



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Hong Kong dollars)

		2023	2022
	Notes	RMB'000	(RMB'000)
Revenue	5	<u>37,638,426</u>	<u>39,861,647</u>
Other net income	6	<u>1,326,072</u>	<u>1,206,428</u>
Operating expenses			
Depreciation and amortization		(10,783,972)	(10,259,954)
Cost of sales		(3,435,572)	(3,558,261)
Cost of services		(3,119,292)	(6,274,866)
Cost of distribution		—	(56,704)
Provision for doubtful debts		(3,923,364)	(3,577,239)
Marketing expenses		(119,142)	(253,555)
Research and development expenses		(1,192,392)	(1,010,824)
Administrative expenses		(830,022)	(765,592)
Interest income		(75,582)	7,770
Other income and expenses		<u>(3,677,815)</u>	<u>(3,415,915)</u>
		<u>(27,157,153)</u>	<u>(29,165,140)</u>
Operating profit		<u>11,807,345</u>	<u>11,902,935</u>
Finance income	7	250,738	306,836
Finance expenses	7	<u>(3,687,775)</u>	<u>(4,106,687)</u>
Net finance expenses		<u>(3,437,037)</u>	<u>(3,799,851)</u>
Share of profits of associates		27,504	(419,372)
Profit before taxation	8	<u>8,397,812</u>	<u>7,683,712</u>
Income tax	9	<u>(1,529,789)</u>	<u>(1,555,542)</u>
Profit for the year		<u>6,868,023</u>	<u>6,128,170</u>

		2023	2022
		(RMB'000)	(RMB'000)
	Notes	RMB'000	MB'000
Other comprehensive income/(loss):			
Other comprehensive income/(loss) for the year, net of tax	10	1,076	125,092
Other comprehensive income/(loss) for the year, net of tax	10	22,475	(150,891)
Other comprehensive income/(loss) for the year, net of tax	10	(947)	(5,884)
Other comprehensive income/(loss) for the year, net of tax	10	22,604	(31,683)
Total comprehensive income for the year		6,890,627	6,096,487
Profit attributable to:			
Equity holders of the Company		6,200,378	4,902,415
Other equity holders		154,901	228,348
Non-controlling interests		512,744	997,407
Profit for the year		6,868,023	6,128,170

		2023	2022
			(in million)
	Norfolk	RMB'000	MB'000
Total comprehensive income attributable to:			
Equity holders of the Company		6,212,851	4,862,319
Other comprehensive income		154,901	228,348
Non-controlling interests		<u>522,875</u>	<u>1,005,820</u>
Total comprehensive income for the year		<u>6,890,627</u>	<u>6,096,487</u>
Basic and diluted earnings per share			
(in MB)	11	<u>73.98</u>	<u>58.62</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 DECEMBER 2023

(Expressed in thousands of Hong Kong dollars unless otherwise indicated)

	31 December 2023	31 December 2022	1 January 2022
	RMB'000	(MB'000)	(MB'000)
Non-current assets			
Property, plant and equipment	162,009,189	151,973,702	145,929,078
Intangible assets	—	7,090	7,680
Investment properties	5,757,038	3,802,118	3,734,270
Investments in subsidiaries	5,138,708	6,287,691	6,905,846
Goodwill	195,617	195,617	195,617
Long-term receivables	5,994,794	3,746,677	4,166,936
Other non-current assets	4,957,783	4,153,194	4,736,326
Deferred tax assets	853,607	540,477	296,799
Total non-current assets	184,906,736	170,706,566	165,972,552
Current assets			
Inventory	727,196	749,955	765,096
Prepaid expenses and other receivables	35,729,786	27,657,623	30,250,343
Property held for sale	3,114,181	3,468,318	3,663,413
Other current assets	102,234	104,479	127,128
Due from subsidiaries	459,073	448,539	742,494
Due from associates	346,789	2,137,452	262,099
Contract assets	4,529,144	18,338,423	3,913,121
Total current assets	45,008,403	52,904,789	39,723,694

	31 December 2023	31 December 2022	1 January 2022
	(RMB'000)	(RMB'000)	(RMB'000)
Notes			
Current liabilities			
Bank borrowings	49,498,691	53,279,235	42,402,672
Accounts payable	7,249,278	2,936,532	4,130,038
Other payables and accrued liabilities	13,872,794	17,384,390	15,347,582
Liabilities for short-term financing	176,218	266,882	37,325
Liabilities for long-term financing	457,625	412,531	321,786
Total current liabilities	71,254,606	74,279,570	62,239,403
Net current liabilities	(26,246,203)	(21,374,781)	(22,515,709)
Total assets less current liabilities	158,660,533	149,331,785	143,456,843
Non-current liabilities			
Bank borrowings	72,780,016	66,445,183	61,165,878
Liabilities for long-term financing	1,466,547	711,384	1,286,944
Deferred income	845,360	965,503	1,103,361
Deferred income	259,521	260,699	200,835
Other non-current liabilities	1,283,013	1,153,906	1,675,537
Total non-current liabilities	76,634,457	69,536,675	65,432,555
NET ASSETS	82,026,076	79,795,110	78,024,288
CAPITAL AND RESERVES			
Share capital	8,381,963	8,381,963	8,036,389
Reserves	(56,648)	-	-
Other equity	2,022,877	5,056,400	6,061,652
Total equity attributable to equity holders of the Company	60,232,203	55,008,230	53,990,018
Non-controlling interests	11,445,681	11,348,517	9,936,229
TOTAL EQUITY	82,026,076	79,795,110	78,024,288

Geometrische Optik: $\frac{1}{g} + \frac{1}{b} = \frac{1}{f}$ (Gegenstand, Bild, Brennweite)

(i) Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

[illegible]

(ii) Amendments to IAS 8 Definition of Accounting Estimates

[illegible]

(iii) Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

[illegible]

Interim financial statements are unaudited and should not be used for any purpose other than that intended.

	Increase/(decrease) For the year ended 31 December	
	2023	2022
	RMB'000	MB'000
Income from operations	1,323	1,068
Loss from operations	(1,323)	(1,068)
Loss for the year	(1,323)	(1,068)
Loss attributable to:		
Ordinary shareholders	(413)	(1,039)
Non-controlling interests	(910)	(29)
	(1,323)	(1,068)
Total comprehensive loss for the year	(1,323)	(1,068)
Total comprehensive loss attributable to:		
Ordinary shareholders	(413)	(1,039)
Non-controlling interests	(910)	(29)
	(1,323)	(1,068)

Interim financial statements are unaudited and should not be used for any purpose other than that intended. IA 12
The financial statements for the year ended 31 December 2023 and 2022.

(iv) Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules

2023年12月31日，本公司持有的金融资产和负债的公允价值如下：

金融资产	公允价值
货币资金	1,234,567
应收账款	2,345,678
其他应收款	345,678
长期股权投资	456,789
固定资产	567,890
无形资产	678,901
其他非流动资产	789,012
金融资产合计	10,123,456
金融负债	公允价值
应付账款	1,234,567
其他应付款	2,345,678
长期借款	345,678
应付债券	456,789
金融负债合计	5,678,901

本公司持有的金融资产和负债的公允价值，是根据公允价值层次表确定的。公允价值层次表如下：

公允价值层次	金融资产	金融负债
第一层次	1,234,567	1,234,567
第二层次	2,345,678	2,345,678
第三层次	345,678	345,678
公允价值合计	10,123,456	5,678,901

For the year ended 31 December 2023:

	Wind power <i>RMB'000</i>	Coal power <i>RMB'000</i>	PV power <i>RMB'000</i>	All others <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue	27,360,663	3,970,756	1,386,849	14,330	32,732,598
Cost of sales	135,738	4,447,452	21,223	301,415	4,905,828
Operating profit	27,496,401	8,418,208	1,408,072	315,745	37,638,426
Interest income	-	-	-	767,008	767,008
Reportable segment revenue	<u>27,496,401</u>	<u>8,418,208</u>	<u>1,408,072</u>	<u>1,082,753</u>	<u>38,405,434</u>
Reportable segment profit (operating profit)	<u>11,010,584</u>	<u>394,869</u>	<u>627,146</u>	<u>1,131</u>	<u>12,033,730</u>

	Wind power <i>RMB'000</i>	Coal power <i>RMB'000</i>	PV power <i>RMB'000</i>	All others <i>RMB'000</i>	Total <i>RMB'000</i>
D. <i>Depreciation and amortization</i>	(10,005,499)	(298,973)	(502,716)	(53,965)	(10,861,153)
P. <i>Provisions</i>	(17,892)	(4,506)	(2,596)	(50,588)	(75,582)
P. <i>Provisions</i>					
<i>Financial assets and liabilities</i>					
<i>Financial assets</i>	(2,095,665)	—	(1,383)	(13,120)	(2,110,168)
<i>Financial liabilities</i>	—	—	—	(1,105)	(1,105)
I. <i>Income</i>	72,663	3,043	1,477	159,729	236,912
I. <i>Income</i>	(2,688,769)	(56,701)	(207,118)	(453,702)	(3,406,290)
Reportable segment assets	197,672,710	5,242,555	31,863,608	9,746,052	244,524,925
E. <i>Employee benefits</i>					
<i>Employee benefits</i>	10,469,111	431,093	12,014,024	981,488	23,895,716
Reportable segment liabilities	115,644,996	3,873,609	22,713,931	13,963,427	156,195,963

(Q) F. 31 D. 2023, G. MB2,110,168,000 O. (1) P. G. MB278,301,000 (2022: MB289,204,000), MB1,383,000 (2022: MB13,120,000 (2022: MB2,164,000) P. CG. MB310,774,000 (2022: MB408,347,000; P. MB97,914,000); (3) G. MB1,506,590,000 (2022: MB590,200,000).

For the year ended 31 December 2022:

	Continent MB'000	China MB'000	Europe MB'000	Asia MB'000	Other MB'000
Revenue	27,102,031	4,069,444	656,629	47,071	31,875,175
Cost of sales	89,081	7,646,691	2	193,994	7,929,768
Revenue	27,191,112	11,716,135	656,631	241,065	39,804,943
Interest income				657,442	657,442
Reportable segment revenue	27,191,112	11,716,135	656,631	898,507	40,462,385
Reportable segment profit/(losses) (operating profit/(losses))	11,622,306	441,238	147,070	(760,103)	11,450,511

	Current assets (MB'000)	Current liabilities (MB'000)	Property, plant and equipment (MB'000)	Intangible assets (MB'000)	Other non-current assets (MB'000)
Debt	(9,716,162)	(306,849)	(244,972)	(42,071)	(10,310,054)
(Prepaid expenses and other receivables) / Accounts payable and other payables	(12,280)	(8)	(8,089)	28,147	7,770
Prepaid expenses and other receivables	(1,944,597)		(97,914)	(2,164)	(2,044,675)
Accounts payable and other payables				(8,094)	(8,094)
Intangible assets	51,831	8,358	1,920	120,697	182,806
Intangible assets, net	(3,122,494)	(51,749)	(114,393)	(214,043)	(3,502,679)
Reportable segment assets	210,095,576	5,208,790	15,509,425	2,942,165	233,755,956
Equity	10,421,228	436,713	7,096,991	4,053	17,958,985
Reportable segment liabilities	132,244,248	3,898,978	11,301,394	3,953,918	151,398,538

(b) **Reconciliations of reportable segment revenue, profit or loss, assets and liabilities**

	2023 <i>RMB'000</i>	2022 <i>MB'000</i>
Revenue		
Revenue from operations	38,405,434	40,462,385
Revenue from other operations	—	56,704
Elimination of intercompany transactions	(767,008)	(657,442)
Consolidated revenue	<u>37,638,426</u>	<u>39,861,647</u>
Profit		
Profit from operations	12,033,730	11,450,511
Elimination of intercompany transactions (income)/losses	(5,869)	678,968
	12,027,861	12,129,479
Profit from operations	27,504	(419,372)
Non-current assets held for sale	(3,437,037)	(3,799,851)
Elimination of intercompany transactions	(220,516)	(226,544)
Consolidated profit from operations	<u>8,397,812</u>	<u>7,683,712</u>

	2023	2022
	RMB'000	(US\$'000)
Assets		
Property, plant and equipment	244,524,925	233,755,956
Intangible assets	(7,565,864)	(7,066,922)
	236,959,061	226,689,034
Investments in subsidiaries	5,994,794	3,796,677
Equity investments in associates	182,863	261,632
Financial assets at fair value through profit or loss	50,000	-
Other financial assets	459,073	448,539
Derivative financial assets	102,234	104,479
Derivative financial liabilities	853,607	540,477
Equity investments in subsidiaries	66,952,602	89,319,368
Equity investments in associates	(81,639,095)	(97,548,851)
Consolidated total assets	229,915,139	223,611,355
Liabilities		
Property, plant and equipment	156,195,963	151,398,538
Intangible assets	(28,020,181)	(32,433,998)
	128,175,782	118,964,540
Derivative financial liabilities	457,625	412,531
Derivative financial assets	259,521	260,699
Equity investments in subsidiaries	80,438,401	96,932,370
Equity investments in associates	(61,442,266)	(72,753,895)
Consolidated total liabilities	147,889,063	143,816,245

(c) **Geographical information**

(i) *External revenue generated from the following countries:*

	2023 RMB'000	2022 MB'000
P C	36,916,888	39,176,395
O	721,538	685,252
	<u>37,638,426</u>	<u>39,861,647</u>

External revenue generated from the following countries: Mainland China, Hong Kong, Macau, Taiwan, United States, Europe, Japan, South Korea, India, Australia, Canada, and others.

(ii) *Non-current assets (excluding investments in associates and joint ventures, deferred tax assets and financial assets included in other assets) located in the following countries:*

	2023 RMB'000	2022 (MB'000)
P C	174,476,677	162,534,903
O	3,306,370	3,574,280
	<u>177,783,047</u>	<u>166,109,183</u>

Non-current assets (excluding investments in associates and joint ventures, deferred tax assets and financial assets included in other assets) located in the following countries: Mainland China, Hong Kong, Macau, Taiwan, United States, Europe, Japan, South Korea, India, Australia, Canada, and others.

(d) Major customers

As at 31 December 2023, the five largest customers of the Group contributed 31.0% (2022: 30.9%) of the Group's revenue. As at 31 December 2023, the five largest customers of the Group contributed 31.0% (2022: 30.9%) of the Group's revenue.

5 REVENUE

The following table shows the revenue from contracts with customers, which is the revenue from the Group's principal business activities, for the year ended 31 December 2023 and 2022.

	2023 RMB'000	2022 MB'000
Revenue from contracts with customers		
Revenue from contracts with customers	32,732,598	31,875,175
Revenue from contracts with customers	828,543	848,838
Revenue from contracts with customers	—	56,704
Revenue from contracts with customers	3,241,927	6,422,950
Revenue from contracts with customers	835,358	657,980
	37,638,426	39,861,647

(i) Disaggregated revenue information:

For the year ended 31 December 2023

	Wind power <i>RMB'000</i>	Coal power <i>RMB'000</i>	PV power <i>RMB'000</i>	All others <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods and services					
Power generation	27,360,663	3,970,756	1,386,849	14,330	32,732,598
Construction	–	828,543	–	–	828,543
Construction management	–	3,241,927	–	–	3,241,927
Others	135,738	376,982	21,223	301,415	835,358
	<u>27,496,401</u>	<u>8,418,208</u>	<u>1,408,072</u>	<u>315,745</u>	<u>37,638,426</u>
Geographic markets					
China Mainland	26,774,863	8,418,208	1,408,072	315,745	36,916,888
China Overseas	182,493	–	–	–	182,493
Other Asia	405,810	–	–	–	405,810
Others	133,235	–	–	–	133,235
	<u>27,496,401</u>	<u>8,418,208</u>	<u>1,408,072</u>	<u>315,745</u>	<u>37,638,426</u>
Timing of revenue recognition					
Government contracts	27,421,172	8,202,190	1,408,072	14,330	37,045,764
Other contracts	75,229	216,018	–	301,415	592,662
	<u>27,496,401</u>	<u>8,418,208</u>	<u>1,408,072</u>	<u>315,745</u>	<u>37,638,426</u>

For the year ended 31 December 2022

	2022	2021	2020	2019	2018
	MB'000	MB'000	MB'000	MB'000	MB'000
Types of goods and services					
Information technology	27,102,031	4,069,444	656,629	47,071	31,875,175
Information management		848,838			848,838
Information technology services	56,704				56,704
Other information technology		6,422,950			6,422,950
Other information management	89,081	374,903	2	193,994	657,980
	<u>27,247,816</u>	<u>11,716,135</u>	<u>656,631</u>	<u>241,065</u>	<u>39,861,647</u>
Geographic markets					
China	26,562,564	11,716,135	656,631	241,065	39,176,395
China (excluding Hong Kong)	215,631				215,631
China (excluding Hong Kong) (excluding Asia)	339,590				339,590
China (excluding Hong Kong) (excluding Asia) (excluding other)	130,031				130,031
	<u>27,247,816</u>	<u>11,716,135</u>	<u>656,631</u>	<u>241,065</u>	<u>39,861,647</u>
Timing of revenue recognition					
Goods and services	27,102,031	11,533,210	656,629	47,071	39,338,941
Goods and services (excluding information management)	145,785	182,925	2	193,994	522,706
	<u>27,247,816</u>	<u>11,716,135</u>	<u>656,631</u>	<u>241,065</u>	<u>39,861,647</u>

2023年12月31日，本公司已收到上述应收款项的99.99%，2022年12月31日，本公司已收到上述应收款项的99.99%。

2023
RMB'000

2022
MB'000

2023年12月31日，本公司已收到上述应收款项的99.99%，2022年12月31日，本公司已收到上述应收款项的99.99%。

180,254

162,150

(ii) Performance obligations

本公司在履行履约义务时，根据合同条款，在客户取得相关商品控制权时确认收入。

Sales of electricity, steam and coal

本公司在履行履约义务时，根据合同条款，在客户取得相关商品控制权时确认收入。

Service concession construction revenue

本公司在履行履约义务时，根据合同条款，在客户取得相关商品控制权时确认收入。

Rendering of services

As at 31 December 2023, the Group's contract liabilities were RMB1,000,000 (2022: RMB1,000,000). The Group's contract liabilities are primarily related to the Group's contract liabilities for the rendering of services.

The Group's contract liabilities are primarily related to the Group's contract liabilities for the rendering of services. The Group's contract liabilities are primarily related to the Group's contract liabilities for the rendering of services.

	2023 RMB'000	2022 MB'000
Amount of contract liabilities at the beginning of the year		
Amount of contract liabilities at the end of the year	120,746	21,962
Amount of contract liabilities at the end of the year	10,802	15,404
	131,548	37,366

The Group's contract liabilities are primarily related to the Group's contract liabilities for the rendering of services. The Group's contract liabilities are primarily related to the Group's contract liabilities for the rendering of services. The Group's contract liabilities are primarily related to the Group's contract liabilities for the rendering of services.

6 OTHER NET INCOME

	2023 RMB'000	2022 MB'000
Gain on disposal of subsidiaries	1,130,603	1,103,039
Gain on disposal of subsidiaries	3,187	9,281
Gain on disposal of subsidiaries	22,443	1,732
Loss on disposal of subsidiaries	(28,596)	-
Gain on disposal of subsidiaries	-	2,210
Other	198,435	90,166
	1,326,072	1,206,428

7 FINANCE INCOME AND EXPENSES

	2023 RMB'000	2022 MB'000
Interest income	236,912	182,806
Dividend income	11,913	12,317
Net interest expense	—	104,518
Finance income	1,913	7,195
Finance expense	250,738	306,836
Loss:		
Interest expense	2,524,620	2,562,214
Interest income	1,166,814	1,103,798
Interest expense	73,172	52,747
Loss: Interest expense	(358,316)	(216,080)
Finance income	3,406,290	3,502,679
Finance expense	175,110	429,377
Net interest expense	51,268	108,086
Finance income	55,107	66,545
Finance expense	3,687,775	4,106,687
Net interest expense	3,437,037	3,799,851

Interest expense on financial liabilities at the end of 31 December 2023 (2022: 2.20% and 4.83%) and 1.05% and 4.99% respectively.

8 PROFIT BEFORE TAXATION

Profit before taxation is calculated as follows:

(a) Personnel costs

	2023 RMB'000	2022 MB'000
Cost of services provided by personnel	3,428,337	3,107,675
Cost of services provided by personnel in the management of the company	495,027	469,564
	<u>3,923,364</u>	<u>3,577,239</u>

(b) Other items

	2023 RMB'000	2022 MB'000
Amortisation of intangible assets	597,184	609,167
Depreciation of property, plant and equipment	—	590
Depreciation of right-of-use assets	9,965,544	9,510,654
Impairment loss on disposal of subsidiaries	221,244	139,543
Profit/(loss) on disposal of subsidiaries*	1,471,557	1,940,802
Profit/(loss) on disposal of subsidiaries*	71,316	18,077
Profit/(loss) on disposal of subsidiaries*	4,266	(25,847)
Profit/(loss) on disposal of subsidiaries*	636,125	103,873
Profit/(loss) on disposal of subsidiaries*	2,486	—
Profit/(loss) on disposal of subsidiaries*	1,105	8,094

	2023 RMB'000	2022 MB'000
Assets		
Current assets	23,169	22,124
Non-current assets	6,300	6,300
Total assets	470	6,835
Liabilities		
Current liabilities	50,450	38,891
Non-current liabilities	68,460	45,659
Equity		
Shareholders' equity	(22,443)	(1,732)
Current liabilities	6,674,006	10,086,682
Non-current liabilities	(208,388)	(273,555)
Equity	11,562	26,459
Net assets	(196,826)	(247,096)
Liabilities	28,596	
Equity	—	(2,210)
* The above figures are based on the assumption that the company is a going concern.		

(c) Other operating expenses

	2023 RMB'000	2022 MB'000
Interest expenses	270,893	258,968
Other expenses	209,992	216,052
Provision for doubtful debts	135,301	139,654
Depreciation and amortization	387,004	249,129
Impairment losses on financial assets		
Impairment losses on non-current assets	1,471,557	1,940,802
Impairment losses on current assets	636,125	103,873
Impairment losses on equity investments	2,486	
Provision for employee bonus		
Provision for pension	1,105	8,094
Other	563,352	499,343
	<u>3,677,815</u>	<u>3,415,915</u>

9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2023 RMB'000	2022 (MB'000)
Current tax		
Provision for current tax	1,811,801	1,661,809
Adjustment for current tax	22,346	21,244
	<u>1,834,147</u>	<u>1,683,053</u>
Deferred tax		
Other comprehensive income	(304,358)	(127,511)
	<u>1,529,789</u>	<u>1,555,542</u>

N. . .

(Q) P C G
 25% G
 31 D 2023 2022, ... P C
 G 0% 15%

P C 2008 N 46 N E C
 P I P E P
 G 1 J 2008
 3- 50%

P C 2011 N 58, ... C
 P C 15%
 1 J 2011 31 D 2020. I A
 C E I D
 M F P C (. Ministry of Finance.),
 A N D
 C (. NDRC.) 23 A 2020, ...
 P C 15% 31 D 2030.

(Q) H A I L G H
 K H K 16.5%. P
 B I (. BVI.), H A (B I) G
 L G B I.

H A I L H A (B I) C L
 P C P C
 G F 2009 N 82. A
 P C 25%, ...
 P C

L C L G C
 26.5%. L A P
 L G A
 27% 1 J 2023 (2022: 28%). E C L
 L P G C L
 G 18%.

(b) **Reconciliation between tax expense and accounting profit at applicable tax rates:**

	2023	2022
	RMB'000	(US\$'000)
Profit before income tax	8,397,812	7,683,712
Non-deductible expenses	2,099,453	1,920,928
Income tax expense	21,328	48,048
Income tax credit	(6,876)	104,843
Income tax expense	(1,551)	(1,149)
Income tax expense	(1,114,577)	(1,052,498)
Income tax expense	(22,707)	(28,542)
Income tax expense	532,373	537,410
Income tax expense	22,346	21,244
Income tax expense	—	5,258
Income tax expense	1,529,789	1,555,542

10 OTHER COMPREHENSIVE INCOME

	2023 RMB'000	2022 MB'000
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity instruments measured at fair value through other comprehensive income (FVOCI):		
Cost of equity instruments	(5,211)	135,390
Impairment losses	6,287	(10,298)
	<u>1,076</u>	<u>125,092</u>
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	22,475	(150,891)
Exchange differences on translation of financial instruments	(947)	(5,884)
Other comprehensive income/(loss)	<u>22,604</u>	<u>(31,683)</u>

11 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share	MB6,200,378,000 (2022: MB4,902,415,000)	31 Dec 2023
Diluted earnings per share	8,381,136,000 (2022: 8,363,028,000)	

12 TRADE AND BILLS RECEIVABLES

	2023 RMB'000	2022 MB'000
Accounts receivable	35,818,112	27,821,207
Accounts receivable - related parties	235,328	76,171
Accounts receivable - others	34,036	50,970
	36,087,476	27,948,348
Less: Allowance for doubtful accounts	(357,690)	(290,725)
	35,729,786	27,657,623
Accounts receivable:		
Trade receivables	35,626,259	27,293,803
Other receivables	103,527	363,820
	35,729,786	27,657,623

(a) Ageing analysis

The ageing analysis of the accounts receivable is as follows:

	2023 RMB'000	2022 MB'000
Within 1 month	35,695,565	27,635,236
Between 1 month and 2 months	13,571	12,192
Between 2 months and 3 months	12,028	3,303
Over 3 months	8,622	6,892
	35,729,786	27,657,623

The ageing analysis of the accounts receivable is as follows:

General receivables: 15, 30, 45, 60, 75, 90, 105, 120, 135, 150, 165, 180, 195, 210, 225, 240, 255, 270, 285, 300, 315, 330, 345, 360, 375, 390, 405, 420, 435, 450, 465, 480, 495, 510, 525, 540, 555, 570, 585, 600, 615, 630, 645, 660, 675, 690, 705, 720, 735, 750, 765, 780, 795, 810, 825, 840, 855, 870, 885, 900, 915, 930, 945, 960, 975, 990, 1005, 1020, 1035, 1050, 1065, 1080, 1095, 1110, 1125, 1140, 1155, 1170, 1185, 1200, 1215, 1230, 1245, 1260, 1275, 1290, 1305, 1320, 1335, 1350, 1365, 1380, 1395, 1410, 1425, 1440, 1455, 1470, 1485, 1500, 1515, 1530, 1545, 1560, 1575, 1590, 1605, 1620, 1635, 1650, 1665, 1680, 1695, 1710, 1725, 1740, 1755, 1770, 1785, 1800, 1815, 1830, 1845, 1860, 1875, 1890, 1905, 1920, 1935, 1950, 1965, 1980, 1995, 2010, 2025, 2040, 2055, 2070, 2085, 2100, 2115, 2130, 2145, 2160, 2175, 2190, 2205, 2220, 2235, 2250, 2265, 2280, 2295, 2310, 2325, 2340, 2355, 2370, 2385, 2400, 2415, 2430, 2445, 2460, 2475, 2490, 2505, 2520, 2535, 2550, 2565, 2580, 2595, 2610, 2625, 2640, 2655, 2670, 2685, 2700, 2715, 2730, 2745, 2760, 2775, 2790, 2805, 2820, 2835, 2850, 2865, 2880, 2895, 2910, 2925, 2940, 2955, 2970, 2985, 3000, 3015, 3030, 3045, 3060, 3075, 3090, 3105, 3120, 3135, 3150, 3165, 3180, 3195, 3210, 3225, 3240, 3255, 3270, 3285, 3300, 3315, 3330, 3345, 3360, 3375, 3390, 3405, 3420, 3435, 3450, 3465, 3480, 3495, 3510, 3525, 3540, 3555, 3570, 3585, 3600, 3615, 3630, 3645, 3660, 3675, 3690, 3705, 3720, 3735, 3750, 3765, 3780, 3795, 3810, 3825, 3840, 3855, 3870, 3885, 3900, 3915, 3930, 3945, 3960, 3975, 3990, 4005, 4020, 4035, 4050, 4065, 4080, 4095, 4110, 4125, 4140, 4155, 4170, 4185, 4200, 4215, 4230, 4245, 4260, 4275, 4290, 4305, 4320, 4335, 4350, 4365, 4380, 4395, 4410, 4425, 4440, 4455, 4470, 4485, 4500, 4515, 4530, 4545, 4560, 4575, 4590, 4605, 4620, 4635, 4650, 4665, 4680, 4695, 4710, 4725, 4740, 4755, 4770, 4785, 4800, 4815, 4830, 4845, 4860, 4875, 4890, 4905, 4920, 4935, 4950, 4965, 4980, 4995, 5010, 5025, 5040, 5055, 5070, 5085, 5100, 5115, 5130, 5145, 5160, 5175, 5190, 5205, 5220, 5235, 5250, 5265, 5280, 5295, 5310, 5325, 5340, 5355, 5370, 5385, 5400, 5415, 5430, 5445, 5460, 5475, 5490, 5505, 5520, 5535, 5550, 5565, 5580, 5595, 5610, 5625, 5640, 5655, 5670, 5685, 5700, 5715, 5730, 5745, 5760, 5775, 5790, 5805, 5820, 5835, 5850, 5865, 5880, 5895, 5910, 5925, 5940, 5955, 5970, 5985, 6000, 6015, 6030, 6045, 6060, 6075, 6090, 6105, 6120, 6135, 6150, 6165, 6180, 6195, 6210, 6225, 6240, 6255, 6270, 6285, 6300, 6315, 6330, 6345, 6360, 6375, 6390, 6405, 6420, 6435, 6450, 6465, 6480, 6495, 6510, 6525, 6540, 6555, 6570, 6585, 6600, 6615, 6630, 6645, 6660, 6675, 6690, 6705, 6720, 6735, 6750, 6765, 6780, 6795, 6810, 6825, 6840, 6855, 6870, 6885, 6900, 6915, 6930, 6945, 6960, 6975, 6990, 7005, 7020, 7035, 7050, 7065, 7080, 7095, 7110, 7125, 7140, 7155, 7170, 7185, 7200, 7215, 7230, 7245, 7260, 7275, 7290, 7305, 7320, 7335, 7350, 7365, 7380, 7395, 7410, 7425, 7440, 7455, 7470, 7485, 7500, 7515, 7530, 7545, 7560, 7575, 7590, 7605, 7620, 7635, 7650, 7665, 7680, 7695, 7710, 7725, 7740, 7755, 7770, 7785, 7800, 7815, 7830, 7845, 7860, 7875, 7890, 7905, 7920, 7935, 7950, 7965, 7980, 7995, 8010, 8025, 8040, 8055, 8070, 8085, 8100, 8115, 8130, 8145, 8160, 8175, 8190, 8205, 8220, 8235, 8250, 8265, 8280, 8295, 8310, 8325, 8340, 8355, 8370, 8385, 8400, 8415, 8430, 8445, 8460, 8475, 8490, 8505, 8520, 8535, 8550, 8565, 8580, 8595, 8610, 8625, 8640, 8655, 8670, 8685, 8700, 8715, 8730, 8745, 8760, 8775, 8790, 8805, 8820, 8835, 8850, 8865, 8880, 8895, 8910, 8925, 8940, 8955, 8970, 8985, 9000, 9015, 9030, 9045, 9060, 9075, 9090, 9105, 9120, 9135, 9150, 9165, 9180, 9195, 9210, 9225, 9240, 9255, 9270, 9285, 9300, 9315, 9330, 9345, 9360, 9375, 9390, 9405, 9420, 9435, 9450, 9465, 9480, 9495, 9510, 9525, 9540, 9555, 9570, 9585, 9600, 9615, 9630, 9645, 9660, 9675, 9690, 9705, 9720, 9735, 9750, 9765, 9780, 9795, 9810, 9825, 9840, 9855, 9870, 9885, 9900, 9915, 9930, 9945, 9960, 9975, 9990, 10005, 10020, 10035, 10050, 10065, 10080, 10095, 10110, 10125, 10140, 10155, 10170, 10185, 10200, 10215, 10230, 10245, 10260, 10275, 10290, 10305, 10320, 10335, 10350, 10365, 10380, 10395, 10410, 10425, 10440, 10455, 10470, 10485, 10500, 10515, 10530, 10545, 10560, 10575, 10590, 10605, 10620, 10635, 10650, 10665, 10680, 10695, 10710, 10725, 10740, 10755, 10770, 10785, 10800, 10815, 10830, 10845, 10860, 10875, 10890, 10905, 10920, 10935, 10950, 10965, 10980, 10995, 11010, 11025, 11040, 11055, 11070, 11085, 11100, 11115, 11130, 11145, 11160, 11175, 11190, 11205, 11220, 11235, 11250, 11265, 11280, 11295, 11310, 11325, 11340, 11355, 11370, 11385, 11400, 11415, 11430, 11445, 11460, 11475, 11490, 11505, 11520, 11535, 11550, 11565, 11580, 11595, 11610, 11625, 11640, 11655, 11670, 11685, 11700, 11715, 11730, 11745, 11760, 11775, 11790, 11805, 11820, 11835, 11850, 11865, 11880, 11895, 11910, 11925, 11940, 11955, 11970, 11985, 12000, 12015, 12030, 12045, 12060, 12075, 12090, 12105, 12120, 12135, 12150, 12165, 12180, 12195, 12210, 12225, 12240, 12255, 12270, 12285, 12300, 12315, 12330, 12345, 12360, 12375, 12390, 12405, 12420, 12435, 12450, 12465, 12480, 12495, 12510, 12525, 12540, 12555, 12570, 12585, 12600, 12615, 12630, 12645, 12660, 12675, 12690, 12705, 12720, 12735, 12750, 12765, 12780, 12795, 12810, 12825, 12840, 12855, 12870, 12885, 12900, 12915, 12930, 12945, 12960, 12975, 12990, 13005, 13020, 13035, 13050, 13065, 13080, 13095, 13110, 13125, 13140, 13155, 13170, 13185, 13200, 13215, 13230, 13245, 13260, 13275, 13290, 13305, 13320, 13335, 13350, 13365, 13380, 13395, 13410, 13425, 13440, 13455, 13470, 13485, 13500, 13515, 13530, 13545, 13560, 13575, 13590, 13605, 13620, 13635, 13650, 13665, 13680, 13695, 13710, 13725, 13740, 13755, 13770, 13785, 13800, 13815, 13830, 13845, 13860, 13875, 13890, 13905, 13920, 13935, 13950, 13965, 13980, 13995, 14010, 14025, 14040, 14055, 14070, 14085, 14100, 14115, 14130, 14145, 14160, 14175, 14190, 14205, 14220, 14235, 14250, 14265, 14280, 14295, 14310, 14325, 14340, 14355, 14370, 14385, 14400, 14415, 14430, 14445, 14460, 14475, 14490, 14505, 14520, 14535, 14550, 14565, 14580, 14595, 14610, 14625, 14640, 14655, 14670, 14685, 14700, 14715, 14730, 14745, 14760, 14775, 14790, 14805, 14820, 14835, 14850, 14865, 14880, 14895, 14910, 14925, 14940, 14955, 14970, 14985, 15000, 15015, 15030, 15045, 15060, 15075, 15090, 15105, 15120, 15135, 15150, 15165, 15180, 15195, 15210, 15225, 15240, 15255, 15270, 15285, 15300, 15315, 15330, 15345, 15360, 15375, 15390, 15405, 15420, 15435, 15450, 15465, 15480, 15495, 15510, 15525, 15540, 15555, 15570, 15585, 15600, 15615, 15630, 15645, 15660, 15675, 15690, 15705, 15720, 15735, 15750, 15765, 15780, 15795, 15810, 15825, 15840, 15855, 15870, 15885, 15900, 15915, 15930, 15945, 15960, 15975, 15990, 16005, 16020, 16035, 16050, 16065, 16080, 16095, 16110, 16125, 16140, 16155, 16170, 16185, 16200, 16215, 16230, 16245, 16260, 16275, 16290, 16305, 16320, 16335, 16350, 16365, 16380, 16395, 16410, 16425, 16440, 16455, 16470, 16485, 16500, 16515, 16530, 16545, 16560, 16575, 16590, 16605, 16620, 16635, 16650, 16665, 16680, 16695, 16710, 16725, 16740, 16755, 16770, 16785, 16800, 16815, 16830, 16845, 16860, 16875, 16890, 16905, 16920, 16935, 16950, 16965, 16980, 16995, 17010, 17025, 17040, 17055, 17070, 17085, 17100, 17115, 17130, 17145, 17160, 17175, 17190, 17205, 17220, 17235, 17250, 17265, 17280, 17295, 17310, 17325, 17340, 17355, 17370, 17385, 17400, 17415, 17430, 17445, 17460, 17475, 17490, 17505, 17520, 17535, 17550, 17565, 17580, 17595, 17610, 17625, 17640, 17655, 17670, 17685, 17700, 17715, 17730, 17745, 17760, 17775, 17790, 17805, 17820, 17835, 17850, 17865, 17880, 17895, 17910, 17925, 17940, 17955, 17970, 17985, 18000, 18015, 18030, 18045, 18060, 18075, 18090, 18105, 18120, 18135, 18150, 18165, 18180, 18195, 18210, 18225, 18240, 18255, 18270, 18285, 18300, 18315, 18330, 18345, 18360, 18375, 18390, 18405, 18420, 18435, 18450, 18465, 18480, 18495, 18510, 18525, 18540, 18555, 18570, 18585, 18600, 18615, 18630, 18645, 18660, 18675, 18690, 18705, 18720, 18735, 18750, 18765, 18780, 18795, 18810, 18825, 18840, 18855, 18870, 18885, 18900, 18915, 18930, 18945, 18960, 18975, 18990, 19005, 19020, 19035, 19050, 19065, 19080, 19095, 19110, 19125, 19140, 19155, 19170, 19185, 19200, 19215, 19230, 19245, 19260, 19275, 19290, 19305, 19320, 19335, 19350, 19365, 19380, 19395, 19410, 19425, 19440, 19455, 19470, 19485, 19500, 19515, 19530, 19545, 19560, 19575, 19590, 19605, 19620, 19635, 19650, 19665, 19680, 19695, 19710, 19725, 19740, 19755, 19770, 19785, 19800, 19815, 19830, 19845, 19860, 19875, 19890, 19905, 19920, 19935, 19950, 19965, 19980, 19995, 20010, 20025, 20040, 20055, 20070, 20085, 20100, 20115, 20130, 20145, 20160, 20175, 20190, 20205, 20220, 20235, 20250, 20265, 20280, 20295, 20310, 20325, 20340, 20355, 20370, 20385, 20400, 20415, 20430, 20445, 20460, 20475, 20490, 20505, 20520, 20535, 20550, 20565, 20580, 20595, 20610, 20625, 20640, 20655, 20670, 20685, 20700, 20715, 20730, 20745, 20760, 20775, 20790, 20805, 20820, 20835, 20850, 20865, 20880, 20895, 20910, 20925, 20940, 20955, 20970, 20985, 21000, 21015, 21030, 21045, 21060, 21075, 21090, 21105, 21120, 21135, 21150, 21165, 21180, 21195, 21210, 21225, 21240, 21255, 21270, 21285, 21300, 21315, 21330, 21345, 21360, 21375, 21390, 21405, 21420, 21435, 21450, 21465, 21480, 21495, 21510, 21525, 21540, 21555, 21570, 21585, 21600, 21615, 21630, 21645, 21660, 21675, 21690, 21705, 21720, 21735, 21750, 21765, 21780, 21795, 21810, 21825, 21840, 21855, 21870, 21885, 21900, 21915, 21930, 21945, 21960, 21975, 21990, 22005, 22020, 22035, 22050, 22065, 22080, 22095, 22110, 22125, 22140, 22155, 22170, 22185, 22200, 22215, 22230, 22245, 22260, 22275, 22290, 22305, 22320, 22335, 22350, 22365, 22380, 22395, 22410, 22425, 22440, 22455, 22470, 22485, 22500, 22515, 22530, 22545, 22560, 22575, 22590, 22605, 22620, 22635, 22650, 22665, 22680, 22695, 22710, 22725, 22740, 22755, 22770, 22785, 22800, 22815, 22830, 22845, 22860, 22875, 22890, 22905, 22920, 22935, 22950, 22965, 22980, 22995, 23010, 23025, 23040, 23055, 23070, 23085, 23100, 23115, 23130, 23145, 23160, 23175, 23190, 23205, 23220, 23235, 23250, 23265, 23280, 23295, 23310, 23325, 23340, 23355, 23370, 23385, 23400, 23415, 23430, 23445, 23460, 23475, 23490, 23505, 23520, 23535, 23550, 23565, 23580, 23595, 23610, 23625, 23640, 23655, 23670, 23685, 23700, 23715, 23730, 23745, 23760, 23775, 23790, 23805, 23820, 23835, 23850, 23865, 23880, 23895, 23910, 23925, 23940, 23955, 23970, 23985, 24000, 24015, 24030, 24045, 24060, 24075, 24090, 24105, 24120, 24135, 24150, 24165, 24180, 24195, 24210, 24225, 24240, 24255, 24270, 24285, 24300, 24315, 24330, 24345, 24360, 24375, 24390, 24405, 24420, 24435, 24450, 24465, 24480, 24495, 24510, 24525, 24540, 24555, 24570, 24585, 24600, 24615, 24630, 24645, 24660, 24675, 24690, 24705, 24720, 24735, 24750, 24765, 24780, 24795, 24810, 24825, 24840, 24855, 24870, 24885, 24900, 24915, 24930, 24945, 24960, 24975, 24990, 25005, 25020, 25035, 25050, 25065, 25080, 25095, 25110, 25125, 25140, 25155, 25170, 25185, 25200, 25215, 25230, 25245, 25260, 25275, 25290, 25305, 25320, 25335, 25350, 25365, 25380, 25395, 25410, 25425, 25440, 25455, 25470, 25485, 25500, 25515, 25530, 25545, 25560, 25575, 25590, 25605, 25620, 25635, 25650, 25665, 25680, 25695, 25710, 25725, 25740, 25755, 25770, 25785, 25800, 25815, 25830, 25845, 25860, 25875, 25890, 25905, 25920, 25935, 25950, 25965, 25980, 25995, 26010,

(b) Impairment of trade and bills receivables

	2023 RMB'000	2022 MB'000
A. 1 J	290,725	274,949
I	82,206	41,170
	(10,890)	(23,093)
A	(3,581)	
E	(770)	(2,301)
A. 31 D	<u>357,690</u>	<u>290,725</u>

A. 1 J

P. 2020 N. 4 N. P. H.
D. N. E. P. G. (關於
促進非水可再生能源發電健康發展的若干意見) C. 2020
N. 5 N. M. A. F.
P. E. (可再生電價附加資金管理辦法)
M. F. ND C. P. C.
N. E. A. J. 2020,
J. 2020
C. 2012 N. 102 N. I. M.
A. F. P. E.
(可再生電價附加補助資金管理暫行辦法)
M. F. M. 2012

13 TRADE AND BILLS PAYABLES

	2023 RMB'000	2022 MB'000
Bills payable	6,175,103	1,668,779
Accounts payable	933,787	1,129,755
Accounts receivable	18,765	20,851
Accounts payable	121,623	117,147
	<u>7,249,278</u>	<u>2,936,532</u>

	2023 RMB'000	2022 MB'000
1	7,220,845	2,768,545
Bills payable	11,680	107,349
Bills payable	9,261	31,254
Other	7,492	29,384
	<u>7,249,278</u>	<u>2,936,532</u>

As at 31 December 2023 and 2022, the above figures are based on the following information:

14 DIVIDENDS

[illegible]

O. 27 M_J, 2024, C. ar MB0.2225, 30% 2023 MB6,200,378,263, MB1,860,113,479 8,359,816,164 (C. ar J. 2024 M. 2024), D. A. G. M. I.

O. 29 M. 2023, C. MB0.1171, MB91,527,825, 2022, A. G. M. 15 J. 2023. 2023.

O. 30 M. 2022, MB0.1470, MB1,232,148,585, 2021, A. G. M. 22 J. 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

(continued from page 39)

I. INDUSTRY REVIEW

Operational Environment

In 2023, the construction industry in Hong Kong continued to experience a period of recovery, with the construction sector showing a steady upward trend. The construction sector is a key component of the Hong Kong economy, and its performance is closely linked to the overall economic growth. The construction sector has been facing challenges such as rising material costs, labor shortages, and increasing competition from mainland China. However, the sector has managed to maintain a relatively stable growth rate, with a focus on infrastructure development and housing construction. The construction sector is expected to continue to play a vital role in the Hong Kong economy in the coming years.

According to the Construction Economics and Statistics Department, the construction sector's output value in 2023 was 9,224.1 billion Hong Kong dollars, an increase of 6.7% from 9,288.8 billion Hong Kong dollars in 2022. The construction sector's output value in 2023 was 6,101.9 billion Hong Kong dollars, an increase of 6.2% from 6,101.9 billion Hong Kong dollars in 2022. The construction sector's output value in 2023 was 885.8 billion Hong Kong dollars, an increase of 16.2% from 885.8 billion Hong Kong dollars in 2022. The construction sector's output value in 2023 was 583.3 billion Hong Kong dollars, an increase of 36.4% from 583.3 billion Hong Kong dollars in 2022. The construction sector's output value in 2023 was 6,000 billion Hong Kong dollars, an increase of 3.5% from 6,000 billion Hong Kong dollars in 2022. The construction sector's output value in 2023 was 3,592 billion Hong Kong dollars, an increase of 101 billion Hong Kong dollars from 3,592 billion Hong Kong dollars in 2022. The construction sector's output value in 2023 was 4,685 billion Hong Kong dollars, an increase of 92 billion Hong Kong dollars from 4,685 billion Hong Kong dollars in 2022. The construction sector's output value in 2023 was 2,436 billion Hong Kong dollars, an increase of 4 billion Hong Kong dollars from 2,436 billion Hong Kong dollars in 2022. The construction sector's output value in 2023 was 2,225 billion Hong Kong dollars, an increase of 7 billion Hong Kong dollars from 2,225 billion Hong Kong dollars in 2022. The construction sector's output value in 2023 was 1,286 billion Hong Kong dollars, an increase of 54 billion Hong Kong dollars from 1,286 billion Hong Kong dollars in 2022.

[illegible]

I O 2023, N E A N
O L P D E
D D H P N
E G

II. Continuous Promulgation of Supportive Policies and Rapid Improvement of the Electricity Market System

In January 2023, the National Energy Administration (NEA) issued the *Interim Measures for the Management of Electricity Market Participants* (K. P. 2023), which stipulated that the NEA would be responsible for the overall management of the electricity market, while the local governments would be responsible for the specific management of the electricity market. This policy aimed to clarify the responsibilities of the NEA and local governments in the electricity market, and to promote the healthy development of the electricity market.

In February 2023, the ND C, the Ministry of Finance, and the NEA issued the *Interim Measures for the Management of Electricity Market Participants* (F. M. P. 2023), which stipulated that the NEA would be responsible for the overall management of the electricity market, while the local governments would be responsible for the specific management of the electricity market. This policy aimed to clarify the responsibilities of the NEA and local governments in the electricity market, and to promote the healthy development of the electricity market.

In March 2023, the ND C issued the *Interim Measures for the Management of Electricity Market Participants* (ND C. 2023), which stipulated that the NEA would be responsible for the overall management of the electricity market, while the local governments would be responsible for the specific management of the electricity market. This policy aimed to clarify the responsibilities of the NEA and local governments in the electricity market, and to promote the healthy development of the electricity market.

The *Interim Measures for the Management of Electricity Market Participants* (2023) (D. M. 2023) issued by the ND C in March 2023, aimed to clarify the responsibilities of the NEA and local governments in the electricity market, and to promote the healthy development of the electricity market.

I. N. 2023, ND C N E A M N E C M C P 1 J 2024 I

III. Gradual Optimising Supervision Standards Leading to Increasing Effectiveness of Renewable Energy Projects Regulation

I. M 2023, N E A I M E P C P 6 M 5 M

I. J 2023, N E A M M F M 15 1.5 M

1. Stabilizing Safety and Environmental Protection Defences and Steadily Improving Quality of Production and Operation

I. 2023, the Group has continued to strengthen its safety and environmental protection defences, and steadily improve the quality of production and operation. The Group has established a safety and environmental protection management system, and implemented a series of measures to ensure the safety and environmental protection of its operations. The Group has also established a quality management system, and implemented a series of measures to ensure the quality of its production and operation. The Group has achieved significant results in safety and environmental protection, and quality of production and operation. The Group has also established a safety and environmental protection management system, and implemented a series of measures to ensure the safety and environmental protection of its operations. The Group has also established a quality management system, and implemented a series of measures to ensure the quality of its production and operation. The Group has achieved significant results in safety and environmental protection, and quality of production and operation.

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Figure 2. Generation of electricity by region, 2022 and 2023: Comparison of the 2022 and 2023 data

Region	2023 (MWh)	2022 (MWh)	Percentage of change
Humboldt	3,321,621	3,373,653	-1.54%
Jalisco	2,066,421	2,041,863	1.20%
La Paz	3,447,291	3,111,842	10.78%
Lower Mexico	7,327,001	6,835,334	7.19%
Jalisco (Mexico)	2,350,093	2,281,530	3.01%
Jalisco (Mexico)	5,449,194	5,380,629	1.27%
Lower Mexico	352,411	380,131	-7.29%
Lower Mexico	3,192,975	3,629,312	-12.02%
Humboldt	133,048	143,506	-7.29%
Guerrero	3,591,915	3,217,564	11.63%
Guerrero	3,895,993	3,970,318	-1.87%
Humboldt	4,112,734	3,993,512	2.99%
Lower Mexico	2,992,453	2,624,821	14.01%
Aguascalientes	1,772,622	1,718,341	3.16%
Lower Mexico	1,531,629	1,259,587	21.60%
Lower Mexico	996,402	967,771	2.96%
Lower Mexico	2,698,406	2,430,177	11.04%
Nuevo Laredo	1,552,585	1,490,938	4.13%
Guerrero	1,659,568	1,483,689	11.85%
Lower Mexico	1,825,373	1,715,468	6.41%
Lower Mexico	13,879	14,181	-2.13%
Chihuahua	665,104	658,655	0.98%
Lower Mexico	114,068	115,373	-1.13%
Guerrero	312,535	297,506	5.05%
Humboldt	750,926	666,490	12.67%
Guerrero	2,423,034	1,901,034	27.46%
Jalisco	455,079	449,517	1.24%
Humboldt	222,990	230,239	-3.15%
Lower Mexico	299,169	274,652	8.93%
Humboldt	556,963	445,643	24.98%
Chihuahua	232,848	283,219	-17.79%
Lower Mexico	832,622	693,043	20.14%
Lower Mexico	204,018	228,529	-10.73%
Total	61,352,968	58,308,065	5.22%

G **Table 1.1** **Comparison of average utilisation hours of wind power for 2022 and 2023:**

Region	Average utilisation hours of wind power for 2023 (hour)	Average load factor of wind power for 2023	Average utilisation hours of wind power for 2022		Percentage of change of the average utilisation hours of wind power
			2022 (hour)	2022 (%)	
Hong Kong	2,475	28%	2,510	29%	-1.39%
Japan	2,360	27%	2,413	28%	-2.20%
Laos	2,388	27%	2,160	25%	10.56%
Indonesia (Mekong)	2,435	28%	2,417	28%	0.74%
Japan (Chubu)	1,743	20%	1,692	19%	3.01%
Japan (Kansai)	2,484	28%	2,453	28%	1.26%
Thailand	1,536	18%	1,656	19%	-7.25%
France	2,939	34%	3,340	38%	-12.01%
Hong Kong	1,344	15%	1,450	17%	-7.31%
Greece	2,122	24%	2,025	23%	4.79%
Spain	2,434	28%	2,428	28%	0.25%
Hong Kong	2,320	26%	2,266	26%	2.38%
France	2,786	32%	2,459	28%	13.30%
Australia	2,153	25%	2,124	24%	1.37%
Spain	2,278	26%	2,317	26%	-1.68%
Spain	1,933	22%	2,010	23%	-3.83%
Spain	2,129	24%	1,960	22%	8.62%
Netherlands	2,026	23%	1,921	22%	5.47%
Greece	2,043	23%	2,006	23%	1.84%
Spain	2,188	25%	2,056	23%	6.42%
Spain	1,851	21%	1,891	22%	-2.12%
Canada	2,293	26%	2,271	26%	0.97%
Spain	2,401	27%	2,429	28%	-1.15%
Greece	2,548	29%	2,374	27%	7.33%
Hong Kong	2,435	28%	2,161	25%	12.68%
Greece	2,894	33%	2,568	29%	12.69%
Japan	2,317	26%	2,289	26%	1.22%
Hong Kong	2,367	27%	2,444	28%	-3.15%
Hong Kong	1,994	23%	1,831	21%	8.90%
Hong Kong	2,495	28%	2,566	29%	-2.77%
Canada	2,350	27%	2,858	33%	-17.77%
Spain (Aragon)	3,405	39%	2,835	32%	20.11%
Spain	2,667	30%	2,987	34%	-10.71%
Total	2,346	27%	2,296	26%	2.18%

Dr. J. P. G. 10,319,796 M 2.39% 10,572,663 M 2022, J. P. G. 2023 5,504 135 5,639 2022.

2. *Focusing on Making Breakthrough in Key Problems and Achieving New High Rate of Growth in New Energy Development*

I. 2023, G. 14. F. G. D. D. F. G. E. G. (), CHN E. P. G. ND C, G. J. H. G.

In 2023, the Group's operating income was 54 G (24.65 G in 2022), of which 23.95 G was from the core business, and 30.05 G was from other businesses. The Group's operating profit was 10.4 G (5.4 G in 2022), and the net profit attributable to shareholders was 2.38 G (0.53 G in 2022). The Group's operating cash flow was 19.84 G (14.77 G in 2022), and the net cash flow was 5.07 G (2.38 G in 2022). The Group's total assets were 22.75 G (19.84 G in 2022), and the total liabilities were 14.77 G (11.46 G in 2022). The Group's equity was 7.98 G (8.38 G in 2022).

3. Building Quality Projects and Maintaining Industry leadership with High-quality Development

In 2023, the Group continued to implement the strategy of "high-quality development" and focused on building quality projects and maintaining industry leadership. The Group's operating income increased by 100% compared with 2022, and the net profit attributable to shareholders increased by 400% compared with 2022. The Group's operating cash flow was 19.84 G (14.77 G in 2022), and the net cash flow was 5.07 G (2.38 G in 2022). The Group's total assets were 22.75 G (19.84 G in 2022), and the total liabilities were 14.77 G (11.46 G in 2022). The Group's equity was 7.98 G (8.38 G in 2022).

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I 2023, 1,562.55 M , 2,947.28 M , 24 M , 31 D 2023, 35,593.67 M , 27,754.39 M , 1,875.00 M , 5,964.28 M , 31 D 2022, 31 D 2023:

Region	2023 (MW)	2022 (MW)	Percentage of change
H	1,495.70	1,345.70	11.15%
J	943.90	844.40	11.78%
L	1,489.70	1,441.70	3.33%
I	3,034.30	3,034.30	0.00%
J	1,338.50	1,338.50	0.00%
J	2,191.60	2,191.60	0.00%
/	227.90	227.90	0.00%
F	1,049.10	1,049.10	0.00%
H	99.00	99.00	0.00%
G	1,840.80	1,690.80	8.87%
	1,790.30	1,640.30	9.14%
H	1,770.10	1,770.10	0.00%
	1,429.10	1,078.70	32.48%
A	834.10	821.60	1.52%
	646.90	646.90	0.00%
	538.00	538.00	0.00%
	1,339.75	1,239.75	8.07%
N	974.70	774.70	25.82%
G	1,017.80	789.00	29.00%
	833.85	833.85	0.00%
	7.50	7.50	0.00%
C	289.50	289.50	0.00%
	47.50	47.50	0.00%
G	125.74	125.74	0.00%
H	308.35	308.35	0.00%

Region	2023 (MW)	2022 (MW)	Percentage of change
Guangdong	993.85	933.00	6.52%
Jiangsu	208.90	196.40	6.36%
Hubei	94.20	94.20	0.00%
Henan	150.00	150.00	0.00%
Hainan	223.65	223.65	0.00%
Chongqing	99.10	99.10	0.00%
China (excluding Hong Kong, Macao and Taiwan)	244.50	244.50	0.00%
Total	76.50	76.50	0.00%
	27,754.39	26,191.84	5.97%

4. *Strengthening Innovation Leadership and Shaping Advantages through Digital Technology*

In 2023, the Guangdong government continued to implement the "Guangdong Provincial Digital Economy Development Strategy" and the "Guangdong Provincial Digital Economy Development Plan (2023-2025)". The government has been actively promoting the digital transformation of enterprises, especially in the manufacturing sector. The government has also been supporting the development of digital infrastructure, such as 5G networks and data centers. In addition, the government has been promoting the development of digital talent and the digital economy ecosystem. The government has also been promoting the development of digital finance and digital healthcare. The government has also been promoting the development of digital culture and digital tourism. The government has also been promoting the development of digital education and digital government services. The government has also been promoting the development of digital agriculture and digital industry. The government has also been promoting the development of digital science and technology. The government has also been promoting the development of digital environment and digital security. The government has also been promoting the development of digital social services and digital public services. The government has also been promoting the development of digital culture and digital tourism. The government has also been promoting the development of digital education and digital government services. The government has also been promoting the development of digital agriculture and digital industry. The government has also been promoting the development of digital science and technology. The government has also been promoting the development of digital environment and digital security. The government has also been promoting the development of digital social services and digital public services.

I, $1+1+4+N$, G , G , H ,
 (國能共享號), 2023,
 &D, C , F , C , P , G , I ,
 A, M , C ,
 C, 10,
 A,
 N, D, C , C , N, O,
 I, C , L, C , E, I, A,
 E, H,
 I,
 N, E, E, D, B, D,
 BIM, 32

I, C ,
 4, C , P , F , P , 4: M,
 M, C , P , 11,
 C , P ,
 E, M, O, E,
 3,
 P, L, E, B,
 N, E, A

5. Optimizing Operation Management and Improving Production Efficiency Level

The figure shows a map of the study area with sampling locations MB10 and MB30. The map includes latitude and longitude coordinates, a scale bar from 0 to 10 km, and labels for various geographical features like 'E' (East), 'I' (Inland), and 'G' (Grassland).

I. 2023, G. ...

I 2023, G MB443, M (VAT.) MB25, M MB468, M (A) 2022. MB457, M (A) MB24, M MB481, M (A) 2022, MB308, M (A) MB95, M MB403, M (A) 2022, MB417, M (A) MB17, M MB400, M (A) 2022,

6. *Exploring Deeply the Value of Carbon Assets Management and Expanding New Path to Increase Income in an Environmental Friendly Manner*

I 2023, G CHN G 108 CHN G I CHN G CCE (C C E) I

China's GDP growth rate is 4.25% in 2023, and the growth rate of China's GDP is 19% in 2023. China's GDP growth rate is 100% in 2023.

7. *Focusing on Key Countries and Steadily Increasing the Potential of Overseas Business*

In 2023, China's GDP growth rate is 4.25% in 2023, and the growth rate of China's GDP is 19% in 2023. China's GDP growth rate is 100% in 2023.

In 2023, China's GDP growth rate is 4.25% in 2023, and the growth rate of China's GDP is 19% in 2023. China's GDP growth rate is 100% in 2023.

I 2023, ... G... 232,848 M ... 2,350 ... 3,317 ... 832,622 M ... 3,405 ... 2,252 ... 204,018 M ... 2,667 ... 871

Core competitiveness analysis

1. *Quality resource acquisition guaranteeing industry leadership*

G... m... B... CHN E... P... II, B... J... G... N... E... +... I... O... P... O... P... (C...)

2. *Strengthening the foundation of safety production*

Guitar, 2/8

3. Technologies enabling improvement in quality and efficiency

[illegible]

PLC, IGB, BD, L, C (龍源雲).

4. *Building a smart new pattern in marketing management*

[illegible]

5. Resource sharing improving management performance

[illegible]

6. Talent team construction stimulating new momentum

Figure 1: Schematic representation of the experimental design. The figure is divided into two main sections: 'G' (Genotype) and 'A-E' (Age-Environment). The 'G' section shows a timeline from 1998 to 2002, with a focus on the 1998-1999 season. It includes a bar chart showing the percentage of individuals in each genotype (m, M, I) and a line graph showing the percentage of individuals in each genotype over time. The 'A-E' section shows a timeline from 1998 to 2002, with a focus on the 1998-1999 season. It includes a bar chart showing the percentage of individuals in each genotype (m, M, I) and a line graph showing the percentage of individuals in each genotype over time. The percentage of individuals in each genotype is 48% for m, 48% for M, and 4% for I. The percentage of individuals in each genotype is 70% for m, 70% for M, and 0% for I.

III. RESULTS OF OPERATIONS AND ANALYSIS THEREOF

Profit or loss and other comprehensive income

I. 2023, 12.1% MB6,868 MB6,128 2022. N
C MB6,355
23.9% MB5,131 2022.
E MB73.98
MB15.36 MB58.62 2022.

Operating revenue

I. 2023, MB37,638
MB2,224 5.6%
MB39,862 2022.
(1) 2023 MB3,242
MB3,181 49.5%
MB6,423 2022,
MB829 MB20 2.4%
MB849 2022,
(2) 2023 MB3,971
MB98 2.4% MB4,069
2022,
(3) 2023 MB57 100.0%
MB57 2022,
2023; (4)
2023 MB27,496
MB305 1.1% MB27,191
2022,
(5)
P MB1,408 2023, MB751
MB657 2022,

Operating revenue is derived from the following categories:

Operating revenue	2023		2022	
	Amount (RMB in million)	Proportion (%)	Amount (RMB in million)	Proportion (%)
Engineering revenue	27,496	73.1%	27,191	68.4%
Engineering services	3,971	10.6%	4,069	10.2%
Construction materials	829	2.2%	849	2.1%
Construction	3,242	8.6%	6,423	16.1%
Engineering projects	1,408	3.7%	657	1.6%
Other	—	0.0%	57	0.1%
Others	692	1.8%	616	1.5%
Total	37,638	100.0%	39,862	100.0%

Other net income

In 2023, other net income is derived from the following categories: MB1,326 million, 10.0% of total other net income; MB1,206 million, 9.5% of total other net income; MB51 million, 3.8% of total other net income; MB28 million, 2.1% of total other net income; MB13 million, 1.0% of total other net income. In 2022, other net income is derived from the following categories: MB1,206 million, 9.5% of total other net income; MB51 million, 3.8% of total other net income; MB28 million, 2.1% of total other net income; MB13 million, 1.0% of total other net income.

Other net income is derived from the following categories:

Other net income	2023		2022	
	Amount (RMB in million)	Proportion (%)	Amount (RMB in million)	Proportion (%)
Government subsidies	1,131	85.3%	1,103	91.5%
Others	195	14.7%	103	8.5%
Total	1,326	100.0%	1,206	100.0%

Operating expenses

Operating expenses, including depreciation and amortisation, increased by 6.9% from MB29,165 million in 2022, to MB27,157 million in 2023, mainly due to an increase in depreciation and amortisation expenses of MB3,156 million, and a decrease in coal consumption costs of MB122 million.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 5.1% from MB10,260 million in 2022, to MB10,784 million in 2023, mainly due to an increase in depreciation of MB289 million, and a decrease in amortisation of MB258 million. The increase in depreciation was mainly due to the depreciation of the newly acquired assets; (1) the depreciation of the newly acquired assets increased by 3.0% from MB289 million in 2022 to MB289 million in 2023; (2) the depreciation of the newly acquired assets decreased by 105.2% from MB258 million in 2022 to MB258 million in 2023.

Coal consumption costs

Coal consumption costs decreased by 3.4% from MB3,558 million in 2022, to MB3,436 million in 2023, mainly due to a decrease in coal consumption costs of MB122 million. The decrease in coal consumption costs was mainly due to the decrease in coal consumption costs of MB122 million; (1) the decrease in coal consumption costs of MB122 million in 2022 to MB122 million in 2023; (2) the decrease in coal consumption costs of MB122 million in 2022 to MB122 million in 2023.

Coal sales costs

Coal sales costs decreased by 50.3% from MB6,275 million in 2022, to MB3,119 million in 2023, mainly due to a decrease in coal sales costs of MB3,156 million. The decrease in coal sales costs was mainly due to the decrease in coal sales costs of MB3,156 million; (1) the decrease in coal sales costs of MB3,156 million in 2022 to MB3,156 million in 2023; (2) the decrease in coal sales costs of MB3,156 million in 2022 to MB3,156 million in 2023.

Service concession construction costs

Service concession construction costs represent 100.0% of the total costs for 2023, compared to 100.0% for 2022, with a decrease of MB57 million.

Personnel costs

Personnel costs represent 9.7% of the total costs for 2023, compared to 9.7% for 2022, with a decrease of MB3,923 million. The decrease is due to the following factors: (1) decrease in personnel costs of MB3,577 million and (2) decrease in personnel costs of MB3,923 million.

Material costs

Material costs represent 53.1% of the total costs for 2023, compared to 53.1% for 2022, with a decrease of MB119 million. The decrease is due to the following factors: (1) decrease in material costs of MB254 million and (2) decrease in material costs of MB119 million.

Repair and maintenance expenses

Repair and maintenance expenses represent 17.9% of the total costs for 2023, compared to 17.9% for 2022, with a decrease of MB1,192 million. The decrease is due to the following factors: (1) decrease in repair and maintenance expenses of MB1,011 million and (2) decrease in repair and maintenance expenses of MB1,192 million.

Administrative expenses

Administrative expenses represent 8.4% of the total costs for 2023, compared to 8.4% for 2022, with a decrease of MB830 million. The decrease is due to the following factors: (1) decrease in administrative expenses of MB766 million and (2) decrease in administrative expenses of MB830 million.

Other operating expenses

Other operating expenses represent 7.7% of the total costs for 2023, compared to 7.7% for 2022, with a decrease of MB3,678 million. The decrease is due to the following factors: (1) decrease in other operating expenses of MB3,415 million and (2) decrease in other operating expenses of MB3,678 million.

Operating profit

I 2023, $\Delta T_{\text{max}} = 0.8\%$ MB11,807
 MB96
 2022, $\Delta T_{\text{max}} = 0.8\%$ MB11,903
 (1) MB611
 (2) MB46
 (3) MB480

Net finance expenses

N. G. MB3,437 2023,
MB363 9.6% MB3,800
2022. (1) MB249
G. 2023
2022; (2) MB108
2022;
(3) MB97 G. 2023
2022 L. P. (LP)
; (4) MB60
2023 2022; (5) MB55
2023 2022.

Share of profits less losses of associates and joint ventures

For 2023, the Group's share of profits less losses of associates and joint ventures was MB28 (2022: MB447), an increase of 106.7%. The Group's share of profits less losses of associates and joint ventures was MB419 (2022: MB447) for the period from January 1 to December 31, 2023. The Group's share of profits less losses of associates and joint ventures was MB419 (2022: MB447) for the period from January 1 to December 31, 2023.

Income tax

In 2023, the Group's income tax expense was MB1,530 (2022: MB1,556), a decrease of 1.7%. The Group's income tax expense was MB1,530 (2022: MB1,556) for the period from January 1 to December 31, 2023.

Net profit

In 2023, the Group's net profit was MB6,868 (2022: MB6,128), an increase of 12.1%. The Group's net profit was MB6,868 (2022: MB6,128) for the period from January 1 to December 31, 2023.

Net profit attributable to equity holders of the Company

In 2023, the Group's net profit attributable to equity holders of the Company was MB6,355 (2022: MB5,131), an increase of 23.9%. The Group's net profit attributable to equity holders of the Company was MB6,355 (2022: MB5,131) for the period from January 1 to December 31, 2023.

Segment results of operations

Wind power segment

Operating revenue

In 2023, the wind power segment's operating revenue was RMB27,496 million, an increase of 0.9% over RMB27,248 million in 2022, mainly due to the increase in the number of wind power projects in operation.

Operating profit

Operating revenue	2023		2022	
	Amount (RMB in million)	Proportion (%)	Amount (RMB in million)	Proportion (%)
Operating revenue	27,361	99.5%	27,102	99.5%
Operating profit	—	0.0%	57	0.2%
Operating loss	135	0.5%	89	0.3%
Total	27,496	100.0%	27,248	100.0%

Operating profit

In 2023, the wind power segment's operating profit was RMB11,011 million, an increase of 5.3% over RMB11,622 million in 2022, mainly due to the increase in the number of wind power projects in operation.

Coal power segment

Operating revenue

In 2023, the coal power segment's operating revenue was RMB8,418 million, an increase of 28.1% from RMB6,571 million in 2022, mainly due to the increase in the number of power generation hours. The coal power segment's operating profit was RMB1,716 million, an increase of 10.4% from RMB1,553 million in 2022, mainly due to the increase in the number of power generation hours. The coal power segment's operating expenses were RMB6,702 million, an increase of 38.5% from RMB4,882 million in 2022, mainly due to the increase in the number of power generation hours.

Operating revenue

Operating revenue	2023		2022	
	Amount (RMB in million)	Proportion (%)	Amount (RMB in million)	Proportion (%)
Operating revenue	3,971	47.2%	4,069	34.8%
Operating expenses	829	9.8%	849	7.2%
Operating profit	3,242	38.5%	6,423	54.8%
Operating loss	376	4.5%	375	3.2%
Total	8,418	100.0%	11,716	100.0%

Operating revenue

In 2023, the coal power segment's operating revenue was RMB395 million, an increase of 10.4% from RMB358 million in 2022, mainly due to the increase in the number of power generation hours. The coal power segment's operating profit was RMB441 million, an increase of 10.4% from RMB395 million in 2022, mainly due to the increase in the number of power generation hours.

Photovoltaic segment

Operating revenue

In 2023, the operating revenue of the Photovoltaic segment was RMB1,408 million, an increase of 114.3% compared with RMB657 million in 2022, mainly due to the following reasons: (1) the operating revenue of the Photovoltaic segment in the first half of 2023 was RMB730 million, an increase of 114.3% compared with RMB341 million in the first half of 2022; (2) the operating revenue of the Photovoltaic segment in the second half of 2023 was RMB678 million, an increase of 114.3% compared with RMB316 million in the second half of 2022.

Operating revenue of the Photovoltaic segment by business type

Operating revenue	2023		2022	
	Amount (RMB in million)	Proportion (%)	Amount (RMB in million)	Proportion (%)
Operating revenue of the Photovoltaic segment	1,387	98.5%	657	100.0%
Operating revenue of other segments	21	1.5%	0	0.0%
Total	1,408	100.0%	657	100.0%

Operating revenue

In 2023, the operating revenue of the Photovoltaic segment was RMB627 million, an increase of 326.5% compared with RMB147 million in 2022, mainly due to the following reasons: (1) the operating revenue of the Photovoltaic segment in the first half of 2023 was RMB313 million, an increase of 326.5% compared with RMB77 million in the first half of 2022; (2) the operating revenue of the Photovoltaic segment in the second half of 2023 was RMB314 million, an increase of 326.5% compared with RMB70 million in the second half of 2022.

Other segments

Other segments

In 2023, the other segments generated a gross profit of RMB1,083 million, an increase of 20.5% over the gross profit of RMB899 million in 2022, mainly due to the increase in the gross profit of the other segments (1). In 2023, the other segments generated a gross profit of RMB1,083 million, an increase of 20.5% over the gross profit of RMB899 million in 2022, mainly due to the increase in the gross profit of the other segments (2).

Other segments

Operating revenue	2023		2022	
	Amount (RMB in million)	Proportion (%)	Amount (RMB in million)	Proportion (%)
Construction	14	1.3%	47	5.2%
Construction EPC	13	1.2%	27	3.0%
Construction	995	91.9%	774	86.1%
Other	61	5.6%	51	5.7%
Total	1,083	100.0%	899	100.0%

Other segments

In 2023, the other segments generated a gross profit of RMB1,083 million, an increase of 20.5% over the gross profit of RMB899 million in 2022, mainly due to the increase in the gross profit of the other segments (1). In 2023, the other segments generated a gross profit of RMB1,083 million, an increase of 20.5% over the gross profit of RMB899 million in 2022, mainly due to the increase in the gross profit of the other segments (2).

Assets and liabilities

At 31 December 2023, the Group's assets were MB229,915 million, of which MB6,304 million were non-current assets, and MB223,611 million were current assets. At 31 December 2022, the Group's assets were MB229,915 million, of which MB14,201 million were non-current assets, and MB215,714 million were current assets. The Group's assets are classified as follows:

At 31 December 2023, the Group's liabilities were MB147,889 million, of which MB4,073 million were non-current liabilities, and MB143,816 million were current liabilities. At 31 December 2022, the Group's liabilities were MB147,889 million, of which MB7,099 million were non-current liabilities, and MB140,790 million were current liabilities. The Group's liabilities are classified as follows:

At 31 December 2023, the Group's equity was MB70,580 million, of which MB2,133 million were non-current equity, and MB68,447 million were current equity. At 31 December 2022, the Group's equity was MB70,580 million, of which MB6,355 million were non-current equity, and MB64,225 million were current equity. The Group's equity is classified as follows:

The following table summarizes the Group's assets and liabilities at 31 December 2023 and 2022:

	2023	2022
Assets	Amount (RMB in million)	Amount (RMB in million)
Property, plant and equipment	162,009	151,974
Intangible assets	—	7
Investments in subsidiaries	5,757	3,802
Investments in associates	5,334	6,483
Other assets	11,807	8,440
Goodwill	45,008	52,905
Total	229,915	223,611

Liabilities	2023 Amount (RMB in million)	2022 Amount (RMB in million)
Long-term debt	72,780	66,445
Deferred income tax	1,105	1,226
Liabilities for employee benefits (in million)	1,467	711
Other non-current liabilities	1,283	1,154
Current liabilities	71,254	74,280
Total	147,889	143,816

Equity	2023 Amount (RMB in million)	2022 Amount (RMB in million)
Equity attributable to owners of the parent	70,580	68,447
Non-controlling interests	11,446	11,348
Total	82,026	79,795

Capital liquidity

As at 31 December 2023, the Group's capital liquidity was MB45,008 million, compared with MB7,897 million as at 31 December 2022. In 2023, the Group's capital liquidity was MB52,905 million, compared with MB45,008 million as at 31 December 2022. In 2022, the Group's capital liquidity was MB45,008 million, compared with MB7,897 million as at 31 December 2021.

Current assets

Current assets	2023		2022	
	Amount (RMB in million)	Proportion (%)	Amount (RMB in million)	Proportion (%)
Prepaid expenses	35,730	79.4%	27,658	52.3%
Other receivables	3,114	6.9%	3,468	6.6%
Contract assets	4,876	10.8%	20,476	38.7%
Other current assets	1,288	2.9%	1,303	2.4%
Total	45,008	100.0%	52,905	100.0%

As at 31 December 2023, the carrying amount of contract assets was RMB71,254 (2022: RMB74,280). The contract assets are primarily related to the sales of goods. The contract assets are measured at the net amount, i.e., the carrying amount less expected credit losses. The expected credit losses are measured at the amount of RMB3,026 (2022: RMB3,026).

Current liabilities

Current liabilities	2023		2022	
	Amount (RMB in million)	Proportion (%)	Amount (RMB in million)	Proportion (%)
Accounts payable	49,499	69.5%	53,279	71.7%
Other payables	7,249	10.2%	2,937	4.0%
Other current liabilities	13,873	19.5%	17,384	23.3%
Liabilities for contract costs (contract liabilities)	176	0.2%	267	0.4%
Other current liabilities	457	0.6%	413	0.6%
Total	71,254	100.0%	74,280	100.0%

As at 31 December 2023, the carrying amount of contract liabilities was RMB26,246 (2022: RMB4,871). The contract liabilities are primarily related to the sales of goods. The contract liabilities are measured at the net amount, i.e., the carrying amount less expected credit losses. The expected credit losses are measured at the amount of RMB21,375 (2022: RMB4,871).

As at 31 December 2023, the carrying amount of contract assets was RMB71,254 (2022: RMB74,280). The contract assets are primarily related to the sales of goods. The contract assets are measured at the net amount, i.e., the carrying amount less expected credit losses. The expected credit losses are measured at the amount of RMB3,026 (2022: RMB3,026).

MB347

Borrowings and bills payables

At 31 December 2023, the Group's borrowings and bills payables were RMB128,454 million (2022: RMB121,394 million). At 31 December 2023, the Group's borrowings and bills payables were RMB55,674 million (2022: RMB8,954 million). At 31 December 2023, the Group's borrowings and bills payables were RMB6,863 million (2022: RMB6,175 million). At 31 December 2023, the Group's borrowings and bills payables were RMB72,780 million (2022: RMB4,092 million). At 31 December 2023, the Group's borrowings and bills payables were RMB117,202 million (2022: RMB1,532 million). At 31 December 2023, the Group's borrowings and bills payables were RMB3,545 million (2022: RMB685 million). At 31 December 2023, the Group's borrowings and bills payables were RMB4,092 million (2022: RMB6,175 million).

Borrowings and bills payables are classified as follows:

Borrowings and bills payables	2023		2022	
	Amount (RMB in million)	Proportion (%)	Amount (RMB in million)	Proportion (%)
Bank borrowings	84,074	65.5%	68,812	56.7%
Loans from related parties	844	0.7%	-	0.0%
Loans from other parties	18,999	14.7%	17,835	14.7%
Loans from financial institutions	357	0.3%	100	0.1%
Commercial bills payable	18,005	14.0%	32,978	27.2%
Bills payable	6,175	4.8%	1,669	1.3%
Total	128,454	100.0%	121,394	100.0%

Borrowings and bills payables are categorized as follows:

Borrowings and bills payables	2023		2022	
	Amount (RMB in million)	Proportion (%)	Amount (RMB in million)	Proportion (%)
Bank borrowings	55,674	43.3%	54,949	45.3%
Accounts payable	13,983	10.9%	15,904	13.1%
Notes payable	20,932	16.3%	17,544	14.4%
Other payables	37,865	29.5%	32,997	27.2%
Total	128,454	100.0%	121,394	100.0%

Borrowings and bills payables are categorized as follows:

Borrowings and bills payables	2023		2022	
	Amount (RMB in million)	Proportion (%)	Amount (RMB in million)	Proportion (%)
Bank borrowings	6,175	4.8%	1,669	1.4%
Accounts payable	39,460	30.7%	42,555	35.1%
Notes payable	82,819	64.5%	77,170	63.5%
Total	128,454	100.0%	121,394	100.0%

Capital expenditures

Capital expenditures are categorized as follows:

Capital expenditures	MB23,896	2023,
Capital expenditures	MB17,959	2022,
Capital expenditures	MB10,469	
Capital expenditures	MB12,014	

Capital expenditures, net of disposals, for the year ended 31 December 2023, 2022 and 2021 are as follows:

Capital expenditures	2023		2022	
	Amount (RMB in million)	Proportion (%)	Amount (RMB in million)	Proportion (%)
Property, plant and equipment	10,469	43.8%	10,421	58.0%
Intangible assets	12,014	50.3%	7,101	39.6%
Others	1,413	5.9%	437	2.4%
Total	23,896	100.0%	17,959	100.0%

Net gearing ratio

As at 31 December 2023, the Net gearing ratio of the Group was 59.3%, compared with 56.2% as at 31 December 2022. The Net gearing ratio of the Group as at 31 December 2023 is calculated as follows:

Major investments

The Group has no major investments in 2023.

Material acquisitions and disposals

The Group has no material acquisitions and disposals in 2023.

Disclosure pursuant to Rule 14A.63 of the Listing Rules

On 15 July 2021, 18 July 2021, 23 July 2021, 20 July 2022, 29 March 2023, 10 May 2023 (collectively, "Announcements"), 8 July 2021 (collectively, "Circular"), and Pursuant to Circular, the Group has completed the acquisition of 100% of the equity interest of the target company in 2022.

Pledged assets

At 31 December 2023, pledged assets were valued at MB13,034 million, compared with MB3,586 million at 31 December 2022. The pledged assets were primarily related to the MB3 project.

Contingent liabilities/Guarantees

At 31 December 2023, the Group had no contingent liabilities. At 31 December 2023, the Group had MB7 million of guarantees provided to its subsidiaries.

Cash flow analysis

At 31 December 2023, the Group's operating activities generated cash flows of MB4,529 million, compared with MB13,809 million at 31 December 2022. The increase in cash flows was primarily due to the Group's improved operating performance and the completion of the MB18,338 million project at 31 December 2022. The Group's operating activities generated cash flows of MB13,884 million at 31 December 2023, compared with MB15,684 million at 31 December 2022. The decrease in cash flows was primarily due to the Group's improved operating performance and the completion of the MB29,568 million project at 31 December 2022.

At 31 December 2023, the Group's investing activities generated cash flows of MB13,884 million, compared with MB15,684 million at 31 December 2022. The decrease in cash flows was primarily due to the Group's improved operating performance and the completion of the MB29,568 million project at 31 December 2022. The Group's investing activities generated cash flows of MB21,434 million at 31 December 2023, compared with MB2,325 million at 31 December 2022. The increase in cash flows was primarily due to the Group's improved operating performance and the completion of the MB19,109 million project at 31 December 2022.

At 31 December 2023, the Group's financing activities generated cash flows of MB6,264 million, compared with MB10,241 million at 31 December 2022. The decrease in cash flows was primarily due to the Group's improved operating performance and the completion of the MB3,977 million project at 31 December 2022. The Group's financing activities generated cash flows of MB6,264 million at 31 December 2023, compared with MB10,241 million at 31 December 2022. The decrease in cash flows was primarily due to the Group's improved operating performance and the completion of the MB3,977 million project at 31 December 2022.

IV. RISK FACTORS AND RISK MANAGEMENT

1. Policy risk and countermeasures

In 2023, the National Energy Administration (NEA) issued the *Guidelines for the Development and Utilization of Renewable Energy*, which emphasizes the importance of renewable energy in the national energy strategy. The guidelines also point out that the development of renewable energy should be carried out in a scientific and rational manner, and should not be affected by policy changes. The NEA also issued the *Renewable Energy Development and Utilization Plan (2023-2035)*, which sets the target of achieving a total installed capacity of 120 million kilowatts for renewable energy by 2035. The plan also points out that the development of renewable energy should be carried out in a scientific and rational manner, and should not be affected by policy changes.

Given the importance of renewable energy in the national energy strategy, the government should take measures to ensure the stable development of renewable energy. The government should strengthen the policy support for renewable energy, and should ensure that the development of renewable energy is not affected by policy changes. The government should also strengthen the supervision and management of renewable energy, and should ensure that the development of renewable energy is carried out in a scientific and rational manner.

2. Climatic risk and countermeasures

The development of renewable energy is also affected by climatic risk. The government should take measures to reduce the climatic risk of renewable energy. The government should strengthen the supervision and management of renewable energy, and should ensure that the development of renewable energy is carried out in a scientific and rational manner. The government should also strengthen the research and development of renewable energy, and should ensure that the development of renewable energy is carried out in a scientific and rational manner. In 2023, the National Energy Administration (NEA) issued the *Guidelines for the Development and Utilization of Renewable Energy*, which emphasizes the importance of renewable energy in the national energy strategy. The guidelines also point out that the development of renewable energy should be carried out in a scientific and rational manner, and should not be affected by policy changes. The NEA also issued the *Renewable Energy Development and Utilization Plan (2023-2035)*, which sets the target of achieving a total installed capacity of 120 million kilowatts for renewable energy by 2035. The plan also points out that the development of renewable energy should be carried out in a scientific and rational manner, and should not be affected by policy changes.

3. Risks relating to power grids and countermeasures

Figure 1 consists of two panels, A and B, illustrating the experimental design. Panel A shows a sequence of stimuli: 30-60, C, 14, F, P, G, I, M, J, H, O, and I. Panel B shows a sequence of stimuli: G, I, M, J, H, O, and I. The stimuli are presented in a sequence, with the first stimulus being 30-60 and the last being I. The stimuli are presented in a sequence, with the first stimulus being 30-60 and the last being I.

4. Internationalization risks and countermeasures

C **A** **E**

A **I** 2023, **G**

5. Risk in interest rate and countermeasures

The image displays a page of a musical score, likely for a string quartet, featuring four staves. The notation is dense and includes various musical symbols such as notes, rests, and dynamic markings. The staves are labeled with letters C, K, G, and G, possibly indicating different parts or sections. The score is written in a standard musical notation style, with a key signature of one flat (B-flat) and a time signature of 4/4. The notation includes many sixteenth and thirty-second notes, suggesting a fast tempo. There are also several rests and dynamic markings like 'p' (piano) and 'f' (forte). The overall appearance is that of a professional musical manuscript.

6. Risk in currency exchange rate and countermeasures

This image displays a page from a musical score, likely for a large choir or orchestra. The score is written in a complex, multi-staff format, with various musical notations including notes, rests, and dynamic markings. The notation is dense and spans across multiple lines, indicating a long and intricate piece of music. The score is written in a traditional musical notation style, with notes and rests clearly visible on the staves. The overall appearance is that of a professional musical manuscript, with a focus on the melodic and harmonic lines of the composition.

7. Risk in fuel prices and countermeasures

G_{CHN} , 1,875 M; G_{E} , 1,000 M; A , 1,000 M; m , 1,000 M; I , 2023; G_{M} , 1,000 M; CHN , 1,000 M; E , 1,000 M; M , 1,000 M; G_{A} , 1,000 M.

8. Risk in production and countermeasures

1993, G, 1994. C 10,000 1.5M 68% P 2010, 11, 10

1. *Handwritten musical notation on a single staff.*
 The notation is written in a cursive, handwritten style. It begins with a treble clef and a key signature of one sharp (F#). The melody is composed of various note values, including quarter notes, eighth notes, and sixteenth notes, often beamed together. There are several rests and dynamic markings, such as "p" (piano) and "f" (forte). The piece concludes with a double bar line and a repeat sign.

Further, the company will continue to strengthen its cooperation with the government and industry, and actively participate in the construction of the national energy internet. In the future, the company will continue to adhere to the "three pillars" strategy, that is, "power, heat, and gas", and actively explore the development of new energy sources. At the same time, the company will also continue to strengthen its cooperation with the government and industry, and actively participate in the construction of the national energy internet. In the future, the company will continue to adhere to the "three pillars" strategy, that is, "power, heat, and gas", and actively explore the development of new energy sources. At the same time, the company will also continue to strengthen its cooperation with the government and industry, and actively participate in the construction of the national energy internet.

At the same time, the company will also continue to strengthen its cooperation with the government and industry, and actively participate in the construction of the national energy internet. In the future, the company will continue to adhere to the "three pillars" strategy, that is, "power, heat, and gas", and actively explore the development of new energy sources. At the same time, the company will also continue to strengthen its cooperation with the government and industry, and actively participate in the construction of the national energy internet.

In 2024, the company's total operating income reached 10 billion yuan, an increase of 7.5% over the previous year. The company's operating profit reached 1.5 billion yuan, an increase of 5.2% over the previous year. The company's net profit reached 1 billion yuan, an increase of 4.8% over the previous year.

1. To become the vanguard of security and stability through resolutely seeking stability in progress

The company will continue to strengthen its cooperation with the government and industry, and actively participate in the construction of the national energy internet. In the future, the company will continue to adhere to the "three pillars" strategy, that is, "power, heat, and gas", and actively explore the development of new energy sources. At the same time, the company will also continue to strengthen its cooperation with the government and industry, and actively participate in the construction of the national energy internet.

2. To become the main force of scale development through resolutely advancing low-carbon transformation

The company will continue to strengthen its cooperation with the government and industry, and actively participate in the construction of the national energy internet. In the future, the company will continue to adhere to the "three pillars" strategy, that is, "power, heat, and gas", and actively explore the development of new energy sources. At the same time, the company will also continue to strengthen its cooperation with the government and industry, and actively participate in the construction of the national energy internet.

3. To become the leader of digital transformation through firmly deepening the empowerment of digital intelligence

The company will continue to strengthen its cooperation with the government and industry, and actively participate in the construction of the national energy internet. In the future, the company will continue to adhere to the "three pillars" strategy, that is, "power, heat, and gas", and actively explore the development of new energy sources. At the same time, the company will also continue to strengthen its cooperation with the government and industry, and actively participate in the construction of the national energy internet.

4. To become the pioneer of technological innovation through firmly pursuing technological leadership

Leadership in technological innovation is the key to the development of the Party's innovative power. We must firmly pursue technological leadership, and become the pioneer of technological innovation. We must firmly pursue technological leadership, and become the pioneer of technological innovation. We must firmly pursue technological leadership, and become the pioneer of technological innovation.

5. To become the demonstration team of state-owned enterprise reform through firmly promoting reform and innovation

Leadership in state-owned enterprise reform is the key to the development of the Party's innovative power. We must firmly promote reform and innovation, and become the demonstration team of state-owned enterprise reform. We must firmly promote reform and innovation, and become the demonstration team of state-owned enterprise reform. We must firmly promote reform and innovation, and become the demonstration team of state-owned enterprise reform.

6. To become the new benchmark in Party building leadership through resolutely strengthening the Party building

Leadership in Party building is the key to the development of the Party's innovative power. We must resolutely strengthen the Party building, and become the new benchmark in Party building leadership. We must resolutely strengthen the Party building, and become the new benchmark in Party building leadership. We must resolutely strengthen the Party building, and become the new benchmark in Party building leadership.

General Secretary Xi Jinping's leadership in the Party's innovative power is the key to the development of the Party's innovative power. We must firmly pursue technological leadership, and become the pioneer of technological innovation. We must firmly promote reform and innovation, and become the demonstration team of state-owned enterprise reform. We must resolutely strengthen the Party building, and become the new benchmark in Party building leadership.

FINAL DIVIDEND

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ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF H SHARE MEMBERS

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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For the 31 Dec 2023, C₁ = 1.00, C₂ = 1.00, A₁ = 1.00, C₁ = 1.00, G₁ = 1.00, C₁ = 1.00, E₁ = 1.00, H₁ = 1.00, K₁ = 1.00, L₁ = 1.00 (Listing Rules), and the other parameters are the same as in the previous section.

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS

C (Model Code) A, C3 D
C H D
C D M C
P C (L) C
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AUDITORS

E & M C P A LLP (中審眾環會計師事務所(特殊普通合夥))
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31 D 2023, IF E &
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AUDIT COMMITTEE

31 Dec 2023, 12:00 UTC

PUBLICATION OF THE ANNUAL RESULTS AND THE ANNUAL REPORT

Hong Kong Exchanges and Clearing Limited
香港交易所有限公司

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C. nr. 2023
 L. nr. 2023
 E. nr. 2023
 C. nr. 2023
 H. nr. 2023
 K. nr. 2023
 F. nr. 2023
 C. nr. 2023
 5 F. nr. 2024.

China Longyuan Power Group Corporation Limited*
Tang Jian

B. A. I., J. P. C, 27 May 2024

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* *F. heteroclitus*, *F. heteroclitus*