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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 is pleased to announce that, on 10 May 2022, the Company entered into the Absorption and Merger Agreement with BEH, Jingneng International and Shenzhen Jingneng Leasing and the Equity Transfer Agreement with BEH, pursuant to which BEH proposed to form a merger with Jingneng International and transfer its 84.68% equity interest in Shenzhen Jingneng Leasing to the Company, and the Company shall pay the consideration thereof in the form of 20% equity interest in Jingneng International and cash of 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 is a controlling shareholder and a connected person of the Company. Jingneng International and Shenzhen Jingneng Leasing are subsidiaries of BEH and also constitute connected persons of the Company. Accordingly, the Transactions constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of the Transactions is above 5% but less than 25%, the Transactions are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

According to the Asset Valuation Report of Shenzhen Jingneng Leasing, the discounted cash flow method under the income approach was applied in preparing the value of the total shareholders' equity of Shenzhen Jingneng Leasing.

1.   Introduction

The Board is pleased to announce that, on 10 May 2022, the Company entered into the Absorption and Merger Agreement with JEG, Jingneng International and Shenzhen Jingneng Meiling and the Equity Transfer Agreement with JEG, pursuant to which JEG proposed to absorb and merge with Jingneng International and transfer its 84.68% equity interest in Shenzhen Jingneng Meiling to the Company, and the Company shall pay the consideration thereof in the form of 20% equity interest in Jingneng International and cash of RMB542,110,200 issued by the Company.

2.   Absorption and Merger Agreement

Parties

1) JEG, as the merging party, the acquirer of the 20% equity interest in Jingneng International and the seller of the 84.68% equity interest in Shenzhen Jingneng Meiling;

2) Jingneng International, as the merged party and the target company of equity swap;

3) the Company, as the seller of the 20% equity interest in Jingneng International and the acquirer of the 84.68% of the equity interest in Shenzhen Jingneng Meiling; and

4) Shenzhen Jingneng Meiling, as the target company of equity swap.

Method of merger

1) The Merger will be conducted by way of absorption and merger of Jingneng International by JEG, which refers to the swap of 84.68% equity interest held by JEG in Shenzhen Jingneng Meiling for 20% equity interest held by the Company in Jingneng International, for which the Company shall pay in cash the excess of the consideration for 84.68% of the equity interest held by JEG in Shenzhen Jingneng Meiling over the consideration for 20% of the equity interest held by the Company in Jingneng International. Upon the completion of the Merger, JEG will continue to subsist and Jingneng International will be deregistered in accordance with the law.

2) Upon the closing date, the shareholder's rights and interests corresponding to the 84.68% equity interest in Shenzhen Jingneng Heating held by SIE shall be succeeded by the Company; the assets, liabilities, licences, permits, operations and personnel of Jingneng International shall be succeeded by SIE in accordance with the law, and rights and obligations attached to the assets of Jingneng International shall be enjoyed and assumed by SIE in accordance with the law, and the Company shall not be entitled to the interests of SIE after the Absorption and Merger.

3) Upon the closing date, the parties shall actively cooperate in the procedures of asset transfer, ownership transfer, personnel placement and industrial and commercial change in relation to the Merger in accordance with the requirements under the Absorption and Merger Agreement and relevant laws and regulations.

Determination of the Consideration for and Closing of the Merger

1) The parties agreed to evaluate the value of the Target Equity Interests in the Merger using 31 March 2022 as the Valuation Benchmark Date, which will be taken as the basis for the price for the value of the Target Equity Interests.

2) According to the Asset Valuation Report of Jingneng International, as of the Valuation Benchmark Date, the net asset value of Jingneng International was RMB8,640,802,900, and the appraised value of net assets corresponding to its 20% equity interest was RMB1,728,160,600. According to the Asset Valuation Report of Shenzhen Jingneng Heating, as of the Valuation Benchmark Date, the net asset value of Shenzhen Jingneng Heating was RMB2,681,000,000 and the appraised value of net assets corresponding to its 84.68% equity interest was RMB2,270,270,800. The difference between the appraised value of net assets among the Target Equity Interests is RMB542,110,200. The Company agreed to make up such cash difference to SIE in cash.

The parties confirmed that the final price of the Target Equity Interests shall be determined based on the appraisal results filed with the competent authority, and agreed to adjust the amount of top-up payment as stipulated in the preceding paragraph based on the difference of the final price of the Target Equity Interests.

3) The parties agreed to sign the Equity Transfer Agreement as an annex to the Absorption and Merger Agreement in relation to the transfer of the 84.68% equity interest in Shenzhen Jingneng Heating held by SIE to the Company to further clarify the rights and obligations of the parties to the equity transfer.

4) The parties confirmed that the rights to the Target Equity Interests shall be transferred to the corresponding successor with effect from the closing date and the parties shall complete the following post-closing obligations after the closing date:

The Company shall make a lump sum payment to the bank account designated by [   ] for the difference in the price of the Target Equity Interests within 30 Working Days after the completion of the procedures of change of industrial and commercial registration of Shenneng Jingneng Heating Station under the Absorption and Merger Agreement.

[   ], Jingneng International and Shenneng Jingneng Heating Station cooperate with each other to complete the procedures of change or cancellation of industrial and commercial registration and change of property right registration in relation to the Merger in a timely manner in accordance with the requirements under the Absorption and Merger Agreement, and the Company shall cooperate with them.

Succession of Creditors' Rights and Debts

All the creditors' rights and debts of [   ] and Jingneng International before the Merger shall be succeeded by the merged company after the Merger.

Employees Placement Plan

1) In the course of the Merger, all employees of Jingneng International will be taken over or properly settled by the merged company.

2) The labor contracts signed between all employees of Jingneng International and Jingneng International shall continue to be valid and shall be performed by the merged company.

Disposal of Branches and Subsidiaries of the Merged Party

The parties confirmed that, as of the Valuation Benchmark Date, the corresponding assets and interests of branches and subsidiaries of Jingneng International shall be succeeded by the merged company.

Transition Period

1) During the transition period from the Valuation Benchmark Date to the Closing Date, profit and loss arising from the Target Equity Interests shall be enjoyed and borne by the corresponding successor, and profit and loss arising from the operation of Jingneng International shall be vested in the merged company.

2) The parties confirmed that during the transition period, unless otherwise expressly provided in the Absorption and Merger Agreement, Jingneng International and Shenneng Jingneng Heating Station shall not take any action that may cause a material adverse change to the companies without the written consent of [   ] and the Company, respectively.

Liabilities for Breach of Contract

1) The parties shall strictly observe the relevant provisions of the Absorption and Merger Agreement. Any party who violates the provisions of the Absorption and Merger Agreement shall be liable to the abiding party for the breach of contract.

2) Any party fails to perform or does not fully perform the Absorption and Merger Agreement shall, in addition to bearing the liability for breach of contract in accordance with the provisions of the Absorption and Merger Agreement, compensate the abiding party for losses caused to the abiding party.

3) If any party breaches any representation, warranty and undertaking made in the Absorption and Merger Agreement, and such breach is not remedied within 30 days after the date on which the defaulting party is served with a written notice by the abiding party to take immediate remedial measures regarding such breach, the abiding party shall have the right to terminate the Absorption and Merger Agreement and claim against the defaulting party for such breach.

4) If this Agreement fails to take effect or the Merger fails to be performed due to the restrictions of laws, regulations and regulatory documents or the failure of internal departments of the parties or external competent departments to authorize, approve this Agreement, it shall not be considered as a breach of contract by any party.

Validity of the Agreement

The Absorption and Merger Agreement shall be established from the date of signing by parties, and shall become effective when all of the following conditions are met:

1) The parties to the Absorption and Merger Agreement obtaining necessary approval from the competent authorities for the Merger;

2) The asset valuation reports of Jingneng International and Shenzhen Jingneng Leasing involved in the Merger having been filed with the competent authorities.

3. **Equity Transfer Agreement**

Equity Transfer of Shenzhen Jingneng Leasing

Pursuant to the terms and conditions of the Equity Transfer Agreement, BEH agreed to transfer its 84.68% equity interest in Shenzhen Jingneng Leasing and its interests, benefits and rights related to such equity interest in accordance with law to the Company, and the Company agreed to pay 20% of its equity interest in Jingneng International as consideration, with the difference to be satisfied by the Company in cash to BEH.

Prior to the Transaction, the shareholding structure of Shenshen Jingneng Heating was as follows:

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

Upon completion of the Transaction, the Company will become a shareholder of Shenshen Jingneng Heating, holding 84.68% of the equity interest in Shenshen Jingneng Heating, and will be entitled to shareholder's rights and assume shareholder's obligations in accordance with the law.

Upon completion of the Transaction, the shareholding structure of Shenshen Jingneng Heating is as follows:

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Shareholding Percentage (%)	Capital contribution method
The Company	170,000	170,000	84.68%	Currency
HSI (※)	30,758	30,758	15.32%	Currency
Total	200,758	200,758	100%	

From the Closing Date, the Company shall succeed to the rights and obligations of HSI in relation to the 84.68% equity interest in Shenshen Jingneng Heating, and HSI shall succeed to the rights and obligations of the Company in relation to the 20% equity interest in Jingneng International, and shall have the right to request the Company to pay the difference in value among the Target Equity Interests to HSI in cash.

Consideration and Closing of Equity Transfer

The parties agreed to evaluate the value of the Target Equity Interests as at 31 March 2022 as the Valuation Benchmark Date, which will be the basis for determining the price for the value of the Target Equity Interests.

According to the Asset Valuation Report of Shenshen Jingneng Heating, as of the Valuation Benchmark Date, the net asset value of Shenshen Jingneng Heating was RMB2,681,000,000 and the appraised value of net assets corresponding to its 84.68% equity interest was RMB2,270,270,800. According to the Asset Valuation Report of Jingneng International, as of the Valuation Benchmark Date, the net asset value of Jingneng International was

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/RMB 8,640,802,900 and the appraised value of net assets corresponding to its 20% equity interest was /RMB 1,728,160,600. The difference between the net asset value among the Target Equity Interest was /RMB 542,110,200, and the difference was deemed as up... the company to ...Fund in cash...

The parties confirmed that the fund price of the Target Equity Interest was determined ... based on the appraisal results filed with the competent authority, and agreed to adjust the amount of top-up price ... stipulated in the preceding paragraph ... based on the difference of the fund price of the Target Equity Interest.

The parties agreed that the corresponding rights and interests of the Target Equity Interest will be ...e

3) If any party receives any representation, warranty or undertaking made in the Equity Transfer Agreement, and such breach is not remedied within 30 days after the date on which the defaulting party is served with a written notice by the non-defaulting party to take immediate remedy measures regarding such breach, the non-defaulting party shall have the right to terminate the Equity Transfer Agreement and claim against the defaulting party for such breach.

4) If this Agreement fails to take effect or the Merger fails to be performed due to the restrictions of laws, regulations and regulatory documents or the failure of internal departments of the parties or external competent departments to authorize or approve this Agreement, it shall not be considered as breach of contract by any party.

Validity of the Agreement

The Equity Transfer Agreement shall be established from the date of signing by parties, and shall become effective when all of the following conditions are met:

1) The parties to the Equity Transfer Agreement obtaining necessary approval from the competent authorities for the Transactions;

2) The Absorption and Merger Agreement coming into effect.

4. Shareholding Structure before and after the Transactions

At the date of the announcement, the shareholding structure was as follows:
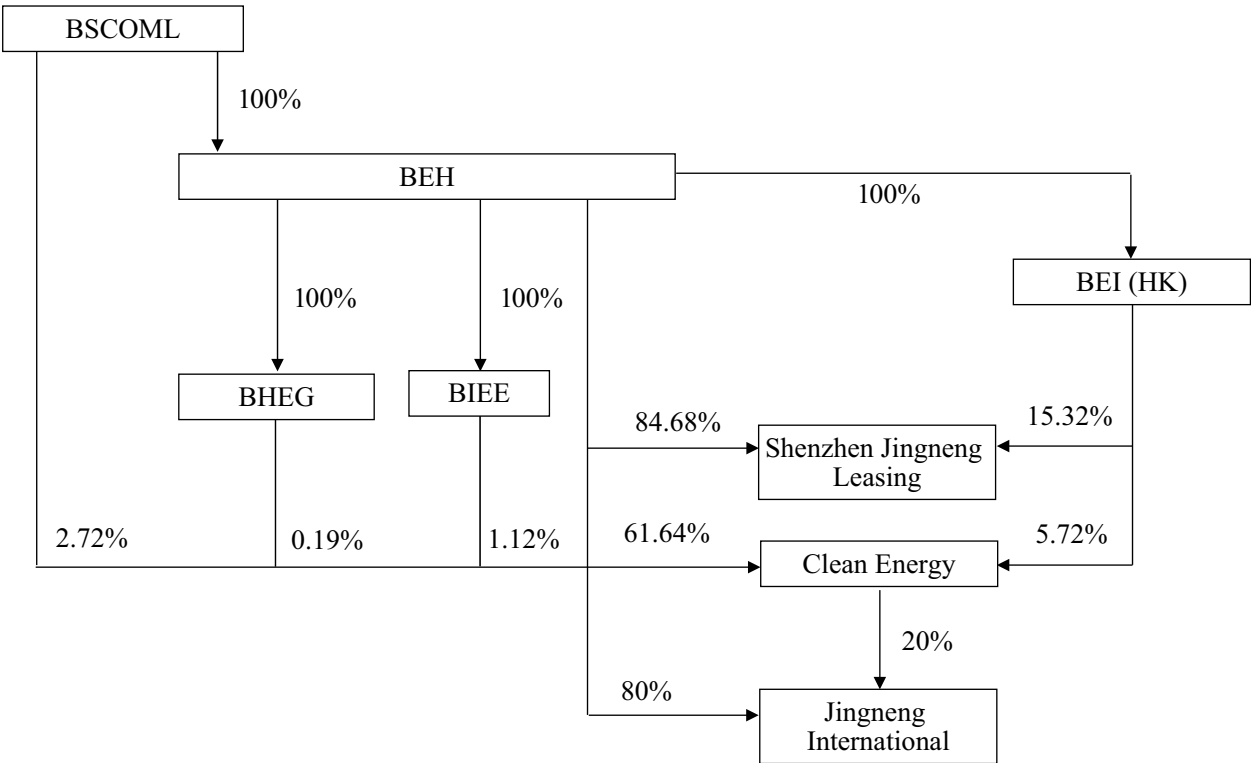
Immediate following the completion of the Transaction, the shareholding structure is as follows:


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                    ┌─────────────┐
                    │   BSCOML    │
                    └──────┬──────┘
                           │ 100%
                    ┌──────▼──────────────────────────────────────────────┐
                    │                      BEH                             │
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                 100% │     100% │            100%  │        100%  │
              ┌───────▼──┐  ┌────▼────┐      ┌───────▼──────┐  ┌────▼──────────┐
              │   BHEG   │  │  BIEE   │      │   BEI (HK)   │  │  Jingneng     │
              └────┬─────┘  └────┬────┘      └──────┬───┬───┘  │ International  │
                   │             │                 │   │      └───────────────┘
      2.72%        │0.19%        │1.12%      61.64% │   │5.72%
┌─────────▼────────▼─────────────▼─────────────────▼───▼──────────────────────┐
│                             Clean Energy                                     │
└──────────────────────────────────┬──────────────────────────────────────────┘
                                    │ 84.68%                        15.32%
                           ┌────────▼────────┐◄─────────────────────────
                           │ Shenzhen Jingneng│
                           │     Leasing      │
                           └──────────────────┘
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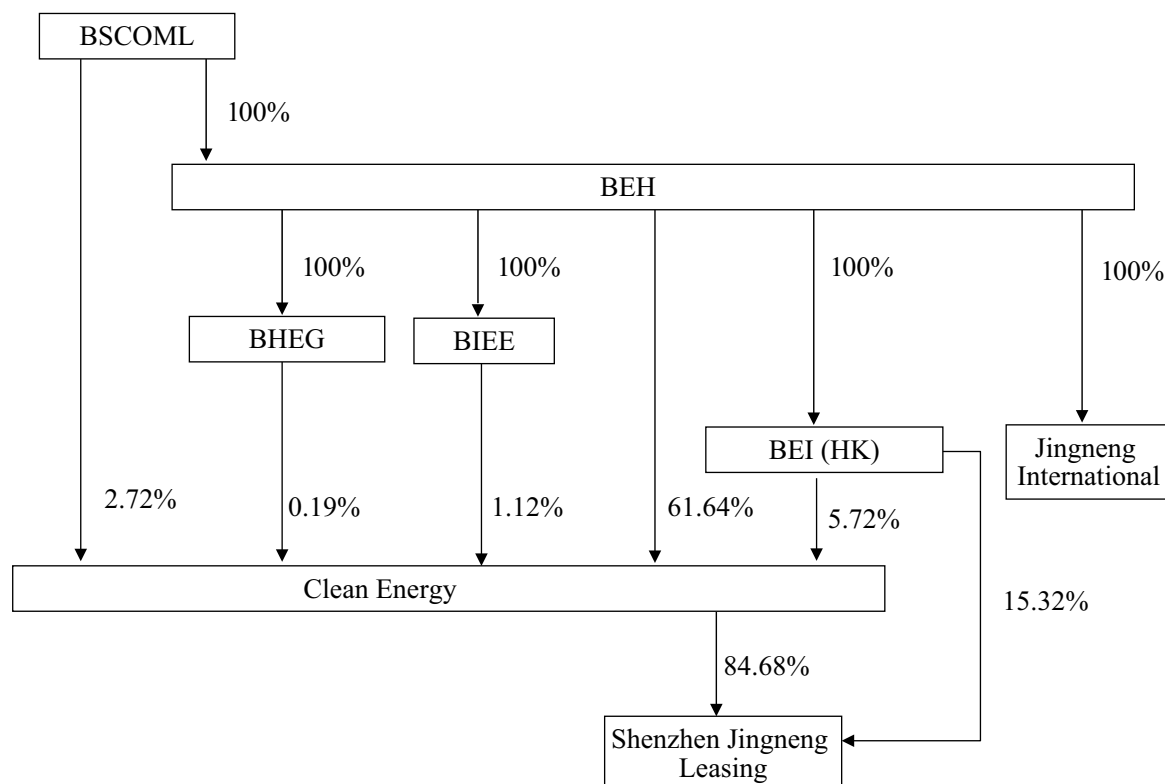
the certain percentages presented in this announcement have been rounded due to rounding, certain numbers presented in this announcement may not precisely equal the arithmetic result.

5. Information of the Parties

The Company is the largest gas-fired power provider in Beijing and a leading wind power and photovoltaic power operator in the PRC, with a diversified clean energy portfolio including gas-fired power and heat energy, wind power, photovoltaic power, and to a medium-sized hydropower and other clean energy projects.

BEH is principally engaged in the production and supply of electricity and heat, the production and sale of coal and the development of real estate.

Jingneng International is a subsidiary of BEH and is principally engaged in the construction and investment management of power and energy projects.

Set out below is certain financial information of Jingneng International prepared in accordance with the PRC Accounting Standards for Business Enterprises (on a consolidated basis):

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	As of 31 December 2020	As of 31 December 2021
Total assets	80,523,618,485.08	81,978,270,694.37
Total owners' equity (or shareholders' equity)	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

Shenzhen Jingneng Leasing is a wholly-owned subsidiary of SEG. Shenzhen Jingneng Leasing primarily provides financial leasing services and commercial factoring business services in relation to financial leasing to the public and members of SEG.

Set out below is certain financial information of Shenzhen Jingneng Leasing prepared in accordance with the PRC Accounting Standards for Business Enterprises.

	As of 31 December 2020	As of 31 December 2021
Total assets	3,370,892,171.71	4,003,319,933.22
Total owners' equity (or shareholders' equity)	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 initial cost of the acquisition of 84.68% equity interest in Shenzhen Jingneng Leasing by SEG was RMB2,009,077,194.86.

6. Financial Effect of the Transactions

As at 31 March 2022, the net book value of the 20% equity interest in Jingneng International was RMB1,690,657,000. The Company will recognise the gain on transfer of the 20% equity interest in Jingneng International in the consolidated income statement as of the date of completion of the disposal of Jingneng International.

The Company expects to record an increase of approximately RMB37,503,000 in the owner's equity in the unaudited financial statements of the Group upon the completion of the Transactions. As the Transactions are equity swap transactions, no proceeds will be generated from the disposal. Based on the above, the Company does not expect that the Transactions will have material impact on the consolidated financial position of the Group.

7. Reasons for and Benefits of the Transactions

Upon completion of the Transactions, the Company will no longer hold any interest in Jingneng International and Beijing Jingneng Heating will become subsidiary of the Company. On the business side, the Transactions will help the Company to further focus on its clean energy business. At the same time, the Transactions will facilitate the Company's deployment of its finance lease business and provide long-term capital support for the Company's development in the clean energy sector.

On the financial side, the Transactions will reduce the impact of the operating uncertainty of Jingneng Power on the Company's financial statements. Also, the Transactions will increase the Company's own capital, and Beijing Jingneng Heating will have an amount cash on hand, which will further supplement the Company's own capital and make best of the leverage effect of the leasing business to enlarge the value of capital and use the leasing company platform to reduce financing cost. At the same time, Beijing Jingneng Heating has good profitability and is expected to steadily increase its scale of business revenue in the future, which will effectively enhance the profitability and sustain the development of the Company.

The Board considers that the Transactions were entered into on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

8. Listing Rules Implications

As at the date of this announcement, IDG directly and indirectly holds 68.68% of the shares of the Company and is a controlling shareholder and a connected person of the Company. Jingneng International and Beijing Jingneng Heating are subsidiaries of IDG and are both connected persons of the Company. Accordingly, the Transactions constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of the Transactions is above 5% but less than 25%, the Transactions are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

According to the Asset Valuation Report of Shenzhen Jingneng Heating, the discounted cash flow method under the income approach was applied in preparing the value of the total shareholders' equity of Shenzhen Jingneng Heating, which constitutes a profit forecast under Rule 14.61 of the Listing Rules. Further announcement in relation to the information required under Rule 14.60A of the Listing Rules will be made by the Company within 15 business days after publication of this announcement in compliance with Rule 14.60A and Rule 14.62 of the Listing Rules.

The Board resolved and approved the Transactions. As Mr. Wang Dengrong holds positions in Jingneng International, Mr. Zhao Wenzheng and Mr. Zeng Ding Li hold positions in JHG and Mr. Dong Zhong Long holds positions in JHG (who are the bene shareholder of JHG), they have abstained from voting on the Board resolution approving the Transactions. Save as disclosed above, none of the Directors has a material interest in the Transactions.

The Independent Board Committee comprising Mr. Jiang Xiong, Mr. Han Yun Tuang, Mr. Xi a ping and Mr. o Jie (being independent non-executive Directors) has been established to advise the independent shareholders on the Transactions. The Company proposes to engage Gram pus as the Independent Financial Adviser to advise the Independent Board Committee and the independent shareholders on the Transactions.

9. Circular

A general meeting of the Company will be convened for the shareholders to consider and, if thought fit, approve the Transactions. A circular containing, among other things, further details of the Transactions, together with a notice of the general meeting, is expected to be despatched to the shareholders of the Company on or before 31 May 2022.

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.

10. Definitions

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

"Absorption and Merger Agreement"	the Absorption and Merger Agreement in respect of Beijing Energy Holding Co., Ltd. and Beijing Jingneng International Power Co., Ltd. entered into among the Company, BEH, Jingneng International and Wenshan Jingneng Heating on 10 May 2022, pursuant to which BEH proposed to absorb and merge with Jingneng International and transfer its 84.68% equity interest in Wenshan Jingneng Heating to the Company, and the Company shall pay the consideration thereof in the form of 20% equity interest in Jingneng International and cash to the Company
"Asset Valuation Report of Jingneng International"	the asset valuation report (Zhong Lian Ping Bao Zi [2022] No. 1219) issued by China United Appraisal on 14 April 2022
"Asset Valuation Report of Wenshan Jingneng Heating"	the asset valuation report (Zhong Feng Ping Bao Zi [2022] No. 099A) issued by Zhong Feng Appraisal on 12 April 2022
"BEH"	Beijing Energy Holding Co., Ltd. (北京能源集團有限責任公司), a limited liability company incorporated in the PRC and the controlling shareholder of the Company. As at the date of this announcement, BEH directly and indirectly held 68.68% of the shares of the Company
"BEI (HK)"	Beijing Energy Investment Holding (Hong Kong) Co., Limited (北京能源投資（香港）有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of BEH
"BJEG"	Beijing Jet Energy Group Co., Ltd. (北京京能能源集團有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of BEH
"BIEE"	Beijing International Electric Engineering Co., Ltd. (北京國際電力工程有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of BEH
"Board"	the board of Directors of the Company

"..." Beijing State-owned Capital Operation and Management Company Limited (...). As at the date of the announcement, SASAC, the controlling shareholder of the Company, was wholly-owned by ..., which was established and wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality

"Zhongshui Appraisal" Zhongshui Appraisal Co., Ltd. (...), a qualified independent valuer in the PRC, being the Zhongshui Appraisal issuer of the asset valuation report on Beijing Jingneng Heating on 12 April 2022

"Zhongshui United Appraisal" Zhongshui United Assets Appraisal Group Co., Ltd. (...), a qualified independent valuer in the PRC, being the Zhongshui United Appraisal issuer of the asset valuation report on Jingneng International on 14 April 2022

"Costing" the costing of the type of Target Equity Interests of SASAC and the Company under the Transaction

"Costing Date" the date on which the parties shall acquire the corresponding interests in accordance with the terms of the Absorption and Merger Agreement and the Equity Transfer Agreement. The parties agreed that the effective date of the Absorption and Merger Agreement and the Equity Transfer Agreement is the date of consummation under the Absorption and Merger Agreement and the Equity Transfer Agreement. On the Costing Date, SASAC will at last acquire 100% of the equity interest in Jingneng International and shall not have the right to request the Company to pay the difference in value among the Target Equity Interests which shall to SASAC, and the Company will at last acquire 84.68% of the equity interest in Beijing Jingneng Heating

"Company" or "Jingneng Beijing Jingneng Clean Energy Co., Limited Energy" (...), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on Hong Kong Stock Exchange

"Director(s)" Director(s) of the Company

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| "Equity Transfer Agreement" | the "Equity Transfer Agreement in respect of Benben Jingneng Financial Leasing Co., Ltd." entered into between the Company and JBEI on 10 [...] 2022, annexed to the Absorption and Merger Agreement, pursuant to which JBEI agreed to transfer 84.68% equity interest in Benben Jingneng Financial Leasing and its interests, benefits and rights related to such equity interest in accordance with which to the Company, and the Company agreed to pay the consideration thereof in form of 20% of its equity interest in Jingneng International, and the Company shall make up the difference in cash to JBEI |

| "Group" | the Company and its subsidiaries |

| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |

| "Hong Kong Stock Exchange" | The Stock Exchange of Hong Kong Limited |

| "Independent Board Committee" | an independent board committee established by the Company, comprising Mr. Jiang Xiang, Mr. Han Yun Tong, Mr. Xu Peiping and Mr. Luo Jie (being the independent non-executive Directors), to advise the independent shareholders on the Transactions |

| "Independent Financial Adviser" or "Grand Moore" | Grand Moore Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity as defined under the SFO. The Company proposes to engage Grand Moore as the independent financial adviser to advise the Independent Board Committee and the independent shareholders on the Transactions |

| "Jingneng International" | Beijing Jingneng International Power Co., Ltd. ([...]), a limited liability company incorporated in the PRC and a subsidiary of JBEI. As at the date of this announcement, Jingneng International was held as to 80% by JBEI and as to 20% by the Company |

| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |

"Merger"

the absorption and merger of Jingneng International by XEG, which refers to the swap of 84.68% equity interest held by XEG in Beijing Jingneng Heating for 20% equity interest held by the Company in Jingneng International, for which the Company shall pay in cash the excess of the consideration for 84.68% of the equity interest held by XEG in Beijing Jingneng Heating over the consideration for 20% of the equity interest held by the Company in Jingneng International. Upon the completion of the Merger, XEG will continue to subsist and Jingneng International will be deregistered in accordance with the

"Working Day" means ... tutor working ... other than ... , ... n... tutor ... o...

"%" means per cent

...or...er of t...e...or...

Beijing Jingneng Clean Energy Co., Limited

KANG Jian

... General Manager ... ... m... ... secretary ...

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10 ... 2022

... t the date of th... ... ement, the executive directors of the Company are ... ... e g... g, ... he ..., ... G... m... g ... ... he g... the ... executive director of the Company are ... e ... g, ... g h... g ... r... g ... g... the ... ... e... e... t ... exe... tive ... rect r... f the Company ... re ... r... ... g ... g, ... h... ... g, ... g ... ... h ... e...

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