.50-31.67
Office equipment	Straight-line method	5-10	5%	9.50-19.00
Other equipment	Straight-line method	4-15	5%	6.33-23.75

(3). Basis, valuation and depreciation method for the fixed assets acquired under financing leases

☐ Applicable ☒ Not Applicable

24. Construction in Progress

☒ Applicable ☐ Not Applicable

(1). Construction in progress is recognised when the inflow of economic benefits is probable and the cost can be reliably measured, and is measured at the actual cost incurred until it is ready for intended use.

(2). Construction in progress is transferred to fixed assets when it is ready for its intended use based on the actual cost. For a completed project ready for intended use but with final account unsettled, the asset is transferred to fixed assets based on estimated value. After final account of the project has been settled, the Company shall make adjustment to the previous estimated value based on actual cost, but need not to adjust the depreciation retrospectively.

25. 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) 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).

26. Bearer Biological Assets

☐ Applicable ☒ Not Applicable

27. Oil and Gas Assets

☐ Applicable ☒ Not Applicable

28. Right-of-use Assets

☐ Applicable ☒ Not Applicable

29. Intangible Assets

(1). Valuation methods, useful life and impairment test

☒ 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). Except the mining rights and concession rights related to highway toll rights, intangible assets with definite useful lives are reasonably and systematically amortised over their useful lives based on the pattern of the economic benefits relating to the intangible assets that are expected to be realised. Intangible assets whose economic benefits realisation pattern cannot be reliably anticipated are amortised on a straight-line basis over the following useful life:

Item	Amortisation period (years)
Land use rights	Land use certificate registration period
Software, patent and unpatented technology	2-10
Concession rights	The franchise period stipulated in the contract
Others	10-50

Others mainly include brand, customer relationship, copyright, etc.

The amortization of mining rights with definite useful life is provided for amortization based on the proved mine reserves using the workload method.

The franchise 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.

As at the balance sheet date, the Company did not have any intangible assets with indefinite useful lives.

(2). Accounting policy for internal research and development expenditures

☒ Applicable ☐ Not Applicable

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

30. 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 an 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.

31. 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.

32. Contract liabilities

Recognition method of contract liabilities

☐ Applicable ☒ Not Applicable

33. 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 would 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 recognise the amount payable calculated under 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, such as 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. Of these, 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.

(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 employees' benefits and changes arising from re-measuring the net liabilities or net assets in terms of other long-term employees' benefits is recognised as current profit or loss or the relevant cost of asset.

34. Lease Liabilities☐ Applicable ☒ Not Applicable**35. 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.

36. Share-based Payments√ Applicable ☐ Not Applicable**(1). Classification of Share-based Payments**

Share-based payment transactions of the Company are equity-settled share-based payments.

(2). Relevant accounting treatment for implementation, revision and termination of share-based payment plan**1) Equity-settled share-based payments**

As to an equity-settled share-based payment in return for services of employees, if the right may be exercised immediately after the grant, the fair value of the equity instruments should, on the date of grant, stated as the relevant cost or expense and the capital reserves should be adjusted accordingly. As to an

equity-settled share-based payment in return for services of employees, if the right cannot be exercised until the vesting period comes to an end or until the prescribed performance conditions are met, then on each balance sheet date within the vesting period, the services obtained in the current period should, based on the best estimate of the number of vested equity instruments, be stated as relevant costs or expenses at the fair value of the equity instruments on the date of grant and the capital reserves should be adjusted accordingly.

Regarding equity-settled share-based payment in return for services of other parties, if the fair value of the service of any other party can be measured reliably, the equity-settled share-based payment should be measured as per the fair value of the service of the other party on the date of acquisition. If the fair value of the service of any other party cannot be measured reliably, but the fair value of the equity instruments can be measured reliably, the equity-settled share-based payment should be measured as per the fair value of the equity instruments on the date of the service acquisition and be stated as relevant cost or expense, and the owner's equities should be increased accordingly.

2) Revision and termination of share-based payment plan

If the revision leads to increase in the fair value of the equity instruments granted, the Company should recognize the increase of the services obtained according to the increase in the fair value of the equity instruments. If the revision leads to increase in the number of the equity instruments granted, the Company should recognize the fair value of the increased equity instruments as increase of the services obtained. If the Company changes the vesting conditions in a mode favourable to the employees, the Company should take into account the vesting conditions after change in dealing with the vesting conditions.

If the revision leads to decrease in the fair value of the equity instruments granted, the Company should continue to recognize the amount of the services obtained based on the fair value of the equity instruments on the date of grant, without considering the decrease in the fair value of the equity instruments. If the revision leads to decrease in the number of equity instruments, the Company should regard the decrease as cancellation of the equity instruments granted. If the Company changes the vesting conditions in a mode unfavourable to the employees, the Company may not consider the vesting conditions after change in dealing with the vesting conditions.

If the Company cancels or settles the equity instruments granted in the vesting period (except for cancellation due to failure to meet vesting conditions), the Company should speed up dealing with the exercisable right based on the cancellation or settlement and immediately recognize the amount to be recognized in the remaining vesting period.

37. Other Financial Instruments including Preference Shares, 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 *including perpetual bonds (such as perpetual medium-term notes)*, the Company should, according to the contract terms of the financial instruments issued and the economic essence they reflect rather than based on legal form only, and with reference to the definitions of financial assets, financial liabilities and equity instruments, classify such financial instruments or their constituents as equity instruments at the time of initial recognition.

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/losses.

38. Revenue

(1). Accounting policies adopted for revenue recognition and measurement

☒ Applicable ☐ Not Applicable

1) Principles of revenue recognition

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

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

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

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.

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.

3). Specific methods for revenue recognition

The Company has five business segments, namely (1) survey, design and consultation, (2) engineering construction, (3) industrial manufacturing (sales of goods), (4) build-operate-transfer contracts (the “BOT business”) and (5) 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 consultation

Regarding the survey, design, consulting and other service income between the Company and its customers, since the services provided by the Company during the performance of the contract have irreplaceable purposes, and the Company has the right to accumulatively complete part of the handball payment for the performance of the contract so far during the entire contract period. Therefore, the Company regards it as a performance obligation performed within a certain period of time, and recognizes revenue according to the progress of the performance, unless the progress of the performance cannot be reasonably determined. 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 Engineering construction (construction contracts)

Construction contracts between the Company and customers usually include performance obligations to build power plants or other infrastructure. Since customers can control the assets under construction during the performance of the Company’s contracts, the Company regards them as performance obligations to be performed within a certain period of time, and recognize the revenue according to the progress of the performance of the contract, unless the progress of the performance of the contract cannot be reasonably determined. The Company uses the input method to determine the performance progress of providing services based on the costs incurred. 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. If at any time the estimated cost of completing the contract exceeds the remaining amount of the contract, a onerous contract should be recognised.

③ Industrial manufacturing (sales of goods)

The Company sells engineering equipment and supporting parts, engineering materials, cement and other commodities, and the revenue is recognized when the customer obtains the control of the commodities.

④ Build-operate-transfer contracts (the “BOT business”)

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

⑤ Real estate sales

Revenue from the Company’s commercial housing sales business is recognised when the control of the property is transferred to the customer. Based on the terms of the sales contract and the legal provisions applicable to the contract, the Company recognizes the realization of revenue when the house is completed and accepted, the sales contract is signed, the buyer’s payment certificate is obtained, and the procedures for delivering the property to the buyer are completed. 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 realization of revenue after the expiration of the time limit specified in the notification.

(2). Differences in accounting policies for revenue recognition due to the adoption of different business models for similar businesses

☐ Applicable ☒ Not Applicable

39. Contract Costs

☒ Applicable ☐ Not Applicable

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer.

Incremental costs of obtaining a contract are those costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Company recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. Other costs of obtaining a contract are expensed when incurred.

If the costs to fulfil a contract with a customer are not within the scope of inventories or other accounting standards, the Company recognises an asset from

the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- 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;
- the costs generate or enhance resources of the Company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future;
- the costs are expected to be recovered.

Assets recognised for the incremental costs of obtaining a contract and assets recognised for the costs to fulfil a contract (the “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. The Company recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

The Company recognises an impairment loss in profit or loss to the extent that the carrying amount of an asset related to contract costs exceeds:

- remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates;
- the costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

40. Government grants

☒ Applicable ☐ Not Applicable

(1). Government grants are recognised only when the attached conditions are met at the same time:

1) The Company is able to comply with the conditions attached to the government grants; 2) the Company is able to receive the government grants. Government grants 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 offset against the book value of such assets or recognized as deferred income. Government grants relating to assets recognized as deferred income are included in profit or loss on a reasonable and systematic basis over the useful lives of the relevant assets. Government grants measured at notional amount are directly recorded in profit or loss. For assets sold, transferred, disposed or damaged prior to the end of their useful lives, balance of unallocated deferred income is transferred to profit or loss for the period in which the disposal occurred.

(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 recognized as deferred income and taken to current profit or loss or offset the related costs for the period in which the related costs or losses are recognized. Government grants, applied towards reimbursement of related costs or losses already incurred, are directly recognized in current profit or loss or offset the related costs.

(4). Government grants related to the Company’s daily operations are included in other income or offset against relevant expenses according to the economic nature of business. Government grants that are not related to the Company’s daily operations are included in the non-operating income or expenses.

41. Deferred tax asset /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 as per 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) M&A of enterprise; 2) transactions or matters directly recognized in the owner’s equity.

42. Lease

☒ 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.

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 its present value is regarded as the unrecognized financing expense. During each period of the lease term, its interest expense is measured at the discount rate for determining the present value of the lease payments, and is included in the current profit or loss. The variable lease payments not included in the measurement of lease liabilities are included in the current profit or loss when they actually occur.

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

1) Operating lease

During each period of the lease term, the Company recognizes the lease receipts as rental income on a straight-line basis. The initial direct expenses incurred are capitalized and amortized on the same basis as the 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 that are not included in the measurement of the net investment in the lease are recognised in profit or loss when incurred.

(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 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 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 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 Accounting Standard for Business Enterprises 22 – Recognition and Measurement of Financial Instruments.

43. Other significant accounting policies and accounting estimates

☐ Applicable ☒ Not Applicable

44. Changes in Significant Accounting Policies and Accounting Estimates

(1). Changes in significant accounting policies☒ Applicable ☐ Not Applicable

From 1 January 2022, the Company has implemented the provisions of Accounting Standards for Business Enterprises Interpretation No. 15 promulgated by the Ministry of Finance regarding “accounting treatment of external sales of products or by-products produced by enterprises before the fixed assets are ready for intended use or during the process of research and development”, and made retrospective adjustment on the trial sales that occurred during the period from the beginning of the earliest presented in the financial statements for which this regulation was first implemented to 1 January 2022, and the implementation of this regulation has no impact on the financial statements of the Company as at 1 January 2022.

From 1 January 2022, the Company has implemented the provisions of Accounting Standards for Business Enterprises Interpretation No. 15 promulgated by the Ministry of Finance regarding “Judgment on onerous contracts”, and has implemented this regulation for contracts that have not yet fulfilled all obligations as at 1 January 2022, and the accumulated impact has adjusted the retained earnings at the beginning of 2022 and other related financial statement items, and has not adjusted the information for comparable periods.

The implementation of this regulation has no impact on the financial statements of the Company as at 1 January 2022.

(2). Changes in significant accounting estimates☐ Applicable ☒ Not Applicable**45. Others**☐ Applicable ☒ Not Applicable

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%, 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%
City maintenance and construction tax	Based on VAT effectively paid	1%-7%
Corporate income tax	Based on taxable profits	Except for certain preferential treatments available to the Company's domestic subsidiaries and overseas subsidiaries which are required to accrue CIT based on tax laws and regulations of foreign jurisdictions, the corporations within the Company are subject to CIT at a rate of 25%.

Disclosure of companies subject to different income tax rates

☐ Applicable ☒ Not Applicable

2. Tax Preference

☒ Applicable ☐ Not Applicable

(1). Tax incentives for high-tech enterprises

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

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

Name of tax entity	Certificate number	Commencement date	End date
China Gezhouba Group Stock Company Limited	GR201942000080	2019-11-15	2022-11-15
China Gezhouba Group International Engineering Co., Ltd. (中國葛洲壩集團國際工程有限公司)	GR202011004046	2020-12-02	2023-12-02
China Gezhouba Group No.1 Engineering Co., Ltd. (中國葛洲壩集團第一工程有限公司)	GR202142000795	2021-11-15	2023-11-15
China Gezhouba Group No.2 Engineering Co., Ltd. (中國葛洲壩集團第二工程有限公司)	GR201851000180/GR202151003802	2018-09-14	2024-10-08
China Gezhouba Group No.3 Engineering Co., Ltd.(中國葛洲壩集團第三工程有限公司)	GR202061001899	2020-12-01	2023-12-01
China Gezhouba Group Road & Bridge Co., Ltd. (中國葛洲壩集團路橋工程有限公司)	GR201942000472	2019-11-15	2022-11-15
China Gezhouba Group Construction Engineering Co., Ltd. (中國葛洲壩集團建設工程有限公司)	GR201953000076	2019-11-12	2022-11-11
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)	GR201842000975	2021-11-15	2024-11-15
China Gezhouba Group Municipal Engineering Co., Ltd. (中國葛洲壩集團市政工程有限公司)	GR201942001189	2019-11-15	2022-11-15
China Gezhouba Group Mechanical and Power Construction Co., Ltd. (中國葛洲壩集團機電建設有限公司)	GR202151000417	2021-10-09	2024-10-08
China Gezhouba Group Machinery & Ship Co., Ltd. (中國葛洲壩集團機械船舶有限公司)	GR201942001254	2019-11-15	2022-11-14

Gezhouba Oil & Natural Gas Engineering Co., Ltd. (葛洲壩石油天然氣工程有限公司)	GR202051000121	2020-09-11	2023-09-10
China Gezhouba Group Electric Power Co., Ltd.(中國葛洲壩集團電力有限責任公司)	GR202142000756	2021-11-15	2024-11-15
Gezhouba Explosive Hubei Changtai Civil Explosive Co., Ltd. (葛洲壩易普力湖北昌泰民爆有限公司)	GR202142000075	2021-11-16	2024-11-15
Gezhouba Explosive Hunan Erhua Civil Explosive Co., Ltd. (葛洲壩易普力湖南二化民爆有限公司)	GR201943000673	2019-09-05	2022-09-05
Gezhouba Energy and Engineering Co., Ltd. (葛洲壩能源重工有限公司)	GR201811009256/GR202111007563	2018-11-30	2024-11-29
Hangzhou Huadian Huayuan Environmental Engineering Co., Ltd. (杭州華電華源環境工程有限公司)	GR202033002839	2021-01-01	2023-12-31
Gezhouba Zhonggu Technology Corporation Limited (葛洲壩中固科技股份有限公司)	GR201942000945	2019-11-15	2022-11-14
Gezhouba Communication Technology Co., Ltd. (葛洲壩通信技術有限公司)	GR202142002701	2021-01-01	2024-01-01
Gezhouba Water Affairs Zibo Boshan Co., Ltd. (葛洲壩水務淄博博山有限公司)	GR202037001340	2020-12-08	2023-12-07
Gezhouba Water Affairs (Binzhou) Co., Ltd. (葛洲壩水務(濱州)有限公司)	GR202037002047	2020-12-08	2023-12-07
China Gezhouba Group Explosive Stock Co., Ltd. (中國葛洲壩集團易普力股份有限公司)	GR201951101276	2019-11-21	2022-11-21
Hangzhou Huayuan Frontline Energy Equipment Co., Ltd. (杭州華源前線能源設備有限公司)	GR201633000959/GR201933002098	2016-11-21	2022-12-04

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)	GR201712001177/GR202012001025	2017-12-24	2023-12-24
Gezhouba Laohekou Cement Company Limited (葛洲壩老河口水泥有限公司)	GR201642000423/GR201942003099	2016-12-13	2022-11-28
Gezhouba Zhongcaijiexin (Wuhan) Technology Co., Ltd. (葛洲壩中材潔新(武漢)科技有限公司)	GR201942001828	2019-11-28	2022-11-27
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)	GR201922000565	2019-09-02	2022-09-01
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)	GR201842001086/GR202142000713	2018-11-15	2024-11-15
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)	BR201951000162	2019-10-14	2022-10-14
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)	GR202111002437	2021-10-25	2024-10-25
Beijing Guodian De'an Electric Power Engineering Co., Ltd. (北京國電德安電力工程有限公司)	GR201911002627	2019-10-15	2022-10-15
Beijing Guodian Desheng Engineering Project Management Co., Ltd. (北京國電德勝工程項目管理有限公司)	GR201911002096	2019-10-15	2022-10-15
China Energy Construction 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)	GR202123001127	2021-10-28	2024-10-27

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)	GR20192000315	2019-10-28	2022-10-28
Tianjin Jindian Power Supply Design Institute Co., Ltd. (天津津電供電設計所有限公司)	GR20192000345	2019-10-28	2022-10-28
China Energy Engineering Group Shanxi Electric Power 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)	GR202014000670	2020-12-03	2023-12-03
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)	GR201832001492	2021-11-03	2024-11-03
Jiangsu Keneng Electric Power Engineering Consulting Co., Ltd. (江蘇科能電力工程諮詢有限公司)	GR201932005887	2019-12-05	2022-12-05
China Energy Construction 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)	GR201833002029/GR202133007796	2018-11-30	2024-12-15
Anhui Huadian Engineering Consulting Design Co., Ltd. (安徽華電工程諮詢設計有限公司)	GR201934001029	2019-09-09	2022-09-09
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)	GR202143001445	2021-09-18	2024-09-18
Hunan Kexin Power Design Co., Ltd. (湖南科鑫電力設計有限公司)	GR202043001720	2021-01-01	2022-12-31
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)	GR202044006231	2020-12-09	2023-12-09
Guangdong Kenuo Surveying Engineering Co., Ltd. (廣東科諾勘测工程有限公司)	GR201844005927/GR202144010719	2018-11-28	2024-12-31

Guangdong Tianan Project Management Co., Ltd. (廣東天安項目管理有限公司)	GR201944005629	2019-12-02	2022-12-02
Guangdong Tianlian Power Design Co., Ltd. (廣東天聯電力設計有限公司)	GR201944008216	2019-12-02	2022-12-02
Guangdong Tianxin Electric Power Engineering Testing Co., Ltd. (廣東天信電力工程檢測有限公司)	GR201844008308/GR202144009909	2018-11-28	2024-12-31
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)	GR201921001413	2019-12-12	2022-12-12
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)	GR202034002327	2020-01-01	2022-12-31
Hunan Kechuang Electric Power Engineering Technology Co., Ltd. (湖南科創電力工程技術有限公司)	GR202143001111	2021-09-18	2024-09-17
Chengdu Best Digital Technology Co., Ltd. (成都貝斯特數碼科技有限責任公司)	GR202051003619	2020-12-03	2023-12-03
Guoyan North China Engineering Technology (Beijing) Co., Ltd. (國岩華北工程技術(北京)有限公司)	GR201811001171	2021-12-30	2023-12-30
Beijing Guoxin Youkong System Technology Co., Ltd. (北京國信優控系統技術有限公司)	GR201711000618	2020-10-21	2023-10-20
Lanzhou Electric Power Repair Co., Ltd. (蘭州電力修造有限公司)	GR202162000395	2021-10-22	2024-10-22
Zhenjiang East China Electric Power Equipment Company Ltd. (鎮江華東電力設備製造廠有限公司)	GR202032002539	2020-12-02	2023-12-02
Yangzhou Power Equipment Repair Factory Co., Ltd. (揚州電力設備修造廠有限公司)	GR201832002495/GR202132000015	2018-11-28	2024-11-02
Jiangsu Power Equipment Co., Ltd. (江蘇電力裝備有限公司)	GR202132001643	2021-11-03	2024-11-03

Beijing Electric Power Automatic Equipment Co., Ltd. (北京電力自動化設備有限公司)	GR201711007661/GR202011003087	2017-01-01	2022-12-31
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)	GR202121000976	2021-11-01	2024-11-01
China Energy Construction Group North China Electric Power Research Institute Co., Ltd. (中國能源建設集團華北電力試驗研究院有限公司)	GR201912002317	2019-11-28	2022-11-27
China Energy Construction Group Huazhong Electric Power Research Institute Co., Ltd. (中國能源建設集團華中電力試驗研究院有限公司)	GR202043002753	2020-12-03	2023-12-03
China Energy Construction Group Northwest Electric Power Research Institute Co., Ltd. (中國能源建設集團西北電力試驗研究院有限公司)	GR202161000974	2021-11-03	2024-11-03
China Energy Construction Group South China Electric Power 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)	GR201844007957/GR202144008096	2018-11-28	2024-12-19
China Energy Construction Geothermal Co., Ltd. (中能建地熱有限公司)	GR201911006447	2019-12-02	2022-12-01
Northwest Electric Power Construction Engineering Co., Ltd. (西北電力建設工程有限公司)	GR202061001672	2020-12-01	2023-12-01
Hunan Kexin Testing Co., Ltd. (湖南科信檢測有限公司)	GR202143001612	2021-09-18	2023-12-31
China Energy Construction 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)	GR201945000242	2019-08-28	2022-08-27
Nanning Xingdian Concrete Co., Ltd. (南寧興典混凝土有限責任公司)	GR202045000322	2020-10-23	2023-10-23
Guangdong Tuoqi Electric Power Technology Development Co., Ltd. (廣東拓奇電力技術發展有限公司)	GR202044010550	2020-12-09	2023-12-09

China Energy Engineering Group Anhui No. 1 Electric Power Construction Co., Ltd. (中國能源建設集團安徽電力建設第一工程有限公司)	GR202134004373	2021-01-01	2023-12-31
Hunan Lide Metal Structure Co., Ltd. (湖南利德金屬結構有限責任公司)	GR2019430009 94	2019-09-30	2022-09-29
Northeast Electric Power Smoke Tower Engineering Co., Ltd. (東北電力煙塔工程有限公司)	GR2019210010 58	2019-12-02	2022-12-02
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)	GR2020120006 03	2020-10-28	2023-10-28
Tianjin Lanchao Electric Power Maintenance Co., Ltd. (天津藍巢電力檢修有限公司)	GR2020120010 15	2020-10-28	2023-10-28
Tianjin Lanchao Special Hoisting Engineering Co., Ltd. (天津藍巢特種吊裝工程有限公司)	GR2020120009 98	2020-10-28	2023-10-28
Tianjin Chengxinda Metal Detection Technology Co., Ltd. (天津誠信達金屬檢測技術有限公司)	GR2020120007 84	2020-10-28	2023-10-28
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)設有	GR2020140001 12	2020-08-03	2023-08-03
限公司)			
Zhongnengjian Road and Bridge Engineering Co., Ltd. (中能建路橋工程有限	GR2021120010 82	2021-10-09	2024-10-08
公司)			
China Energy Engineering Group Northeast No. 1 Electric Power Engineering Co., Ltd. (中國能源建設集團東北電力第一工程有限公司)	GR2019210007 66	2019-10-11	2022-10-10
China Energy Engineering Group Northeast No. 3 Electric Power Engineering Co., Ltd. (中國能源建設集團東北電力第三工程有限公司)	GR2020210011 85	2020-11-10	2023-11-10

(2). Tax incentives for the Western Development

In 2020, the Announcement No. 23 in 2020 issued by Ministry of Finance, the State Administration of Taxation, and the National Development and Reform Commission stipulated that the corporate income tax policy for the development of the western region will be extended 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.

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

Name of entity	Started year	Ended year
Gezhouba Chongqing Daxihe Hydropower Development Co., Ltd. (葛洲壩重慶大溪河水電開發有限公司)	2011-01-01	2030-12-31
Gezhouba Explosive Xinjiang Explosive Engineering Co., Ltd. (葛洲壩易普力新疆爆破工程有限公司)	2012-01-01	2030-12-31
Gezhouba Explosive Guangxi Weiqi Chemical Co., Ltd. (葛洲壩易普力廣西威奇化工有限責任公司)	2011-01-01	2030-12-31
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)	2018-01-01	2030-12-31
Enshi Yuefeng Yunlong River Hydropower Development Co., Ltd. (恩施市越峰雲龍河水電開發有限公司)	2012-08-12	2030-12-31
Ningxia Tianchangmin Explosive Equipment Franchise Co., Ltd. (寧夏天長民爆器材專營有限責任公司)	2014-01-01	2030-12-31
China Gezhouba Group Explosive Co., Ltd. (中國葛洲壩集團易普力股份有限公司)	2011-01-01	2030-12-31
Gezhouba Explosive Sichuan Blasting Engineering Co., Ltd. (葛洲壩易普力四川爆破工程有限公司)	2014-01-01	2030-12-31
Gezhouba Xingye Baotou Renewable Resources Co., Ltd. (葛洲壩興業包頭再生資源有限公司)	2019-01-01	2030-12-31
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)	2008-01-01	2030-12-31
Sichuan Jiangdian Construction Supervision Co., Ltd. (四川省江電建設監理有限責任公司)	2012-06-12	2030-12-31
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)	2015-01-01	2030-12-31
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)	2011-01-01	2030-12-31
Xinjiang Dingyao Engineering Consulting Co., Ltd. (新疆鼎耀工程諮詢有限公司)	2015-01-01	2030-12-31
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)	2013-08-02	2030-12-31
Guangxi Anke Geotechnical Engineering Co., Ltd. (廣西安科岩土工程有限責任公司)	2006-01-01	2030-12-31
Guangxi Guineng Engineering Consulting Group Co., Ltd. (廣西桂能工程諮詢集團有限公司)	2012-01-01	2030-12-31
Guangxi Hydropower Research Institute Co., Ltd. (廣西水電科學研究院有限公司)	2011-01-01	2030-12-31

Name of entity	Started year	Ended year
Guangxi Zhongyu Engineering Consulting Co., Ltd. (廣西中宇工程諮詢有限公司)	2011-01-01	2030-12-31
Lanzhou Kaiyuan Engineering Supervision Co., Ltd. (蘭州開元工程監理有限責任公司)	2011-01-01	2030-12-31
Northwest Electric Power Construction Third Engineering Co., Ltd. (西北電力建設第三工程有限公司)	2006-01-01	2030-12-31
Northwest Electric Power Construction Engineering Supervision Co., Ltd. (西北電力建設工程監理有限責任公司)	2021-01-01	2030-12-31
Honghe County Tongcheng Hydropower Development Co., Ltd. (紅河縣同誠水電開發有限公司)	2015-01-01	2030-12-31
Guangxi Longjiang Electric Power Development Co., Ltd. (廣西龍江電力開發有限責任公司)	2011-01-01	2030-12-31
Honghe County Guanghong Hydropower Development Co., Ltd. (紅河縣廣鴻水電開發有限公司)	2018-01-01	2030-12-31
Guangxi Liyuan Engineering Project Management Co., Ltd. (廣西力元工程項目管理有限公司)	2018-01-01	2030-12-31
The parent company of Guangxi Hongyuan Electric Power Co., Ltd. (廣西泓源電力有限公司母公司)	2020-01-01	2030-12-31
Xinjiang Electric Power Construction Co., Ltd. (新疆電力建設有限公司)	2001-01-01	2030-12-31
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)	2021-01-01	2030-12-31

(3). Tax incentives for public infrastructure projects

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 projects such as 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 enterprises enjoying tax incentives for public infrastructure projects are as follows:

Name of entity	Tax incentive reasons	Started year
Gezhouba Water (Jingmen) Co., Ltd. (葛洲壩水務(荊門)有限公司)	Periodic reduction or exemption of corporate income tax on income from qualified environmental protection, energy and water saving projects	2019-01-01
Gezhouba Zhongcailixin (Wuhan) Technology Co., Ltd. (葛洲壩中材潔新(武漢)科技有限公司)	Periodic reduction or exemption of corporate income tax on income from qualified environmental protection, energy and water saving projects	2014-01-01
Gezhouba Water Affairs (Taizhou) Co., Ltd. (葛洲壩水務(台州)有限公司)	Periodic reduction or exemption of corporate income tax on income from qualified environmental protection, energy and water saving projects	2018-02-11
Gezhouba Water Affairs (Baoding) Co., Ltd. (葛洲壩水務(保定)有限公司)	Periodic reduction or exemption of corporate income tax on income from qualified environmental protection, energy and water saving projects	2015-01-01
Gezhouba Water Affairs Wenling Co., Ltd. (葛洲壩水務溫嶺有限公司)	Periodic reduction or exemption of corporate income tax on income from qualified environmental protection, energy and water saving projects	2017-01-01
China Energy Construction Group Yongsheng New Energy Co., Ltd. (中國能源建設集團永勝新能源有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2016-01-01
Qinshui Yuanjinghui Wind Power Co., Ltd. (沁水遠景匯合風電有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2021-01-01
China Energy Construction Investment Xilin Gol League New Energy Co., Ltd. (中能建投錫林郭勒盟新能源有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2020-12-01
Langxi County Shengshi Energy Investment Management Co., Ltd. (郎溪縣盛世能源投資管理有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2017-04-01
Lianyungang Hefeng Wind Power Co., Ltd. (連雲港和風風電有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2021-01-01
China Power Engineering Consulting Group Quzhou Wind Power Co., Ltd. (中國電力工程顧問集團衢州風電有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2016-01-01
Yongjia Zhongdai Engineering New Energy Co., Ltd. (永嘉中電工程新能源有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2021-01-01
Pingding Zhongneng Construction Investment New Energy Co., Ltd. (平定中能建投新能源有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2020-01-01
China Energy Construction Group Changzhou New Energy Co., Ltd. (中國能源建設集團常州新能源有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2016-01-01
China Energy Construction Investment Nanxiong New Energy Co., Ltd. (中能建投南雄新能源有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2017-01-01

Name of entity	Tax incentive reasons	Started year
China Energy Construction Group Shaoguan Electric Power Co., Ltd. (中國能源建設集團韶關電力有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2018-01-01
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)	Income from investment and operation of public infrastructure projects supported by the PRC	2021-01-01
China Energy Construction Investment Wuwei New Energy Co., Ltd. (中能建投無為新能源有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2021-01-01
China Energy Construction Group Taihe New Energy Co., Ltd. (中國能源建設集團太和新能源有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2017-01-10
China Energy Construction Ruyang New Energy Co., Ltd. (中能建汝陽新能源有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2021-01-01
Hunan Lanshan Zhongdain Engineering New Energy Co., Ltd. (湖南藍山中電工程新能源有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2020-01-01
Hunan Liling CLP Engineering New Energy Co., Ltd. (湖南醴陵中電工程新能源有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2020-01-01
Zhongdian Engineering Yexian New Energy Co., Ltd. (中電工程葉縣新能源有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2019-01-01
Dali Zhongneng Construction Investment New Energy Co., Ltd. (大荔中能建投新能源有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2021-01-01
Lushan County Toudaomiao Photovoltaic Power Technology Development Co., Ltd. (魯山縣頭道廟光伏電力科技開發有限公司)	Income from investment and operation of public infrastructure projects supported by the PRC	2018-06-01

(4). In addition, certain subsidiaries of the Company are entitled to 20% of income tax preferential tax as they meet the conditions of small and low-profit enterprises.

(5). Other tax incentives

According to the Notice on the Value-Added Tax Policies for Wind Power Generation (Cai Shui [2015] No. 74), starting from 1 July 2015, taxpayer who sales of self-produced power products using wind power will be subject to the policy of 50% VAT refund immediately after collection.

3. Others

☐ Applicable ☒ Not Applicable

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENT

1. Cash at Bank and on Hand

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB		
Item	Closing balance	Opening balance
Cash at Bank and on hand	53,053	40,231
Bank deposit	48,492,869	52,806,059
Other currency	5,543,963	5,452,808
Total	54,089,885	58,299,098
Including: Total amount deposited abroad	5,222,904	5,676,038

Other explanations

(1) Other Cash at Bank and on hand 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.81.

(2) Some of the Cash at Bank and on hand 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. As at 30 June 2022, the Cash at Bank and on hand denominated in foreign currencies deposited by the Company in these countries or regions accounted for less than 3% of the balance of Cash at Bank and on hand in the Company's consolidated balance sheet.

2. Financial assets held for trading

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB		
Item	Closing balance	Opening balance
Financial assets designated at fair value through profit or loss	22,593	129,009
Including:		
Held-for-trading bond investments	1,593	1,637
Held-for-trading equity instrument investment	20,000	54,088
Other financial assets held for trading	1,000	73,284
Financial assets designated at fair value through profit or loss	3,029,875	2,891,705
Total	3,052,468	3,020,714

Other explanation:

□ Applicable √ Not Applicable

3. Derivative financial assets

□ Applicable √ Not Applicable

4. Bills receivables

(1). Presentation of bills receivables by classification

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB		
Item	Closing balance	Opening balance
Bank acceptance bills	4,549,091	5,108,272
Commercial acceptance bills	2,645,256	3,480,435
Less: Bad debts provision	4,137	6,136
Total	7,190,210	8,582,571

(2). Bills receivables pledged by the Company at the end of the period

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB		
Item	Amount pledged at the end of the period	
Bank acceptance bills	76,123	
Commercial acceptance bills	2,600	
Total	78,723	

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

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB		
Item	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance bills	1,721,509	2,368,633
Commercial acceptance bills		2,109,939
Total	1,721,509	4,478,572

(4). Bills of the Company that were transferred to accounts receivable due to the drawer's failure to perform the contract as at the end of the period

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

Provision for bad debts on an individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debts on group basis:

☐ Applicable ☒ Not Applicable

(6). Bad debt provision

☐ Applicable ☒ Not Applicable

(7). Actual write-off of notes receivable for the period

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

5. Trade Receivables**(1). Disclosure by aging**

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Aging	Closing book balance
Within 1 year (inclusive)	55,953,291
1 to 2 years (inclusive)	6,711,454
2 to 3 years (inclusive)	3,043,666
Over 3 years	6,886,526
Sub-total	72,594,937
Total	72,594,937

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

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Class	Closing balance					Opening balance				
	Book balance		Bad debt provision		Carrying amount	Book balance		Bad debt provision		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debts on an individual basis										
Including:										
Provision for bad debts on group basis										
Including:										
- Central enterprises	26,769,788	36.88	267,698	1.00	26,502,090	23,887,967	39.20	238,880	1.00	23,649,087
- Local governments and other state-owned enterprises	14,896,904	20.52	446,907	3.00	14,449,997	12,369,631	20.30	371,089	3.00	11,998,542
- Private enterprises and others	30,928,245	42.60	3,416,271	11.05	27,511,974	24,684,507	40.50	3,376,230	13.68	21,308,277
Total	72,594,937	100	4,130,876	5.69	68,464,061	60,942,105	100.00	3,986,199	6.54	56,955,906

Provision for bad debts on an individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debts on group basis:

☐ Applicable ☒ Not Applicable

If provisions for bad debts are made as per the general model of ECL, please make disclosure with reference to other receivables:

☐ Applicable ☒ Not Applicable

(3). Provision for bad debt

☐ Applicable ☒ Not Applicable

Among them, the bad debt provision of significant amount recovered or reversed in the Period:

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB		
Name of entity	Amount recovered or reversed	Recovery method
Xishuangbanna Hengding New Energy Development Co., Ltd. (西雙版納恒鼎新能源發展有限公司)	17,142	Recovered by cash
Shaanxi Nonferrous Yulin New Material Group Co., Ltd. (陝西有色榆林新材料集團有限責任公司)	10,625	Recovered by cash
Total	27,767	/

(4). Trade receivables written off in the period

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB	
Item	Write-off amount
Trade receivables actually written off	13,023

Information on write-off of significant trade receivables

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB					
Name of entity	Nature of trade receivables	Write-off amount	Write-off reason	Write-off procedure performed	Whether the amount is caused by a related transaction
Xiangyang Changfengyuan Import and Export Trading Co., Ltd. (襄陽市長豐源進出口貿易有限公司)	Receivables from product sales	4,924	Insolvency and no executable assets	Resolution of the twenty-sixth meeting of the fourth session of the board of directors of Gezhouba Laohekou Cement Company Limited	No
Xiangyang Xingyuan Hongda Concrete Co., Ltd. (襄陽興遠宏達混凝土有限公司)	Receivables from product sales	1,695	Insolvency and no executable assets	Resolution of the twenty-sixth meeting of the fourth session of the board of directors of Gezhouba Laohekou Cement Company Limited	No
Total	/	6,619	/	/	/

Write-off of accounts receivable:

☐ Applicable ☒ Not Applicable

(5). Status of top five trade receivables according to the closing balance collected by the debtor

☒ Applicable ☐ Not Applicable

As at 30 June 2022, the total amount of top five trade receivables in closing balance were RMB5,196,685 thousand, accounting for 7.2% of the total amount of accounts receivable in the closing balance, the corresponding provision for bad debts totaled RMB91,981 thousand.

(6). Trade receivables derecognized due to the transfer of financial assets

☒ Applicable ☐ Not Applicable

As of 30 June 2022, the trade receivables derecognized due to the transfer of financial assets of the Company totaled RMB 1,180,095 thousand.

(7). Amount of assets and liabilities transferred from accounts receivable with continuing involvement

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

6. Receivables for financing

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB		
Item	Closing balance	Opening balance
Bank acceptance bills	798,200	2,315,441
Total	798,200	2,315,441

The increase/decrease and fair value change of receivables for financing in the period::

☐ Applicable ☒ Not Applicable

If provisions for bad debts are made as per the general model of ECL, please make disclosure with reference to other receivables:

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

7. Prepayments

(1). Prepayments set out by aging

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Aging	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	27,217,739	84.60	20,119,948	70.68
1 to 2 years	3,159,428	9.82	6,854,681	24.06
2 to 3 years	1,007,119	3.13	586,761	2.07
Over 3 years	780,280	2.45	900,641	3.19
Total	32,164,566	100.00	28,462,031	100.00

Explanation of the reasons for not timely settlement of significant prepayments with an age of over one year:

As at 30 June 2022, the prepaid accounts aged over one year mainly consisted of prepaid construction fees and prepaid construction raw materials, which will be settled with the progress of the construction.

(2). Top five prepayments at the end of the period by the balance collected regarding receivers of advances

☒ Applicable ☐ Not Applicable

The Group's top five prepayments in closing balance totaled RMB6,645,582 thousand (31 December 2021: RMB5,883,493 thousand), accounting for 20.66% of the total amount of in closing balance (31 December 2021: 19%).

Other explanation

☐ Applicable ☒ Not Applicable

8. Other receivables

Breakdown of item

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Interest receivables	120,182	22,030
Dividends receivable	142,225	39,296
Other receivables	20,820,665	18,297,779
Total	21,083,072	18,359,105

Other explanation:

☐ Applicable ☒ Not Applicable

Interest receivables

(1). Classification of Interest receivables

☐ Applicable ☒ Not Applicable

(2). Significant overdue interest

☐ Applicable ☒ Not Applicable

(3). Provision for bad debts

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

Dividend receivables

(1). Dividend receivables

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

(3). Provision for bad debts

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

Other Receivables**(1). Disclosure by aging**

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Aging	Closing book balance
Within 1 year	13,521,678
1 to 2 years	7,683,327
2 to 3 years	1,382,704
Over 3 years	1,862,514
Less: Provision for bad debts	3,629,558
Total	20,820,665

(2). Classification by nature

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Nature	Closing book balance	Opening book balance
Security deposit and pledge	7,586,056	6,026,761
Other advances	3,388,181	6,021,450
Total borrowed funds	5,627,808	3,769,748
Tax payable	511,164	352,602
Other	3,707,456	2,127,218
Total	20,820,665	18,297,779

(3). Provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Bad debt provision	Stage I ECL over the next 12 months	Stage II Lifetime ECL (non-credit impaired)	Stage III Lifetime ECL (credit impaired)	Total
Opening balance	1,398,473		1,956,231	3,354,704
Opening balance for the period				
– Transfer to stage 2				
– Transfer to stage 3				
– Transfer back to stage 2				
– Transfer back to stage 1				
Provision made during the period	128,752		180,104	308,856
Reversed during the period	28,807			28,807
Offset during the period				
Written off during the period	5,195			5,195
Other changes				
Closing balance	1,493,223		2,136,335	3,629,558

Explanation about obvious changes in gross carrying amounts of other receivables for which loss provision has changed in the period:

☐ Applicable ☒ Not Applicable

Amount of provision for bad debt for the period and basis for evaluating whether credit risk of financial instruments increase significantly:

☐ Applicable ☒ Not Applicable

(4). Bad debt provision

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of portfolio	Closing balance
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	Book balance	Bad debt provision	Provision (%)	Carrying amount
Including: Within 1 year	12,896,903	79,922	0.62	12,816,981
1 to 2 years	5,212,265	160,663	3.08	5,051,602
2 to 3 years	733,777	66,025	9.00	667,752
Over 3 years	982,032	491,885	50.09	490,147
Subtotal	19,824,977	798,495	4.03	19,026,482

Among them, the bad debt provision of significant amount recovered or reversed in the Period:

☐ Applicable ☒ Not Applicable

(5). Other receivables actually written-off for the Period

☐ Applicable ☒ Not Applicable

(6). Top five accounts receivable by closing balance collection of the borrowers

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of entity	Nature of payment	Closing balance	Aging	Percentage of the total other receivables at the end of the period (%)	Bad debt provision Closing balance
Nanjing Economic and Technological Development Zone Management Committee (南京經濟技術開發區管理委員會)	Other advances	3,000,000	1 to 2 years	12.27	
Huanjia Connected Suppliers	Other advances	1,474,776	Over 3 years	6.03	1,474,776
Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)	Fund borrowing	819,610	Within 6 months	3.35	
Hangzhou Lanyuan Real Estate Development Co., Ltd. (杭州蘭園房地產開發有限公司)	Other advances	680,360	Within 6 months	2.78	
Zhongge Yongmao (Suzhou) Real Estate Development Co., Ltd. (中葛永茂 (蘇州) 房地產開發有限公司)	Fund borrowing	457,573	1 to 2 years	1.87	
Total	/	6,432,319		26.30	1,474,776

Note: other receivables of Gezhouba Huanjia are mainly from Huanjia Group Co., Ltd. (環嘉集團有限公司) and its related companies ("Huanjia Connected Suppliers") related to the minority shareholders of Gezhouba Huanjia.

(7). Receivables involving government subsidies

☐ Applicable ☒ Not Applicable

(8). Other receivables derecognized due to the transfer of financial assets

☐ Applicable ☒ Not Applicable

(9). Amount of assets or liabilities resulting from transfer of other receivables and continuing involvement

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

9. Inventories

(1). Classification of inventories

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
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	Book balance	Provision for inventory impairment/impairment provision for contract performance cost	Carrying amount	Book balance	Provision for inventory impairment/impairment provision for contract performance cost	Carrying amount
Materials in transit	56,959		56,959	31,441		31,441
Raw materials	4,675,430	164,130	4,511,300	4,590,587	150,197	4,440,390
Product in progress	1,807,438	84,563	1,722,875	1,692,035	86,764	1,605,271
Finished products	6,855,539	242,163	6,613,376	6,057,056	248,022	5,809,034
Circulating material	316,767	6,048	310,719	280,890	6,593	274,297
Property development cost	43,030,312	5,322	43,024,990	42,684,589	154,708	42,529,881
Property development cost products	6,135,737		6,135,737	3,919,064		3,919,064
Total	62,878,182	502,226	62,375,956	59,255,662	646,284	58,609,378

(2). Provision for inventory impairment/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	150,197	15,990		2,057		164,130
Product in progress	86,764	5,264		7,465		84,563
Finished products	248,022	2,535		8,394		242,163
Circulating material	6,593	74		619		6,048
Property development cost	154,708			149,386		5,322
Total	646,284	23,863		167,921		502,226

(3). Explanation about inclusion of capitalized amount of the borrowing cost in the closing balance of inventories

☒ Applicable ☐ Not Applicable

As of 30 June 2022, the amount of capitalised borrowing costs included in closing balance of inventories of the Company was RMB4,305,901 thousand (31 December 2021: RMB4,859,880 thousand).

(4). Explanation about current amortization amount of contract performance cost

☐ Applicable ☒ Not Applicable

Other explanation:

☒ Applicable ☐ Not Applicable

Certain inventories owned by Gezhouba Huanjia were stored in sites, which were leased from Huanjia Group Co., Ltd. (環嘉集團有限公司). In 2019, as Huanjia Group Co., Ltd. (環嘉集團有限公司) involved in litigation, the above-mentioned sites and supplies stored thereon (including inventories legally owned and stored in these sites by Gezhouba Huanjia with a book value of RMB680,762 thousand) were seized by court orders for enforcement.

10. Contract Assets

(1). Contract assets

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Contract assets arising from construction contracts	92,841,939	1,308,748	91,533,191	66,470,832	1,517,455	64,953,377
Total	92,841,939	1,308,748	91,533,191	66,470,832	1,517,455	64,953,377

(2). Amount of and reason for significant change in carrying amount within the reporting period

☐ Applicable ☒ Not Applicable

(3). Provision for impairment of contract assets in the period

☐ Applicable ☒ Not Applicable

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 service 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.

11. Assets held for sale☐ Applicable ☒ Not Applicable**12. Non-current Assets Due within One Year**☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Debt investments due within one year	1,198	
Long-term receivables due within one year	941,889	970,194
Other non-current assets due within one year	819,950	1,346
Total	1,763,037	971,540

Significant debt investments and other debt investments at the end of the period:

☐ Applicable ☒ Not Applicable**13. Other Current Assets**☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
VAT to be deducted	7,615,874	7,633,728
Prepaid taxes	1,789,499	1,341,295
Interbank deposit		170,707
Other	658,472	96,097
Total	10,063,845	9,241,827

14. Loans and Advances to Customers**(1). Breakdown**☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Loans and advances to customers	2,000,870	2,853,900
Less: Impairment provision	61,422	61,368
Total	1,939,448	2,792,532

(2). Impairment provision for loans and advance credits as of 30 June 2022☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Stage I	Stage II	Stage III	Total
	12-month ECL	Lifetime ECL (non-credit impaired)	Lifetime ECL (credit-impaired)	
Opening amount	61,368			61,368
Provision for the Period	54			54
Recovery in the period				
Reversal in the period				
Written-off in the period				
Other changes				
Closing amount	61,422			61,422

15. Others debt investment**(1) Others debt investment**☐ Applicable ☒ Not Applicable**(2) Significant other debt investments at the end of the Period**☐ Applicable ☒ Not Applicable**(3) Impairment provision**☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable**16. Long-term Receivables****(1). Long-term receivables**☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Bad debt provision	Carrying amount	Book balance	Bad debt provision	Carrying amount
Construction progress payments receivable	4,877,511	411,948	4,465,563	7,661,071	360,256	7,300,815
PPP project payments receivable	29,643,253		29,643,253	12,608,466		12,608,466
Subtotal	34,520,764	411,948	34,108,816	20,269,537	360,256	19,909,281
Less: the portion due within one year	941,889		941,889	970,194		970,194
Total	33,578,875	411,948	33,166,927	19,299,343	360,256	18,939,087

(2) Bad debt provision☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Opening amount	Increase for the period			Decrease for the period			Closing amount
		Provision	Recovery	Others	Reversal	Write-off	Others	
Provision for bad debts on group basis	360,256	53,474			415	656	711	411,948
Total	360,256	53,474			415	656	711	411,948

Explanation about obvious changes in gross carrying amount of long-term receivables for which loss provision has changed in the period:

☐ Applicable ☒ Not Applicable

Amount of provision for bad debt for the period and basis for evaluating whether credit risk of financial instruments increase significantly:

☐ Applicable ☒ Not Applicable**(3) Long-term receivables derecognized due to the transfer of financial asset**☐ Applicable ☒ Not Applicable**(4) Amount of assets or liabilities resulting from transfer of long-term receivables and its continuing involvement**☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable**17. Long-term Equity Investment**☒ Applicable ☐ Not Applicable**(1) Classification**

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Investments in the joint venture	8,454,921	544	8,454,377	8,367,667	544	8,367,123
Investments in the associate	29,965,993	96,177	29,869,816	30,031,800	96,177	29,935,623
Total	38,420,914	96,721	38,324,193	38,399,467	96,721	38,302,746

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(2) Breakdown

Unit: '000 Currency: RMB

Investee	Opening balance	Increase or decrease for the Period								Closing balance	Impairment provision
		Increase in investment	Decrease in investment	Investment gains/losses recognized under equity method	Other comprehensive income adjustment	Other equity changes	Cash dividends or profits declared and paid	Impairment provision	Others		
I. Joint ventures											
Jingzhou Gezhouba Chengbei Expressway Investment and Construction Co., Ltd. (荊州葛洲壩城北快速路投資建設有限公司)	1,732,010									1,732,010	
Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	1,171,322			791						1,172,113	
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)	971,636	111,035								1,082,671	
Guangzhou Rumao Real Estate Development Co., Ltd. (廣州市如茂房地產開發有限公司)	852,857			87						852,944	
CLP Guangxi Fangchenggang Electric Power Co., Ltd. (廣西中電防城港電力有限公司)	819,177			-10,745						808,432	
Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣陽高速公路開發有限公司)	667,204			-62,449						604,755	
Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限公司)	627,261			16,904						644,165	
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)	246,954									246,954	
Guangxi Qinzhou Gezhouba Transit Expressway Co., Ltd. (廣西欽州葛洲壩過境高速公路有限公司)	230,658									230,658	
China Energy (Fengyang) Construction Investment Co., Ltd. (中能建(鳳陽)建設投資有限公司)	229,265			-9,742						219,523	
Anhui Zhijing (Linquan) Investment Construction Co., Ltd. (安徽至精(臨泉)投資建設有限公司)	80,822									80,822	
Others	738,501	39,781	545	2,137						779,874	544
Subtotal	8,367,667	150,816	545	-63,017						8,454,921	544
II. Associates											
Gezhouba Baoding Construction and Development Co., Ltd. (葛洲壩保定建設開發有限公司)	3,325,000		3,325,000								
Pingan Gezhouba (Shenzhen) Expressway Investment Partnership Company (平安葛洲壩(深圳)高速公路投資合夥企業(有限合夥))	2,695,789	211,579								2,907,368	
Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	2,481,588			36,503						2,518,091	
Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	2,271,852	50,000		-33,363						2,288,489	

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Wuhan China Resources Land Gezhouba Real Estate Co., Ltd. (武漢華潤置地葛洲壩置業有限公司)	1,686,748			23,507						1,710,255	
Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	1,540,000	100,000								1,640,000	
Guangde Railway Construction Daqin Investment Partnership (Limited Partnership) (廣德鐵建大秦投資合夥企業(有限合夥))	1,433,000									1,433,000	
Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗荷高速公路有限公司)	954,211			-127,265						826,946	
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)	909,080	99,134								1,008,214	
Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	719,501			-81,380						638,121	
Chongqing Gezhouba Sunac Jinyu Real Estate Co., Ltd. (重慶葛洲壩融創金裕置業有限公司)	712,885			-30,048						682,837	
Guizhou Zhongnengjian Southern Construction and Investment Nahe Expressway Co., Ltd. (貴州中能建南方建設納赫高速公路有限公司)	649,677									649,677	
Gezhouba Judan Expressway Co., Ltd. (葛洲壩巨單高速公路有限公司)	595,474			-65,329						530,145	
Luyu Infrastructure Development and Construction (Wuhan) Center (Limited Partnership) (瀘禹基礎設施開發建設(武漢)中心(有限合夥))	595,000									595,000	
Hangzhou Longyu Investment Management Co., Ltd. (杭州龍譽投資管理有限公司)	590,409			-6,878						583,531	
Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽高速公路發展有限公司)	533,000	147,000								680,000	
Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	508,280	78,430								586,710	
Chongqing Gezhouba Sunac Shenda Properties Co., Ltd (重慶葛洲壩融創深達置業有限公司)	378,826			-4,857						373,969	
Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	371,900									371,900	
Yan'an Gezhouba Shanjiandong Ring Expressway Co., Ltd. (延安葛洲壩陝東繞城高速公路有限公司)	350,010		7,780							342,230	
China Overseas Infrastructure Development and Investment Corporation Limited (中國海外基礎設施開發投資有限公司)	344,525									344,525	
Beijing Jinlong Times Investment Co., Ltd. (北京津隆時代投資有限公司)	319,840									319,840	
Gezhouba (Tangshan) Fengnan Investment and Construction Co., Ltd. (葛洲壩(唐山)豐南投資建設有限公司)	312,500	65,000								377,500	
Chongqing Jiangqi Highway Co., Ltd. (重慶江碁高速公路有限公司)	282,607			-38,553						244,054	
Baihe No.6 (Shenzhen) Investment Partnership Enterprise (Limited Partnership) (百和六號(深圳)投資合夥企業(有限合夥))	234,552	195,336								429,888	
Hunan Xinxin Zhangguan Expressway Construction and	200,393									200,393	

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Development Co., Ltd. (湖南省新新張官高速公路建設開發有限公司)											
Beijing Franshion Gezhouba Real Estate Development Co., Ltd. (北京方興葛洲壩房地產開發有限公司)	173,554			1,353						174,907	
Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	171,959									171,959	
Gezhouba (Luzhou) Yangtze River Sixth Bridge Investment Co., Ltd. (葛洲壩(瀘州)長江六橋投資有限公司)	164,250			-23						164,227	
Jining Liaohe Oriental Ecological Construction and Development Co., Ltd. (濟寧蓼河東方生態建設開發有限公司)	151,816									151,816	
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)	145,303			-289						145,014	
Others	4,228,271	2,535,480	10,115	121,993			242			6,875,387	96,177
Subtotal	30,031,800	3,481,959	3,342,895	-204,629			242			29,965,993	96,177
Total	38,399,467	3,632,775	3,343,440	-267,646			242			38,420,914	96,721

18. Other Equity Instrument Investment**(1). Other equity instrument investment**

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Investment in shares of listed companies	939,740	1,162,160
Investment in restricted shares of listed companies	25,247	27,584
Equity investment in non-listed companies	1,202,529	1,199,779
Total	2,167,516	2,389,523

(2). Information of non-trading equity instrument investment

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Dividend income recognized in the period	Net amount at the end of the period	Accumulated gains or losses included in other comprehensive income (loss represented by "-")	Amounts transferred to retained earnings from other comprehensive income	Reasons for designating to be measured at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Investment in shares of listed companies:						
Giti Tire Corporation (佳通輪胎股份有限公司)		25,247	20,733		Plan to hold for long term for strategic purposes	
Changjiang Securities Co., Ltd. (長江證券股份有限公司)	40,764	805,763	601,819		Plan to hold for long term for strategic purposes	
Shenergy Company Limited (申能股份有限公司)		41,617	14,396		Plan to hold for long term for strategic purposes	
Kaidi Ecological and Environmental Technology Co., Ltd. (凱迪生態環境科技股份有限公司)		966	178		Plan to hold for long term for strategic purposes	
Wuhan Department Store Group Co., Ltd. (武漢武商集團股份有限公司)		10,973	10,292		Plan to hold for long term for strategic purposes	
Bank of Communications Co., Ltd. (交通銀行股份有限公司)		52,936	36,781		Plan to hold for long term for strategic purposes	
Guangxi Guiguan Electric Power Co., Ltd. (廣西桂冠電力股份有限公司)	36	27,485	22,893		Plan to hold for long term for strategic purposes	
Investment in shares of unlisted companies:						
D&C Engineering Ltd. (D&C 工程有限公司)	17,668	4,273			Plan to hold for long term for strategic purposes	
Yunnan Hexing Investment and Development Co., Ltd. (雲南和興投資開發股份有限公司)	6,072	103,475	65,737		Plan to hold for long term for strategic purposes	
Other	4,686	1,094,781	11,487			
Total	69,226	2,167,516	784,316			

Other explanation:

□ Applicable √ Not Applicable

19. 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	8,478,504	7,647,103
Including: Equity investment in non-listed companies	5,917,525	6,985,873
Funds and other non-equity investment	2,560,979	661,230
Total	8,478,504	7,647,103

20. Investment Properties

Measurement of investment properties

(1). Investment properties measured at cost

Unit: '000 Currency: RMB

Item	Buildings and structures	Land use rights	Total
I. Original Carrying amount			
1. Opening balance	825,247	150,648	975,895
2. Increase for the period	102,342		102,342
(1) Outsourcing			
(2) Transfer in of inventory/fixed assets/Construction in progress	102,342		102,342
(3) Increase in business combination			
3. Decrease for the period	40,938		40,938
(1) Disposal			
(2) Other transfer out	40,938		40,938
4. Closing balance	886,651	150,648	1,037,299
II. Accumulated depreciation and accumulated amortization			
1. Opening balance	300,558	27,256	327,814
2. Increase for the period	63,353	1,733	65,086
(1) Provision or amortization	34,198	1,733	35,931
(2) Transfer in of fixed assets	29,155		29,155
3. Decrease for the period	8,389		8,389
(1) Disposal			
(2) Other transfer out	8,389		8,389
4. Closing balance	355,522	28,989	384,511
III. Provision for impairment			
1. Opening balance	5,597	5,293	10,890
2. Decrease for the period			
(1) Provision			
3. Decrease for the period			
(1) Disposal			
(2) Other transfer out			
4. Closing balance	5,597	5,293	10,890
IV. Carrying amount			
1. Carrying amount at the end of the period	525,532	116,366	641,898
2. Carrying amount at the beginning of the period	519,092	118,099	637,191

(2) Investment properties for which title certificates have not been obtained:☐ Applicable ☒ Not Applicable

Other explanation

☐ Applicable ☒ Not Applicable**21. Fixed Assets****Breakdown of item**☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Fixed assets	41,755,074	39,533,625
Disposal of fixed assets	66,418	52,926
Total	41,821,492	39,586,551

Fixed assets

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(1). Fixed assets

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB						
Item	Buildings and structures	Machinery and equipment	Transportation tools	Electronic equipment	Office equipment and other equipment	Total
I. Original Carrying amount:						
1. Opening balance	27,181,326	30,009,387	3,310,051	2,001,051	2,658,710	65,160,525
2. Increase for the period	528,760	3,560,938	189,804	281,002	175,189	4,735,693
(1) Purchase	193,863	488,226	181,288	44,275	64,479	972,131
(2) Transferred from construction in progress	293,959	3,072,712	8,516	236,727	110,710	3,722,624
(3) Conversion of investment properties to self-use	40,938					40,938
(4) Impact of change in exchange rates						
3. Decrease for the period	519,314	701,008	162,979	186,710	33,473	1,603,484
(1) Disposal or retirement	349,226	638,779	153,314	179,394	33,316	1,354,029
(2) Transfer out from disposal of subsidiaries	67,746	62,229	9,665	7,316	157	147,113
(3) Conversion to investment properties	102,342					102,342
(4) Impact of change in exchange rates						
4. Closing balance	27,190,772	32,869,317	3,336,876	2,095,343	2,800,426	68,292,734
II. Accumulated depreciation						
1. Opening balance	8,121,258	12,681,733	2,195,957	1,244,858	1,258,580	25,502,386
2. Increase for the period	462,846	1,347,828	151,012	86,804	113,697	2,162,187
(1) Provision	454,457	1,347,828	151,012	86,804	113,697	2,153,798
(2) Conversion of investment properties	8,389					8,389
3. Decrease for the period	140,125	852,801	144,930	82,165	2,677	1,222,698
(1) Disposal or retirement	52,947	767,432	131,470	73,447	2,348	1,027,644
(2) Conversion to investment properties	29,155					29,155
(3) Transfer out from disposal of subsidiaries	57,701	52,283	8,394	6,705	37	125,120
(4) Impact of change in exchange rates	322	33,086	5,066	2,013	292	40,779
4. Closing balance	8,443,979	13,176,760	2,202,039	1,249,497	1,369,600	26,441,875
III. Impairment provision						
1. Opening balance	62,506	55,684	2,960	960	2,404	124,514
2. Increase for the period		588	9	49		646
3. Decrease for the period	27,669	1,462	36		208	29,375
4. Closing balance	34,837	54,810	2,933	1,009	2,196	95,785
IV. Carrying amount						
1. Carrying amount at the end of the period	18,711,956	19,637,747	1,131,904	844,837	1,428,630	41,755,074
2. Carrying amount at the beginning of the period	18,997,562	17,271,970	1,111,134	755,233	1,397,726	39,533,625

(2). Temporarily-idle fixed assets

□ Applicable √ Not Applicable

(3). Fixed assets leased in through financial leases

□ Applicable √ Not Applicable

(4). Fixed assets leased out through operating leases

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB	
Item	Carrying amount at the end of the period
Mechanical equipment	150,711
Transportation equipment	13,578
Subtotal	164,289

(5). Fixed assets for which title certificates have not been obtained

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB		
Item	Book value	Reason for not obtaining the title certificate
Buildings and structures	113,875	There existed substantial obstacles for

		obtaining the title certificate, etc.

Other explanation:

☐ Applicable ☒ Not Applicable

Fixed Assets Liquidation

☐ Applicable ☒ Not Applicable

22. Construction in Progress

Breakdown of item

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Construction in progress	7,848,534	7,770,379
Construction materials		31,646
Total	7,848,534	7,802,025

Construction in progress

(1). Construction in progress

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Shahe 500MW Photovoltaic Project (沙河市500MW光伏項目)	588,816		588,816	497,171		497,171
Dali Prefecture Heqing County Junhua Photovoltaic Power Station (大理州鶴慶縣均華光伏電站)	537,094		537,094			
Zhaodong biomass Cogeneration project (肇東市生物質熱電聯產項目)	531,832		531,832	467,189		467,189
Suihua Beilin 40MW Biomass Cogeneration Project (綏化北林40MW生物質熱電聯產項目)	502,955		502,955	460,650		460,650
Jilin Daan Dagangzi Town Phase I 100MW Wind Power Project (吉林大安大崗子鎮一期100MW風電項目)	478,791		478,791	350,204		350,204
Suihua Anda Photovoltaic Power Generation Project (Phase I) (綏化安達光伏發電項目(一期))	337,723		337,723			
Yicheng Liuhou 40MW Distributed Wind Power Project (宣城劉猴40MW分散式風電項目)	292,576		292,576	240,537		240,537
Yili Hydropower Station Project (伊犁水電站工程項目)	283,036		283,036	281,021		281,021
Chizhou Photovoltaic Project (池州光伏項目)	250,303		250,303	214,608		214,608
Qingyuan 40MW Biomass Cogeneration Project (清原40MW生物質熱電聯產項目)	248,345		248,345	232,722		232,722
Guangxi Qintang District 2000MW Wind-Solar-Storage Integration Project (廣西覃塘區2000MW風光儲一體化項目)	225,703		225,703			
Guangdong Gourd Sandstone Project (廣東葫蘆砂石項目)	223,046		223,046			
Yicheng Jingkai 30MW Distributed Wind Power Project (宣城經開30MW分散式風電項目)	222,149		222,149	179,176		179,176

Pakistan Azad Patan Hydropower Project (巴基斯坦阿紮德帕坦水電項目)	191,766		191,766	174,192		174,192
Jingyang County Rixin Agricultural-photovoltaic Complementary Power Generation Project (涇陽縣日新農業園農光互補光伏發電項目)	188,815		188,815	165,915		165,915
Reconstruction and extension project of Wuning Road Office Building (武寧路辦公大樓改建工程)	186,108		186,108	119,892		119,892
Jiangzhou District Banchong 160MW Photovoltaic Project (江州區板崇 160MW 光伏項目)	184,616		184,616			
Wulan County Dongdatan 50,000 kW Affordable Photovoltaic Project in (烏蘭縣東大灘 5 萬千瓦平價光伏項目)	168,549		168,549	164,918		164,918
Uzi Hengyuan Cement Project (烏茲恒遠水泥項目)	132,032		132,032			
Xinjiang Investment and Development Co., Ltd. Coal Mine Development Project (新疆投資開發有限責任公司煤礦開發工程)	121,689		121,689	120,086		120,086
Jiangzhou District Qumu 100MW Photovoltaic Project (江州區渠姆 100MW 光伏項目)	119,334		119,334			
Xinguan Cement Limestone Mine Construction Project (新關水泥灰岩礦建設項目)	109,145		109,145			
Ganzhou Nantan Million kilowatt Photovoltaic Power Generation Base 300,000 Kilowatt Photovoltaic Project (甘州南灘百萬千瓦級光伏發電基地 30 萬千瓦光伏項目)	104,633		104,633			
Guangdong Taishan Qingshazui 100MWp Fishery Photovoltaic Comprehensive Utilization Power Generation Project (廣東臺山青山咀 100MWp 漁業光伏綜合利用發電項目)	102,803		102,803			
Shanxi Pingding 100MW Wind Power Project (山西平定 100MW 風電工程)	4,589		4,589			
Kumul Tower 50MW Solar Thermal Power Generation project (哈密塔式 50MW 光熱發電項目)	3,519		3,519	1,380,191		1,380,191
Ruyang Liudian 80WM Wind Power Project (汝陽劉店 80WM 風電項目)	3,038		3,038	2,189		2,189
Maoming Yongcheng Waste Incineration Power Generation Project (茂名永誠垃圾焚燒發電項目)	718		718	281,717		281,717
Shaanxi Ansai Jianping Wind Power Project (陝西安塞建坪風電項目)				375,482		375,482
Yanchi 120MWp Photovoltaic Compound Power Generation Project (鹽池 120MWp 光伏複合發電項目)				335,977		335,977
Hainan 100,000 KW Photovoltaic Power Station Project (海南州 10 萬 KW 光伏電站項目)				276,849		276,849
Chagan Lake Wind Power Project (查幹湖風電項目)				219,099		219,099
Chizhou Wind Power Project (池州風電項目)				140,596		140,596

Liling Hejiaqiao 50MW Wind Power Project (醴陵賀家橋 50MW風電項目)				35		35
Others	1,542,110	37,299	1,504,811	1,160,600	70,637	1,089,963
Total	7,885,833	37,299	7,848,534	7,841,016	70,637	7,770,379

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(2). Changes in important projects under construction for the current period

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Budget	Opening balance	Increase for the period	Transfer to fixed assets for the period	Other decrease during the period	Closing balance	Proportion of total project investment in the budget (%)	Progress of project	Accumulated capitalised interest	Including: Capitalised interest for the period	Interest rate of capitalisation (%)	Source of fund
Shahe 500MW Photovoltaic Project (沙河市 500MW 光伏項目)	3,009,239	497,171	91,645			588,816	19.57	19.57	7,688	7,600	4.00	Self-owned funds and loans
Cooperation Project for investment promotion and construction of urban villages such as Haozhuang Village, Shanyang District, Jiaozuo City (焦作市山陽區郝莊村等城中村改造招商建設合作項目)	1,995,150	1,240,853	86,153			1,327,006	66.51	66.51	34,327			Self-owned funds and loans
CPECC Kumul Tower 50MW Solar Thermal Power Generation Project (中電工程哈密塔式 50MW 光熱發電項目)	1,648,750	1,380,191	18,843	1,399,034			100.00	100.00	132,795	13,937	3.70	Self-owned funds and loans
CEEC Shanxi Pingding 100MW Wind Power Project (中國能建山西平定 100MW 風電工程)	828,900		47,169	47,169			100.00	100.00	16,164			Self-owned funds and loans
CEEC Yangquan Pingding Phase II 100MW Wind Power Expansion Project (中國能建陽泉平定二期 100MW 風電擴建項目)	664,692		59,898			59,898	9.01	9.01	267	267	4.10	Self-owned funds and loans
Total	8,146,731	3,118,215	303,708	1,446,203		1,975,720			191,241	21,804		/

(3). Provision for impairment of construction in progress made during the Period

☐ Applicable ☒ Not Applicable

Other explanation

☐ Applicable ☒ Not Applicable

Construction materials

☐ Applicable ☒ Not Applicable

23. Productive biological assets**(1). Productive biological assets measured under cost method**

☐ Applicable ☒ Not Applicable

(2). Productive biological assets measured at fair value

☐ Applicable ☒ Not Applicable

Other explanation

☐ Applicable ☒ Not Applicable

24. Oil and gas assets

☐ Applicable ☒ Not Applicable

25. Right-of-use assets

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Land, building and structures	Construction equipment	Transportation equipment	Other right-of-use assets	Total
I. Original Carrying amount					
1. Opening balance	2,061,430	395,294	340,890	4,362	2,801,976
2. Increase for the period	169,845	338,000		796	508,641
3. Decrease for the period	63,410	324,427	522		388,359
4. Closing balance	2,167,865	408,867	340,368	5,158	2,922,258
II. Accumulated depreciation					
1. Opening balance	828,887	353,605	29,735	2,096	1,214,323
2. Increase for the period	206,501	6,127	7,658	214	220,500
3. Decrease for the period	35,362	324,425	320		360,107
4. Closing balance	1,000,026	35,307	37,073	2,310	1,074,716
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	1,167,839	373,560	303,295	2,848	1,847,542
2. Carrying amount at the beginning of the period	1,232,543	41,689	311,155	2,266	1,587,653

26. Intangible assets**(1) Intangible assets**

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Land use rights	Patent rights, non-patented technology and software	Mining right	Concession rights	Others	Total
I. Original Carrying amount						

1. Opening balance	10,223,162	1,878,487	2,311,353	59,969,818	516,515	74,899,335
2. Increase for the period	5,081,508	42,223	9,056	2,484,026	313	7,617,126
(1) Disposal	5,081,356	42,198	9,056	1,870,914	313	7,003,837
(2) Internal R&D						
(3) Exchange gains and losses	152	25		613,112		613,289
3. Decrease for the period	5,150,809	21,086	1,184	6,115,762	43	11,288,884
(1) Disposal	5,002,398	714			43	5,003,155
(2) Disposal of subsidiaries	98,414	19,995		6,001,999		6,120,408
(3) Others	49,997	377		113,763		164,137
(4) Exchange gains and losses			1,184			1,184
4. Closing balance	10,153,861	1,899,624	2,319,225	56,338,082	516,785	71,227,577
II. Accumulated amortization						
1. Opening balance	1,669,691	1,393,032	175,434	3,353,279	130,904	6,722,340
2. Increase for the period	119,508	76,551	26,522	729,421	15,068	967,070
(1) Provision	119,508	76,526	26,522	711,022	15,068	948,646
(2) Exchange gains and losses		25		18,399		18,424
3. Decrease for the period	36,039	5,278	286	869,907	43	911,553
(1) Disposal	23,642	1,450			43	25,135
(2) Disposal of subsidiaries	12,397	3,828		869,907		886,132
(3) Exchange gains and losses			286			286
4. Closing balance	1,753,160	1,464,305	201,670	3,212,793	145,929	6,777,857
III. Impairment provision						
1. Opening balance	65,791	1,150				66,941
2. Increase for the period		17				17
3. Decrease for the period						
(1) Disposal						
4. Closing balance	65,791	1,167				66,958
IV. Carrying amount						
1. Carrying amount at the end of the period	8,334,910	434,152	2,117,555	53,125,289	370,856	64,382,762
2. Carrying amount at the beginning of the period	8,487,680	484,305	2,135,919	56,616,539	385,611	68,110,054

At the end of the period, the percentage of intangible assets generated through the internal research and development of the Company to the balance of intangible assets was 0.0018%.

(2) Land use rights for which title certificates have not been obtained

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Book value	Reason for not obtaining the title certificate
Land use rights	21,538	There existed substantial obstacles for obtaining the title certificate, etc.

Other explanation:

☐ Applicable ☒ Not Applicable

27. Development expenditure

☐ Applicable ☒ Not Applicable

28. Goodwill

(1). Original carrying amount of goodwill

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Name of investee or matters resulting in goodwill	Opening balance	Increase for the period		Decrease for the period		Closing balance
		Business combination		Disposal		
Gezhouba Zhongxiang Cement Company Limited (葛洲壩鐘祥水泥有限公司)	653,762					653,762
Guangxi Liuzhou Weiqi Chemical Co., Ltd. (廣西柳州威奇化工有限公司)	356,235					356,235
Empresarios Agrupados Internacional, S.A., Ghesa Ingenieria y Tecnologia, S.A. (西班牙易安國際股份公司、蓋颯工程技術股份公司)	236,010					236,010
Laiwu Zhonghe Water Purification Co., Ltd. (萊蕪中和水質淨化有限公司)	150,536					150,536
Hengyuan Cement Joint Venture Co., Ltd. (恒遠水泥合資有限公司)		150,419				150,419
Pengzhou Branch of Sichuan Tongda Chemical Co., Ltd. (四川通達化工有限公司彭州分公司)	97,989					97,989
Danjiangkou Zhonghe Water Purification Co., Ltd. (丹江口市中和水質淨化有限公司)	81,082					81,082
Gezhouba Water Affairs (Binzhou) Co., Ltd. (葛洲壩水務(濱州)有限公司)	78,027					78,027
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
Huanggang Zhonghe Water Purification Co., Ltd. (黃岡市中和水質淨化有限公司)	40,447					40,447
Other	352,804			2,131		350,673
Total	2,161,575	150,419		2,131		2,309,863

(2). Provision for impairment of goodwill

□ Applicable √ Not Applicable

(3). Information about the asset group or combination of asset groups to which the goodwill belongs

□ Applicable √ Not Applicable

(4). Explain the process of goodwill impairment test, key parameters (e.g. forecast period growth rate, stable period growth rate, profit rate, discount rate, forecast period, etc. in case of present value of expected future cash flow, if applicable) and the recognition method of goodwill impairment loss

□ Applicable √ Not Applicable

(5). Impact on Goodwill Impairment Test

□ Applicable √ Not Applicable

Other explanation:

□ Applicable √ Not Applicable

29. Long-term prepaid expense

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase for the period	Current amortization	Other decrease	Closing balance
Leasehold improvement	141,800	15,847	18,520		139,127
Insurance premiums	185,934	2,670	22,170		166,434
Others	280,515	190,992	32,849		438,658
Total	608,249	209,509	73,539		744,219

30. Deferred Income Tax Assets/Deferred Tax Liabilities**(1). Deferred income tax assets not offset**

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance		Opening balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Provision for assets impairment	1,222,367	220,457	1,059,787	199,605
Unrealized profit in intra-group transactions	3,408,720	755,123	5,660,333	849,050
Deductible losses	623,247	114,037	582,964	130,848
Impairment of credit assets	4,189,345	876,738	4,595,496	775,805
Employee benefits payable	93,563	19,258	383,523	78,801
Depreciation of fixed assets	355	103	1,628	428
Depreciation of right-of-use assets			104,142	25,364
Defined benefit plans	1,530,107	272,003	1,013,803	153,339
Financial instruments held for trading and derivative financial instruments	58,361	14,590	55,628	13,907
Changes in fair value of other debt investments	38,383	7,241	-74,072	-16,430
Other	963,988	236,819	1,067,268	210,911
Subtotal	12,128,436	2,516,369	14,450,500	2,421,628
Offset amount		25,426		23,786
Amount after offset		2,490,943		2,397,842

(2). Deferred tax 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
Appreciation of the combined asset valuation of enterprises not under the same control	154,089	25,901	298,425	49,494
Changes in fair value of other equity instrument investments	1,130,223	180,252	1,130,221	180,252
Change in fair value of other equity	772,754	100,952	898,511	135,843
Depreciation of fixed assets	3,622,465	877,645	4,261,503	1,037,087
Other	452,423	281,772	537,224	139,195
Subtotal	6,131,954	1,466,522	7,125,884	1,541,871
Set-off amount		25,426		23,786
Amount after offset		1,441,096		1,518,085

(3) Deferred tax assets or liabilities stated on a net basis after offset

□ Applicable √ Not Applicable

(4) Details of unrecognized deferred tax assets

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Deductible temporary differences	4,259,212	4,294,010
Deductible losses	16,341,388	16,177,614
Total	20,600,600	20,471,624

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

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Year	Closing balance	Opening balance
2022		1,665,816
2023	1,792,734	2,553,459
2024	1,984,277	2,180,608
2025	3,402,304	3,897,105
2026	4,672,221	5,022,221
2027 and subsequent years	4,489,852	858,405
Total	16,341,388	16,177,614

Other explanation:

□ Applicable √ Not Applicable

31. Other Non-current Assets

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Prepaid taxes	279,502		279,502	203,335		203,335
VAT to be deducted	233,994		233,994	180,185		180,185
Prepayments for acquisition of property, plant and equipment	680,336		680,336	546,267		546,267
Contract assets						
- Quality guarantee deposit	18,050,265	427,367	17,622,898	15,056,547	379,265	14,677,282
- Payments of PPP projects during the operation period calculated under financial asset model	9,115,128		9,115,128	9,609,045		9,609,045
Entrusted loans	600,870		600,870	450,000		450,000
Others	1,842,232		1,842,232	267,333		267,333
Subtotal	30,802,327	427,367	30,374,960	26,312,712	379,265	25,933,447
Less: The portion due within one year	819,950		819,950	1,346		1,346
Total	29,982,377	427,367	29,555,010	26,311,366	379,265	25,932,101

32. Short-term Borrowings**(1). Classification of short-term borrowings**

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Credit loans	24,401,869	13,967,034
Guaranteed loans	734,830	392,884
Secured borrowings	27,366	25,000
Pledged borrowings	1,890,720	1,387,333
Total	27,054,785	15,772,251

(2). Short-term borrowings overdue but not repaid

□ Applicable √ Not Applicable

Other explanation:

√ Applicable □ Not Applicable

As at 30 June 2022, the annual interest rate of short-term borrowings of the Company was 0.80% – 6.09% (31 December 2021: 0.80%-6.09%). The bank mortgage loans are secured by fixed assets, intangible assets, etc.. The bank pledged loans are pledged by bills receivable, accounts receivable, etc..

33. Financial liabilities held-for-trading

□ Applicable √ Not Applicable

34. Derivative financial liabilities

□ Applicable √ Not Applicable

35. Bills payable

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Class	Closing balance	Opening balance
Bank acceptance bills	2,245,966	1,847,973
Commercial acceptance bills	11,896,342	10,574,107
Total	14,142,308	12,422,080

At the end of the current period, the total amount of bills payable due but not paid is RMB0.

36. Trade payables**(1). Breakdown of trade payables**

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Work progress payables	78,765,922	69,510,455
Material Purchase Payables	28,010,621	25,161,899
Equipment payables	14,004,927	10,632,176
Warranty deposit payables	9,674,388	8,186,582
Labor fee payables	4,321,027	3,838,386
Engineering design consulting fee payables	354,054	740,309
Others	9,405,621	6,507,027
Total	144,536,560	124,576,834

(2) Significant trade payables aged over one year

☒ Applicable ☐ Not Applicable

As at 30 June 2022, the trade payables aged over one year were RMB22,855,687 thousand, mainly are work progress payables. As the project has not been completed and settled, the final settlement has not been carried out.

Other explanation:

☐ Applicable ☒ Not Applicable

37. Receipts in advance**(1). Breakdown of advance receipts**

☐ Applicable ☒ Not applicable

(2). Major advance receipts aged over one year

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

38. Contract liabilities**(1). Contract liabilities**

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Settled but uncompleted payments of construction contract	14,729,453	17,542,676
Advanced sales receipt from real estate business	17,410,619	18,488,453
Advanced receipts of construction work	29,991,399	22,250,798
Advanced sales receipt from manufacturing of products	1,350,710	1,133,698
Others	2,222,725	1,835,867
Total	65,704,906	61,251,492

(2). Amount and reasons for significant changes in Carrying amount during the Reporting Period

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

39. 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
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I. Short-term benefits	1,853,791	11,660,648	11,468,889	2,045,550
II. Post-employment benefits – Defined contribution plan	258,637	1,598,225	1,589,911	266,951
III. Termination benefits	2,376	12,295	11,779	2,892
IV. Other benefits due within one year	8,262	11,411	11,462	8,211
Total	2,123,066	13,282,579	13,082,041	2,323,604

(2). Breakdown of short-term benefits

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
I. Wages, bonuses, allowances and subsidies	608,688	8,568,803	8,434,370	743,121
II. Employee welfare benefits	378	507,992	506,886	1,484
III. Social insurance	175,886	769,997	784,722	161,161
Including: Medical insurance	151,087	713,605	727,101	137,591
Work-related injury insurance	17,463	56,392	57,621	16,234
Maternity insurance premiums	7,336			7,336
IV. Housing provident fund	323,427	743,940	747,258	320,109
V. Union and education fun	595,643	301,556	216,934	680,265
VI. Others	149,769	768,360	778,719	139,410
Total	1,853,791	11,660,648	11,468,889	2,045,550

(3). Breakdown of defined contribution plan

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
1. Basic pension insurance	171,097	1,134,903	1,133,411	172,589
2. Unemployment insurance	17,381	41,777	41,445	17,713
3. Enterprise annuity payment	70,159	421,545	415,055	76,649
Total	258,637	1,598,225	1,589,911	266,951

Other explanation:

√ Applicable □ Not Applicable

In addition to basic pension insurance, the Company has established an enterprise annuity plan in accordance with the 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.

40. Taxes Payable

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Value-added tax	3,775,720	4,128,215
Enterprise income tax	1,147,665	1,916,613
Individual income tax	118,409	296,484
City construction and maintenance tax	49,765	66,784
Land value-added tax	646,012	653,800
Property tax	44,486	52,617
Land use tax	54,552	60,018
Resource tax	2,145	5,452
Educational surcharge (including local education surcharge)	36,260	48,852
Other taxes	280,798	237,103
Total	6,155,812	7,465,938

41. Other Payables**Breakdown of item**

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Dividends payable	1,825,887	972,611
Other Payables	32,216,679	29,592,910
Total	34,042,566	30,565,521

Interest payable

□ Applicable √ Not Applicable

Dividends payable

☐ Applicable ☒ Not Applicable

Other Payables

(1). Other payables by nature

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB		
Item	Closing balance	Opening balance
Deposit	11,961,816	12,002,110
Placements	4,208,255	6,742,786
Payment and collection clearance payables	9,992,793	4,589,694
Three supply and one industry separation transfer payment (note)	185,498	827,078
Daily expenses payable	1,186,109	1,468,938
Real estate sales earnest money	274,228	111,022
Others	4,407,980	3,851,282
Total	32,216,679	29,592,910

Note : According to the Notice of the General Office of the State Council Forwarding the Guiding Opinions of the State-owned Assets Supervision and Administration Commission of the State Council and the Ministry of Finance on the Separation and Transfer of "Three Supply and One Industry" in the Family District of State-owned Enterprises (國務院辦公廳轉發國務院國資委、財政部關於國有企業職工家屬區 "三供一業"分離移交工作指導意見的通知) (Guobanfa [2016] No. 45), the separation and transfer of "Three Supply and One Industry" (the "Three Supply and One Industry") in the family area of employees of state-owned enterprises has been comprehensively promoted across the country. The regulation requires necessary maintenance and renovation of water supply, power supply, heating (gas supply) and property management related equipment and facilities to reach the average level of urban infrastructure to charge fees at household basis by professional enterprises or institutions for socialized management, which was basically completed by the end of 2018.

According to the relevant national policy requirements, Energy China Group has implemented the separation and transfer of "Three Supply and One Industry". In 2018, Energy China Group and the Company signed an entrustment agreement entrusting the Company to implement the separation and handover of "Three Supply and One Industry", entrusting the Company and its subsidiaries to find a suitable recipient at the location of each company, to enter into separation and handover agreement and complete the separation and handover related work. The expenses related to the separation and transfer of assets within the scope of the subsidy standard stipulated in the relevant documents shall be paid by the Company in advance on behalf of Energy China Group, and the expenses related to the separation and transfer of assets arising from the separation and transfer of "Three Supply and One Industry" beyond the scope of the subsidy standard specified in the relevant documents shall be borne by the Company.

In 2018, when the Company was entrusted by the Energy China Group to carry out the separation and handover of "Three Supply and One Industry", there were payables to the recipient and the party providing maintenance and renovation services to the Company. As of 30 June 2022, the above-mentioned other payables were RMB185,498 thousand (31 December 2021: RMB827,078 thousand).

(2). Other major trade payables aged over one year

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

42. Liabilities held for sale

☐ Applicable ☒ Not Applicable

43. Non-current liabilities due within one year

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB		
Item	Closing balance	Opening balance
Long-term borrowings due within one year	3,276,143	3,617,661
Bonds payable due within one year	3,161,083	1,957,056
Long-term wages payable due within one year	717,512	936,338
Others	619,815	345,173
Total	7,774,553	6,856,228

44. Other Current Liabilities

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB		
Item	Closing balance	Opening balance
Acceptance bills endorsed but not due	2,752,329	3,869,483
Estimated liabilities	2,228,227	2,176,062
Pending output VAT	387,396	405,640
Others	5,471	115,820
Total	5,373,423	6,567,005

Increase or decrease in short-term bonds payable:

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

45. Long-term Borrowings**Classification of long-term borrowings**

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Credit loans	53,688,492	39,310,633
Secured borrowings	29,119,330	30,017,636
Mortgaged loans	14,431,919	9,086,057
Guaranteed borrowings	10,765,211	9,821,628
Less: Long-term borrowings due within one year	3,276,143	3,617,661
Total	104,728,809	84,618,293

Other explanation: including interest rate range:

□ Applicable √ Not Applicable

46. Bonds Payable**(1). Bonds payable**

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Total bonds payable	11,461,083	13,249,540
Less: Bonds payable due within one year	3,161,083	1,957,056
Total	8,300,000	11,292,484

(2). Changes in bonds payable: (excluding preference shares, perpetual bonds and other financial instruments classified as financial liabilities)

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Name of bonds	Par value	Issue date	Maturity	Issue amount	Opening balance	Issued in the period	Interest accrued at face value	Amortization of premium and for discount	Repayment in the period	Closing balance
19 GZ 01	0.1	2019-01-09	5 years	1,000,000	1,000,000					1,000,000
19 GZ 02	0.1	2019-03-13	5 years	1,500,000	1,500,000					1,500,000
19 GZ 03	0.1	2019-04-24	3 years	1,500,000	1,500,000				1,500,000	
21 GZ 01	0.1	2021-04-29	5 years	3,000,000	2,795,223			4,777		2,800,000
21 GZ 02	0.1	2021-05-18	5 years	3,000,000	3,000,000					3,000,000
13 CEEC MTN1	0.1	2013-01-18	10 years	3,000,000	2,997,261					2,997,261
Total	/	/	/	13,000,000	12,792,484			4,777	1,500,000	11,297,261

Note: As at 30 June 2022, the balance of interest payable for the above bonds at the beginning of the period was RMB457,056 thousand, and the balance of interest payable at the end of the period was RMB163,822 thousand. As at 30 June 2022, the total interest-bearing amount of the above bonds was RMB11,461,083 thousand.

(3) Explanation about the conditions and timing of conversion of convertible corporate bonds

□ Applicable √ Not Applicable

(4) Explanation about other financial instruments classified as financial liabilities

Basic information on preferred shares, perpetual bonds and other financial instruments that are outstanding at the end of the period

□ Applicable √ Not Applicable

Statement on changes in preferred shares, perpetual bonds and other financial instruments that are outstanding at the end of the period

□ Applicable √ Not Applicable

Explanation about basis for classifying other financial instruments as financial liabilities

□ Applicable √ Not Applicable

Other explanation:

□ Applicable √ Not Applicable

47. Lease Liabilities

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Long-term lease liabilities	1,471,656	1,383,690
Less: Lease liabilities due within one year	260,921	261,868
Total	1,210,735	1,121,822

Other explanation:

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Short-term lease expense under simplified approach	1,619	82,375
Low-value lease expense (except short-term lease expense of low-value assets) under simplified approach		577
Income from sublease of right-of-use assets		358
Total cash outflows relating to leases	1,732,578	1,572,824
Interest expense on lease liabilities	32,568	78,983

The Company leases housing and building, machinery, transport vehicles, office equipment and others under leases with lease terms from 1 to 25 years. Lease contracts do not include renewal options and variable lease payments. The Company has no significant lease contracts for which the purchase option is expected to be exercised.

The Company leases low-value leases such as computer equipment or leases with a lease term of less than 12 months. These leases are short-term leases or leases of low-value assets. The Company has selected not to recognise right-of-use assets and lease liabilities for these leases.

48. Long-term payables**Breakdown of item**

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Long-term payables	701,333	641,190
Special payables	318,772	177,160
Total	1,020,105	818,350

Long-term payables

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
After-sale financial lease	133,716	136,382
Finance lease payables	32,997	33,063
Others	534,620	471,745
Total	701,333	641,190

Special payables

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance	
Special demolition compensation	55,037	1,000	1,408	54,629	
Three Supply and One Industry	34,892			34,892	
920 Fund	20,753		2,141	18,612	
Others	66,478	363,132	218,971	210,639	
Total	177,160	364,132	222,520	318,772	

49. 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	9,027,856	9,259,161
II. Dismissal benefits		
III. Other long-term benefits		
Less: portion paid within one year	717,512	936,338
Total	8,310,344	8,322,823

(2) Changes in defined benefit plans

Present value of obligations under defined benefit plans

☐ Applicable ☒ Not Applicable

Plan assets:

☐ Applicable ☒ Not Applicable

Liabilities under defined benefit plans:

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB		
Item	Amount for the current period	Amount for the last period
I. Opening balance	9,259,161	9,909,587
II. Defined benefit cost included in the current profit and loss	218,983	274,949
III. Defined benefit cost included in other comprehensive income	460	23,150
IV. Other changes	-450,747	-948,525
V. Closing balance	9,027,857	9,259,161

Explanation about impacts of the details of the defined benefit plan and its associated risks on the Company's future cash flow, timing, and uncertainty

☐ Applicable ☒ Not Applicable

Explanation about key actuarial assumptions and sensitivity analysis results of defined benefit plans

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

50. Estimated liabilities

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB			
Item	Opening balance	Closing balance	Reason
Onerous contract to be performed	16,962		
Payable for return	6,048		
Land acquisition and relocation		119,637	The land acquisition and relocation cost of RMB 119,637,000 of Guangdong Energy Engineering Power Equipment Factory Co., Ltd..
Cost of restoration or removal of right-of-use assets	17,963		
Disposal fee	27,430	24,911	
Total	68,403	144,548	/

51. Deferred Income

Deferred income

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB					
Item	Opening balance	Increase for the period	Decrease for the period	Closing balance	Reason
Government grants	661,164	235,694	251,652	645,206	Government grants related to assets/income
Total	661,164	235,694	251,652	645,206	/

Items involving government grants:

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB					
Item of liabilities	Opening balance	Additions of grants for the period	Amount included in profit or loss in the period	Closing balance	Related to assets/ Related to income
920 Fund (note)	170,980	219,375	207,236	183,119	Related to income
Gem cement subsidy project	65,287		899	64,388	Related to assets
Zhanzhuangzi Road land related compensation	62,900		712	62,188	Related to assets
Dangyang cement plant construction project subsidy	46,176		1,164	45,012	Related to assets
Waste incineration plant upgrade project	23,424		976	22,448	Related to assets
Others	292,397	16,319	40,665	268,053	Related to assets/income

Subtotal	661,164	235,694	251,652	645,206	
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Note: Upon the Company's listing in Hong Kong, for the part of the 920 Fund that exceeds the assets under Defined Benefit Plan (see Note V. (I) 40) received each year, the Company continued to follow the "920 Fund Appropriation Management Measures" formulated by the Energy China Group, and the allocated 920 Fund to compensate the Company's expenses for internal retirees, out-of-pocket expenses for retirees, expenses for surviving and widowers (including old work-related injuries, and delegating personnel), as well as expenses for employees who are on duty (off-duty) and social insurance localization expenses. The Group recognized the above expenses as deferred income when received and included them in the current profit and loss when incurred according to the accounting principles of government subsidies.

Other explanation:

☐ Applicable ☒ Not Applicable

52. Others Non-current Liabilities

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance	Opening balance
Taxes payable by oversea subsidiaries	211,225	151,468
Others	44,444	33,787
Total	255,669	185,255

53. Share Capital

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

	Opening balance	Increase or decrease (+, -)					Closing balance
		Issuance of new shares	Bonus	Share conversion of provident fund	Others	Subtotal	
Total number of shares	41,691,164						41,691,164

Other explanation:

54. Other Equity Tools

(1). Basic information on 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	Amount Expiration date or renewal status
Publicly offered renewable corporate bonds in 2019 (first tranche)	2019-12-12	Equity	3.90%	0.10	30,000,000	3,000,000	Issuer has the right to exercise renewal option after 3 years
Publicly offered renewable corporate bonds in 2020 (first tranche)	2020-06-19	Equity	3.50%	0.10	10,000,000	1,000,000	Issuer has the right to exercise renewal option after 3 years
China Life – CEEC Infrastructure Debt Investment Plan	2020-12-29	Equity	4.65%	0.10	20,000,000	2,000,000	Issuer has the right to exercise renewal option after 3 years
2021 3+N-year Perpetual Notes (RMB2 billion)	2021-10-27	Equity	3.67%	0.10	20,000,000	2,000,000	Issuer has the right to exercise renewal option after 3 years
2021 3+N-year perpetual notes (RMB1.5 billion)	2021-11-18	Equity	3.33%	0.10	15,000,000	1,500,000	Issuer has the right to exercise renewal option after 3 years
Total					95,000,000	9,500,000	

(2). Changes in outstanding preferred shares, perpetual bonds and other financial instruments at the end of the period

☐ Applicable ☒ Not Applicable

The increase or decrease of other equity instruments in the current period, the reasons for the changes, and the basis for relevant accounting treatment:

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

55. Capital reserve

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB				
Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Share appreciation	16,731,128		102,370	16,628,758
Total	16,731,128		102,370	16,628,758

56. Treasury shares

☐ Applicable ☒ Not Applicable

57. Other Comprehensive Income

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB								
Item	Opening balance	Amount for the period						Closing balance
		Amount before income tax for the period	Less: Amount transferred to profit or loss from other comprehensive income	Less: Amount transferred to retained earnings from other comprehensive income	Less: Income tax expense	Amount attributable to the parent after tax	Amount attributable to the minority shareholders after tax	
I. Other comprehensive income not to be reclassified into profit or loss	1,326,425	-221,608			-30,953	-84,432	-106,223	1,241,993
Including: Changes of the re-measurement of defined benefit plans	850,522	-460			-10	-516	66	850,006
Others comprehensive income that cannot be transferred to profit or loss under the equity method								
Change in fair value of investments in other equity instruments	475,903	-221,148			-30,943	-83,916	-106,289	391,987
Changes in the fair value of the enterprise credit risk								
II. Other comprehensive income to be reclassified into profit or loss	-1,403,946	1,040,992				1,098,185	-57,193	-305,761
Differences on translation of foreign currency financial statements	-1,403,946	1,040,992				1,098,185	-57,193	-305,761
Total other comprehensive income	-77,521	819,384			-30,953	1,013,753	-163,416	936,232

58. 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	648,786	1,025,113	935,241	738,658

Total	648,786	1,025,113	935,241	738,658
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59. Surplus Reserve

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Statutory surplus reserve	5,563,652			5,563,652
Total	5,563,652			5,563,652

60. Retained Earnings

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Current period	Last year
Retained earnings at the end of last period before adjustment	20,141,471	15,647,219
Total amount of retained earnings at the beginning of the adjustment period (increase +, decrease -)		
Retained earnings at the beginning of the period after adjustment	20,141,471	15,647,219
Add: Net profits attributable to shareholders of the parent during the current period	2,793,554	2,353,650
Less: Withdrawal of statutory surplus reserve		
Withdrawal of discretionary surplus reserve		
Withdrawal of general risk reserve		
Dividends payable on ordinary shares	938,051	675,459
Dividends on ordinary shares converted into share capital		
Perpetual bond interests payable	183,560	192,745
Others	20,493	
Retained earnings at the end of the period	21,792,921	17,132,665

61. 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	156,883,875	141,439,465	140,253,489	123,525,352
Other businesses	1,403,059	860,326	1,292,248	873,591
Total	158,286,934	142,299,791	141,545,737	124,398,943

(2) Revenue from contracts

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Classification	Amount for the current period	Amount for the last period
Survey, design and consulting services	6,068,061	5,701,069
Construction and contracting	125,012,297	108,039,380
Industrial manufacturing	12,065,170	12,318,166
Investment and operation	11,740,430	11,207,408
Other businesses	3,400,976	4,279,714
Total	158,286,934	141,545,737

(3). Description of performance obligations

□ Applicable √ Not Applicable

(4). Explanation about allocation to the remaining performance obligations

□ Applicable √ Not Applicable

62. Taxes and Surcharges

√ Applicable □ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
City maintenance and construction tax	91,252	98,326
Educational surcharge	64,742	71,710
Resource tax	21,354	15,289
Property tax	43,301	149,509
Land use tax	102,416	97,614
Vehicle usage tax	47,762	50,575
Stamp duty	2,173	2,124
Land appreciation tax	107,068	60,082
Others	103,745	51,351

Total	583,813	596,580
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63. Selling and Distribution Expenses√ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Employee benefits	304,084	344,741
Business expenses	184,161	157,600
Packaging expenses	44,217	48,521
Travel expenses	23,136	26,583
Agency fee for commissioned sales	18,804	25,099
Advertising and promotion expense	31,510	31,681
Others	135,127	161,513
Total	741,039	795,738

64. Administrative Expenses√ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Employee benefits	3,950,331	3,986,430
Depreciation and amortization	767,917	726,944
Office and travel expenses	209,725	264,125
Professional service fee	304,287	225,459
Rental expenses	107,261	153,478
Labor cost	82,391	45,263
Expenses in relation to defined benefit plan	97,658	117,989
Others	453,040	666,851
Total	5,972,610	6,186,539

65. Research and Development Expenses√ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Research and development material expenses	1,311,109	996,922
Labor expenses	1,278,737	1,155,139
Expenses for outsourcing research and development	111,926	72,690
Depreciation and amortization	55,065	40,516
Expenses for new product design	32,231	14,412
Other relevant expenses	153,136	146,665
Total	2,942,204	2,426,344

66. Finance Costs√ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Interest expense	3,230,368	2,705,552
Less: Capitalized interest expense	1,052,149	989,195
Less: Interest income	143,574	190,516
Net exchange losses	-346,210	128,198
Others	244,867	184,836
Total	1,933,302	1,838,875

Other explanation:

The Company capitalizes borrowing costs incurred for the construction or production of assets eligible for capitalization. The capitalization rate the Company adopted to determine the capitalized amount of borrowing costs for the current year ranged from 3.35% to 6.50% (2021: 3.35% to 6.50%).

67. Other Income√ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Government grants	495,337	334,856
Gains of debt restructuring	2,379	16,083
Others	74,711	52,741
Total	572,427	403,680

Items involving Government grants:

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
920 Fund	249,105	174,153
Tax subsidy	71,887	38,488

Subsidy for stabilizing employment	19,394	17,381
R&D and Innovation Grants	8,792	28,171
Relocation and demolition subsidies	4,911	-991
Others	141,248	77,654
Total	495,337	334,856

68. Investment Income√ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB		
Item	Amount for the current period	Amount for the last period
Income from long-term equity investment under equity method	-267,646	-89,589
Investment income generated from disposal of long-term equity investments	1,041,115	164,247
Investment income earned during the holding period of financial assets held for trading	39,916	42,811
Investment income from disposal of financial assets held for trading		-8,402
Including: Financial assets designated at fair value through profit or loss		
Dividend income generated from other equity instrument investments during the holding period	69,226	20,623
Including: Dividend income relating to other equity instrument investments derecognised in the period		
Dividend income relating to other equity instrument investments held at the balance sheet date		
Fund occupation fee charged on non-financial enterprises	32,336	37,800
Derecognition of financial assets at amortized cost	-67,071	-124,214
Others	127,349	-71,908
Total	975,225	-28,632

69. Hedging gains on net exposure☐ Applicable ☒ Not Applicable**70. Gains on Changes in Fair Value**√ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB		
Source of gains on change in fair value	Amount for the current period	Amount for the last period
Financial assets held for trading	-2,733	-1,140
Gains from changes in fair value from derivative financial instruments	-2,728	
Total	-5,461	-1,140

71. Credit impairment losses√ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB		
Item	Amount for the current period	Amount for the last period
Bad debt loss	257,556	181,780
Others	54	-52,729
Total	257,610	129,051

72. Asset Impairment Loss√ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB		
Item	Amount for the current period	Amount for the last period
I. Bad debt loss		
II. Inventory depreciation loss and impairment losses on contract performance costs	23,863	22,882
III. Impairment loss of long-term equity investment		
IV. Impairment losses of investment properties		
V. Impairment loss of fixed assets	646	
VI. Impairment losses of construction materials		
VII. Impairment loss of construction in progress	242	6,296
VIII. Impairment losses of contract assets	-208,707	55,179
IX. Impairment losses of oil and gas assets		
X. Impairment loss of intangible assets	17	
XI. Goodwill impairment loss		
XII. Others	140,112	137
Total	-43,827	84,494

73. Gains from Disposal of Assets√ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB		
Item	Amount for the current period	Amount for the last period
Gains from disposal of fixed assets	138,263	379,753
Gains from disposal of intangible assets	30,834	471
Others	1,870	8,130

Total	170,967	388,354
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Other explanation:

☐ Applicable ☒ Not Applicable

74. Non-operating Income

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period	
Gains from disposal of non-current assets	3,217	8,945	
Gains from debt restructuring	3,125	1,746	
Government grants	17,141	-9,385	
Unpayable amount	29,497	17,244	
Compensation income and penalty gains	54,006	54,012	
Gains on surplus	39	463	
Others	31,828	12,595	
Total	138,853	85,620	

Government subsidies included in current profit and loss

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

75. Non-operating Expenses

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Items	Amount for the current period	Amount for the last period	
Estimated loss on pending litigation	111,284	-10,016	
Compensation, liquidated damage and penalty expenses	54,499	72,784	
Losses from damage and scrap of non-current assets	13,954	3,569	
Donation	1,336	447	
Others	18,326	605	
Total	199,399	67,389	

76. Income Tax Expenses

(1). Income tax expenses statement

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for the current period	Amount for the last period
Current income tax expenses	1,240,621	1,476,135
Deferred income tax expenses	-43,715	18,100
Total	1,196,906	1,494,235

77. Other Comprehensive Income

☐ Applicable ☒ Not Applicable

78. Items in Statement of Cash Flows

(1). Other cash received related to operating activities

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for current period	Amount for last period
Government grants	572,427	312,226
Other	1,333,782	902,366
Total	1,906,209	1,214,592

(2). Other cash paid related to operating activities

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	Amount for current period	Amount for last period
Travel expenses paid	241,792	361,205
Insurance premium paid	109,844	70,205
Utilities and office expenses paid	324,258	311,208
Consulting service fee paid	152,991	164,155

Communication expenses paid	11,547	14,941
Repair charge paid	54,936	53,360
Financial handling charges paid	244,871	313,034
Other	243,360	434,089
Total	1,383,599	1,722,197

(3). Other cash received related to investment activities

√Applicable □Not Applicable

Unit: '000 Currency: RMB		
Item	Amount for current period	Amount for last period
Recovery of borrowings	569,968	108,847
Recovery of loans from Finance Company	853,030	
Pledged deposits		1,096,653
Total	1,422,998	1,205,500

(4). Other cash paid related to investment activities

√Applicable □Not Applicable

Unit: '000 Currency: RMB		
Item	Amount for current period	Amount for last period
Payment of borrowings	1,120,262	290,514
Changes in time deposits of more than three months	763,832	256,755
Total	1,884,094	547,269

(5). Other cash received related to financing activities

√Applicable □Not Applicable

Unit: '000 Currency: RMB		
Item	Amount for current period	Amount for last period
Receipt of related party borrowings	829,221	1,516,475
Total	829,221	1,516,475

(6). Other cash received related to financing activities

√Applicable □Not Applicable

Unit: '000 Currency: RMB		
Item	Amount for current period	Amount for last period
Principal repayment of perpetual bonds	5,000,000	4,180,000
Repayment of related party borrowings	1,460,788	482,859
Outflow of deposits from Finance Company	134,966	86,350
Other	1,347,502	882,161
Total	7,943,256	5,631,370

79. 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 profits	4,059,383	4,375,431
Add: Provision for asset impairment	257,610	129,051
Credit impairment losses	-43,827	84,494
Depreciation of fixed assets, consumption of oil and gas assets, depreciation of productive biological assets	2,189,729	1,474,610
Amortisation of right-of-use assets	544,785	198,184
Amortisation of intangible assets	948,646	731,664
Amortisation of long-term prepaid expenses	73,539	92,443
Loss from disposal of fixed assets, intangible assets and other long-term assets (gain represented by "-")	-170,967	-388,354
Losses from damage and scrap of fixed assets (gain represented by "-")	-10,737	-5,376
Losses due to changes in fair value (gain represented by "-")	5,461	1,140
Financial costs (gain represented by "-")	1,933,302	1,838,875
Investment loss (gain represented by "-")	-975,225	28,632
Decrease in deferred income tax assets (increase represented by "-")	33,274	-31,336
Increase in deferred income tax liabilities (decrease represented by "-")	-76,989	49,436
Decrease in inventories (increase represented by "-")	-4,320,557	-257,666
Decrease in operating receivables (increase represented by "-")	-11,753,226	-8,633,664
Increase in operating payables (decrease represented by "-")	-6,508,636	-10,698,312

Other		
Net cash flows generated from operating activities	-13,792,961	-11,010,748
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	47,139,582	39,469,966
Less: Opening balance of cash	52,203,781	49,861,245
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-5,064,199	-10,391,279

(2) Net cash of acquisition of subsidiaries paid during the period

√Applicable □Not Applicable

Unit: '000 Currency: RMB	
	Amount
Cash or cash equivalents paid during the period from business combination during the period	102,787
Less: Cash and cash equivalents held by subsidiaries at the acquisition date	9
Add: Cash or cash equivalents paid during the period from business combination in previous periods	
Net cash paid for acquisition of subsidiaries	102,778

(3) Net cash of acquisition of subsidiaries received during the period

√Applicable □Not Applicable

Unit: '000 Currency: RMB	
	Amount
Cash or cash equivalents received from disposal of subsidiaries during the period	2,125,355
Including: Sichuan Neisui Expressway Co., Ltd. (四川内遂高速公路有限责任公司)	2,116,042
Less: Cash and cash equivalents held by subsidiaries at the date of loss of control	3,527
Net cash received from disposal of subsidiaries	2,121,828

(4) Composition of cash and cash equivalents

√Applicable □Not Applicable

Unit: '000 Currency: RMB		
Item	Closing balance	Opening balance
I. Cash	47,139,582	52,203,781
Including: Cash on hand	53,053	40,231
Bank deposits available for payment	47,086,529	52,163,550
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	47,139,582	52,203,781
Including: Restricted cash and cash equivalents used by the Company or subsidiaries within the Group		

Other explanation:

□Applicable √Not Applicable

80. Notes to Items of Statements of Changes in Owners' Equity

Explanation on item names and adjusted amounts of "other" items adjusted for the closing balance of the previous year:

□Applicable √Not Applicable

81. Assets with Restricted Ownership or Right-of-use

√Applicable □Not Applicable

Unit: '000 Currency: RMB		
Item	Carrying amount at the end of the period	Reasons for restriction
Monetary funds	5,543,963	Bank acceptance bill deposits; guarantee letter deposits; other purposes
Bills receivables	78,723	Loan pledge
Account receivables	4,567,785	Loan pledge

Inventories	13,187,638	Loan collateral/Litigation seizure
Fixed assets	1,387,894	Loan pledge
Long-term receivables	7,366,150	Loan pledge
Intangible assets	30,490,268	Loan collateral/pledge
Total	62,622,421	/

82. Foreign Currency Monetary Items**(1). Foreign currency monetary items**

☐Applicable ☒Not Applicable

(2). Explanation on overseas operating entities (including major overseas operating entities), which shall disclose their overseas principal places of business, functional currency and basis. Reasons shall be disclosed if there is any change in the functional currency

☐Applicable ☒Not Applicable

83. Hedging

☐Applicable ☒Not Applicable

84. Government Grants**1. Basic information on government grants**

☐Applicable ☒Not Applicable

2. Refund of government grants

☐Applicable ☒Not Applicable

Other explanation

85. Others

☐Applicable ☒Not Applicable

VIII. CHANGES ON SCOPE OF COMBINATION**1. Business Combination not under Common Control**

☒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
Hengyuan Cement Joint Venture Co., Ltd. (恒遠水泥合資有限公司)	2022/1/6	171,827	95.00	Acquisition	2022/1/6	Actual control day		-801

(1). Gains or losses generated from re-measuring the equity interests held prior to the acquisition date at fair value

Whether there was a transaction in which business combination was achieved in stages through multiple transactions and control was obtained during the period

☐Applicable ☒Not Applicable

(2). Relevant explanation on the inability to reasonably determine the merger consideration or fair value of identifiable assets and liabilities of the acquiree on the acquisition date or at the end of the period of merger

☐Applicable ☒Not Applicable

(3). Other explanation

☐Applicable ☒Not Applicable

2. Business Combination under Common Control

☐Applicable ☒Not Applicable

3. Counter Purchase

☐Applicable ☒Not Applicable

4. Disposal of Subsidiaries

√Applicable □Not Applicable

Unit: '000 Currency: RMB

Name of subsidiary	Equity disposal price	Percentage of equity disposal (%)	Equity disposal method	Time point of losing control	Basis for determining the time point of losing control	Difference between the disposal price and the share of the subsidiary's net assets at the level of the consolidated financial statement corresponding to the disposal of the investment	Percentage of remaining equity at the date of loss of control (%)	Carrying amount of remaining equity at the date of loss of control	Fair value of remaining equity at the date of loss of control	Gains or losses arising from remeasurement of the fair value of remaining equity	Method of determining the fair value of remaining equity at the date of loss of control and key assumption	Amount of other Consolidated revenue which is related to the original equity investment in subsidiary and stated as investment gains/losses
Shandong Taishan Civil Explosion Equipment Co., Ltd. (山東泰山民爆器材有限公司)	69,910	53.00	Disposal	2022/1/5	Transfer of control	43,887						
Gezhouba Xingye (Shangrao) Renewable Resources Co., Ltd. (葛洲壩興業(上饒)再生資源有限公司)	46,359	100.00	Disposal	2022/5/25	Transfer of control	393						-1,109
Sichuan Neisui Expressway Co., Ltd. (四川內遂高速公路有限公司)	1,979,773	100.00	Disposal	2022/6/30	Transfer of control	1,001,003						

Other explanation:

□Applicable √Not Applicable

5. Changes in Scope of Consolidation Due to Other Reasons

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

☐Applicable ☒Not Applicable

6. Others

☐Applicable ☒Not Applicable

IX. EQUITY IN OTHER ENTITIES**1. Equity in Subsidiaries****(1). Constitution of enterprise group**

√Applicable □Not Applicable

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Shareholding ratio (%)		Method of acquisition
				Direct	Indirect	
China Gezhouba Group Company Limited (中國葛洲壩集團有限公司)	Hubei Province, the PRC	Hubei Province, the PRC	Survey, design, consulting, construction, civilian blasting, cement sales and real estate development	100.00		Business combination
China Energy Engineering Group Planning and Engineering Co., Ltd. (中國能源建設集團規劃設計有限公司)	Beijing, the PRC	Beijing, the PRC	Investment holding	100.00		Establishment
China Energy Engineering Group Equipment Co., Ltd. (中國能源建設集團裝備有限公司)	Beijing, the PRC	Beijing, the PRC	Manufacturing of equipment	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	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)	Jiangsu Province, the PRC	Jiangsu Province, 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	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	Shaanxi Province, the PRC	Construction and engineering, investment holding	100.00		Establishment

(2). Significant non-wholly owned subsidiaries

□Applicable √Not Applicable

(3). Main financial information of significant non-wholly-owned subsidiaries

□Applicable √Not Applicable

(4). Significant restrictions for using the assets of enterprise group and settling the liabilities of enterprise group:

☐Applicable ☒Not Applicable

(5). Financial support or other support provided to structured entities in the scope of consolidated financial statements:

☐Applicable ☒Not Applicable

Other explanation:

☐Applicable ☒Not Applicable

2. Transactions for Which the Share of Owner's Equity in Subsidiary Changes but the Subsidiary is Controlled

☐Applicable ☒Not Applicable

3. Interests in the Joint Venture or Associate

☒Applicable ☐Not Applicable

(1). Significant joint ventures or associates

☒Applicable ☐Not Applicable

Name of joint venture or associate	Principal place of business	Place of registration	Nature of business	Shareholding ratio (%)		Accounting treatment for investment in joint venture or associate
				Direct	Indirect	
Joint ventures						
Jingzhou Gezhouba Chengbei Expressway Investment and Construction Co., Ltd. (荊州葛洲壩城北快速路投資建設有限公司) (note 1)	Hubei Province, the PRC	Hubei Province, the PRC	Public facilities management	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	49.00		Equity method
Nanjing Gezhouba Urban Underground Space Comprehensive Construction Development Co., Ltd. (南京葛洲壩城市地下空間綜合建設開發有限公司) (note 2)	Jiangsu Province, the PRC	Jiangsu Province, the PRC	Investment and operation of infrastructure	70.00		Equity method
Guangzhou Rumao Real Estate Development Co., Ltd (廣州市如茂房地產開發有限公司)	Guangdong Province, the PRC	Guangdong Province, the PRC	Real estate	49.00		Equity method
Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣楊高速公路開發有限公司)	Yunnan Province, the PRC	Yunnan Province, the PRC	Expressway operation business	50.00		Equity method
CLP Guangxi Fangchenggang Power Co., Ltd (中電廣西防城港電力有限公司) (note 3)	Guangxi Province, the PRC	Guangxi Province, the PRC	Power generation and sales of electricity	30.00		Equity method

Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限公司)	Guangdong Province, the PRC	Guangdong Province, the PRC	Investment management	45.00		Equity method
Associates						
Pingan Gezhouba (Shenzhen) Expressway Investment Partnership Company (平安葛洲壩(深圳)高速公路投資合夥企業(有限合夥))	Guangdong Province, the PRC	Guangdong Province, the PRC	Road transport	47.50		Equity method
Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司) (note 4)	Hubei Province, the PRC	Hubei Province, the PRC	Real estate	50.00		Equity method
Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	Shaanxi Province, the PRC	Shaanxi Province, the PRC	Expressway operation business	40.00		Equity method
Wuhan China Resources Land Gezhouba Real Estate Co., Ltd. (武漢華潤置地葛洲壩置業有限公司)	Hubei Province, the PRC	Hubei Province, the PRC	Real estate	40.00		Equity method
Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	Guangxi Province, the PRC	Guangxi Province, the PRC	Expressway operation business	40.00		Equity method
Guangde Railway Construction Daqin Investment Partnership (Limited Partnership) (廣德鐵建大秦投資合夥企業(有限合夥))	Anhui Province, the PRC	Anhui Province, the PRC	Investment management	24.13		Equity method

Note 1: Pursuant to the joint venture agreement, the board of directors of the entity comprises five directors, three of whom are delegated by the Company. According to the articles of association of the company, its major operating decisions shall be unanimously approved by all directors. Therefore, the company is accounted for as a joint venture under the equity method.

Note 2: Pursuant to the joint venture agreement, the board of directors of the entity comprises 3 directors, 1 of whom are appointed by the Company. According to the articles of association of the company, all of its major operating decisions shall be approved by all directors, and the Company and the shareholders of the company jointly control the company. Therefore, the company is accounted for as a joint venture under the equity method.

Note 3: Pursuant to the joint venture agreement, the board of directors of the entity comprises seven directors, two of whom are appointed by the Company. According to the articles of association of the company, all of its major operating decisions shall be approved by at least three quarters of 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.

Note 4: Pursuant to the association agreement, the board of directors of the entity comprises five directors, two of whom are appointed by the Group. According to the articles of association of the company, its major operating decisions shall be approved by at least 50% of directors of the entity. The Group has voting rights in the investee and has significant influence on it, and therefore the company is accounted for as an associate under the equity method.

(2). Main financial information of significant joint ventures

√Applicable □Not Applicable

Unit: '000 Currency: RMB

	Closing balance/Amount for the current period		Closing balance/Amount for the current period		Closing balance/Amount for the current period		
	Jingzhou Gezhouba Chengbei Expressway Investment and Construction Co., Ltd. (荊州葛洲壩城北快速路投資建設有限公司)	Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	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 Rumao Real Estate Development Co., Ltd. (廣州市如茂房地產開發有限公司)	Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣楊高速公路開發有限公司)	CLP Guangxi Fangchenggang Power Co., Ltd (中電廣西防城港電力有限公司)	Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限公司)
Current assets	573,227	2,503,697	726,367	2,101,917	527,895	969,165	486,406
Including: Cash and cash equivalents	12,259	127,556	26,459	172,652	130,713	424,661	5,309
Non-current assets	7,500,276	2,712	7,949,434	63	6,684,605	6,519,893	19,801
Total assets	8,073,503	2,506,409	8,675,801	2,101,980	7,212,500	7,489,058	506,207
Current liabilities	66,848	114,342	2,522,024	361,278	597,379	1,007,274	118,516
Non-current liabilities	5,573,427		4,607,100		4,767,611	3,881,139	
Total liabilities	5,640,275	114,342	7,129,124	361,278	5,364,990	4,888,413	118,516
Minority interests							
Shareholders' equity attributable to the parent company	2,433,228	2,392,067	1,546,677	1,740,702	1,847,510	2,600,645	387,691
Share in net assets calculated by shareholding ratio	1,703,260	1,172,113	1,082,674	852,944	923,755	780,193	174,461
Adjusting items							
-- Goodwill							
--Unrealized profit in intra-group transactions							
--Others							
Book value of equity investment in joint venture	1,732,010	1,172,113	1,082,671	852,944	604,755	808,432	644,165
Fair value of equity investment in joint venture which has public offer							
Operating income	94,340	44	644	253	38,099	1,414,827	55,003
Finance costs	133,438	-760		-1,051	107,905	85,662	4,861
Income tax expenses		613		59	-156	-15,972	7,185
Net profit	-41,072	1,838		178	-124,899	-46,124	37,564
Net profit of terminated operation							
Other comprehensive							

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income							
Total comprehensive income	-41,072	1,838		178	-124,899	-46,124	37,564
Dividend from the joint venture in the year							
	Amount at the end of the previous year/ Amount for the previous year	Amount at the end of the previous year/ Amount for the previous year	Amount at the end of the previous year/ Amount for the previous year	Amount at the end of the previous year/ Amount for the previous year	Amount at the end of the previous year/ Amount for the previous year	Amount at the end of the previous year/ Amount for the previous year	Amount at the end of the previous year/ Amount for the previous year
	Jingzhou Gezhouba Chengbei Expressway Investment and Construction Co., Ltd. (荊州葛洲壩城北快速路投資建設有限公司)	Guangzhou Zhenglín Real Estate Development Co., Ltd. (廣州市正林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 Rumao Real Estate Development Co., Ltd. (廣州市如茂房地產開發有限公司)	Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣揚高速公路開發有限公司)	CLP Guangxi Fangchenggang Power Co., Ltd. (中電廣西防城港電力有限公司)	Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限公司)
Current assets	745,111	3,091,085	711,642	2,281,483	160,011	1,273,303	631,032
Including: Cash and cash equivalents	206,819	63,874	120,577	121,510	138,101	386,318	1,334
Non-current assets	7,470,908	165	7,213,102	81	7,194,376	6,579,504	20,183
Total assets	8,216,019	3,091,250	7,924,744	2,281,564	7,354,387	7,852,807	651,215
Current liabilities	68,328	700,797	2,413,093	541,040	613,377	1,144,532	269,950
Non-current liabilities	5,673,391		4,123,600		4,768,601	4,061,505	
Total liabilities	5,741,719	700,797	6,536,693	541,040	5,381,978	5,206,037	269,950
Minority interests							
Shareholders' equity attributable to the parent company	2,474,300	2,390,453	1,388,051	1,740,524	1,972,409	2,646,770	381,265
Share in net assets calculated by shareholding ratio	1,732,010	1,171,322	971,636	852,857	986,205	794,031	171,569
Adjusting items							
-- Goodwill							
-- Unrealized profit in intra-group transactions							
-- Others							
Book value of equity investment in joint venture	1,732,010	1,171,322	971,636	852,857	667,204	819,177	627,261
Fair value of equity investment in joint venture which has public offer							
Operating		221,926	859	16,065	86,756	3,644,863	73,898

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income							
Finance costs		-3,276		-1,583	-46,011	184,615	-21,324
Income tax expenses		-3,150	45	2,367	156	-37,921	5,876
Net profit		-9,450	134	7,151	-85,591	-119,854	31,102
Net profit of terminated operation							
Other comprehensive income							
Total comprehensive income		-9,450	134	7,151	-85,591	-119,854	31,102
Dividend from the joint venture in the year							

(3). Main financial information of significant associates

√Applicable □Not Applicable

Unit: '000 Currency: RMB

	Closing balance/Amount for the current period			Closing balance/Amount for the current period		
	Pingan Gezhouba (Shenzhen) Expressway Investment Partnership Company (平安葛洲壩(深圳)高速公路投資合夥企業(有限合夥))	Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd (陝西葛洲壩延黃寧石高速公路有限公司)	Wuhan China Resources Land Gezhouba Real Estate Co., Ltd. (武漢華潤置地葛洲壩置業有限公司)	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	Guangde Railway Construction Daqin Investment Partnership (Limited Partnership) (廣德鐵建大秦投資合夥企業(有限合夥))
Current assets	86,271	3,298,350	1,831,645	5,324,111	594,364	4,082
Non-current assets	5,381,327	1,855,481	20,522,935	118,363	16,936,953	2,447,292
Total assets	5,467,598	5,153,831	22,354,580	5,442,474	17,531,317	2,451,374
Current liabilities	85,061	117,650	1,182,988	1,164,814	21,298	
Non-current liabilities			15,645,618	2,025	13,150,000	
Total liabilities	85,061	117,650	16,828,606	1,166,839	13,171,298	
Minority interests						
Shareholders' equity attributable to the parent company	5,382,537	5,036,181	5,525,974	4,275,635	4,360,019	2,451,374
Share in net assets calculated by shareholding ratio	2,556,705	2,518,091	2,210,389	1,710,255	1,744,008	591,516
Adjusting items						
-- Goodwill						
-- Unrealized profit in intra-group transactions						
-- Others						
Book value of equity investment in associate	2,907,368	2,518,091	2,288,489	1,710,255	1,640,000	1,433,000
Fair value of equity investment in associate which has public offer						
Operating income	5	179,069	146,640	103,497		6
Net profit	-183	73,006	-83,407	57,674	19	6
Net profit of terminated operation						
Other comprehensive income						
Total comprehensive income	-183		-83,407		19	6
Dividend from the associate in the year						
	Amount at the end of the previous year/ Amount for the previous year	Amount at the end of the previous year/ Amount for the previous year	Amount at the end of the previous year/ Amount for the previous year	Amount at the end of the previous year/ Amount for the previous year	Amount at the end of the previous year/ Amount for the previous year	Amount at the end of the previous year/ Amount for the previous year
	Pingan Gezhouba (Shenzhen) Expressway	Wuhan Gezhouba Longhu Property	Shaanxi Gezhouba Yanhuang Ningshi	Wuhan China Resources Land Gezhouba Real Estate Co., Ltd.	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	Guangde Railway Construction Daqin

	Investment Partnership Company (平安葛洲壩(深圳)高速公路投資合夥企業(有限合夥))	Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	Expressway Co., Ltd (陝西葛洲壩延黃寧石高速公路有限公司)	(武漢華潤置地葛洲壩置業有限公司)	壩田西高速公路有限公司	Investment Partnership (Limited Partnership) (廣德鐵建大索投資合夥企業(有限合夥))
Current assets	1,063	3,417,625	1,914,582	5,966,382	1,186,293	4,082
Non-current assets	5,381,327	1,901,781	20,539,632	118,629	13,361,814	2,446,000
Total assets	5,382,390	5,319,406	22,454,214	6,085,011	14,548,107	2,450,082
Current liabilities	7	281,230	2,098,283	1,618,193	11,907	
Non-current liabilities		75,000	15,085,550	249,949	11,094,700	1,292
Total liabilities	7	356,230	17,183,833	1,868,142	11,106,607	1,292
Minority interests						
Shareholders' equity attributable to the parent company	5,382,383	4,963,176	5,270,381	4,216,869	3,441,500	2,448,790
Share in net assets calculated by shareholding ratio	2,556,632	2,481,588	2,108,152	1,686,748	1,376,600	590,893
Adjusting items						
-- Goodwill						
-- Unrealized profit in intra-group transactions						
-- Others						
Book value of equity investment in associate	2,695,789	2,481,588	2,271,852	1,686,748	1,540,000	1,433,000
Fair value of equity investment in associate which has public offer						
Operating income	12	821,308	115,963	5,560,435		111,237
Net profit	-332	51,042	-102,869	1,217,173		88,768
Net profit of terminated operation						
Other comprehensive income						
Total comprehensive income	-332	51,042	-102,869	1,217,173		88,768
Dividend from the associate in the year						44,365

(4). Summary of financial information of insignificant joint ventures and associates

√Applicable □Not Applicable

Unit: '000 Currency: RMB

	Closing balance/Amount for the current period	Closing balance/Amount for the current period
Joint ventures:		
Total carrying amount of investment	1,557,831	1,526,200
Total amount of the following items calculated on the basis of shareholding percentage		
-- Net profit	-7,605	-30,995
-- Other comprehensive income		
-- Total comprehensive income	-7,605	-30,995
Associates:		
Total carrying amount of investment	17,468,790	14,597,825
Total amount of the following items calculated on the basis of shareholding percentage		
-- Net profit	-231,276	-352,144
-- Other comprehensive income		
-- Total comprehensive income	-231,276	-352,144

(5). Explanation of significant restrictions for joint ventures or associates transferring funds to the Company

□Applicable √Not Applicable

(6). Excess loss generated in joint ventures or associates

□Applicable √Not Applicable

(7). Unconfirmed commitment related to investment in joint ventures

□Applicable √Not Applicable

(8). Contingent liabilities related to investment in joint ventures or associates

□Applicable √Not Applicable

4. Significant Joint Operation

□Applicable √Not Applicable

5. Interests in Structured Entities not Included in the Scope of Consolidated Financial Statements

Relevant explanation of structured entities not included in the scope of consolidated financial statements:

☒Applicable ☐Not Applicable

The Company has issued a number of asset-backed securities, and the Company holds some subordinated shares of relevant asset-backed securities. As of 30 June 2022, the subordinated shares of the above-mentioned asset-backed securities held by the Company were RMB161,850 thousand, which were accounted in financial assets held-for-trading or other non-current financial assets. The Company undertakes liquidity replenishment obligations for the principal and fixed income of part of the above asset-backed securities and priority asset-backed securities. As the Company only held part of inferior shares and the possibility of undertaking liquidity replenishment in the future is low, these special plans and trusts are not included in the consolidation scope of the Company.

6. Others

☐Applicable ☒Not Applicable

X. RISKS RELATED TO FINANCIAL INSTRUMENTS

☒Applicable ☐Not Applicable

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

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

(I) Credit Risk

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

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 XIV 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 XIV 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.

2. Accounts receivable and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry, country or area in which the customers operate and therefore significant concentrations of credit risk arise primarily when the Company has significant receivables and contract assets from individual customers. As of 30 June 2022, 7.2% of the total accounts receivable and contract assets of the Company were due from the five largest customers of the Company.

The Company has established a practicable credit policy under which individual credit evaluations are performed on customers. The credit evaluation is mainly based on the past record of payment due and current payment ability of the customer, and takes into account the customer's specific circumstances and the economic environment in which the customer operates. The relevant receivables are due within 30 to 180 days from the invoice date. In general, the Company does not require collateral from customers.

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 BT/BOT project payment, the main customers include national, provincial and local government agencies with reliable and good reputation. The credit risk of such customers is relatively low, and the Company considers the amount of default losses to be limited with reference to the market value of relevant items.

3. Other receivables and loans

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.

Classification of financial liabilities based on the remaining maturity

Unit: '000 Currency: RMB

Item	Amount at the end of the period					
	Carrying amount	Undiscounted contractual amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years

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Item	Amount at the end of the period					
	Carrying amount	Undiscounted contractual amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years
Short-term loans	27,054,785	27,430,383	27,430,383			
Receipts of deposits	2,786,527	2,849,921	2,849,921			
Bills payable	14,142,308	14,142,308	14,142,308			
Accounts payable	144,536,560	144,536,560	144,536,560			
Other payables	34,042,566	34,042,566	34,042,566			
Long-term loans	108,004,952	147,119,442	7,191,280	20,203,707	42,558,312	77,166,143
Bonds payable	11,461,083	12,464,460	3,461,940	2,800,840	6,201,680	
Lease liabilities	1,471,656	2,134,979	288,206	335,428	822,976	688,369
Long-term payables	1,020,105	1,020,105	318,772	468,739	93,247	139,347
Total	344,520,542	385,740,724	234,261,936	23,808,714	49,676,215	77,993,859

(Continued)

Item	Amount at the end of the previous year					
	Carrying amount	Undiscounted contractual amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years
Short-term loans	15,772,251	16,245,985	16,245,985			
Receipts of deposits	2,921,494	2,987,958	2,987,958			
Bills payable	12,422,080	12,422,080	12,422,080			
Accounts payable	124,576,834	124,576,834	124,576,834			
Other payables	30,565,521	30,565,521	30,565,521			
Long-term loans	88,235,954	99,286,099	3,876,434	16,151,188	25,555,380	53,703,097
Bonds payable	13,249,540	17,584,150	2,167,750	6,608,500	8,807,900	
Lease liabilities	1,383,690	2,140,260	330,795	362,807	528,271	918,387
Long-term payables	818,350	818,350	563,267	16,495	105,826	132,762
Total	289,945,714	306,627,237	193,736,624	23,138,990	34,997,377	54,754,246

(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 30 June 2022, the Company's borrowings with interest accrued at floating interest rate totaled RMB74,657,704,000 (31 December 2021: RMB55,859,662,000). Assuming that interest rates had been 50 basis points higher/lower and all other variables were held constant, there will be no significant impact on the Company's total profit and shareholders' interests.

2. Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The foreign exchange risk exposed to the Company mainly comes from foreign currency assets and liabilities such as monetary funds, accounts receivable, accounts payable and bank borrowings denominated in currencies other than the functional currency. The management manages and monitors this risk to ensure appropriate action is taken in a timely and effective manner.

As at 30 June, the Company's exposure to foreign exchange risk of assets or liabilities denominated in foreign currencies was presented in the following tables. For presentation purposes, the amounts of the exposure 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.

Unit: '000 Currency: RMB			
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			
Including: US Dollar	1,288,724	6.7114	8,649,145

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Item	Balance of foreign currency at the end of the period	Exchange rate	Balance in RMB equivalent at the end of the period
Euro	131,351	7.0084	920,559
Brazil Reais	270,998	1.2931	350,428
Hong Kong Dollar	401,154	0.8552	343,067
Pakistan Rupee	5,723,151	0.0326	186,575
Other	/	/	621,057
Accounts receivable			
Including: US Dollar	240,018	6.7114	1,610,856
Euro	2,911	7.0084	20,399
Pakistan Rupee	278,371	0.0326	9,075
Other	/	/	190,220
Prepayments			
Including: US Dollar	35,411	6.7114	237,655
Euro	453	7.0084	3,173
Pakistan Rupee	3,982	0.0326	130
Other	/	/	249,797
Other receivables			
Including: US Dollar	24,088	6.7114	161,663
Pakistan Rupee	396,517	0.0326	12,926
Euro	917	7.0084	6,427
Other	/	/	311,661
Other current assets			
Including: Other	/	/	4,789
Other non-current assets			
Including: Pakistan Rupee	1,061,044	0.0326	34,590
US Dollar	4,484	6.7114	30,097
Other	/	/	11,319
Short-term borrowings			
Including: US Dollar	170,769	6.7114	1,146,097
Accounts payable			

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Item	Balance of foreign currency at the end of the period	Exchange rate	Balance in RMB equivalent at the end of the period
Including: US Dollar	156,429	6.7114	1,049,859
Pakistan Rupee	4,395,109	0.0326	143,281
Euro	88	7.0084	617
Other	/	/	377,471
Contract liabilities			
Including: US Dollar	13,147	6.7114	88,233
Other	/	/	69,001
Other payables			
Including: US Dollar	17,073	6.7114	114,581
Pakistan Rupee	545,101	0.0326	17,770
Other	/	/	158,177
Long-term borrowings			
Including: US Dollar	7,440	6.7114	49,933

Sensitivity analysis

Assuming other risk variables other than foreign exchange rates remained constant, if the functional currency of the Company appreciates by 6% against relevant foreign currencies (indicating management's assessment of possible reasonable changes in foreign exchange rates), net profit of the Company will increase/(decrease) as shown in the table below. If the functional currency depreciates by 6% against relevant foreign currencies, it will have an equal but opposite impact on net profit of the Company. The sensitivity analysis includes only unsettled monetary items denominated in foreign currencies, and the translation has been adjusted based on 6% change in foreign currency rates at the end of the year. The analysis excludes differences that would result from the translation of foreign currency financial statements.

Unit: '000 Currency: RMB	
Item	Amount at the end of the period
Increase/(decrease) in after-tax profit of the Company	
RMB appreciates against US Dollar	-370,832
RMB appreciates against Euro	-42,747
RMB appreciates against Brazil Reais	-15,769
RMB appreciates against Hong Kong Dollar	-15,438
RMB appreciates against Pakistan Rupee	-3,701
RMB appreciates against other currencies	-44,324

XI. 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			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
Held-for-trading financial assets	51,355		3,001,113	3,052,468

Other investment in equity instruments	939,740		1,227,776	2,167,516
Other non-current financial assets			8,478,504	8,478,504
Receivables financing			798,200	798,200
Total assets measured at fair value on a recurring basis	991,095		13,505,593	14,496,688

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

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 led by financial manager 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 chief financial officer. 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 chief financial officer. At the middle and end of each year, the team discusses valuation process and results with chief financial officer.

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	Transfers into Level 3	Transfers 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 (Note)	Included in other comprehensive income (Note)	Purchase	Issue	Sell	Settle		
Assets											
Including: Held-for-trading financial assets	2,966,626					635,013		-600,526		3,001,113	
Other equity instrument investment	1,227,363				-1,500	5,449		-3,536		1,227,776	N/A
Other non-current financial assets	7,647,103					917,448		-86,047		8,478,504	
Receivables financing	2,315,441								-1,517,241	798,200	N/A

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Total	14,156,533				-1,500	1,557,910		-690,109	-1,517,241	13,505,593	

Note: Details of items of the above gains or losses recognized in the year that are included in profit or loss or other comprehensive income are as follows:

Unit: '000 Currency: RMB	
Item	Amount for the period
Realized gains or losses recognized in profit or loss for the year	
Investment income	
Unrealized gains or losses recognized in profit or loss for the year	
Gains on changes in fair value	
Total	
Gains or losses included in other comprehensive income	
Changes in fair value of other equity instrument investment	-1,500
Total	-1,500

6. Continuous Fair Value Measurement Item: If Any Conversion Occurs between Levels during the Period, Reason for the Conversion and Policy to Determine the Time Point of the Conversion

☐Applicable ☒Not Applicable

7. Changes of Valuation Techniques during the Period and Reasons for Such Change

☐Applicable ☒Not Applicable

8. Fair Value of Financial Assets and Financial Liabilities Which Are Not Measured at Fair Value

☐Applicable ☒Not Applicable

9. Others

☐Applicable ☒Not Applicable

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Parent of the Company

☒Applicable ☐Not Applicable

Unit: '0,000 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	2,600,000	44.82	44.82

2. Subsidiaries of the Company

For details of the subsidiaries of the Company, please refer to Note IX in the financial report.

☐Applicable ☒Not Applicable

3. Joint Ventures and Associates of the Company

For details of the joint ventures or associates of the Company, please refer to Note IX in the financial report.

☐Applicable ☒Not Applicable

Information of other joint ventures or associates which entered into related party transactions with the Company during the current period, or form balance through related party transactions during the previous period

☒Applicable ☐Not Applicable

Name of the joint venture or associate	Relationship with the Company
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Datang Xuanwei Hydropower Development Co., Ltd. (大唐宣威水電開發有限公司)	Associate
Beijing Franshion Gezhouba Group Real Estate Development Co., Ltd. (北京方興葛洲壩集團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
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 (Huizhou) Jiangnan Avenue Investment and Construction Co., Ltd. (葛洲壩(惠州)江南大道投資建設有限公司)	Associate
Gezhouba (Luzhou) Yangtze River Sixth Bridge Investment Co., Ltd. (葛洲壩(瀘州)長江六橋投資有限公司)	Associate
Gezhouba (Runming) Real Estate Development Co., Ltd. (葛洲壩(潤明)房地產公司)	Associate
Gezhouba (Shenzhen) Real Estate Development Co., Ltd. (葛洲壩(深圳)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 (Wu'an) Investment and Construction Co., Ltd. (葛洲壩(武安)投資建設有限公司)	Associate
Gezhouba (Yantai) Real Estate Development Co., Ltd. (葛洲壩(煙台)房地產開發有限公司)	Associate
Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	Associate
Gezhouba 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 Group (Nanjing) Engineering Construction Co., Ltd. (葛洲壩集團(南京)工程建設有限公司)	Associate
Gezhouba Jitai Expressway Co., Ltd. (葛洲壩濟泰高速公路有限公司)	Associate
Gezhouba Jizhong Construction Baoding Co., Ltd. (葛洲壩冀中建設保定有限公司)	Associate
Gezhouba Energy Saving Technology Co., Ltd. (葛洲壩節能科技有限公司)	Associate
Gezhouba Judan Expressway Co., Ltd. (葛洲壩巨單高速公路有限公司)	Associate
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)	Associate
Gezhouba Runming (Wuhan) Real Estate Development Co., Ltd. (葛洲壩潤明(武漢)房地產開發有限公司)	Associate
Gezhouba Water Affairs (Tangshan) Co., Ltd. (葛洲壩水務(唐山)有限公司)	Associate
Gezhouba Water (Yantai) Co., Ltd. (葛洲壩水務(煙臺)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
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
Guangxi Bagui Civil Blasting Equipment Co., Ltd. (廣西八桂爆破器材股份有限公司)	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
Guangxi Hengqin Expressway Co., Ltd. (廣西橫欽高速公路有限公司)	Associate
Guangxi Qinzhou North Expressway Co., Ltd. (廣西欽州北高速公路有限公司)	Associate
Guangxi Quanguan Expressway Co., Ltd. (廣西全灌高速公路有限公司)	Associate
Guangxi Ruidong Investments Limited (廣西瑞東投資有限公司)	Associate
Guiyang Comprehensive Bonded Zone Investment and Construction Co., Ltd. (貴陽綜合保稅區投資建設公司)	Associate
Guizhou Naqing Expressway Co., Ltd. (貴州納晴高速公路有限公司)	Associate
Guizhou Zhongnengjian Southern Construction and Investment Nahe Expressway Co., Ltd. (貴州中能建南方建設納赫高速公路有限公司)	Associate
Hangjian Nengjian Xiangyang New Energy Co., Ltd. (漢江能建襄陽新能源有限公司)	Associate
Hangzhou Longshang Real Estate Development Co., Ltd. (杭州龍尚房地產開發有限公司)	Associate
Hangzhou Longyu Investment Management Co., Ltd. (杭州龍譽投資管理有限公司)	Associate
Henan Gezhouba Shangdu Water Ecological Development Co., Ltd. (河南葛洲壩商都水生生態開發有限公司)	Associate

Hunan Gening Real Estate Development Co., Ltd. (湖南葛寧房地產開發有限公司)	Associate
Hunan Lenercom International Engineering Co., Ltd. (湖南能創國際工程有限責任公司)	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
Jiangnan Environment Gezhouba Water (Yangxi) Co., Ltd. (建廣環境葛洲壩水務(陽西)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. (未陽太平風電有限公司)	Associate
Southern Construction and Investment Xingtai Landscape Construction Co., Ltd. (南方建投邢臺園林建設有限公司)	Associate
Nanjing Yuexin Decoration Management Co., Ltd. (南京悅欣裝飾管理有限公司)	Associate
Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)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
Pingan Gezhouba (Shenzhen) Expressway Investment Partnership Company (平安葛洲壩(深圳)高速公路投資合夥企業(有限合夥))	Associate
Pingliang Pinghua Highway Construction and Operation Co., Ltd. (平涼平華公路建設運營有限責任公司)	Associate
Three Gorges Riqing Maoping River Ecological Treatment (Zigui) Co., Ltd. (三峽日清茅坪河生態治理(秭歸)有限公司)	Associate
Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	Associate
Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	Associate
Shandong Gezhouba Juanyun Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	Associate
Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗荷高速公路有限公司)	Associate
Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	Associate
Shaanxi Guanhuan Linfa Expressway Co., Ltd. (陝西關環麟法高速公路有限公司)	Associate
Shaanxi Yinhe Yuandong Cable Co., Ltd. (陝西銀河遠東電纜有限公司)	Associate
Shanghai Xiyue Real Estate Development Co., Ltd. (上海璽越地產開發有限公司)	Associate
China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司)	Associate
Weinan Dongqin Water Supply Co., Ltd. (渭南市東秦供水有限公司)	Associate
Urumqi Gezhouba Power Construction Road and 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)	Associate
Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	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
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 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 Water Conservancy Project Development Co., Ltd. (新疆葛洲壩水利樞紐工程開發有限公司)	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
Yiyang Yilian Civil Explosive Equipment Co., Ltd. (益陽益聯民用爆破器材有限公司)	Associate
Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣陽高速公路開發有限公司)	Associate
Yunnan China Resources Power (Honghe) Co., Ltd. (雲南華潤電力(紅河)有限公司)	Associate
Yunnan Energy Investment Power Design Co., Ltd. (雲南能投電力設計有限公司)	Associate
Yunnan Wenshan Expressway Co., Ltd. (雲南文山高速公路有限公司)	Associate
Zhangjiajie Yongli Civil Explosive Co., Ltd. (張家界永利民爆有限責任公司)	Associate
Zhejiang Tianchuang Environmental Technology Co., Ltd. (浙江天創環境科技有限公司)	Associate
Zhongge Yongmao (Suzhou) Real Estate Development Co., Ltd. (中葛永茂(蘇州)房地產開發有限公司)	Associate
China Energy Engineering Southern Construction and Investment	Associate

(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)	
Zhongnengjian Ping An (Tianjin) Equity Investment Fund Management Co., Ltd. (中能建平安(天津)股權投資基金管理有限公司)	Associate
Chongqing Gening Real Estate Development Co., Ltd. (重慶葛寧房地產開發有限公司)	Associate
Chongqing Gezhouba Sunac Jinyu Real Estate Co., Ltd. (重慶葛洲壩融創金裕置業有限公司)	Associate
Chongqing Gezhouba Sunac Shenda Properties Co., Ltd. (重慶葛洲壩融創深達置業有限公司)	Associate
Chongqing Gexing Construction Co., Ltd. (重慶市葛興建設有限公司)	Associate
Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽高速公路發展有限公司)	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
Gezhouba Chongqing Nanchuan District Infrastructure Construction Co., Ltd. (葛洲壩重慶市南川區基礎設施建設有限公司)	Associate
Jingzhou Gezhouba Chengbei Expressway Investment and Construction Co., Ltd. (荊州葛洲壩城北快速路投資建設有限公司)	Joint venture
Guangzhou Rumao Real Estate Development Co., Ltd. (廣州如茂房地產開發有限公司)	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
Guangzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	Joint venture
China Energy Engineering (Hangzhou Lin'an) Construction Development Co., Ltd. (中能建(杭州臨安)建設發展有限公司)	Joint venture
CLP Guangxi Fangchenggang Power Co., Ltd. (中電廣西防城港電力有限公司)	Joint venture

4. Other Related Parties

√Applicable □Not Applicable

Name of other related party	Relationship between other related parties and the Company
Engineering Institute of China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司工程研究院)	Same ultimate controlling party
China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	Same ultimate controlling party
China Energy Engineering Group Beijing Electric Power Construction Co., Company (中國能源建設集團北京電力建設有限公司)	Same ultimate controlling party
Beijing Quanxing Light Steel Structure Co., Ltd. (北京全興輕型鋼結構有限公司)	Same ultimate controlling party
Beijing Chengjucheng Electricity Technology Testing Co., Ltd. (北京誠聚成電力技術檢測有限公司)	Same ultimate controlling party
Zhongneng Jichuang Technology Development (Beijing) Co., Ltd. (中能基創科技發展(北京)有限責任公司)	Same ultimate controlling party
Zhongyuan Ruihua Technology Development (Beijing) Co., Ltd. (中源瑞華科技發展(北京)有限公司)	Same ultimate controlling party
Jilin Quanxing New Energy Technology Co., Ltd. (吉林省全興新能源科技有限公司)	Same ultimate controlling party
China Energy Construction Sail I (Tianjin) Enterprise Management Center (Limited Partnership) (中能建啟航壹號(天津)企業管理中心(有限合夥))	Same ultimate controlling party
China Energy Engineering Group Shanxi No. 2 Electric Power Construction Engineering Co., Ltd. (中國能源建設集團山西省電力建設二公司)	Same ultimate controlling party
Shanxi Jianqiang Electric Power Testing Co., Ltd. (山西建強電力檢測有限責任公司)	Same ultimate controlling party
Anshan Transmission Tower Quality Inspection Co., Ltd. (鞍山輸電鐵塔品質檢測有限公司)	Same ultimate controlling party
Shanxi China Energy Construction Jinshi Management Co., Ltd. (山西中能建晉實管理有限公司)	Same ultimate controlling party
China Energy Engineering Group Gansu Power Transformer Co., Ltd. (中國能源建設集團甘肅電力變壓器有限公司)	Same ultimate controlling party
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)	Same ultimate controlling party
Yichang Gezhouba Property Management Co., Ltd. (宜昌葛洲壩物業管理有限公司)	Same ultimate controlling party
Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	Same ultimate controlling party
Beijing Luosida Science and Technology Development Co., Ltd. (北京洛斯達科技發展有限公司)	Same ultimate controlling party
Sunite Right Banner Zhi New Energy Co., Ltd. (蘇尼特右旗智新能源有限責任公司)	Same ultimate controlling party
EPPE Brazil Electric Technology Co., Ltd. (電規總院巴西電力技術有限)	Same ultimate controlling party

公司)	
China EPPEI Smart Energy Co., Ltd. (中能智新科技產業發展有限公司)	Same ultimate controlling party
Tibet Clean Energy Development Research Institute Co., Ltd. (西藏清潔能源發展研究院有限公司)	Same ultimate controlling party
Inner Mongolia Modern Energy Economic Consulting Co., Ltd. (內蒙古現代能源經濟諮詢有限公司)	Same ultimate controlling party
Gezhouba (Beijing) Investments Co., Limited (葛洲壩(北京)投資有限公司)	Same ultimate controlling party
China Energy Engineering Group Hong Kong Limited(中國能源建設集團香港有限公司)	Same ultimate controlling party
Zhonnengjian Fund Management Co., Ltd. (中能建基金管理有限公司)	Same ultimate controlling party
Beijing Nengjian Guohua Commercial Factoring Co., Ltd. (北京能建國化商業保理有限公司)	Same ultimate controlling party
Sichuan Neisui Expressway Co., Ltd. (四川內遂高速公路有限責任公司)	Other related party
Huanjia Group Co., Ltd. (環嘉集團有限公司)	Other related party

5. 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

Unit: '000 Currency: RMB			
Related party	Contents of related party transactions	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)	Procurement of goods	755	
China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	Procurement of goods	3,286	54,600
Zhangjiajie Yongli Civil Explosive Co., Ltd. (張家界永利民爆有限責任公司)	Procurement of goods	4,418	4,680
Yiyang Yilian Civil Explosive Equipment Co., Ltd (益陽益聯民用爆破器材有限公司)	Procurement of goods	3,246	3,912
China Energy Engineering Group Beijing Electric Power Construction Co., Company (中國能源建設集團北京電力建設有限公司)	Receipt of labor services	27,775	18,243
China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	Receipt of labor services	3,363	2,698

Statement on sale of goods/provision of labor services

√Applicable □Not Applicable

Unit: '000 Currency: RMB			
Related party	Contents of related party transactions	Amount for the current period	Amount for the last period
China Energy Engineering Group Beijing Electric Power Construction Co., Company (中國能源建設集團北京電力建設有限公司)	Sale of goods	29,628	
Others	Sale of goods	15,881	5,764
Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	Provision of labor services	3,048,073	3,645,673
Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	Provision of labor services	1,561,979	403,419
Guizhou Naqing Expressway Co., Ltd. (貴州納晴高速公路有限公司)	Provision of labor services	1,186,247	
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)	Provision of labor services	1,084,963	879,756
Hubei Huangshi Wuyang Expressway Development Co., Ltd.	Provision of labor services	1,059,953	713,833

(湖北黃石武陽高速公路發展有限公司)			
Urumqi Gezhouba Power Construction Road and 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)	Provision of labor services	816,054	
Guizhou Zhongnengjian Southern Construction and Investment Nahe Expressway Co., Ltd. (貴州中能建南方建設納赫高速公路有限公司)	Provision of labor services	787,388	
Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd. (廣東江門恒光二期新能源有限公司)	Provision of labor services	463,303	
Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	Provision of labor services	457,987	1,319,528
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)	Provision of labor services	386,932	391,973
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)	Provision of labor services	312,617	496,174
Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	Provision of labor services	301,271	604,278
Gezhouba Jizhong Construction Baoding Co., Ltd. (葛洲壩冀中建設保定有限公司)	Provision of labor services	240,867	
Shaanxi Guanhuang Linfa Expressway Co., Ltd. (陝西關環麟法高速公路有限公司)	Provision of labor services	237,047	188,026
Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	Provision of labor services	182,814	
China Energy Engineering (Hangzhou Lin'an) Construction Development Co., Ltd. (中能建(杭州臨安)建設發展有限公司)	Provision of labor services	178,404	
Gezhouba (Luzhou) Yangtze River Sixth Bridge Investment Co., Ltd. (葛洲壩(瀘州)長江六橋投資有限公司)	Provision of labor services	164,859	159,474
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)	Provision of labor services	158,437	
Gezhouba Water Affairs (Tangshan) Co., Ltd. (葛洲壩水務(唐山)有限公司)	Provision of labor services	123,064	33,065
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)	Provision of labor services	115,246	130,777
Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣楊高速公路開發有限公司)	Provision of labor services	87,059	1,200,155
Gezhouba (Tangshan) Fengnan Investment and Construction Co., Ltd. (葛洲壩(唐山)豐南投資建設有限公司)	Provision of labor services	74,516	560,289
Guangdong Jiangmen Hengguang New Energy Co., Ltd. (廣東江門恒光新能源有限公司)	Provision of labor services	66,490	
Gezhouba Water (Yantai) Co., Ltd. (葛洲壩水務(煙臺)有限公司)	Provision of labor services	64,911	
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)	Provision of labor services	60,916	83,830
Southern Construction and	Provision of labor services	25,610	16,402

Investment Xingtai Landscape Construction Co., Ltd. (南方建投那臺園林設有限公司)			
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)	Provision of labor services	24,293	21,489
Jingzhou Gezhouba Chengbei Expressway Investment and Construction Co., Ltd. (荊州葛洲壩城北快速路投資建設有限公司)	Provision of labor services	18,593	455,159
Gezhouba Lingnan (Yancheng Tinghu) Water Treatment Co., Ltd. (葛洲壩嶺南(鹽城亭湖)水治理有限公司)	Provision of labor services	15,713	73,710
Gecheng (Nanjing) Real Estate Development Co., Ltd. (葛城(南京)房地產開發有限公司)	Provision of labor services	12,887	47,380
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)	Provision of labor services	12,765	34,574
Guangxi Quanguan Expressway Co., Ltd. (廣西全灌高速公路有限公司)	Provision of labor services	10,648	
Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗菏高速公路有限公司)	Provision of labor services	5,465	581,150
Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	Provision of labor services		314,768
Gezhouba (Wu'an) Investment and Construction Co., Ltd. (葛洲壩(武安)投資建設有限公司)	Provision of labor services		153,780
Pingliang Pinghua Highway Construction and Operation Co., Ltd. (平涼平華公路建設運營有限責任公司)	Provision of labor services		137,507
Jianguang Environment Gezhouba Water (Yangxi) Co., Ltd. (建廣環境葛洲壩水務(陽西)有限公司)	Provision of labor services		50,983
Weinan Dongqin Water Supply Co., Ltd. (渭南市東秦供水有限公司)	Provision of labor services		26,469
Others	Provision of labor services	24,306	104,652

Explanation on related party transactions of purchasing or selling goods and rendering or receiving labor services

☐Applicable ☒Not Applicable

(2). Related party trusteeship/contractual operation/outsourcing

Statement on trusteeship/contractual operation of the Company:

☐Applicable ☒Not Applicable

Explanation on related party trusteeship/contractual operation

☐Applicable ☒Not Applicable

Statement on trusteeship/outsourcing of the Company:

☐Applicable ☒Not Applicable

Explanation on related party trusteeship/outsourcing

☐Applicable ☒Not Applicable

(3). Leases with related parties

The Company as lessor:

☒Applicable ☐Not Applicable

Unit: '000 Currency: RMB

Name of lease	Type of leased asset	Leasing income recognized in current period	Leasing income recognized in last period
Gezhouba (Beijing) Investments Co., Limited (葛洲壩(北京)投資有限公司)	Buildings and structures	47,227	45,272

The Company as lessee:

☐Applicable ☒Not Applicable

Explanation on leases with related parties

☐Applicable ☒Not Applicable

(4). Related guarantee

The Company as guarantor

☒Applicable ☐Not Applicable

Unit: '000 Currency: RMB

Party guaranteed	Amount guaranteed	Commencement date of guarantee	Expiration date of guarantee	Whether the guarantee has been fulfilled
Chongqing Jiangqi Highway Co., Ltd. (重慶江碁高速公路有限公司)	29,000	2018/6/27	2028/6/26	No
Chongqing Jiangqi Highway Co., Ltd. (重慶江碁高速公路有限公司)	320,000	2013/6/7	2043/6/7	No
Chongqing Jiangqi Highway Co., Ltd. (重慶江碁高速公路有限公司)	23,600	2019/3/21	2024/3/20	No
Chongqing Jiangqi Highway Co., Ltd. (重慶江碁高速公路有限公司)	50,644	2020/3/10	2023/2/28	No
Chongqing Jiangqi Highway Co., Ltd. (重慶江碁高速公路有限公司)	72,400	2021/1/8	2024/4/3	No
Chongqing Jiangqi Highway Co., Ltd. (重慶江碁高速公路有限公司)	72,000	2022/3/11	2024/4/3	No
Hubei Huangshi Wuyang Expressway Development Co., Ltd. (湖北黃石武陽高速公路發展有限公司)	2,273,600	2021/3/31	2055/3/30	No
Zhongge Yongmao (Suzhou) Real Estate Development Co., Ltd. (中葛永茂(蘇州)房地產開發有限公司)	108,460	2020/8/27	2023/8/26	No
CLP Guangxi Fangchenggang Power Co., Ltd. (中電廣西防城港電力有限公司)	12,600	2019/7/18	2027/7/18	No
Jiangsu Yanfu Yinbao New Energy Co., Ltd. (江蘇鹽阜銀寶新能源有限公司)	103,000	2018/7/26	2032/3/21	No
Vietnam Zhengsheng Wind Power Co., Ltd. (越南正勝風電有限責任公司)	17,267	2022/3/31	2037/3/31	No

The Company as party guaranteed

☐Applicable ☒Not Applicable

Explanation on related guarantee

☐Applicable ☒Not Applicable

(5). Capital lending to/borrowing from related parties

☐Applicable ☒Not Applicable

(6). Asset transfer and debt restructuring of related parties

☐Applicable ☒Not Applicable

(7). Emolument of key management

□Applicable √Not Applicable

(8). Other related party transactions

□Applicable √Not Applicable

6. Amounts Due from/to Related Parties

(1). Amounts due from related parties

√Applicable □Not Applicable

Unit: '000 Currency: RMB

Name of item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debt	Book balance	Provision for bad debt
Bills receivables					
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	200,000		724,528	
	Gezhouba (Luzhou) Yangtze River Sixth Bridge Investment Co., Ltd. (葛洲壩(瀘州)長江六橋投資有限公司)	180,000			
	Gezhouba Runming (Wuhan) Real Estate Development Co., Ltd. (葛洲壩潤明(武漢)房地產開發有限公司)	12,558		43,415	
	Gecheng (Nanjing) Real Estate Development Co., Ltd. (葛城(南京)房地產開發有限公司)	1,000		14,634	
	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)			20,316	
	Others	2,008		7,515	
Subtotal		395,566		810,408	
Trade receivables					
	Nanjing Gezhouba Urban Underground Space Comprehensive Construction Development Co., Ltd. (南京葛洲壩城市地下空間綜合建設開發有限公司)	2,279,327	40,344	1,835,690	32,492
	Guangdong Gezhouba Zhaoxing Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	852,390	15,087	484,649	8,578
	Gezhouba (Wu'an) Investment and Construction Co., Ltd. (葛洲壩(武安)投資建設有限公司)	494,854	8,759	569,854	10,086
	Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	341,353	6,042	147,340	2,608
	Jingzhou Gezhouba Chengbei Expressway Investment and Construction Co., Ltd.	310,126	5,489	242,114	4,285

	(荊州葛洲壩城北快速路投資建設有限公司)				
	Urumqi Gezhouba Power Construction Road and 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)	300,441			
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩 延黃寧石高速公路有 限公司)	289,921	5,132	27,775	492
	Chongqing Gexing Construction Co., Ltd. (重慶市葛興 建設有限公司)	190,028	3,363	200,326	3,546
	Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗菏高 速公路有限公司)	176,110	3,117	44,286	784
	Gezhouba (Luzhou) Yangtze River Sixth Bridge Investment Co., Ltd. (葛洲壩(瀘州)長江六 橋投資有限公司)	162,439			
	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)	145,468			
	Southern Construction and Investment Xingtai Landscape Construction Co., Ltd. (南方建投邢臺園林 建設有限公司)	143,155	2,534	110,698	1,959
	Panzhou Hongcai Gezhouba Project Management Co., Ltd. (盤州市宏財葛洲壩 項目管理有限公司)	132,496	2,345	132,996	2,354
	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)	120,081	2,125	56,139	994
	Gezhouba (Tangshan) Fengnan Investment and Construction Co., Ltd. (葛洲壩(唐山)豐南投 資建設有限公司)	109,236	1,933	485,720	8,597
	Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣楊高 速公路開發有限公 司)	90,646	1,604	152,352	2,697
	Weinan Dongqin Water Supply Co., Ltd. (渭南市東秦供水有 限公司)	80,113	1,418	100,113	1,772
	Fuyang Gezhouba Guozhen Water Environment Treatment Investment Construction Co., Ltd. (阜陽葛洲壩國禎水	77,604	1,374	92,635	1,640

	環境治理投資建設有限公司)				
	Gezhouba Runming (Wuhan) Real Estate Development Co., Ltd. (葛洲壩潤明(武漢)房地產開發有限公司)	74,934	1,326	74,315	1,315
	Gecheng (Nanjing) Real Estate Development Co., Ltd. (葛城(南京)房地產開發有限公司)	51,336	909	43,530	770
	Guizhou Zhongnengjian Southern Construction and Investment Nahe Expressway Co., Ltd. (貴州中能建南方建設納赫高速公路有限公司)	49,222	871	46,820	829
	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)	45,019		92,136	1,631
	Jianguang Environment Gezhouba Water (Yangxi) Co., Ltd. (建廣環境葛洲壩水務(陽西)有限公司)	43,472	769	43,949	778
	Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)	40,000			
	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)			690,769	12,227
	Guizhou Naqing Expressway Co., Ltd. (貴州納晴高速公路有限公司)			284,480	5,035
	Gezhouba Water Affairs (Tangshan) Co., Ltd. (葛洲壩水務(唐山)有限公司)			275,532	4,877
	Jining Liaohe Oriental Ecological Construction and Development Co., Ltd. (濟寧蓆河東方生態建設開發有限公司)			107,205	1,898
	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)			107,174	1,897
	Shanglin Weicheng Construction Investment Co., Ltd. (上林衛城建設投資有限公司)			56,267	996
	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)			49,489	876
	Shandong Gezhouba Juanyun Expressway Co., Ltd.			35,000	620

	(山東葛洲壩鄆鄆高速公路有限公司)				
	Xi'an Lintong District Qinhan Avenue Construction Co., Ltd. (西安市臨潼區秦漢大道建設有限公司)			27,879	493
	Others	292,436	5,176	279,722	4,952
Subtotal		6,892,207	109,717	6,896,954	122,078
Prepayments					
	China Energy Engineering Group Beijing Electric Power Construction Co., Company (中國能源建設集團北京電力建設有限公司)	210,000		210,000	
	Shanneng International Logistics (Beijing) Co., Ltd. (山能國際物流(北京)有限公司)	15,444			
	Heilongjiang Xuanjia Construction Engineering Co., Ltd. (黑龍江宣嘉建設工程有限公司)	5,879			
	China Energy Engineering Group Financial Leasing Co., Ltd. (中國能源建設集團融資租賃有限公司)	5,115			
	Xiangyang Port Development Co., Ltd. (襄陽港務發展有限公司)	5,000			
	Yunnan Energy Investment Power Design Co., Ltd. (雲南能投電力設計有限公司)	4,156			
	China Energy Engineering Group Shanxi No. 2 Electric Power Construction Engineering Co., Ltd. (中國能源建設集團山西省電力建設二公司)	1,929		1,929	
	Zhangjiajie Yongli Civil Explosive Co., Ltd. (張家界永利民爆有限責任公司)	1,500		1,500	
	Others	3,239		326	
Subtotal		252,262		213,755	
Interest receivables					
	Guangxi Ruidong Investments Limited (廣西瑞東投資有限公司)	3,577	3,577	3,577	3,577
Subtotal		3,577	3,577	3,577	3,577
Dividend receivables					
	Guangxi Ruidong Investments Limited (廣西瑞東投資有限公司)	750	750	750	750
	Xishuangbanna Tianshengqiao Hydropower Development Co., Ltd. (西雙版納天生橋水	638			

	電開發有限公司)				
	China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司)			11,822	-
	Jianghu County Guoyuan New Energy Development Co., Ltd. (建湖縣國源新能源開發有限公司)			8,700	-
Subtotal		1,388	750	21,272	750
Other receivables					
	Beijing Runneng Real Estate Co., Ltd. (北京潤能置業有限公司)	819,610			
	China Energy Engineering Group Beijing Electric Power Construction Co., Company (中國能源建設集團北京電力建設有限公司)	514,509			
	Zhongge Yongmao (Suzhou) Real Estate Development Co., Ltd. (中葛永茂(蘇州)房地產開發有限公司)	457,574		479,574	
	Chongqing Gening Real Estate Development Co., Ltd. (重慶葛寧房地產開發有限公司)	386,762		175,466	
	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		364,627	
	Gekuangli Nanjing Property Development Co. Ltd. (葛礦利南京房地產開發有限公司)	304,544		1,084,244	
	Gezhouba Runming (Wuhan) Real Estate Development Co., Ltd. (葛洲壩潤明(武漢)房地產開發有限公司)	260,023		110,034	
	Chongqing Gezhouba Sunac Jinyu Real Estate Co., Ltd. (重慶葛洲壩融創金裕置業有限公司)	227,973		245,610	
	Hunan Gening Real Estate Development Co., Ltd. (湖南葛寧房地產開發有限公司)	218,226		266,079	
	Chongqing Gezhouba Sunac Shenda Properties Co., Ltd (重慶葛洲壩融創深達置業有限公司)	186,642		184,957	
	Shaanxi Yinhe Yuandong Cable Co., Ltd. (陝西銀河遠東電纜有限公司)	129,644	129,644	129,644	129,644
	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)	126,405		126,405	
	Nansha	115,428		234,449	

	International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限公司)				
	China Energy Construction Future Community Construction and Development (Ningbo) Co., Ltd. (中能建未來社區建設發展(寧波)有限公司)	108,000			
	Gezhouba Water Affairs (Tangshan) Co., Ltd. (葛洲壩水務(唐山)有限公司)	93,476		48,014	
	Gezhouba Water (Yantai) Co., Ltd. (葛洲壩水務(煙臺)有限公司)	73,015		51,769	
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	69,971		70,097	
	Guangxi Ruidong Investments Limited (廣西瑞東投資有限公司)	66,924	66,924	66,924	66,924
	Gezhouba Zhongke Energy Storage Technology Co., Ltd. (葛洲壩中科儲能技術有限公司)	51,574		49,572	
	Southern Construction and Investment Xingtai Landscape Construction Co., Ltd. (南方建投邢臺園林建設有限公司)	45,052		58,788	
	Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)	41,943		30,728	
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	41,424			
	Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗荷高速公路有限公司)	35,305		33,668	
	Guiyang Comprehensive Bonded Zone Investment and Construction Co., Ltd. (貴陽綜合保稅區投資建設公司)	33,664		33,664	
	China Energy Engineering (Hangzhou Lin'an) Construction Development Co., Ltd. (中能建(杭州臨安)建設發展有限公司)	29,564	1,478		
	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	29,068		25,674	
	China Power Engineering Consulting Corporation (中國電	19,815			

	力建設工程諮詢有限公司)				
	Three Gorges Vocational College of Electric Power (三峽電力職業學院)	16,883			
	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)			514,488	
	Xi'an Zihong Technology Industry Development Co., Ltd. (西安紫弘科技產業發展有限公司)			321,579	
	Gezhouba (Wu'an) Investment and Construction Co., Ltd. (葛洲壩(武安)投資建設有限公司)			250,475	
	China Energy Engineering Group Financial Leasing Co., Ltd. (中國能源建設集團融資租賃有限公司)			32,188	
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)			28,855	
	Xi'an Lintong District Qinhan Avenue Construction Co., Ltd. (西安市臨潼區秦漢大道建設有限公司)			19,585	1,561
	Zhaoyuan Municipal Transportation Project Management Co., Ltd. (招遠市城通項目管理有限公司)			17,816	
	Yichang Yiling Riqing Ecological Management Co., Ltd. (宜昌夷陵日清生態治理有限公司)			15,091	
	Weinan Dongqin Water Supply Co., Ltd. (渭南市東秦供水有限公司)			10,000	
	Shanghe County Qianyi Construction Investment Co., Ltd. (商河縣千醫建設投資有限公司)			9,837	
	Others	55,097		42,016	81
Subtotal		4,922,742	198,046	5,131,917	198,210
Contract assets					
	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	2,147,671	32,215		
	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)	758,926	11,384	844,507	12,583
	Shandong Gezhouba Zaohe Expressway Co., Ltd.	468,172	7,023	589,543	8,784

	(山東葛洲壩棗荷高速公路有限公司)				
	Guizhou Naqing Expressway Co., Ltd. (貴州納晴高速公路有限公司)	245,609	3,684		
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	172,317	2,585	140,370	2,092
	Guizhou Zhongnengjian Southern Construction and Investment Nahe Expressway Co., Ltd. (貴州中能建南方建投納赫高速公路有限公司)	165,825	2,487	223,505	3,330
	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)	14,916	224		
	Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有限公司)	9,700	146		
	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)	1,691	25		
	Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)			348,449	5,192
	Shaanxi Guanhuan Linfa Expressway Co., Ltd. (陝西關環麟法高速公路有限公司)			322,324	4,803
	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)			181,016	2,697
	Gezhouba (Huizhou) Jiangnan Avenue Investment and Construction Co., Ltd. (葛洲壩(惠州)江南大道投資建設有限公司)			109,929	1,638
	Datang Xuanwei Hydropower Development Co., Ltd. (大唐宣威水電開發有限公司)			96,505	1,438
	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)			88,347	1,316
	Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd. (廣東江門恒光二期新能源有限公司)			82,550	1,230

	Wushen Banner Beilong Highway Construction Development Co., Ltd. (烏審旗北龍公路建設發展有限公司)			76,137	1,134
	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)			56,082	836
	Jianguang Environment Gezhouba Water (Yangxi) Co., Ltd. (建 廣環境葛洲壩水務 (陽西)有限公司)			49,541	738
	Others			252,542	3,763
Subtotal	Total	3,984,827	59,773	3,461,347	51,574
Loans to customers					
	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	659,470	27,887	1,500,000	27,520
	Gezhouba (Beijing) Investments Co., Limited (葛洲壩 (北京)投資有限公司)	620,000	15,500	620,000	15,500
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產 管理有限公司)	283,000	7,075	164,900	4,123
	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)	260,000	6,500	285,000	7,125
	China Energy Engineering Group Beijing Electric Power Construction Co., Company (中國能源 建設集團北京電力建 設有限公司)	178,400	4,460	284,000	7,100
Subtotal		2,000,870	61,422	2,853,900	61,368
Long-term receivables					
	Hunan Dongjiang Lake Big Data Industrial Park Electricity Co., Ltd. (湖南東江湖大數據 產業園電力有限公司)			7,363	110
Subtotal				7,363	110
Other non-current assets					
	China Energy Engineering Group Financial Leasing Co., Ltd. (中國能源建設集團融資租賃有限公司)	450,000		450,000	
	Sichuan Neisui Expressway Co., Ltd. (四川內遂高速公路 有限責任公司)	340,000			
	Gezhouba (Tangshan) Fengnan Investment and Construction Co., Ltd.	295,495		298,177	

	(葛洲壩(唐山)豐南投資建設有限公司)				
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩 延黃寧石高速公路有 限公司)	167,229		167,229	
	Gezhouba Huaihe Development Co., Ltd. (葛洲壩淮河發展有 限公司)	139,058		168,236	
	Gezhouba Chongqing Nanchuan District Infrastructure Construction Co., Ltd. (葛洲壩重慶市南川 區基礎設施建設有 限公司)	84,595		16,398	
	Panzhou Hongcai Gezhouba Project Management Co., Ltd. (盤州市宏財葛洲壩 項目管理有限公司)	68,708		68,708	
	Southern Construction and Investment Xingtai Landscape Construction Co., Ltd. (南方建投邢臺園林 建設有限公司)	67,586		67,586	
	China Energy Engineering Southern Construction and Investment (Nanxiong) Environmental Investment Co., Ltd. (中能建南方建投(南 雄)環保投資有限公 司)	67,557		67,557	
	Chongqing Jiangqi Highway Co., Ltd. (重慶江碁高速公 路有限公司)	64,136		64,136	
	Gezhouba (Wu'an) Investment and Construction Co., Ltd. (葛洲壩(武安)投 資建設有限公司)	48,479		64,216	
	Weinan Dongqin Water Supply Co., Ltd. (渭南市東秦供水有 限公司)	46,888		46,888	
	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)	40,263		38,070	
	Pingliang Pinghua Highway Construction and Operation Co., Ltd. (平涼平華公路建設 運營有限責任公司)	19,863		19,863	
	Jingzhou Gezhouba Chengbei Expressway Investment and Construction Co., Ltd. (荊州葛洲壩城北快 速路投資建設有限公 司)	13,099		13,914	
	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)	9,514		22,667	

	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)	2,941		8,929	
	Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)			100,000	
Subtotal		1,925,411		1,682,574	

(2). Amounts due to related parties

√Applicable □Not Applicable

Unit: '000 Currency: RMB			
Name of item	Related party	Closing book balance	Opening book balance
Bills payables			
	China Energy Engineering Group Beijing Electric Power Construction Co., Company (中國能源建設集團北京電力建設有限公司)	2,381	3,620
	CSCC(Beijing)Financial Information Service Co., Ltd. (中企雲鏈(北京)金融信息服務有限公司)		133,171
	Hunan Lenercom Technology Co.,Ltd. (湖南能創科技有限責任公司)		2,041
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)		1,711
小計		2,381	140,543
應付帳款			
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	111,325	106,054
	China Energy Engineering Group Beijing Electric Power Construction Co., Company (中國能源建設集團北京電力建設有限公司)	79,021	120,358
	China Energy Engineering Group Shanxi No. 2 Electric Power Construction Engineering Co., Ltd. (中國能源建設集團山西省電力建設二公司)	14,761	14,761
	Yunnan Energy Investment Power Design Co., Ltd. (雲南能投電力設計有限公司)	14,157	
	Guangxi Bagui Civil Blasting Equipment Co., Ltd. (廣西八桂民用爆破器材有限責任公司)	7,398	708
	Gezhouba (Beijing) Investments Co., Limited (葛洲壩(北京)投資有限公司)	4,224	3,927
	Beijing Luosida Science and Technology Development Co., Ltd. (北京洛斯達科技發展有限公司)	2,407	1,407
	China EPPEI Smart Energy Co., Ltd. (中能智新科技產業發展有限公司)	2,037	1,005
	Engineering Institute of China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司工程研究院)	1,165	1,165
	Beijing Chengjiucheng Electricity Technology Testing Co., Ltd. (北京誠聚成電力技術檢測有限公司)	778	1,178

	China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司)	500	500
	Yiyang Yilian Civil Explosive Equipment Co., Ltd. (益陽益聯民用爆破器材有限公司)	188	245
	Hebei Jingkun Electricity Equipment Co., Ltd. (河北京坤電力設備有限公司)		18,414
	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)		11,740
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)		9,668
	Anhui Zhijing Construction Engineering Co., Ltd. (安徽至精建設工程有限公司)		3,628
	Shaanxi Yinhe Yuandong Cable Co., Ltd. (陝西銀河遠東電纜有限公司)		651
	Nanjing Jiangbei New Area Underground Space Research Institute Co., Ltd. (南京江北新區地下空間研究院有限公司)		360
	Shaanxi Yinhe Electrical Equipment Co., Ltd. (陝西銀河電氣設備有限公司)		262
	Others	557	302
Subtotal		238,518	296,333
Non-current liabilities due within one year			
	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	19,500	11,546
	Electric Power Planning Institute Co., Ltd. (電力規劃總院有限公司)	7,386	
	China EPPEI Smart Energy Co., Ltd. (中能智新科技產業發展有限公司)	1,162	535
	Beijing Luosida Science and Technology Development Co., Ltd. (北京洛斯達科技發展有限公司)		467
	Sunite Right Banner Zhi New Energy Co., Ltd. (蘇尼特右旗智新能源有限責任公司)		397
	Others	1,147	200
Subtotal		29,195	13,145
Other payables			
	Wuhan China Resources Land Gezhouba Real Estate Co., Ltd. (武漢華潤置地葛洲壩置業有限公司)	1,372,446	1,632,446
	Wuhan Gezhouba Longhu Property Development Co., Ltd. (武漢葛洲壩龍湖房地產開發有限公司)	1,163,710	1,163,710
	Guanzhou Zhenglin Real Estate Development Co., Ltd. (廣州市正林房地產開發有限公司)	931,207	931,207
	Guangzhou Rumao Real Estate Development Co., Ltd. (廣州市如茂房地產開發有限公司)	895,558	895,558
	Gezhouba Jizhong Construction Baoding Co., Ltd. (葛洲壩冀中建設保定有限公司)	820,454	
	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	632,654	85,713
	Hangzhou Longyu Investment Management Co., Ltd. (杭州龍譽投資管理有限公司)	559,131	508,658
	Nansha International Financial Island (Guangzhou) Co., Ltd. (南沙國際金融島(廣州)有限	481,034	629,633

	公司)		
	Yunnan Gezhouba Xuanyang Expressway Development Co., Ltd. (雲南葛洲壩宣楊高速公路開發有限公司)	396,065	20,262
	Shandong Gezhouba Zaohe Expressway Co., Ltd. (山東葛洲壩棗荷高速公路有限公司)	366,097	10,095
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	355,615	357,230
	Gezhouba (Tangshan) Fengnan Investment and Construction Co., Ltd. (葛洲壩(唐山)豐南投資建設有限公司)	288,821	270,088
	Pingan Gezhouba (Shenzhen) Expressway Investment Partnership Company (平安葛洲壩(深圳)高速公路投資合夥企業(有限合夥))	278,352	278,352
	Shandong Gezhouba Judan Expressway Co., Ltd. (山東葛洲壩巨單高速公路有限公司)	153,810	3,332
	Beijing Franshion Gezhouba Real Estate Development Co., Ltd. (北京方興葛洲壩房地產開發有限公司)	152,549	109,090
	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	142,367	190,759
	Guangxi Gezhouba Tianxi Expressway Co., Ltd. (廣西葛洲壩田西高速公路有限公司)	127,554	251,034
	Gecheng (Nanjing) Real Estate Development Co., Ltd. (葛城(南京)房地產開發有限公司)	118,168	116,746
	Shaanxi Gezhouba Yanhuang Ningshi Expressway Co., Ltd. (陝西葛洲壩延黃寧石高速公路有限公司)	104,294	4,136
	China Gezhouba Group Company Limited Yichang Base Administration Bureau (中國葛洲壩集團公司宜昌基地管理局)	57,641	58,138
	Shandong Gezhouba Yunjuan Expressway Co., Ltd. (山東葛洲壩鄆鄆高速公路有限公司)		472,481
	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)		272,730
	Guangdong Gezhouba Zhaoming Expressway Co., Ltd. (廣東葛洲壩肇明高速公路有限公司)		236,327
	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)		102,251
	Shanghai Xiyue Real Estate Development Co., Ltd. (上海驪越地產開發有限公司)		14,196
	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)		8,395
	Hangzhou Longshang Real Estate Development Co., Ltd. (杭州龍尚房地產開發有限公司)		3,568
	Others	464,255	366,257
Subtotal		9,861,782	8,992,392
Contract liabilities			
	Guizhou Zhongnengjian Southern Construction and Investment Nahe Expressway Co., Ltd. (貴州中能建南方建設納赫高速公路有限公司)	512,469	513,221

	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)	4,841	30,342
	Gezhouba Water Affairs (Tangshan) Co., Ltd. (葛洲壩水務(唐山)有限公司)	3,597	
	Guizhou Naqing Expressway Co., Ltd. (貴州納晴高速公路有限公司)	2,533	
	Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd. (廣東江門恒光二期新能源有限公司)		311,564
	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)		98,174
	Pingliang Pinghua Highway Construction and Operation Co., Ltd. (平涼平華公路建設運營有限責任公司)		72,844
	Shanghai County Qianyi Construction and Investment Co., Ltd. (商河縣千醫建設投資有限公司)		52,180
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)		35,747
	Zhaoyuan Municipal Transportation Project Management Co., Ltd. (招遠市城通項目管理有限公司)		32,111
	Jinxiang Northern Municipal Construction and Development Co., Ltd. (金鄉北方城市建設發展有限公司)		30,000
	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)		27,448
	China Energy Engineering (Mianchi) Investment & Construction Co., Ltd. (中能建(澠池)投資建設有限公司)		23,023
	Fanchang County Three Gorges Water Environment Comprehensive Treatment Co., Ltd. (繁昌縣三峽水環境綜合治理有限責任公司)		11,633
	Others	832	37,716
Subtotal		524,272	1,276,003
Receipts of deposits			
	Electric Power Planning Engineering Institute Co., Ltd. (電力規劃總院有限公司)	893,487	744,408
	China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司)	851,783	904,511
	China EPPEI Smart Energy Co., Ltd. (中能智新科技產業發展有限公司)	158,150	79,599
	China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司)	133,738	251,309
	Sichuan Neisui Expressway Co., Ltd. (四川內遂高速公路有限責任公司)	113,066	
	China Energy Engineering Group Financial Leasing Co., Ltd. (中國能源建設集團融資租賃有限公司)	104,827	116,658
	Beijing Luosida Science and Technology Development Co.,	76,737	151,381

	Ltd. (北京洛速達科技發展有限公司)		
	Sonid Right Banner Zhixin Energy Co., Ltd. (蘇尼特右旗智新能源有限責任公司)	73,507	47,507
	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)	34,885	
	Three Gorges Vocational College of Electric Power (三峽電力職業學院)	17,443	23,686
	Gezhouba (Beijing) Investments Co., Limited (葛洲壩(北京)投資有限公司)	8,599	20,758
	Beijing Nengjian Guohua Commercial Factoring Co., Ltd. (北京能建國化商業保理有限公司)	6,599	10,413
	China Energy Engineering Group Beijing Electric Power Construction Co., Company (中國能源建設集團北京電力建設有限公司)	6,531	30,065
	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)	6,407	62,254
	Beijing Electrical Construction Vocational Skill Training School, Chaoyang District, Beijing (北京市朝陽區北京電建職業技能培訓學校)	5,962	4,246
	Yichang Electric Institute Reception Center Co., Ltd. (宜昌市電院接待中心有限責任公司)	5,171	7,807
	Engineering Institute of China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司工程研究院)	2,964	5,236
	Shaanxi Guanhuo Linfa Expressway Co., Ltd. (陝西關環麟法高速公路有限公司)	2,243	2,238
	Shanxi China Energy Construction Jinshi Management Co., Ltd. (山西中能建晉實管理有限公司)	1,440	1,850
	Zhongnengjian Fund Management Co., Ltd. (中能建基金管理有限公司)	308	22,813
	Shandong Gezhouba Jitai Expressway Co., Ltd. (山東葛洲壩濟泰高速公路有限公司)	68	190,000
	Others	6,976	1,001
Subtotal		2,510,891	2,677,740

7. Commitments to Related Parties

☐Applicable ☒Not Applicable

8. Others

☐Applicable ☒Not Applicable

XIII. SHARE-BASED PAYMENTS**1. General Information of Share-based Payment**

☐Applicable ☒Not Applicable

2. Equity-settled Share-based Payments

☐Applicable ☒Not Applicable

3. Cash-settled Share-based Payments

☐Applicable ☒Not Applicable

4. Modification and Termination of Share-based Payment

☐Applicable ☒Not Applicable

5. Others

☐Applicable ☒Not Applicable

XIV. COMMITMENTS AND CONTINGENCIES

1. Significant Commitments

☐Applicable ☒Not Applicable

2. Contingencies

(1). Material contingencies existing as at the balance sheet date

☒Applicable ☐Not Applicable

1) Guarantees

The breakdown of the external guarantees provided by the Company is as follows:

Unit: '000 Currency: RMB		
Item	Amount at the end of the period	Amount at the end of the previous year
Guarantees given to banks and other financial institutions in respect of bank loans and financing leasing of the parties below		
Joint venture	12,600	14,400
Associate	3,069,971	2,846,144
Third party	1,649,897	1,656,223
Investee recognized as available-for-sale financial asset		
Guarantees given to banks in respect of mortgaged loans of customers	4,636,375	7,092,834
Total	9,368,843	11,609,601

Among them, guarantees provided in respect of mortgaged loans of customers refer to the guarantees provided for mortgage loans between the property purchasers of the Company and banks. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by customers, the Company is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchasers to banks. The Company is then entitled to take over the legal title of the related properties. The guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the buyer obtained the property ownership certificate. The Company is of the opinion that the possibility of default by the relevant buyers is remote and, in case of default in payments, the net realizable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Thus, no provision of liabilities was made for these guarantees. In addition, the fair value of guarantees given by the Company to related parties and third parties in respect of credit financing and lease contracts.

2) Contingent liabilities

As of 30 June 2022, Gezhouba Huanjia (Dalian) Renewable Resources Company Limited (葛洲壩環嘉(大連)再生資源有限公司) involved in some legal litigations, and relevant litigations were during the course of litigation procedures. The Company has made provision for corresponding anticipated liabilities of RMB1,521,987,000 in total for outstanding legal litigations which may be likely to cause losses to the Company based on the progress of litigation and relevant judgement and after consulting relevant legal advisors.

(2). To state that the Company has no material contingency that needs to be disclosed:

☐Applicable ☒Not Applicable

3. Others

☐Applicable ☒Not Applicable

XV. EVENTS AFTER THE BALANCE SHEET DATE

1. Significant Non-adjustment Items

☐Applicable ☒Not Applicable

2. Profit Distribution

☐Applicable ☒Not Applicable

3. Sales Return

☐Applicable ☒Not Applicable

4. Explanation of Other Events after the Balance Sheet Date

☒Applicable ☐Not Applicable

The announcements of the Company dated 19 October 2021, 2 November 2021 and 31 July 2022 are related to the spin-off of China Gezhouba Group Explosive Co., Ltd. (中國葛洲壩集團易普力股份有限公司) (“Gezhouba Explosive”), a subsidiary of the Company, for reorganization and listing. In the spin-off and listing plan, Hunan Nanling Industry Explosive Material Co., Ltd. (湖南南嶺民用爆破器材股份有限公司) (“Nanling Industry Explosive”) intends to acquire approximately 95.54% of the shares of Gezhouba Explosive, a subsidiary of the Company, by way of issuance of shares or payment in cash. Besides, Nanling Industry Explosive intends to raise funds through non-public issuance of shares to no more than 35 qualified specific investors to replenish the liquidity and repay debts of the listed company and the target company, thereby realizing the spin-off of Gezhouba Explosive for reorganization and listing.

XVI. OTHER SIGNIFICANT EVENTS

1. Early Correction of Accounting Error

(1). Retrospective restatement

☐Applicable ☒Not Applicable

(2). Prospective application

☐Applicable ☒Not Applicable

2. Debt Restructuring

☐Applicable ☒Not Applicable

3. Asset Replacement

(1). Exchange of non-monetary assets

☐Applicable ☒Not Applicable

(2). Other asset replacement

☐Applicable ☒Not Applicable

4. Annuity Plan

☐Applicable ☒Not Applicable

5. Discontinuing operations

☐Applicable ☒Not Applicable

6. Segment Information

(1). Basis for determining and accounting policies of reportable segments

☒Applicable ☐Not Applicable

The Company determined reportable segments according to the internal organisational structure, management requirement and internal report system of the Company, and determined reportable segments based on business segments. The Company evaluated the operating performance of survey, design and consulting services, construction and contracting, industrial manufacturing, investment and operation and other businesses. The management of the Company conducts separate management for operating results of each business unit.

The five reportable segments of the Company were:

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

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

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

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

Other businesses: mainly comprise of logistic and trading, leasing and commercial business services, software and information services and other service businesses.

(2). Financial information of reportable segment

☒Applicable ☐Not Applicable

The management of the Company regularly reviews the revenue, expenses and operating results of each segment to assess the performance of each segment and allocate resources to it. The basis of preparation of the information 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, and expenses indirectly attributable to each segment shall be allocated among segments according to percentage of revenue.

The information on each reportable segment of the Company as disclosed below was provided to the management of the Company when measuring the profit of the reportable segment applying or not applying following data:

Unit: '000 Currency: RMB

Item	Survey design and consulting services	Construction and contracting	Industrial manufacturing	Investment and operation	Other businesses	Inter-segment eliminations	Total
Revenue from external transactions	5,994,640	126,104,736	11,797,365	11,335,164	3,055,029		158,286,934
Revenue from intersegment transactions	73,421	4,312,879	267,804	405,266	345,946	-5,405,316	
Non-segmental cost	4,175,570	117,316,523	9,721,788	8,467,932	2,617,978		142,299,791
Cost of intersegment transactions	73,421	4,276,444	220,923	244,269	300,515	-5,115,572	
Other income	22,172	278,198	155,183	72,439	44,435		572,427
Selling expenses	135,909	69,234	278,669	207,946	49,281		741,039
Administrative expenses	834,099	2,681,384	753,870	715,521	1,043,737	-56,001	5,972,610
Research and development expenses	468,612	2,198,472	219,441	4,940	50,739		2,942,204
Tax and surcharges	57,775	274,777	97,363	116,399	37,499		583,813
Operating profit	900,310	2,994,852	844,781	1,800,874	-653,764	-570,218	5,316,835
Total assets	79,632,095	185,851,564	39,319,487	252,153,086	213,540,685	-181,987,874	588,509,043

(3). The Company shall explain the reason if there is no reportable segment or it cannot disclose the total assets and total liabilities of each reportable segment

☐Applicable ☒Not Applicable

(4). Other explanation

☐Applicable ☒Not Applicable

7. Other Material Transactions and Matters That Have an Impact on Investors' Decisions

☐Applicable ☒Not Applicable

8. Others

☐Applicable ☒Not Applicable

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

1. Trade Receivables

(1). Disclosure by aging

☐Applicable ☒Not Applicable

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

☐Applicable ☒Not Applicable

(3). Provision for bad debt

☐Applicable ☒Not Applicable

Significant amounts recovered or reversed to bad debts in the period:

☐Applicable ☒Not Applicable

(4). Write-off of accounts receivable for the period

☐Applicable ☒Not Applicable

(5). Top five trade receivables according to the closing balance collected by the debtor

☐Applicable ☒Not Applicable

(6). Trade receivables derecognized due to the transfer of financial assets

☐Applicable ☒Not Applicable

(7). Amount of assets or liabilities resulting from accounts receivable transfer and its continuing involvement

☐Applicable ☒Not Applicable

Other explanation:

☐Applicable ☒Not Applicable

2. Other Receivables

Presentation

☒Applicable ☐Not Applicable

Unit: '000 Currency: RMB		
Item	Closing balance	Opening balance
Interest receivable	18,667	20,472
Dividends receivable	867,166	1,572,206
Other receivables	1,724,093	2,149,481
Total	2,609,926	3,742,159

Other explanation:

☐Applicable ☒Not Applicable

Interest receivable

(1). Classification of interest receivable

☒Applicable ☐Not Applicable

Unit: '000 Currency: RMB		
Item	Closing balance	Opening balance
Time deposits	18,667	20,472
Entrusted loans		
Bond investments		
Total	18,667	20,472

(2). Significant overdue interest

☐Applicable ☒Not Applicable

(3). Provision for bad debts

☐Applicable ☒Not Applicable

Other explanation:

☐Applicable ☒Not Applicable

Dividend receivables

(1). Dividend receivables

☒Applicable ☐Not Applicable

Unit: '000 Currency: RMB		
Item (or Investee)	Closing balance	Opening balance
China Gezhouba Group Co., Ltd. (中國葛洲壩集團有限公司)	522,885	522,885
China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司)	344,281	344,281
China Energy Engineering Group Planning and Engineering Co., Ltd. (中國能源建設集團規劃設計有限公司)		619,808
China Energy Engineering Group Investment Co., Ltd. (中國能源建設集團投資有限公司)		41,797
China Energy Engineering Group Eastern Construction & Investment Co., Ltd. (中國能源建設集團華東建設投資有限公司)		34,995
China Energy Engineering Group Finance Co., Ltd. (中國能源建設集團財務有限公司)		7,873
China Energy Construction (Hainan) Co., Ltd. (中能建(海南)有限公司)		524
China Energy Engineering Group International Engineering Co., Ltd. (中國能源建設集團國際工程有限公司)		44
Total	867,166	1,572,206

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

☐Applicable ☒Not Applicable

(3). Provision for bad debts

☐Applicable ☒Not Applicable

Other explanation:

☐Applicable ☒Not Applicable

Other receivables

(1). Disclosure by aging

☒Applicable ☐Not Applicable

Unit: '000 Currency: RMB	
Aging	Closing book balance
Within 1 year	208,680
1 to 2 years	9,462
2 to 3 years	
Over 3 years	1,505,951
Total	1,724,093

(2). Classification by nature of accounts

☒Applicable ☐Not Applicable

Unit: '000 Currency: RMB		
Nature	Closing book balance	Opening book balance
Advances receivable	1,690,863	2,070,996
Others	33,230	78,485
Total	1,724,093	2,149,481

(3). Provision for bad debts

☐Applicable ☒Not Applicable

(4). Provision for bad debts

☐Applicable ☒Not Applicable

Including significant amounts of provision for bad debts recovered or reversed in the period:

☐Applicable ☒Not Applicable

(5). Other receivables written off in the period

☐Applicable ☒Not Applicable

Explanation on the write-off of other receivables:

☐Applicable ☒Not Applicable

(6). Top five other receivables according to the closing balance collected by the debtor

☒Applicable ☐Not Applicable

Unit: '000 Currency: RMB					
Company name	Nature of the amount	Book balance	Aging	As a percentage of balance of other receivables (%)	Bad debt provision
China Energy Engineering Group Planning and Engineering Co., Ltd. (中國能源建設集團規劃設計有限公司)	Advances receivable	1,362,556	Over 3 years	79.03	
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)	Advances receivable	130,409	Over 3 years	7.56	
China Energy Engineering Group Northern Construction Investment Co., Ltd. (中國能源建設集團北方建設投資有限公司)	Advances receivable	128,000	Within 1 year	7.42	

China Energy Engineering Group Heilongjiang Energy Construction Co., Ltd. (中國能源建設集團黑龍江能源建設有限公司)	Advances receivable	12,986	Over 3 years	0.75	
China Energy Engineering Group Equipment Co., Ltd. (中國能建集團裝備有限公司)	Others	9,118	1 to 2 years	0.53	
Total		1,643,069		95.29	

(7). Receivables involving in government grants:

☐Applicable ☒Not Applicable

(8). Other receivables derecognized due to the transfer of financial assets

☐Applicable ☒Not Applicable

(9). Amount of assets or liabilities resulting from transfer of other receivables and continuing involvement

☐Applicable ☒Not Applicable

Other explanation:

☐Applicable ☒Not Applicable

3. Long-term Equity Investment

☒Applicable ☐Not Applicable

Unit: '000 Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Investment in subsidiaries	90,001,606		90,001,606	86,439,648		86,439,648
Investment in associates and joint ventures	22,269		22,269	22,269		22,269
Total	90,023,875		90,023,875	86,461,917		86,461,917

(1). Investment in subsidiaries

☒Applicable ☐Not Applicable

Unit: '000 Currency: RMB

Name of investee	Opening balance	Increase for the period	Decrease for the period	Closing balance	Impairment provision for the period	Closing balance of impairment provision
China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司)	32,094,610			32,094,610		
China Energy Engineering Group Planning and Engineering Co., Ltd. (中國能源建設集團規劃設計有限公司)	19,228,582	42,067		19,270,649		
China Gezhouba Group Co., Ltd. (中國葛洲壩集團有限公司)	5,783,291	191,467		5,974,758		
China Energy Engineering Group Southern Construction Investment Co., Ltd. (中國能源建設集團南方建設投資有限公司)	5,332,041	19,447		5,351,488		
China Energy Engineering Group Eastern Construction & Investment Co., Ltd. (中國能源建設集團華東建設投資有限公司)	3,894,859	39,149		3,934,008		
China Energy Engineering Group Equipment Co., Ltd. (中國能建集團裝備有限公司)	3,148,449	209,959		3,358,408		

China Energy Engineering Group Northern Construction Investment Co., Ltd. (中國能源建設集團北方建設投資有限公司)	3,148,837	122,876		3,271,713		
China Energy Engineering Group Investment Co., Ltd. (中國能源建設集團投資有限公司)	3,215,840			3,215,840		
China Gezhouba Group No.3 Engineering Co., Ltd.(中國葛洲壩集團第三工程有限公司)		2,497,907		2,497,907		
China Energy Engineering Group Finance Co., Ltd. (中國能源建設集團財務有限公司)	2,185,436			2,185,436		
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 Construction Pilot V (Tianjin) Enterprise Management Center (Limited Partnership) (中國能建領航伍號 (天津) 企業管理中心 (有限合夥))	1,400,000			1,400,000		
China Energy Engineering Group Northwestern Construction Investment Co., Ltd. (中國能源建設集團西北建設投資有限公司)	1,303,883	31,193		1,335,076		
China Energy Construction Pilot IV (Tianjin) Enterprise Management Center (Limited Partnership) (中能建領航肆號 (天津) 企業管理中心 (有限合夥))	1,310,000			1,310,000		
China Energy Construction 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 Power Engineering Consulting Group International Engineering Co., Ltd. (中能建國際建設有限公司)	356,000	287,893		643,893		
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 Group Science and Technology Development Co., Ltd. (中國能源建設集團科技發展有限公司)	380,000			380,000		
China Energy Engineering (Hong Kong)	231,954			231,954		

Company Limited (中國能源建設香港有限公司)						
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 Green Building Materials Co., Ltd. (中能建綠色建材有限公司)	18,000	50,000		68,000		
China Energy Construction Digital Technology Co., Ltd. (中能建數字科技有限公司)		165,000		165,000		
China Power Engineering Consulting Group Co., Ltd. (中國電力工程顧問集團有限公司)		55,736		55,736		
China Energy Construction Prefabricated Building Industry Development Co., Ltd. (中能建裝配式建築產業發展有限公司)		50,000		50,000		
CEEG (Hainan) Co., Ltd. (中能建(海南)有限公司)	45,000			45,000		
Energy China Construction Hydrogen Energy Co., Ltd. (中能建氫能源有限公司)		30,000		30,000		
China Energy Construction Southwest Investment Co., Ltd. (中能建西南投資有限公司)		25,000		25,000		
Energy China Group Tower Co., Ltd. (中國能建集團鐵塔股份有限公司)	274			274		
China Power Engineering Consulting Group International Engineering Co., Ltd. (中國電力工程顧問集團國際工程有限公司)	55,736		55,736			
China Energy Construction Group International Engineering Co., Ltd. (中國能源建設集團國際工程有限公司)	200,000		200,000			
Subtotal	86,439,648	3,817,694	255,736	90,001,606		

(2). Investment in associates and joint ventures

√Applicable □Not Applicable

Unit: '000 Currency: RMB

Unit: 1000 Currency: RMB											
Investee	Opening balance	Changes for the period								Closing balance	Closing Balance of impairment provision
		Increase in investment	Decrease in investment	Investment gains/losses recognized under equity method	Adjustment to other comprehensive income	Change in other equity	Declared and paid cash dividends or profits	Provision for impairment	Others		
I. Joint ventures											
Subtotal											
II. Associates											
Huatai Insurance Brokers (華泰保險經紀公司)	22,269									22,269	

Subtotal	22,269									22,269	
Total	22,269									22,269	

Other explanation:

☐Applicable ☒Not Applicable

4. Revenue and Costs of Sales

(1). Revenue and costs of sales

☒Applicable ☐Not Applicable

Item	Amount for the current period		Amount for the last period	
	Revenue	Cost	Revenue	Cost
Other businesses	6,051		38,772	
Total	6,051		38,772	

Unit: '000 Currency: RMB

(2). Revenue generated from contracts

☐Applicable ☒Not Applicable

(3). Details of performance obligation

☐Applicable ☒Not Applicable

(4). Explanation on allocation to the remaining performance obligations

☐Applicable ☒Not Applicable

Other explanation:

5. Investment Income

☒Applicable ☐Not Applicable

Item	Amount for the current period		Amount for the last period	
Income from long-term equity investments under cost method		448,109		436,254
Investment income from loans and receivables		6,253		38,393
Total		454,362		474,647

Unit: '000 Currency: RMB

6. Others

☐Applicable ☒Not Applicable

XVIII. SUPPLEMENTARY INFORMATION

1. Breakdown of Non-Recurring Profit or Loss for the Period

☒Applicable ☐Not Applicable

Item	Amount		Explanation	
Gains and losses on disposal of non-current assets		1,212,082		
Tax refunds or relief subject to ultra vires or without official approval				
Government grants included in profit and loss for the period (except for government grants which are closely related to the Company's business and are fixed or quantified based on the national standard)		146,159		
Finance charges from non-financial enterprises included in profit or loss for the period		32,336		
Gains representing the difference between investment costs for acquisition of subsidiaries, associates and joint ventures by the Company and its share of fair value of identifiable net assets of the investee on investment				
Profit or loss from exchange of non-monetary assets				
Profit or loss from investment or management of assets by the others				
Provision for impairment of various assets due to force majeure such as natural disasters				
Profit or loss from debt restructuring		5,504		
Corporate restructuring costs, such as employee placement expenses and integration costs				
Profit or loss representing the difference between the unfair transaction consideration and the fair value of the transaction				
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 contingencies not related to the ordinary operations of the Company				

Unit: '000 Currency: RMB

Gains and losses from change in the fair value of the held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities held by the Company and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments other than the valid hedging services related to the normal operating activities of the Company	34,455	
Reversal of the provisions for impairment of receivables and contract assets that had impairment test separately		
Profit or loss from external entrusted loans		
Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement		
Impact of one-off adjustment to profit or loss for the current period in accordance with laws and regulations on taxation and accounting		
Trustee fee income from entrusted operations		
Other non-operating incomes and expenses other than the above-mentioned items	-19,711	
Other profit or loss items falling within the meaning of non-recurring profit or loss		
Less: Impact of income tax	-354,801	
Impact of minority shareholders' interests (after tax)	-14,557	
Total	1,041,467	

Reasons shall be given with respect to the Company classifying the non-recurring profit and loss items defined and listed in the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1-Non-recurring Profit and Loss (《公開發行證券的公司信息披露解釋性公告第1號--非經常性損益》) as recurring profit and loss items.

☐Applicable ☒Not Applicable

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	3.03	0.063	0.063
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	1.82	0.038	0.038

3. Differences Between the PRC GAAP and IFAS

☐Applicable ☒Not Applicable

4. Others

☐Applicable ☒Not Applicable

Chairman of the Board: Song Hailiang
Date of approval and delivery by the Board: 30 August 2022