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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to the meaning or effect of this circular, you should consult your stockbroker or other registered securities dealer, bank, lawyer, accountant or other professional adviser.

If you have sold or transferred your shares in Beijing Jingneng Clean Energy Co., Limited, you should immediately inform the person to whom you sold or transferred the shares of the contents of this circular, so that they can contact the appropriate person.

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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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## CONTENTS

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8

DEFINITION .....	
LETTER FROM THE BOARD .....	
LETTER FROM THE INDEPENDENT BOARD COMMITTEE .....	
LETTER FROM GRAM CAPITAL .....	
APPENDIX I    SUMMARY OF JINGNENG INTERNATIONAL VALUATION REPORT .....	
APPENDIX II   SUMMARY OF SHENZHEN JINGNENG LEASING VALUATION REPORT .....	
APPENDIX III   REPORT FROM REPORTING ACCOUNTANTS IN RELATION TO THE PROFIT FORECAST .....	
APPENDIX IV   LETTER FROM THE BOARD IN RELATION TO THE PROFIT FORECAST .....	
APPENDIX V    GENERAL INFORMATION .....	
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2022 .....	

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## DEFINITIONS





## DEFINITIONS



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## I. INTRODUCTION

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The results of the regression analysis are presented in Table 1. The dependent variable is the percentage of the population that is employed in the agricultural sector. The independent variables are the variables that are hypothesized to influence the percentage of the population that is employed in the agricultural sector. The results show that the percentage of the population that is employed in the agricultural sector is positively influenced by the percentage of the population that is employed in the manufacturing sector, the percentage of the population that is employed in the services sector, and the percentage of the population that is employed in the construction sector. The results also show that the percentage of the population that is employed in the agricultural sector is negatively influenced by the percentage of the population that is employed in the health sector, the percentage of the population that is employed in the education sector, and the percentage of the population that is employed in the social services sector.

The results of the study are presented in Table 1. The first column shows the number of subjects who completed the study. The second column shows the number of subjects who completed the study and were included in the analysis. The third column shows the number of subjects who completed the study and were included in the analysis, but were excluded from the analysis due to missing data. The fourth column shows the number of subjects who completed the study and were included in the analysis, but were excluded from the analysis due to missing data. The fifth column shows the number of subjects who completed the study and were included in the analysis, but were excluded from the analysis due to missing data. The sixth column shows the number of subjects who completed the study and were included in the analysis, but were excluded from the analysis due to missing data. The seventh column shows the number of subjects who completed the study and were included in the analysis, but were excluded from the analysis due to missing data. The eighth column shows the number of subjects who completed the study and were included in the analysis, but were excluded from the analysis due to missing data. The ninth column shows the number of subjects who completed the study and were included in the analysis, but were excluded from the analysis due to missing data. The tenth column shows the number of subjects who completed the study and were included in the analysis, but were excluded from the analysis due to missing data.

## *Parties*

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## LETTER FROM THE BOARD

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### *Succession of Creditors' Rights and Debts*

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### *Employees Placement Plan*

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### *Disposal of Branches and Subsidiaries of the Merged Party*

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### *Transition Period*

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2. Equity Transfer Agreement

*Equity Transfer of Shenzhen Jingneng Leasing*

At the time of the equity transfer, the equity transferor and the transferee have agreed that the equity transferor shall transfer the equity of the company to the transferee. The equity transferor shall transfer the equity of the company to the transferee in accordance with the provisions of the equity transfer agreement. The equity transferor shall transfer the equity of the company to the transferee in accordance with the provisions of the equity transfer agreement. The equity transferor shall transfer the equity of the company to the transferee in accordance with the provisions of the equity transfer agreement.

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Sharehold-	Capital contribution method
			ing Percentage (%)	
			- %	•
			- %	•
Total			%	

The equity transferor and the transferee have agreed that the equity transferor shall transfer the equity of the company to the transferee. The equity transferor shall transfer the equity of the company to the transferee in accordance with the provisions of the equity transfer agreement. The equity transferor shall transfer the equity of the company to the transferee in accordance with the provisions of the equity transfer agreement. The equity transferor shall transfer the equity of the company to the transferee in accordance with the provisions of the equity transfer agreement.

## LETTER FROM THE BOARD

### *Consideration and Closing of Equity Transfer*

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### *Transitional Arrangements*

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## LETTER FROM THE BOARD

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### *Liabilities for Breach of Contract*

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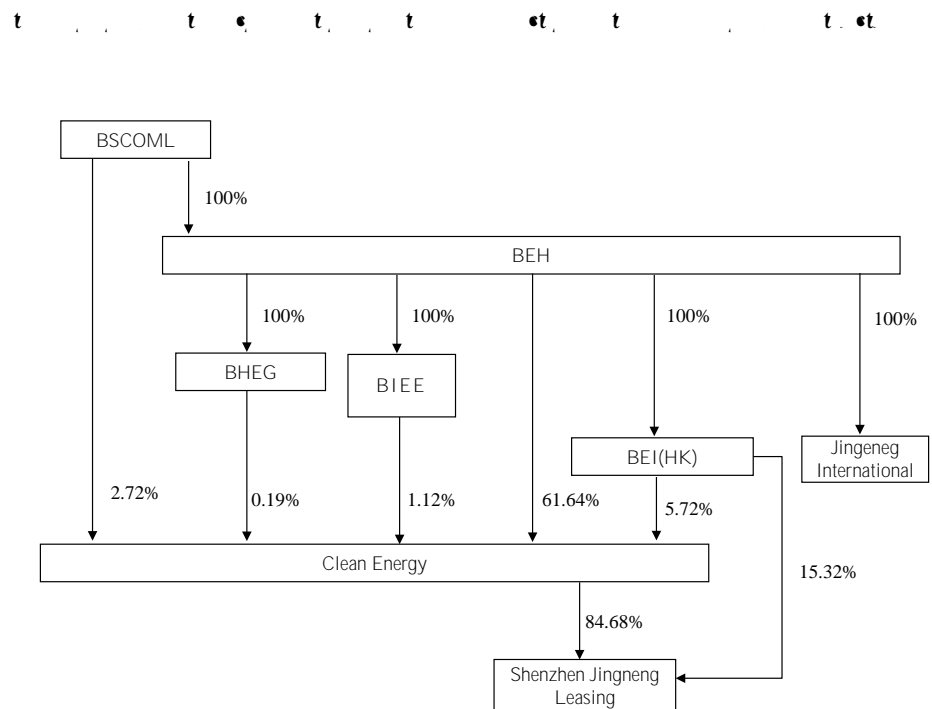
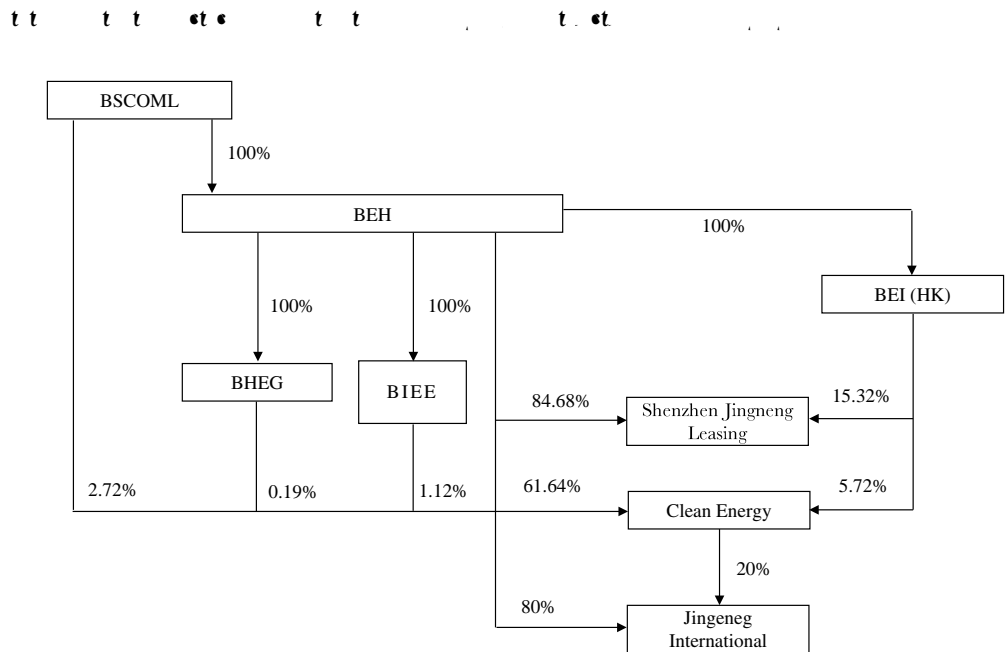
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### *Validity of the Agreement*

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# LETTER FROM THE BOARD

## 3. Shareholding Structure before and after the Transactions



the Board has approved the transactions and the shareholding structure after the transactions.



## LETTER FROM THE BOARD

### 4. Information of the Parties

The company has no related parties as defined in the Companies Act, 2013, other than its directors, key managerial personnel and its subsidiaries.

The company has no related parties as defined in the Companies Act, 2013, other than its directors, key managerial personnel and its subsidiaries.

The company has no related parties as defined in the Companies Act, 2013, other than its directors, key managerial personnel and its subsidiaries.

The company has no related parties as defined in the Companies Act, 2013, other than its directors, key managerial personnel and its subsidiaries.

  
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As of  
31 December 2020

As of  
31 December 2021

The company has no related parties as defined in the Companies Act, 2013, other than its directors, key managerial personnel and its subsidiaries.

For the year ended  
31 December 2020

For the year ended  
31 December 2021

The company has no related parties as defined in the Companies Act, 2013, other than its directors, key managerial personnel and its subsidiaries.

The company has no related parties as defined in the Companies Act, 2013, other than its directors, key managerial personnel and its subsidiaries.



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## LETTER FROM THE BOARD

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### 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

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### 8. Listing Rules Implications

As a result of the proposed transaction, the Company's market capitalization will be approximately \$1.2 billion, which is below the \$1.5 billion threshold for the Company to be eligible for listing on the New York Stock Exchange. The Company is currently listed on the New York Stock Exchange and, as a result of the proposed transaction, the Company's market capitalization will be approximately \$1.2 billion, which is below the \$1.5 billion threshold for the Company to be eligible for listing on the New York Stock Exchange. The Company is currently listed on the New York Stock Exchange and, as a result of the proposed transaction, the Company's market capitalization will be approximately \$1.2 billion, which is below the \$1.5 billion threshold for the Company to be eligible for listing on the New York Stock Exchange.

### III. THE EGM

The EGM will be held on the date and at the time specified in the notice of the EGM. The EGM will be held at the principal office of the Company, which is located at 1000 Main Street, Suite 1000, New York, New York 10001. The EGM will be held at the principal office of the Company, which is located at 1000 Main Street, Suite 1000, New York, New York 10001. The EGM will be held at the principal office of the Company, which is located at 1000 Main Street, Suite 1000, New York, New York 10001.

### IV. VOTING BY POLL

The Company's Board of Directors has determined that the proposed transaction is a significant transaction and, as a result, the Company's Board of Directors has determined that the proposed transaction is a significant transaction and, as a result, the Company's Board of Directors has determined that the proposed transaction is a significant transaction. The Company's Board of Directors has determined that the proposed transaction is a significant transaction and, as a result, the Company's Board of Directors has determined that the proposed transaction is a significant transaction. The Company's Board of Directors has determined that the proposed transaction is a significant transaction and, as a result, the Company's Board of Directors has determined that the proposed transaction is a significant transaction.

## V. RECOMMENDATIONS

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LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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**

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## LETTER FROM GRAM CAPITAL

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### INDEPENDENCE

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## LETTER FROM GRAM CAPITAL

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the company's financial performance and the impact of the economic environment on the company's operations. The company's financial performance is measured by its revenue, net income, and cash flow. The company's operations are measured by its production volume, quality, and customer satisfaction. The company's financial performance is generally strong, with revenue and net income increasing over the past year. The company's operations are also strong, with production volume and quality increasing over the past year. The company's customer satisfaction is also high, with a high percentage of customers rating the company as "very satisfied".

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

The company's financial performance is generally strong, with revenue and net income increasing over the past year. The company's operations are also strong, with production volume and quality increasing over the past year. The company's customer satisfaction is also high, with a high percentage of customers rating the company as "very satisfied".

### Information on the Company

The company's financial performance is generally strong, with revenue and net income increasing over the past year. The company's operations are also strong, with production volume and quality increasing over the past year. The company's customer satisfaction is also high, with a high percentage of customers rating the company as "very satisfied".

Report

IFRSs

IASB

2021 Annual

For the year  
ended  
31 December  
2021

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## LETTER FROM GRAM CAPITAL

the Group's financial position, performance, and cash flows. The Group's financial position, performance, and cash flows are presented in the financial statements. The Group's financial position, performance, and cash flows are presented in the financial statements.

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### Information on Shenzhen Jingneng Leasing

The Group's financial position, performance, and cash flows are presented in the financial statements. The Group's financial position, performance, and cash flows are presented in the financial statements.

The Group's financial position, performance, and cash flows are presented in the financial statements. The Group's financial position, performance, and cash flows are presented in the financial statements.

	For the year ended 31 December 2021 M 000	For the year ended 31 December 2020 M 000	Change from 2020 to 2021 %

The Group's financial position, performance, and cash flows are presented in the financial statements. The Group's financial position, performance, and cash flows are presented in the financial statements.

	As at 31 December 2021 M 000	As at 31 December 2020 M 000	%

The Group's financial position, performance, and cash flows are presented in the financial statements. The Group's financial position, performance, and cash flows are presented in the financial statements.

The Group's financial position, performance, and cash flows are presented in the financial statements. The Group's financial position, performance, and cash flows are presented in the financial statements.

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## LETTER FROM GRAM CAPITAL

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### Reasons for and benefits of the Transactions

On January 1, 2018, the Company entered into a series of transactions with Gram Capital, a private equity firm, to raise capital for the Company's operations. The transactions consisted of the issuance of 1,000,000 shares of common stock at a price of \$0.01 per share, for a total of \$10,000. The Company has used the proceeds from the transactions for various purposes, including the payment of operating expenses, the acquisition of new equipment, and the hiring of additional personnel. The Company believes that the transactions have provided it with the necessary capital to continue its operations and to pursue its growth strategy. The Company also believes that the transactions have provided it with the necessary liquidity to meet its short-term obligations. The Company's management believes that the transactions have been beneficial to the Company and its shareholders.

The Company's management believes that the transactions have been beneficial to the Company and its shareholders. The Company's management believes that the transactions have provided it with the necessary capital to continue its operations and to pursue its growth strategy. The Company also believes that the transactions have provided it with the necessary liquidity to meet its short-term obligations. The Company's management believes that the transactions have been beneficial to the Company and its shareholders.

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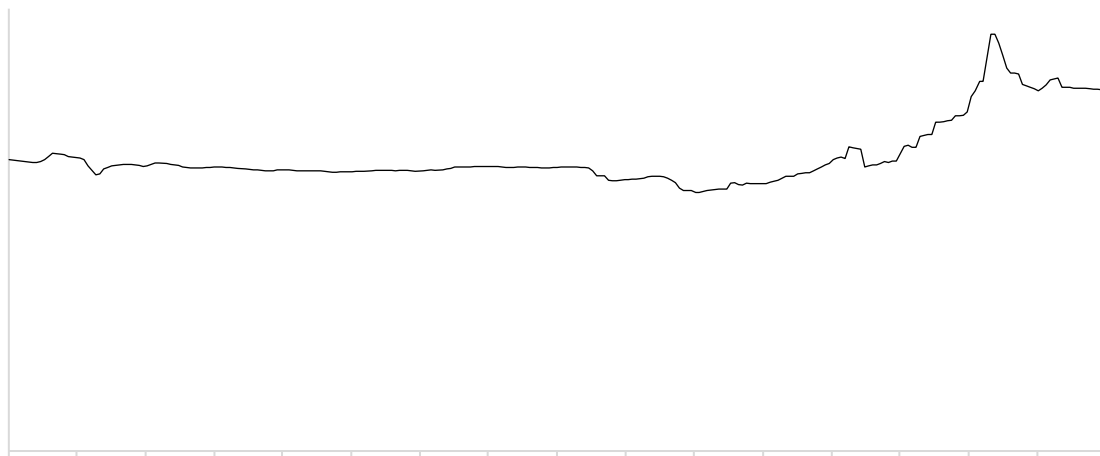
The Company's management believes that the transactions have been beneficial to the Company and its shareholders. The Company's management believes that the transactions have provided it with the necessary capital to continue its operations and to pursue its growth strategy. The Company also believes that the transactions have provided it with the necessary liquidity to meet its short-term obligations. The Company's management believes that the transactions have been beneficial to the Company and its shareholders.

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1975	2	2
1980	3	3
1985	4	4
1990	5	5
1995	6	6
2000	7	7
2005	8	8
2010	10	5



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**LETTER FROM GRAM CAPITAL**

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## LETTER FROM GRAM CAPITAL

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**LETTER FROM GRAM CAPITAL**



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## LETTER FROM GRAM CAPITAL

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### Validity of the Agreement

On the basis of the information provided to us by the Parties, we have concluded that the Agreement is valid and enforceable under the laws of the State of New York. We have not conducted an independent investigation of the facts and circumstances surrounding the Agreement, and we have not verified the accuracy of the information provided to us by the Parties. Our conclusion is based solely on the information provided to us by the Parties, and we do not warrant the accuracy or completeness of the information provided to us by the Parties.

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

The Equity Transfer Agreement is an annex to the Absorption and Merger Agreement, and it sets forth the terms and conditions of the transfer of equity from the Parties to the Company. The Equity Transfer Agreement provides that the Parties shall transfer to the Company all of their equity interests in the Company, and it sets forth the terms and conditions of the transfer, including the price of the equity, the method of payment, and the representations and warranties of the Parties. The Equity Transfer Agreement is a binding and enforceable agreement, and it is an integral part of the Absorption and Merger Agreement.

### Our conclusion on terms of the Transactions

On the basis of the information provided to us by the Parties, we have concluded that the terms of the Transactions are fair and reasonable. We have not conducted an independent investigation of the facts and circumstances surrounding the Transactions, and we have not verified the accuracy of the information provided to us by the Parties. Our conclusion is based solely on the information provided to us by the Parties, and we do not warrant the accuracy or completeness of the information provided to us by the Parties.

### Possible financial effects of the Transactions

The Transactions may have a material effect on the financial position and results of operations of the Company. The Transactions may result in the Company receiving a significant amount of cash, which may be used to pay down debt, invest in new projects, or for other purposes. The Transactions may also result in the Company receiving a significant amount of equity, which may increase the value of the Company and the value of the equity held by the Parties. The Transactions may also have other financial effects on the Company, and we encourage the Parties to consult with their financial advisors regarding the possible financial effects of the Transactions.



the following information is provided for the purpose of the valuation of the equity of Beijing Jingneng International Power Co., Ltd. as of December 31, 2022. The information is provided for the purpose of the valuation of the equity of Beijing Jingneng International Power Co., Ltd. as of December 31, 2022. The information is provided for the purpose of the valuation of the equity of Beijing Jingneng International Power Co., Ltd. as of December 31, 2022.

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## 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 purpose of the valuation is to determine the fair value of the equity of Beijing Jingneng International Power Co., Ltd. as of December 31, 2022. The valuation is performed in accordance with the relevant valuation standards and methods. The valuation is performed in accordance with the relevant valuation standards and methods. The valuation is performed in accordance with the relevant valuation standards and methods.

#### II. THE TARGET OF VALUATION AND THE SCOPE OF VALUATION

The target of valuation is the equity of Beijing Jingneng International Power Co., Ltd. as of December 31, 2022. The scope of valuation includes all assets and liabilities of Beijing Jingneng International Power Co., Ltd. as of December 31, 2022. The scope of valuation includes all assets and liabilities of Beijing Jingneng International Power Co., Ltd. as of December 31, 2022. The scope of valuation includes all assets and liabilities of Beijing Jingneng International Power Co., Ltd. as of December 31, 2022.

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Table 3 Assets, liabilities and financial position of the Company

Project	31 December 2020	31 December 2021	31 March 2022
Fixed assets	-	-	-
Intangible assets	-	-	-
Current assets	-	-	-
Current liabilities	-	-	-
Project	2020	2021	January to March 2022
Fixed assets	-	-	-
Intangible assets	-	-	-
Current assets	-	-	-
Current liabilities	-	-	-
Total assets			

## 2. Physical assets

The physical assets of the Company are mainly land, buildings, machinery and equipment, and vehicles. The physical assets of the Company are mainly land, buildings, machinery and equipment, and vehicles.

The physical assets of the Company are mainly land, buildings, machinery and equipment, and vehicles. The physical assets of the Company are mainly land, buildings, machinery and equipment, and vehicles.

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The physical assets of the Company are mainly land, buildings, machinery and equipment, and vehicles. The physical assets of the Company are mainly land, buildings, machinery and equipment, and vehicles.

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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

the valuation of the Company is based on the following basis:

## (I) The Economic Behavior Basis

- The Company is a public company, and its business operations are based on the following basis:

## (II) The Legal Basis

- The Company is a public company, and its business operations are based on the following basis:

- The Company is a public company, and its business operations are based on the following basis:

- The Company is a public company, and its business operations are based on the following basis:

- The Company is a public company, and its business operations are based on the following basis:

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- The Company is a public company, and its business operations are based on the following basis:

- The Company is a public company, and its business operations are based on the following basis:

- The Company is a public company, and its business operations are based on the following basis:

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#### (IV) The Property Right Basis

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**(II) Selection of valuation methods**

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$$e_{\alpha} = \frac{1}{2} \left( \frac{1}{\alpha} + \frac{1}{\alpha+1} \right) \quad \text{for } \alpha \in \mathbb{N} \quad \text{and} \quad e_0 = \frac{1}{2}.$$



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

No.	Name of investee	Shareholding ratio	Methods of valuation used
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### 3. *Fixed assets – equipment assets*

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### (III) Summary phase of valuation

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#### (IV) Report submission phase

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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 VEW OF THE PROPOSED ABSORPTION AND MERGER OF  
SHARES OF BEIJING JINGNENG INTERNATIONAL POWER CO., LTD. BY  
BEIJING ENERGY HOLDING CO., LTD.**

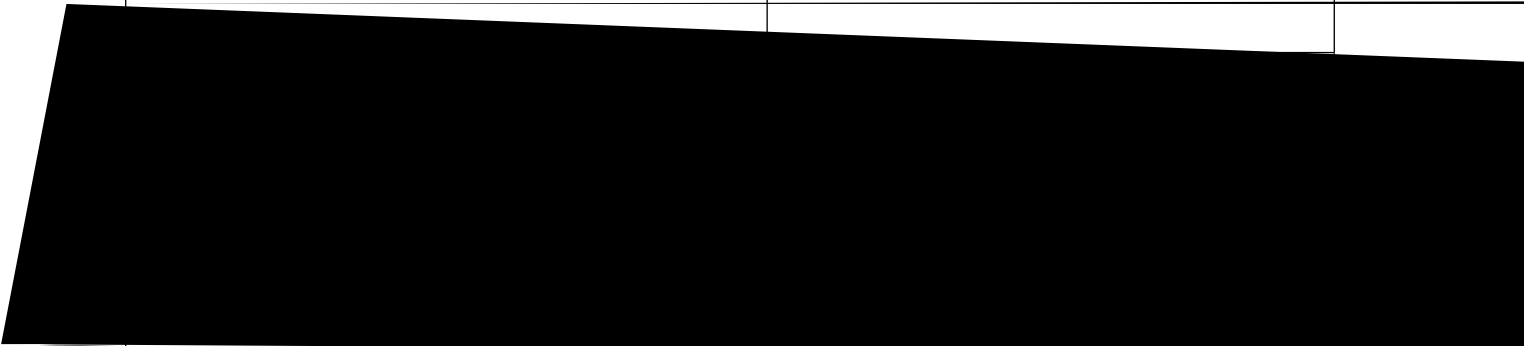
## I. THE PURPOSE OF VALUATION

## II. THE TARGET OF VALUATION AND THE SCOPE OF VALUATION

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

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

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### III. TYPE OF VALUE AND ITS DEFINITION

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#### IV. THE VALUATION BENCHMARK DATE

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- 1. 2017年12月31日，公司账面净资产为人民币1,234,567.89元，较2016年12月31日增加人民币123,456.78元，增幅为10.00%。
- 2. 2017年度，公司实现营业收入人民币1,234,567.89元，较2016年度增加人民币123,456.78元，增幅为10.00%。
- 3. 2017年度，公司实现净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 4. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 5. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 6. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 7. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 8. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 9. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 10. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 11. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 12. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 13. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 14. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 15. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 16. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 17. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 18. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 19. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。
- 20. 2017年度，公司实现归属于母公司股东的净利润人民币123,456.78元，较2016年度增加人民币12,345.67元，增幅为10.00%。

- 2017年12月31日，公司账面净资产为人民币1,000,000.00元，较2016年12月31日增加人民币1,000,000.00元，增幅为100.00%。
- 2018年12月31日，公司账面净资产为人民币1,000,000.00元，较2017年12月31日增加人民币0.00元，增幅为0.00%。
- 2019年12月31日，公司账面净资产为人民币1,000,000.00元，较2018年12月31日增加人民币0.00元，增幅为0.00%。
- 2020年12月31日，公司账面净资产为人民币1,000,000.00元，较2019年12月31日增加人民币0.00元，增幅为0.00%。

### (III) Evaluation Criteria Basis

- 2017年12月31日，公司账面净资产为人民币1,000,000.00元，较2016年12月31日增加人民币1,000,000.00元，增幅为100.00%。
- 2018年12月31日，公司账面净资产为人民币1,000,000.00元，较2017年12月31日增加人民币0.00元，增幅为0.00%。
- 2019年12月31日，公司账面净资产为人民币1,000,000.00元，较2018年12月31日增加人民币0.00元，增幅为0.00%。
- 2020年12月31日，公司账面净资产为人民币1,000,000.00元，较2019年12月31日增加人民币0.00元，增幅为0.00%。
- 2017年12月31日，公司账面净资产为人民币1,000,000.00元，较2016年12月31日增加人民币1,000,000.00元，增幅为100.00%。
- 2018年12月31日，公司账面净资产为人民币1,000,000.00元，较2017年12月31日增加人民币0.00元，增幅为0.00%。
- 2019年12月31日，公司账面净资产为人民币1,000,000.00元，较2018年12月31日增加人民币0.00元，增幅为0.00%。
- 2020年12月31日，公司账面净资产为人民币1,000,000.00元，较2019年12月31日增加人民币0.00元，增幅为0.00%。
- 2017年12月31日，公司账面净资产为人民币1,000,000.00元，较2016年12月31日增加人民币1,000,000.00元，增幅为100.00%。
- 2018年12月31日，公司账面净资产为人民币1,000,000.00元，较2017年12月31日增加人民币0.00元，增幅为0.00%。
- 2019年12月31日，公司账面净资产为人民币1,000,000.00元，较2018年12月31日增加人民币0.00元，增幅为0.00%。
- 2020年12月31日，公司账面净资产为人民币1,000,000.00元，较2019年12月31日增加人民币0.00元，增幅为0.00%。



#### (IV) The Property Right Basis

**(V) The price basis of valuation**

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$t_{65}$        $t_{66}$        $t_{67}$        $t_{68}$        $t_{69}$        $t_{70}$        $t_{71}$        $t_{72}$        $t_{73}$        $t_{74}$        $t_{75}$        $t_{76}$        $t_{77}$        $t_{78}$        $t_{79}$        $t_{80}$        $t_{81}$        $t_{82}$        $t_{83}$        $t_{84}$        $t_{85}$        $t_{86}$        $t_{87}$        $t_{88}$        $t_{89}$        $t_{90}$        $t_{91}$        $t_{92}$        $t_{93}$        $t_{94}$        $t_{95}$        $t_{96}$        $t_{97}$        $t_{98}$        $t_{99}$        $t_{100}$        $t_{101}$        $t_{102}$        $t_{103}$        $t_{104}$        $t_{105}$        $t_{106}$        $t_{107}$        $t_{108}$        $t_{109}$        $t_{110}$        $t_{111}$        $t_{112}$        $t_{113}$        $t_{114}$        $t_{115}$        $t_{116}$        $t_{117}$        $t_{118}$        $t_{119}$        $t_{120}$        $t_{121}$        $t_{122}$        $t_{123}$        $t_{124}$        $t_{125}$       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      $t_{185}$        $t_{186}$        $t_{187}$        $t_{188}$        $t_{189}$        $t_{190}$        $t_{191}$        $t_{192}$        $t_{193}$        $t_{194}$        $t_{195}$        $t_{196}$        $t_{197}$        $t_{198}$        $t_{199}$        $t_{200}$        $t_{201}$        $t_{202}$        $t_{203}$        $t_{204}$        $t_{205}$        $t_{206}$        $t_{207}$        $t_{208}$        $t_{209}$        $t_{210}$        $t_{211}$        $t_{212}$        $t_{213}$        $t_{214}$        $t_{215}$        $t_{216}$        $t_{217}$        $t_{218}$        $t_{219}$        $t_{220}$        $t_{221}$        $t_{222}$        $t_{223}$        $t_{224}$        $t_{225}$        $t_{226}$        $t_{227}$        $t_{228}$        $t_{229}$        $t_{230}$        $t_{231}$        $t_{232}$        $t_{233}$        $t_{234}$        $t_{235}$        $t_{236}$        $t_{237}$        $t_{238}$        $t_{239}$        $t_{240}$        $t_{241}$        $t_{242}$        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1. The lessee has entered into a lease agreement with the lessor for the use of the leased asset. The lease term is 10 years, starting from the date of the lease agreement. The lessee has the right to use the leased asset for the entire term of the lease. The lessee has the right to sublease the leased asset to third parties. The lessee has the right to use the leased asset for the entire term of the lease. The lessee has the right to use the leased asset for the entire term of the lease.

2. The lessee has entered into a lease agreement with the lessor for the use of the leased asset. The lease term is 10 years, starting from the date of the lease agreement. The lessee has the right to use the leased asset for the entire term of the lease. The lessee has the right to sublease the leased asset to third parties. The lessee has the right to use the leased asset for the entire term of the lease. The lessee has the right to use the leased asset for the entire term of the lease.

3. The lessee has entered into a lease agreement with the lessor for the use of the leased asset. The lease term is 10 years, starting from the date of the lease agreement. The lessee has the right to use the leased asset for the entire term of the lease. The lessee has the right to sublease the leased asset to third parties. The lessee has the right to use the leased asset for the entire term of the lease. The lessee has the right to use the leased asset for the entire term of the lease.

4. The lessee has entered into a lease agreement with the lessor for the use of the leased asset. The lease term is 10 years, starting from the date of the lease agreement. The lessee has the right to use the leased asset for the entire term of the lease. The lessee has the right to sublease the leased asset to third parties. The lessee has the right to use the leased asset for the entire term of the lease. The lessee has the right to use the leased asset for the entire term of the lease.

## 2. Non-current assets

The lessee has entered into a lease agreement with the lessor for the use of the leased asset. The lease term is 10 years, starting from the date of the lease agreement. The lessee has the right to use the leased asset for the entire term of the lease. The lessee has the right to sublease the leased asset to third parties. The lessee has the right to use the leased asset for the entire term of the lease. The lessee has the right to use the leased asset for the entire term of the lease.

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### 3. *Liabilities*

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### 3. Valuation model

The valuation model is based on the following assumptions:
 

- The company is a going concern.
- The company's assets are valued at their fair market value.
- The company's liabilities are valued at their fair market value.
- The company's equity is valued at the difference between the fair market value of its assets and its liabilities.

$$E = P + \sum C_i$$

where:
 

- $E$  is the value of the company's equity.
- $P$  is the value of the company's preferred stock.
- $C_i$  is the value of the company's common stock.

The value of the company's equity is determined by the following factors:
 

- The company's assets.
- The company's liabilities.
- The company's equity.

$$- \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right)$$

$$= \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right) - \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right)$$

$$= \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right) - \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right)$$

$$= \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right) + \varepsilon$$

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$$= \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right) - \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right)$$

$$= \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right) - \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right)$$

$$= \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right) - \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right)$$

$$= \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right) - \frac{1}{2} \frac{\partial}{\partial t} \left( \frac{1}{2} \frac{\partial}{\partial t} \right)$$



[illegible]

1. 根据《企业会计准则》的规定，承租人应当对租赁负债进行折现。折现率应当采用承租人的增量借款利率。在无法直接获得增量借款利率的情况下，承租人应当采用其他方法确定折现率。

2. 在确定折现率时，承租人应当考虑其自身信用状况、租赁期限、租赁资产性质等因素。通常情况下，承租人可以采用其自身信用评级对应的市场利率作为折现率。

3. 对于短期租赁和低价值资产租赁，承租人可以选择采用简化方法，即按照租赁资产的公允价值进行计量。

4. 承租人在租赁期开始日应当对租赁负债进行初始计量。初始计量的金额应当等于租赁付款额的现值。

5. 在租赁期内，承租人应当按照固定的周期性利率计算租赁负债的利息费用，并计入当期损益。

6. 承租人应当对租赁负债进行后续计量。后续计量的金额应当等于租赁负债的账面余额减去已支付的租赁付款额。

7. 承租人在租赁期结束日应当对租赁负债进行终止确认。终止确认的金额应当等于租赁负债的账面余额。

8. 承租人在租赁期内支付的租赁付款额，应当作为租赁负债的减少。

9. 承租人在租赁期内支付的租赁付款额，应当作为租赁负债的减少。

10. 承租人在租赁期内支付的租赁付款额，应当作为租赁负债的减少。

11. 承租人在租赁期内支付的租赁付款额，应当作为租赁负债的减少。

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13. 承租人在租赁期内支付的租赁付款额，应当作为租赁负债的减少。

14. 承租人在租赁期内支付的租赁付款额，应当作为租赁负债的减少。

15. 承租人在租赁期内支付的租赁付款额，应当作为租赁负债的减少。

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17. 承租人在租赁期内支付的租赁付款额，应当作为租赁负债的减少。

18. 承租人在租赁期内支付的租赁付款额，应当作为租赁负债的减少。

19. 承租人在租赁期内支付的租赁付款额，应当作为租赁负债的减少。

20. 承租人在租赁期内支付的租赁付款额，应当作为租赁负债的减少。

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

1. 根据《企业会计准则》的规定，承租人应当对租赁负债进行折现。折现率应当采用承租人的增量借款利率。在无法直接获得增量借款利率的情况下，承租人应当采用其他方法确定折现率。

2. 在确定折现率时，承租人应当考虑其自身信用状况、租赁期限、租赁资产性质等因素。通常情况下，承租人可以采用其自身信用评级对应的市场利率作为折现率。

3. 对于短期租赁和低价值资产租赁，承租人可以选择采用简化方法，即按照租赁资产的公允价值进行计量。

4. 承租人在租赁期开始日应当对租赁负债进行初始计量。初始计量的金额应当等于租赁付款额的现值。

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(2)  $\sum_{i=1}^n \frac{C_i}{(1+r)^i} = \frac{C_1}{r} + \frac{C_2}{r^2} + \frac{C_3}{r^3} + \dots + \frac{C_n}{r^n}$

$$\sum C_i = C_1 + C_2$$

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## VII. THE IMPLEMENTATION OF THE VALUATION PROCESS

1. The valuation process is divided into two main stages: (I) Pre-valuation preparation stage and (II) On-site verification and evaluation stage.

2. In the Pre-valuation preparation stage, the valuation team will first understand the basic situation of the leased property, including the location, area, structure, and use of the property. Then, they will collect relevant data and information, such as market data, lease contracts, and financial statements. Finally, they will analyze the data and information to determine the valuation method and parameters.

3. In the On-site verification and evaluation stage, the valuation team will visit the leased property to verify the information collected in the preparation stage. They will check the location, area, structure, and use of the property, and take photos and measurements. Then, they will evaluate the property based on the valuation method and parameters determined in the preparation stage. Finally, they will provide a valuation report to the client.

## (I) Pre-valuation preparation stage

- Understand the basic situation of the leased property, including the location, area, structure, and use of the property.
- Collect relevant data and information, such as market data, lease contracts, and financial statements.
- Analyze the data and information to determine the valuation method and parameters.
- Determine the valuation method and parameters based on the analysis of the data and information.
- Visit the leased property to verify the information collected in the preparation stage.
- Check the location, area, structure, and use of the property, and take photos and measurements.
- Evaluate the property based on the valuation method and parameters determined in the preparation stage.
- Provide a valuation report to the client.

## (II) On-site verification and evaluation stage

- Visit the leased property to verify the information collected in the preparation stage.
- Check the location, area, structure, and use of the property, and take photos and measurements.
- Evaluate the property based on the valuation method and parameters determined in the preparation stage.
- Provide a valuation report to the client.

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## (III) Preparation of preliminary asset valuation report stage

1. The preliminary asset valuation report is prepared by the asset valuation firm, which is responsible for the asset valuation report. The asset valuation firm should follow the asset valuation standards and the asset valuation report format to prepare the preliminary asset valuation report. The preliminary asset valuation report should include the following content:

(1) The asset valuation firm's name, address, and contact information.

(2) The asset valuation firm's qualification and experience.

(3) The asset valuation firm's understanding of the asset and the asset valuation process.

(4) The asset valuation firm's preliminary asset valuation results.

(5) The asset valuation firm's conclusions and recommendations.

## (IV) Submission of asset valuation report stage

1. The asset valuation firm should submit the preliminary asset valuation report to the asset owner or the asset management company. The asset owner or the asset management company should review the preliminary asset valuation report and provide feedback to the asset valuation firm. The asset valuation firm should revise the preliminary asset valuation report according to the feedback and submit the final asset valuation report to the asset owner or the asset management company.

## (V) Asset valuation file archiving

1. The asset valuation firm should archive the asset valuation files, including the preliminary asset valuation report, the final asset valuation report, and the asset valuation process files. The asset valuation files should be stored in a secure and accessible location for future reference.

## VIII. THE ASSUMPTIONS OF VALUATION

1. The asset valuation firm assumes that the asset is in good condition and that the asset valuation process is fair and reasonable. The asset valuation firm also assumes that the asset owner or the asset management company has provided accurate and complete information about the asset and the asset valuation process.

2. The asset valuation firm assumes that the asset is valued at its fair market value, which is the price that a willing buyer and a willing seller would agree upon in an arm's length transaction. The asset valuation firm also assumes that the asset is valued at its replacement cost, which is the cost to replace the asset with a new one of similar quality and quantity.

3. The asset valuation firm assumes that the asset is valued at its liquidation value, which is the net amount that would be realized from the liquidation of the asset. The asset valuation firm also assumes that the asset is valued at its book value, which is the value recorded on the asset owner's or the asset management company's books.

4. The asset valuation firm assumes that the asset is valued at its historical cost, which is the cost paid for the asset. The asset valuation firm also assumes that the asset is valued at its current market value, which is the value of the asset in the current market.

## IX. THE CONCLUSION OF VALUATION

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## (II) Income approach

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$t$      $e$      $e$      $t$      $e$      $t$      $e$      $t$      $- \%$



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

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**(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**

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(VI)

(VII)

1. The valuation of the leased property is based on the assumption that the leased property is used for the purpose of the lease agreement.

**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.**

we have conducted our assurance engagement in accordance with the **Company** valuation policy, which is consistent with the valuation policy of the **Company**. We have also conducted our assurance engagement in accordance with the **Company** valuation policy, which is consistent with the valuation policy of the **Company**.

**Valuation** of the equity interests in Shenzhen Jingneng Financial Leasing Co., Ltd. is based on the discounted future estimated cash flows. The valuation is based on the discounted future estimated cash flows. The valuation is based on the discounted future estimated cash flows.

**Listing Rules** require the valuation of the equity interests in Shenzhen Jingneng Financial Leasing Co., Ltd. to be based on the discounted future estimated cash flows. The valuation is based on the discounted future estimated cash flows. The valuation is based on the discounted future estimated cash flows.

**Circular** reference is made to the valuation of the equity interests in Shenzhen Jingneng Financial Leasing Co., Ltd. The valuation is based on the discounted future estimated cash flows. The valuation is based on the discounted future estimated cash flows.

**Directors' Responsibility for the discounted future estimated cash flows**

The **Directors** are responsible for the preparation and the fair presentation of the financial statements, including the valuation of the equity interests in Shenzhen Jingneng Financial Leasing Co., Ltd. The valuation is based on the discounted future estimated cash flows. The valuation is based on the discounted future estimated cash flows.

**Assumptions** are used in the valuation of the equity interests in Shenzhen Jingneng Financial Leasing Co., Ltd. The valuation is based on the discounted future estimated cash flows. The valuation is based on the discounted future estimated cash flows.

**Our Independence and Quality Control**

We are independent of the **Company** and the **Company** is independent of us. We are independent of the **Company** and the **Company** is independent of us. We are independent of the **Company** and the **Company** is independent of us.

**HKICPA** is a member of the International Federation of Accountants (IFAC). We are independent of the **Company** and the **Company** is independent of us. We are independent of the **Company** and the **Company** is independent of us.

We have conducted our assurance engagement in accordance with the **Company** valuation policy, which is consistent with the valuation policy of the **Company**. We have also conducted our assurance engagement in accordance with the **Company** valuation policy, which is consistent with the valuation policy of the **Company**.

**Reporting Accountant's Responsibility**

We are responsible for the preparation and the fair presentation of the financial statements, including the valuation of the equity interests in Shenzhen Jingneng Financial Leasing Co., Ltd. The valuation is based on the discounted future estimated cash flows. The valuation is based on the discounted future estimated cash flows.

**Assumptions** are used in the valuation of the equity interests in Shenzhen Jingneng Financial Leasing Co., Ltd. The valuation is based on the discounted future estimated cash flows. The valuation is based on the discounted future estimated cash flows.

APPENDIX III
REPORT FROM REPORTING ACCOUNTANTS  
IN RELATION TO THE PROFIT FORECAST

APPENDIX III
REPORT FROM REPORTING ACCOUNTANTS  
IN RELATION TO THE PROFIT FORECAST

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## Opinion

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**Mazars CPA Limited**

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Asset Valuation Report

China Faith Appraisers

Shenzhen Jingneng Leasing

**Beijing Jingneng Clean Energy Co., Limited**  
**Zhang Fengyang**  
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## 6. SERVICE CONTRACTS

## 7. INTERESTS IN THE ASSETS OR CONTRACTS OF THE GROUP

## 8. DIRECTORS' INTERESTS IN COMPETING BUSINESS

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**Company Secretary**

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

**NOTICE OF THE**

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## NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2022

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1.

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

The register of members of the Company will be closed from Tuesday, 15 November 2022 to Friday, 18 November 2022 (both days inclusive) for the purpose of determining the eligibility of members to attend and vote at the EGM. During this period, the Company will not accept any new applications for the registration of H Shares or any transfers of H Shares. The register of members of the Company will be open for inspection from Monday, 14 November 2022 to Friday, 18 November 2022 (both days inclusive) at the Company's principal place of business in the PRC.

2.

The Company has appointed Mr. [Name] as the proxy to attend and vote at the EGM on behalf of the Company. The proxy is authorized to attend and vote at the EGM on behalf of the Company. The proxy is authorized to attend and vote at the EGM on behalf of the Company.

### 3. APPOINTMENT OF PROXY

Members of the Company are entitled to appoint a proxy to attend and vote at the EGM on their behalf. The proxy must be a natural person who is at least 18 years of age at the time of appointment. The proxy must be appointed by a resolution of the members of the Company. The proxy must be appointed by a resolution of the members of the Company. The proxy must be appointed by a resolution of the members of the Company.

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

The Company's principal place of business in the PRC is located at [Address]. The telephone number of the Company's principal place of business in the PRC is [Telephone Number].

### 5. PROCEDURES FOR VOTING AT THE EGM

The procedures for voting at the EGM are as follows:

### 6. OTHER BUSINESS

The Company has no other business to transact at the EGM.

7.

The Company has no other business to transact at the EGM.