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Beijing Jingneng Clean Energy Co., Limited
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**DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS
PROPOSED SWAP OF 20% EQUITY INTEREST IN JINGNENG
INTERNATIONAL AND CASH HELD BY THE COMPANY FOR 84.68%
EQUITY INTEREST IN SHENZHEN JINGNENG LEASING HELD BY BEH**

THE TRANSACTIONS

The Board of Directors of the Company, on 10 May 2022, has approved the Acquisition and Merger Agreement with BEH, Jingneng International and Anojingneng Energy and Equity Transfer Agreement with BEH, pursuant to which BEH proposes to acquire and merge with Jingneng International and transfer 84.68% equity interest in Anojingneng Energy to the Company and the Company will pay the cash consideration for the 20% equity interest in Jingneng International held by RMB542,110,200 held by the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, BEH directly and indirectly holds 68.68% of the shares of the Company and a controlling shareholding and connected person of the Company. Jingneng International and Anojingneng Energy are subsidiaries of BEH and a connected person of the Company. Accordingly, the Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage of the Transaction is above 5% but not more than 25%, the Transaction is subject to the reporting, announcement and independent financial review requirements under Chapter 14A of the Listing Rules.

According to the Annual Report of Anojingneng Energy, the disclosed information in this document is prepared in accordance with applicable accounting standards and financial reporting requirements of Anojingneng Energy.

As the Transactions are subject to the satisfaction of the conditions precedent set out in the agreements, the Transactions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

1. Introduction

The Board has adopted a resolution that, on 10 May 2022, the company entered into the Agreement with Jngneng International and Anjeng Engineering and Technology Transfer Agreement with Jngneng International pursuant to which the company merged with Jngneng International and transferred 84.68% equity interest in Anjeng Engineering to the company, and the company wholly owned the company. The shareholding structure of 20% equity interest in Jngneng International and a total of 542,110,200 shares of the company.

2. Absorption and Merger Agreement

Parties

- (1) Jngneng International, a company, as the acquirer of the 20% equity interest in Jngneng International and the 84.68% equity interest in Anjeng Engineering.
- (2) Jngneng International, the merged company and the target company.
- (3) The company, as the acquirer of the 20% equity interest in Jngneng International and the 84.68% equity interest in Anjeng Engineering.
- (4) Anjeng Engineering, the target company.

Method of merger

- (1) The merger will be conducted by the board of directors of Jngneng International and the company, which together hold 84.68% equity interest in Jngneng International, and the company, which together hold 20% equity interest in Jngneng International, for the purpose of the merger. The merger will be completed on the date of the merger, and the company will be the sole shareholder of Jngneng International.

- (2) Upon the closing of the Acquisition, the shareholders of the Target shall receive 84.68% of the net assets of the Target, including cash, receivables, payables, and other assets and liabilities, and shall be entitled to the net assets of the Target, including cash, receivables, payables, and other assets and liabilities, and shall be entitled to the net assets of the Target, including cash, receivables, payables, and other assets and liabilities.
- (3) Upon the closing of the Acquisition, the Target shall be a wholly owned subsidiary of the Company, and the Target shall be a wholly owned subsidiary of the Company, and the Target shall be a wholly owned subsidiary of the Company.

Determination of the Consideration for and Closing of the Merger

- (1) The purchase price of the Target shall be the net assets of the Target as of the closing date of the Acquisition, which shall be the net assets of the Target as of the closing date of the Acquisition.
- (2) According to the Audit Report of the Target, the net assets of the Target as of the closing date of the Acquisition are RMB 18,640,802,900, and the purchase price of the Target shall be 20% of the net assets of the Target as of the closing date of the Acquisition, which is RMB 3,728,160,600. According to the Audit Report of the Target, the net assets of the Target as of the closing date of the Acquisition are RMB 2,681,000,000, and the purchase price of the Target shall be 84.68% of the net assets of the Target as of the closing date of the Acquisition, which is RMB 2,270,270,800. The difference between the purchase price of the Target and the net assets of the Target as of the closing date of the Acquisition is RMB 1,457,889,800. The purchase price shall be the net assets of the Target as of the closing date of the Acquisition.

The purchase price shall be the net assets of the Target as of the closing date of the Acquisition, and the purchase price shall be the net assets of the Target as of the closing date of the Acquisition.

- (3) The purchase price of the Target shall be the net assets of the Target as of the closing date of the Acquisition, and the purchase price shall be the net assets of the Target as of the closing date of the Acquisition.
- (4) The purchase price of the Target shall be the net assets of the Target as of the closing date of the Acquisition, and the purchase price shall be the net assets of the Target as of the closing date of the Acquisition.

The merged company shall make a payment to the bank account of the
difference in the price of the Target with 30 Working
days after the completion of the procedure of change of
registration of the Jangneng Company to the
Merger Agreement.

Jangneng Interact and Jangneng shall cooperate with
each other to complete the procedure of change of
registration of the merged company and change of
merger in the manner accordance with the requirement under the
Merger Agreement, and the merged company shall cooperate with them.

Succession of Creditors' Rights and Debts

All the creditors' rights and debts of the Jangneng Interact and the Merger shall be
successed by the merged company after the Merger.

Employees Placement Plan

- (1) In the case of the Merger, the employees of Jangneng Interact shall be taken over
properly after the merger.
- (2) The labor contract entered into by the employees of Jangneng Interact and Jangneng
Interact shall be continued by the merged company.

Disposal of Branches and Subsidiaries of the Merged Party

The party concerned shall, after the valuation of the branches, take the necessary
steps to handle the branches of Jangneng Interact and the merged company.

Transition Period

- (1) During the transition period of the valuation of the branches, the
profit and loss of the Target shall be borne by the merged company, and the profit and
loss of the merged company shall be borne by the merged company.
- (2) The party concerned shall, during the transition period, take the necessary
steps to handle the branches of Jangneng Interact and Jangneng Interact, and the merged
company shall cooperate with them.

Liabilities for Breach of Contract

- (1) The parties shall be jointly and severally liable for the performance of the Abroad Merger Agreement. Any party who fails to perform the Abroad Merger Agreement shall be liable for the breach of contract.
- (2) Any party that fails to perform the Abroad Merger Agreement shall, notwithstanding the above, be jointly and severally liable for the breach of contract with the party who performs the Abroad Merger Agreement, and the party shall be jointly and severally liable for the breach of contract.
- (3) If any party breaches any representation, warranty and undertaking made in the Abroad Merger Agreement, and such breach continues for more than 30 days after the date on which the defaulting party provides the written notice of the breach to the other party, the party shall be jointly and severally liable for the breach of contract.
- (4) If the agreement fails to take effect for the reasons of the performance of the contract, the parties shall be jointly and severally liable for the breach of contract. The parties shall be jointly and severally liable for the breach of contract.

Validity of the Agreement

The Abroad Merger Agreement shall be a binding and enforceable agreement.

- (1) The parties to the Abroad Merger Agreement shall be jointly and severally liable for the performance of the contract.
- (2) The parties to the Abroad Merger Agreement shall be jointly and severally liable for the performance of the contract.

3. Equity Transfer Agreement

Equity Transfer of Shenzhen Jingneng Leasing

The parties to the Equity Transfer Agreement shall be jointly and severally liable for the performance of the contract. The parties to the Equity Transfer Agreement shall be jointly and severally liable for the performance of the contract.

Up on completion of the Transaction, the shareholding structure of Sino An Jneng Co., Ltd. is as follows:

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Shareholding Percentage (%)	Capital contribution method
TAI (HK)	170,000	170,000	84.68%	currency
TAI (HK)	30,758	30,758	15.32%	currency
Total	200,758	200,758	100%	

Upon completion of the Transaction, the company will become a shareholding company, holding 84.68% of the equity of Sino An Jneng Co., Ltd. The company will be a shareholding company with a shareholding structure as follows:

Up on completion of the Transaction, the shareholding structure of Sino An Jneng Co., Ltd. is as follows:

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Shareholding Percentage (%)	Capital contribution method
TAI (HK)	170,000	170,000	84.68%	currency
TAI (HK)	30,758	30,758	15.32%	currency
Total	200,758	200,758	100%	

From the beginning of the year, the company will accept a target and budget for the year. The company will hold 84.68% of the equity of Sino An Jneng Co., Ltd. The company will be a shareholding company with a shareholding structure as follows: The company will accept a target and budget for the year. The company will hold 20% of the equity of Sino An Jneng Co., Ltd. The company will be a shareholding company with a shareholding structure as follows: The company will accept a target and budget for the year. The company will hold 20% of the equity of Sino An Jneng Co., Ltd. The company will be a shareholding company with a shareholding structure as follows:

Consideration and Closing of Equity Transfer

The parties agree to evaluate the value of the Target Company as of March 31, 2022, as the valuation benchmark, which will be determined by the price of the shares of the Target Company.

According to the Asset Valuation Report of Sino An Jneng Co., Ltd. as the valuation benchmark, the net asset value of Sino An Jneng Co., Ltd. is RMB2,681,000,000 and the company will hold 84.68% of the equity of Sino An Jneng Co., Ltd. According to the Asset Valuation Report of Sino An Jneng Co., Ltd. as the valuation benchmark, the net asset value of Sino An Jneng Co., Ltd. is RMB2,270,270,800.

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netta et cre p nong t t 20% eq v / R/1,728,160,600. The difference between the netta et cre p nong t t Target
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based on the appropriate full price of the Target eq v Interest, and the price of the Target
equity interest shall be determined based on the price of the Target eq v Interest.

The price agreed that the price of the Target eq v Interest will
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- (3) If a party breaches a contract, warranty and non-assigning maintenance Transfer Agreement, and such breach continues for 30 days after the date when the party is served with the written notice by the obligor to take immediate remedial measures to cure such breach, the obligor shall have the right to terminate the Transfer Agreement and to make the assignor party to such breach.
- (4) If the agreement is to take effect after the merger is to be performed under the contract, the following regulations apply: the following provisions of the Department of the State are hereby incorporated into the agreement, to the extent that they are not in conflict with the provisions of the agreement, to the extent that they are not in conflict with the provisions of the agreement.

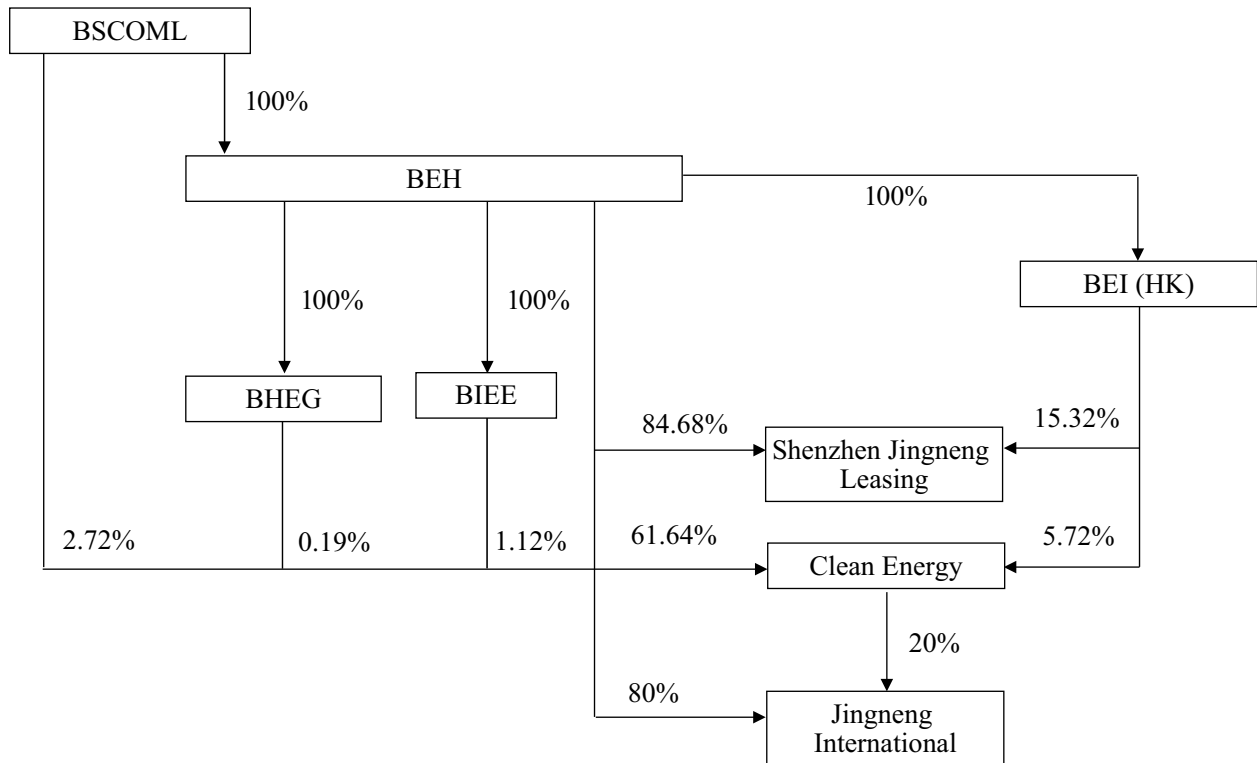
Validity of the Agreement

The Transfer Agreement shall be a binding and enforceable agreement and shall be effective when the following conditions are met:

- (1) The party to the Transfer Agreement is a duly authorized person of the competent authority of the State.
- (2) The Assignment and Merger Agreement is in full effect.

4. Shareholding Structure before and after the Transactions

As at the date of the announcement, the shareholding structure was as follows:



	As of 31 December 2020	As of 31 December 2021
Total Assets	80,523,618,485.08	81,978,270,694.37
Total liabilities (including provisions)	31,110,865,386.90	25,851,189,584.15

	For the year ended 31 December 2020	For the year ended 31 December 2021
Operating income	20,097,478,839.34	22,236,992,401.29
Total profit	1,868,597,549.55	-3,853,626,563.55
Net profit	1,761,975,134.87	-3,870,368,177.18

Annual Income Statement - consolidated - Annual Income Statement - consolidated
 Primary financial statement of the company and its subsidiaries
 Important financial information for the company and its subsidiaries

Set out below are the financial information of the company and its subsidiaries
 accordance with the Accounting Standards of the Philippines

	As of 31 December 2020	As of 31 December 2021
Total Assets	3,370,892,171.71	4,003,319,933.22
Total liabilities (including provisions)	1,264,363,709.61	1,321,441,999.81

	For the year ended 31 December 2020	For the year ended 31 December 2021
Operating income	129,166,083.94	157,705,422.05
Total profit	82,478,673.15	76,133,519.12
Net profit	61,857,210.96	57,078,290.20

The total contribution of 84.68% of the net profit of the company and its subsidiaries
 was P2,009,077,194.86.

6. Financial Effect of the Transactions

As at 31 March 2022, the net book value of the 20% equity interest in Jngneng Infrastructure Limited (the "Company") is RMB1,690,657,000. The company will recognize the gain on transfer of the 20% equity interest in Jngneng Infrastructure Limited in the consolidated income statement after the completion of the disposal of Jngneng Infrastructure Limited.

The company expects the reduction in net assets to be approximately RMB37,503,000 in the year of the disposal of the investment in the Group's consolidated financial statements. The transaction is a tax-neutral transaction, and proceeds will be used for the disposal of the investment in the company's business, the company does not expect that the transaction will have a material impact on the consolidated financial statements of the Group.

7. Reasons for and Benefits of the Transactions

Upon completion of the transaction, the company will no longer hold any share in Jngneng Infrastructure Limited. The company will focus on its core business and will not be involved in the operation of the company. The transaction will help the company to focus on its core business and will not be involved in the operation of the company. The transaction will help the company to focus on its core business and will not be involved in the operation of the company.

In the future, the transaction will help the company to focus on its core business and will not be involved in the operation of the company. The transaction will help the company to focus on its core business and will not be involved in the operation of the company. The transaction will help the company to focus on its core business and will not be involved in the operation of the company.

The board of directors of the Company has approved the transaction and the company will proceed with the transaction.

8. Listing Rules Implications

As a result of the transaction, the company's ownership structure will change. The company's ownership structure will change. The company's ownership structure will change. The company's ownership structure will change.

10. Definitions

In the annexment, the following expressions have the following meanings, unless the context thereof requires,

- “Abrota nand Merger Agreement”
 the Abrota nand Merger Agreement in respect of the Jng Energy Pong Ltd and the Jng Jngng Intra t a P bwer Ltd entered into on the 10th day of May 2022, pursuant to which the Jng Energy Pong Ltd has acquired 84.68% of the shareholding in the Jng Jngng Intra t a P bwer Ltd, and the Jng Energy Pong Ltd has acquired 20% of the shareholding in the Jng Jngng Intra t a P bwer Ltd.
- “Annual Report of Jngng Intra t a P”
 the annual report of the Jngng Intra t a P (1219) uploaded on the Un-Appeal on 14 April 2022.
- “Annual Report of An Jngng Intra t a P”
 the annual report of the An Jngng Intra t a P (099A) uploaded on the Un-Appeal on 12 April 2022.
- “Jng Energy Pong Ltd”
 the Jng Energy Pong Ltd (), a limited liability company incorporated in the Republic of Singapore, and the controlling shareholder of the Jngng Intra t a P bwer Ltd, which holds 68.68% of the shareholding in the Jngng Intra t a P bwer Ltd.
- “Jng Energy Investment Pong (Kng)”
 the Jng Energy Investment Pong (Kng) (), a limited liability company incorporated in the Republic of Singapore, which is wholly owned by the Jng Energy Pong Ltd.
- “Jng Energy Group Ltd”
 the Jng Energy Group Ltd (), a limited liability company incorporated in the Republic of Singapore, which is wholly owned by the Jng Energy Pong Ltd.
- “Jng Intra t a P”
 the Jng Intra t a P (), a limited liability company incorporated in the Republic of Singapore, which is wholly owned by the Jng Energy Pong Ltd.
- “Jng”
 the Jng Energy Pong Ltd.

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“J n g n e n g K n g

t h e J n g n e n g K n g s e c a p a l m n t a t v e r e g n f t a b

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"Merger

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84.68% f t a e q u n e r t A l d b ... n a n o a n
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“Working ()”

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Beijing Jingneng Clean Energy Co., Limited

Beijing Jingneng Clean Energy Co., Limited

KANG Jian

General Manager

Beijing, China

10 May 2022

At the date of this agreement, the executive director of the Company is Mr. Kang Jian, who is the executive director of the Company. Mr. Kang Jian is the General Manager of the Company. Mr. Kang Jian is the General Manager of the Company.