



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 incorporated 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 was 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 was RMB3,057.6 million, increased by 7.60% as compared with the year ended 31 December 2022.

Basic dividend per share of the Company 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** we use) for the year ended 31 December 2023 (the **Reporting Period**), as set out in the Annual Report of the Company for 2023 prepared in accordance with the International Financial Reporting Standards (IFRSs).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

31 D 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		(9,365,354)	(9,186,941)
Decrease in allowance for doubtful accounts	11	(3,847,886)	(3,680,958)
Provision	11	(1,353,435)	(1,227,118)
Realized gain		(321,725)	(560,496)
Other income	7	(1,204,940)	(1,054,716)
Other adjustments	8	(283,539)	(201,274)
Income tax expense, deferred		(7,947)	(3,270)
		<u>5,187,881</u>	5,170,923
Finance income	9	68,077	58,014
Finance expense	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)
		<u>4,143,795</u>	3,843,500
Income tax expense	10	(908,592)	(820,086)
		<u>3,235,203</u>	3,023,414
Profit before tax		<u>3,057,641</u>	2,841,680
Income tax expense		92,240	100,750
Non-current income		85,322	80,984
		<u>3,235,203</u>	3,023,414
Exchange rate			
Balance added (RMB cents)	13	<u>37.09</u>	34.47

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

31 D 2023

	Year ended 31 December	
	2023	2022
	B'000	B'000
		(Re a ed)
P f f e ea	3,235,203	3,023,414
Other comprehensive income (expense)		
Items that will not be reclassified to profit or loss:		
Fa a, e e e e e c e e e c e e e c e e	(136)	(17,000)
I c e a e a e e a e e e c a f e d	<u>34</u>	<u>4,250</u>
	<u>(102)</u>	<u>(12,750)</u>
Items that may be reclassified subsequently to profit or loss		
E c a e d f f e e c e a a f e e e a	44,562	(53,127)
C a f e d e e :		
F a a, e () a d e e e a	(31,228)	46,143
R e c a f c a f e e e e a e e e r, c a e a e e e	9,952	8,887
I c e a e a e e a a b e c a f e d, b e e f	<u>6,383</u>	<u>(16,509)</u>
	<u>29,669</u>	<u>(14,606)</u>
O e c e e e c e e (e e e) f e e a, e f c e a	<u>29,567</u>	<u>(27,356)</u>
T a c e e e c e f e e a	<u>3,264,770</u>	<u>2,996,058</u>
T a c e e e c e f e e a a b a b e :		
E, d e f e C a	3,087,208	2,814,324
H d e f P e e, a e	92,240	100,750
N -c e e	<u>85,322</u>	<u>80,984</u>
	<u>3,264,770</u>	<u>2,996,058</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

A 31 D 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
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>
Current Assets		
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	14 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 assets	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)
Current Liabilities		
Trade and other payables	15 6,691,856	6,974,153
Accrued interest	183,698	205,669
Bank and other receivables	9,743,969	12,074,562
Shareholders' equity	4,828,929	5,538,424
Medical expenses	93,162	1,605,153
Contractual	13,762	421,169
Contractual	114,182	139,148
Lease liabilities	35,304	60,831
Deferred tax	65,350	
Intangible assets	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 tax	-	105,836
Bank and other receivables	28,148,846	21,653,219
Medical expenses	6,492,406	4,494,291
Contractual	599,785	599,785
Contractual	-	5,777
Deferred liabilities	388,905	338,780
Deferred income	279,645	331,215
Lease liabilities	792,106	679,706
Other contractual	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>
Employment benefits, defined contributions	30,678,046	28,589,931
Provisions	3,023,455	3,027,962
Non-current taxes	<u>819,177</u>	<u>804,328</u>
Total Equity	<u><u>34,520,678</u></u>	<u><u>32,422,221</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 D 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 (the **Directors**), Beijing Energy Group Limited (Beijing Energy Group Limited, English name: **BEH**) is the Company's sole shareholder (a wholly-owned subsidiary). BEH is a wholly-owned subsidiary of the PRC and listed on the Shanghai Stock Exchange - Beijing State-owned Capital Operation Management Limited (Beijing State-owned Capital Operation Management Limited, English name: **BSCOMC**) is a wholly-owned subsidiary of the Beijing Municipal Government State-owned Assets Supervision and Administration Commission (State-owned Assets Supervision and Administration Commission of Beijing Municipality).

The company's functional currency is the Renminbi Yuan, and the reporting currency is the Renminbi Yuan.

The company's financial statements are prepared in Renminbi Yuan (RMB), which is the functional currency of the Company.

2. APPLICATION OF AMENDMENTS TO IFRSs

In accordance with the requirements of the IFRSs, the Company has adopted the IFRSs issued by the International Accounting Standards Board (the **IASB**) from January 1, 2023 for the first time. The details are as follows:

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

Except as described above, the Company has not adopted any IFRSs issued by the IASB from January 1, 2023 for the first time.

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

In accordance with the amendments:

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

(ii) the Group has adopted the amendments effective from 1 January 2022, except for the amendments related to the amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

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	Amendments to IAS 1
Amendments to IFRS 16	Leases	Amendments to IAS 1
Amendments to IAS 1	Classification of liabilities	Amendments to IAS 1
Amendments to IAS 1	Non-current liabilities	Amendments to IAS 1
Amendments to IAS 7 and IFRS 7	Statement of Financial Position	Amendments to IAS 1
Amendments to IAS 21	Lack of exchangeability	Amendments to IAS 1

(1) Effective from 1 January 2023.

(2) Effective from 1 January 2024.

(3) Effective from 1 January 2025.

The Directors have approved the financial statements in accordance with IFRS as applied in the consolidated financial statements.

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

3.1 Restatements

The effect of the accounting policy changes, as a result of the adoption of IAS 12 Deferred Tax Assets and Liabilities, as amended, is set out in the following table:

	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 from tax expense	(8,281)	(5,210)
Decrease from tax expense attributable to the effective tax rate	(8,281)	(5,210)
Impact on basic and diluted earnings per share		
Basic earnings per share before adjustment	37.19	34.53
Net adjustment from tax expense attributable to the effective tax rate	(8,281)	(5,210)
Revised basic and diluted earnings per share	37.09	34.47

4. REVENUE

As at year end:

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

(i) Disaggregation of revenue from contracts with customers

For the year ended 31 December 2023

	Gas-fired power and heat energy generation _ B'000	Wind power _ B'000	Photovoltaic power _ B'000	Hydropower _ B'000	Others _ B'000	Total _ B'000
Te f d a 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 r 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 r 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 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 a 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 r 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 r 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 following table shows the assets and liabilities of the segments as at the end of the reporting period for the reporting period ended 31 December 2023 and 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
For the reporting period ended 31 December 2023						
Revenue from operations	<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

	Ga-f ed e e a e e a B'000	W d e B'000	P e B'000	a c e B'000	H d e B'000	O e B'000	T a B'000
F e e a e ded 31 Decce be 2022							
Re abe e e e e e e f e e a c e / c da ed e e e	<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>	
Re abe e e e e e e (e ())	<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>	
Re abe e e e a e	<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>	
Re abe e e e ab e	<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>	
Add a e e f a :							
De e c 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 e , b d e e a e d c e a e e 427,820.c, d :							

- () The e e e, a e a ed a afe e ded c f, e e, e f a c , de eca a da 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 e a d c, d e c e bef 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
Results		
Re abe 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 ca 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 B'000	2022 B'000 (Re a ed)
Assets		
Re abe 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 ca e	1,551,361	1,569,542
L a a a ca 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, 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
		(Revised)
Liabilities		
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>

: Value-added tax credit payable, a net of value-added tax payable and credit, deferred income tax liability, interest expense, CODM, and other receivables and other payables, contract liabilities, etc.

As a result of the above, the company's FVTOCI, etc. are calculated as follows, and the value-added tax credit payable and deferred tax liability are calculated as follows.

(c) Geographical information

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

(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), which is less than 10% of the total revenue. The top five customers accounted for 80% (2022: 78%) of the total revenue.

Refer to the effected exchange rate 10% fee as follows:
 G, as follows:

	Year ended 31 December	
	2023	2022
	B'000	B'000
Sale of Goods	<u>16,403,657</u>	<u>15,689,479</u>

¹ Refer to the attached schedule, Wd, P, ac

6. OTHER INCOME

	Year ended 31 December	
	2023	2022
	B'000	B'000
Gain on disposal of assets:		
Change in fair value (a)	589,835	576,520
Change in fair value	42,650	42,639
Interest on bank deposits (b)	238,667	220,498
Value-added tax (c)	150,589	128,778
Other	<u>104,938</u>	<u>86,980</u>
	<u>1,126,679</u>	<u>1,055,415</u>

- (a) The Group has disposed of assets, including the disposal of land and buildings, which has resulted in a gain of RMB589,835 in 2023 and RMB576,520 in 2022.
- (b) Interest on bank deposits of RMB238,667 in 2023 and RMB220,498 in 2022.
- (c) The Group has received a 50% value-added tax refund of RMB150,589 in 2023 and RMB128,778 in 2022.

7. OTHER EXPENSES

Year ended 31 December

	2023	2022
	<u>B'000</u>	<u>B'000</u>
Other expenses:		
Professional fees, legal, and advertising expenses	626,103	574,861
Utilities, office, and administrative	256,979	203,223
Employee benefits and other	62,375	74,470
Other	<u>259,483</u>	<u>202,162</u>
	<u>1,204,940</u>	<u>1,054,716</u>

8. OTHER GAINS AND LOSSES

Year ended 31 December

	2023	2022
	<u>B'000</u>	<u>B'000</u>
Other gains and losses:		
Losses on disposal of non-current assets	(1,918)	(2,075)
Gain on sale of FVTPL	(19,708)	80,441
Gain on disposal of financial assets	22,603	(61,097)
Gain on disposal of intangible assets	42,138	(146,600)
Gain on disposal of investment properties	13,924	6,332
Gain on disposal of goodwill	(48,279)	
Loss on disposal of intangible assets	(227,596)	
Loss on disposal of financial assets	(85,193)	
Loss on disposal of financial assets	(148,877)	(84,788)
Gain on disposal of financial assets	23,947	2,686
Other	<u>145,420</u>	<u>3,827</u>
	<u>(283,539)</u>	<u>(201,274)</u>

12. DIVIDENDS

(a)

14. TRADE AND BILLS RECEIVABLES

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

The Group's trade receivables are measured at fair value less expected credit losses. Trade receivables are measured at amortised cost less expected credit losses. Trade receivables are classified as current assets if they are expected to be collected within 12 months from the reporting date. Trade receivables are classified as non-current assets if they are expected to be collected after 12 months from the reporting date.

	At 31 December	
	2023	2022
	– B'000	<i>B'000</i>
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	2,096,304	1,172,584
	10,921,894	11,027,087

The Group's trade receivables are measured at fair value less expected credit losses.

The Group's trade receivables are measured at fair value less expected credit losses. Trade receivables are measured at amortised cost less expected credit losses. Trade receivables are classified as current assets if they are expected to be collected within 12 months from the reporting date. Trade receivables are classified as non-current assets if they are expected to be collected after 12 months from the reporting date.

The Group's trade receivables are measured at fair value less expected credit losses. Trade receivables are measured at amortised cost less expected credit losses. Trade receivables are classified as current assets if they are expected to be collected within 12 months from the reporting date. Trade receivables are classified as non-current assets if they are expected to be collected after 12 months from the reporting date.

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 e ea , a d c , ed e e d e a d a c e e a a e ead e de e . A f 31 Dece, be 2023, e a ed ca ac f e e a b 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 a b e e e e e e a c a c , a d f a e e a b 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 cea 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 cea e f 8.1% . I add , e G , ad ec , de a ea a ca ac f a a e 1.693 , W, a be e e a b e e e ec ; - e ec a ca ac f a a e 1.582 , W, f c e - e e a b 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 a b 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 cea e f 6.2% . A , c , e e e e a f e e a b e e e eac ed 19.47 b W , e e e a cea e f 1.88 b W a c , a ed e e , ea a ea - - ea cea e f 10.7% , c e ceed e 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 cea e f 1.73 b W a c , a ed e e , ea a ea - - ea cea e f 15.9% , a d e e , e , a , f e e a 2,304 , e e e a cea 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 e a f e a c e e e a e e eac ed 5.29 b W , e e e a cea e f 280 , W a c , a ed e e , ea a ea - - ea cea 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 e .

T e G , ac e ed e a a b e e e e a e e a b e e e , c a ed e e e , e a e - ca e a d - eff ce de e e , , a e e a b 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 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. *China's Economic and Financial Review*

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
G, e f f e c e a a e d e a - f e d e a B e e e e a e d f d e a d
f e a - a d e a, a d e e a e e e e a, e d e c d a e
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 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
f e a c e f f c a e b e a d c d a e d e a c e e e
a d e e a e a c d a e e e e d e f, a a a .
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
d a e d e R M B 30, c e . T e G, a a a d e d e e E S G a
a a e e d c, a e, d e e M, c a S a e- e d A e S, e
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**

I Ja, a 2024, eG, ece ed eN ce Reea I, e C ce eO - d
Ta ff fGa -f edP e Pa Be , edb eBe M, c a C, f
De e e adRef, , ad ead, e a ff e ea ac e a f
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 ,
c , e e , e e e' e d b d abe e ec c a d ea , ,
a e ea a ad a ce ea , a ad, ea e d f a -
f ed e e ea e e , e , eff e a ce e , e e ab , a
c ea e fa ab ec d f ab e ea , ad e e ea c ea e. We
e e e ea c ed, ea d, a e a ce a e e e ea ad e d;
e e d e -be ded c, b, ec f a , b e ad e ed ce
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
e a ce e ca ab ac, e ad de e - , a e , ce . Mea e , e
G , e e e e ac e a e ce ad e a e ad , e ,
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
ad a e e f e cea e ec , a , ac e a c a e ee
e ad ee (e abe e e) ce f ca e ad cea e e a , e e W , a d
e f e e ede e e , a f e C a e - e ed
a e e d .

I 2024, eG , e , e ec d a ed de e e f , a e a ce e f
e ec ad ad c ce e a ec , c a e ed a ad a a e
ea ac ad ea de, e e ec ec e ee , ad de e
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. *[Faint, illegible text]*

I 2024, e G , e f i a e e ad e f ec ca a ,
f c, d, d a a ad e a ce, de a , a d e e -de
e a f d a + e 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,
ada d a d a f ; c , e e e e f c a e e a d ea e
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, dad 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 ,
e ec , c f ad a ea a f a e a e d: c , ea
a df a ce, ad a ea e e f f f c f ea - e , e dec -
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. *[Faint, illegible text]*

I 2024, e G , ad e e e e ba a ce f - , a de e e a d -
e e afe . We c e e e e afe c ec a a e e a d
c , e , ace a fe a ec a d ea c ec e ; e e
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 e a , 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

Other Income

Other income decreased by 8.74% from RMB2,720.0 million in 2022 to RMB2,497.8 million in 2023, due to the decrease in the fee income from the sale of the equity interest in the subsidiary.

Other Income

Other income decreased by 12.40% from RMB368.4 million in 2022 to RMB322.7 million in 2023, due to the decrease in the fee income.

Other Income

Other income decreased by 46.05% from RMB158.5 million in 2022 to RMB85.4 million in 2023, due to the decrease in the fee income.

3. Other Income

Other income decreased by 6.76% from RMB1,055.4 million in 2022 to RMB981.1 million in 2023, due to the decrease in the fee income from the sale of the equity interest in the subsidiary.

4. Operating Expenses

Operating expenses decreased by 2.95% from RMB15,914.8 million in 2022 to RMB15,484.8 million in 2023, due to the decrease in the fee income from the sale of the equity interest in the subsidiary.

Cost of Sales

Cost of sales decreased by 1.94% from RMB9,186.9 million in 2022 to RMB8,998.4 million in 2023, due to the decrease in the fee income from the sale of the equity interest in the subsidiary.

Property, Plant and Equipment

Decreased by 4.53% from RMB3,681.0 million in 2022 to RMB3,847.9 million in 2023, due to the acquisition of fixed assets, depreciation and disposal of fixed assets.

Prepaid Expenses

Prepaid expenses decreased by 10.29% from RMB1,227.1 million in 2022 to RMB1,353.4 million in 2023, due to the expiration of prepayments, the expiration of the term of the lease contract, and the expiration of the term of the contract.

Receivables

Receivables decreased by 42.60% from RMB560.5 million in 2022 to RMB321.7 million in 2023, due to the collection of receivables, the expiration of the term of the contract, and the expiration of the term of the contract.

Other

Other items include (1) interest, (2) interest, (3) interest, (4) interest, (5) interest, (6) interest, and (7) interest.

Other items decreased by 14.24% from RMB1,054.7 million in 2022 to RMB1,204.9 million in 2023, due to the expiration of the term of the contract, the expiration of the term of the contract, and the expiration of the term of the contract.

Other

Other items decreased by 40.83% from RMB201.3 million in 2022 to RMB283.5 million in 2023. The decrease is mainly due to the expiration of the term of the contract.

5. Operating Profit

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

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 and 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 and 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 and 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 to RMB14,434.9 million, and other current assets from RMB1,849.9 million to RMB4,455.0 million (including receivables, prepayments, and other receivables).

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 short-term borrowings from RMB4,828.9 million to RMB13,813.8 million, and other current liabilities from RMB6,691.9 million to RMB11,768.5 million (including accounts payable, accrued expenses, and other payables). Other current assets, amounted to RMB839.4 million, compared with RMB1,849.9 million at 31 December 2022, including prepayments, other receivables, and other current assets.

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, offset by the increase in current assets.

4. Net Gearing Ratio

Net debt to capitalization ratio (excluding cash and cash equivalents) increased from 0.14 at 31 December 2022 to 0.18 at 31 December 2023, primarily due to the increase in net debt from RMB49,920.8 million to RMB58,148.8 million.

The net debt to capitalization ratio increased by 7.62% from RMB46,386.6 million at 31 December 2022 to RMB49,920.8 million at 31 December 2023. Net Gearing Ratio increased from RMB9,744.0 million to RMB13,813.8 million.

NO(C/S)TE ed b67 T ald e deb ((1, d)T /T1 1 Tf0.183 T 2.362 -2.667 T

- 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 , r c ec e a -f ed e a d ea e e e e a e e , RMB4,309.4 , c , ed f c , r c ec e d e e e , RMB3,922.8 , c , ed f c , r c ec e a c e e e , RMB13.1 , c , ed f c , r c ec e d e e e , a d RMB13.7 , c , ed f c , r 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 e ea; 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), Ha, 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 e ea 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

1. Market Risk

The Company's operations are subject to various risks, including market risk, which is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices. Market risk is primarily associated with the Company's investments in equity securities. The Company's investments are primarily in equity securities of public companies. The Company's investments are primarily in equity securities of public companies. The Company's investments are primarily in equity securities of public companies.

The Company's investments are primarily in equity securities of public companies. The Company's investments are primarily in equity securities of public companies. The Company's investments are primarily in equity securities of public companies. The Company's investments are primarily in equity securities of public companies. The Company's investments are primarily in equity securities of public companies.

2. Credit Risk

The Company's credit risk is primarily associated with the Company's investments in equity securities. The Company's investments are primarily in equity securities of public companies. The Company's investments are primarily in equity securities of public companies. The Company's investments are primarily in equity securities of public companies. The Company's investments are primarily in equity securities of public companies.

The Company's credit risk is primarily associated with the Company's investments in equity securities. The Company's investments are primarily in equity securities of public companies. The Company's investments are primarily in equity securities of public companies. The Company's investments are primarily in equity securities of public companies. The Company's investments are primarily in equity securities of public companies.

H SHARE APPRECIATION RIGHTS SCHEME

The Company has established a Share Appreciation Rights (SAR) scheme for its employees. The SAR scheme is a long-term incentive plan that provides employees with the right to receive cash or shares if the Company's stock price increases over a specified period. The SAR scheme is a long-term incentive plan that provides employees with the right to receive cash or shares if the Company's stock price increases over a specified period.

Pr, 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 e C, a d b, e e ed 2023
 F a D de d - e de e e e a e de e e a e a e a e e e f, e be
 f H a e f e C, a , e, ed e de 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, e e
 L, ed, e e e e , e e, e a a , , e be e a e d a a e be
 e d b - e de e e e a e de , a d c e, e e be , b e c e d f
 e e e e c, e a .

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
 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 e a e e de f H a e a a
 d d a c, e a a a a a e f 20%, e e c e 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 A d, a f Ta a Ce a P ce Re a d I d d a I c, e Ta effe c 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 e de e e . S ce e C, a a be c, e a f e - e ed
 e e e ce A, , 2010 a a ed b e e e a PRC a , e d d a a e de
 e d e C, a ' H a e a d e a e a e a e 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 b a ed e 1994 N ce. T e e f e, e
 C, a e d a , f e 2023 F a D de d b e d b, e d 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 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 e b e c e d 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 e c e , d e c e d a f e f a e e be e e ed.

I de , a f f a e d a d a e f c , A G M , d e f H a e f e C , a a d e a f e d c , e e C , a ' H S a e R e a H K , C , r e a e H K I e S e c e L , e d , a S 1712-1716, 17 F , H e e C e e , 183 Q , e e ' R a d E a , W a c a , H K f e a b e f e 4:30 . 20 J , e 2024.

I de , a f f e c e e e d 2023 F a D d e d (, b e c e a a b a e d e f e C , a a e f c , A G M) , d e f H a e f e C , a a d e a f e d c , e e C , a ' H S a e R e a H K , C , r e a e H K I e S e c e L , e d a e a b e e e d a d d e f e a b e f e 4:30 . 2 J , 2024.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A a c , a e d e S c E c a e , e C , a a a e a a a e e f c a e e a c e a d c , e d a c d e a e , e C a e G e a c e C d e a e , A e d C l f e R e G e e L f S e c e T e S c E c a e f H K L , e d (e L i s t i n g R u l e s) f e e a e d e d 31 D e c e , b e 2023.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

T e C , a a a d e d e M d e C d e f S e c e T a a c b D e c f L e d I , e e , A e d C 3 f e L R e a e c d e f c d c e a d e c , e a a c f e C , a b e d e c a d , e f e C , a . U a e c f c e , e a f e D e c a d , e f e C , a , a D e c a d , e f e C , a c f e d a d e R e P e d , e a c f e d e c a d , e f e C , a a d f c , e d e e , e d a d a d e , e M d e C d e f S e c e T a a c b D e c f L e d I , e .

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

T e f , e e e c f e G , ' c d a e d a e e f f a c a a a 31 D e c e , b e 2023, c d a e d a e e f f , c d a e d a e e f f a d e c , e e e c , e a d e e a e d e e e f e e a e e d e d a e , e e a a , c e e a e b e e a e e d b e G , ' a d , M e . D e e T , c e T , a , e a , e , a d e d c d a e d f a c a a e e f e G , f e e a f 2023 a a e d b e B a d 26 M a c 2024. T e e f e d b M e . D e e T , c e T , a , e e c d d c , e a a , a c e e a e e a d c e , e a , a c e c c , a b e e e e d b M e . D e e T , c e T , a , e e a a , c e e .

