[illegible]

Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

(A j. i ck c. m. a i c. a d i e Pe. le' Re. blic f Chi a i limi d liabili)

(Stock Code: 00579)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL HIGHLIGHTS

Re e e f e G f e ea e ded 31 Dece be 2023 a RMB20,446.0 , c ea ed b 2.08% a c a ed e ea .

P f a b ab e e de f e C a f e ea e ded 31 Dece be 2023 a RMB3,057.6 , c ea ed b 7.60% a c a ed e ea .

Ba c a d d ed ea e a e f e C a f e ea e ded 31 Dece be 2023 a RMB37.09 ce .

FINAL DIVIDEND

T e B a d ec e ded a f a d de d f RMB13.98 ce e d a a e (a c e) f e ea e ded 31 Dece be 2023, e e e a a d b f RMB1,152.6 .

RESULTS HIGHLIGHTS

T e b a d f d ec (e **Board**) f Be J e C ea E e C ., L ed (e **Company**) ea ed a ce e c da ed e f e C a a d b d a e (c ec e efe ed a e **Group** **we** **us**) f e ea e ded 31 Dece be 2023 (e **Reporting Period**), e a ed de I e a a F a c a Re S a da d (**IFRSs**).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2023

	Notes	Year ended 31 December 2023 RMB'000	Year ended 31 December 2022 RMB'000 (Restated)
Revenue	4	**20,446,028**	20,030,281
Other income	6	**1,126,679**	1,055,415
Gas consumption		**(9,365,354)**	(9,186,941)
Depreciation and amortisation expenses	11	**(3,847,886)**	(3,680,958)
Personnel costs	11	**(1,353,435)**	(1,227,118)
Repairs and maintenance		**(321,725)**	(560,496)
Other expenses	7	**(1,204,940)**	(1,054,716)
Other gains and losses	8	**(283,539)**	(201,274)
Impairment losses recognised under expected credit loss model, net		**(7,947)**	(3,270)
Profit from operations		**5,187,881**	5,170,923
Interest income	9	**68,077**	58,014
Finance costs	9	**(1,243,402)**	(1,500,967)
Share of results of associates		**116,673**	146,951
Share of results 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 for the year	11	**3,235,203**	3,023,414
Profit for the year attributable to:			
– Equity holders of the Company		**3,057,641**	2,841,680
– Holders of perpetual securities		**92,240**	100,750
– Non-controlling interests		**85,322**	80,984
		3,235,203	3,023,414
Earnings per share			
Basic and diluted (RMB cents)	13	**37.09**	34.47

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Year ended 31 December 2023	2022
	RMB'000	*RMB'000*
		(Restated)
Profit for the year	**3,235,203**	3,023,414
Other comprehensive income (expense)		
Items that will not be reclassified to profit or loss:		
Fair value loss on investments in equity instruments at fair value through other comprehensive income	**(136)**	(17,000)
Income tax relating to items that will not be reclassified to profit or loss	**34**	4,250
	(102)	(12,750)
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	**44,562**	(53,127)
Cash flow hedges:		
Fair value gain (loss) arising during the year	**(31,228)**	46,143
Reclassification of [illegible] agreements	**9,952**	8,887
Income tax relating to items that may be reclassified subsequently to profit or loss	**6,383**	(16,509)
	29,669	(14,606)
Other comprehensive income (expense) for the year, net of income tax	**29,567**	(27,356)
Total comprehensive income for the year	**3,264,770**	2,996,058
Total comprehensive income for the year attributable to:		
– Equity holders of the Company	**3,087,208**	2,814,324
– Holders of Perpetual [illegible]	**92,240**	100,750
– Non-controlling interests	**85,322**	80,984
	3,264,770	2,996,058

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2023

	Notes	At 31 December 2023 RMB'000	At 31 December 2022 RMB'000 (Restated)
Non-current Assets			
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
Interests in associates		**1,551,361**	1,569,542
Loans to associates		**40,000**	105,000
Interests in joint ventures		**76,255**	61,689
Loans to joint ventures		**70,000**	70,000
Loan receivables		**–**	45,852
Deferred tax assets		**254,107**	262,870
Equity instruments at fair value through other comprehensive income		**92,500**	92,637
Value-added tax recoverable		**1,567,739**	1,143,492
Deposits paid for acquisition of property, plant and equipment		**1,682,818**	1,731,928
Restricted bank deposits		**69,274**	89,878
Derivative financial assets		**15,836**	57,059
Other non-current assets		**793,855**	836,054
		73,782,632	69,424,367
Current Assets			
Inventories		**87,774**	97,280
Finance lease receivables		**434,920**	378,120
Loan receivables		**–**	45,853
Trade and bills receivables	*14*	**10,921,894**	11,027,087
Other receivables, deposits and prepayments		**677,078**	526,636
Current tax assets		**8,424**	9,308
Amounts due from related parties		**197,682**	153,687
Value-added tax recoverable		**606,726**	639,350
Financial assets at fair value through profit or loss		**257,853**	231,742
Derivative financial assets		**10,591**	[illegible]
Restricted bank deposits		**3,781**	419
Cash and cash equivalents		**6,605,086**	5,466,388
		19,811,809	18,575,870

	Notes	At 31 December 2023 *RMB'000*	At 31 December 2022 *RMB'000* (Restated)
Current Liabilities			
Trade and other payables	*15*	**6,691,856**	6,974,153
Amounts due to related parties		**183,698**	205,669
Bank and other borrowings – due within one year		**9,743,969**	12,074,562
Short-term debentures		**4,828,929**	5,538,424
Medium-term notes		**93,162**	1,605,153
Corporate bonds		**13,762**	421,169
Contract liabilities		**114,182**	139,148
Lease liabilities		**35,304**	60,831
Derivative financial liability		**65,350**	–
Income tax payable		**335,182**	304,349
Deferred income		**105,817**	38,271
		22,211,211	27,361,729
Net Current Liabilities		**(2,399,402)**	(8,785,859)
Total Assets less Current Liabilities		**71,383,230**	60,638,508
Non-current Liabilities			
Derivative financial liability		**–**	105,836
Bank and other borrowings – due after one year		**28,148,846**	21,653,219
Medium-term notes		**6,492,406**	4,494,291
Corporate bonds		**599,785**	599,785
Contract liabilities		**–**	5,777
Deferred tax liabilities		**388,905**	338,780
Deferred income		**279,645**	331,215
Lease liabilities		**792,106**	679,706
Other non-current liability		**160,859**	7,678
		36,862,552	28,216,287
Net Assets		**34,520,678**	32,422,221

	At 31 December 2023 RMB'000	At 31 December 2022 RMB'000 (Restated)
Capital and Reserves		
Share capital	**8,244,508**	8,244,508
Reserves	**22,433,538**	20,345,423
Equity attributable to equity holders of the Company	**30,678,046**	28,589,931
Perpetual notes	**3,023,455**	3,027,962
Non-controlling interests	**819,177**	804,328
Total Equity	**34,520,678**	32,422,221

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. GENERAL INFORMATION

The Company is a joint stock company established in the PRC with limited liability and its H shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The address of the Company's registered office is Room 118, No. 1 Ziguang East Road, Badaling Economic Development Zone, Yanqing County, Beijing, the PRC. The principal place of business of the Company is No. 6 Xibahe Road, Chaoyang District, Beijing, the PRC.

In the opinion of the directors of the Company (the "**Directors**"), 北京能源集團有限責任公司 (Beijing Energy Holding Co., Ltd., English name for identification purpose) ("**BEH**") is the Company's ultimate holding company (also the immediate holding company). BEH is a state-owned enterprise established in the PRC with limited liability and wholly-owned by 北京國有資本運營管理有限公司 (Beijing State-owned Capital Operation and Management Co., Ltd.) ("**BSCOMC**") which is established and wholly-owned by 北京市人民政府國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality).

The principal businesses of the Group are gas-fired power and heat energy generation and sale, wind power generation, photovoltaic power generation, hydropower generation and other businesses related to clean energy.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. APPLICATION OF AMENDMENTS TO IFRSs

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (the "**IASB**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and 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	International Tax Reform — Pillar Two model Rules
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

T e G a a ed e a e d e f e f e e c e a. T e a e d e a e c e f e ec e e f defe ed a ab e a d defe ed a a e a a a 15 a d 24 f IFRS 12 a e a ac a a ec e e e a a ab e a d ded c b e e a d ffe e ce .

I acc da ce e a :

(i) e G a a ed e e acc c e ec e ea a ac a cc ed af e 1 Ja a 2022;

(ii) e G a a 1 Ja a 2022, ec ed a defe ed a a e (e e e a bab e a a ab e f be a a ab e a c e ded c b e e a d ffe e ce ca be ed) a d a defe ed a ab f a ded c b e a d a ab e e a d ffe e ce a c a ed f- e-a e a d ea e ab e .

T e de a f e ac eac f a c a a e e e e a d ea e a e a f e a ca f e a e d e a e e de N e 3.1. C a a e f e a e bee e a ed.

A

T e G a ea a ed e f e a d a e d e IFRS a a e bee ed b a e effec e:

A e d e IFRS 10 a d IAS 28	Sa e C b f A e be ee a I e a d A c a e J Ve e[1]
A e d e IFRS 16	Lea e L ab a Sa e a d Lea ebac [2]
A e d e IAS 1	C a f ca f L ab e a C e N -c e [2]
A e d e IAS 1	N -c e L ab e C e a [2]
A e d e IAS 7 a d IFRS 7	S e F a ce A a e e [2]
A e d e IAS 21	Lac f E c a eab [3]

(1) Effec e f a a e d be af e a da e be de e ed.

(2) Effec e f a a e d be af e 1 Ja a 2024.

(3) Effec e f a a e d be af e 1 Ja a 2025.

T e D ec a c a e a e a ca f a e a e d e IFRS a e a e a ac e c da ed f a c a a e e e f e eeab e f e.

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

3.1 Restatements

T e effec f e c a e acc c a a e f a ca f e a e d e IAS 12 Defe ed Ta e a ed A e a d L ab e a f a S e T a ac e c da ed a e e f f a d ea e a e, a e a f :

	Year ended 31 December	
	2023	2022
	B'000	*B'000*
Impact on profit for the year		
I c ea e c e a e e e	**8,281**	5,210
Ne dec ea e f f e ea	**(8,281)**	(5,210)
Dec ea e f f e ea a b ab e e f e C a	**(8,281)**	(5,210)
Impact on basic and diluted earnings per share		
Ba c ea e a e bef e ad e	**37.19**	34.53
Ne ad e a f c a e acc e a :		
Defe ed a ac ea a ac	**(8,281)**	(5,210)
Re ed ba c a d d ed ea e a e	**37.09**	34.47

The effect of the changes in accounting policy on the application of amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction on the consolidated statement of financial position as at the end of the immediately preceding financial year, i.e. 31 December 2022 and the beginning of the comparative period, i.e. 1 January 2022, are as follows:

	31/12/2022 Originally stated *RMB'000*	Adjustments *RMB'000*	31/12/2022 Restated *RMB'000*
Deferred tax assets	257,199	5,671	262,870
Deferred tax liabilities	321,651	17,129	338,780
Total effect on net assets	32,433,679	(11,458)	32,422,221
Reserves	20,356,881	(11,458)	20,345,423
Total effect on equity	32,433,679	(11,458)	32,422,221

	1/1/2022 Originally stated ***RMB'000***	**Adjustments** ***RMB'000***	**1/1/2022 Restated** ***RMB'000***
Deferred tax assets	**189,488**	**3,877**	**193,365**
Deferred tax liabilities	**281,912**	**10,125**	**292,037**
Total effect on net assets	**31,171,750**	**(6,248)**	**31,165,502**
Reserves	**19,106,113**	**(6,248)**	**19,099,865**
Total effect on equity	**31,171,750**	**(6,248)**	**31,165,502**

3.2 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB.

In preparing the consolidated financial statements, the Directors have given careful consideration to the fact that as at 31 December 2023, the Group had net current liabilities of RMB2,399,402,000. The Group meets its day-to-day working capital requirements through its cash flows generated from operations and available financing facilities from banks. At 31 December 2023, the Group had unutilised committed financing facilities granted to the Group amounting to approximately RMB26.05 billion of which approximately RMB22.00 billion are subject to renewal during the next 12 months from the date of the consolidated statement of financial position. The Directors are confident that sufficient financing facilities will continue to be available to the Group for the foreseeable period of not less than 12 months from the date of the consolidated statement of financial position. Based on these assessments, the Directors are satisfied that the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

4. REVENUE

A a a y f e e e a f :

	Year ended 31 December	
	2023	2022
	B'000	*B'000*
Re e e f c ac c e	**20,364,969**	19,897,598
Lea e	**81,059**	132,683
	20,446,028	20,030,281

(i) Disaggregation of revenue from contracts with customers

	For the year ended 31 December 2023					
	Gas-fired power and heat energy generation	Wind power	Photovoltaic power	Hydropower	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Types of goods and services						
Sales of electricity	**10,462,089**	**4,511,859**	**2,957,812**	**322,670**	**–**	**18,254,430**
Sales of heat energy	**2,106,132**	**–**	**–**	**–**	**–**	**2,106,132**
Rental and maintenance and other services	**–**	**–**	**–**	**–**	**4,407**	**4,407**
Timing of revenue recognition						
At a point in time	**12,568,221**	**4,511,859**	**2,957,812**	**322,670**	**–**	**20,360,562**
Over time	**–**	**–**	**–**	**–**	**4,407**	**4,407**
Geographical markets						
Mainland China	**12,568,221**	**4,284,951**	**2,953,369**	**322,670**	**4,407**	**20,133,618**
Overseas	**–**	**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	Wind power	Photovoltaic power	Hydropower	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Types of goods and services						
Sales of electricity	10,311,704	4,317,645	2,720,029	368,360	–	17,717,738
Sales of heat energy	2,154,126	–	–	–	–	2,154,126
Rental and maintenance and other services	–	–	–	–	25,734	25,734
Timing of revenue recognition						
At a point in time	12,465,830	4,317,645	2,720,029	368,360	–	19,871,864
Over time	–	–	–	–	25,734	25,734
Geographical markets						
Mainland China	12,465,830	3,900,144	2,712,600	368,360	25,734	19,472,668
Overseas	–	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

(ii) Performance obligations for contracts with customers

[illegible]

[illegible]

[illegible]

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

[illegible]

5. SEGMENT INFORMATION

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

(a) Segment revenue, results, assets and liabilities

An analysis of the Group's reportable segment revenue, results, assets and liabilities for the years ended 31 December 2023 and 2022 by reportable segment is as follows:

	Gas-fired power and heat energy generation *RMB'000*	Wind power *RMB'000*	Photovoltaic power *RMB'000*	Hydropower *RMB'000*	Others *RMB'000*	Total *RMB'000*
For the year ended 31 December 2023						
Reportable segment revenue from external customers/ consolidated revenue	**12,568,221**	**4,511,859**	**2,957,812**	**322,670**	**85,466**	**20,446,028**
Reportable segment results (note (i))	**1,878,569**	**2,502,921**	**1,342,396**	**(12,828)**	**(538,098)**	**5,172,960**

	Ga -f ed e a d ea e e Re e a	W d e	P ac e	H d e	O e	T a
	B'000	*B'000*	*B'000*	*B'000*	*B'000*	*B'000*
F e ea e ded 31 Dece be 2022						
Re ab e e e e e e f e e a c e / c da ed e e e	12,465,830	4,317,645	2,720,029	368,360	158,417	20,030,281
Re ab e e e e (e ( ))	1,854,165	2,170,952	1,479,320	142,564	(438,643)	5,208,358
Re ab e e e a e	14,260,925	37,843,482	25,627,858	3,561,754	35,297,029	116,591,048
Re ab e e e ab e	(6,906,363)	(27,121,430)	(18,070,051)	(1,848,581)	(31,689,235)	(85,635,660)
Add a e e f a :						
De ec a	830,267	1,553,236	885,616	100,563	8,411	3,378,093
A a	12,352	210,846	53,341	25,488	838	302,865
F a ce c (e ( ))	67,183	648,491	427,820	42,717	314,756	1,500,967
O e c e	655,863	360,135	14,558	2,994	21,865	1,055,415
I c d :						
G e e b de e a ed c ea e e d c	554,891	21,629	–	–	–	576,520
G e e a e a ed c c f a e	33,101	2,632	6,707	199	–	42,639
I c e f ca b c ed	1,648	214,443	3,935	472	–	220,498
O e	66,223	121,431	3,916	2,323	21,865	215,758
E e d e f e ab e e e -c e a e	586,271	3,602,240	4,914,881	8,567	74,622	9,186,581

Note:

(i) T e e e e . a e a ed a af e e ded c f e e e f a c , de ec a a d a a e e e, e e c , e a a d a e a ce, e e e e, e a a d e a d a e e a d c d e c e bef e e - e e e a .

(ii) F a ce c a e bee a ca ed a e e e f e add a f a e CODM, b a e c de ed a e a e e e e . I e e e a e a K ded e CODM b c ded e ea e e f e e f . H e e, e e e a b a e bee a ca ed a e a e e e ab e .

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

	Year ended 31 December	
	2023	2022
	B'000	*B'000*
Results		
Re ab 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 ce 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 da ed f bef e a a	**4,143,795**	3,843,500

	At 31 December	
	2023	2022
	B'000	*B'000*
		(Re a ed)
Assets		
Re ab 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 ca ed 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
Defe ed a a e	**254,107**	262,870
E K e a FVTOCI	**92,500**	92,637
D ffe e e e a :		
Va e-added a ec e ab e (e)	**2,174,465**	1,782,842
C da ed a a e	**93,594,441**	88,000,237

	At 31 December	
	2023	2022
	B'000	*B'000*
		(Re..a.ed)
Liabilities		
Re. .ab e e e. . ab . e	**89,486,659**	85,635,660
I. .e - e e. . e . a. .	**(33,311,448)**	(32,483,615)
U. a ca.ed ab . e :		
. I. c e .a . a ab e	**335,182**	304,349
. Defe ed .a ab . e	**388,905**	338,780
D ffe e. . e. e. .a. . . :		
. Va e-added .a ec e ab e (. .e)	**2,174,465**	1,782,842
C. . . da.ed . .a ab . e	**59,073,763**	55,578,016

. : Va e-added .a ec e ab e a e.- ff . a e-added .a . a ab e a d . c ded . e. .ab e e e. . ab . e f e. . . . CODM, a d . . e a e ec a . f ed a d . e e. .ed a a. e. . . . e c . . . da.ed . .a e e. . f f . a c a . . . . .

A a. e. a e a ca.ed. e. .ab e e e. . , . . e . . a e . . . e. . a. FVTOCI, . e. . e. . . a . c a.e a d a . . . e. . e, a . . a a . c a.e a d a . . . e. . e, a e-added .a ec e ab e a d defe ed .a a. e. ; a ab . e a e a ca.ed . e. .ab e e e. . . . e . .a . c e .a . a ab e a d defe ed .a ab . e. .

(c) Geographical information

O e 90% . f . . e G . ' e e. e . e e a.ed f c . . e . . . e PRC f b . . ea , a d e 90% . f . . e G . ' . . . -c e. . a. e. (. . . c d . defe ed .a a. e. a d f . a c a a. e. .) a e ca.ed . . . e PRC a a. 31 Dece be 2023 a d 2022. T. e ef e . . e. a . . ca . e e. . . f a. . . . e. e. .ed.

(d) Information about major customers

Re e. e f a . . . . a.e RMB16,403,657,000 f . . e ea e. ded 31 Dece be 2023 (2022: RMB15,689,479,000) e e de ed f a e. .e a . a . . e S.a.e G d C . . a . . . f C . a, . c . c . . . b . .ed 80% (2022: 78%) . . . e. . .a e e e.

Re e e f c e f e c e d ea c b e 10% f e a a e f e G a e a f :

	Year ended 31 December	
	2023	2022
	B'000	*B'000*
S a e G d C a f C a[1]	**16,403,657**	15,689,479

[1] Re e e f Ga -f ed e a d ea e e e e a , W d e , P a c e a d H d e e e .

6. OTHER INCOME

	Year ended 31 December	
	2023	2022
	B'000	*B'000*
G e e a a d b d e e a ed :		
C ea e e d c (e (a))	**589,835**	576,520
C c f a e	**42,650**	42,639
I c e f ca b c ed (e (b))	**238,667**	220,498
Va e-added a ef d e e (e (c))	**150,589**	128,778
O e	**104,938**	86,980
	1,126,679	1,055,415

:

(a) P a e e e a e e c e Be G e e c e a e e G ba ed a e-de e ed a e a d a e a ed f e e f e a e f e ec c e a ed b e fac e . T e G ec e e c e ba ed e ac a e f e ec c d b e G ' e a ed fac e a d a e e-de e ed b d a e.

(b) I c e f ca b c ed a a de ed f e a e f ca b c ed e e ed de e e a e a ed e c a e e A a a a d e PRC.

(c) T e G e ed a 50% ef d f a e-added a f e e e f e a e f e ec c e e a ed f e d fa , a d a f e e f a e-added a f e e e f e a e f ea e e e de a c e . T e c e f e a e-added a ef d ec ed e e e a a e-added a ef d e e a ca e e ed e e a PRC a a e .

7. OTHER EXPENSES

	Year ended 31 December 2023	2022
	B'000	*B'000*
[illegible]:		
[illegible]	**626,103**	574,861
[illegible]	**256,979**	203,223
[illegible] 12 [illegible]	**62,375**	74,470
[illegible]	**259,483**	202,162
	1,204,940	1,054,716

8. OTHER GAINS AND LOSSES

	Year ended 31 December 2023	2022
	B'000	*B'000*
[illegible]:		
[illegible]	**(1,918)**	(2,075)
[illegible]	**(19,708)**	80,441
[illegible] FVTPL	**22,603**	(61,097)
[illegible]	**42,138**	(146,600)
[illegible]	**13,924**	6,332
[illegible]:		
– [illegible]	**(48,279)**	–
– [illegible]	**(227,596)**	–
– [illegible]	**(85,193)**	–
[illegible]	**(148,877)**	(84,788)
[illegible]	**23,947**	2,686
[illegible]	**145,420**	3,827
	(283,539)	(201,274)

9. INTEREST INCOME/FINANCE COSTS

	Year ended 31 December	
	2023	2022
	B'000	*B'000*
I e e c e f :		
L a a a c a e	**2,438**	4,059
L a a e e	**2,901**	2,914
De a e a ed -ba f a c a (e)	**28,690**	34,028
Ba ba a ce a d de	**34,048**	17,013
T a e e c e	**68,077**	58,014
I e e ba a d e b , -e debe e , c a e b d a d ed -e e	**1,344,191**	1,594,850
I e e ea e ab e	**32,479**	34,675
Le : A ca a ed e a a d e e	**(133,268)**	(128,558)
T a f a ce c	**1,243,402**	1,500,967

	Year ended 31 December	
	2023	2022
Ca a a a e f b c e e d e a f a e	**2.74%**	3.52%

: A e a ed -ba f a c a efe 京能集團財務有限公司 (BEH F a ce C , L d., E a e f de f ca e) (**BEH Finance**) c a b d a f BEH a d a a c a e f e G , de e e f e C a Ba Re a C .

10. INCOME TAX EXPENSE

	Year ended 31 December	
	2023	2022
	B'000	*B'000*
		(Re..a.ed)
C e. . a :		
PRC E. .e . e I. c. e Ta	**813,535**	757,835
O. e d c.	**55,029**	110,721
	868,564	868,556
Defe ed .a :		
C e. . Kea	**40,028**	(48,470)
I. c. e .a e . e. e	**908,592**	820,086

PRC E. .e . e I. c. e Ta . a. bee e e a K. ded a. . e a. cab e E. .e . e I. c. e Ta a.e f 25% (2022: 25%) . . e e. a.ed a. e. ab e . f. f. e e. . e. e. ab . ed . e PRC f . e Kea e. ded 31 Dece be 2023.

U. de . e PRC E. .e . e I. c. e Ta a , e efe e. a .a . ea. e. . f e. c. a ed e. .e . e. ca.ed . e e. .e . PRC a. d ce .a d . K. e. .ed .a . ce. e. e a a ab e . . 31 Dece be 2030 e. e. a efe e. a .a e d e ed. U. de e e. .e . e c. e .a a , e e. .e . e. e. c. a ed d . e. We. e C. a a e e b e f a efe e. a e. .e . e. c. e .a a.e f . e e d f 1 Ja a K 2022 . 31 Dece be 2030. A PRC e. .e . e c. e. K . . . a ea. e. . e. . ed. a efe e. a .a a.e f 15% a ee Kea .a e e . a d a ee Kea 50% ded c. . . e PRC E. .e . e I. c. e Ta f .a ab e c. e c. e c. f . e f . Kea , e e e a. . ec. . a. . e e a.e e e e. Ce .a f . e G . ' d fa . ec. , . a c . ec. a d Kd e e . ec. e e e. . ed . . a c. ce. . f . e Kea e ded 31 Dece be 2023 a d 2022.

N . f H. K. P f. Ta . a bee ade a. . e G . a a. e. ab e . f. de ed . H. K. f b . Kea . .

A . a a c. e .a ca c a.ed a. 30% (2022: 30%) . . e e. a.ed a. e. ab e . f. .

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

	Year ended 31 December	
	2023	2022
	RMB'000	*RMB'000*
		(Restated)
Profit before taxation	**4,143,795**	3,843,500
PRC Enterprise Income Tax at 25% (2022: 25%)	**1,035,949**	960,875
Tax effect of:		
– Expenses not deductible for tax purpose	**36,963**	41,618
– Share of results of associates and joint ventures	**(32,810)**	(28,883)
– Tax losses not recognised	**145,281**	112,072
– Temporary differences not recognised	**54,008**	–
– Utilisation of tax losses previously not recognised	**(4,005)**	(3,776)
– PRC Enterprise Income Tax exemptions and concessions	**(337,371)**	(273,112)
Effect of different tax rates of subsidiaries operating in jurisdictions other than PRC	**10,577**	11,292
	908,592	820,086

11. PROFIT FOR THE YEAR

	Year ended 31 December	
	2023	2022
	RMB'000	*RMB'000*
Profit for the year has been arrived at after charging:		
Auditor's remuneration	**9,051**	8,268
Expense relating to short-term lease	**62,375**	74,470
Depreciation and amortisation:		
Depreciation of property, plant and equipment	**3,460,524**	3,306,626
Depreciation of right-of-use assets	**82,536**	71,920
Amortisation of intangible assets	**309,635**	308,395
Less: Amount capitalised in construction in progress	**(4,809)**	(5,983)
Total depreciation and amortisation	**3,847,886**	3,680,958
Personnel costs:		
Directors' emoluments	**7,261**	5,393
Other personnel costs	**1,346,174**	1,221,725
Total personnel costs	**1,353,435**	1,227,118

12. DIVIDENDS

(a)

14. TRADE AND BILLS RECEIVABLES

	At 31 December	
	2023	2022
	B'000	*B'000*
T ade ece ab e		
d a d e ce	**1,075,919**	718,716
c ea e e e ce e	**9,872,594**	10,229,044
B ece ab e	**5,954**	98,953
	10,954,467	11,046,713
Le : A a ce f c ed e	**(32,573)**	(19,626)
	10,921,894	11,027,087

T e G a a c ed e d f 60 da c e f e ec c a d ea a e f e e d f e c e a e a e ade e ce f c ea e e e ce e . T e a ed a a f e G ' ade a d b ece ab e , e f a a ce f c ed e , e e ed ba ed e ce da e a e a f :

	At 31 December	
	2023	2022
	B'000	*B'000*
W 60 da	**1,196,757**	1,813,793
61 365 da	**2,989,674**	3,193,129
1 2 ea	**2,667,131**	2,809,173
2 3 ea	**1,972,028**	2,038,408
O e 3 ea	**2,096,304**	1,172,584
	10,921,894	11,027,087

T e G ' a c e a e e PRC a e- ed e d c a e d c ed a .

T e c ea e e e ce e c ded a a c e f e e e -a ed - d a ff f d e a d ac e . A a 31 Dece be 2023, f e e a ec a e bee a ed f e a ff e a d ce a ec a e e ce f a f e a a . T e D ec a e f e a e a be b a ed d e c e a d e a ff e ece ab e a e f ec e ab e c de a e e a e bad deb e e e ce e d c a e e a a d e a ff e f ded b e PRC e e .

T e G a e e f ed a ac e f e ec ed c ed e e c bed b IFRS 9, c e e e f fe e e ec ed f ade ece ab e . T ea e e e ec ed c ed f ade ece ab e e c d a ff e ece ab e , ade ece ab e a e bee ed ba ed a ed c ed c a ac e c a d e a e .

15. TRADE AND OTHER PAYABLES

	At 31 December 2023 RMB'000	2022 RMB'000
Trade payables	**2,643,206**	2,721,711
Payables for acquisition of property, plant and equipment	**2,703,750**	3,041,853
Retention payables	**290,049**	380,316
Bills payables	**40,000**	86,000
Salary and staff welfare	**110,339**	111,154
Non-income tax payables	**308,641**	314,923
Others	**595,871**	318,196
	6,691,856	6,974,153

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Group [illegible] 30 days, [illegible]

The following is an aged analysis of the Group's trade and bills payables by invoice date at the end of the reporting date:

	At 31 December 2023 RMB'000	2022 RMB'000
Within 30 days	**1,487,310**	1,560,221
31 to 365 days	**989,698**	1,099,866
1 to 2 years	**106,638**	54,174
2 to 3 years	**37,116**	10,165
Over 3 years	**62,444**	83,285
	2,683,206	2,807,711

MANAGEMENT DISCUSSION AND ANALYSIS

I. Review of the Electric Power Industry

[illegible]

[illegible]

[illegible]

[illegible]

2. C C

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

In 2023, e ... e ... ad bee ... ade f ... e de e ... e ... f ... e G ... ' e ... ec. T e G ... cce f ... b a ed de e ... e ... d ca ... f ... e e a ... ec ... c d ... e ... ec ... L ... , S ... a ... a ... a d ... e ... ec ... f ... d ... 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 ... Ad ... a ... a ... e ec ... e ded ... a ... f Be ... C ...

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

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

In 2023, ... e ... a e ... e e ... a ... e ... ac ... f ... e ... a de ... c ... e f ... ea f ... e ... e e ... a ... f ... e 14 ... F ... e-Yea P a ..., ... e G ... c ... ed ... ad e e ... e ... - ... ee ... d ... e ... a e ... a d ac ... e ed a e ... ec ... d ... de e ... e ... ca e b ... e ... e a ... e- ca e a d d ... e ... f ed de e ... e ... f e e ... ab e e e ... a ... a ... d f ... da ... f ... e ... - ... a ... de e ... e ... d ... e a e ... a ... e f ... e 14 ... F ... e-Yea P a ...

3.

I 2023, e G f e ed e a e c a e ea e e a a f a a e acc a a a e ea a d c ed e e d e a d a c e e a a e ead e de e e A f 31 Dece be 2023, e a ed ca ac f e e ab e e e e e a f e G eac ed 9.78 W, e a d b e a ed ca ac f a -f ed e e e a I ece ea e a ed ca ac c e f G a ad a f ed f a -f ed e e e a d a ce e ed e e e ab e e e e e e a ca c a d f a e e ab e e e a e ead T a e e a ac e ed a a a e ea

A f 31 Dece be 2023, e added -d a ed ca ac f e d e e e a e e a 500,000 W, e e e a ea - ea c ea e f 9.9%, e a ed ca ac f e e a a c a b e e ; a d e added -d a ed ca ac f e a c e e e a e e a 286,000 W, e e e a ea - ea c ea e f 8.1%. I add , e G ad ec de a e a a ca ac f a a e 1.693 W, a be e e ab e e e ec ; e ec a ca ac f a a e 1.582 W, f c e e e e ab e e e ec ad a ca ac f a a e 1.432 W. T e ca ac f e e e ec a ed e 28 W, f c e ca ac f e e ab e e e e e e ec a e 25.60 W.

I 2023, e a e e e a f e G f e ea a 38.89 b W, e e e a ea - ea c ea e f 6.2%. A c, e e e e a f e e e ab e e e eac ed 19.47 b W, e e e a c ea e f 1.88 b W, a c a ed e e ea a ea - ea c ea e f 10.7%, c e ceeded e e e a f e a -f ed e e e a e e T e e e e a f e G ' d e e e a e e eac ed 12.6 b W, e e e a c ea e f 1.73 b W a c a ed e e ea a ea - ea c ea e f 15.9%, a d e e e a f e e a 2,304 , e e e a c ea e f 82 a c a ed e e ea , 79 e a e a a a e a e e ; e e e e a f e a c e e e a e e eac ed 5.29 b W, e e e a c ea e f 280 W a c a ed e e ea a ea - ea c ea e f 5.4%, a d e e e a f e e a 1,387 , 101 e a e a a a e a e e .

T e G ac e ed e a ab e e e a e e ab e e e c a ed e e e a e-ca e a d -eff c e de e e , a e e ab e e e ec bec e b d e f e - a de e e f e G .

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

6. [illegible]

T e G a a a ed e e a d e a e a f e ca e, e ab a e - 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 afe acc ab e d a a e e a d ea c ca e e d e e a f afe a a e e d e f a ce c ec ; e f c ed afe e a a a d afe a a d ec ace a e a a d de f ca a d ec f ca e a c b e e f- ec b e b d a e a d e b e C a e ad e ed e da ce f afe c e a d f e b c e afe b a afe a a e e a a e e . S b d a e f e G e e a a ded Na a De a E e e f Safe 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

Bea d e a d e b e f a e- ed e e e e ca a , e G f c ed b d c afe e e e, ade a - eff e e e a f afe a d a a ee, a d f e d e f da e a f afe de e e . We ef ed a d ed ea e , e ca e ad e e ac c a bad ea e , a d c e ed a e a d ea c d e T Se (NPC a d CPPCC) a d C a I e a a Fa f T ade Se ce a Faced e e e e c d ea e Be a e e d f 2023, e G effec e a ed e a -f ed e a Be e e a ed f de a d f ea ad ea a d e ea e e e e a e d e c d a e a d b a d e d, a e e e ea e e e e a e f e c a ea e . We de a ed e e e f a a e- ed e e e e ca a a c ca e , a e e e ade f f ca , ec 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 , e G a c e ed e c c f Be -Z a a O c d e ec a c a a a ded e G d A a d f Na a Q a P ec f e d e ec , be e e ec e a de, a d c e e Be a e d f Z a be . W e de e a b e , e G a f e ac e f f ca e b e a d c da ed e ac e e e ade e a e a c d a e e e ed e f 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 c e T e G a a a ded e e ESG a a a 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 a e f a e b e SOE c ea e e

III. Business Outlook for 2024

[illegible]

2. [illegible] ***B*** [illegible] ***B4.1*** [illegible]

I[illegible] Ja[illegible] 2024, [illegible] G[illegible] N[illegible] Re[illegible] I[illegible] C[illegible] O-[illegible] Ta[illegible] f[illegible] Ga[illegible] P[illegible] Be[illegible] M[illegible] C[illegible] De[illegible] Ref[illegible] RMB600 [illegible] RMB700 [illegible] 2024.

[illegible] Be[illegible] 2024, [illegible] We [illegible]

[illegible] T[illegible] G[illegible] Mea[illegible] We [illegible] W[illegible] C[illegible]

I[illegible] 2024, [illegible] G[illegible] T[illegible] G[illegible]

3.

4.

T e ea c e f a c e e e c ea ed b 8.74% f RMB2,720.0 f 2022 RMB2,957.8 f 2023, d e a c ea e a e e f e ec c a a e f e c ea ed a ed ca ac c a bee d c e e d e ea .

T e ea c e f d e e e dec ea ed b 12.40% f RMB368.4 f 2022 RMB322.7 f 2023, d e e dec ea e a e e f e ec c e e .

O e ea c e c a c e e e f f a ce ea e b e a d e e e a a d a e a ce. O e ea c e dec ea ed b 46.05% f RMB158.5 f 2022 RMB85.4 f 2023, d e a dec ea e e e e f e e a f a ce ea e.

3. Other Income

O e c e c ea ed b 6.76% f RMB1,055.4 f 2022 RMB1,126.7 f 2023, d e e c ea e 50% ef d f a e-added a f e c ea e e e e f a e f e ec c d e e e a d e c ea e c e f ca b c ed .

4. Operating Expenses

O e a e e e c ea ed b 2.95% f RMB15,914.8 f 2022 RMB16,384.8 f 2023, d e e c e e ed f e c ea e e a ed ca ac c a bee d c e d e e e a d e a c e e e .

C

Ga c c ea ed b 1.94% f RMB9,186.9 f 2022 RMB9,365.4 f 2023, d e a c ea e a c a a e f e c ea e a e e f e ec c f e a -f ed e a d ea e e e a e e .

A

De ec 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, d e a c ea e a ed ca ac c a bee d c e d e e e a d e a c e e e.

C

Pe e c c ea ed b 10.29% f RMB1,227.1 f 2022 RMB1,353.4 f 2023, d e e c ea e e be f e 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 .

Re a a d a e a ce dec ea ed b 42.60% f RMB560.5 f 2022 RMB321.7 f 2023, d e e e a ca ed ce a e e a f e a -f ed e a d ea e e e ea 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, a e a d a e a e c.; (2) e a a e e , ee a d f e ec fee ; (3) e a e e e ; (4) de 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, d e a c ea e e a 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.

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 ab e e f a e e a e f ce a e a .

5. Operating Profit

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

T e e a f f a -f ed e a d ea e e K e e a e e c ea ed b 1.32% f RMB1,854.2 f 2022 RMB1,878.6 f 2023, d e a dec ea e a e a ce c e e a d e c ea e a e e f e ec c

T e e a f f d e e e c ea ed b 15.29% f RMB2,171.0 f 2022 RMB2,502.9 f 2023, d e a c ea e e a ed ca ac f e e c a bee d c

T e e a f f ac e e e dec ea ed b 9.25% f RMB1,479.3 f 2022 RMB1,342.4 f 2023, d e e f a e e f ce a a e f e e

T e e a f f d e e e dec ea ed b 108.98% f RMB142.6 f 2022 a f RMB12.8 f 2023, d e e a e e f ce a a e e e e a

L e c ed b e e e c ea ed f a f RMB438.6 f 2022 a f RMB538.1 f 2023, d e a c ea e e a f e d c a a e f a c ea e a ce e f a e-bac ed ec e bac ed b acc ece ab e

6. Finance Costs

F a ce c dec ea ed b 17.16% f RMB1,501.0 f 2022 RMB1,243.4 f 2023, d e e dec ea e f a c c f e C a e a e a e e e a e dec ea b 0.58 e ce a e f 3.43% f 2022 2.85% f 2023.

7. Share of Results of Associates and a Joint Venture

S a e f e f a c a e a d a e e c ea ed f a f f RMB115.5 f 2022 a f f RMB131.2 f 2023, d e e c ea e e f Be H a a H E e a P ec Tec C ., L d. a b ab e e G

8. Profit before Taxation

A a e . f e f e , f bef e a a c ea ed b 7.81% f RMB3,843.5 f 2022 RMB4,143.8 f 2023.

9. Income Tax Expense

I c e a e e e c ea ed b 10.79% f RMB820.1 f 2022 RMB908.6 f 2023. Effec e a a e a 21.93% f 2023.

10. Profit for the year

A a e . f e f e , f f e ea c ea ed b 7.01% f RMB3,023.4 f 2022 RMB3,235.2 f 2023.

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

P f f e ea a b ab e e de f e C a c ea ed b 7.60% f RMB2,841.7 f 2022 RMB3,057.6 f 2023.

V. Financial Position

1. Overview

A f 31 Dece be 2023, a a e f e G a ed RMB93,594.4 , a ab e a ed RMB59,073.7 a d a e a ed RMB34,520.7 , a c e a b ab e e e de a ed RMB30,678.0 .

2. Particulars of Assets and Liabilities

T a a e c ea ed b 6.36% f RMB88,000.2 a a 31 Dece be 2022 RMB93,594.4 a a 31 Dece be 2023, d e e c ea e e e e ec a d e e a d ac ec . T a ab e c ea ed b 6.29% f RMB55,578.0 a a 31 Dece be 2022 RMB59,073.7 a a 31 Dece be 2023, c a a b ab e e c ea e ab e d e e c ea be f ec . T a e c ea ed b 6.47% f RMB32,422.2 a a 31 Dece be 2022 RMB34,520.7 a a 31 Dece be 2023, c a b ab e e c ea e acc a ed b e e . E a b ab e e de f e C a c ea ed b 7.30% f RMB28,589.9 a a 31 Dece be 2022 RMB30,678.0 a a 31 Dece be 2023, c a a b ab e e c ea e acc a ed b e e 2023.

3. Liquidity

A f 31 Dece be 2023, c e a e a ed RMB19,811.8 , c d e a ca a f RMB6,605.1 , b a d acc ece ab e f RMB10,921.9 (a c ece ab e f a e f e ec c a d a e f ea), f a ce ece ab e f RMB434.9 , a d e a e a d e c e a e f RMB1,849.9 (a c ded c b e a e-added a a d e acc ece ab e).

C e ab e a ed RMB22,211.2 , c d e b f RMB9,744.0 , e f a c debe e f RMB4,828.9 , ed e e d e e ea f RMB93.2 , c a e b d f RMB13.8 , b a ab e a d acc a ab e f RMB6,691.9 (a c a ab e f a , a ab e f c c ec a d c a e f e e). O e c e ab e a ed RMB839.4 , a c c e a a ab e a d a d e e a ed a e , e c.

Ne c e ab e dec ea ed b 72.69% f RMB8,785.9 a a 31 Dece be 2022 RMB2,399.4 a a 31 Dece be 2023, a d e e c a e f a ce c e a d e e f a e-bac ed ec e bac ed b e acc ece ab e f e e a e f d e ab e .

4. Net Gearing Ratio

Ne ea a , ca c a ed b d d e deb (a b ca a d ca e a e) b e f e deb a d a e dec ea ed b 0.14 e ce a e f 55.79% a a 31 Dece be 2022 55.65% a a 31 Dece be 2023.

T e G ' e a d e b c ea ed b 7.62% f RMB46,386.6 a a 31 Dece be 2022 RMB49,920.8 a a 31 Dece be 2023, c d e b f RMB9,744.0 , e b f RMB28,148.8

O 14 J e 2023, e G c e.ed 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 A . . 2023, e G c e.ed 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 A . . 2023, e G c e.ed 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 e.ed 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 e.ed 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 e.ed e a ce f e f . . . a c e RMB1,000 ed -.e . . e f 2023, a e d f 2+N ea a d a a . e e . a e f 3.20%;

O 4 Ma 2023, e G c e.ed e a ce f e ec d a c e RMB2,000 ed -.e . . e f 2023, a e d f 5 ea a d a a . e e . a e f 3.22%.

O 10 J 2023, e G c e.ed e a ce f e d a c e RMB500 ed -.e . . e f 2023, a e d f 3+N ea a d a a . e e . a e f 3.19%;

O 21 Dece be 2023, e G c e.ed e a ce f e f . . a c e RMB500 ed -.e . . e f 2023, a e d f 3+N ea a d a a . e e . a e f 3.09%.

2. Capital Expenditure

I 2023, e G ' ca . a e e d . e a . . 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 . . ac 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 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 e c . . . c . . f . . . ac e e e a . ec. ; ac 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

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

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

I . 2023, . e C . . a c . . e ed . e de e . . a . . f S . e . e J . e C ea . E . e F . a ce Lea . e C . ., L.d.(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 . ., L.d.(朝陽縣京能新能源有限公司); a . d c . . e ed . e d . . a . f . e 50% e . . . e e . . . Be . . T a . Y . D . Re De e . . e . C . ., L.d.(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 e a . . De e . . e . C . ., L.d. (騰沖縣猴橋永興河水電開發有限公司) . a . . ed . . a b a c . c . . a f S c . a Dac . a P . e C . ., L.d., a . b . d a . f . e C . . a . f . a . b . d a . f . e C . . a

4. Contingent Liabilities

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

5. Mortgage of Assets

A . f 31 Dece . 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 . . . ; . e e . e e . . . Ne . G . e Ra e W . d Fa . P L.d. a d G . e S . a P L.d., . c . e e . ed ed . Na . a A . . a a Ba . , a d . e e . e e . . N . a B a Ne . E . e C . ., L.d. a d N . a Ka a Ne . E . e C . ., L.d., . c . e e . ed ed . Na . . a De e . . e . Ba . . C . a.

6. Subsequent Events

[illegible]

VII. Risk Factors and Risk Management

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

H SHARE APPRECIATION RIGHTS SCHEME

[illegible]

e a e. a e f. e C a ; a d ( ) effec. e b d a d c . e. e. e a e e.
. c. e c ea d . c. be. ee e a d e. b . e a d eff c e . dec - a ,
f e e . e f a ce-ba ed c e a. ce . e ec a , e . ab a a e.-ba ed
a e. e . .e e . e de e e .a eed f. e C a a d effec. e e.a a d
a.. ac. e c e . aff ece a f . e de e e . f. e C a , e a e de f. e C a
a e c de ed a d a. ed e ad f. e H a e a. ec a . c e e (e **Scheme**)
a d e a . de e Sc e e (e **Grant**) a. e e . a d a e e a ee. e d 2 Feb a
2024. T e Sc e e a a. ed b e S a.e- ed A e. S e a d Ad . a. C
f Pe e G e e . f Be M c a 22 Ja a 2024. O 2 Feb a 2024, e B a d
a ced e a. fac. f e c d f e Sc e e a d e G a , a d e f . G a . de e
Sc e e . 113 ce e ec e . a . a f 103,062,511 a. ec a . a e . F de.a
. e a . e , c d a d a . f e Sc e e, ea e efe . e a ce e . da.ed 12
Dece be 2023, e c c a da.ed 17 Ja a 2024, e e a ce e . da.ed 2 Feb a
2024 a d e de f a a ce e . da.ed 2 Feb a 2024 f e C a

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Ne e e C a a f . b d a e c a ed, d edee ed a f e C a
.ed ec e d e ea e ded 31 Dece be 2023.

FINAL DIVIDEND

T e B a d e ed . e . e a e de f e C a a e a a e e a ee. f
e ea e ded 31 Dece be 2023 (e **AGM**) . be e d 26 J e 2024, f e c de a.
a d a. a f e a e . f a f a d de d f RMB13.98 ce . e a e (.a c e) f e
ea e ded 31 Dece be 2023 (e **2023 Final Dividends**) . e a e de f e C a
e a e a e .ed e e .e f e be f e C a 8 J 2024, a e a.e
a . f a. a.e RMB1,152.6 . T e 2023 F a D de d be de a.ed a d
dec a ed RMB. D de d d e . c a e be a d RMB a d d de d H a e
be a d H K d a . S bec. e a f e e e a . e a e AGM, e 2023
F a D de d a e e ec.ed . be a d a d 31 J 2024.

P a e E e e I c e Ta La f e PRC a d e e a e , c ca e f ce ce 1 Ja a 2008 a d e e e a e , e e C a d b e e ed 2023 F a D de d - e de e e e a e de e a e a ea e e e f e be f H a e f e C a , e ed d e e e c e a a a a e f 10%. A H a e e e ed e a e f - d d a e e ed a e de , c d HKSCC N ee L ed, e ee ee , e a a , be ea ed a a e be e d b - e de e e e a e de , a d c e e be b ec e d f e e e e c e a .

P a e PRC I d d a I c e Ta La , e I e e a Re a f e I d d a I c e Ta La , e Te a e Mea e W d a d Pa e f I d d a I c e Ta a d e e e a a a d e a , e f e d d a a e e de f H a e a a d d a c e a a a a e f 20% e ece f d b f d de d f d e c e e e c ed c H a e , c a be e d a d a d b c d e c e e e be a f f c d d a H a e de H e e , e N ce f e M f F a ce a d e S a e Ad a f Ta a Ce a P c e Re a d I d d a I c e Ta effec e f 13 Ma 1994 (e **1994 Notice**) a e e f e d d a f PRC d d a c e a d de d f f e - e ed e e e S ce e C a a bec e a f e - e ed e e e ce A 2010 a a ed b e e e a PRC a e , e d d a a e de d e C a H a e a d e a e a ea e e f e be f H a e f e C a (e **Individual H Shareholders**) a e e ed a PRC d d a c e a e e C a d b e e 2023 F a D de d ba ed e 1994 N ce. T e ef e, e C a d a a f e 2023 F a D de d be d b ed e I d d a H S a e de a e PRC d d a c e a .

CLOSURE OF REGISTER OF MEMBERS

I de a ce a a e de ' 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 be f e C a be c ed f 21 J e 2024 26 J e 2024 (b da c e) a d f 3 J 2024 8 J 2024 (b da c e), e ec e d c e d a fe f a e be e ed.

I de a f f a e d a d a e f c AGM, de f H a e f e C a a d e a fe d c e e C a H S a e Re a H K , C e a e H K I e Se ce L ed, a S 1712-1716, 17 F , H e e Ce e, 183 Q ee ' R ad Ea , Wa c a , H K f e a bef e 4:30 20 J e 2024.

I de a f f ece e ed 2023 F a D de d (b ec e a a b a e de f e C a a e f c AGM), de f H a e f e C a a d e a fe d c e e C a H S a e Re a H K , C e a e H K I e Se ce L ed a e ab e e ed add e f e a bef e 4:30 2 J 2024.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A a c a ed e S c E c a e, e C a a a e a a a e e f c a e e a ce a d c ed a c de a e e C a e G e a ce C de a e A e d C1 f e R e G e e L f Sec e T e S c E c a e f H K L ed (e **Listing Rules**) f e ea e ded 31 Dece be 2023.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

T e C a a ad ed e M de C de f Sec e T a ac b D ec f L ed I e e A e d C3 f e L R e a e c de f c d c e a d ec e a ac f e C a b e d ec a d e f e C a U a ec f c e e a f e D ec a d e f e C a a D ec a d e f e C a c f ed a d e Re Pe d, eac f e d ec a d e f e C a ad f c ed e e ed a da d e e M de C de f Sec e T a ac b D ec f L ed I e .

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

T e f e e ec f e G ' c da ed a e e f f a c a a a 31 Dece be 2023, c da ed a e e f f , c da ed a e e f f a d e c e e e c e a d e e a ed e e e f e ea e e ded a e e e a a ce e a e bee a eed b e G ' a d , Me De e T c e T a , e a e a d ed c da ed f a c a a e e f e G f e ea f 2023 a a ed b e B a d 26 Ma c 2024. T e e f ed b Me De e T c e T a e ec d d c e a a a ce e a e e a d c e e a ce c c a bee e e ed b Me De e T c e T a e e a a ce e .

AUDIT COMMITTEE

T e A d C ee f e C a a e e ed e G ' 2023 a a e a d e f a c a a e e f e ea e ded 31 Dece be 2023 e a ed acc da ce e IFRS .

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

T e a ce e b ed e HKE e eb e f e S c E c a e a :// e e a d e eb e f e C a a :// cec.c /. T e 2023 a a e c a a e f a e ed b e L R e be b ed e eb e f e C a a d e S c E c a e d e c e.

B de f e B a d
Beijing Jingneng Clean Energy Co., Limited
ZHANG Fengyang
C

Be , e PRC
26 Ma c 2024

A [illegible] D [illegible] C [illegible] Z [illegible] C D Z [illegible] D [illegible] Z [illegible] Z [illegible] Z [illegible] D [illegible] Z [illegible] Z [illegible]