
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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DEFINITIONS

DEFINITIONS

1. The term "Company" shall mean the corporation known as [redacted], a corporation organized under the laws of the State of [redacted].

2. The term "Shareholders" shall mean the persons who are registered as shareholders of the Company as of the date hereof.

3. The term "Board of Directors" shall mean the board of directors of the Company.

4. The term "Officers" shall mean the officers of the Company.

5. The term "Management" shall mean the officers and directors of the Company.

6. The term "Company Property" shall mean all property owned by the Company.

7. The term "Company Assets" shall mean all assets owned by the Company.

8. The term "Company Liabilities" shall mean all liabilities of the Company.

9. The term "Company Income" shall mean all income received by the Company.

10. The term "Company Expenses" shall mean all expenses incurred by the Company.

11. The term "Company Net Income" shall mean the net income of the Company.

12. The term "Company Net Assets" shall mean the net assets of the Company.

13. The term "Company Net Liabilities" shall mean the net liabilities of the Company.

14. The term "Company Net Worth" shall mean the net worth of the Company.

15. The term "Company Cash" shall mean the cash on hand of the Company.

16. The term "Company Receivables" shall mean the receivables of the Company.

17. The term "Company Payables" shall mean the payables of the Company.

18. The term "Company Inventory" shall mean the inventory of the Company.

19. The term "Company Fixed Assets" shall mean the fixed assets of the Company.

20. The term "Company Intangible Assets" shall mean the intangible assets of the Company.

21. The term "Company Current Assets" shall mean the current assets of the Company.

22. The term "Company Long-Term Assets" shall mean the long-term assets of the Company.

23. The term "Company Current Liabilities" shall mean the current liabilities of the Company.

24. The term "Company Long-Term Liabilities" shall mean the long-term liabilities of the Company.

25. The term "Company Working Capital" shall mean the working capital of the Company.

26. The term "Company Operating Income" shall mean the operating income of the Company.

27. The term "Company Pre-Tax Income" shall mean the pre-tax income of the Company.

28. The term "Company Taxable Income" shall mean the taxable income of the Company.

29. The term "Company Tax Expense" shall mean the tax expense of the Company.

30. The term "Company Net Income After Tax" shall mean the net income after tax of the Company.

31. The term "Company Earnings Before Interest and Taxes" shall mean the earnings before interest and taxes of the Company.

32. The term "Company Earnings Before Taxes" shall mean the earnings before taxes of the Company.

33. The term "Company Earnings After Taxes" shall mean the earnings after taxes of the Company.

34. The term "Company Earnings Per Share" shall mean the earnings per share of the Company.

35. The term "Company Return on Assets" shall mean the return on assets of the Company.

36. The term "Company Return on Equity" shall mean the return on equity of the Company.

37. The term "Company Return on Investment" shall mean the return on investment of the Company.

38. The term "Company Profit Margin" shall mean the profit margin of the Company.

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100. The term "Company Net Profit Margin" shall mean the net profit margin of the Company.



Beijing Jingneng Clean Energy Co., Limited
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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

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. Absorption and Merger Agreement

Parties

Method of Merger

LETTER FROM THE BOARD

Determination of the Consideration for and Closing of the Merger

LETTER FROM THE BOARD

Succession of Creditors' Rights and Debts

Employees Placement Plan

Disposal of Branches and Subsidiaries of the Merged Party

Transition Period

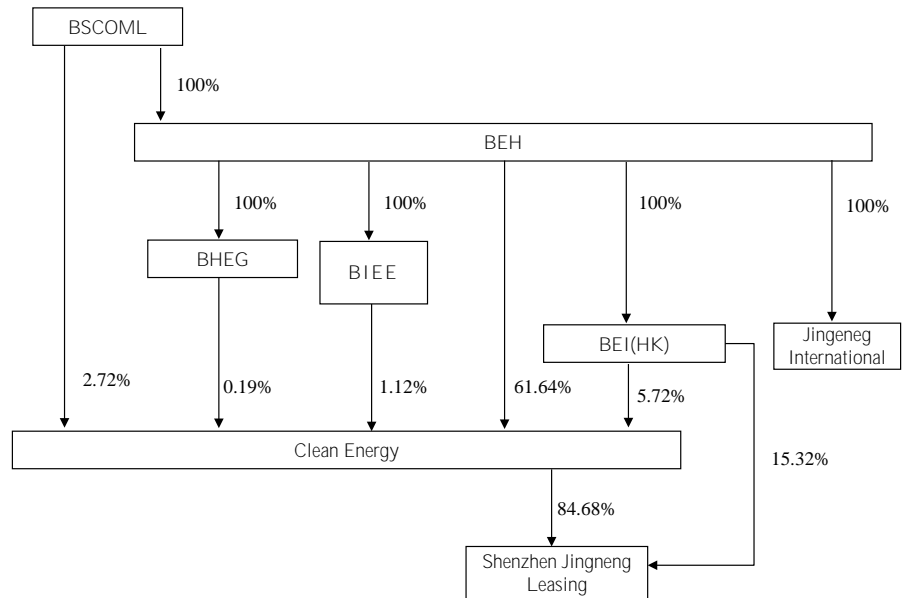
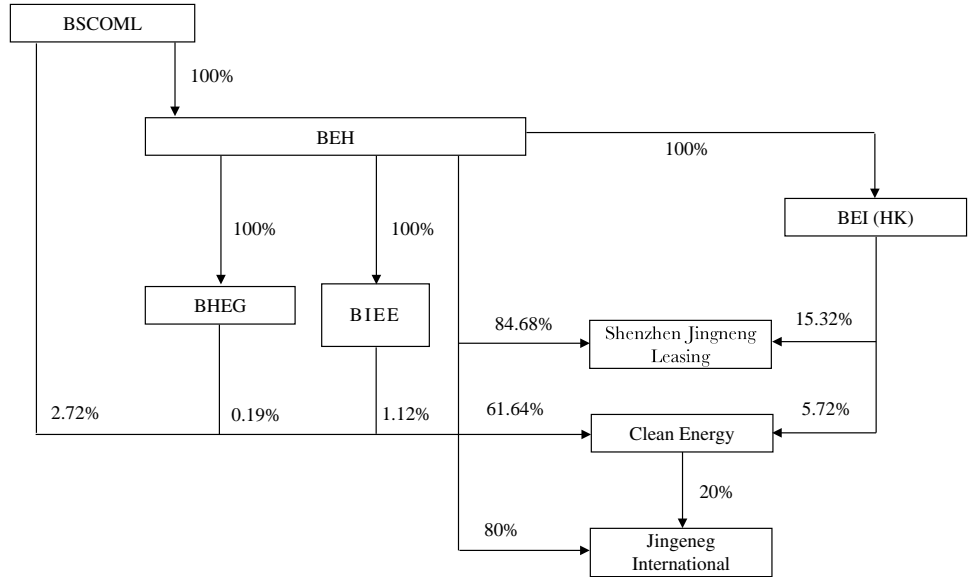
LETTER FROM THE BOARD

Liabilities for Breach of Contract

Validity of the Agreement

LETTER FROM THE BOARD

3. Shareholding Structure before and after the Transactions



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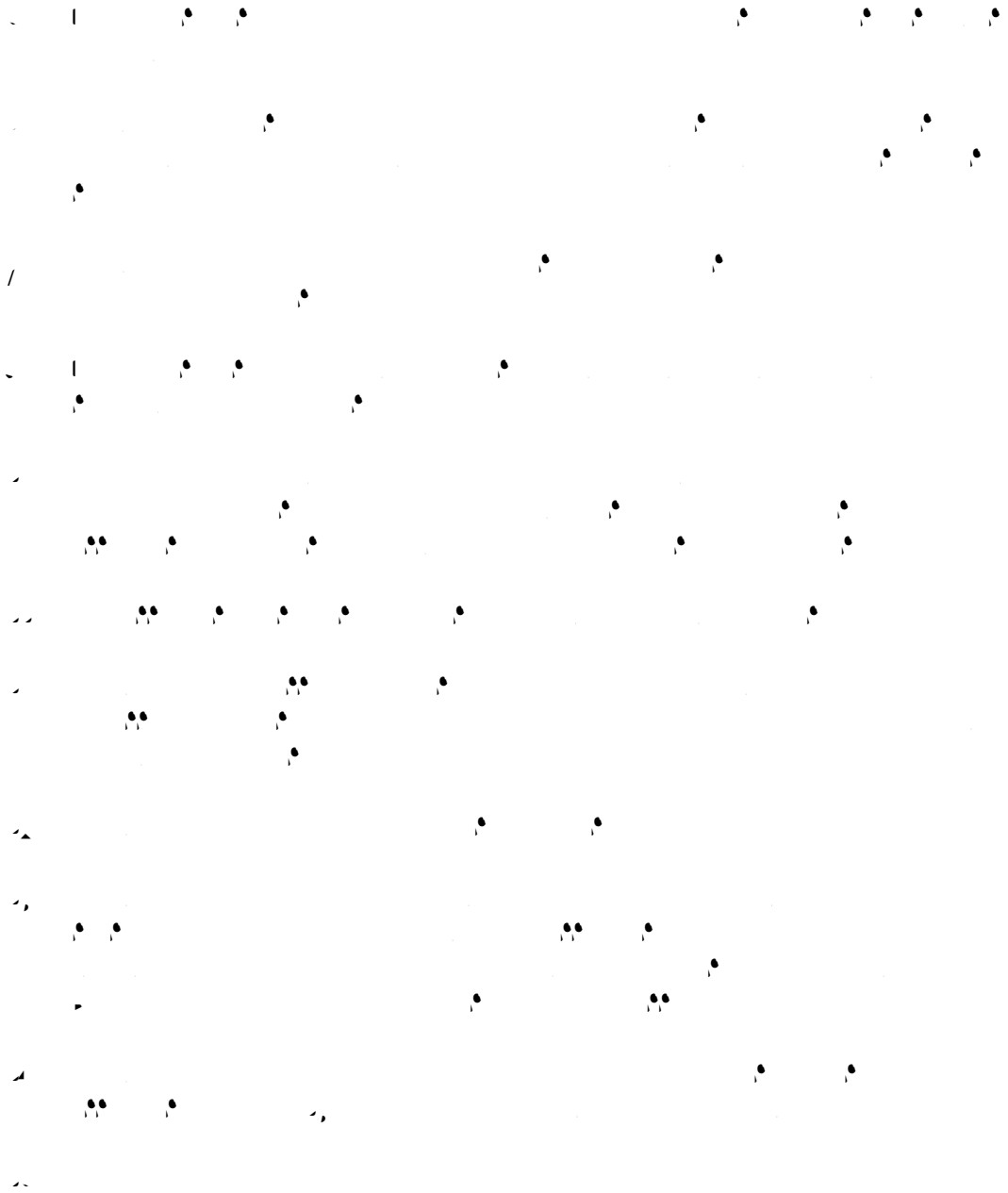
LETTER FROM THE BOARD

4. Information of the Parties

	As of 31 December 2020	As of 31 December 2021
<p>As of 31 December 2020, the Group's financial position was as follows:</p>		
<p>Assets</p>		
<p>Intangible assets</p>	1,234,567	1,345,678
<p>Property, plant and equipment</p>	2,345,678	2,456,789
<p>Investments in subsidiaries</p>	3,456,789	3,567,890
<p>Financial assets</p>	4,567,890	4,678,901
<p>Other assets</p>	5,678,901	5,789,012
<p>Liabilities</p>		
<p>Financial liabilities</p>	6,789,012	6,890,123
<p>Other liabilities</p>	7,890,123	7,901,234
<p>Equity</p>		
<p>Share capital</p>	8,901,234	9,012,345
<p>Reserves</p>	9,012,345	9,123,456
<p>Other equity</p>	1,012,345	1,123,456
<p>Total</p>	10,000,000	10,000,000
<p>For the year ended 31 December 2020</p>		
<p>Revenue</p>	11,111,111	12,222,222
<p>Operating profit</p>	1,222,222	1,333,333
<p>Profit before tax</p>	1,333,333	1,444,444
<p>Profit after tax</p>	1,444,444	1,555,555
<p>Other comprehensive income</p>	1,555,555	1,666,666
<p>Total</p>	1,555,555	1,666,666

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As of
31 December 2010
31 December 2011



LETTER FROM THE BOARD

6. Financial Effect of the Transactions

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7. Reasons for and Benefits of the Transactions

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LETTER FROM THE BOARD

8. Listing Rules Implications

III. THE EGM

IV. VOTING BY POLL

LETTER FROM THE BOARD

V. RECOMMENDATIONS

VI. OTHER INFORMATION

Beijing Jingneng Clean Energy Co., Limited
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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**

Circular

Beijing Jingneng Clean Energy Co., Limited

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DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS

INTRODUCTION

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LETTER FROM GRAM CAPITAL

PRINCIPAL FACTORS AND REASONS CONSIDERED

Information on the Company

Report

IFRSs

**For the year
ended
31 December
2021**

**IASB
2021 Annual**



LETTER FROM GRAM CAPITAL

Jingneng Power

	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
	¥ 000 (M -th -th)	¥ 000 (M -th -th)	¥ 000 (M -th -th)	¥ 000 (M -th -th)	%

	1,114,122	1,114,122	1,114,122	1,114,122	0.0%
	1,114,122	1,114,122	1,114,122	1,114,122	0.0%
	1,114,122	1,114,122	1,114,122	1,114,122	0.0%
	1,114,122	1,114,122	1,114,122	1,114,122	0.0%

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LETTER FROM GRAM CAPITAL

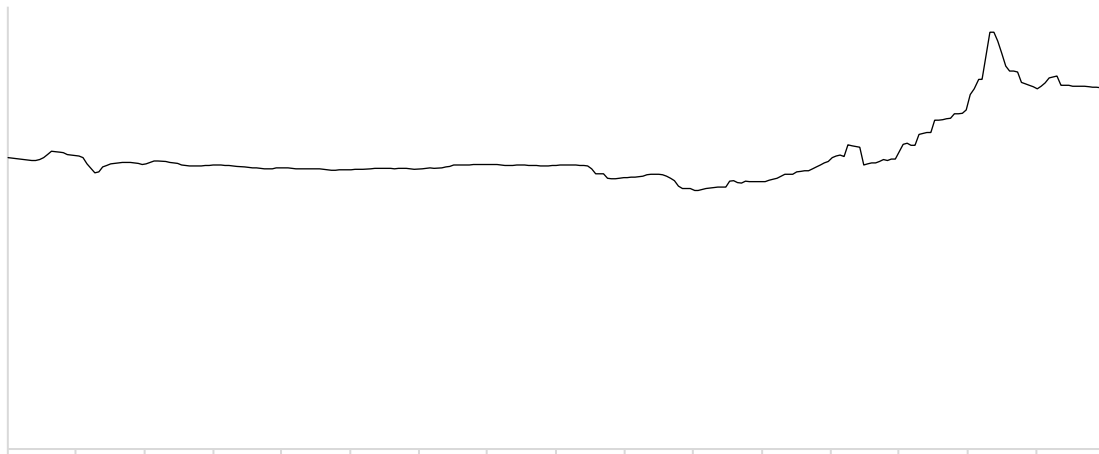
Information on Shenzhen Jingneng Leasing

	For the year ended 31 December 2021 RMB 000 M	For the year ended 31 December 2020 RMB 000 M	Change from 2020 to 2021 %
Revenue	1,000	1,000	-
Operating profit	100	100	-
Profit before tax	100	100	-
Profit after tax	100	100	-
Assets	1,000	1,000	-
Liabilities	100	100	-
Equity	900	900	-
Operating profit margin	10%	10%	-
Return on assets	10%	10%	-
Return on equity	11%	11%	-

LETTER FROM GRAM CAPITAL



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Review Period



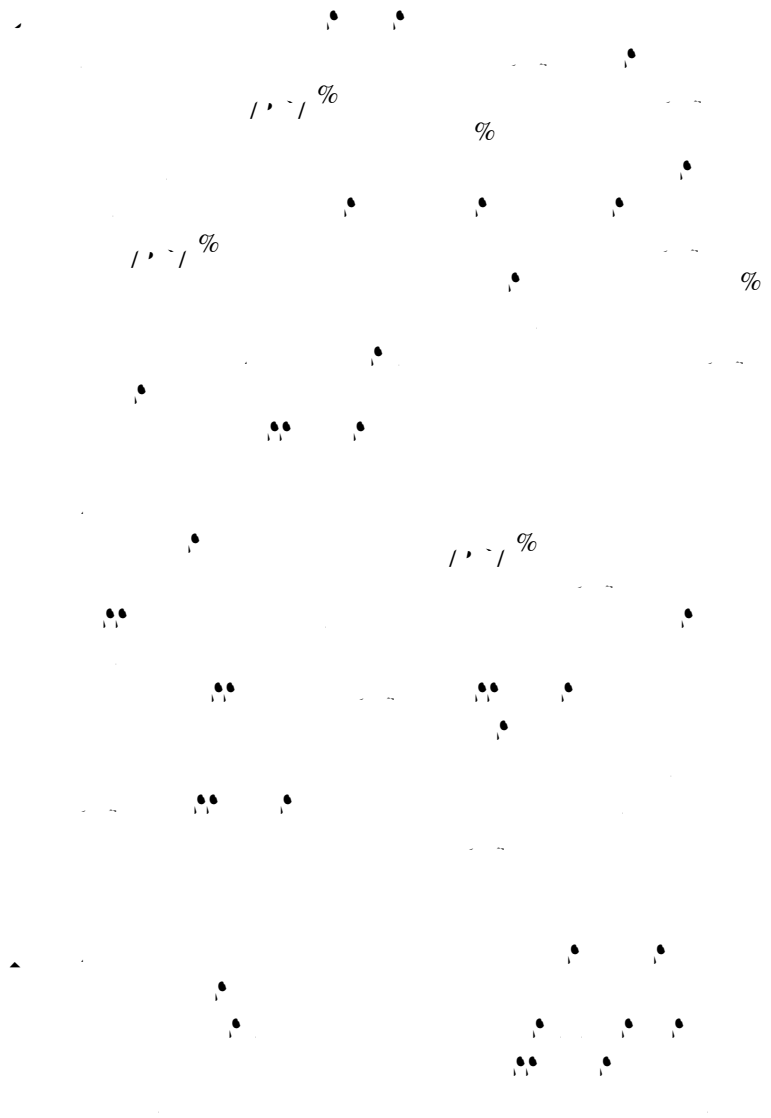
LETTER FROM GRAM CAPITAL

Principal terms of the Transactions

Date:

Parties:

Method of merger



Determination

LETTER FROM GRAM CAPITAL

Our assessment on the consideration for the Merger

LETTER FROM GRAM CAPITAL

Valuations

Valuers

Valuation Standards

LETTER FROM GRAM CAPITAL

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LETTER FROM GRAM CAPITAL

Current assets:

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Long-term investment:

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Administrative Measures

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LETTER FROM GRAM CAPITAL

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LETTER FROM GRAM CAPITAL

Validity of the Agreement

Equity Transfer Agreement (as an annex to the Absorption and Merger Agreement)

Our conclusion on terms of the Transactions

Possible financial effects of the Transactions

RECOMMENDATION

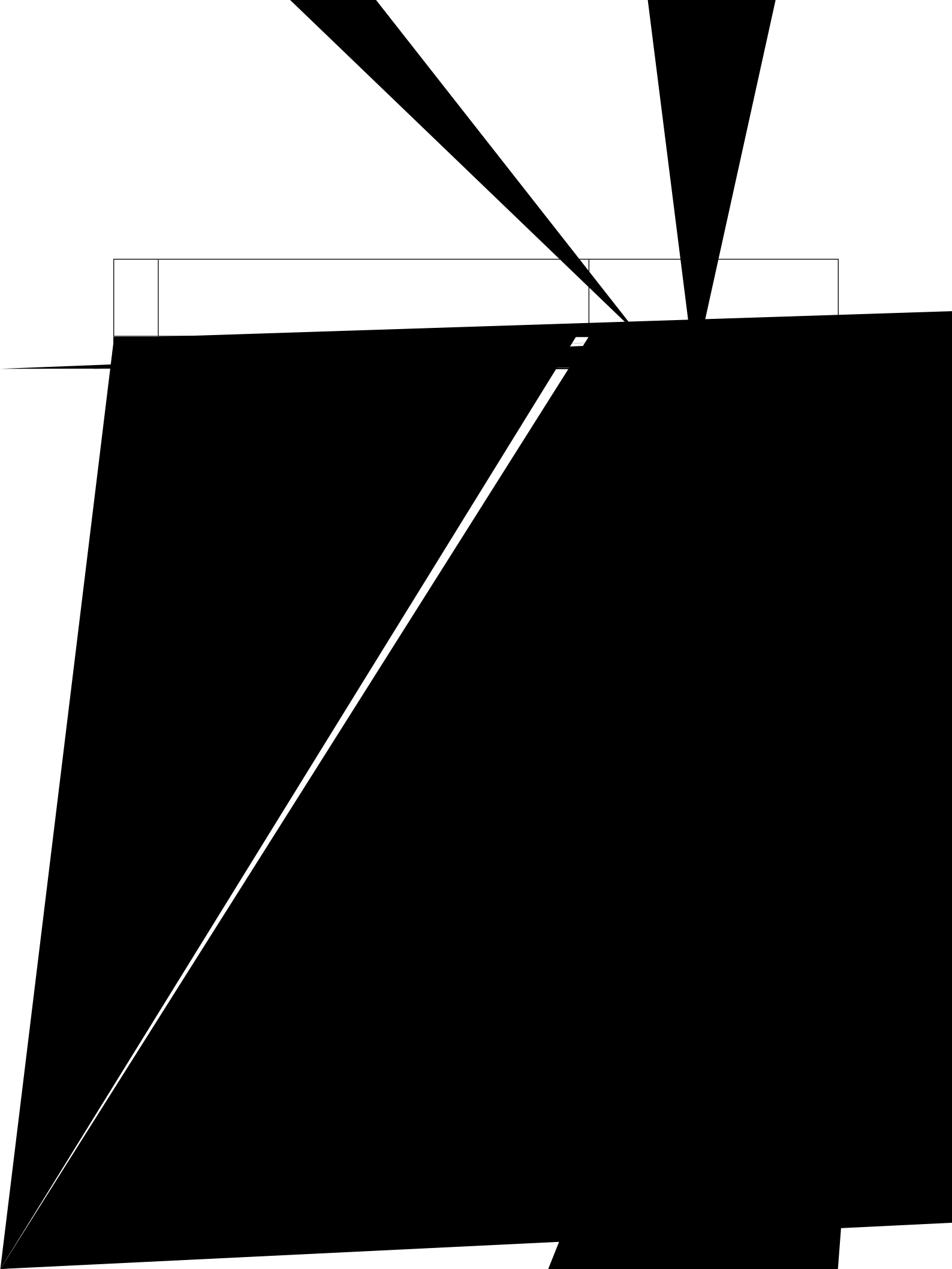


Table 3 Assets, liabilities and financial position of the Company

Project	31 December 2020	31 December 2021	31 March 2022
Project	2020	2021	January to March 2022

2. Physical assets

As at 31 December 2021, the company's physical assets were valued at RMB 1,234,567,890, representing 100% of the total assets. The assets are primarily located in the following regions:

- Region A: RMB 567,890,123
- Region B: RMB 345,678,901
- Region C: RMB 321,098,765

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The assets are primarily composed of land, buildings, and equipment. The valuation is based on the market value of the assets as of the reporting date.

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(II) Recorded or unrecorded intangible assets declared by the enterprise

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(III) Type and quantity of off-balance-sheet assets declared by the enterprise

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(IV) Type, quantity and carrying amount of the assets involved in citing the conclusions of the reports issued by other institutions

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V. THE BASIS OF VALUATION

(I) The Economic Behavior Basis

(II) The Legal Basis

Item	Unit	Value
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1. 2011年12月31日，甲公司“应收账款”科目借方余额为1000万元，其中有一笔账龄为3个月的应收账款账面余额为100万元，计提坏账准备的比例为5%。除此以外，其他应收账款均不存在减值迹象。

2. 2012年1月1日，甲公司根据应收账款的账龄，重新估计坏账准备的计提比例如下：

账龄	计提比例
1个月以内	1%
1个月至3个月	5%
3个月至1年	10%
1年以上	20%

3. 2012年12月31日，甲公司“应收账款”科目借方余额为1000万元，其中有一笔账龄为12个月的应收账款账面余额为100万元，除此以外，其他应收账款均不存在减值迹象。

4. 2013年12月31日，甲公司“应收账款”科目借方余额为1000万元，其中有一笔账龄为12个月的应收账款账面余额为100万元，除此以外，其他应收账款均不存在减值迹象。

5. 2014年12月31日，甲公司“应收账款”科目借方余额为1000万元，其中有一笔账龄为12个月的应收账款账面余额为100万元，除此以外，其他应收账款均不存在减值迹象。

6. 2015年12月31日，甲公司“应收账款”科目借方余额为1000万元，其中有一笔账龄为12个月的应收账款账面余额为100万元，除此以外，其他应收账款均不存在减值迹象。

7. 2016年12月31日，甲公司“应收账款”科目借方余额为1000万元，其中有一笔账龄为12个月的应收账款账面余额为100万元，除此以外，其他应收账款均不存在减值迹象。

8. 2017年12月31日，甲公司“应收账款”科目借方余额为1000万元，其中有一笔账龄为12个月的应收账款账面余额为100万元，除此以外，其他应收账款均不存在减值迹象。

9. 2018年12月31日，甲公司“应收账款”科目借方余额为1000万元，其中有一笔账龄为12个月的应收账款账面余额为100万元，除此以外，其他应收账款均不存在减值迹象。

10. 2019年12月31日，甲公司“应收账款”科目借方余额为1000万元，其中有一笔账龄为12个月的应收账款账面余额为100万元，除此以外，其他应收账款均不存在减值迹象。

(IV) The Property Right Basis

1. 2011年12月31日，甲公司“应收账款”科目借方余额为1000万元，其中有一笔账龄为3个月的应收账款账面余额为100万元，计提坏账准备的比例为5%。除此以外，其他应收账款均不存在减值迹象。

2. 2012年1月1日，甲公司根据应收账款的账龄，重新估计坏账准备的计提比例如下：

账龄	计提比例
1个月以内	1%
1个月至3个月	5%
3个月至1年	10%
1年以上	20%

3. 2012年12月31日，甲公司“应收账款”科目借方余额为1000万元，其中有一笔账龄为12个月的应收账款账面余额为100万元，除此以外，其他应收账款均不存在减值迹象。

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9. 2018年12月31日，甲公司“应收账款”科目借方余额为1000万元，其中有一笔账龄为12个月的应收账款账面余额为100万元，除此以外，其他应收账款均不存在减值迹象。

10. 2019年12月31日，甲公司“应收账款”科目借方余额为1000万元，其中有一笔账龄为12个月的应收账款账面余额为100万元，除此以外，其他应收账款均不存在减值迹象。

(V) The Price Basis

1. The price basis is the price of the shares of the company as of the valuation date. The price basis is the price of the shares of the company as of the valuation date. The price basis is the price of the shares of the company as of the valuation date.

(VI) Other Basis

1. The other basis is the price of the shares of the company as of the valuation date. The other basis is the price of the shares of the company as of the valuation date. The other basis is the price of the shares of the company as of the valuation date.

VI. THE METHODS OF VALUATION

(I) Introduction of the methods of valuation

1. The methods of valuation are the methods of valuation of the company. The methods of valuation are the methods of valuation of the company. The methods of valuation are the methods of valuation of the company.

(II) Selection of valuation methods

(2) *Value added*

2. *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
		, - , %	, ,

3. Fixed assets – equipment assets

(1) *t r m t f r m t t*

Table with multiple columns and rows, containing numerical data and percentages. The table is partially obscured by a large watermark.

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

VII. THE IMPLEMENTATION OF THE VALUATION PROCESS

(I) Preparation phase of valuation

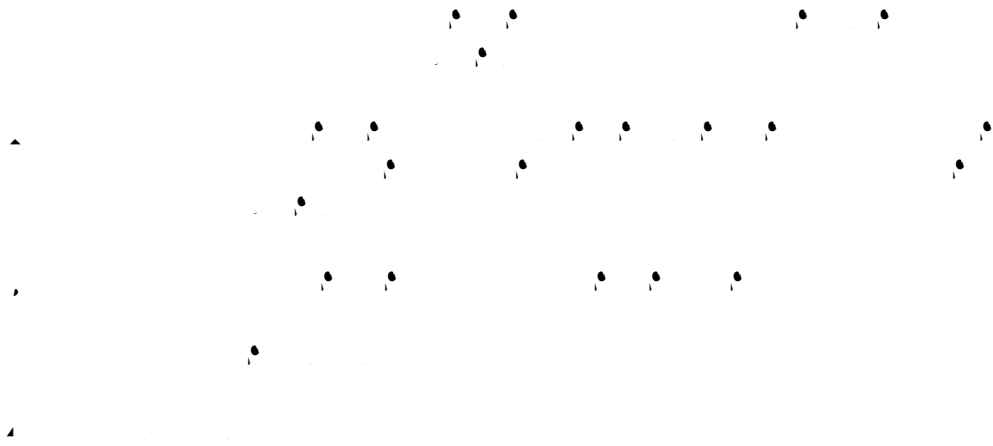
(II) On-site valuation phase

(III) Summary phase of valuation

1. The value of the property is determined by the market value of the property at the time of the valuation.

(IV) Report submission phase

1. The valuation report is submitted to the client within the agreed time frame.



X. SPECIAL INSTRUCTIONS

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

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• •
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(II) Incomplete ownership information or ownership defects

• •
•

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

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•

(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

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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

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I. THE PURPOSE OF VALUATION

[Faint, illegible text]

II. THE TARGET OF VALUATION AND THE SCOPE OF VALUATION

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

[Faint, illegible text]

1. The company has no off-balance-sheet assets declared by the enterprise.

(II) Type and quantity of off-balance-sheet assets declared by the enterprise

(III) Citation of asset status in relation to the results of reports issued by other institutions

III. TYPE OF VALUE AND ITS DEFINITION

IV. THE VALUATION BENCHMARK DATE

V. THE BASIS OF VALUATION

(I) The Economic Behavior Basis

(II) The Legal Basis

| 序号 | 资产名称 | 资产编号 | 资产用途 | 资产位置 | 资产面积 | 资产价值 | 资产备注 |
|----|------|------|------|--------|------|---------|------|
| 1 | 房屋 | 101 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 2 | 房屋 | 102 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 3 | 房屋 | 103 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 4 | 房屋 | 104 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 5 | 房屋 | 105 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 6 | 房屋 | 106 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 7 | 房屋 | 107 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 8 | 房屋 | 108 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 9 | 房屋 | 109 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 10 | 房屋 | 110 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 11 | 房屋 | 111 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 12 | 房屋 | 112 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 13 | 房屋 | 113 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 14 | 房屋 | 114 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 15 | 房屋 | 115 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 16 | 房屋 | 116 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 17 | 房屋 | 117 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 18 | 房屋 | 118 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 19 | 房屋 | 119 | 出租 | 深圳市福田区 | 1000 | 1000000 | |
| 20 | 房屋 | 120 | 出租 | 深圳市福田区 | 1000 | 1000000 | |

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| 1 | 1. 评估对象的基本情况 | 1.1 评估对象概况 | 1.1.1 评估对象概况 |
| 2 | 2. 评估目的 | 2.1 评估目的 | 2.1.1 评估目的 |
| 3 | 3. 评估范围 | 3.1 评估范围 | 3.1.1 评估范围 |
| 4 | 4. 评估基准日 | 4.1 评估基准日 | 4.1.1 评估基准日 |
| 5 | 5. 评估方法 | 5.1 评估方法 | 5.1.1 评估方法 |
| 6 | 6. 评估程序 | 6.1 评估程序 | 6.1.1 评估程序 |
| 7 | 7. 评估结论 | 7.1 评估结论 | 7.1.1 评估结论 |

(III) Evaluation Criteria Basis

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| 1 | 1. 评估对象的基本情况 | 1.1 评估对象概况 | 1.1.1 评估对象概况 |
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| 7 | 7. 评估结论 | 7.1 评估结论 | 7.1.1 评估结论 |
| 8 | 8. 评估假设 | 8.1 评估假设 | 8.1.1 评估假设 |
| 9 | 9. 评估风险 | 9.1 评估风险 | 9.1.1 评估风险 |
| 10 | 10. 评估限制 | 10.1 评估限制 | 10.1.1 评估限制 |
| 11 | 11. 评估说明 | 11.1 评估说明 | 11.1.1 评估说明 |
| 12 | 12. 评估报告 | 12.1 评估报告 | 12.1.1 评估报告 |
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| 53 | 53. 评估附表 | 53.1 评估附表 | 53.1.1 评估附表 |
| 54 | 54. 评估附表 | 54.1 评估附表 | 54.1.1 评估附表 |
| 55 | 55. 评估附表 | 55.1 评估附表 | 55.1.1 评估附表 |
| 56 | 56. 评估附表 | 56.1 评估附表 | 56.1.1 评估附表 |
| 57 | 57. 评估附表 | 57.1 评估附表 | 57.1.1 评估附表 |
| 58 | 58. 评估附表 | 58.1 评估附表 | 58.1.1 评估附表 |
| 59 | 59. 评估附表 | 59.1 评估附表 | 59.1.1 评估附表 |
| 60 | 60. 评估附表 | 60.1 评估附表 | 60.1.1 评估附表 |
| 61 | 61. 评估附表 | 61.1 评估附表 | 61.1.1 评估附表 |
| 62 | 62. 评估附表 | 62.1 评估附表 | 62.1.1 评估附表 |
| 63 | 63. 评估附表 | 63.1 评估附表 | 63.1.1 评估附表 |
| 64 | 64. 评估附表 | 64.1 评估附表 | 64.1.1 评估附表 |
| 65 | 65. 评估附表 | 65.1 评估附表 | 65.1.1 评估附表 |
| 66 | 66. 评估附表 | 66.1 评估附表 | 66.1.1 评估附表 |
| 67 | 67. 评估附表 | 67.1 评估附表 | 67.1.1 评估附表 |
| 68 | 68. 评估附表 | 68.1 评估附表 | 68.1.1 评估附表 |
| 69 | 69. 评估附表 | 69.1 评估附表 | 69.1.1 评估附表 |
| 70 | 70. 评估附表 | 70.1 评估附表 | 70.1.1 评估附表 |
| 71 | 71. 评估附表 | 71.1 评估附表 | 71.1.1 评估附表 |
| 72 | 72. 评估附表 | 72.1 评估附表 | 72.1.1 评估附表 |
| 73 | 73. 评估附表 | 73.1 评估附表 | 73.1.1 评估附表 |
| 74 | 74. 评估附表 | 74.1 评估附表 | 74.1.1 评估附表 |
| 75 | 75. 评估附表 | 75.1 评估附表 | 75.1.1 评估附表 |
| 76 | 76. 评估附表 | 76.1 评估附表 | 76.1.1 评估附表 |
| 77 | 77. 评估附表 | 77.1 评估附表 | 77.1.1 评估附表 |
| 78 | 78. 评估附表 | 78.1 评估附表 | 78.1.1 评估附表 |
| 79 | 79. 评估附表 | 79.1 评估附表 | 79.1.1 评估附表 |
| 80 | 80. 评估附表 | 80.1 评估附表 | 80.1.1 评估附表 |
| 81 | 81. 评估附表 | 81.1 评估附表 | 81.1.1 评估附表 |
| 82 | 82. 评估附表 | 82.1 评估附表 | 82.1.1 评估附表 |
| 83 | 83. 评估附表 | 83.1 评估附表 | 83.1.1 评估附表 |
| 84 | 84. 评估附表 | 84.1 评估附表 | 84.1.1 评估附表 |
| 85 | 85. 评估附表 | 85.1 评估附表 | 85.1.1 评估附表 |
| 86 | 86. 评估附表 | 86.1 评估附表 | 86.1.1 评估附表 |
| 87 | 87. 评估附表 | 87.1 评估附表 | 87.1.1 评估附表 |
| 88 | 88. 评估附表 | 88.1 评估附表 | 88.1.1 评估附表 |
| 89 | 89. 评估附表 | 89.1 评估附表 | 89.1.1 评估附表 |
| 90 | 90. 评估附表 | 90.1 评估附表 | 90.1.1 评估附表 |
| 91 | 91. 评估附表 | 91.1 评估附表 | 91.1.1 评估附表 |
| 92 | 92. 评估附表 | 92.1 评估附表 | 92.1.1 评估附表 |
| 93 | 93. 评估附表 | 93.1 评估附表 | 93.1.1 评估附表 |
| 94 | 94. 评估附表 | 94.1 评估附表 | 94.1.1 评估附表 |
| 95 | 95. 评估附表 | 95.1 评估附表 | 95.1.1 评估附表 |
| 96 | 96. 评估附表 | 96.1 评估附表 | 96.1.1 评估附表 |
| 97 | 97. 评估附表 | 97.1 评估附表 | 97.1.1 评估附表 |
| 98 | 98. 评估附表 | 98.1 评估附表 | 98.1.1 评估附表 |
| 99 | 99. 评估附表 | 99.1 评估附表 | 99.1.1 评估附表 |
| 100 | 100. 评估附表 | 100.1 评估附表 | 100.1.1 评估附表 |

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*

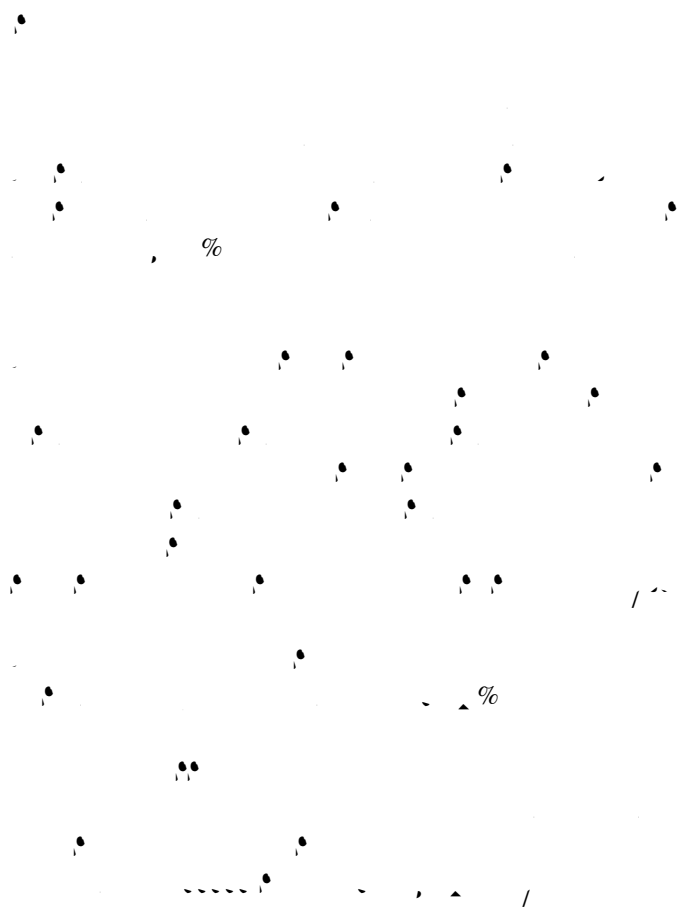
3. *Liabilities*

3. *Valuation model*

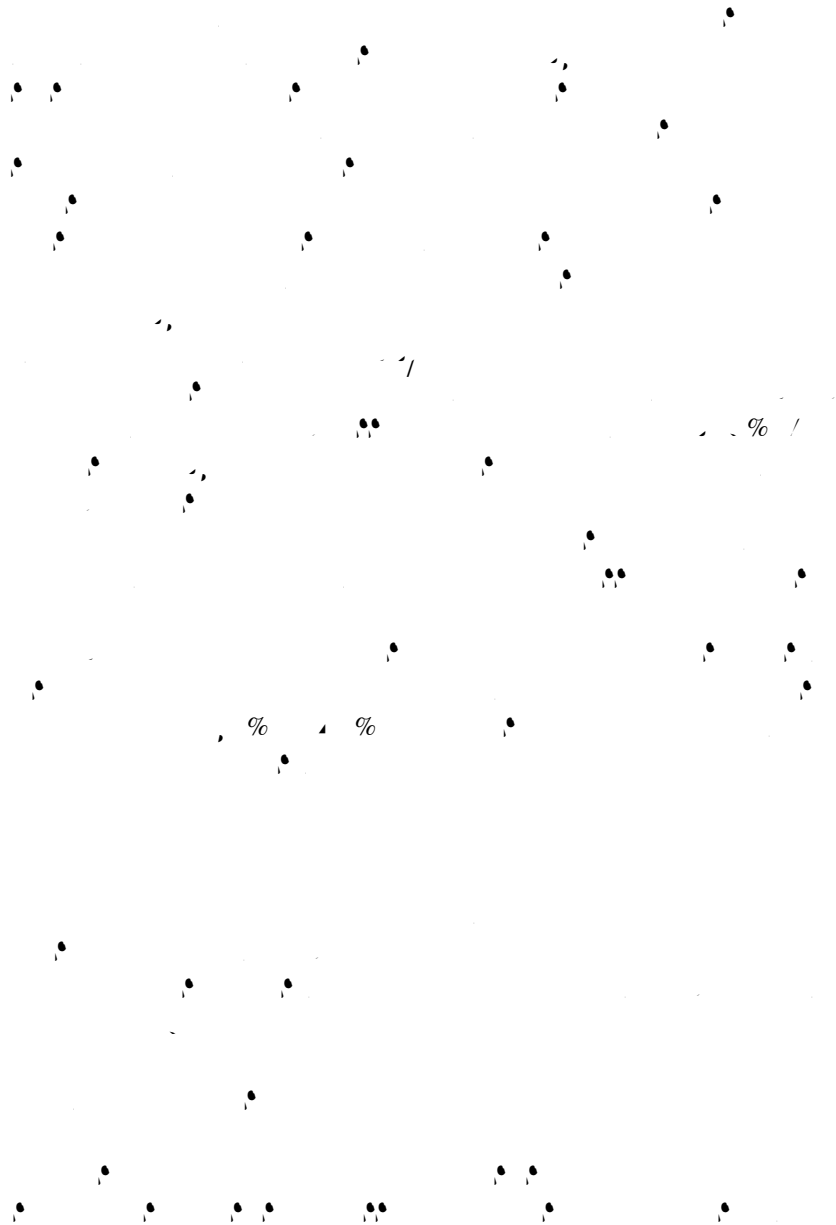
$$E = P + \sum C_i$$



$$= \beta \times (\text{---}) + \varepsilon$$



Unit: 10,000 Yuan



$$r = r_f + \beta \times (r_m - r_f) + \varepsilon$$

(2)
$$\sum_{t=1}^n \frac{v^t}{(1+r)^t} \left[\frac{f}{t} - \frac{r t g}{r - g} - \frac{a r}{r - g} \right] + \frac{t x t g t t}{t - a w t t} \bar{y} t$$

$$f r m$$

$$\sum C_i = C_1 + C_2$$

VII. THE IMPLEMENTATION OF THE VALUATION PROCESS

(I) Pre-valuation preparation stage

(II) On-site verification and evaluation stage

The table contains multiple columns and rows of data points, which are extremely faint and difficult to read. The data appears to be organized in a grid-like structure, possibly representing a valuation summary or a list of items with associated values. The content is largely illegible due to the low resolution and fading of the document.

(III) Preparation of preliminary asset valuation report stage

[Faint, illegible text describing the preparation of the preliminary asset valuation report stage]

(IV) Submission of asset valuation report stage

[Faint, illegible text describing the submission of the asset valuation report stage]

(V) Asset valuation file archiving

[Faint, illegible text describing the asset valuation file archiving process]

VIII. THE ASSUMPTIONS OF VALUATION

[Faint, illegible text detailing the assumptions of valuation]

IX. THE CONCLUSION OF VALUATION

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

(II) Capital Increase

...

(III) Legal and regulatory issues

...

(IV) Assets with restricted ownership and use rights

| Item | Book Value as at
31 March 2022 | Reasons for restriction |
|------|-----------------------------------|-----------------------------------|
| 1 | 1,111,111.11 | The asset is pledged to the bank. |

(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

| Item | Book Value as at
31 March 2022 | Reasons for restriction |
|------|-----------------------------------|-----------------------------------|
| 1 | 1,111,111.11 | The asset is pledged to the bank. |
| 2 | 1,111,111.11 | The asset is pledged to the bank. |
| 3 | 1,111,111.11 | The asset is pledged to the bank. |
| 4 | 1,111,111.11 | The asset is pledged to the bank. |
| 5 | 1,111,111.11 | The asset is pledged to the bank. |
| 6 | 1,111,111.11 | The asset is pledged to the bank. |

| Item | Book Value as at
31 March 2022 | Reasons for restriction |
|------|-----------------------------------|-----------------------------------|
| 1 | 1,111,111.11 | The asset is pledged to the bank. |
| 2 | 1,111,111.11 | The asset is pledged to the bank. |

| Item | Book Value as at
31 March 2022 | Reasons for restriction |
|------|-----------------------------------|-----------------------------------|
| 1 | 1,111,111.11 | The asset is pledged to the bank. |

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.

Valuation
Listing Rules
Circular
Company
%

Directors' Responsibility for the discounted future estimated cash flows

Directors
Assumptions

Our Independence and Quality Control

HKICPA
t t m t d t r r t t r f r r m t t r f r m d t
v w f t t m t d t r r t t r f r r m t t r f r m d t
g g m t

Reporting Accountant's Responsibility



Beijing Jingneng Clean Energy Co., Limited
北京京能清

**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

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1. RESPONSIBILITY STATEMENT

1.1 The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework. The Board of Directors is also responsible for the oversight of the financial reporting process, including the selection of the external auditor and the review of the financial statements.

1.2 The management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework. The management is also responsible for the oversight of the financial reporting process, including the selection of the external auditor and the review of the financial statements.

2. DISCLOSURE OF INTERESTS

2.1 The Board of Directors and management have no interests in the financial statements.

2.2 The Board of Directors and management have no interests in the financial statements.

2.3 The Board of Directors and management have no interests in the financial statements.

2.4 The Board of Directors and management have no interests in the financial statements.

2.5 The Board of Directors and management have no interests in the financial statements.

2.6 The Board of Directors and management have no interests in the financial statements.

2.7 The Board of Directors and management have no interests in the financial statements.

2.8 The Board of Directors and management have no interests in the financial statements.

2.9 The Board of Directors and management have no interests in the financial statements.

2.10 The Board of Directors and management have no interests in the financial statements.

9. MISCELLANEOUS

Company Secretary

Registered Office

10. DOCUMENTS AVAILABLE FOR INSPECTION



Beijing Jingneng Clean Energy Co., Limited
北京京能清

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

2.

3. APPOINTMENT OF PROXY

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

5. PROCEDURES FOR VOTING AT THE EGM

6. OTHER BUSINESS

7.