

*H ng K ng E change, and Clea ing Limi ed and The S ck E change f H ng K ng Limi ed
ake n e, i n ibili j f he c n en, f hi ann . ncemen , make n ei e, en a i n a,
i, acc. acj c mu le ene, and e i e, l di claim an liabili ha, e e f an l,,
h , e e a i, ing f m in eliance . i n he h le an j a f he c n en, f hi,
ann . ncemen .*



B J C a E C ., L m t
北京京能清潔能源電力股份有限公司

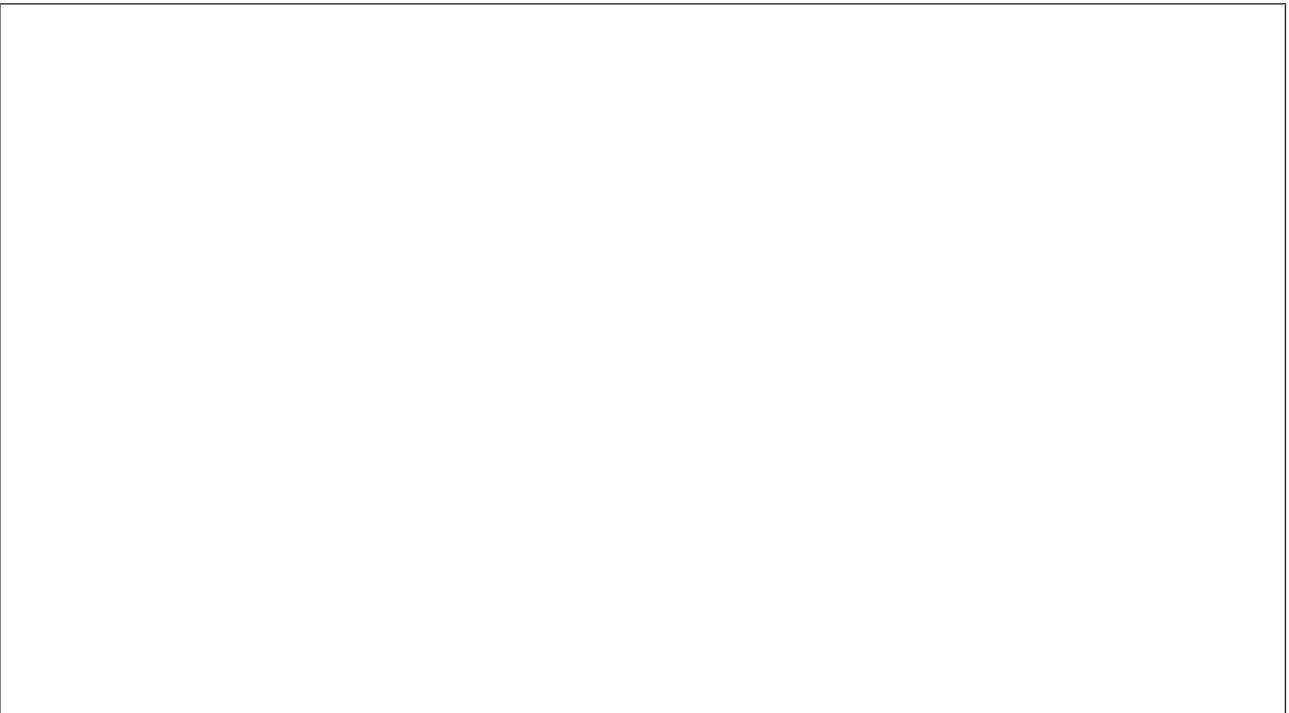
(A j in , ck c m u an j inc i a ed in he Pe e le' Rea blic f China i h limi ed liabili)
(t kC : 00579)

**DI CLO EABLE AN AC ION
ACQI I ION OF 100% EQI IN E E
IN NINGIA KAI ANG AND NINGIA BO ANG**

HE ACQI I ION

T C m n r r Ann , n m n , C m n n 28 D m r 2020 n
r n r r m r r m n n r n n Nn J n
C m n . A m n Ann , n m n , C m n , r m r n m n ,
n n r 100% r n r n Nn K n n Nn B n .

T B r m n n , n 19 J 2021, Nn J n C m n
n r n K n E , Tr n r A r m n B n E , Tr n r
A r m n , r n Nn J r r n r C m n 100% ,
n r n Nn K n n Nn B n n r n RMB380.64 m n
n RMB1,072.4 m n , U n m n K n A , n n
B n A , n , C m n m r 100% r n r n Nn
K n n Nn B n .



Pa t :

(1) N.n. J. () r); n

(2) C. n (, r)

Dat :

19 J. 2021

u t Matt : N.n. J. r r n r 100% , n r n N.n.
 K. n (n , n K. n Pr) C. n
 n r n RMB380.64. n.

U n . n r n K. n A. n, C. n
 r 100% , n r n N.n. K. n
 (n , n K. n Pr n N.n. K. n).

a at : U n . n n r n r r C. n D. n B. n
 r K. n A. n, N.n. J. () r n r
 K. n Pr n r C. n n
 N.n. K. n n 30 , n , n () r n r
 r n r n , n n n r r r r r r n
 n , n n n r r r r r r r n
 K. n Pr N.n. K. n n 90 , n .

Pa m t T n r n K. n A. n RMB380.64
C at : n , n r n r r n , n K. n
 V , n D .

T C. n n r n K. n
 A. n N.n. J. n , r n : n

() 80% n r n (, n ,
 r , , , N.n. J.) n 5 , n
 r C. n K. n E , Tr n r A. r ;

() 10% n r n n 5 , n r m
m n r n rr n K n Pr n
r m n n Nn K n
n n n r n K n A n
m n r n r n r n m ;

() 5% n r n n 5 , n r m
m n r n rr n r n rn m n
r , n n r , r n n , n
n r r r r r n K n Pr
Nn K n ; n

() 5% n r n n 5 , n r m 2
m n r n n , n r K n E ,
Tr n r A r m .

T C m n n r n K n.
A , , RMB380.64 m n, r , n rn r , r
C m n .

a t P : A r r rr n n K n Pr r m
V , n D 30 A r 2021 n r rn
Nn J , n r m 1 M 2021 n r
rn C m n .

D r n r n n r , Nn J m n .
Nn K n n r , n r
n r Nn K n n r , n n r
m r r n n , n Nn J r
r r r r , n n n r r r , r
r r r n n r m n Nn K n
r m , r , .

C :

(.) E u t : , n n n r n r r **a**
C n D **a** n B n r K n A , , n,
N n J **a** (.) r r n n
n n n r n n K n A , , n
a n r n r n r n **a** r n 30
r n .

(.) A m t at : , n 10 r n r **a**
a n n n r n n K n
A , , n **a** n r n r n r n
a r , N n J n C **a** n r **a**
n r n **a** r n r n **a** n r n
r N n K n , n n n r n r n
a n . **a** n , n n r r n n n r n n
r n , n n n r n r n r **a** n r n
n .

T n . , , n n n r n n .
a n r n n **a** n n r **a** .

3 BO ANG EQ~~I~~

AN FE AG EEMEN

Pa t :

(1) N.n. J. () r); n

(2) C. n (, r , r)

Dat :

19 J. 2021

u t Matt : N.n. J. r r n r 100% , n r n N.n.
B. n. (n , n B. n. Pr) C. n
n r n RMB1,072.4. n.

U n . A. n B. n. A. n, C. n
r 100% , n r n N.n. B. n. (n , n
B. n. Pr n N.n. B. n).

a at : U n . n. r n r r C. n D. m. n B. n
r B. n. A. n, N.n. J. () r n r
B. n. Pr n r , m. n
N.n. B. n. n 30 , n , n () r n r
r n . r m. n , , n n r , r , r n
n , n n r r r r r r r n
B. n. Pr N.n. B. n. n 90 , n .

Pa m t T. n. r n B. n. A. n RMB1,072.4
C at : m. n, m. r m. n r r n , n
r r , , n N.n. B. n
V. n D.

T. C. n n r n B. n.
A. n N.n. J. n n m. n :

() 50% n r n (, n ,
r , , N.n. J.) n 5 , n
r m. B. n. E. Tr n r A. r m. n;

() 30% n r n n 5 , n
 n n r n r n r m n Nn
 J r B n A , n;
 () 10% n r n n 5 , n r m
 m n r n rr n B n Pr n r
 m n , n n Nn B n n
 n n r n B n A , n
 m n r n r n r n m r ;
 () 5% n r n n 5 , n r m
 m n r n rr n r n , rn m n
 , , , , , , , , , , ,
 n r r r r r r n B n Pr
 Nn B n ; n

() 5% n r n n 5 , n r m 2
 m n r n n , n r B n E ,
 Tr n r A r m n .

T C m n n r n B n
 A , , RMB1,072.4 m n , r , n rn r , r
 C m n .

a t P : A r r r rr n n B n Pr r m
 V , n D 30 A r 2021 n r rn
 Nn J , n r m 1 M 2021 n r
 rn C m n .

D r n r n n r , Nn J m n
 Nn B n n , n n , n r m n
 Nn B n n , n n , n r m r
 r n , n Nn J r
 r r r , r , n n r , r r ,
 r r r n n r m n , m n Nn B n
 r m , r , .

C : () E u t : , n n n r n r r
C n D m n B n r B n A , , n, Nn .
J m () r r n n
n n n r n n B n A , , n
m n r n r n , r n m m r , , n 30
, n .

() A m t at : , n 10 , n r
m n n n r n n B n .
A , , n m n r n r n , r n
m m r , Nn , J n C m n r
n r n m r n r n m n
r Nn , B n , n , n , n r n ,
m n , m n , n n r r n n n r n
r , n , n , n r m n r m r n
n .

T , n , , n , n , n , n , n , n
m n r n n , m n n r , , m .

4 INFO MA ION OF NINGIA KAI ANG AND NINGIA BO ANG

N a Ka a

Nn , K , n , m n n r r n PRC , m , , n 2020.
A , , n n , m n , Nn , K , n , - n , , r
Nn , J , Nn , K , n , r m r n , n , r n n m n , m n
K , n , Pr , T , , n , Nn , K , n , n , m n ,
n r , n , r n n r n r n , n r , r n n m r m r -
r ; n , n , m n , n , r n r , n , r , n n
n , n , r , r n , n r .

A , n , , n , , n n , n r , n Nn , K , n , n r C , n
A , , n , S , n , r , r B , n , E , n , r , r , n , n , r n , 31 D , m , r
2020, n , r , , r , n , n , r , , r , Nn , K , n , n 2020 , r
r , , RMB-149,250 n RMB-149,250 r , , , n , n , ,
n , , , 31 D , m , r 2020 r , r , , RMB-89,250,
RMB26,360 n RMB115,609 r , , .

A r n n n n r C n A , n n S n r r
B r n E n r r r n n r n 31 D m r 2019 n 31 D m r
2020, n r . . . r n n r . . . r r , K n Pr
n 2019 r r m RMB26,781,306 n RMB24,809,778, n r
r n n r . . . r r , K n Pr n 2020 r
r m RMB19,694,333 n RMB16,821,034, n n ,
n . . . r , K n Pr 31 D m r 2020 r
r m RMB228,400,615, RMB588,585,324 n RMB360,184,708, r .

A r n K n V , n R r , V , n D , n
m n r r ' , N n . . . B n n , m r N n .
Pr) RMB396.38 m n .

N aB a

Nn . . B n n n r r . . . n PRC n 2020. A
n n n m n , Nn . . B n n , m r Nn .
J . Nn . . B n . . r r . . n . . . r n n m n . . n B n .
Pr . T , n Nn . . B n . . n , m n , n r , n ,
r . . n r n r . . n r . . r . . n n m r m r - r ; n
n . . m n , n . . r n r , n r . . n n n , n .
r . . r n n n r

A r n n n n r C n A , n n S n r r
A , n n S n r r B r n E n r r r n n r n 31 D m r
2020, n r . . . r n n r . . . r Nn . . B n . . n 2020 r
r m RMB-117,454 n RMB-117,454 r , n n ,
n 31 D m r 2020 r r m RMB-57,454,
RMB30,407 n RMB87,861 r .

A r n n n n r C n A , n n S n r r
B r n E n r r r n n r n 31 D m r 2019 n 31 D m r
2020, n r . . . r n n r . . . r r , B n Pr
n 2019 r r m RMB77,556,502 n RMB70,829,139, n r . . r
n n r . . r r , B n Pr n 2020 r r m
RMB60,826,905 n RMB51,764,700, n n , n
31 D m r 2020 r r m RMB772,492,512, RMB1,904,496,379 n
RMB1,132,003,867, r .

A r n B n . . V , n R r , V , n D , n
m n r r ' , N n . . B n . (n , n . . B n .
Pr) RMB1,096.02 m n .

**5 P OFI FO ECA NDE HE KAI ANG ALIA ION EPO AND HE
BO ANG ALIA ION EPO**

A r n. K n. V , n R r n B n. V , n R r , n
r r n , n n r r , n n Nn K n. n Nn
B n. , V , r , , m n. r n , , n n m , n r
n m r n n r n m n n , n n r
, Nn K n. n Nn B n. , n n r r r , n r
R 14.61 L n. R .

G a A wmp t

- (.) Tr n n m : I , m , , r r n
r r n n , n V , r , , r n r n n
n n , , r , m , m , r .
- (.) O n m r , m : T m r , m , n n , n m , n
m , n n n , n r n , , n r , m ,
m , n n , n r r , m , m , r , , n r , r n , r . In
m , , r n r r , , r , n r n , n , r n , n
n , , n m , n r , n , n r n , n , n , r ,
r n , , n r , , n r , r , n , n n , n r , r , n , n .
- (.) C n n , , m : T , m , n n , , n , m , n
m , n n , Fr , , n , , r n , , n , , , m ,
n , , n n , , . Un r , , m , n n , ,
, , , n , , n r n , , n , , r , , , n
n , , , n r n , , m .
- (.) B , n , n n , , m : , n , m , n r , r , n
n r r , , , n , , , n n r r , n r
n r n , , , n , , , n r , , , n r n , n
n , n . B , n , r , r r , n , , n r , , , n
r , , , n . En r r , , r , , , n , , n , , n r , r ,
m , n , , , n , , , n r , , , n .

A ~~v~~^mp t v m app a a ~~v~~^mt

(.) T r n ~~m~~ r n n n r n , r r n , n n n
~~m~~ r n ~~m~~ r n n PRC; r n ~~m~~ r n n ,
n ~~m~~ n n n r n n r n n r r r r n n
r ; r n ~~m~~ r n n , r n r , r n r , r r
~~m~~ r r .

(..) In r m n n n V n D , n r m
n r r n n r n r r r .

(...) I r ~~m~~ n ' r r r r n , n n n r r '
~~m~~ n . ~~m~~ n n r r .

() I r ~~m~~ n n n n n r n n n n n r r r
n n n n n r r r r .

() I r ~~m~~ n n n n n r n n n n n r r r r m n
n n n n n r r r r r n n n n n .

() I r ~~m~~ r r n m r n n n r n n r r ,
n r , , r n n r r .

(..)

- () A r n Ann , n m n n R n n En r r In m T P
 r Gr rn D m n! (關於延續西部大開發企業所得稅政策的公
 告)(Ann , n m n M n r F n n , S T n A m n r n,
 n N n D m n n R m C m n 2020 N . 23), n r r
 n . rn D m n P r r , n r r
 n m r , r 15%. I m r m r , r m n n
 r n r r r n r .
- () I m m n m n m n m n n r , r r
 n n n r , r r r , n r r r , r , n
 r , r m m , r , r , n r r n n r r .
- () I m m n m r r n r r m r r n r n r
 r , r , n r n r , r , n r r , r , n
 r , r , r , r , r , r , r , r , r .
- () I m m n m r r n r r m r r n r n r
 r , r , n r n r , r , n r r , r , n
 r , r , r , r , r , r , r , r , r .

C mat

T R r n A n n n n n r r n n ,
 r , n n n n n K n V , n R r n B n V , n n
 R r r r V , r T R r n A n n r r r r
 r , n r n r , n n n n n n n n n n n n
 m r , n n n r n n n n n n n n n n n n n n
 V , n R r n B n V , n R r . T r r ,
 R r n A n n n n r n n , n n n n n n n n
 r , n A n I n n , n m n r , r , n r R 14.62(2) L n
 R .

T B r n m r r r r n r N n K n n N n
 B n r , n n K n V , n R r n B n V , n R r
 r , r V , r n m r , n r , n r , n r , r , T r r m
 B r , n A n II n n , n m n n r n R 14.62(3)
 L n R .

6 E&PE

T n. r t n r n n n n n
n n n n :

Nam **Qua at**

SHINE ING (HK) CPA L. C r P A n n

T r n n n n n n n n n n n n

8 FINANCIAL IMPACT OF HE KAI ANG ACQUISITION AND HE BO ANG ACQUISITION

U n s a n K n A n n n B n A n n ,
C a n r 100% n r n N n K n n N n .
B n . N n K n n N n B n a n ,
C a n n r n n r , n n , n n n n
a n G r .

9 INFORMATION OF PAIE

C mpa

T C a n n n n r a n n n n - r r n r n n
n , n r n r n , r n r n , a a a a a
r r n r n n r r n r n n n . I n n n n
r n n n n n r a n , n n r - n n n r r n , n r
- r r a n r r r n B n n n n n r r r n
PRC.

N aJa

N n J a a a n n r r n PRC n r r r
n S n S E n (: 601619). I a a n n n n
a n , n a n , n r n , r n n a n a n r , n n r ,
n r r n n r r .

T D r r ' n , n r a n n n n n a
r n n r , n n n a n , N n J n , a
n n r r r r r n n n C a n n n n r n .

10 LIING IMPLICAION

A K n E , Tr n r A r a n n B n E , Tr n r A r a n
r n r n n n N n J n C a n n a ,
r n n n a n n r K n E , Tr n r A r a n n B n
E , Tr n r A r a n r r , r , r , r , R 14.22
L n R .

A
B n E , Tr n r A r m n , r . r . n r n n n r
K n E , Tr n r A r m n , 5% , n 25%, r n n n
n m n n r K n E , Tr n r A r m n n B n E ,
Tr n r A r m n n , r n n C m n n r ,
n n n n n n n n r r m r m r r ,
r r r m n n r L n R .

11 DEFINITION

Un n r r r , n r n n n n n n n :
n m n n :

B n A n n 100% , n r n N n B n
C m n , r , n B n E , Tr n r
A r m n

B n Pr I P r J 49.5M N n
H n , n F r , r 49.5M N n
H n , n F r (S , n , D T n),
r 49.5M N n H n , n
F r (M , D T n), r 49.5M
N n H n , n F r (S , n , D
T n), C n r , n P r J Q n , n
49.5M N n H n , n F r , r
r P I r , n r 20M n
N n H n , r r P II
r , n 30M n N n H n , D
T n , n N , n 330 V r , n

B n V , n R r 17 J n 2021 ,
V , r , n r , n , n , n
r , r , , N n B n

B r + r B r r D r r C m n
D r r +

B n E , Tr n r
A r m n J n C m n n 19 J, 2021 n r
n 100% n n n B n
C m n

n n n PRC S , r ,
S n n n r

C m n 北京京能清潔能源電力股份有限公司 (B n J n n n
C n En r C ., Lm), n n m n
n r r n PRC n m , H
S r r n H n K n S E n

D r r() r r() C m n

Gr , C m n n n r

H n K n T S E n H n K n Lm
S E n

K n A , n n n 100% n n n n K n
C m n , r n K n E , Tr n r
A r m n

K n E , Tr n r J n C m n n 19 J, 2021 n r
n 100% n n n K n
C m n

K n Pr , r 49.5M n n N n T n n
n F m , J T n n , n r 49.5M n
n N n T n n n F m , J K n n

K n V , n R r V , r , n r r 17 J n 2021 ,
r , r , , n n K n

—L n R n | R n G rn n L n S , r n T S
E n H n K n L n m n r m m
—m.

—N n B n | N n B n R n C , L m (寧夏博陽新能
源有限公司), m n n r r n
PRC n 7 A . 2020 n - n , r
N n J nn , n m n

—N n J | N n J R n C r r n L m (寧夏嘉澤
新能源股份有限公司), n m n n r r
n PRC m n 16 A r 2010,
A r r n S n S E n (: 601619)

—N n K n | N n K n R n C , L m (寧夏愷陽新能
源有限公司), m n n r r n
PRC n 7 A . 2020 n - n , r
N n J nn , n m n

—PRC r C n | P , R , C n n r , r
nn , n m n , , H n K n S
A m n r R n , M , S A m n r
R n n T n

—RMB| R m n , , rr n PRC

—R r n A , n n | SHINE ING (HK) CPA L m

—S r r() r() C m n

—V , n D | 30 N m r 2020, r r n r
r n r , r , N n
K n n N n B n

V , r

P n-C n A A r C ., L .(北京天健興業資
產評估有限公司), n n n n , r r r
K n n N n B n

B Or r B r
B J C a E C , L m t
KANG J a

Dear , Gene al Manage and C mu an, Sec e a ,

B n , PRC
19 Jl 2021

A a he da e f hi ann . ncemen , he e ec. i e Di ec , f he C mu an, a e M . Zhang Fengang, M . Chen Da , M . Ga Y. ming and M . Ca Man heng; he n n-e ec. i e Di ec , f he C mu an, a e M . Ren Qig. i, M . Li J. an and M . Wang Bangji; and he inde enden n n-e ec. i e Di ec , f he C mu an, a e M . H. ang Xiang, M . Chan Yin T. ng, M . X. Daing and M . Zha Jie.

App I L tt m t p t A u ta t
T n r r r r r C m n ' r r n , n n ,
SHINE ING (HK) CPA L., C r P A , n n , H n K n , r n , n n
n n , n n .

信永中和 ShineWing

T B r Dr r
B n Jn n n C n En r C ., L.
N . 6 R , C n D r ,
B n , P ' R , C n
D r S r ,

: B J C a E C ., L m t
(t "C mp a) a t u a ,(a t t t a t "G w p)

INDEPENDEN A ANCE EPO

r (F a t) , n , n r , n r , n r , n r , 17 J n 2021
r r P n-C n A A r C ., L .*(北京天健興業資產評估有限公司)(
a u) n r , n n n n B n N En r C ., L .*(寧夏博
陽新能源有限公司) n N n K n N En r C ., L .*(寧夏愷陽新能源有限
公司)(a t C mp a) n nn n , n , n 100% , n r
n T r C m n B n Jn n n C n En r C ., L . , n
nn , n m n C m n 19 J . 2021 (A u m t).

D t , p t

T r r C m n n T r C m n (D t) r
r n r r r r n Un r n F r n , n , n , n ,
r , r , r , r n , n T r C m n n , n , n
m . T Un r n F r n , n , n , n , n , n , n ,
A u m p t) n , n , n , n , n , n , n , n , n ,
n , n , r n n , r , r , E n , n , n , n , n , r ,
r , r , r , r , r , r n r , Un r n F r n , r , n ,
m . T Dr r r r n , r , r , n , n , n , A , m , n .

Ou I p a Qua t C t

..... n n n n r r r m n C
E r Pr n A n n , H n K n In , Cr P
A n n , (HKICPA) n n n m n r n n r ,
, r n m n n r , n n n r n n r .

T r m H n K n S n r n Q C nr 1 Q C nr r Fr m
P r m A n R F n n S m n , n O r A , r n n R
S r En m n n r n m n m r n m r n m r n ,
n n m n n r r r r n m n m r r m n ,
r n n r n n r r r r r m n ,

p t A u t a t' p t

O r r n r n r n n , n r r n Un r n Fr
n r r r n n , , r r r r r n n r
R 14.62 R G r n n L n S r n S E n H n K n
L n r n r r . n r , n r r r n n r
n r n n n , A m n n r n n n
r n n n A m n n Un r n Fr .
n r n n r r n n r , r n , r n n n
, r r .

n r n m n r n H n K n S n r n A , r n
En m n 3000 (R) (HK AE 3000 ()) A , r n En m n O r
T n A r R H r F n n In r m n r r n
r r r n H n K n S n r n In m n Cr , r R r n En m n
500 R r n n Pr F r , S m n S r n r n C n
S m n In n l , HKICPA. m n n n
, n n r r m r r n r r Un r n Fr .
nn n r r m r r n r n r n r n r n .

nn n r r m r r n r r n r n r n r
D r r n r n r n r Un r n Fr , r r n n .
n r n r n r n , n r r m m n r n
A m n m Dr r . O r r n n , n r n T r
C m n .

n n n n n n r r r r r r
r r n n.

Op

In r n n, r n n n n n n r n rn , Un r n
Fr n r r A n r n A A n
Dr r r r n S n 5 Ann n A n n r n n n n n
A r r n n n n r n n Gr .

Ot matt

r r r n n r n n, r r r n n r n r r n n
r r n n A n n n Un r n Fr r r
n r r n n n n n T r C A n r n r n n
r r r n n n n n.

T Un r n Fr n n r n n n n A r r n n
nn n r n r n A r n n n n n
r m n r r r r r Un r n Fr r r, Fr r, n Un r n
Fr r r r r r r r r r r r r n r A Un r n
Fr r r r n n r r A n r r n n r r , n
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HINE ING (HK) CPA L m t

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(A j in , c k c m u an) inc e a ed in he Pe e le' Re blic f China i h limi ed liabilit)
(t lkC : 00579)

T L n D n
T S E n H n K n L n
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19 J 2021

DI CLO EABLE AN AC ION
ACQ I I ON OF 100% EQI IN E E
IN NINGIA KAI ANG AND NINGIA BO ANG

r r , n r r 17 J n 2021 r r P n-C n A A r
C ., L .(北京天健興業資產評估有限公司) n r n , n Nn K n
n Nn B n r , n , r r , n r R 14.61
L n R . T r n n n n n n n n C n n 19 J 2021 n
r , n n 100% , n r n Nn K n n Nn B n
n n n n r n n r r .

K n n Nn B n n r r , n V , r r V , r
r n . n r r r r R r n A n n r r n
r , n r r , n r r , n r n n r r ,
n r r , n r r , n r n n r r ,
n r n .

On , r , n , r , n n , n r r V , r
n r r , n r , n r .

B Or r B r
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