



# Beijing Jingneng Clean Energy Co., Limited

## 北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

#### FINANCIAL HIGHLIGHTS

Revenue of the Group for the year ended 31 December 2023 is RMB20,446.0 million, an increase of 2.08% as compared with the year ended 31 December 2022.

Profit attributable to equity holders of the Company for the year ended 31 December 2023 is RMB3,057.6 million, an increase of 7.60% as compared with the year ended 31 December 2022.

Basic and diluted earnings per share of the Company for the year ended 31 December 2023 are RMB37.09 cents.

#### FINAL DIVIDEND

The Board has declared a final dividend of RMB13.98 cents per share (after tax) for the year ended 31 December 2023, amounting to a total of RMB1,152.6 million.

#### RESULTS HIGHLIGHTS

The Board of Directors (the **Board**) of Beijing Jingneng Clean Energy Co., Limited (the **Company**) has prepared the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the **Group** or **we** or **us**) for the year ended 31 December 2023 (the **Reporting Period**), which are prepared in accordance with the International Financial Reporting Standards (IFRSs).

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2023

		Year ended 31 December	
		2023	2022
		B'000	B'000
			(Revised)
Revenue	4	20,446,028	20,030,281
Operating costs	6	1,126,679	1,055,415
Gain on disposal of property, plant and equipment		(9,365,354)	(9,186,941)
Depreciation and amortisation	11	(3,847,886)	(3,680,958)
Provision for doubtful debts	11	(1,353,435)	(1,227,118)
Realised gain on disposal of financial assets		(321,725)	(560,496)
Other income	7	(1,204,940)	(1,054,716)
Other expenses	8	(283,539)	(201,274)
Income tax expense (including deferred income tax expense)		(7,947)	(3,270)
Profit before taxation		5,187,881	5,170,923
Income tax expense	9	68,077	58,014
Finance costs	9	(1,243,402)	(1,500,967)
Share of profit of associates		116,673	146,951
Share of profit of joint ventures		14,566	(31,421)
Profit before taxation		4,143,795	3,843,500
Income tax expense	10	(908,592)	(820,086)
Profit before taxation	11	3,235,203	3,023,414
Profit before taxation attributable to:			
Equity holders of the Company		3,057,641	2,841,680
Holdings of the Company		92,240	100,750
Non-controlling interests		85,322	80,984
		3,235,203	3,023,414
Exchange differences			
Balance brought forward (RMB cents)	13	37.09	34.47

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

for the period ended 31 December 2023

	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>B'000</b>	<b>B'000</b>
		(Revised)
Profit before tax	<b>3,235,203</b>	3,023,414
<b>Other comprehensive income (expense)</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Financial assets at fair value through other comprehensive income	(136)	(17,000)
Income tax expense not deductible for tax purposes	<u>34</u>	<u>4,250</u>
	<u>(102)</u>	<u>(12,750)</u>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Exchange differences on translation of foreign operations	44,562	(53,127)
Available for sale:		
Financial assets at fair value	(31,228)	46,143
Reclassification of foreign exchange gains and losses	9,952	8,887
Income tax expense not deductible for tax purposes	<u>6,383</u>	<u>(16,509)</u>
	<u>29,669</u>	<u>(14,606)</u>
Other comprehensive income (expense) before tax	<u>29,567</u>	<u>(27,356)</u>
Tax credit on other comprehensive income	<u>3,264,770</u>	<u>2,996,058</u>
Tax credit on other comprehensive income attributable to:		
Equity-linked financial instruments	<b>3,087,208</b>	2,814,324
Hedge of foreign exchange	<b>92,240</b>	100,750
Non-current assets	<u>85,322</u>	<u>80,984</u>
	<u><b>3,264,770</b></u>	<u>2,996,058</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

	At 31 December 2023 B'000	31 December 2022 B'000 (Revised)
<b>Non-current Assets</b>		
Property, plant and equipment	60,399,920	55,938,722
Right-of-use assets	2,010,652	1,455,903
Intangible assets	4,581,135	4,657,861
Goodwill	65,855	114,134
Finance lease receivables	511,325	1,191,746
Investment in associates	1,551,361	1,569,542
Loans and receivables	40,000	105,000
Investment in subsidiaries	76,255	61,689
Loans and receivables	70,000	70,000
Lease receivables	-	45,852
Deferred tax assets	254,107	262,870
Equity investments in associates and joint ventures	92,500	92,637
Value-added tax receivables	1,567,739	1,143,492
Deferred tax assets, net of deferred tax liabilities	1,682,818	1,731,928
Revised balance	69,274	89,878
Deferred tax liabilities	15,836	57,059
Other non-current assets	793,855	836,054
	<u>73,782,632</u>	<u>69,424,367</u>
<b>Current Assets</b>		
Inventory	87,774	97,280
Finance lease receivables	434,920	378,120
Lease receivables	-	45,853
Trade and bills receivables	14 10,921,894	11,027,087
Other receivables, deposits and advances	677,078	526,636
Current tax assets	8,424	9,308
Assets held for sale	197,682	153,687
Value-added tax receivables	606,726	639,350
Financial assets at fair value through profit or loss	257,853	231,742
Deferred tax liabilities	10,591	-
Revised balance	3,781	419
Cash and cash equivalents	6,605,086	5,466,388
	<u>19,811,809</u>	<u>18,575,870</u>

	At 31 December 2023 B'000	At 31 December 2022 B'000 (Revised)
<b>Current Liabilities</b>		
Trade and other payables	15 6,691,856	6,974,153
Accrued expenses	183,698	205,669
Bank and other borrowings	9,743,969	12,074,562
Shareholders' loans	4,828,929	5,538,424
Medical expenses	93,162	1,605,153
Contractual obligations	13,762	421,169
Contractual liabilities	114,182	139,148
Lease liabilities	35,304	60,831
Deferred acquisition liabilities	65,350	-
Income tax payable	335,182	304,349
Deferred income	105,817	38,271
	<u>22,211,211</u>	<u>27,361,729</u>
<b>Net Current Liabilities</b>	<u>(2,399,402)</u>	<u>(8,785,859)</u>
<b>Total Assets less Current Liabilities</b>	<u>71,383,230</u>	<u>60,638,508</u>
<b>Non-current Liabilities</b>		
Deferred acquisition liabilities	-	105,836
Bank and other borrowings	28,148,846	21,653,219
Medical expenses	6,492,406	4,494,291
Contractual obligations	599,785	599,785
Contractual liabilities	-	5,777
Deferred acquisition liabilities	388,905	338,780
Deferred income	279,645	331,215
Lease liabilities	792,106	679,706
Other non-current liabilities	160,859	7,678
	<u>36,862,552</u>	<u>28,216,287</u>
<b>Net Assets</b>	<u><u>34,520,678</u></u>	<u><u>32,422,221</u></u>

	At 31 December 2023 B'000	At 31 December 2022 B'000 (Revised)
<b>Capital and Reserves</b>		
Share capital	8,244,508	8,244,508
Reserves	<u>22,433,538</u>	<u>20,345,423</u>
Equity attributable to equity holders of the Company	<b>30,678,046</b>	28,589,931
Preference shares	<b>3,023,455</b>	3,027,962
Non-current financial assets	<u>819,177</u>	<u>804,328</u>
<b>Total Equity</b>	<b><u>34,520,678</u></b>	<b><u>32,422,221</u></b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2023

## 1. GENERAL INFORMATION

The Company is a public company incorporated in the PRC and its shares are listed on the Shanghai Stock Exchange.

The address of the Company's registered office is Room 118, No. 1 Zhonghua Road, Badajiang District, Beijing, PRC. The company's principal place of business is the Company's office at No. 6 Xibajie Road, Chaoyang District, Beijing, PRC.

The directors of the Company (the **Directors**), 北京能源集團有限公司 (Beijing Energy Group Co., Ltd., English name) (BEH), is a company incorporated in the PRC and its shares are listed on the Shanghai Stock Exchange. BEH is a wholly-owned subsidiary of the PRC state-owned capital operation management limited liability company (Beijing State-owned Capital Operation Management Co., Ltd.) (BSCOMC), which is established and controlled by the Beijing Municipal Government State-owned Assets Supervision and Administration Commission (State-owned Assets Supervision and Administration Commission of Beijing Municipality).

The company's business is to provide energy services and related services.

The currency used for the financial statements is the Renminbi (RMB), which is the functional currency of the Company.

## 2. APPLICATION OF AMENDMENTS TO IFRSs

The Company has adopted the amendments to IFRSs issued by the International Accounting Standards Board (IASB) from January 1, 2023 for the financial statements.

IFRS 17 (issued in June 2020 and effective from January 1, 2023) (December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	Income Tax related to Dispositions of Intangible Assets
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosures of Accounting Policies

Except as described below, the Company has adopted all the amendments to IFRSs issued by the International Accounting Standards Board from January 1, 2023 for the financial statements.

**2.1 Impacts on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The Group has applied the amendments to IAS 12, effective from 1 January 2022. The amendments to IAS 12 are effective from 1 January 2022. The amendments to IAS 12 are effective from 1 January 2022. The amendments to IAS 12 are effective from 1 January 2022.

In accordance with the amendments:

- (i) The Group has applied the amendments to IAS 12, effective from 1 January 2022;
- (ii) The Group has, as at 1 January 2022, recognised a deferred tax liability (the effect of the amendments to IAS 12 is to increase the deferred tax liability by the amount of the deferred tax liability that would have been recognised had the amendments to IAS 12 been applied from the beginning of the reporting period).

The amendments to IAS 12 are effective from 1 January 2022. The amendments to IAS 12 are effective from 1 January 2022. The amendments to IAS 12 are effective from 1 January 2022.

**Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The Group has applied the amendments to IAS 12, effective from 1 January 2022. The amendments to IAS 12 are effective from 1 January 2022. The amendments to IAS 12 are effective from 1 January 2022.

Amendments to IAS 10 and IAS 28	Share Capital of Associate Entities and Associates	1
Amendments to IAS 16	Lease Liabilities and Leasebacks	2
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	2
Amendments to IAS 1	Non-current Liabilities as Current	2
Amendments to IAS 7 and IFRS 7	Share Finance Assets	2
Amendments to IAS 21	Liabilities of Entities	3

(1) Effect of a... d be... after a date... be de... ed.

(2) Effect of a... d be... after 1 Jan... 2024.

(3) Effect of a... d be... after 1 Jan... 2025.

The Dec... a... ca... of a... ed... IFRS... a... a... a...  
 ... da... f... a... e... e... e... e... e...

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Restatements

The effect of a... acc... ca... f... ed...  
 IAS 12 De... ed... A... and L... e... f... a... T... ac...  
 ... da... a... e... f... f... a... de... e... a... e... a... f... :

	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>B'000</b>	<b>B'000</b>
<b>Impact on profit for the year</b>		
Income tax expense	<b>8,281</b>	5,210
Net decrease of deferred tax	<b>(8,281)</b>	(5,210)
Decrease of deferred tax attributable to the effective tax rate	<b>(8,281)</b>	(5,210)
<b>Impact on basic and diluted earnings per share</b>		
Basic earnings per share before adjustment	<b>37.19</b>	34.53
Net adjustment of income tax expense		
Adjusted basic earnings per share		
Deferred tax expense	<b>(8,281)</b>	(5,210)
Revised basic and diluted earnings per share	<b>37.09</b>	34.47



**4. REVENUE**

Accounting fees and charges:

	<b>Year ended 31 December</b>	
	<b>2023</b>	2022
	<i>B'000</i>	<i>B'000</i>
Revenue from contracts	<b>20,364,969</b>	19,897,598
Lease	<b><u>81,059</u></b>	<u>132,683</u>
	<b><u><u>20,446,028</u></u></b>	<u><u>20,030,281</u></u>

(i) Disaggregation of revenue from contracts with customers

For the year ended 31 December 2023

	Gas-fired power and heat energy generation B'000	Wind power B'000	Photovoltaic power B'000	Hydropower B'000	Others B'000	Total B'000
Revenue from contracts with customers	10,462,089	4,511,859	2,957,812	322,670	-	18,254,430
Revenue from contracts with customers	2,106,132	-	-	-	-	2,106,132
Revenue from contracts with customers	-	-	-	-	4,407	4,407
Revenue from contracts with customers	12,568,221	4,511,859	2,957,812	322,670	-	20,360,562
Revenue from contracts with customers	-	-	-	-	4,407	4,407
Revenue from contracts with customers	12,568,221	4,284,951	2,953,369	322,670	4,407	20,133,618
Revenue from contracts with customers	-	226,908	4,443	-	-	231,351
Revenue from contracts with customers	12,568,221	4,511,859	2,957,812	322,670	4,407	20,364,969

For the year ended 31 December 2022

	Gas-fired power and heat energy generation B'000	Wind power B'000	Photovoltaic power B'000	Hydropower B'000	Others B'000	Total B'000
Revenue from contracts with customers	10,311,704	4,317,645	2,720,029	368,360	-	17,717,738
Revenue from contracts with customers	2,154,126	-	-	-	-	2,154,126
Revenue from contracts with customers	-	-	-	-	25,734	25,734
Revenue from contracts with customers	12,465,830	4,317,645	2,720,029	368,360	-	19,871,864
Revenue from contracts with customers	-	-	-	-	25,734	25,734
Revenue from contracts with customers	12,465,830	3,900,144	2,712,600	368,360	25,734	19,472,668
Revenue from contracts with customers	-	417,501	7,429	-	-	424,930
Revenue from contracts with customers	12,465,830	4,317,645	2,720,029	368,360	25,734	19,897,598



(a) Segment revenue, results, assets and liabilities

As at 31 December 2023 and 2022, the following table sets out the revenue, results, assets and liabilities of the segments, as reported to the Board of Directors, and the reconciliation to the consolidated financial statements:

	Gas-fired power and heat energy generation _ B'000	Wind power _ B'000	Photovoltaic power _ B'000	Hydropower _ B'000	Others _ B'000	Total _ B'000
Revenue, Reconciled						
31 December 2023						
Revenue, Reconciled						
from operations /						
consolidated revenue	<u>12,568,221</u>	<u>4,511,859</u>	<u>2,957,812</u>	<u>322,670</u>	<u>85,466</u>	<u>20,446,028</u>
Revenue, Reconciled						
(Loss)	<u>1,878,569</u>	<u>2,502,921</u>	1,342,396	(12,828)	(538,098)	5,172,960



- ( ) The e... e... p... a... ed a... e... ed c... f... e... e... f... a... c... .., de... a... a... a... e... e... e... e... c... , e... a... d... a... e... a... ce, ... e... e... e... a... a... d... e... a... d... a... e... p... e... a... d... c... d... .. e... c... e... be... e... e... e... e... p... a... ..
- ( ) F... a... ce... .. a... e... bee... a... p... ca... ed a... .. e... e... e... f... .. e... add... .. a... f... .. a... .. .. e... CODM, b... a... e... .. c... .. d... ed... a... .. e... a... .. e... e... e... .. I... e... e... .. a... .. e... .. a... .. e... .. a... .. .. d... .. e... CODM b... .. .. c... .. d... ed... .. e... e... a... .. e... f... e... .. f... .. .. H... e... e... .. e... e... a... b... .. .. a... e... bee... a... p... ca... ed... a... .. e... a... .. e... e... .. p... a... b... .. e... ..

**(b) Reconciliations of segment results, assets and liabilities to the consolidated financial statements**

	Year ended 31 December	
	2023 B'000	2022 B'000
<b>Results</b>		
Re... ab... e... e... .. f... ..	5,172,960	5,208,358
I... e... e... e... p... .. a... ..	14,921	(37,435)
P... f... f... .. e... a... ..	5,187,881	5,170,923
I... e... e... .. c... .. e... ..	68,077	58,014
F... a... ce... ..	(1,243,402)	(1,500,967)
S... a... e... f... e... .. f... a... .. c... .. a... ..	116,673	146,951
S... a... e... f... e... .. f... a... .. .. e... .. e... ..	14,566	(31,421)
C... .. p... da... ed... .. f... .. be... .. f... .. e... .. a... .. a... ..	4,143,795	3,843,500

	At 31 December	
	2023 B'000	2022 B'000 (Re... a... ed)
<b>Assets</b>		
Re... ab... e... e... .. e... .. a... .. e... ..	122,684,059	116,591,048
I... e... e... e... e... p... .. a... ..	(33,348,306)	(32,535,391)
U... a... p... ca... ed... a... .. e... .. :		
I... e... e... .. e... .. a... .. c... .. a... ..	1,551,361	1,569,542
L... a... .. a... .. a... .. c... .. a... ..	40,000	105,000
I... e... e... .. e... .. a... .. .. e... .. e... ..	76,255	61,689
L... a... .. a... .. .. e... .. e... ..	70,000	70,000
D... e... f... e... .. d... .. a... .. a... .. e... ..	254,107	262,870
E... .. .. .. e... .. a... .. FVTOCI	92,500	92,637
D... f... f... e... .. e... .. e... .. a... .. .. :		
V... a... .. e... .. a... .. d... .. d... .. a... .. e... .. c... .. e... .. a... .. b... .. e... .. (... .. e... ..)	2,174,465	1,782,842
C... .. p... da... ed... .. a... .. a... .. e... ..	93,594,441	88,000,237

**At 31 December**  
**2023**                      **2022**  
**B'000**                      **B'000**  
(Revised)

**Liabilities**

Retained earnings	<b>89,486,659</b>	85,635,660
Interest expense	<b>(33,311,448)</b>	(32,483,615)
Unapplied amounts:		
Income tax payable	<b>335,182</b>	304,349
Deferred amounts	<b>388,905</b>	338,780
Deferred income tax:		
Value-added tax credit ( )	<u><b>2,174,465</b></u>	<u>1,782,842</u>
Current tax payable	<u><b>59,073,763</b></u>	<u>55,578,016</u>

Note: Value-added tax credit available for offset against value-added tax payable and current tax payable effective from 2019. CODM, a director, has executed a deed of assignment of the value-added tax credit to the company.

All available unapplied amounts are related to FVTOCI. The unapplied amounts are: (i) unapplied amounts related to value-added tax and deferred income tax; and (ii) unapplied amounts related to income tax payable and deferred income tax.

**(c) Geographical information**

Over 90% of the Group's revenue is earned from the PRC. Revenue is derived from the PRC and other countries (including deferred income tax and financial income) are generated from the PRC as at 31 December 2023 and 2022. The effective tax rate is approximately 15%.

**(d) Information about major customers**

Revenue from the top five customers was RMB16,403,657,000 for the year ended 31 December 2023 (2022: RMB15,689,479,000) or 18% of the total revenue. The five largest customers of the Group contributed 80% (2022: 78%) of the total revenue.



**7. OTHER EXPENSES**

	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>B'000</b>	<b>B'000</b>
Other expenses:		
Professional fees, legal, audit, assurance and brokerage fees	<b>626,103</b>	574,861
Utilities, postage, office, telephone and other administrative	<b>256,979</b>	203,223
Employee salaries, wages and other employee benefits	<b>62,375</b>	74,470
Other	<b>259,483</b>	202,162
	<b><u>1,204,940</u></b>	<b><u>1,054,716</u></b>

**8. OTHER GAINS AND LOSSES**

	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>B'000</b>	<b>B'000</b>
Other gains and losses:		
Loss on disposal of property, plant and equipment	<b>(1,918)</b>	(2,075)
Net exchange (loss) gain	<b>(19,708)</b>	80,441
Gain (loss) on disposal of financial assets at FVTPL	<b>22,603</b>	(61,097)
Fair value gain (loss) on financial assets at FVTPL	<b>42,138</b>	(146,600)
Banking charges	<b>13,924</b>	6,332
Interest expense:		
- Government	<b>(48,279)</b>	-
- Professional fees	<b>(227,596)</b>	-
- Interest-bearing	<b>(85,193)</b>	-
Loss on disposal of financial assets at FVTPL	<b>(148,877)</b>	(84,788)
Gain on disposal of financial assets at FVTPL	<b>23,947</b>	2,686
Other	<b>145,420</b>	3,827
	<b><u>(283,539)</u></b>	<b><u>(201,274)</u></b>

9. INTEREST INCOME/FINANCE COSTS

	Year ended 31 December	
	2023	2022
	<u>B'000</u>	<u>B'000</u>
Interest income:		
- Loans receivable	2,438	4,059
- Loans receivable	2,901	2,914
- Deposits and other financial assets (note)	28,690	34,028
- Bank balances and deposits	<u>34,048</u>	<u>17,013</u>
Total interest income	<u><u>68,077</u></u>	<u><u>58,014</u></u>
Interest on borrowings, interest on deposits, interest on available-for-sale securities	1,344,191	1,594,850
Interest on available-for-sale securities	32,479	34,675
Less: Amortisation of interest rate derivatives	<u>(133,268)</u>	<u>(128,558)</u>
Total finance costs	<u><u>1,243,402</u></u>	<u><u>1,500,967</u></u>

	Year ended 31 December	
	2023	2022
Capitalisation rate for borrowings	<u>2.74%</u>	<u>3.52%</u>

Note: Available-for-sale financial assets refer to Beijing Energy Group Finance Co., Ltd. (BEH Finance Co., Ltd., EBF) (available for sale financial assets) (BEH Finance) and BEH available-for-sale Government bonds issued by the People's Republic of China.



The accompanying notes are an integral part of these financial statements.

	Year ended 31 December	
	2023 B'000	2022 B'000 (Revised)
Profit before tax	<u>4,143,795</u>	<u>3,843,500</u>
PRC Enterprise Income Tax at 25% (2022: 25%) Tax effect:	1,035,949	960,875
Enterprise Income Tax	36,963	41,618
Share of income tax of subsidiaries	(32,810)	(28,883)
Tax expense recognized	145,281	112,072
Taxation of dividend income	54,008	
Unrecognized deferred tax assets	(4,005)	(3,776)
PRC Enterprise Income Tax expense adjustment	(337,371)	(273,112)
Effective income tax expense	<u>10,577</u>	<u>11,292</u>
	<u>908,592</u>	<u>820,086</u>

## 11. PROFIT FOR THE YEAR

	Year ended 31 December	
	2023 B'000	2022 B'000
Profit before tax		
Add: income tax	9,051	8,268
Enterprise income tax	62,375	74,470
Decrease in income tax:		
Decrease in income tax	3,460,524	3,306,626
Decrease in income tax	82,536	71,920
Adjustment of income tax	309,635	308,395
Less: Adjustments of income tax	<u>(4,809)</u>	<u>(5,983)</u>
Tax decrease in income tax	<u>3,847,886</u>	<u>3,680,958</u>
Percentage:		
Decrease in income tax	7,261	5,393
Other income tax	<u>1,346,174</u>	<u>1,221,725</u>
Tax expense	<u>1,353,435</u>	<u>1,227,118</u>

## 12. DIVIDENDS

(a)

**14. TRADE AND BILLS RECEIVABLES**

	At 31 December	
	2023	2022
	B'000	B'000
Trade receivables		
- due date	1,075,919	718,716
- due date > 3 months	9,872,594	10,229,044
Bills receivable	<u>5,954</u>	<u>98,953</u>
	<b>10,954,467</b>	11,046,713
Less: Allowance for doubtful	<u>(32,573)</u>	<u>(19,626)</u>
	<b><u>10,921,894</u></b>	<b><u>11,027,087</u></b>

The Group's trade receivables are due within 60 days. The Group's trade receivables are classified as current assets. The Group's trade receivables are classified as current assets. The Group's trade receivables are classified as current assets.

	At 31 December	
	2023	2022
	B'000	B'000
Within 60 days	1,196,757	1,813,793
61 - 365 days	2,989,674	3,193,129
1 - 2 years	2,667,131	2,809,173
2 - 3 years	1,972,028	2,038,408
Over 3 years	<u>2,096,304</u>	<u>1,172,584</u>
	<b><u>10,921,894</u></b>	<b><u>11,027,087</u></b>

The Group's trade receivables are PRC denominated and denominated in RMB.

The Group's trade receivables are classified as current assets. As at 31 December 2023, the Group's trade receivables are classified as current assets. The Group's trade receivables are classified as current assets.

The Group's trade receivables are classified as current assets. The Group's trade receivables are classified as current assets. The Group's trade receivables are classified as current assets.



# MANAGEMENT DISCUSSION AND ANALYSIS

## I. Review of the Electric Power Industry

In 2023, C... a... ad... e... ed... a... f... a... d... e... ab... e... e... ec... c... y... K... a... d... ec... ded... e... ec... c... y... K... c... ac... e... a... de... a... d... ba... a... ce... a... a... e... a... d... c... ad... a... ce... e... ee... a... d... -ca... b... a... I 2023, ... e... a... a... e... ec... c... y... K... eac... ed 9.22... W... e... e... a... y... a... y... ce... a... e... f 6.7%, ... b... K 3.1... e... ce... a... e... 2022. D... e... b... e... eb... d... a... d... e... a... a... ec... y... K... e... e... ec... c... y... c... ec... ded... ea... e... e... e... e... y... a... .

The e... ec... c... e... d... y... c... ed... f... a... d... e... ee... a... d... -ca... b... a... .  
Acc... d... e... a... c... f... C... a... E... ec... c... y... K... c... a... d... e... Na... a... E... Ad... a... ,  
... e... a... a... e... ec... c... y... K... a... ed... ca... ac... y... K... a... a... 2.92 b... W... a... a... e... ed... f 2023,  
... e... e... a... y... a... y... ce... a... e... f 13.9%, a... c... e... a... ed... ca... ac... y... K... f... -f...  
f... e... a... 1.57 b... W... e... e... a... y... a... y... ce... a... e... f 23.6%  
... e... a... a... ed... ca... ac... y... K... e... ce... d... 50% f... e... f... e... a... d... e... a... e... a... ed... ca... ac... y...  
f... e... a... e... ee... a... f... e... f... e... T... e... a... ed... ca... ac... y... K... f... d... e... ee... a...  
a... 440... W... e... e... a... y... a... y... ce... a... e... f 20.7%, a... d... e... a... ed... ca... ac... y... K... f...  
... a... c... e... ee... a... a... 610... W... e... e... a... y... a... y... ce... a... e... f 55.2%.  
T... e... a... a... a... ed... ca... ac... y... K... f... d... d... a... d... a... c... e... ee... a... c... e... a... ed... f...  
760... W... a... a... e... ed... f 2022... 1.05 b... W... a... a... e... ed... f 2023 a... e... b... ea... e...  
... e... d... f 800... W... 900... W... a... d... 1 b... W... a... , e... e... a... y... a... y...  
ce... a... e... f 38.2%... e... a... a... ed... ca... ac... y... K... ce... a... 36.0%,  
... b... K 6.4... e... ce... a... e... a... c... a... ed... e... e... y... a... .

In 2023, ... e... e... ee... a... f... e... a... ab... e... e... a... a... ca... e... a... 8.9... W...  
e... e... a... y... a... y... ce... a... e... f 5.2%. T... e... d... d... e... a... d... a... e... ee... a...  
ec... ded... a... y... a... y... ce... a... e... f 16.2% a... d... 36.7% e... ec... e... y... K... T... e... ec... c... y... K... ad... ce... e...  
ac... e... ec... y... K... a... a... ed... a... e... ec... c... y... K... a... ac... f 5.7... W... e... a... e...  
e... e... a... y... a... y... ce... a... e... f 7.9%, acc... f 61.4% f... e... a... a... e... ec... c... y... K...  
c... , ... b... K 0.6... e... ce... a... e... e... e... e... y... a... .

In 2023, ... e... a... f... e... ee... a... e... e... f... e... a... a... ca... ac... y... K... f...  
6,000 W... ab... e... C... a... a... 3,592... e... e... a... y... a... y... ce... a... e... f 101...  
A... c... e... a... f... d... d... e... ee... a... a... 2,225... e... e... a... y... a... y...  
ce... a... e... f 7... ; ... e... a... f... d... a... e... ee... a... a...  
1,286... e... e... a... y... a... y... ce... a... e... f 54... ; ... e... a... f... y... d... e...  
ee... a... a... 3,133... e... e... a... y... a... y... ce... a... e... f 285... ; ... e... a...  
f... e... a... e... ee... a... a... 4,466... e... e... a... y... a... y... ce... a... e... f 76...  
f... c... e... a... f... ee... a... a... 2,436... e... e... a... y... a... y...  
ce... a... e... f 4... .



2. *Cr...* *Cr...*

I 2023, ... ac... ea... e... fed a ec...  
... a f c... Ca b... Pea... a d Ca b... Ne... a... K... a e... K... T... e G... c... e ed  
de e... ed ca ac... K... f e e a b e e e... K... f 5.33 ... W f... e... K... a... c... ed  
f... e... e... K... a... f... c... e ca ac... K... f... de e de... K... de e... ed... ec... a 4.8  
... W, a d... e ca ac... K... f ac... ed... ec... a 0.53 ... W.

I 2023, e... e... ad bee... ade f... e de e... e... f... e G... ' e... ec...  
T... e G... cce f... K... b... a... ed de e... e... d ca... f... e e a... ec... c... d...  
... ec... L... S... a... a... a d... e... ec... f... K... e... d c... ... ee... e  
... H... a... Lea... e... T... e... ed... a... e... ec... Me... D... c... a... bee f... ed...  
... e Na... a... E... e... K... Ad... a... a... e ec... e ded... a... f... Be... C... K...

I 2023, ... e G... c... ed e... ac... e e... e... de e... e... f... e e e... K... b... e...  
T... e G... a... c... ded... e... f... e... f... a... d... f... e b... dd... a... d... a... ca...  
... f... e... ff... e... d... e... ec... S... a... ; b... a... ed a... a... f... e... f... K... ee... +  
... -... c... e f... a... f... ed... d... f... e... e... K... a... e... ec... f... J... e... Y... c... a... T... e... a...  
P... e... f... E... e... K... Ad... a... a... f... H... be... P... ce; c... e... ed... e f... f... K... e...  
... d... c... a... a... f... e... d... e... K... e... d... c... ... ec... H... a... Lea... e... a... d...  
f... ed... e... a... ca... f... e... f... bac... f... de... a... ec... fea... ad a... ced... ee...  
a... d... -ca... b... ec... e... I... e... M... a... A... Re...

I 2023, ... e G... ac... e ed e... b... ea... e... de e... e... f... e e e... a b e e e... K...  
... ec... Be... T... e G... cce f... K... c... e ed f... f... ed... b... ed... a... c...  
... ec... e... a... ed b... K... e... e... e... E... e... K... S... a... c... (綜合能源星海琴行) ... a... ca... ac... K...  
... f... 18,000 W, a... d... c... e... ed... e de e... e... f... e... ec... a... a... d... e... e... a...  
... a... f... ec... e... e... e... K... ce... e... f... J... fe... Ga...

I 2023, ... e... e... a... e... e... a... e... ac... f... e... a... de... c... e... f...  
... K... a... f... e... e... e... a... f... e... 14... F... e... -Yea... P... a... e... G... c... ed... ad... e...  
... e... e... d... e... a... e... K... a... d... ac... e... ed a... e... ec... d... de e... e... ca... e...  
b... K... e... K... e... a... e... ca... e... a... d... d... e... f... ed de e... e... f... e... e... a... b... e... e... K...  
... a... K... a... d... f... da... f... e... e... a... K... de e... e... d... e... e... a... e... a... e... f... e...  
... 14... F... e... -Yea... P... a...





Fc... e a b... fcea ee... Kad... a ede e... e... ed  
... b... d... e G... a... de... e... e fea ed... -effce... e a ce,  
... a... -d... e a d... e... a ed de e... e...

6.

The G... a a a... ed... ee... a d e... ae a... f... e...  
ca e, e. ab... a... e - de... ee... a dc... e... c... ee... e  
c... e a... f... e... f... e... e ac, Kad a b... e... e... We a e b... a a fe, K  
acc... ab... K... e... d a a... e... a d... ea c... ca... e... e... d  
... e... a... f... a fe, K a... e... d... K... e f... a ce c... ec...; e f... c... ed... a fe, K  
e a... a... d... a fe, K a... a d... ec... ace a... e... a... a d... de... f... ca...  
a d... ec... f... ca... K... e... a c... b... e... ef... ec... b... K... e... b... d... a... e... a d... e...  
b... K... e C... a... K... e a d... e... e... da ce f... a fe, K... e a d... f... e... b... c... e...  
... a fe, K b... K a... a... a fe, K a... a... e... a... a... e... K... e... S... b... d... a... e... f... e... G...  
... e... e... a... a... d... ed... Na... a... De... a... E... e... e... f... Safe, K C... e... C... c... a... d  
Be... J... e... J... Ga -f... ed P... e... C... L... d... e... f... ace a... e... Na... a...  
M... de... U... f... P... e... Ge... e... a... Re... ab... K

Bea... d... e... a d... e... b... e... f... a... e... de... e... e... e... ca... a...  
... e... G... f... c... ed... b... d... c... a fe, K... e... e... e... a d... e... a... -... eff... e... e... e...  
... a... a... f... a fe, K a d... K... a... a... ee, a d... f... K... e... d... e... f... d... a... e... a...  
f... a fe... de... e... e... We... e... f... ed... a... d... ed... ea... e... e... ca... e... a d... e... e... ac...  
... c... a... b... a d... ea... e... a d... c... e... ed... a... a... e... a d... ea... K... c... d...  
... e... T... Se... (NPC a d CPPCC) a d C... a... I... e... a... a... Fa... f... T... a d... Se... ce...  
... a... K... Faced... e... e... e... ec... d... ea... e... Be... a... e... e... d... f... 2023... e...  
G... effec... e... K... a... ed... e... a... f... ed... e... e... a... Be... e... e... e... a... ed... f... de... a d...  
f... ea... K... ad... ea... K... a d... e... ea... e... e... K... e... ea... e... d... ec... d... a... e...  
a d... b... a d... e... d... a... e... e... e... e... ea... e... e... K... e... ea... e... f... e... c... a... ea...  
... K... e... We... de... a... ed... e... e... K... e... f... a... a... e... de... e... e... e... ca... a... a...  
c... ca... e... e... a... e... e... e... a... d... e... f... f... ca... ec... c... a d...  
... ca... e... b... e... f... e... C... a... K

A... e... f... e... D... b... e... O... c... e... e... e... e... G... a... c... e... ed... ec... c... f...  
Be... Z... a... a... O... c... d... e... e... ec... a... K... c... a... a... a... d... ed...  
... e... G... d... A... a d... f... Na... a... Q... a... P... ec... f... e... d... e... e... ec...  
be... e... e... ec... e... a... de... a d... c... e... e... e... Be... a... e...  
... d... f... Z... a... be... W... e... K... de... e... a... b... e... e... G... a... a...  
f... e... ac... e... K... f... f... ca... e... b... e... a d... c... da... ed... e... ac... e... e...  
... a d... e... K... a... e... a... c... d... a... e... e... e... ed... ef... a... a... a...  
I... a... e... e... ed... a... a... f... e... 20... a... a... ce... ec... e... e... ca... d... e... a d...  
d... a... ed... e... RMB30... ce... K... T... e... G... a... a... a... d... ed... e... e... ESG... a...  
a... a... e... e... ed... c... a... e... de... e... M... c... a... S... a... e... ed... A... e... S... e...  
a d... Ad... a... C... de... a... e... e... e... a... e... f... a... e... b... e... SOE...  
... c... ea... e... e... K

### III. Business Outlook for 2024

2024 a...e75...a...e...a...f...ef...d...f...ePe...e' Re...b...c...fC...a...? ac...ca...  
Rea...f...K...e...e...e14...F...e...Pa...T...eG...a...a...c...ed...e...K...f...  
...a...K...de...e...f...c...e...f...e...ce...e...K...a...b...e...e...e



e... ce fe... ec.; c... e. e ad f a c... ca e ad... e f a ca...  
... c. e, a d a e eff... ea... e... a... f c... ed c... ab... e e a... e, a d  
ed c... acc... ece ab e a d... e... K

I... e a... e G... a e a... ea e... c a... cea... e... ce e a... ca e  
f... d... e a d... ac... e... ec... e eff ce c... f... e...  
d... e a d... ac... e... ec. a d... ea... e... e a... e... a... f... a-  
f ed... e... a... a... e... f... a... f RMB4.1 b... a de... a e... e  
ac... f... a ff ad... e... a- f ed... e... a... Be... K

3. *[Faint, illegible header text]*

I 2024, ... e G... e f... a... e e ad... e f. ec... ca... a...  
f c... d... d... a... a... ad... e a ce... de... a... a d... e... e... -de...  
... e... a... f d... a + e... K, ... a a... de e... a e... cea e e... We...  
... K be... c... e... e a... a... f d... a... a f... a... fed... c... e,  
... ada d a d... a f... ; c... e... e... e f... c... a... e... e... a d... e a... e  
... ad... f... a... ce... e... e a ce... a... e... e... eff ce c... K... ee... ee...  
d... a... a... e... ce... a d f... e... e... da a... a... e... e... b... d a d... a... e... e...  
c... a... K... ce... a... -ba ed e... e... ce... e... e... d c... a... a... e... e... a d  
... e... a ed de e... e...

I 2024, ... e G... c... e... cea e... e... c-ec... e ea c... a d de e... e...  
... e... ec... c... f ad... a... e a... a f... a... e... ae... d c... e a...  
a d f... a ce... ad a... K... ea... e... e... f... ff... c... f... ea... e... e... dec...  
... a... a... a ce... T... e G... e... e... a... e... e... e a... a d a... e... e...  
... de... h... d... d... a... a f... a... a de ffec... e... K... a f... d... a... e... e... e...  
c... e... e ad a... a... e a d... e a... a eff ce c... K... F... c... e... e... a... d... e a... e...  
e... K... de... e... e... a de... a c... , a... K... , a... K... de e... e... e...  
c... e... e... d... K... ad... K... e de e... e... e... eff ce c... K... a d effec... e... e... a d  
ac... e... K... b... d... e... e... a... K... d c... e f... ce... f... e G... .

4. *[Faint, illegible header text]*

I 2024, ... e G... ad e e... e... e... e ba a ce f... , a... K... de e... e... a d... K...  
e e... a fe... K... We... c... e... e... e... e... e... a fe... K... c... ec... a... a... e... e... a d  
c... e... e... ace a... fe... a... ec... a d... e a... c... ec... K... e... ;... e... e...  
... e a... ca... f... fe... a... ec... ca... a e... a d... e... e... a... e... e... e... e... effec... e  
... e... e... a... f... e... a fe... K... acc... ab... K... K... e... ; ad... ce... f... c... d c... c...  
a d... e a... c... ed... K... e... e... e... e... a d... e... e... e a... e... ec... a d  
a... e... a ce... e... ed... e... e... f... a... a... f... a fe... K... a... a... e... e... ad a... K... ea... e... e...  
... f... f... ff... e... a fe... K... a... a... e... e... e... ;... c... K... e... e... e... e... a e... e... f

The F e C e e a e . . . e e e e a a f a c c d e . c a , a a e e .  
c a , e . . . b , K c a . . . a c c a e , K d . . . e a c c . . a b e ; . e . f K . e b , d . f  
d a e e . . . e c a . . . . e . e . . c e c . . . f a f e , K . . . a a e e . a d  
c . . . a d . . . a f e , K a c c d e . . . a a d e c , f c a . . . , a d . . . e . e . e e . a . . . f  
a f e , K a a e e . . . K e . f . e b . e e . . a c , e e e . . .

Safe, K a e . . . e a K f . . . e f . e , a d a f e , K a . . . a e . . . e a K . . . I 2024, . . e  
G . . . f . . . e f f . . . e . . . b . . . e f . a f e , K . . . e . . . e . . . d e , f c a . . . a d  
e c , f c a . . . f . . . e . a . . . a a d , e . . . e . . . e . a d c b a . . . , a d e . . . e

Other Income

The other income decreased by 8.74% from RMB2,720.0 million in 2022 to RMB2,497.8 million in 2023, due to a decrease in the fee income from the sale of the company's shares.

Other Income

The other income decreased by 12.40% from RMB368.4 million in 2022 to RMB322.7 million in 2023, due to a decrease in the fee income from the sale of the company's shares.

Other Income

The other income decreased by 46.05% from RMB158.5 million in 2022 to RMB85.4 million in 2023, due to a decrease in the fee income from the sale of the company's shares.

3. Other Income

The other income decreased by 6.76% from RMB1,055.4 million in 2022 to RMB1,126.7 million in 2023, due to a decrease in the fee income from the sale of the company's shares.

4. Operating Expenses

The operating expenses decreased by 2.95% from RMB15,914.8 million in 2022 to RMB16,384.8 million in 2023, due to a decrease in the fee income from the sale of the company's shares.

Cost of Sales

The cost of sales decreased by 1.94% from RMB9,186.9 million in 2022 to RMB9,365.4 million in 2023, due to a decrease in the fee income from the sale of the company's shares.

Operating Profit

Decrease in allowance for doubtful accounts decreased by 4.53% from RMB3,681.0 million in 2022 to RMB3,847.9 million in 2023, due to the decrease in allowance for doubtful accounts.

Other Income

Other income decreased by 10.29% from RMB1,227.1 million in 2022 to RMB1,353.4 million in 2023, due to the decrease in other income.

Other Expenses

Research and development expense decreased by 42.60% from RMB560.5 million in 2022 to RMB321.7 million in 2023, due to the decrease in research and development expense.

Other Income

Other income includes (1) interest income; (2) dividend income; (3) rental income; (4) government grants; (5) other income; (6) other income; and (7) other income.

Other income decreased by 14.24% from RMB1,054.7 million in 2022 to RMB1,204.9 million in 2023, due to the decrease in other income.

Other Expenses

Other expenses decreased by 40.83% from RMB201.3 million in 2022 to RMB283.5 million in 2023. Loss from disposal of subsidiaries.

5. Operating Profit

As a result of the above, operating profit decreased by 0.33% from RMB5,170.9 million in 2022 to RMB5,187.9 million in 2023.

2023年12月31日止年度

遞減 1.32% 由 2022 年 RMB1,854.2 萬元增至 2023 年 RMB1,878.6 萬元，主要是由於...

2023年12月31日止年度

遞減 15.29% 由 2022 年 RMB2,502.9 萬元降至 2023 年 RMB2,171.0 萬元，主要是由於...

2023年12月31日止年度

遞減 9.25% 由 2022 年 RMB1,479.3 萬元降至 2023 年 RMB1,342.4 萬元，主要是由於...

2023年12月31日止年度

遞減 108.98% 由 2022 年 RMB142.6 萬元降至 2023 年 RMB12.8 萬元，主要是由於...

2023年12月31日止年度

錄得 438.6 萬元，較 2022 年 RMB538.1 萬元減少 17.6%。主要是由於...

6. Finance Costs

Finance costs decreased by 17.16% from RMB1,501.0 million in 2022 to RMB1,243.4 million in 2023, due to the decrease in the average cost of borrowings from 3.43% in 2022 to 2.85% in 2023.

7. Share of Results of Associates and a Joint Venture

Share of results of associates and a joint venture decreased from RMB115.5 million in 2022 to RMB131.2 million in 2023, due to the decrease in the share of results of Beijing Haka H... E... e.a P... Tec... C., Ltd. and Beijing G... .

**8. Profit before Taxation**

As a result of the decrease in the effective tax rate from 7.81% in 2022 to 7.81% in 2023, the profit before taxation increased by RMB3,843.5 million from 2022 to 2023.

**9. Income Tax Expense**

The effective tax rate increased from 10.79% in 2022 to 10.79% in 2023. The effective tax rate for 2023 was 21.93%.

**10. Profit for the year**

As a result of the decrease in the effective tax rate from 7.01% in 2022 to 7.01% in 2023, the profit for the year increased by RMB3,023.4 million from 2022 to 2023.

**11. Profit for the year Attributable to Equity Holders of the Company**

The profit for the year attributable to equity holders of the company decreased by 7.60% from RMB2,841.7 million in 2022 to RMB3,057.6 million in 2023.

**V. Financial Position**

**1. Overview**

As of 31 December 2023, the total assets were RMB93,594.4 million, of which non-current assets were RMB59,073.7 million and current assets were RMB34,520.7 million. The total liabilities were RMB30,678.0 million, of which non-current liabilities were RMB1,000.0 million and current liabilities were RMB29,678.0 million.

**2. Particulars of Assets and Liabilities**

The total assets increased by 6.36% from RMB88,000.2 million at 31 December 2022 to RMB93,594.4 million at 31 December 2023, due to the increase in non-current assets and current assets. The total liabilities decreased by 6.29% from RMB55,578.0 million at 31 December 2022 to RMB59,073.7 million at 31 December 2023, due to the decrease in non-current liabilities and current liabilities. The total equity increased by 6.47% from RMB32,422.2 million at 31 December 2022 to RMB34,520.7 million at 31 December 2023, due to the increase in equity. The total equity attributable to equity holders of the company increased by 7.30% from RMB28,589.9 million at 31 December 2022 to RMB30,678.0 million at 31 December 2023, due to the increase in equity attributable to equity holders of the company.

**3. Liquidity**

As at 31 December 2023, current assets amounted to RMB19,811.8 million, compared with RMB20,000.0 million as at 31 December 2022. Current liabilities amounted to RMB6,605.1 million, compared with RMB10,921.9 million as at 31 December 2022. The net current assets amounted to RMB13,206.7 million as at 31 December 2023, compared with RMB9,078.1 million as at 31 December 2022. The net current assets increased by RMB4,128.6 million, or 45.5%, as a result of the increase in current assets of RMB434.9 million, and decrease in current liabilities of RMB1,849.9 million (a decrease in trade payables added to a decrease in accounts payable).

Current assets amounted to RMB22,211.2 million, compared with RMB9,744.0 million as at 31 December 2022. Current liabilities amounted to RMB4,828.9 million, compared with RMB93.2 million as at 31 December 2022. The net current assets amounted to RMB17,382.3 million as at 31 December 2023, compared with RMB9,650.8 million as at 31 December 2022. The net current assets increased by RMB7,731.5 million, or 80.1%, as a result of the increase in current assets of RMB12,567.2 million (an increase in cash and cash equivalents of RMB6,691.9 million, an increase in accounts receivable of RMB5,875.3 million, an increase in prepayments of RMB839.4 million, an increase in other receivables of RMB1,100.6 million, and an increase in other current assets of RMB1,059.7 million), and a decrease in current liabilities of RMB4,735.7 million (a decrease in trade payables of RMB4,735.7 million).

Net current assets decreased by 72.69% from RMB8,785.9 million as at 31 December 2022 to RMB2,399.4 million as at 31 December 2023, as a result of the decrease in net current assets of RMB6,386.5 million, or 72.69%, as a result of the decrease in net current assets of RMB6,386.5 million, or 72.69%, as a result of the decrease in net current assets of RMB6,386.5 million, or 72.69%.

**4. Net Gearing Ratio**

Net debt to capitalization ratio decreased from 1.14 as at 31 December 2022 to 0.14 as at 31 December 2023. The net debt to capitalization ratio decreased from 55.79% as at 31 December 2022 to 5.65% as at 31 December 2023.

The net debt to capitalization ratio decreased from 7.62% from RMB46,386.6 million as at 31 December 2022 to 0.14% from RMB28,148.8 million as at 31 December 2023, as a result of the decrease in net debt of RMB18,237.8 million, or 39.3%, and the increase in capitalization of RMB18,237.8 million, or 39.3%.

- O. 14 June 2023, 1-year Guaranteed Corporate Loan, RMB1,500,000, 176-day, 1.92%;
- O. 17 August 2023, 1-year Guaranteed Corporate Loan, RMB1,000,000, 245-day, 2.12%;
- O. 21 August 2023, 1-year Guaranteed Corporate Loan, RMB1,000,000, 241-day, 2.12%;
- O. 9 October 2023, 1-year Guaranteed Corporate Loan, RMB1,700,000, 269-day, 2.40%;
- O. 7 November 2023, 1-year Guaranteed Corporate Loan, RMB1,100,000, 268-day, 2.51%;
- O. 11 August 2023, 1-year Guaranteed Corporate Loan, RMB1,000,000, 270-day, 3.20%;
- O. 4 March 2023, 1-year Guaranteed Corporate Loan, RMB2,000,000, 273-day, 3.22%;
- O. 10 July 2023, 1-year Guaranteed Corporate Loan, RMB500,000, 273-day, 3.19%;
- O. 21 December 2023, 1-year Guaranteed Corporate Loan, RMB500,000, 273-day, 3.09%.

## 2. Capital Expenditure

In 2023, the Group's capital expenditure amounted to RMB8,479.6 million, of which RMB220.6 million was used for the acquisition of subsidiaries, RMB4,309.4 million was used for the acquisition of property, plant and equipment, RMB3,922.8 million was used for the acquisition of intangible assets, RMB13.1 million was used for the acquisition of financial assets, and RMB13.7 million was used for the acquisition of other assets.

## 3. Acquisition and Establishment of Subsidiaries

According to the disclosure of the Company's 2023 Annual Report, the Company has established the following subsidiaries in 2023: Guangdong Anchen New Energy Co., Ltd. (廣東安晟新能源有限公司) and Xiamen Yangwanzhang Clean Energy Co., Ltd. (廈門陽萬丈清潔能源有限公司), etc.; and Ningxia Zhehua New Energy Co., Ltd. (寧夏澤華新能源有限公司), etc.

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**4. Contingent Liabilities**

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**5. Mortgage of Assets**

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## 6. Subsequent Events

The Group had no subsequent events to be reported.

## VII. Risk Factors and Risk Management

### 1. Financial Risk Management

At the end of the reporting period, the Group had the following financial assets and liabilities measured at fair value:

Category	Financial Assets	Financial Liabilities
At fair value through profit or loss	1,234,567	567,890
At fair value through other comprehensive income	345,678	123,456
At fair value through profit or loss (continued)	789,012	234,567

The Group's financial risk management objectives are to manage the financial risks arising from its operations. The Group uses various financial instruments to manage these risks, including derivatives and hedging instruments. The Group's risk management policies are designed to ensure that the Group's financial position remains stable and that its financial performance is not unduly affected by fluctuations in market prices.

### 2. Credit Risk Management

The Group's credit risk management objectives are to ensure that the Group's credit exposure is managed in a way that minimizes the risk of default. The Group uses various credit risk management techniques, including credit ratings, credit limits, and collateral requirements. The Group's credit risk management policies are designed to ensure that the Group's credit exposure is managed in a way that minimizes the risk of default.

The Group's credit risk management objectives are to ensure that the Group's credit exposure is managed in a way that minimizes the risk of default. The Group uses various credit risk management techniques, including credit ratings, credit limits, and collateral requirements. The Group's credit risk management policies are designed to ensure that the Group's credit exposure is managed in a way that minimizes the risk of default.

## H SHARE APPRECIATION RIGHTS SCHEME

The Group has implemented a share appreciation rights scheme for its employees. The scheme is designed to provide a long-term incentive for employees to contribute to the Group's success. The scheme allows employees to receive a cash payment equal to the increase in the Group's share price over a specified period. The Group's share appreciation rights scheme is subject to the terms and conditions set out in the scheme rules.

The above information is effective as of the date of the Board's resolution and is subject to the Board's final determination. The Board has approved the issuance of the Company's 2023 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 2 February 2024. The Board has also approved the issuance of the Company's 2024 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 2 February 2024. The Board has also approved the issuance of the Company's 2025 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 2 February 2025. The Board has also approved the issuance of the Company's 2026 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 2 February 2026. The Board has also approved the issuance of the Company's 2027 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 2 February 2027. The Board has also approved the issuance of the Company's 2028 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 2 February 2028. The Board has also approved the issuance of the Company's 2029 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 2 February 2029. The Board has also approved the issuance of the Company's 2030 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 2 February 2030.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

None of the Company's shares were purchased, sold or redeemed during the period ended 31 December 2023.

## FINAL DIVIDEND

The Board has approved the payment of the Company's 2023 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 26 January 2024, for the amount of RMB13.98 cents per share (after tax) for the period ended 31 December 2023 (the **2023 Final Dividends**). The Board has also approved the payment of the Company's 2024 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 26 January 2025, for the amount of RMB1,152.6 cents per share (after tax) for the period ended 31 December 2024. The Board has also approved the payment of the Company's 2025 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 26 January 2026, for the amount of RMB1,152.6 cents per share (after tax) for the period ended 31 December 2025. The Board has also approved the payment of the Company's 2026 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 26 January 2027, for the amount of RMB1,152.6 cents per share (after tax) for the period ended 31 December 2026. The Board has also approved the payment of the Company's 2027 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 26 January 2028, for the amount of RMB1,152.6 cents per share (after tax) for the period ended 31 December 2027. The Board has also approved the payment of the Company's 2028 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 26 January 2029, for the amount of RMB1,152.6 cents per share (after tax) for the period ended 31 December 2028. The Board has also approved the payment of the Company's 2029 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 26 January 2030, for the amount of RMB1,152.6 cents per share (after tax) for the period ended 31 December 2029. The Board has also approved the payment of the Company's 2030 Final Dividends, which will be paid to the Company's shareholders of record as of the record date of 26 January 2031, for the amount of RMB1,152.6 cents per share (after tax) for the period ended 31 December 2030.



In accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Securities and Exchange Board of India (Companies) Regulations, 2012 (hereinafter referred to as "the Regulations"), the Board of Directors of the Company has resolved to convene the 17th Annual General Meeting of the Company for the purpose of transacting the business of the Company on 20th June 2024 at 4:30 PM at the registered office of the Company, H-Block, Sector 17, Faridkot, Punjab, India.

In accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Securities and Exchange Board of India (Companies) Regulations, 2012 (hereinafter referred to as "the Regulations"), the Board of Directors of the Company has resolved to convene the 17th Annual General Meeting of the Company for the purpose of transacting the business of the Company on 20th June 2024 at 4:30 PM at the registered office of the Company, H-Block, Sector 17, Faridkot, Punjab, India.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Rules") and the Securities and Exchange Board of India (Corporate Governance) Regulations, 2019 (hereinafter referred to as "the Corporate Governance Code") from 31st December 2023.

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions for its Directors, Key Managerial Personnel and Employees. The Company has also adopted the Model Code for Securities Transactions for its Directors, Key Managerial Personnel and Employees. The Company has also adopted the Model Code for Securities Transactions for its Directors, Key Managerial Personnel and Employees.

## SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The firm of Messrs. Deloitte Touche Tohmatsu Chartered Accountants has been appointed as the Statutory Auditors of the Company for the financial year ending 31st December 2023, and has submitted its report thereon to the Board of Directors of the Company on 26th March 2024. The firm of Messrs. Deloitte Touche Tohmatsu Chartered Accountants has also been appointed as the Internal Auditors of the Company for the financial year ending 31st December 2023 and has submitted its report thereon to the Board of Directors of the Company on 26th March 2024.

## AUDIT COMMITTEE

The Audit Committee of Beijing Jingneng Clean Energy Co., Ltd. ("Company") has reviewed the Group's 2023 annual financial statements and confirmed that they are prepared in accordance with the applicable accounting standards and practices under IFRS.

## PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The financial statements of the Company are published on the HKEX website of the Securities and Exchange Commission of Hong Kong and the website of the Company. The 2023 annual financial statements of the Company will be published on the website of the Company and the website of the Securities and Exchange Commission of Hong Kong. The 2023 annual financial statements of the Company will be published on the website of the Company and the website of the Securities and Exchange Commission of Hong Kong.

Beijing, China  
**Beijing Jingneng Clean Energy Co., Limited**  
**ZHANG Fengyang**

Beijing, China  
26 March 2024

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