
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
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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**

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

嘉林資本有限公司

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LETTER FROM THE BOARD



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(1) DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS — PROPOSED SWAP OF 20% EQUITY INTEREST IN JINGNENG INTERNATIONAL AND CASH HELD BY THE COMPANY FOR 84.68% EQUITY INTEREST IN SHENZHEN JINGNENG LEASING HELD BY BEH AND
(2) NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2022

I. INTRODUCTION

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LETTER FROM THE BOARD

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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

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

LETTER FROM THE BOARD

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Validity of the Agreement

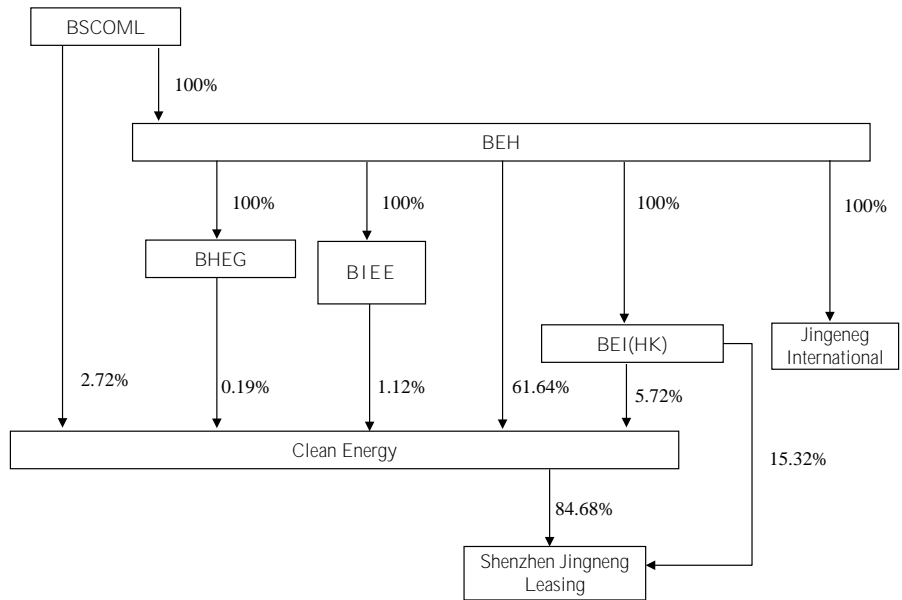
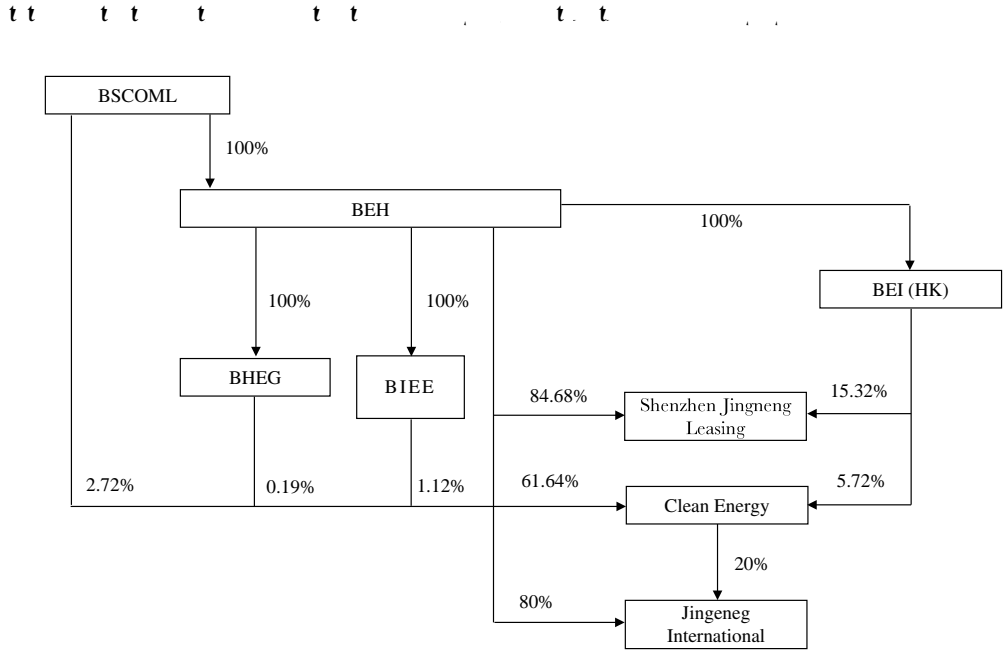
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LETTER FROM THE BOARD

3. Shareholding Structure before and after the Transactions



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LETTER FROM THE BOARD

4. Information of the Parties

The information of the parties is presented in the following table. The information is presented in the table below. The information is presented in the table below. The information is presented in the table below. The information is presented in the table below.



As of	As of
31 December 2020	31 December 2021

The information of the parties is presented in the following table. The information is presented in the table below. The information is presented in the table below. The information is presented in the table below. The information is presented in the table below.

For the year ended	For the year ended
31 December 2020	31 December 2021

The information of the parties is presented in the following table. The information is presented in the table below. The information is presented in the table below. The information is presented in the table below. The information is presented in the table below.

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LETTER FROM THE BOARD

V. RECOMMENDATIONS

VI. OTHER INFORMATION

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



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**DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS
PROPOSED SWAP OF 20% EQUITY INTEREST IN JINGNENG
INTERNATIONAL AND CASH HELD BY THE COMPANY FOR 84.68%
EQUITY INTEREST IN SHENZHEN JINGNENG LEASING HELD BY BEH**

Circular

Beijing Jingneng Clean Energy Co., Limited

Huang Xiang

Signature of Huang Xiang

Chan Yin Tsung

Signature of Chan Yin Tsung

Xu Daping

Signature of Xu Daping

Zhao Jie

Signature of Zhao Jie

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DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS

INTRODUCTION

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Report IFRSs IASB 2021 Annual

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31 December
2021

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LETTER FROM GRAM CAPITAL

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Valuations t t t t t t

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t t * t **Valuation Standards** t t t t t t
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LETTER FROM GRAM CAPITAL

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LETTER FROM GRAM CAPITAL

Validity of the Agreement

As a result of the above, the Agreement is valid, enforceable and binding on all parties to the Agreement. The Agreement is the entire agreement between the parties and no oral agreement or arrangement can be used to vary or discharge the obligations under the Agreement. The Agreement shall be governed by the law of England and Wales. The parties irrevocably and exclusively submit to the jurisdiction of the courts of England and Wales in relation to the Agreement and any disputes arising out of or in connection with the Agreement.

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

It is agreed that the Equity Transfer Agreement shall be an annex to the Absorption and Merger Agreement. The Equity Transfer Agreement shall be subject to the same terms and conditions as the Absorption and Merger Agreement. The Equity Transfer Agreement shall be governed by the law of England and Wales. The parties irrevocably and exclusively submit to the jurisdiction of the courts of England and Wales in relation to the Equity Transfer Agreement and any disputes arising out of or in connection with the Equity Transfer Agreement.

Our conclusion on terms of the Transactions

The Transactions are fair, reasonable and in the best interests of the company and its shareholders. The Transactions are for the benefit of the company and its shareholders. The Transactions are in compliance with all applicable laws and regulations. The Transactions are supported by the independent financial adviser.

Possible financial effects of the Transactions

The Transactions are expected to result in a significant increase in the company's revenue and profitability. The Transactions are expected to result in a significant increase in the company's market capitalization. The Transactions are expected to result in a significant increase in the company's cash flow. The Transactions are expected to result in a significant increase in the company's assets and liabilities.

As of the end of the reporting period, the company's total assets were 14 billion RMB in 2022, and the total liabilities were 10 billion RMB. The company's net assets were 4 billion RMB. The company's total revenue was 10 billion RMB, and the total profit was 1 billion RMB.

The company's total assets were 14 billion RMB, and the total liabilities were 10 billion RMB. The company's net assets were 4 billion RMB. The company's total revenue was 10 billion RMB, and the total profit was 1 billion RMB.

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 the valuation date. The valuation is performed in accordance with the relevant laws and regulations of the People's Republic of China and the valuation standards of the International Valuation Standards (IVS).

II. THE TARGET OF VALUATION AND THE SCOPE OF VALUATION

The target of the valuation is the equity of Beijing Jingneng International Power Co., Ltd. as of the valuation date. The scope of the valuation includes all assets and liabilities of the company, including but not limited to cash, receivables, property, plant, and equipment, intangible assets, and liabilities.

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

...

$$1) \quad q = m_p t - v_k$$

...

2) $q = m_j t - tr_j$

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

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

(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

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(I) The Economic Behavior Basis

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(II) The Legal Basis

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(IV) The Property Right Basis

(II) Selection of valuation methods

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(2) $\frac{V_{t+1} - V_t}{V_t} = r + \frac{V_{t+1} - V_t}{V_t}$

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2. *Long-term equity investments*

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$\frac{V_{t+1} - V_t}{V_t} = r + \frac{V_{t+1} - V_t}{V_t}$



	2011	2012	2013	2014	2015	2016	2017	2018
(1) Total Revenue	1,050,000	1,200,000	1,350,000	1,500,000	1,650,000	1,800,000	1,950,000	2,100,000
(2) Total Expense	750,000	850,000	950,000	1,050,000	1,150,000	1,250,000	1,350,000	1,450,000
(3) Profit	300,000	350,000	400,000	450,000	500,000	550,000	600,000	650,000
(4) Total Assets	1,000,000	1,100,000	1,200,000	1,300,000	1,400,000	1,500,000	1,600,000	1,700,000
(5) Total Liabilities	400,000	450,000	500,000	550,000	600,000	650,000	700,000	750,000
(6) Total Equity	600,000	650,000	700,000	750,000	800,000	850,000	900,000	950,000
(7) Net Profit Margin	28.6%	29.2%	29.6%	30.0%	30.3%	30.6%	30.8%	31.0%
(8) Return on Assets	30.0%	31.8%	33.3%	34.6%	35.7%	36.7%	37.5%	38.2%
(9) Return on Equity	50.0%	53.8%	57.1%	60.0%	62.5%	64.7%	66.7%	68.4%
(10) Operating Profit Margin	31.0%	32.0%	33.0%	34.0%	35.0%	36.0%	37.0%	38.0%
(11) Debt-to-Equity Ratio	66.7%	69.2%	71.4%	73.3%	75.0%	76.5%	77.8%	78.9%
(12) Current Ratio	2.50	2.67	2.86	3.00	3.17	3.33	3.50	3.67
(13) Operating Profit per Share	0.30	0.35	0.40	0.45	0.50	0.55	0.60	0.65
(14) Dividend per Share	0.15	0.175	0.20	0.225	0.25	0.275	0.30	0.325
(15) Payout Ratio	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%

(2) $P = \frac{D}{r} + \frac{F}{r - g}$

P represents the present value of the company, D represents the dividend, r represents the discount rate, F represents the terminal value, and g represents the growth rate.

VII. THE IMPLEMENTATION OF THE VALUATION PROCESS

(I) Preparation phase of valuation

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(II) On-site valuation phase

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X. SPECIAL INSTRUCTIONS

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

The valuation report is based on the information provided by the target and its management, and the information obtained from independent sources. The valuation report does not constitute an offer or a solicitation of any securities, and it does not constitute an offer of any financial product. The valuation report is intended for the use of the target and its management, and it is not intended for any other purpose.

The valuation report is based on the information provided by the target and its management, and the information obtained from independent sources. The valuation report does not constitute an offer or a solicitation of any securities, and it does not constitute an offer of any financial product. The valuation report is intended for the use of the target and its management, and it is not intended for any other purpose.

(II) Incomplete ownership information or ownership defects

The valuation report is based on the information provided by the target and its management, and the information obtained from independent sources. The valuation report does not constitute an offer or a solicitation of any securities, and it does not constitute an offer of any financial product. The valuation report is intended for the use of the target and its management, and it is not intended for any other purpose.

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

The valuation report is based on the information provided by the target and its management, and the information obtained from independent sources. The valuation report does not constitute an offer or a solicitation of any securities, and it does not constitute an offer of any financial product. The valuation report is intended for the use of the target and its management, and it is not intended for any other purpose.

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

The valuation report is based on the information provided by the target and its management, and the information obtained from independent sources. The valuation report does not constitute an offer or a solicitation of any securities, and it does not constitute an offer of any financial product. The valuation report is intended for the use of the target and its management, and it is not intended for any other purpose.

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

The valuation report is based on the information provided by the target and its management, and the information obtained from independent sources. The valuation report does not constitute an offer or a solicitation of any securities, and it does not constitute an offer of any financial product. The valuation report is intended for the use of the target and its management, and it is not intended for any other purpose.

(VI) Significant Subsequent Events

The valuation report is based on the information provided by the target and its management, and the information obtained from independent sources. The valuation report does not constitute an offer or a solicitation of any securities, and it does not constitute an offer of any financial product. The valuation report is intended for the use of the target and its management, and it is not intended for any other purpose.

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

The valuation report is based on the information provided by the target and its management, and the information obtained from independent sources. The valuation report does not constitute an offer or a solicitation of any securities, and it does not constitute an offer of any financial product. The valuation report is intended for the use of the target and its management, and it is not intended for any other purpose.

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Handwritten text in Chinese characters, likely bleed-through from the reverse side of the page.

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

SUMMARY OF THE ASSET VALUATION REPORT

I. THE PURPOSE OF VALUATION

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II. THE TARGET OF VALUATION AND THE SCOPE OF VALUATION

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

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OF VALUATIONTX

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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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V. THE BASIS OF VALUATION

(I) The Economic Behavior Basis

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(II) The Legal Basis

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(III) Evaluation Criteria Basis

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(IV) The Property Right Basis

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(V) The price basis of valuation

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Table with multiple columns and rows of data, containing various numerical values and text fragments.

2. *Non-current assets*

Table with multiple columns and rows of data, containing various numerical values and text fragments.

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3. ***Liabilities***

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3. *Valuation model*

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Table with multiple columns and rows of data, including numerical values and units. The table is highly fragmented and contains many illegible characters and symbols. A unit symbol 'M' followed by '0 000' is visible in the lower right quadrant of the table area.

VII. THE IMPLEMENTATION OF THE VALUATION PROCESS

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(I) Pre-valuation preparation stage

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(II) On-site verification and evaluation stage

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[The table content is extremely faint and illegible, appearing as scattered characters and symbols.]

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

(IV) Assets with restricted ownership and use rights

Item	Book Value as at 31 March 2022	Reasons for restriction
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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)

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(VII)

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

Company

Valuation

Listing Rules

Circular

Directors' Responsibility for the discounted future estimated cash flows

Directors

Assumptions

Our Independence and Quality Control

HKICPA

Reporting Accountant's Responsibility



**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

(Signature)

Name Qualification

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6. SERVICE CONTRACTS

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7. INTERESTS IN THE ASSETS OR CONTRACTS OF THE GROUP

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8. DIRECTORS' INTERESTS IN COMPETING BUSINESS

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