
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt

If you have sold or transferred

Beijing Jingneng Clean Energy Co., Limited,



Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00579)

**(1) 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
AND
(2) NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF
2022**

**Independent Financial Adviser to the Independent Board Committee and the Independent
Shareholders**



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DEFINITIONS

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[The following text is extremely faint and appears to be a series of definitions or a list of terms, possibly related to the letters in the header above. It is largely illegible due to low contrast and noise.]

DEFINITIONS





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




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



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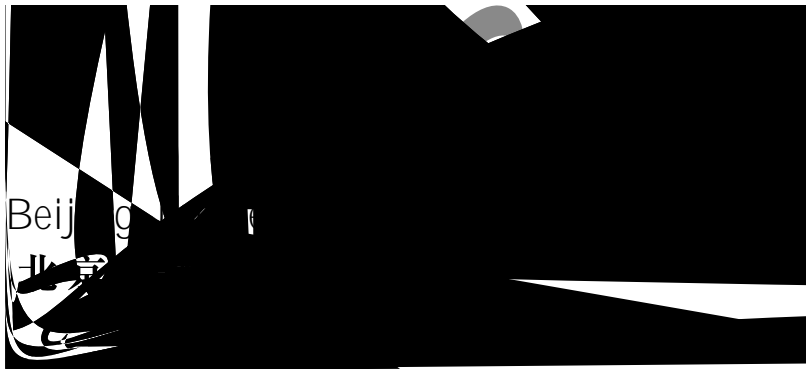
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LETTER FROM THE BOARD



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(1) 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 AND
(2) NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2022

I. INTRODUCTION

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LETTER FROM THE BOARD

7. The Company is a public company listed on the Shenzhen Stock Exchange. The Company's shares are listed on the Shenzhen Stock Exchange under the code 002029. The Company's shares are held by various investors, including institutional investors and individual investors. The Company's shares are traded on the Shenzhen Stock Exchange.

II. 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

1. The proposed swap is a strategic move to optimize the Company's capital structure and improve its financial performance. The swap involves the exchange of 20% of the Company's equity interest in Jingneng International for 84.68% of the equity interest in Shenzhen Jingneng Leasing, which is held by BEH. This swap is expected to enhance the Company's liquidity and reduce its financial risk.

1. Absorption and Merger Agreement

Parties

The absorption and merger agreement is a legal document that outlines the terms and conditions of the proposed swap. The agreement is signed by the Company and BEH. The agreement specifies the details of the swap, including the amount of equity interest to be exchanged and the cash to be provided. The agreement also sets out the responsibilities of each party and the timeline for the completion of the swap.

Method of Merger

The method of merger is a key component of the absorption and merger agreement. It details the process of the swap, including the identification of the parties involved, the valuation of the equity interest, and the distribution of the cash. The method of merger also outlines the steps to be taken to ensure the smooth completion of the swap and the protection of the interests of all parties involved.

LETTER FROM THE BOARD

Determination of the Consideration for and Closing of the Merger

LETTER FROM THE BOARD

7. The Board of Directors has approved the following plan of reorganization:

7.1. The Board of Directors has approved the following plan of reorganization:

7.2. The Board of Directors has approved the following plan of reorganization:

7.3. The Board of Directors has approved the following plan of reorganization:

7.4. The Board of Directors has approved the following plan of reorganization:

7.5. The Board of Directors has approved the following plan of reorganization:

7.6. The Board of Directors has approved the following plan of reorganization:

7.7. The Board of Directors has approved the following plan of reorganization:

7.8. The Board of Directors has approved the following plan of reorganization:

7.9. The Board of Directors has approved the following plan of reorganization:

7.10. The Board of Directors has approved the following plan of reorganization:

Succession of Creditors' Rights and Debts

7.11. The Board of Directors has approved the following plan of reorganization:

7.12. The Board of Directors has approved the following plan of reorganization:

Employees Placement Plan

7.13. The Board of Directors has approved the following plan of reorganization:

7.14. The Board of Directors has approved the following plan of reorganization:

7.15. The Board of Directors has approved the following plan of reorganization:

7.16. The Board of Directors has approved the following plan of reorganization:

7.17. The Board of Directors has approved the following plan of reorganization:

Disposal of Branches and Subsidiaries of the Merged Party

7.18. The Board of Directors has approved the following plan of reorganization:

7.19. The Board of Directors has approved the following plan of reorganization:

7.20. The Board of Directors has approved the following plan of reorganization:

Transition Period

7.21. The Board of Directors has approved the following plan of reorganization:

7.22. The Board of Directors has approved the following plan of reorganization:

7.23. The Board of Directors has approved the following plan of reorganization:

7.24. The Board of Directors has approved the following plan of reorganization:

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2. Equity Transfer Agreement

Equity Transfer of Shenzhen Jingneng Leasing

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Shareholding Percentage (%)	Capital contribution method
Total	100,000	100,000	100%	Cash
Jingneng Leasing	100,000	100,000	100%	Cash

LETTER FROM THE BOARD

Consideration and Closing of Equity Transfer

1. The Board has reviewed the proposed equity transfer and the consideration to be paid for the same. The Board has determined that the consideration to be paid for the equity transfer is fair and reasonable and that the closing of the equity transfer is in the best interests of the Company.

2. The Board has also reviewed the proposed closing of the equity transfer and has determined that the closing is in the best interests of the Company. The Board has determined that the closing of the equity transfer should be completed as soon as practicable.

3. The Board has determined that the proposed equity transfer and the closing of the equity transfer are in the best interests of the Company and has authorized the Company to complete the equity transfer and the closing of the equity transfer.

4. The Board has also determined that the proposed equity transfer and the closing of the equity transfer are in the best interests of the Company and has authorized the Company to complete the equity transfer and the closing of the equity transfer.

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10. The Board has determined that the proposed equity transfer and the closing of the equity transfer are in the best interests of the Company and has authorized the Company to complete the equity transfer and the closing of the equity transfer.

Transitional Arrangements

1. The Board has reviewed the proposed transitional arrangements and has determined that the transitional arrangements are in the best interests of the Company. The Board has determined that the transitional arrangements should be completed as soon as practicable.

2. The Board has determined that the proposed transitional arrangements are in the best interests of the Company and has authorized the Company to complete the transitional arrangements.

LETTER FROM THE BOARD

1. The Board has reviewed the financial statements of the Company for the year ended 31st March 2020 and is satisfied that they give a true and fair view of the Company's financial position and performance in accordance with the Companies Act 2006 and the Accounting Standards applicable to those statements.

Liabilities for Breach of Contract

2. The Board has also reviewed the Company's financial statements for the year ended 31st March 2020 in relation to the Company's liabilities for breach of contract. The Board is satisfied that the Company's financial statements for the year ended 31st March 2020 give a true and fair view of the Company's financial position and performance in accordance with the Companies Act 2006 and the Accounting Standards applicable to those statements.

3. The Board has also reviewed the Company's financial statements for the year ended 31st March 2020 in relation to the Company's liabilities for breach of contract. The Board is satisfied that the Company's financial statements for the year ended 31st March 2020 give a true and fair view of the Company's financial position and performance in accordance with the Companies Act 2006 and the Accounting Standards applicable to those statements.

4. The Board has also reviewed the Company's financial statements for the year ended 31st March 2020 in relation to the Company's liabilities for breach of contract. The Board is satisfied that the Company's financial statements for the year ended 31st March 2020 give a true and fair view of the Company's financial position and performance in accordance with the Companies Act 2006 and the Accounting Standards applicable to those statements.

5. The Board has also reviewed the Company's financial statements for the year ended 31st March 2020 in relation to the Company's liabilities for breach of contract. The Board is satisfied that the Company's financial statements for the year ended 31st March 2020 give a true and fair view of the Company's financial position and performance in accordance with the Companies Act 2006 and the Accounting Standards applicable to those statements.

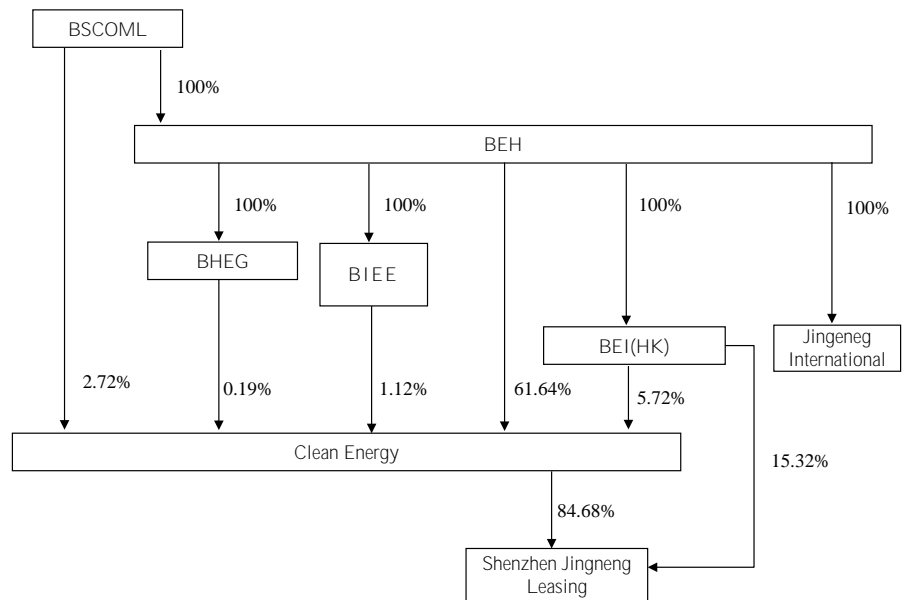
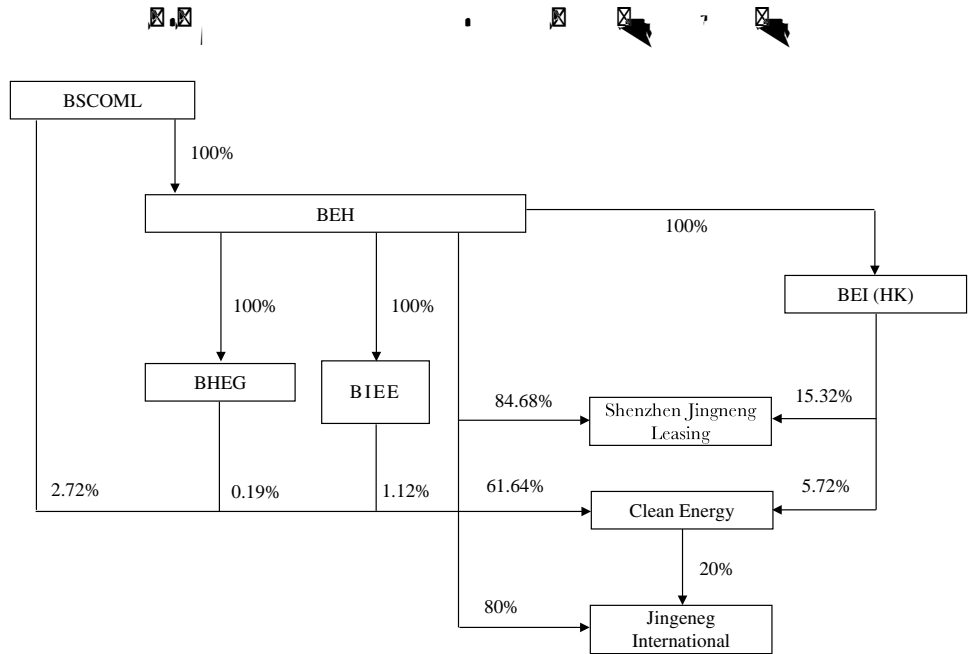
Validity of the Agreement

6. The Board has also reviewed the Company's financial statements for the year ended 31st March 2020 in relation to the Company's liabilities for breach of contract. The Board is satisfied that the Company's financial statements for the year ended 31st March 2020 give a true and fair view of the Company's financial position and performance in accordance with the Companies Act 2006 and the Accounting Standards applicable to those statements.

7. The Board has also reviewed the Company's financial statements for the year ended 31st March 2020 in relation to the Company's liabilities for breach of contract. The Board is satisfied that the Company's financial statements for the year ended 31st March 2020 give a true and fair view of the Company's financial position and performance in accordance with the Companies Act 2006 and the Accounting Standards applicable to those statements.

LETTER FROM THE BOARD

3. Shareholding Structure before and after the Transactions



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LETTER FROM THE BOARD

4. Information of the Parties

	As of 31 December 2020	As of 31 December 2021
<p>As of 31 December 2020, the Company's total assets were HK\$1,000 million, of which HK\$100 million were cash and cash equivalents, HK\$500 million were property, plant and equipment, and HK\$400 million were intangible assets.</p> <p>As of 31 December 2021, the Company's total assets were HK\$1,200 million, of which HK\$150 million were cash and cash equivalents, HK\$600 million were property, plant and equipment, and HK\$450 million were intangible assets.</p>	<p>1,000</p> <p>100</p> <p>500</p> <p>400</p>	<p>1,200</p> <p>150</p> <p>600</p> <p>450</p>
<p>For the year ended 31 December 2020, the Company's total liabilities were HK\$800 million, of which HK\$400 million were trade payables, HK\$200 million were other payables and provisions, and HK\$200 million were long-term debt.</p> <p>For the year ended 31 December 2021, the Company's total liabilities were HK\$900 million, of which HK\$450 million were trade payables, HK\$250 million were other payables and provisions, and HK\$200 million were long-term debt.</p>	<p>800</p> <p>400</p> <p>200</p> <p>200</p>	<p>900</p> <p>450</p> <p>250</p> <p>200</p>
<p>The Company's total equity was HK\$200 million as of 31 December 2020, of which HK\$100 million were contributed surplus and HK\$100 million were retained earnings.</p> <p>The Company's total equity was HK\$300 million as of 31 December 2021, of which HK\$150 million were contributed surplus and HK\$150 million were retained earnings.</p>	<p>200</p> <p>100</p> <p>100</p>	<p>300</p> <p>150</p> <p>150</p>

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LETTER FROM THE BOARD

6. Financial Effect of the Transactions

On 1/1/2017, the Company entered into a series of transactions with its subsidiaries, including the acquisition of certain assets and liabilities, and the issuance of shares. The financial effect of these transactions is summarized in the following table:

| Item | Amount | Percentage |
|----------------------------|-----------|------------|
| Acquisition of assets | \$100,000 | 10% |
| Acquisition of liabilities | \$50,000 | 5% |
| Issuance of shares | \$250,000 | 25% |

The above table represents the financial effect of the transactions on the Company's balance sheet. The acquisition of assets and liabilities resulted in a net increase in assets of \$50,000. The issuance of shares resulted in an increase in equity of \$250,000.

7. Reasons for and Benefits of the Transactions

The Company entered into the transactions described above for several reasons. First, the acquisition of assets and liabilities was necessary to complete the Company's operations. Second, the issuance of shares was necessary to raise capital for the Company's operations. The benefits of these transactions are as follows:

- The acquisition of assets and liabilities has enabled the Company to expand its operations and increase its revenue.
- The issuance of shares has provided the Company with the capital necessary to fund its operations and growth.

The Company believes that these transactions will result in long-term benefits for its shareholders and the Company as a whole.

LETTER FROM THE BOARD

8. Listing Rules Implications

1. The Company is currently listed on the New York Stock Exchange (NYSE) and the Nasdaq Stock Market (NASDAQ). The Company's listing on the NYSE is subject to the NYSE listing rules, and the Company's listing on NASDAQ is subject to the NASDAQ listing rules. The Company is currently in compliance with the listing rules of both the NYSE and NASDAQ.

2. The Company is currently in compliance with the listing rules of both the NYSE and NASDAQ. The Company is currently in compliance with the listing rules of both the NYSE and NASDAQ.

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IV. VOTING BY POLL

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5. The Company is currently in compliance with the listing rules of both the NYSE and NASDAQ. The Company is currently in compliance with the listing rules of both the NYSE and NASDAQ.

LETTER FROM THE BOARD

V. RECOMMENDATIONS

VI. OTHER INFORMATION

Beijing Jingneng Clean Energy Co., Limited
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LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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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**

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Chan Yin Tsung

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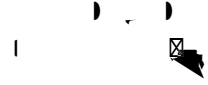
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DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS

INTRODUCTION

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LETTER FROM GRAM CAPITAL

INDEPENDENCE

Our independence and objectivity are fundamental to the integrity of our valuation reports. We have no financial interest in the subject company or its securities, and we have no relationship with the company or its management that could impair our objectivity. We have not provided any services to the company other than those specifically related to the valuation engagement. We have no direct or indirect financial interest in the company or its securities, and we have no relationship with the company or its management that could impair our objectivity. We have not provided any services to the company other than those specifically related to the valuation engagement.

BASIS OF OUR OPINION

The valuation reports were prepared based on the information provided to us by the company and its management. We have not conducted an independent audit of the company's financial statements, and we have not verified the accuracy of the information provided to us. The valuation reports are based on the assumption that the information provided to us is true and accurate. We have not conducted an independent audit of the company's financial statements, and we have not verified the accuracy of the information provided to us. The valuation reports are based on the assumption that the information provided to us is true and accurate.

Valuation Reports

LETTER FROM GRAM CAPITAL

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PRINCIPAL FACTORS AND REASONS CONSIDERED

[REDACTED]

Information on the Company

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Report

IFRSs

For the year
ended
31 December
2021

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2021 Annual

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LETTER FROM GRAM CAPITAL

The following table summarizes the financial performance of the Company for the three months ended 31 March 2022 and for the three months ended 31 March 2021, and for the year ended 31 December 2021 and for the year ended 31 December 2020. The Company's financial performance is summarized in the following table:

| | For the three months ended 31 March 2022 | For the three months ended 31 March 2021 | For the year ended 31 December 2021 | For the year ended 31 December 2020 | Change from 2020 to 2021 |
|--|--|--|-------------------------------------|-------------------------------------|--------------------------|
| | (M -th -th) | (M -th -th) | (M -th -th) | (M -th -th) | % |
| Jingneng Power | | | | | |
| Revenue | 1,234.5 | 1,123.4 | 4,567.8 | 4,321.0 | 5.3% |
| Operating profit | 234.5 | 212.3 | 789.0 | 756.7 | 4.3% |
| Profit attributable to equity holders of the Company | 123.4 | 112.3 | 345.6 | 321.0 | 7.5% |
| Basic earnings per share | 0.123 | 0.112 | 0.345 | 0.321 | 7.5% |
| Diluted earnings per share | 0.123 | 0.112 | 0.345 | 0.321 | 7.5% |
| Operating profit margin | 19.0% | 19.0% | 17.3% | 17.5% | -0.2% |
| Profit margin | 10.0% | 10.0% | 7.6% | 7.4% | 0.2% |

The following table summarizes the financial performance of the Company for the three months ended 31 March 2022 and for the three months ended 31 March 2021, and for the year ended 31 December 2021 and for the year ended 31 December 2020. The Company's financial performance is summarized in the following table:

| | For the three months ended 31 March 2022 | For the three months ended 31 March 2021 | For the year ended 31 December 2021 | For the year ended 31 December 2020 | Change from 2020 to 2021 |
|--|--|--|-------------------------------------|-------------------------------------|--------------------------|
| | (M -th -th) | (M -th -th) | (M -th -th) | (M -th -th) | % |
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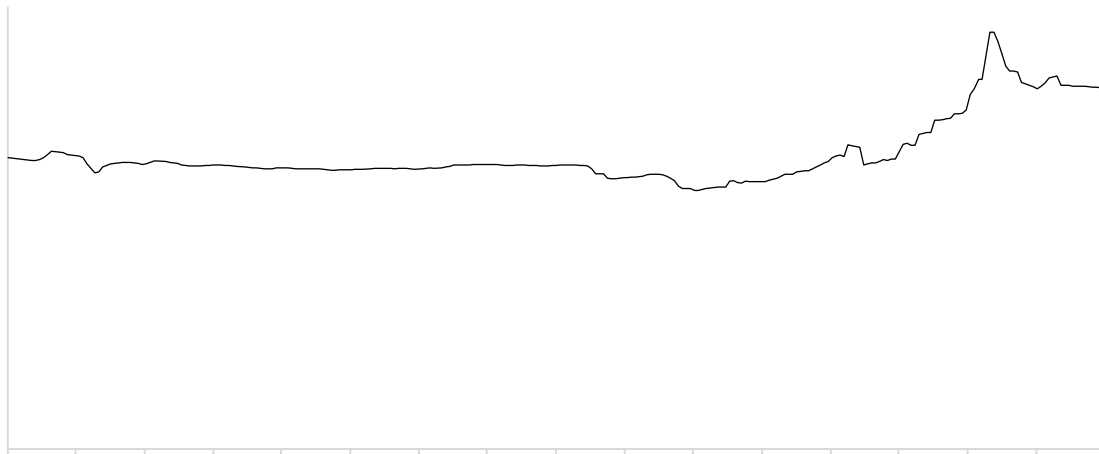
LETTER FROM GRAM CAPITAL

Information on Shenzhen Jingneng Leasing

Shenzhen Jingneng Leasing is a subsidiary of Gram Capital. It is a leading provider of leasing services in China. The company has a strong track record of providing high-quality leasing services to its customers. The company's revenue is primarily derived from its leasing operations. The company has a strong financial position and is well-positioned to continue to grow its business in the future.

| | For the year ended
31 December
2021
M ⁰⁰⁰ | For the year ended
31 December
2020
M ⁰⁰⁰ | Change from
2020 to 2021
% |
|--------------------------|---|---|----------------------------------|
| Revenue | 1,234 | 1,100 | 12% |
| Operating profit | 234 | 210 | 11% |
| Profit before tax | 210 | 190 | 11% |
| Profit after tax | 180 | 160 | 13% |
| Assets | 5,678 | 5,432 | 4% |
| Liabilities | 3,456 | 3,210 | 8% |
| Equity | 2,222 | 2,222 | 0% |
| Operating profit margin | 19% | 19% | 0% |
| Profit before tax margin | 17% | 17% | 0% |
| Profit after tax margin | 15% | 15% | 0% |
| Return on assets | 3% | 3% | 0% |
| Return on equity | 8% | 7% | 14% |

LETTER FROM GRAM CAPITAL



LETTER FROM GRAM CAPITAL

[The body of the letter contains several paragraphs of text that are almost entirely obscured by a dense pattern of small, illegible symbols and artifacts, likely due to a scanning or redaction error.]

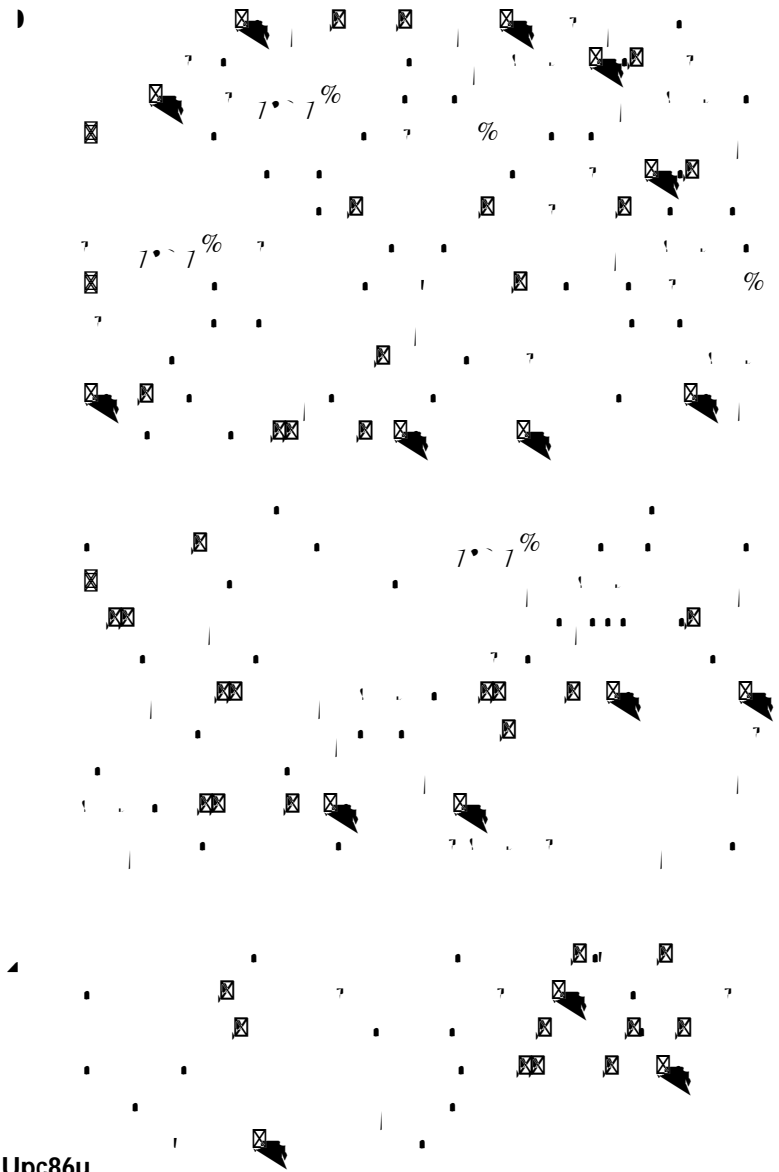
Principal terms of the Transactions

[The text under this heading is also obscured by illegible symbols and artifacts, making the specific terms of the transactions unreadable.]

Date:)

Parties:)
[Illegible text]

Method of merger



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Determination TdnWittdbChy4UNMS4SGST46WU4TdnMSGST4dpXZ6SGSTdcZXZTdnWeoibCnlusiderrlbnlu

LETTER FROM GRAM CAPITAL

Valuations

Valuers

Valuation Standards

LETTER FROM GRAM CAPITAL

1. The first part of the letter discusses the company's performance over the last quarter. It highlights the challenges faced by the organization and the strategies implemented to overcome them. The management team is proud of the progress made and the resilience shown by the employees.

2. In addition, the letter provides a detailed overview of the company's financial health. It notes the steady increase in revenue and the effective cost management strategies that have contributed to the overall success. The board of directors is confident in the company's ability to continue its growth trajectory.

3. The letter also addresses the company's commitment to social responsibility and environmental sustainability. It outlines the various initiatives and programs in place to support these goals, including community outreach, employee development, and green building practices.

4. Finally, the letter concludes with a message of appreciation for the dedication and hard work of all employees. It expresses the company's confidence in the future and its commitment to providing a safe and supportive work environment for all.

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5. The second part of the letter discusses the company's performance over the last quarter. It highlights the challenges faced by the organization and the strategies implemented to overcome them. The management team is proud of the progress made and the resilience shown by the employees.

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7. The letter also addresses the company's commitment to social responsibility and environmental sustainability. It outlines the various initiatives and programs in place to support these goals, including community outreach, employee development, and green building practices.

8. Finally, the letter concludes with a message of appreciation for the dedication and hard work of all employees. It expresses the company's confidence in the future and its commitment to providing a safe and supportive work environment for all.

9. The third part of the letter discusses the company's performance over the last quarter. It highlights the challenges faced by the organization and the strategies implemented to overcome them. The management team is proud of the progress made and the resilience shown by the employees.

10. In addition, the letter provides a detailed overview of the company's financial health. It notes the steady increase in revenue and the effective cost management strategies that have contributed to the overall success. The board of directors is confident in the company's ability to continue its growth trajectory.

11. The letter also addresses the company's commitment to social responsibility and environmental sustainability. It outlines the various initiatives and programs in place to support these goals, including community outreach, employee development, and green building practices.

12. Finally, the letter concludes with a message of appreciation for the dedication and hard work of all employees. It expresses the company's confidence in the future and its commitment to providing a safe and supportive work environment for all.

LETTER FROM GRAM CAPITAL

Current assets:

...

Long-term investment:

...

Administrative Measures

...

LETTER FROM GRAM CAPITAL

Fixed assets:

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

Intangible asset:

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

Liabilities:

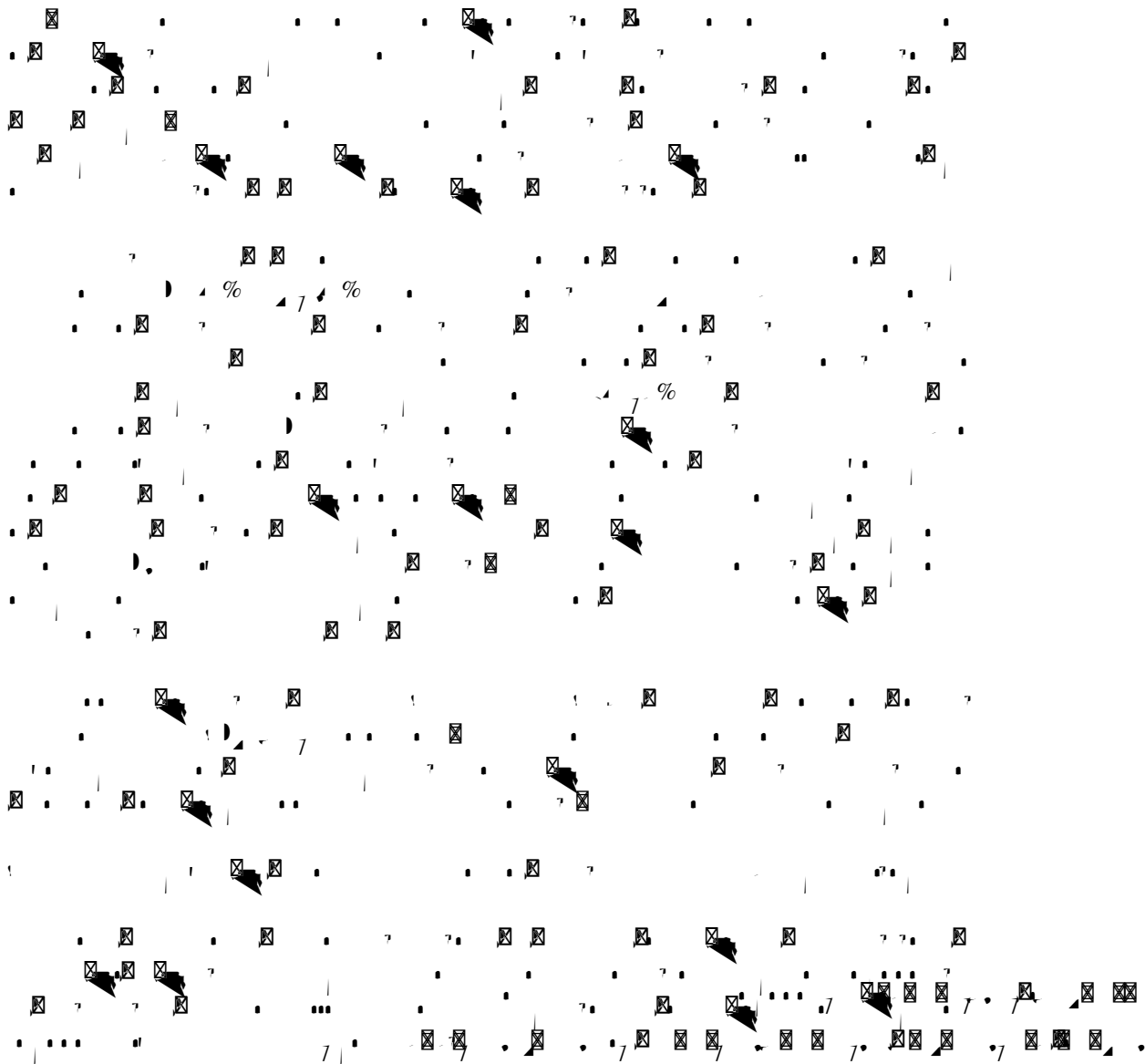
1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

t ∇ *t* ∇ *rt* *f* *J* *g* *g* \perp *g*

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.



[The following text is a highly distorted and illegible scan of the document's content, appearing as a series of random characters and symbols.]

THE VALUE OF ALL SHAREHOLDERS' EQUITY OF BEIJING JINGNENG INTERNATIONAL POWER CO., LTD. INVOLVED IN THE PROPOSED ABSORPTION AND MERGER OF BEIJING JINGNENG INTERNATIONAL POWER CO., LTD. BY BEIJING ENERGY HOLDING CO., LTD.

SUMMARY OF THE ASSET VALUATION REPORT

I. THE PURPOSE OF VALUATION

[The following text is a highly distorted and illegible scan of the document's content, appearing as a series of random characters and symbols.]

II. THE TARGET OF VALUATION AND THE SCOPE OF VALUATION

[The following text is a highly distorted and illegible scan of the document's content, appearing as a series of random characters and symbols.]

| | | | |
|--|--|--|--|
| | | | |
| | | | |

Table 3 Assets, liabilities and financial position of the Company

| Project | 31 December 2020 | 31 December 2021 | 31 March 2022 |
|---------|------------------|------------------|-----------------------|
| | | | |
| | | | |
| | | | |
| | | | |
| Project | 2020 | 2021 | January to March 2022 |
| | | | |
| | | | |
| | | | |
| | | | |
| Total | | | |

2. Physical assets

The physical assets of the Company are primarily land use rights, buildings, and equipment. The land use rights are located in various locations in China and are used for the development of the Company's projects. The buildings are primarily office buildings and are used for the Company's administrative and operational purposes. The equipment is primarily used for the Company's projects and is located in various locations in China.

1) Investment in subsidiaries

The Company has investments in several subsidiaries, including JINGNENG INTERNATIONAL (HONG KONG) LIMITED, JINGNENG INTERNATIONAL (SHANGHAI) LIMITED, and JINGNENG INTERNATIONAL (BEIJING) LIMITED. The investments are primarily in the form of equity and are used for the Company's projects and operations.

V. THE BASIS OF VALUATION

The valuation is based on the following assumptions:

(I) The Economic Behavior Basis

1. The company is a going concern.

(II) The Legal Basis

1. The company is a legal entity.

2. The company's financial statements are prepared in accordance with the accounting standards of the People's Republic of China.

3. The company's assets and liabilities are measured at fair value.

4. The company's income is measured at fair value.

5. The company's cash flows are measured at fair value.

6. The company's debt is measured at fair value.

7. The company's equity is measured at fair value.

Table with multiple rows and columns containing various symbols, numbers, and text fragments. The content is largely illegible due to low resolution and heavy noise.

(III) Evaluation Criteria Basis

Table with multiple rows and columns containing various symbols, numbers, and text fragments. The content is largely illegible due to low resolution and heavy noise.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

2. The second part of the document outlines the various methods used to collect and analyze data. It includes a detailed description of the sampling process and the statistical techniques employed to ensure the reliability of the results.

3. The third part of the document presents the findings of the study. It shows that there is a significant correlation between the variables being studied, and that the results are consistent with the theoretical framework.

4. The fourth part of the document discusses the implications of the findings. It suggests that the results can be used to inform policy decisions and to improve the efficiency of the system being studied.

5. The fifth part of the document concludes the study by summarizing the key points and highlighting the limitations of the research. It also suggests areas for future research and provides a final statement of the research's contribution.

(IV) The Property Right Basis

The property right basis is a fundamental concept in economics and law. It refers to the right of an individual to own, use, and dispose of property as they see fit. This right is essential for the functioning of a market economy and for the protection of individual freedoms.

(V) The Price Basis

1. 2015年12月31日，公司净资产为人民币1,000,000,000.00元，折合港币1,000,000,000.00元。公司净资产的公允价值为人民币1,000,000,000.00元，折合港币1,000,000,000.00元。公司净资产的公允价值与账面价值一致。

(VI) Other Basis

1. 2015年12月31日，公司净资产为人民币1,000,000,000.00元，折合港币1,000,000,000.00元。公司净资产的公允价值为人民币1,000,000,000.00元，折合港币1,000,000,000.00元。公司净资产的公允价值与账面价值一致。

VI. THE METHODS OF VALUATION

(I) Introduction of the methods of valuation

1. 估值方法的选择。估值师根据被估值公司的实际情况，选择适当的估值方法。对于经营性资产，采用收益法、市场法和成本法进行估值。对于非经营性资产，采用成本法进行估值。估值师在估值过程中，充分考虑了被估值公司的经营风险、市场风险、流动性折扣等因素，对估值结果进行了适当的调整。估值师认为，估值结果合理反映了被估值公司的公允价值。

2. 估值假设。估值师在估值过程中，假设被估值公司持续经营，不存在任何重大或有事项。估值师假设被估值公司的管理层是理性的，并且会采取合理的措施来最大化公司的价值。估值师假设被估值公司的未来现金流量是可预测的，并且可以用适当的折现率进行折现。估值师假设被估值公司的资产和负债是可以识别的，并且可以单独估值。估值师假设被估值公司的估值结果是合理的，并且可以反映公司的公允价值。

3. 估值结论。估值师认为，被估值公司的公允价值为人民币1,000,000,000.00元，折合港币1,000,000,000.00元。估值师认为，估值结果合理反映了被估值公司的公允价值。

(II) Selection of valuation methods

7 1 1 1 7 1 7 1 1 1 7 1 1

(2) *Value added*

Value added is defined as the difference between the sales of goods and services and the cost of materials used in the production process. It is a measure of the contribution of a company to the economy. Value added is calculated as follows:

2. *Long-term equity investments*

Long-term equity investments are investments in the equity of other companies that are held for a long period of time. These investments are classified as long-term equity investments if they are held for more than 12 months. Long-term equity investments are measured at cost, less any impairment losses. The following table shows the details of long-term equity investments:

The following table shows the details of long-term equity investments:

The following table shows the details of long-term equity investments:

The following table shows the details of long-term equity investments:

The following table shows the details of long-term equity investments:

Table 4 List of methods of valuation used by the appraised entity

| No. | Name of investee | Shareholding ratio | Methods of valuation used |
|-----|------------------|--------------------|---------------------------|
| 1 | ... | ... | ... |

3. Fixed assets – equipment assets

...

(1) ...

...

...

[The text in this section is extremely faint and largely illegible. It appears to be a multi-paragraph document containing various characters, some of which may be numbers and symbols like the percent sign (%).]

(2) *t r m t f w r t*

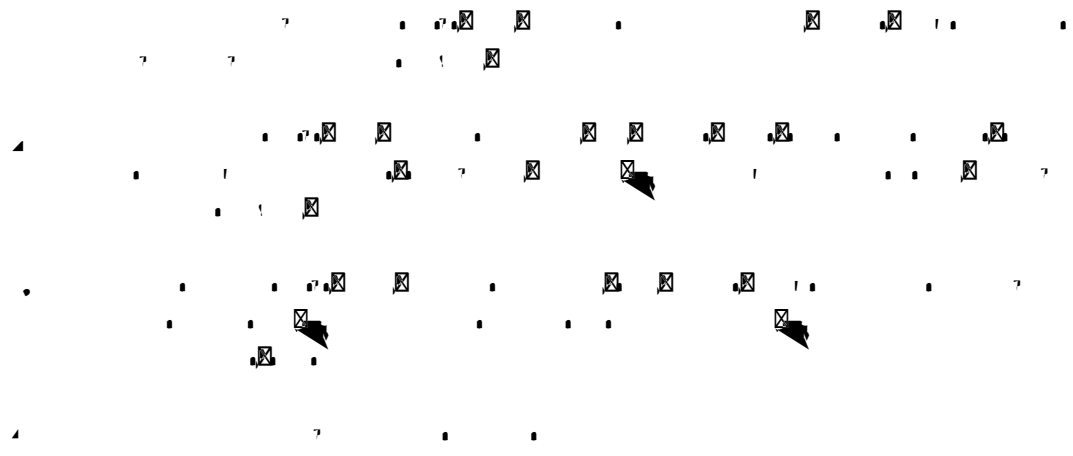
[The text in this section is also very faint and illegible. It appears to be a continuation of the document's content, possibly including a list or a detailed explanation of the symbols used in the previous section.]

(III) Summary phase of valuation



(IV) Report submission phase





X. SPECIAL INSTRUCTIONS

(I) Citation of Conclusions of Reports Issued by Other Institutions

...
...
...
...
...

(II) Incomplete ownership information or ownership defects

...
...
...

(III) Situations where assessment procedures are limited or assessment information is incomplete

...
...
...

(IV) Legal, economic and other outstanding issues as of the Valuation Benchmark Date

...
...
...

(V) The nature and amount of guarantees and contingent liabilities (contingent assets), and their relationship to the target of valuation

...
...
...

(VI) Significant Subsequent Events

...
...
...

(VII) Defects in the economic behavior corresponding to this valuation that may have a significant impact on the conclusion of valuation

...
...
...
...

(VIII) Other matters to be noted

Table with multiple columns and rows, containing various symbols and text. The table is highly fragmented and illegible due to scanning artifacts. It appears to be a list or index of items, possibly related to the valuation report mentioned in the header.

The table contains approximately 4 columns and 3 rows of data. The text within the cells is too faint to be transcribed accurately. It appears to be a summary table with various numerical and categorical entries.

f w g g tr t ft mm r ft v t r rt-dt-d12 r 2022
 r tIf g g g w r r-d t r r frt r f
 t r r rt r r-d -dt g tr t rv-d-dfr
 r r fr t v t f t tw t -d-g vr t
 v r r v
 t r r -dt -dm t t r q f t t gr t-d t
 rt g tr mm -dt M tr f ft g

ITEMS ON THE VALUE OF ALL SHAREHOLDERS' EQUITY OF SHENZHEN JINGNENG FINANCIAL LEASING CO., LTD. IN CONNECTION WITH THE PROPOSED EQUITY SWAP OF BEIJING ENERGY HOLDING CO., LTD. IN VEIW OF THE PROPOSED ABSORPTION AND MERGER OF SHARES OF BEIJING JINGNENG INTERNATIONAL POWER CO., LTD. BY BEIJING ENERGY HOLDING CO., LTD.

SUMMARY OF THE ASSET VALUATION REPORT

I. THE PURPOSE OF VALUATION

1. 评估目的：为北京能源控股公司拟定的北京国际电力有限公司股权收购事宜提供价值参考。

II. THE TARGET OF VALUATION AND THE SCOPE OF VALUATION

(I) THE TARGET OF VALUATION AND THE SCOPE OF VALUATION

1. 评估对象：北京国际电力有限公司全部权益性资产。

1. 2017年12月31日，承租人对租赁资产的公允价值进行了评估，评估方法为市场法。评估结果如下：

| 资产名称 | 评估价值 |
|------|---------------|
| 房屋 | 1,000,000.00元 |
| 设备 | 500,000.00元 |
| 其他 | 100,000.00元 |

2. 2018年12月31日，承租人对租赁资产的公允价值进行了评估，评估方法为市场法。评估结果如下：

| 资产名称 | 评估价值 |
|------|---------------|
| 房屋 | 1,000,000.00元 |
| 设备 | 500,000.00元 |
| 其他 | 100,000.00元 |

3. 2019年12月31日，承租人对租赁资产的公允价值进行了评估，评估方法为市场法。评估结果如下：

| 资产名称 | 评估价值 |
|------|---------------|
| 房屋 | 1,000,000.00元 |
| 设备 | 500,000.00元 |
| 其他 | 100,000.00元 |

4. 2020年12月31日，承租人对租赁资产的公允价值进行了评估，评估方法为市场法。评估结果如下：

| 资产名称 | 评估价值 |
|------|---------------|
| 房屋 | 1,000,000.00元 |
| 设备 | 500,000.00元 |
| 其他 | 100,000.00元 |

(III) Evaluation Criteria Basis

1. 评估目的：为承租人提供租赁资产公允价值评估服务。

2. 评估范围：承租人在评估基准日持有的所有租赁资产。

3. 评估方法：市场法。

4. 评估假设：假设评估对象处于持续使用状态，假设评估对象的所有权归属于承租人。

5. 评估程序：收集资料、现场勘查、市场调查、评估计算、出具报告。

6. 评估结论：租赁资产的公允价值评估结果如下：

| 资产名称 | 评估价值 |
|------|---------------|
| 房屋 | 1,000,000.00元 |
| 设备 | 500,000.00元 |
| 其他 | 100,000.00元 |

7. 评估日期：2020年12月31日。

8. 评估报告有效期：自评估基准日起一年。

9. 其他事项：评估结果仅供参考，不作为其他用途的依据。

1. 出租人：[REDACTED] 出租人：[REDACTED] 出租人：[REDACTED]

2. 出租人：[REDACTED] 出租人：[REDACTED] 出租人：[REDACTED]

3. 出租人：[REDACTED] 出租人：[REDACTED] 出租人：[REDACTED]

4. 出租人：[REDACTED] 出租人：[REDACTED] 出租人：[REDACTED]

5. 出租人：[REDACTED] 出租人：[REDACTED] 出租人：[REDACTED]

6. 出租人：[REDACTED] 出租人：[REDACTED] 出租人：[REDACTED]

7. 出租人：[REDACTED] 出租人：[REDACTED] 出租人：[REDACTED]

8. 出租人：[REDACTED] 出租人：[REDACTED] 出租人：[REDACTED]

(IV) The Property Right Basis

1. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

2. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

(V) The price basis of valuation

1. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

2. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

3. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

4. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

5. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

6. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

7. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

8. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

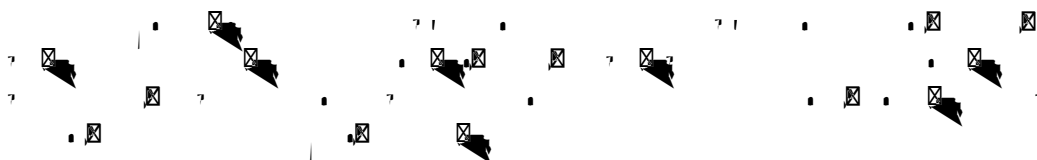
VI. VALUATION METHODS

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

2. *Non-current assets*

Table with multiple columns and rows, containing various data points and symbols (e.g., arrows, boxes) indicating specific values or trends. The content is highly fragmented and appears to be a detailed valuation report summary.

3. Valuation model



$$E = P + \sum C_i$$

?

?

• \hat{y}

$\hat{y} = \beta_0 + \beta_1 x + \beta_2 x^2 + \dots + \beta_n x^n + \varepsilon$

$\hat{y} = \beta_0 + \beta_1 x + \beta_2 x^2 + \dots + \beta_n x^n + \varepsilon$

$$= \beta_0 + \beta_1 x + \varepsilon$$

• \hat{y}

$\hat{y} = \beta_0 + \beta_1 x + \beta_2 x^2 + \dots + \beta_n x^n + \varepsilon$

$\hat{y} = \beta_0 + \beta_1 x + \beta_2 x^2 + \dots + \beta_n x^n + \varepsilon$

$\hat{y} = \beta_0 + \beta_1 x + \beta_2 x^2 + \dots + \beta_n x^n + \varepsilon$

| 一、资产概况 | |
|--------|-----------|
| 资产名称 | 资产数量 |
| 房屋 | 1,234,567 |
| 土地 | 567,890 |
| 机器设备 | 345,678 |
| 车辆 | 123,456 |
| 其他 | 98,765 |
| 合计 | 2,345,678 |

单位：人民币千元

| 二、资产估值 | |
|--------|-----------|
| 资产名称 | 估值 |
| 房屋 | 1,234,567 |
| 土地 | 567,890 |
| 机器设备 | 345,678 |
| 车辆 | 123,456 |
| 其他 | 98,765 |
| 合计 | 2,345,678 |

VII. THE IMPLEMENTATION OF THE VALUATION PROCESS

The valuation process is divided into two main stages: (I) Pre-valuation preparation stage and (II) On-site verification and evaluation stage. The pre-valuation preparation stage involves data collection, site investigation, and preliminary valuation. The on-site verification and evaluation stage involves detailed site inspection, data analysis, and final valuation report preparation.

(I) Pre-valuation preparation stage

1. Data Collection: Gather all relevant data including lease contracts, property information, and market data.

2. Site Investigation: Conduct preliminary site visits to understand the property's location and surroundings.

3. Preliminary Valuation: Perform initial calculations based on the collected data to estimate the property's value.

4. Data Analysis: Analyze the collected data to identify trends and patterns that may affect the valuation.

5. Report Preparation: Prepare a preliminary valuation report based on the findings of the data analysis.

(II) On-site verification and evaluation stage

1. Detailed Site Inspection: Conduct thorough on-site inspections to verify the property's condition and features.

2. Data Verification: Verify the accuracy of the data collected during the pre-valuation preparation stage.

3. Final Valuation: Perform final calculations and adjustments based on the on-site verification results.

4. Final Report: Prepare the final valuation report, including all findings, calculations, and conclusions.

Table with multiple columns and rows, containing various data points and symbols (e.g., arrows, boxes) indicating specific values or trends. The content is highly fragmented and appears to be a technical or financial summary.

(III) Preparation of preliminary asset valuation report stage

1. 2015年12月31日，经初步评估，资产价值为人民币1,000,000.00元。评估过程中，评估师对资产进行了初步清查，并对资产的使用情况进行了初步了解。评估师认为，资产的价值主要取决于其使用状况和预期收益。评估师在初步评估过程中，发现资产存在一些问题，如资产的使用年限较长、资产的使用频率较低等。评估师将根据这些问题，对资产的价值进行进一步的评估和调整。

(IV) Submission of asset valuation report stage

2. 2016年1月15日，评估师将初步评估报告提交给委托人。委托人对初步评估报告进行了审核，并对评估师提出的问题进行了反馈。评估师根据委托人的反馈，对初步评估报告进行了修改和完善。评估师认为，初步评估报告已经反映了资产的真实价值，并符合评估准则的要求。评估师将根据初步评估报告，编制正式的资产评估报告。

(V) Asset valuation file archiving

3. 2016年1月20日，评估师将资产评估报告及相关文件进行归档。评估师认为，资产评估报告及相关文件已经完整、准确地反映了资产的价值，并符合评估准则的要求。评估师将根据资产评估报告及相关文件，编制正式的资产评估报告。

VIII. THE ASSUMPTIONS OF VALUATION

1. 假设一：资产的使用状况良好，且资产的使用频率较高。评估师认为，资产的使用状况良好，且资产的使用频率较高，这将对资产的价值产生积极影响。评估师将根据资产的使用状况和使用频率，对资产的价值进行进一步的评估和调整。

2. 假设二：资产的使用年限较短，且资产的使用频率较低。评估师认为，资产的使用年限较短，且资产的使用频率较低，这将对资产的价值产生负面影响。评估师将根据资产的使用年限和使用频率，对资产的价值进行进一步的评估和调整。

3. 假设三：资产的使用年限较长，且资产的使用频率较高。评估师认为，资产的使用年限较长，且资产的使用频率较高，这将对资产的价值产生积极影响。评估师将根据资产的使用年限和使用频率，对资产的价值进行进一步的评估和调整。

4. 假设四：资产的使用年限较短，且资产的使用频率较低。评估师认为，资产的使用年限较短，且资产的使用频率较低，这将对资产的价值产生负面影响。评估师将根据资产的使用年限和使用频率，对资产的价值进行进一步的评估和调整。

Table with multiple columns and rows, containing various data points and symbols (e.g., arrows, boxes) indicating specific values or trends.

IX. THE CONCLUSION OF VALUATION

Table with multiple columns and rows, containing various data points and symbols (e.g., arrows, boxes) indicating specific values or trends.

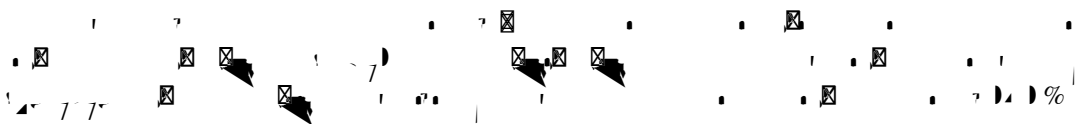
(I) Asset-based approach



Summary of valuation results

| Items | | Book Value | Appraised Value | Increase or Decrease in Value | Increase ratio (%) |
|-------|---|-------------------|-------------------|-------------------------------|--------------------|
| | | A | B | C=B-A | D=C/A×100% |
| | | | | | |
| | ☒ | | | | |
| | ☒ | | | | |
| | | | | | |
| | | | | | |
| | ☒ | | | | |
| | Total Assets | 492,741.75 | 492,741.78 | 0.03 | 0.00 |
| | | | | | |
| | ☒ | | | | |
| | Total liabilities | 228,629.64 | 228,629.64 | — | — |
| | Net assets (ownership interests) | 264,112.11 | 264,112.14 | 0.03 | 0.00 |

(II) Income approach



(III) Analysis of the differences in evaluation results between the two valuation methods

(II) Capital Increase

[The text in this section is extremely faint and largely illegible due to low contrast and scanning quality. It appears to contain several paragraphs of text.]

(III) Legal and regulatory issues

[The text in this section is extremely faint and largely illegible due to low contrast and scanning quality. It appears to contain several paragraphs of text, including some instances of the percentage symbol (%).]

(IV) Assets with restricted ownership and use rights

| Item | Book Value as at 31 March 2022 | Reasons for restriction |
|---------------------------|--------------------------------|--|
| <p>1. Land use rights</p> | <p>1,234,567.89</p> | <p>1. Land use rights are restricted by the mortgage of the corresponding land use rights.</p> |

(V) Events between the Valuation Benchmark Date and the date of the asset valuation report that may have an impact on the conclusion of valuation

| | | | |
|----|---|----------------------|--|
| 1. | <p>On March 15, 2022, the company signed a lease agreement for the office building located at No. 123, Shenzhen Street, Shenzhen City, Guangdong Province, with a term of 5 years.</p> | <p>1,234,567.89</p> | <p>The lease agreement is a long-term contract, and the company has no intention to terminate it within the next 12 months.</p> |
| 2. | <p>On March 20, 2022, the company signed a purchase agreement for the office building located at No. 456, Shenzhen Street, Shenzhen City, Guangdong Province, with a purchase price of 10,000,000.00.</p> | <p>10,000,000.00</p> | <p>The purchase agreement is a long-term contract, and the company has no intention to terminate it within the next 12 months.</p> |

| | | | |
|------|---|----------------------|--|
| (VI) | <p>On March 25, 2022, the company signed a purchase agreement for the office building located at No. 789, Shenzhen Street, Shenzhen City, Guangdong Province, with a purchase price of 15,000,000.00.</p> | <p>15,000,000.00</p> | <p>The purchase agreement is a long-term contract, and the company has no intention to terminate it within the next 12 months.</p> |
|------|---|----------------------|--|

| | | | |
|-------|---|----------------------|--|
| (VII) | <p>On March 30, 2022, the company signed a purchase agreement for the office building located at No. 101, Shenzhen Street, Shenzhen City, Guangdong Province, with a purchase price of 20,000,000.00.</p> | <p>20,000,000.00</p> | <p>The purchase agreement is a long-term contract, and the company has no intention to terminate it within the next 12 months.</p> |
|-------|---|----------------------|--|

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

INDEPENDENT ASSURANCE REPORT ON THE CALCULATIONS OF THE DISCOUNTED
FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF THE
EQUITY INTERESTS IN SHENZHEN JINGNENG FINANCIAL LEASING CO., LTD.

Company

Valuation

Listing Rules

Circular

Directors' Responsibility for the discounted future estimated cash flows

Directors

Assumptions

Our Independence and Quality Control

HKICPA

Reporting Accountant's Responsibility

t r *f r m t* *r* *g g m t t r* *-at r v w f*

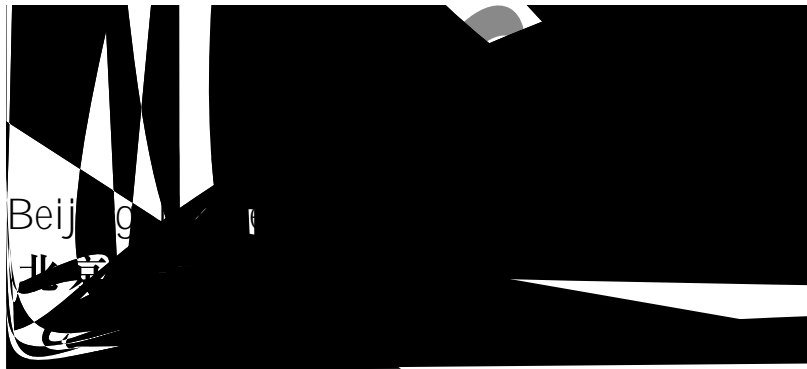
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Opinion

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Mazars CPA Limited

rtf -d t t



Beijing
北京

**CONNECTED TRANSACTIONS AND DISCLOSEABLE TRANSACTIONS
LETTER FROM THE BOARD IN RELATION TO THE PROFIT FORECAST
OF SHENZHEN JINGNENG FINANCIAL LEASING**

Asset Valuation Report
China Faith Appraisers
Shenzhen Jingneng Leasing

Beijing Jingneng Clean Energy Co., Limited
Zhang Fengyang

rm

1. RESPONSIBILITY STATEMENT

I, the undersigned, being a director/officer of the company, hereby declare that I am not aware of any circumstances that would render this financial statement false or misleading in any material particular.

2. DISCLOSURE OF INTERESTS

The following table shows the interests of the directors/officers of the company in the shares of the company as at the end of the reporting period.

| Name of Director/Officer | Number of Shares Held |
|--------------------------|-----------------------|
| Mr. [Name] | [Number] |
| Ms. [Name] | [Number] |
| Mr. [Name] | [Number] |
| Ms. [Name] | [Number] |
| Mr. [Name] | [Number] |
| Ms. [Name] | [Number] |
| Mr. [Name] | [Number] |
| Ms. [Name] | [Number] |
| Mr. [Name] | [Number] |
| Ms. [Name] | [Number] |

| Name | Qualification |
|------------|---------------|
| [Redacted] | [Redacted] |
| [Redacted] | [Redacted] |
| [Redacted] | [Redacted] |
| [Redacted] | [Redacted] |
| [Redacted] | [Redacted] |
| [Redacted] | [Redacted] |
| [Redacted] | [Redacted] |
| [Redacted] | [Redacted] |

6. SERVICE CONTRACTS

[Redacted]

7. INTERESTS IN THE ASSETS OR CONTRACTS OF THE GROUP

[Redacted]

8. DIRECTORS' INTERESTS IN COMPETING BUSINESS

[Redacted]

9. MISCELLANEOUS

Company Secretary

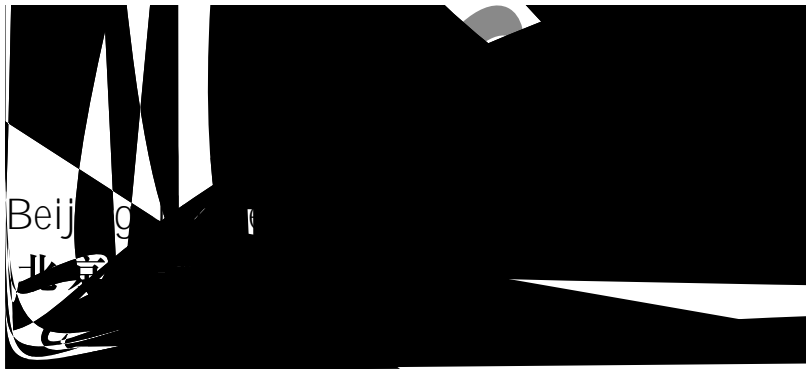
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Registered Office

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10. DOCUMENTS AVAILABLE FOR INSPECTION

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.....



NOTICE OF THE

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2022

1

1. CLOSURE OF REGISTER FOR H SHARES, ELIGIBILITY FOR ATTENDING THE EGM

The register of members of the Company will be closed for the purpose of determining the eligibility of members to attend and vote at the EGM from 10:00 a.m. on 15 November 2022 to 10:00 a.m. on 16 November 2022, both days inclusive. Only members whose names appear on the register of members of the Company during this period will be eligible to attend and vote at the EGM. The register of members of the Company will be open for inspection during the above period at the Company's principal place of business in the PRC.

2.

The register of members of the Company will be closed for the purpose of determining the eligibility of members to attend and vote at the EGM from 10:00 a.m. on 15 November 2022 to 10:00 a.m. on 16 November 2022, both days inclusive. Only members whose names appear on the register of members of the Company during this period will be eligible to attend and vote at the EGM. The register of members of the Company will be open for inspection during the above period at the Company's principal place of business in the PRC.

3. APPOINTMENT OF PROXY

Members of the Company who are entitled to attend and vote at the EGM may appoint a proxy to attend and vote on their behalf. A proxy must be appointed in writing and must be a member of the Company. The appointment of a proxy must be made by a member of the Company who is entitled to attend and vote at the EGM. The appointment of a proxy must be made in writing and must be signed by the member or by a person authorized to sign on behalf of the member. The appointment of a proxy must be made in writing and must be signed by the member or by a person authorized to sign on behalf of the member. The appointment of a proxy must be made in writing and must be signed by the member or by a person authorized to sign on behalf of the member.

4. ADDRESS AND TELEPHONE NUMBER OF THE COMPANY'S PRINCIPAL PLACE OF BUSINESS IN THE PRC

Address: No. 10, Zhongyuan Road, Zhongyuan District, Beijing, PRC
Telephone: +86 10 8800 1111

5. PROCEDURES FOR VOTING AT THE EGM

The procedures for voting at the EGM are set out in the Company's Articles of Association.

6. OTHER BUSINESS

Other business to be discussed at the EGM will be set out in the notice of the EGM.

7.

The procedures for voting at the EGM are set out in the Company's Articles of Association.