



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

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

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

FINAL DIVIDEND

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

RESULTS HIGHLIGHTS

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2023年12月31日止年度

	千	Year ended 31 December	
		2023 B'000	2022 B'000 (Revised)
Revenue	4	20,446,028	20,030,281
Operating costs	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)
Revaluation of property		(321,725)	(560,496)
Other income	7	(1,204,940)	(1,054,716)
Other gains	8	(283,539)	(201,274)
Interest income			
Interest expense		(7,947)	(3,270)
Profit before taxation		5,187,881	5,170,923
Income tax	9	68,077	58,014
Finance costs	9	(1,243,402)	(1,500,967)
Share of profit of associates		116,673	146,951
Share of profit of joint ventures		14,566	(31,421)
Profit before taxation		4,143,795	3,843,500
Income tax	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
Holdings		92,240	100,750
Non-controlling interests		85,322	80,984
Profit before tax		3,235,203	3,023,414
Exchange loss			
Basic dividend (RMB cent)	13	37.09	34.47

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

31 December 2023

	Year ended 31 December	
	2023	2022
	B'000	B'000
		(Revised)
Profit before tax	3,235,203	3,023,414
Other comprehensive income (expense)		
Items that will not be reclassified to profit or loss:		
Foreign exchange differences	(136)	(17,000)
Income tax expense	<u>34</u>	<u>4,250</u>
	<u>(102)</u>	<u>(12,750)</u>
Items that may be reclassified subsequently to profit or loss		
Exchange differences on foreign currency translation	44,562	(53,127)
Available for sale:		
Foreign exchange differences	(31,228)	46,143
Reclassification of foreign exchange differences	9,952	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 before tax		
Exchange differences	3,087,208	2,814,324
Hedging of foreign exchange	92,240	100,750
Non-current assets	<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	31 December 2022 B'000 (Revised)
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
Investment in associates	1,551,361	1,569,542
Loans and receivables	40,000	105,000
Investment in subsidiaries	76,255	61,689
Loans and receivables	70,000	70,000
Lease receivables	-	45,852
Deferred tax assets	254,107	262,870
Equity investments in associates and joint ventures	92,500	92,637
Value-added tax receivables	1,567,739	1,143,492
Deferred tax assets from investments in associates	1,682,818	1,731,928
Revised bad debts	69,274	89,878
Deferred tax assets	15,836	57,059
Other non-current assets	793,855	836,054
	<u>73,782,632</u>	<u>69,424,367</u>
Current Assets		
Inventory	87,774	97,280
Finance lease receivables	434,920	378,120
Lease receivables	-	45,853
Trade and bills receivables	14 10,921,894	11,027,087
Other receivables, deposits and advances	677,078	526,636
Current tax assets	8,424	9,308
Assets held for sale	197,682	153,687
Value-added tax receivables	606,726	639,350
Financial assets at fair value through profit or loss	257,853	231,742
Deferred tax assets	10,591	-
Revised bad debts	3,781	419
Cash and cash equivalents	6,605,086	5,466,388
	<u>19,811,809</u>	<u>18,575,870</u>

	At 31 December 2023 B'000	At 31 December 2022 B'000 (Revised)
Current Liabilities		
Trade and other payables	15 6,691,856	6,974,153
Accrued expenses	183,698	205,669
Bank and other borrowings	9,743,969	12,074,562
Short-term debt	4,828,929	5,538,424
Medical expenses	93,162	1,605,153
Contract liabilities	13,762	421,169
Contract liabilities	114,182	139,148
Lease liabilities	35,304	60,831
Deferred acquisition liabilities	65,350	-
Income tax payable	335,182	304,349
Deferred income	105,817	38,271
	<u>22,211,211</u>	<u>27,361,729</u>
Net Current Liabilities	<u>(2,399,402)</u>	<u>(8,785,859)</u>
Total Assets less Current Liabilities	<u>71,383,230</u>	<u>60,638,508</u>
Non-current Liabilities		
Deferred acquisition 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
Contract liabilities	-	5,777
Deferred acquisition liabilities	388,905	338,780
Deferred income	279,645	331,215
Lease liabilities	792,106	679,706
Other non-current liabilities	160,859	7,678
	<u>36,862,552</u>	<u>28,216,287</u>
Net Assets	<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)
Capital and Reserves		
Share capital	8,244,508	8,244,508
Reserves	<u>22,433,538</u>	<u>20,345,423</u>
Equity attributable to holders of ordinary shares	30,678,046	28,589,931
Preference shares	3,023,455	3,027,962
Non-current financial assets	<u>819,177</u>	<u>804,328</u>
Total Equity	<u>34,520,678</u>	<u>32,422,221</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2023

1. GENERAL INFORMATION

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

The address of the Company's registered office is Room 118, No. 1 Zhonghua East Road, Bada Economic Development Zone, Yancheng City, Beijing, PRC. The company's principal place of business is the Company, No. 6 Xibaihe Road, Chaoyang District, Beijing, PRC.

The consolidated financial statements of the Company (the **Directors**), 北京能源集團有限公司 (Beijing Energy Group Limited, English name of the Company) (BEH), the Company's parent company (the consolidated parent company) BEH, is a state-owned enterprise established in the PRC and is controlled by Beijing State-owned Capital Operation Management Limited (Beijing State-owned Capital Operation Management Co., Ltd.) (BSCOMC), controlled and established by Beijing Municipal Government State-owned Assets Supervision and Administration Commission (State-owned Assets Supervision and Administration Commission of Beijing Municipality).

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

The currency used for the financial statements is the Renminbi (RMB), the company's functional currency.

2. APPLICATION OF AMENDMENTS TO IFRSs

The following table shows the amendments to IFRSs that are effective for the year ended 31 December 2023.

The Company has adopted the amendments to IFRSs issued by the International Accounting Standards Board (IASB) for the year ended 31 December 2023, effective for the year ended 31 December 2023.

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

Except as described below, the amendments to IFRSs issued by the International Accounting Standards Board (IASB) for the year ended 31 December 2023, effective for the year ended 31 December 2023, have no material impact on the Company's financial statements.

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

The Group has applied the amendments to IAS 12, effective from 1 January 2022. The amendments to IAS 12, effective from 1 January 2022, require the Group to recognize deferred tax assets and liabilities arising from a single transaction if the transaction gives rise to a deductible temporary difference or a taxable temporary difference.

In accordance with the amendments:

- (i) The Group has applied the amendments to IAS 12, effective from 1 January 2022, to recognize deferred tax assets and liabilities arising from a single transaction if the transaction gives rise to a deductible temporary difference or a taxable temporary difference.
- (ii) The Group has, as at 1 January 2022, recognized a deferred tax asset (the amount of which is based on the amount of deductible temporary differences) and a deferred tax liability (the amount of which is based on the amount of taxable temporary differences).

The deferred tax asset and liability are measured at the best estimate of the amount that will be realized or paid, based on the Group's expectations of future taxable income.

Analysis of the impact of the amendments to IAS 12

The Group has applied the amendments to IAS 12, effective from 1 January 2022. The amendments to IAS 12, effective from 1 January 2022, require the Group to recognize deferred tax assets and liabilities arising from a single transaction if the transaction gives rise to a deductible temporary difference or a taxable temporary difference.

A deferred tax asset	IAS 10 and IAS 28	Share Capital of Associate	Income and Expenses
A deferred tax asset	IAS 16	Lease Liability	Share and Lease
A deferred tax asset	IAS 1	Capital gain of Lease	Contract
A deferred tax asset	IAS 1	Non-current Liability	Contract
A deferred tax asset	IAS 7 and IFRS 7	Share Finance Asset	
A deferred tax asset	IAS 21	Latent Foreign Exchange	

4.1

(1) Effect of the amendments to IAS 12, effective from 1 January 2023.

(2) Effect of the amendments to IAS 12, effective from 1 January 2024.

(3) Effect of the amendments to IAS 12, effective from 1 January 2025.

The Directors have approved the financial statements in accordance with IFRS as applied in Singapore and the accounting policies set out in the financial statements.

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

3.1 Restatements

The effect of the amendments to IAS 12, effective from 1 January 2023, on the financial statements is as follows. The amendments to IAS 12 Deferred Tax Assets and Liabilities, effective from 1 January 2024, are as follows. The amendments to IAS 12, effective from 1 January 2025, are as follows:

	Year ended 31 December	
	2023 B'000	2022 B'000
Impact on profit for the year		
Income tax expense	8,281	5,210
Net decrease of profit	(8,281)	(5,210)
Decrease of profit attributable to owners of the Company	(8,281)	(5,210)
Impact on basic and diluted earnings per share		
Basic earnings per share before adjustment	37.19	34.53
Net adjustment of basic earnings per share	(8,281)	(5,210)
Revised basic and diluted earnings per share	37.09	34.47

4. REVENUE

Accounting fees and charges:

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

(i) Disaggregation of revenue from contracts with customers

For the year ended 31 December 2023

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

For the year ended 31 December 2022

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

(a) Segment revenue, results, assets and liabilities

As at 31 December 2023 and 2022, the assets and liabilities are 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
Assets						
Receivables						
Prepaid expenses						
Other receivables						
Property, plant and equipment						
Intangible assets						
Other assets						
Liabilities						
Accounts payable						
Other payables						
Provisions						
Other liabilities						

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

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

	Year ended 31 December	
	2023 B'000	2022 B'000
Results		
Re... ab... e... e... .. f... ..	5,172,960	5,208,358
I... e... e... e... .. a... ..	14,921	(37,435)
P... f... f... .. e... a... ..	5,187,881	5,170,923
I... 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... .. p... da... ed... .. f... .. be... .. f... .. e... .. a... .. a... ..	4,143,795	3,843,500
At 31 December		
	2023 B'000	2022 B'000 (Re... a... ed)
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... p... 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
D... e... .. f... .. e... .. d... .. a... .. a... .. e... ..	254,107	262,870
E... e... .. a... .. FVTOCI	92,500	92,637
D... f... .. f... .. e... .. e... .. a... :		
V... a... .. e... .. a... .. d... .. d... .. a... .. e... .. c... .. e... .. a... .. b... .. e... .. (... .. e... ..)	2,174,465	1,782,842
C... .. p... da... ed... a... .. a... .. e... ..	93,594,441	88,000,237

At 31 December

2023 2022
 B'000 B'000
 (Revised)

Liabilities

Reservable liabilities	89,486,659	85,635,660
Interest-bearing liabilities	(33,311,448)	(32,483,615)
Unappreciated liabilities:		
- Income tax payable	335,182	304,349
- Deferred liabilities	388,905	338,780
Deferred income taxes:		
- Value-added tax creditable (tax)	<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 creditable amount is offset by value-added tax payable and deducted from interest-bearing liabilities. CODM, a deferred tax asset, is recorded in the consolidated statement of financial position.

All available unappreciated liabilities, including FVTOCI, are included in the consolidated statement of financial position. The value-added tax creditable amount and deferred tax assets are unappreciated liabilities. The value-added tax creditable amount and deferred tax assets are included in the consolidated statement of financial position.

(c) Geographical information

Over 90% of the Group's revenue is earned from the PRC. Revenue is derived from the PRC for 90% of the Group's revenue (including deferred tax assets and financial assets) and accounted for 90% of the PRC revenue at 31 December 2023 and 2022. The effect of the value-added tax creditable amount is included in the consolidated statement of financial position.

(d) Information about major customers

Revenue from the largest customer, RMB16,403,657,000 for the year ended 31 December 2023 (2022: RMB15,689,479,000) is derived from the sale of goods to the State Grid Corporation of China, which accounted for 80% (2022: 78%) of the revenue.

7. OTHER EXPENSES

	Year ended 31 December	
	2023	2022
	B'000	B'000
Other expenses:		
Professional fees, legal, audit and advisory fees	626,103	574,861
Utilities, postage, office, travel and maintenance	256,979	203,223
Employee salaries and wages	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:		
Loss on disposal of property, plant and equipment	(1,918)	(2,075)
Net exchange rate	(19,708)	80,441
Gain on disposal of FVTPL	22,603	(61,097)
Fair value of financial assets and liabilities	42,138	(146,600)
Bank charges	13,924	6,332
Interest expense:		
- Goodwill	(48,279)	-
- Property, plant and equipment	(227,596)	-
- Intangible assets	(85,193)	-
Loss on disposal of financial assets and liabilities	(148,877)	(84,788)
Gain on disposal of financial assets	23,947	2,686
Other	145,420	3,827
	<u>(283,539)</u>	<u>(201,274)</u>

9. INTEREST INCOME/FINANCE COSTS

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

	Year ended 31 December	
	2023	2022
Cost of funds available for use	<u><u>2.74%</u></u>	<u><u>3.52%</u></u>

Note: Amortisation of debt discount and other adjustments refer to 京能集團財務有限公司 (BEH Finance Co., Ltd., 北京能華信託理財有限公司) (BEH Finance) and other subsidiaries of BEH and available-for-sale financial assets of GEC, and other financial assets of China Baowu Steel Group Co., Ltd.

10. INCOME TAX EXPENSE

	Year ended 31 December	
	2023 B'000	2022 B'000 (Revised)
Current:		
PRC Enterprise Income Tax	813,535	757,835
Overseas dividends	55,029	110,721
	<u>868,564</u>	<u>868,556</u>
Deferred:		
Current	40,028	(48,470)
Income tax expense	<u>908,592</u>	<u>820,086</u>

PRC Enterprise Income Tax is based on the applicable PRC tax laws and regulations. The PRC Enterprise Income Tax rate is 25% (2022: 25%). The PRC Enterprise Income Tax expense is based on the PRC tax laws and regulations applicable as at 31 December 2023.

Under the PRC Enterprise Income Tax law, the effective tax rate is calculated based on the PRC and overseas income. The PRC Enterprise Income Tax expense is based on the PRC tax laws and regulations applicable as at 31 December 2030. The PRC Enterprise Income Tax expense is based on the PRC tax laws and regulations applicable as at 31 December 2030. A PRC Enterprise Income Tax expense of 15% is provided for the PRC Enterprise Income Tax expense of 50% deduction. The PRC Enterprise Income Tax expense is based on the PRC tax laws and regulations applicable as at 31 December 2023 and 2022.

Under the H.K. Prof. Tax law, the PRC Enterprise Income Tax expense is based on the H.K. Prof. Tax law applicable as at 31 December 2023 and 2022.

The PRC Enterprise Income Tax expense is based on the PRC tax laws and regulations applicable as at 31 December 2023 and 2022.

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

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

11. PROFIT FOR THE YEAR

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

12. DIVIDENDS

(a)

14. TRADE AND BILLS RECEIVABLES

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

The Group's trade receivables are due within 60 days. The Group's trade receivables are classified into three categories: 1. 0-30 days, 2. 31-60 days, and 3. 61-365 days. The Group's trade receivables are classified into three categories: 1. 0-30 days, 2. 31-60 days, and 3. 61-365 days.

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

The Group's trade receivables are PRC denominated and are classified into three categories: 1. 0-30 days, 2. 31-60 days, and 3. 61-365 days. The Group's trade receivables are PRC denominated and are classified into three categories: 1. 0-30 days, 2. 31-60 days, and 3. 61-365 days.

The Group's trade receivables are classified into three categories: 1. 0-30 days, 2. 31-60 days, and 3. 61-365 days. The Group's trade receivables are classified into three categories: 1. 0-30 days, 2. 31-60 days, and 3. 61-365 days.

2. 2023年1-6月，... 2023年1-6月...

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III. Business Outlook for 2024

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2.

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Other Income

The other income decreased by 8.74% from RMB2,720.0 million in 2022 to RMB2,497.8 million in 2023, due to a decrease in the effective tax rate and a decrease in the effective tax rate.

Other Income

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

Other Income

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

3. Other Income

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

4. Operating Expenses

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

Cost of Sales

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

Debt Interest Expense

Debt interest expense decreased by 4.53% from RMB3,681.0 million for 2022 to RMB3,847.9 million for 2023, due to an increase in the average interest rate on debt.

Other Income

Other income decreased by 10.29% from RMB1,227.1 million for 2022 to RMB1,353.4 million for 2023, due to an increase in the fee for the use of bank deposits and the fee for the use of bank credit.

Other Expenses

Other expenses decreased by 42.60% from RMB560.5 million for 2022 to RMB321.7 million for 2023, due to a decrease in the fee for the use of bank deposits and the fee for the use of bank credit.

Other expenses include (1) depreciation expense, (2) amortization expense, (3) impairment loss, (4) loss on disposal of assets, (5) loss on disposal of subsidiaries, (6) loss on disposal of investments, and (7) other expenses.

Other expenses decreased by 14.24% from RMB1,054.7 million for 2022 to RMB1,204.9 million for 2023, due to an increase in the fee for the use of bank deposits and the fee for the use of bank credit.

Other income decreased by 40.83% from RMB201.3 million for 2022 to RMB283.5 million for 2023. Loss on disposal of subsidiaries and loss on disposal of investments.

5. Operating Profit

Operating profit decreased by 0.33% from RMB5,170.9 million for 2022 to RMB5,187.9 million for 2023.

6. Finance Costs

The expense of financial assets and liabilities decreased by RMB1.32% from RMB1,854.2 million in 2022 to RMB1,878.6 million in 2023, due to the decrease in the average cost of financial assets and liabilities.

The expense of financial assets and liabilities decreased by RMB15.29% from RMB2,171.0 million in 2022 to RMB2,502.9 million in 2023, due to the decrease in the average cost of financial assets and liabilities.

7. Share of Results of Associates and a Joint Venture

The expense of financial assets and liabilities decreased by RMB9.25% from RMB1,479.3 million in 2022 to RMB1,342.4 million in 2023, due to the decrease in the average cost of financial assets and liabilities.

The expense of financial assets and liabilities decreased by RMB108.98% from RMB142.6 million in 2022 to RMB12.8 million in 2023, due to the decrease in the average cost of financial assets and liabilities.

The expense of financial assets and liabilities decreased from RMB438.6 million in 2022 to RMB538.1 million in 2023, due to the decrease in the average cost of financial assets and liabilities.

6. Finance Costs

Finance costs decreased by RMB17.16% from RMB1,501.0 million in 2022 to RMB1,243.4 million in 2023, due to the decrease in the average cost of financial assets and liabilities. The average cost of financial assets and liabilities decreased by RMB0.58 million from 3.43% in 2022 to 2.85% in 2023.

7. Share of Results of Associates and a Joint Venture

Share of results of associates and a joint venture decreased from RMB115.5 million in 2022 to RMB131.2 million in 2023, due to the decrease in the share of results of associates and a joint venture. The share of results of associates and a joint venture decreased from RMB115.5 million in 2022 to RMB131.2 million in 2023, due to the decrease in the share of results of associates and a joint venture.

8. Profit before Taxation

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

9. Income Tax Expense

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

10. Profit for the year

As a result of the decrease in the effective tax rate 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 decreased by 7.60% from RMB2,841.7 million in 2022 to RMB3,057.6 million in 2023.

V. Financial Position

1. Overview

As of 31 December 2023, total assets were RMB93,594.4 million, of which non-current assets were RMB59,073.7 million and current assets were RMB34,520.7 million. Total liabilities were RMB30,678.0 million, of which non-current liabilities were RMB18,111.0 million and current liabilities were RMB12,567.0 million.

2. Particulars of Assets and Liabilities

Total assets decreased by 6.36% from RMB88,000.2 million at 31 December 2022 to RMB93,594.4 million at 31 December 2023, due to the decrease in the effective tax rate and the decrease in the effective tax rate. Total liabilities decreased by 6.29% from RMB55,578.0 million at 31 December 2022 to RMB59,073.7 million at 31 December 2023, due to the decrease in the effective tax rate and the decrease in the effective tax rate. Total equity decreased by 6.47% from RMB32,422.2 million at 31 December 2022 to RMB34,520.7 million at 31 December 2023, due to the decrease in the effective tax rate and the decrease in the effective tax rate. Total equity attributable to equity holders of the Company decreased by 7.30% from RMB28,589.9 million at 31 December 2022 to RMB30,678.0 million at 31 December 2023, due to the decrease in the effective tax rate and the decrease in the effective tax rate.

3. Liquidity

As of 31 December 2023, current assets amounted to RMB19,811.8 million, compared to RMB20,000.0 million as of 31 December 2022. Current liabilities amounted to RMB6,605.1 million, compared to RMB10,921.9 million as of 31 December 2022. The net current assets amounted to RMB13,206.7 million as of 31 December 2023, compared to RMB9,078.1 million as of 31 December 2022. The net current assets increased by RMB4,128.6 million, or 45.48%, from 31 December 2022 to 31 December 2023. The increase was primarily due to the increase in cash and cash equivalents of RMB434.9 million, and the decrease in accounts payable of RMB1,849.9 million (accounts payable added and added to accounts payable).

Current assets amounted to RMB22,211.2 million, compared to RMB13,206.7 million as of 31 December 2022. Current liabilities amounted to RMB9,744.0 million, compared to RMB10,921.9 million as of 31 December 2022. The net current assets amounted to RMB12,467.2 million, compared to RMB2,284.8 million as of 31 December 2022. The net current assets increased by RMB10,182.4 million, or 445.3%, from 31 December 2022 to 31 December 2023. The increase was primarily due to the increase in cash and cash equivalents of RMB6,691.9 million (accounts payable of RMB6,691.9 million, and accounts payable of RMB6,691.9 million, and accounts payable of RMB6,691.9 million). Other current assets amounted to RMB839.4 million, compared to RMB839.4 million as of 31 December 2022. Other current liabilities amounted to RMB839.4 million, compared to RMB839.4 million as of 31 December 2022.

Net current assets decreased by 72.69% from RMB8,785.9 million as of 31 December 2022 to RMB2,399.4 million as of 31 December 2023, as a result of the decrease in cash and cash equivalents of RMB1,849.9 million, and the increase in accounts payable of RMB1,849.9 million.

4. Net Gearing Ratio

Net debt to capitalization ratio decreased by 0.14 percentage points from 55.79% as of 31 December 2022 to 55.65% as of 31 December 2023.

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

... e c... c... f... d... e... ec.; ac... ed a... e... f He... fe... C... J... e... P... e... C., L.d.(橫峰縣晶能電力有限公司), a... ,K... a... e... de... f S... ,Ka... J... P... .ac... P... e... Ge... e... C., L.d.(壽陽京壽光伏發電有限公司) (Shouyang Jingshou),... S... ,Ka... J... .a... ,K... ed... b... d... a... f... e... C... a... K... a... d... ac... ed... a... e... f He... fe... C... ,K... J... a... P... e... C., L.d.(橫峰縣晶泰電力有限公司), a... ,K... 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... ,K... ed... b... d... a... f... e... C... a... K...

I 2023, ... e... C... a... K... e... ab... ed... S... a... J... e... C... e... a... E... e... C., L.d.(汕頭京能清潔能源有限公司), ... c... e... ab... ed... ff... e... d... e... e... e... a... ; e... ab... ed... J... e... La... ,K... a... C... e... a... E... e... C., L.d.(京能涞源清潔能源有限公司), J... e... L... a... ,K... C... e... a... E... e... C., L.d.(京能灤平清潔能源有限公司), Z... a... be... J... e... Ha... ,K... C... e... a... 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... e... a... E... e... C., L.d.(桂林京能清潔能源有限公司), ... c... a... e... ab... ed... e... e... K... a... be... e... ; e... ab... ed... e... c... a... e... c... d... Na... ,J... e... C... e... a... 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... ab... ed... .. e... c... c... f... .ac... e... e... e... a... ec...

I 2023, ... e... C... a... K... c... e... ed... e... de... .a... f... S... e... J... e... C... e... a... E... e... C... F... a... ce... L... e... C., L.d.(深圳京能清潔能源融資租賃有限公司) a... d... C... a... ,Ka... C... ,K... J... e... Ne... E... e... C., L.d.(朝陽縣京能新能源有限公司); a... d... e... ed... ed... a... f... e... 50% e... ,K... 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... ,K... 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... a... ,K... f... S... c... a... D... a... P... e... C., L.d., a... b... d... a... f... e... C... a... ,K... f... a... b... d... a... ,K... f... e... C... a... ,K...

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... .e... e... ab... e... f RMB2,512.04 .a... d... f... a... ce... ea... e... e... ab... e... f RMB309.70 ; f... ed... a... e... f RMB2,489.80 ;... e... e... ,K... Ne... G... e... Ra... e... W... d... Fa... P... ,L.d. a... d... G... e... S... a... P... ,L.d., ... c... e... e... ed... .Na... ,a... A... .a... a... Ba... ,a... d... e... e... ,K... N... ,a... B... ,Ka... Ne... E... e... C., L.d. a... d... N... ,a... Ka... ,Ka... Ne... E... e... C., L.d., ... c... e... e... ed... .Na... ,a... De... e... e... Ba... .C... a...

