



## 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 in the People's Republic of China with limited liability.)

(Stock Code: 00579)

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

### FINANCIAL HIGHLIGHTS

Revenue for the year ended 31 December 2023 was RMB20,446.0 million, increased by 2.08% as compared with the year ended 31 December 2022.

Profit attributable to the shareholders of the Company for the year ended 31 December 2023 was RMB3,057.6 million, increased by 7.60% as compared with the year ended 31 December 2022.

Basic dividend per share for the year ended 31 December 2023 was RMB37.09 cents.

### FINAL DIVIDEND

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

### RESULTS HIGHLIGHTS

The Board (the **Board**) of Beijing Jingneng Clean Energy Co., Limited (the **Company**) has announced the results of the Company and its subsidiaries (collectively referred to as the **Group** or **us**) for the year ended 31 December 2023 (the **Reporting Period**), as set out in the Annual Report 2023 issued in accordance with the International Financial Reporting Standards (IFRSs).

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period ended 31 December 2023

		Year ended 31 December	
		2023	2022
		₤ B'000	₤ B'000 (Revised)
Revenue	4	20,446,028	20,030,281
Operating expenses	6	1,126,679	1,055,415
Gain on disposal of subsidiaries		(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 investments		(321,725)	(560,496)
Other income	7	(1,204,940)	(1,054,716)
Other operating expenses	8	(283,539)	(201,274)
Income tax expense, deferred income tax credit and other taxes		(7,947)	(3,270)
Profit before tax		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 profits of associates		116,673	146,951
Share of losses of associates		14,566	(31,421)
Profit before tax		4,143,795	3,843,500
Income tax expense	10	(908,592)	(820,086)
Profit before tax	11	3,235,203	3,023,414
Profit before tax attributable to:			
Equity holders of the Company		3,057,641	2,841,680
Non-controlling interests		92,240	100,750
Non-controlling interests		85,322	80,984
Profit before tax attributable to equity holders of the Company		3,235,203	3,023,414
Exchange differences on translation of foreign operations	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	<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	<b>44,562</b>	(53,127)
Cash flow hedges:		
Fair value (loss) gain	(31,228)	46,143
Remeasurement of net defined pension and other long-term employee benefits	<b>9,952</b>	8,887
Income tax expense	<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	<u>3,264,770</u>	<u>2,996,058</u>
Tax credit expense before tax		
Deferred tax credit	<b>3,087,208</b>	2,814,324
Deferred tax expense	<b>92,240</b>	100,750
Non-current tax expense	<u>85,322</u>	<u>80,984</u>
	<u>3,264,770</u>	<u>2,996,058</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

	At 31 December 2023 B'000	At 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
Financial assets at fair value through other comprehensive income	511,325	1,191,746
Investment in associates	1,551,361	1,569,542
Loans receivable	40,000	105,000
Interest receivable	76,255	61,689
Leases receivable	70,000	70,000
Leases payable	-	45,852
Deferred tax assets	254,107	262,870
Equity investments at fair value through other comprehensive income	92,500	92,637
Value-added tax receivable	1,567,739	1,143,492
Deferred financial assets	1,682,818	1,731,928
Receivable	69,274	89,878
Deferred tax liabilities	15,836	57,059
Other non-current assets	<u>793,855</u>	<u>836,054</u>
	<u>73,782,632</u>	<u>69,424,367</u>
<b>Current Assets</b>		
Inventory	87,774	97,280
Financial assets at fair value through other comprehensive income	434,920	378,120
Leases payable	-	45,853
Trade and bills receivable	10,921,894	11,027,087
Other receivables, deposits and advances	677,078	526,636
Contract assets	8,424	9,308
Assets held for sale	197,682	153,687
Value-added tax receivable	606,726	639,350
Financial assets at fair value through profit or loss	257,853	231,742
Deferred tax liabilities	10,591	-
Receivable	3,781	419
Cash and cash equivalents	<u>6,605,086</u>	<u>5,466,388</u>
	<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 interest	183,698	205,669
Bank and other borrowings	9,743,969	12,074,562
Short-term deposits	4,828,929	5,538,424
Medical expenses	93,162	1,605,153
Contract liabilities	13,762	421,169
Contractual liabilities	114,182	139,148
Lease liabilities	35,304	60,831
Deferred tax 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 tax liabilities	-	105,836
Bank and other borrowings	28,148,846	21,653,219
Medical expenses	6,492,406	4,494,291
Contract liabilities	599,785	599,785
Contractual liabilities	-	5,777
Deferred tax liabilities	388,905	338,780
Deferred income	279,645	331,215
Lease liabilities	792,106	679,706
Other contractual 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>
Retained earnings, defined	30,678,046	28,589,931
Provisions	3,023,455	3,027,962
Non-current	<u>819,177</u>	<u>804,328</u>
<b>Total Equity</b>	<u><u>34,520,678</u></u>	<u><u>32,422,221</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

As at and for the period ended 31 December 2023

**1. GENERAL INFORMATION**

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

The address of the Company's registered office is Room 118, No. 1 Zhonghua East Road, Badachu District, Beijing, PRC. The company's principal office is located at No. 6 Xibahe Road, Chaoyang District, Beijing, PRC.

The board of directors of the Company (the **Directors**), 北京能源集團有限責任公司 (Beihai Energy Group Limited, English name **BEH**) and 北京國有資本運營管理有限公司 (Beihai State-owned Capital Operation Management Limited) (the **BSCOMC**) are authorized by the Beijing Municipal Government State-owned Assets Supervision and Administration Commission (the **SASAC**) to manage the Company's business.

The company's functional currency is the Renminbi Yuan (RMB), and the reporting currency is the US Dollar.

The company's financial statements are prepared in Renminbi Yuan (RMB), unless otherwise specified.

**2. APPLICATION OF AMENDMENTS TO IFRSs**

In accordance with the requirements of the IFRSs, the Company has adopted the following amendments to IFRSs, effective from January 1, 2023:

IFRS 17 (revised) (effective from January 1, 2023)	Insurance Contracts
December 2021 Amendments (IFRS 17)	
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax Assets - Uncertain Tax Treatments
Amendments to IAS 12	Income Taxes - International Tax Dispute Resolution
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosures of Accounting Policies

Except as described above, the Company has not adopted any other amendments to IFRSs that are effective from January 1, 2023.

## 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 adopted the amendments effective from 1 January 2022. The amendments are effective for the Group from 1 January 2022. The amendments are effective for the Group from 1 January 2022. The amendments are effective for the Group from 1 January 2022.

In accordance with the amendments:

(i) the Group has adopted the amendments effective from 1 January 2022;

(ii) the Group, as at 1 January 2022, recognized a deferred tax asset (see the related note) in the consolidated financial statements. The amendments are effective for the Group from 1 January 2022. The amendments are effective for the Group from 1 January 2022.

The amendments are effective from 1 January 2022. The amendments are effective from 1 January 2022. The amendments are effective from 1 January 2022.

The amendments are effective from 1 January 2022.

The Group has adopted the amendments effective from 1 January 2022. The amendments are effective from 1 January 2022. The amendments are effective from 1 January 2022.

Amendments to IFRS 10 and IAS 28	Share-based payments	See Note 10
Amendments to IFRS 16	Leases	See Note 16
Amendments to IAS 1	Classification of liabilities	See Note 1
Amendments to IAS 1	Non-current liabilities	See Note 1
Amendments to IAS 7 and IFRS 7	Statement of Financial Position	See Note 7
Amendments to IAS 21	Lack of exchangeability	See Note 21

(1) Effective from 1 January 2023, the Company has adopted the new accounting standards.

(2) Effective from 1 January 2024, the Company has adopted the new accounting standards.

(3) Effective from 1 January 2025, the Company has adopted the new accounting standards.

The Directors have approved the financial statements prepared in accordance with IFRS as applied in the context of the Company's operations.

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

#### 3.1 Restatements

The effect of the accounting standards, financial instruments, IAS 12 Deferred Tax and Leases, and the new accounting standards on the consolidated financial statements is as follows:

	Year ended 31 December	
	2023	2022
	B'000	B'000
<b>Impact on profit for the year</b>		
Income tax expense	8,281	5,210
Net decrease from the effect of the new accounting standards	(8,281)	(5,210)
Decrease from the effect of the new accounting standards	(8,281)	(5,210)
<b>Impact on basic and diluted earnings per share</b>		
Basic earnings per share before adjustment	37.19	34.53
Net adjustment from the effect of the new accounting standards	(8,281)	(5,210)
Revised basic and diluted earnings per share	37.09	34.47



#### 4. REVENUE

As at 31 December 2023:

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

(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
Te f d d e e c e						
Sae f e e c c	10,462,089	4,511,859	2,957,812	322,670	-	18,254,430
Sae f e a e e	2,106,132	-	-	-	-	2,106,132
Re a a d a e a c e a d e e c e	-	-	-	-	4,407	4,407
T e f e e , e e c						
A e e	12,568,221	4,511,859	2,957,812	322,670	-	20,360,562
O e e	-	-	-	-	4,407	4,407
Ge a c a a e						
Ma a d C a	12,568,221	4,284,951	2,953,369	322,670	4,407	20,133,618
O e e a	-	226,908	4,443	-	-	231,351
Re e , e f c a c c e	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 ₹ B'000	Wind ₹ B'000	Photovoltaic ₹ B'000	Hydropower ₹ B'000	Others ₹ B'000	Total ₹ B'000
Te f d d e e c e						
Sae f e e c c	10,311,704	4,317,645	2,720,029	368,360	-	17,717,738
Sae f e a e e	2,154,126	-	-	-	-	2,154,126
Re a a d a e a c e a d e e c e	-	-	-	-	25,734	25,734
T e f e e , e e c						
A e e	12,465,830	4,317,645	2,720,029	368,360	-	19,871,864
O e e	-	-	-	-	25,734	25,734
Ge a c a a e						
Ma a d C a	12,465,830	3,900,144	2,712,600	368,360	25,734	19,472,668
O e e a	-	417,501	7,429	-	-	424,930
Re e , e f c a c c e	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 the end of the reporting period, the assets and liabilities are classified as follows:

	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
As at the end of the reporting period 31 December 2023						
Revenue from contracts with customers	<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 (expense)	<u>1,878,569</u>	<u>2,502,921</u>	1,342,396	(12,828)	(538,098)	5,172,960

	General Ledger Account Debit B'000	General Ledger Account Credit B'000	Provision Account Debit B'000	Provision Account Credit B'000	Other B'000	Total B'000
Financial statements as at December 2022						
Reconciliation of the financial statements	<u>12,465,830</u>	<u>4,317,645</u>	<u>2,720,029</u>	<u>368,360</u>	<u>158,417</u>	<u>20,030,281</u>
Reconciliation ( )	<u>1,854,165</u>	<u>2,170,952</u>	<u>1,479,320</u>	<u>142,564</u>	<u>(438,643)</u>	<u>5,208,358</u>
Reconciliation of the financial statements	<u>14,260,925</u>	<u>37,843,482</u>	<u>25,627,858</u>	<u>3,561,754</u>	<u>35,297,029</u>	<u>116,591,048</u>
Reconciliation of the financial statements	<u>(6,906,363)</u>	<u>(27,121,430)</u>	<u>(18,070,051)</u>	<u>(1,848,581)</u>	<u>(31,689,235)</u>	<u>(85,635,660)</u>
Additions to financial statements						
Debit	830,267	1,553,236	885,616	100,563	8,411	3,378,093
Assets	12,352	210,846	53,341	25,488	838	302,865
Finance ( )	67,183	648,491	427,820	42,717	314,756	1,500,967
Other income	655,863	360,135	14,558	2,994	21,865	1,055,415
Income from operations	554,891	21,629				576,520
General Ledger Account Credit of financial statements	33,101	2,632	6,707	199		42,639
Income from operations	1,648	214,443	3,935	472		220,498
Other	66,223	121,431	3,916	2,323	21,865	215,758
Reconciliation of the financial statements	<u>586,271</u>	<u>3,602,240</u>	<u>4,914,881</u>	<u>8,567</u>	<u>74,622</u>	<u>9,186,581</u>

- ( ) The e e e, a e a ed a a f e e ded c f e e e f a c , de e c a a d a a e e e, e e e c , e a a d a e a c e, e e e e, e a a d e a d a e e e a d c d e c e b e f e e - e e e a .
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**(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 a b e e e f	5,172,960	5,208,358
I e - e e e 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 c e c	(1,243,402)	(1,500,967)
S a e f e, f a c a e	116,673	146,951
S a e f e, f a e , e	14,566	(31,421)
C d a e d f b e f e a a	<u>4,143,795</u>	<u>3,843,500</u>
<b>At 31 December</b>		
	2023 ₹ B'000	2022 ₹ B'000 (Re a e d)
<b>Assets</b>		
Re a b e e e a e	122,684,059	116,591,048
I e - e e e a	(33,348,306)	(32,535,391)
U a c a e d a e :		
I e e a c a e	1,551,361	1,569,542
L a a a c a e	40,000	105,000
I 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 F V T O C I	92,500	92,637
D f f e e e a :		
V a , e - a d d e d a e c e a b e ( e)	<u>2,174,465</u>	<u>1,782,842</u>
C d a e d a a e	<u>93,594,441</u>	<u>88,000,237</u>

	At 31 December	
	2023	2022
	RMB'000	RMB'000 (Revised)
<b>Liabilities</b>		
Reserve for contingencies	89,486,659	85,635,660
Interest expense	(33,311,448)	(32,483,615)
Unaccrued liabilities:		
Income tax payable	335,182	304,349
Deferred tax liability	388,905	338,780
Deferred income tax:		
Value-added tax credit payable (net)	<u>2,174,465</u>	<u>1,782,842</u>
Contract liabilities	<u>59,073,763</u>	<u>55,578,016</u>

Note: Value-added tax credit payable is a non-current asset. Value-added tax credit payable is recorded as a liability in the consolidated financial statements of CODM, and is reclassified as a non-current asset in the consolidated financial statements.

As a result of the acquisition of the subsidiary, the company has recognized FVTOCI, which is a non-current asset, and value-added tax credit payable and deferred tax liability. The acquisition of the subsidiary also results in the recognition of a non-current asset.

**(c) Geographical information**

Over 90% of the Group's revenue is earned from customers in the PRC. Over 90% of the Group's non-current assets (including deferred tax liability and contract liabilities) are located in the PRC as at 31 December 2023 and 2022. Therefore, the company is a local company.

**(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). The five largest customers of the Group are Sae G d C and f C a, which combined 80% (2022: 78%) of the revenue.

Refer to the following table for 10% fee a fee  
 G, a e a f :

	Year ended 31 December	
	2023 B'000	2022 B'000
S a e G d C a f C a <sup>1</sup>	<u>16,403,657</u>	<u>15,689,479</u>

<sup>1</sup> Refer to the following table for details, W d e, P a c e  
 a d H d e e

**6. OTHER INCOME**

	Year ended 31 December	
	2023 B'000	2022 B'000
G e e a a d, b d e e a e d :		
C e e e d c ( e (a))	589,835	576,520
C, r c f a e	42,650	42,639
I c e f, c a b c e d ( e (b))	238,667	220,498
V a, e- a d d e d a e f d e e ( e (c))	150,589	128,778
O e	<u>104,938</u>	<u>86,980</u>
	<u><b>1,126,679</b></u>	<u><b>1,055,415</b></u>

- (a) P r a e e e a e e c, e B e G e e c e a e e G, b a e d a e- d e e d a e a d, a e a e d f e e f e a e f e e c e e a e d b e f a c e. T e G, e c e e c e b a e d e a c, a e f e e c c d b e G, ' e a e d f a c e a d a e e- d e e d, b d a e.
- (b) I c e f, c a b c e d a a d e d f e a e f c a b c e d e e e d, d e e e a e, a e d e c a e A r a a a d e P R C.
- (c) T e G, e e e d a 50% e f d f a, e- a d d e d a f e e, e f e a e f e e c e e a e d f e d f a, a d a f e e f a, e- a d d e d a f e e, e f e a e f e a e e e d e a c, e. T e c, e f e a, e- a d d e d a e f d e c e d e e e e a, e- a d d e d a e f d e e a c a e e e d e e e a P R C a a e.

7. OTHER EXPENSES

Year ended 31 December

2023 2022  
 ₹ B'000 ₹ B'000

Other expenses:		
Professional fees, etc.,		
auditors' fees	626,103	574,861
Utilities, rates, office, and		
other expenses	256,979	203,223
Employee's contribution to		
Employees' Provident Fund	62,375	74,470
Other	259,483	202,162
	<u>1,204,940</u>	<u>1,054,716</u>

8. OTHER GAINS AND LOSSES

Year ended 31 December

2023 2022  
 ₹ B'000 ₹ B'000

Other gains and losses:		
Losses on sale of fixed assets	(1,918)	(2,075)
Net cash ( )	(19,708)	80,441
Gain ( ) on sale of FVTPL	22,603	(61,097)
Financial assets at fair value through profit or loss	42,138	(146,600)
Bank interest	13,924	6,332
Income tax credit:		
Goodwill	(48,279)	
Professional fees	(227,596)	
Interest	(85,193)	
Loss on sale of financial assets	(148,877)	(84,788)
Gain on sale of financial assets	23,947	2,686
Other	145,420	3,827
	<u>(283,539)</u>	<u>(201,274)</u>



**10. INCOME TAX EXPENSE**

**Year ended 31 December**

	2023 RMB'000	2022 RMB'000 (Revised)
Current:		
PRC Enterprise Income Tax	813,535	757,835
Overseas	<u>55,029</u>	<u>110,721</u>
	<u><b>868,564</b></u>	<u><b>868,556</b></u>
Deferred:		
Current	<u>40,028</u>	<u>(48,470)</u>
Income tax expense	<u><b>908,592</b></u>	<u><b>820,086</b></u>

PRC Enterprise Income Tax expense is determined on the basis of the PRC Enterprise Income Tax Law of 25% (2022: 25%) and applicable local laws and regulations in the PRC effective as at 31 December 2023.

Under PRC Enterprise Income Tax Law, the effective tax rate is calculated on the basis of the PRC Accounting Standards - Basic Accounting Elements, 31 December 2020 and the effective tax rate is determined. Under the new PRC Accounting Standards, the effective tax rate is calculated on the basis of the Wee C Accounting Standards effective as at 1 January 2022 to 31 December 2030. A PRC Enterprise Income Tax expense is calculated on the basis of the PRC Enterprise Income Tax Law and applicable local laws and regulations in the PRC effective as at 31 December 2023 and 2022.

Under the HK Prof Tax Law, the HK Prof Tax expense is determined on the basis of the HK Prof Tax Law.

Under the Cayman Income Tax Law, the Cayman Income Tax expense is determined on the basis of the Cayman Income Tax Law.

Teaca ef e ea ca be ec ced e f bef e a a e ec da ed a e e  
f f ad e c e e e c ea f :

	Year ended 31 December	
	2023 B'000	2022 B'000 (Revised)
P f bef e a a	<u>4,143,795</u>	<u>3,843,500</u>
PRC E e e I c e Ta a 25% (2022: 25%) Ta effec :	1,035,949	960,875
E e e ded c bef a , e	36,963	41,618
S a e f e , f a c a e a d a e , e	(32,810)	(28,883)
Ta e ec ed	145,281	112,072
T e a d f f e e c e ec ed	54,008	
U a f a e ec ed e ,	(4,005)	(3,776)
PRC E e e I c e Ta e e a d c e	(337,371)	(273,112)
Effec d f f e e a a e f , e e e a , d c e a PRC	<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
P f f e ea a bee a ed a a f e c a :		
A d ' e , e a	9,051	8,268
E e e e a - e e a e	62,375	74,470
De e c a a d a a :		
De e c a f e , a a d e , e	3,460,524	3,306,626
De e c a f - f , e a e	82,536	71,920
A a f a b e a e	309,635	308,395
Le : A , c a a ed c , c e	<u>(4,809)</u>	<u>(5,983)</u>
T a d e c a a d a a	<u>3,847,886</u>	<u>3,680,958</u>
Pe e c :		
D e c ' e , e	7,261	5,393
O e e e c	<u>1,346,174</u>	<u>1,221,725</u>
T a e e c	<u>1,353,435</u>	<u>1,227,118</u>

## 12. DIVIDENDS

(a)











3.

In 2023, the Government, following the decision of the Council of Ministers, has approved the budget for 2023, which is in line with the medium-term budgetary framework. The budget for 2023 is based on the assumption that the economy will grow by 1.5% in 2023, which is in line with the medium-term budgetary framework. The budget for 2023 is based on the assumption that the economy will grow by 1.5% in 2023, which is in line with the medium-term budgetary framework. The budget for 2023 is based on the assumption that the economy will grow by 1.5% in 2023, which is in line with the medium-term budgetary framework.

As of 31 December 2023, the Government has added to the budgetary framework a total of 500,000 million euros, which is in line with the medium-term budgetary framework. The Government has added to the budgetary framework a total of 500,000 million euros, which is in line with the medium-term budgetary framework. The Government has added to the budgetary framework a total of 500,000 million euros, which is in line with the medium-term budgetary framework. The Government has added to the budgetary framework a total of 500,000 million euros, which is in line with the medium-term budgetary framework.

In 2023, the Government has approved the budget for 2023, which is in line with the medium-term budgetary framework. The budget for 2023 is based on the assumption that the economy will grow by 1.5% in 2023, which is in line with the medium-term budgetary framework. The budget for 2023 is based on the assumption that the economy will grow by 1.5% in 2023, which is in line with the medium-term budgetary framework. The budget for 2023 is based on the assumption that the economy will grow by 1.5% in 2023, which is in line with the medium-term budgetary framework.

The Government has approved the budget for 2023, which is in line with the medium-term budgetary framework. The budget for 2023 is based on the assumption that the economy will grow by 1.5% in 2023, which is in line with the medium-term budgetary framework. The budget for 2023 is based on the assumption that the economy will grow by 1.5% in 2023, which is in line with the medium-term budgetary framework.



F c, e, a b, e f c e a e e a d a e d e e e, e ed  
b, d e G, a, de e e e f e a, ed -eff c e e a ce,  
a -d e a d e a e d d e e e .

6. *[Faint, illegible text]*

T e G, a a a ed e e a d e a e a f e  
c a, e, e a b a de e e a d c e c e e e  
c e a e f a e e f e e a c a d a b, e e e . We a e b, a a f e  
a c c, a b e d a a e e a d e a c, c a e e d  
e e a a f a f e a a e e d e f a c e c e c ; e f c, e d a f e  
e a, a a d a f e a a d e c, a c e a e a a a d d e f c a  
a d e c f c a e a c b e e f- e c b e, b d a e a d, e  
b e C, a ; e a d e e d e, d a c e f a f e c, e a d f, e b, c e,  
a f e b a a f e a a e e a, a e e e . S, b d a e f e G,  
e e a a d e d N a a D e a E e e f S a f e C, e C, c, a d  
B e J e J G a -f e d P e C., L. d. e f a c e a e N a a  
M d e U f P e G e e a R e a b .

B e a d e a d e b e f a e- e d e e e e c a a,  
e G, f c, e d b, d c a f e e e e a d e a -, e f f e e, e e  
a a f a f e a d, a a e e, a d f, e d e f, d a, e a  
f a f e d e e e . We e f e d a d, e d e a, e, e c a, e a d e e, a c  
c a b a d e a e, a d c, e e d, a e a d e a, c, d  
e T Se (NPC a d CPPCC) a d C a I e a a F a f T a d e S e c e  
a . F a c e d e e e e c d e a e B e a e e d f 2023, e  
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a d b a d e d, a e, e e e a e e e e a, e f e, c a e a  
e . We d e a a e d e e e f a a e- e d e e e e c a a a  
c c a e, a e, e e, a e, e e a d e f f c a, e c c a d  
c a e b e f e C, a .

A e f e D, b e O, c e e e, e G, a c, e e d e c, c f  
B e -Z a a, O, c d e e c a, c a a a d e d  
e G d A a d f N a a Q, a P e c f e d e e c,  
b e e e e c e a d e, a d c, e, e B e a e  
d f Z a b e . W e, d e e a b, e, e G, a  
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I a e e e d a a f e 20 a a c e e c e e c a d, e a d  
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a d A a C, d e a e e a e f a e b e S O E  
c e a e e .

### III. Business Outlook for 2024

2024, a e75 a e a f ef, d f ePe e' Re, b c fC a, ' a c, c a  
ea fi e e e14 F e- ea Pa .T eG , a a c ed e f  
- , a de e e ,f c e f e cea e e a b e ,e , e

2.

**B** **B4.1**

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f e a -f ed e e ea e e f eG, a f RMB600,  
RMB700, 2024.

I e bac d f a ff ad, e f a -f ed e a Be , 2024, eG ,  
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c ea e fa ab ec d f ab e ea , ad e e ea c ea e. We  
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a c ; ac e ee ad, ee c, e eed b e ea e a ca  
ad a a e ad acce e a e e a f a e a c, ee e ee ce e;  
, e ea , ad e e ea e e ad a ea ad c d, a e;  
c , c ea e e a e a e f ea , f e ca a ed e a a  
e ad e e ac f a ff ad, e e a -f ed e e ea e e , ad  
e de e e fe be cea e e .

I add , e f e abe e e b, e , eG , acce e a e ec , c  
f - e ec e ad - d ca ac a a eed ace. TeG , d f  
e e a a e e ea c e ce e ad c f ec .  
I add , eG , e , eff ec de e e ad c, ee e  
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e e a e f d e ad ac e e ea ec ,  
c d a e, ed, -e, ade ad ad a , ad, ca e ad  
ce , c, e ad e - d a d a - ca ad . We f , a e be  
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a e e d .

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e e e cea ee . TeG , ac e e e e c e a ad  
c ed c ec c ; e e e a -eff ce ea ,  
e f a e a a e e eff ce c f e , a e ded fe e e d ,  
ce a ed , ad e e ea ad, a e a ce ea de f  
ce a ed c ce e , f e ed ce ea a c ad ee e a c e

e e ce fe ec ;c , e e a df a c c a e a d ef a c a  
r, c, e, a d, a e eff ea e e a f c -ed: c , ab e e a e, a d  
ed: c acc, ece ab e a d e .

I e 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 c e c f e 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 e f RMB4.1 b a de, a e e  
ac f a ff ad, e a -f ed e a Be .

3.



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e a f d a + e e , a a, de e a e cea e e . We  
be c e e ea a f d a a f a , fed , c, e,  
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ad f a ce e, e a ce, a a e e eff c e c b e e e e  
d a a a e e ce , a d f i e e e da a a e; e b, da d a e e  
c, a ce a -ba ed e 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 e c -ec e ea c a d de e e ,  
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a a a ce. T e G , e e a e ea a d, a a e e  
de b d d a a f a , a de ff ec e a f d a e e e  
c, e e ad a a e a d ea a eff c e c . F c, e a d ea e  
e , de e e a de a c , a - , a de e e , e  
c , e e d , ad e de e e eff c e c a de ff ec e e , a d  
ac e b, d e e , a d: c e f ce f e G , .

4.



I 2024, e G , ad e e e e ba a ce f - , a de e e a d -  
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ea ca f fe a ec ca ae a d e e a e , e e eff ec e  
e e a f e afe acc , ab e ; ad ce f c d: c c  
a d ea c ed , e e e , e a d e e ea , ec a d  
a e a ce; e ed e e f a a f afe a a e e , ad a ea e e  
f f ff e afe a a e e ; c e e e a e e f

The -F e C, e, ea, e, e e e a a f acc de c a a a e e  
c a, e b c a acc a e d e acc, abe; e f e b, d f  
d a e e ec a e e c ec f afe a a e e a d  
c a d afe acc de a a d ec f ca, a d e e e e a f  
afe a a e e e f e b e e ac e e e, .

Safe a e e a f e f, e, a d afe a a e e a . I 2024, e  
G, f e f f e b e f afe, e e e de f ca a d  
ec f ca f e a a a d, e, e e e a d c b a, a d e, e

.....

The effective tax rate decreased by 8.74% from RMB2,720.0 million in 2022 to RMB2,957.8 million in 2023, due to the decrease in the effective tax rate, the decrease in the effective tax rate, and the decrease in the effective tax rate.

.....

The effective tax rate decreased by 12.40% from RMB368.4 million in 2022 to RMB322.7 million in 2023, due to the decrease in the effective tax rate.

.....

The effective tax rate decreased by 46.05% from RMB158.5 million in 2022 to RMB85.4 million in 2023, due to the decrease in the effective tax rate.

### 3. Other Income

The effective tax rate decreased by 6.76% from RMB1,055.4 million in 2022 to RMB1,126.7 million in 2023, due to the decrease in the effective tax rate of 50% of the effective tax rate, the decrease in the effective tax rate, and the decrease in the effective tax rate.

### 4. Operating Expenses

The effective tax rate decreased by 2.95% from RMB15,914.8 million in 2022 to RMB16,384.8 million in 2023, due to the decrease in the effective tax rate, the decrease in the effective tax rate, and the decrease in the effective tax rate.

.....

The effective tax rate decreased by 1.94% from RMB9,186.9 million in 2022 to RMB9,365.4 million in 2023, due to the decrease in the effective tax rate, the decrease in the effective tax rate, and the decrease in the effective tax rate.

**B. 2023年1-9月**

De ce a a d a a e e e c ea ed b 4.53% f RMB3,681.0 f 2022 RMB3,847.9 f 2023, de a cea e a ed ca ac c a bee , d c e d e e e a d e a c e e .

**C. 2023年1-9月**

Pe e c c ea ed b 10.29% f RMB1,227.1 f 2022 RMB1,353.4 f 2023, de e cea e e be fe ee a a e, f e b e de e e f e G , a d e e c e e ed f e c e ce e f d c f e ec .

**D. 2023年1-9月**

Re a a d a e a ce de ea ed b 42.60% f RMB560.5 f 2022 RMB321.7 f 2023, de e e a ca ed , ce a e e a , f e a -f ed e a d ea e e e e a e e a ea a d e ed c f c d e ea .

O e e e e c a c e (1) e e a , c a e f e , e a e a d a e a ec.; (2) e a a e e , ee a d f e ec fee ; (3) e a e e e ; (4) , de e fee , ba c ; (5) e ed a e ce fee ; (6) e , a ce e ; a d (7) e ce a e , e a e e e .

O e e e e c ea ed b 14.24% f RMB1,054.7 f 2022 RMB1,204.9 f 2023, de a cea e ea e e e a a e , f e c e ce e f d c f e ec f e d e e e a d e a c e e e .

**E. 2023年1-9月**

O e a a d e c ea ed b 40.83% f a f RMB201.3 f 2022 a f RMB283.5 f 2023. L e f e ea a a b a b e e f a e e a e f ce a e a .

**5. Operating Profit**

A a e , f e a b e , e a f c ea ed b 0.33% f RMB5,170.9 f 2022 RMB5,187.9 f 2023.

The exchange rate of the Renminbi (RMB) against the Hong Kong dollar (HK\$) was 1.32% of RMB1,854.2 million in 2022, RMB1,878.6 million in 2023, due to the depreciation of the RMB against the HK\$.

The exchange rate of the Renminbi (RMB) against the Hong Kong dollar (HK\$) was 15.29% of RMB2,171.0 million in 2022, RMB2,502.9 million in 2023, due to the depreciation of the RMB against the HK\$.

The exchange rate of the Renminbi (RMB) against the Hong Kong dollar (HK\$) was 9.25% of RMB1,479.3 million in 2022, RMB1,342.4 million in 2023, due to the depreciation of the RMB against the HK\$.

The exchange rate of the Renminbi (RMB) against the Hong Kong dollar (HK\$) was 108.98% of RMB142.6 million in 2022, RMB12.8 million in 2023, due to the depreciation of the RMB against the HK\$.

Leased assets were depreciated for a total of RMB438.6 million in 2022 and RMB538.1 million in 2023, due to the depreciation of the RMB against the HK\$.

## 6. Finance Costs

Finance costs were 17.16% of RMB1,501.0 million in 2022, RMB1,243.4 million in 2023, due to the depreciation of the RMB against the HK\$. The effective interest rate was 0.58% in 2022 and 2.85% in 2023.

## 7. Share of Results of Associates and a Joint Venture

Share of results of associates and a joint venture was RMB115.5 million in 2022 and RMB131.2 million in 2023, due to the depreciation of the RMB against the HK\$. The share of results of associates and a joint venture was RMB115.5 million in 2022 and RMB131.2 million in 2023, due to the depreciation of the RMB against the HK\$.

## 8. Profit before Taxation

As a result of the decrease in profit before tax of 7.81% from RMB3,843.5 million in 2022 to RMB4,143.8 million in 2023.

## 9. Income Tax Expense

Income tax expense increased by 10.79% from RMB820.1 million in 2022 to RMB908.6 million in 2023. Effective tax rate was 21.93% in 2023.

## 10. Profit for the year

As a result of the decrease in profit before tax of 7.01% from RMB3,023.4 million in 2022 to RMB3,235.2 million in 2023.

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

Profit for the year attributable to equity holders of the Company increased 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, total assets were RMB93,594.4 million, total liabilities were RMB59,073.7 million and total equity was RMB34,520.7 million. Total assets attributable to equity holders of the Company were RMB30,678.0 million.

### 2. Particulars of Assets and Liabilities

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 other non-current assets and other non-current liabilities. Total liabilities increased by 6.29% from RMB55,578.0 million at 31 December 2022 to RMB59,073.7 million at 31 December 2023, due to the increase in other non-current liabilities. 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 other non-current liabilities. 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 other non-current liabilities.

### 3. Liquidity

As at 31 December 2023, current assets amounted to RMB19,811.8 million, compared with RMB6,605.1 million at 31 December 2022. The increase was primarily due to an increase in cash and cash equivalents from RMB10,921.9 million in 2022 to RMB14,434.9 million in 2023, and an increase in accounts receivable from RMB1,849.9 million in 2022 to RMB2,399.4 million in 2023 (partly offset by an increase in prepayments of RMB434.9 million).

Current liabilities amounted to RMB22,211.2 million, compared with RMB9,744.0 million at 31 December 2022. The increase was primarily due to an increase in accounts payable from RMB4,828.9 million in 2022 to RMB9,744.0 million in 2023, and an increase in other payables from RMB13.8 million in 2022 to RMB6,691.9 million in 2023 (partly offset by an increase in contract liabilities from RMB6,691.9 million in 2022 to RMB839.4 million in 2023). Other current liabilities amounted to RMB839.4 million at 31 December 2023, compared with RMB13.8 million at 31 December 2022.

Net current assets decreased by 72.69% from RMB8,785.9 million at 31 December 2022 to RMB2,399.4 million at 31 December 2023, as a result of the increase in current liabilities, which was partially offset by the increase in current assets.

### 4. Net Gearing Ratio

Net debt to capitalization ratio (net debt divided by capitalization) was 0.14 at 31 December 2023, compared with 0.14 at 31 December 2022. Net debt to capitalization ratio was 55.79% at 31 December 2022 and 55.65% at 31 December 2023.

The net debt to capitalization ratio decreased by 7.62% from RMB46,386.6 million at 31 December 2022 to RMB49,920.8 million at 31 December 2023, compared with a net debt to capitalization ratio of RMB9,744.0 million at 31 December 2022 and RMB28,148.8 million at 31 December 2023.

Other financial instruments (including derivatives) amounted to RMB1,067 million at 31 December 2023, compared with RMB1,067 million at 31 December 2022.

- O 14 Jr e 2023, e G , c , eed e , a ce f e d a c e RMB1,500, 176-da , a- -e , f a c debe , e f 2023 a a e e a e f 1.92%;
- O 17 Ar , 2023, e G , c , eed e , a ce f e f , a c e RMB1,000 245-da , a- -e , f a c debe , e f 2023 a a e e a e f 2.12%;
- O 21 Ar , 2023, e G , c , eed e , a ce f e f f a c e RMB1,000 241-da , a- -e , f a c debe , e f 2023 a a e e a e f 2.12%;
- O 9 Oc be 2023, e G , c , eed e , a ce f e a c e RMB1,700 269-da , a- -e , f a c debe , e f 2023 a a e e a e f 2.40%;
- O 7 N e be 2023, e G , c , eed e , a ce f e e e a c e RMB1,100 268-da , a- -e , f a c debe , e f 2023 a a e e a e f 2.51%;
- O 11 A 2023, e G , c , eed e , a ce f e f a c e RMB1,000, ed , -e e f 2023, a e d f 2+N ea a da a e e a e f 3.20%;
- O 4 Ma 2023, e G , c , eed e , a ce f e e c d a c e RMB2,000, ed , -e e f 2023, a e d f 5 ea a da a e e a e f 3.22%.
- O 10 Jr 2023, e G , c , eed e , a ce f e d a c e RMB500, ed , -e e f 2023, a e d f 3+N ea a da a e e a e f 3.19%;
- O 21 Dec e be 2023, e G , c , eed e , a ce f e f , a c e RMB500 ed , -e e f 2023, a e d f 3+N ea a da a e e a e f 3.09%.

## 2. Capital Expenditure

I 2023, e G , ' ca a e e d , e a , r ed RMB8,479.6 , c , d RMB220.6 , c , ed f c , c ec e a -f ed e a d ea e e e e a e e , RMB4,309.4 , c , ed f c , c ec e d e e e , RMB3,922.8 , c , ed f c , c ec e a c e e e , RMB13.1 , c , ed f c , c ec e d e e e , a d RMB13.7 , c , ed f c , c ec e e e .

## 3. Acquisition and Establishment of Subsidiaries

Acc d e de e e a f e C , a , 2023, e C , a ac , r ed e e ec c , a e c , d G a d A e Ne E e C ., L d.(廣東安晟新能源有限公司) a d X a e Ya a a C ea E e C ., L d.(廈門陽萬丈清潔能源有限公司) c a e e a ed ec , c f ac e e e a ec ; ac , r ed N a Ze , a Ne E e C ., L d.(寧夏澤華新能源有限公司), c e a ed

ec, c f d e ec; ac, ed a e, ee f He fe C, J e P e C., Ld.(橫峰縣晶能電力有限公司), a, ae de f S, a J, P ac P e Ge ea C., Ld.(壽陽京壽光伏發電有限公司) ( Shouyang Jingshou ),, S, a J, a - ed, b da f e C, a, ad ac, ed a e, ee f He fe C, J a P e C., Ld.(橫峰縣晶泰電力有限公司), a, ae de f Ha J Ne E e C., Ld.(海興京興新能源有限公司) ( Haixing Jingxing ),, Ha J a - ed, b da f e C, a.

I 2023, e C, a e ab ed S a, J e Cea E e C., Ld.(汕頭京能清潔能源有限公司), c e a ed ff e d e eea; e ab ed J e La, a Cea E e C., Ld.(京能涞源清潔能源有限公司), J e La Cea E e C., Ld.(京能灤平清潔能源有限公司), Z a be J e Ha Cea E e C., Ld.(張北京能昊龍清潔能源有限公司) a d G, J e Cea E e C., Ld.(桂林京能清潔能源有限公司), c a ee a ed ee a eb, e; e ab ed e c, a e c, d Na J e Cea E e C., Ld.(南寧京能清潔能源有限公司), Be J e C, ee e E e C., Ld.(北京京能綜合能源有限公司), H a, J Ne E e C., Ld.(化州京智新能源有限公司) a d He a J a Ne E e C., Ld.(黑龍江京望新能源有限公司), c a ee a ed e c, c f ac e eea ec.

I 2023, e C, a c, eed ed ee a f S e e J e Cea E e F a ce Lea e C., Ld.(深圳京能清潔能源融資租賃有限公司) a d C a a C, J e Ne E e C., Ld.(朝陽縣京能新能源有限公司); a d c, eed ed a f e 50% e, ee Be Ta Y D Re De e e C., Ld.(北京市天銀地熱開發有限責任公司) N e be. Te c C, H, Q a Y X R e H d P e Ge ea De e e C., Ld.(騰冲縣猴橋永興河水電開發有限公司) a, ed ab ac c, a f S c, a D ac, a P e C., Ld., a, b da f e C, a, f, a, b da f e C, a.

**4. Contingent Liabilities**

A f 31 Dec, be 2023, e G, ad c e ab e.

**5. Mortgage of Assets**

A f 31 Dec, be 2023, e G, ' ba b e e ec, ed b ba de f RMB46.90, acc, ece ab e f RMB2,512.04, a d f a ce ea e ece ab e f RMB309.70; f ed a e f RMB2,489.80; ee ee, Ne G, e Ra e W d Fa, P Ld. a d G, e S a P Ld., c e e ed ed Na a A, a a Ba, a d ee ee, N a B a Ne E e C., Ld. a d N a Ka a Ne E e C., Ld., c e e ed ed Na a De e e Ba C a.

## 6. Subsequent Events

The Government, and the Board of Directors, have reviewed the

## VII. Risk Factors and Risk Management

As a result of the various risks identified, the Board of Directors, the Government, and the Board of Directors have implemented various risk management strategies to mitigate the risks identified. The Board of Directors has also established a risk management framework to ensure that the risks are managed in a consistent and effective manner. The Board of Directors has also established a risk management committee to oversee the implementation of the risk management framework.

The Board of Directors has also established a risk management framework to ensure that the risks are managed in a consistent and effective manner. The Board of Directors has also established a risk management committee to oversee the implementation of the risk management framework.

The Government, and the Board of Directors, have reviewed the various risks identified, and the Board of Directors has implemented various risk management strategies to mitigate the risks identified. The Board of Directors has also established a risk management framework to ensure that the risks are managed in a consistent and effective manner.

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## H SHARE APPRECIATION RIGHTS SCHEME

The Government, and the Board of Directors, have reviewed the various risks identified, and the Board of Directors has implemented various risk management strategies to mitigate the risks identified. The Board of Directors has also established a risk management framework to ensure that the risks are managed in a consistent and effective manner.



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Pr, a e PRC I d d a I c, e Ta La, e J e e a Re, a f e I d d a  
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 H S a e de a e PRC d d a c, e a .

**CLOSURE OF REGISTER OF MEMBERS**

I d e a c e a a e de ' e e e a e d a d e a e AGM a d e ed  
 2023 F a D de d , e H a e e e f, e b e f e C, a e b e c e d f, 21 J, e  
 2024 26 J, e 2024 ( b d a c, e ) a d f, 3 J, 2024 8 J, 2024 ( b d a c, e ),  
 e e c e , d e c e d a f e f a e b e e e ed.

In accordance with the agenda of the AGM, the shareholders of the Company, HSAR, HK, I e Se ce Ltd, a S 1712-1716, 17 F, H e Ce e, 183 Q ee ' Rad Ea, Wa ca, H K f e a bef e 4:30 . 20 J e 2024.

In accordance with the agenda of the AGM, the shareholders of the Company, HSAR, HK, I e Se ce Ltd, a e ab e e ed add e f e a bef e 4:30 . 2 J, 2024.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

According to the Securities and Exchange Commission, the Company has complied with the Corporate Governance Code, the Listing Rules of the Securities and Exchange Commission of Hong Kong (the Listing Rules) from 31 December 2023.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions of the Listing Rules, and the Company has complied with the Model Code for Securities Transactions of the Listing Rules from 31 December 2023.

### SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The firm of Messrs. Deloitte Touche Tohmatsu, Chartered Accountants, has acted as the auditor of the Company for the year ended 31 December 2023, and the firm of Messrs. Deloitte Touche Tohmatsu, Chartered Accountants, has acted as the auditor of the Company for the year ended 31 December 2024. The firm of Messrs. Deloitte Touche Tohmatsu, Chartered Accountants, has acted as the auditor of the Company for the year ended 31 December 2023, and the firm of Messrs. Deloitte Touche Tohmatsu, Chartered Accountants, has acted as the auditor of the Company for the year ended 31 December 2024.

**AUDIT COMMITTEE**

The Audit Committee has reviewed the Group's 2023 annual financial statements and confirmed that they are prepared in accordance with IFRS.

**PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

The annual results and annual report of the Company will be published on the HKEX website and the SSE website. The 2023 annual financial statements will be published on the SSE website. The annual report will be published on the HKEX website.

Beidefang  
Beijing Jingneng Clean Energy Co., Limited  
ZHANG Fengyang  
Chairman

Beijing, PRC  
26 March 2024

北京德方清洁能源有限公司 2023 年年度报告摘要及 2023 年年度报告全文已在上海证券交易所网站披露。北京德方清洁能源有限公司 2023 年年度报告全文已在香港交易所网站披露。