
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 all or part of your holding in Beijing Jingneng Clean Energy Co., Limited, you should immediately inform the person(s) to whom you have sold or transferred the holding(s) of the contents of this circular, so that they can also take appropriate action.



Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00579)

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

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

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DEFINITIONS

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DEFINITIONS

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LETTER FROM THE BOARD



Beijing Jingneng Clean Energy Co., Limited
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**(1) DISCLOSEABLE TRANSACTIONS AND CONNECTED
TRANSACTIONS — PROPOSED SWAP OF 20% EQUITY INTEREST
IN JINGNENG INTERNATIONAL AND CASH HELD BY
THE COMPANY FOR 84.68% EQUITY INTEREST IN SHENZHEN JINGNENG
LEASING HELD BY BEH
AND
(2) NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF
2022**

I. INTRODUCTION

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LETTER FROM THE BOARD

II. PROPOSED SWAP OF 20% EQUITY INTEREST IN JINGNENG INTERNATIONAL AND CASH HELD BY THE COMPANY FOR 84.68% EQUITY INTEREST IN SHENZHEN JINGNENG LEASING HELD BY BEH

1. Absorption and Merger Agreement

Parties

Method of Merger

LETTER FROM THE BOARD

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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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2. Equity Transfer Agreement

Equity Transfer of Shenzhen Jingneng Leasing

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

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LETTER FROM THE BOARD

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Validity of the Agreement

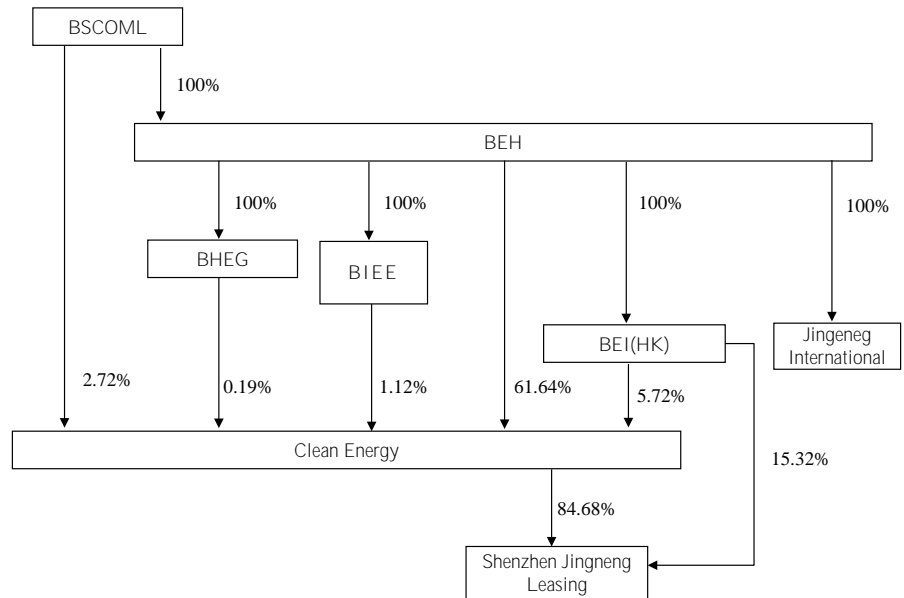
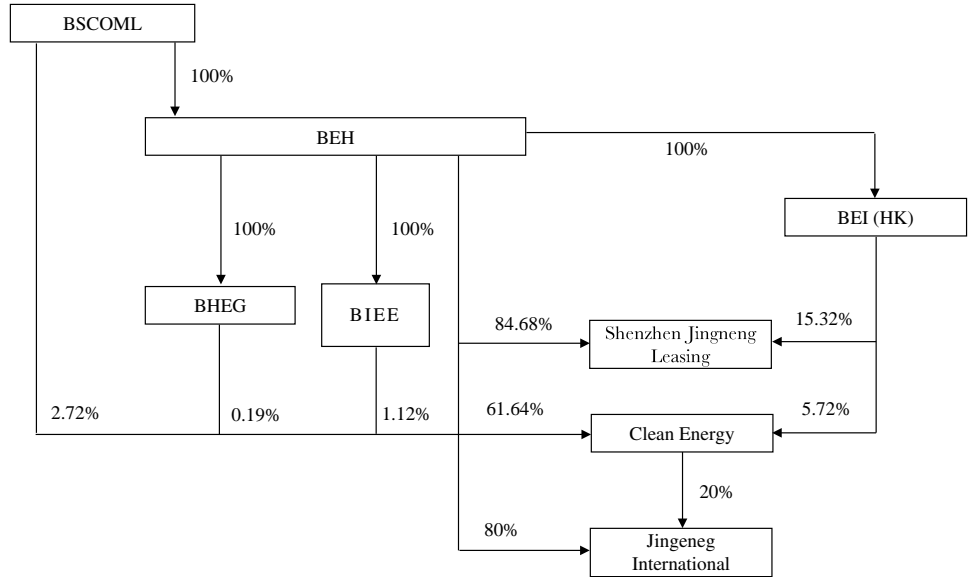
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LETTER FROM THE BOARD

3. Shareholding Structure before and after the Transactions



The above diagrams illustrate the shareholding structure of the Company before and after the transactions. The transactions will result in the Company's shareholding structure being simplified and more transparent.

LETTER FROM THE BOARD

4. Information of the Parties

	As of 31 December 2020	As of 31 December 2021
Interest in subsidiaries	-	-
Interest in associates	-	-
Interest in joint ventures	-	-
Interest in other parties	-	-
For the year ended 31 December 2020	-	-
For the year ended 31 December 2021	-	-

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LETTER FROM THE BOARD

6. Financial Effect of the Transactions

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7. Reasons for and Benefits of the Transactions

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LETTER FROM THE BOARD

8. Listing Rules Implications

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LETTER FROM THE BOARD

V. RECOMMENDATIONS

VI. OTHER INFORMATION

Beijing Jingneng Clean Energy Co., Limited
KANG Jian

General Manager



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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Beijing Jingneng Clean Energy Co., Limited

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DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS

INTRODUCTION

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LETTER FROM GRAM CAPITAL

INDEPENDENCE

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BASIS OF OUR OPINION

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International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) are the basis for the preparation of the financial statements. The financial statements are prepared in accordance with the IASB's 2021 Annual Report.

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31 December
2021

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LETTER FROM GRAM CAPITAL

The Group's revenue for the three months ended 31 March 2022 was RMB1,000 million, an increase of 100% compared with RMB0 million for the three months ended 31 March 2021. The increase was primarily due to the completion of the acquisition of Jingneng Power in December 2021.

For the three months ended 31 March 2022, the Group's operating profit was RMB1,000 million, an increase of 100% compared with RMB0 million for the three months ended 31 March 2021. The increase was primarily due to the completion of the acquisition of Jingneng Power in December 2021.

The Group's net profit for the three months ended 31 March 2022 was RMB1,000 million, an increase of 100% compared with RMB0 million for the three months ended 31 March 2021. The increase was primarily due to the completion of the acquisition of Jingneng Power in December 2021.

The Group's cash and cash equivalents for the three months ended 31 March 2022 were RMB1,000 million, an increase of 100% compared with RMB0 million for the three months ended 31 March 2021. The increase was primarily due to the completion of the acquisition of Jingneng Power in December 2021.

For the three months ended 31 March 2022	For the three months ended 31 March 2021	For the year ended 31 December 2021	For the year ended 31 December 2020	Change from 2020 to 2021
(M t)	(M t)	(M t)	(M t)	%

The Group's revenue for the year ended 31 December 2021 was RMB1,000 million, an increase of 100% compared with RMB0 million for the year ended 31 December 2020. The increase was primarily due to the completion of the acquisition of Jingneng Power in December 2021.

The Group's operating profit for the year ended 31 December 2021 was RMB1,000 million, an increase of 100% compared with RMB0 million for the year ended 31 December 2020. The increase was primarily due to the completion of the acquisition of Jingneng Power in December 2021.

LETTER FROM GRAM CAPITAL

The Group's revenue is primarily derived from the provision of leasing services. The Group's revenue is primarily derived from the provision of leasing services. The Group's revenue is primarily derived from the provision of leasing services.

Information on Shenzhen Jingneng Leasing

Shenzhen Jingneng Leasing is a subsidiary of the Group. It is primarily engaged in the provision of leasing services. Shenzhen Jingneng Leasing is a subsidiary of the Group. It is primarily engaged in the provision of leasing services.

	For the year ended 31 December 2021 <i>M</i> ⁰⁰⁰	For the year ended 31 December 2020 <i>M</i> ⁰⁰⁰	Change from 2020 to 2021 %
Revenue	-	-	-
Profit	-	-	-
Assets	-	-	-
Liabilities	-	-	-
Equity	-	-	-
Revenue	-	-	-
Profit	-	-	-
Assets	-	-	-
Liabilities	-	-	-
Equity	-	-	-

LETTER FROM GRAM CAPITAL

Reasons for and benefits of the Transactions

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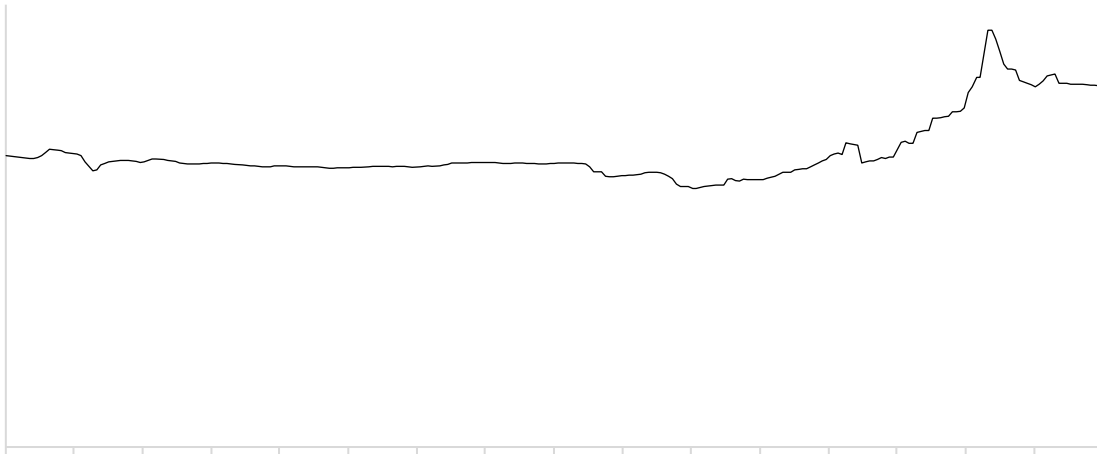
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LETTER FROM GRAM CAPITAL

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LETTER FROM GRAM CAPITAL

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LETTER FROM GRAM CAPITAL

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LETTER FROM GRAM CAPITAL

Fixed assets: t t t t t t t t t t
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Intangible asset: t t t t t t t t t t
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Liabilities: t t t t 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

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

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Our conclusion on terms of the Transactions

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Possible financial effects of the Transactions

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Table 3 Assets, liabilities and financial position of the Company

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

2. Physical assets

Physical assets are measured at fair value. The fair value of physical assets is determined based on the market value of the assets. The fair value of physical assets is measured at the end of the reporting period. The fair value of physical assets is measured at the end of the reporting period. The fair value of physical assets is measured at the end of the reporting period.

1) q_1 market value - value

The fair value of physical assets is determined based on the market value of the assets. The fair value of physical assets is measured at the end of the reporting period. The fair value of physical assets is measured at the end of the reporting period. The fair value of physical assets is measured at the end of the reporting period.

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

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 $t \quad t t \quad t \quad \bullet \quad t - \quad t \quad t \quad t$
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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 is based on the following assumptions:

(I) The Economic Behavior Basis

- The company is a going concern.

(II) The Legal Basis

- The company is a legal entity.

- The company's financial statements are prepared in accordance with the accounting standards of the People's Republic of China.

- The company's assets and liabilities are measured at fair value.

- The company's income is measured at fair value.

- The company's expenses are measured at fair value.

- The company's cash flows are measured at fair value.

- The company's debt is measured at fair value.

- The company's equity is measured at fair value.

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(IV) The Property Right Basis

- e e
-

(V) The Price Basis

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- 100,000,000
- 100,000,000

(VI) Other Basis

- 100,000,000
- 100,000,000
- 100,000,000

VI. THE METHODS OF VALUATION

(I) Introduction of the methods of valuation

The valuation process is a complex one, involving a number of factors and assumptions. The methods used in this valuation report are based on the following principles: 1. Fairness and objectivity. 2. Use of reliable data and information. 3. Consistency in the application of the valuation methods. 4. Transparency in the valuation process. The valuation methods used in this report are based on the following assumptions: 1. The company is a going concern. 2. The financial statements are accurate and reliable. 3. The market is efficient and liquid. 4. The discount rate is appropriate. The valuation methods used in this report are based on the following assumptions: 1. The company is a going concern. 2. The financial statements are accurate and reliable. 3. The market is efficient and liquid. 4. The discount rate is appropriate.

(II) Selection of valuation methods

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2. Long-term equity investments

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

No.	Name of investee	Shareholding ratio	Methods of valuation used
		- %	

3. Fixed assets – equipment assets

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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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Table 5 Summary of valuation results

Items	Book Value	Appraised Value	Increase or Decrease in Value	Increase ratio (%)
	B	C	D=C-B	$E=D/B \times 100\%$
	-	-		
	-	-	-	-
	-	-	-	-
	-	-	-	-
		-	-	

X. SPECIAL INSTRUCTIONS

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

• The valuation of the target company is based on the information provided by the management of the target company and the information available to the public. The valuation is based on the assumption that the target company is a going concern and that the information provided is accurate and complete. The valuation is based on the assumption that the target company is a going concern and that the information provided is accurate and complete.

(II) Incomplete ownership information or ownership defects

• The valuation is based on the information provided by the management of the target company and the information available to the public. The valuation is based on the assumption that the target company is a going concern and that the information provided is accurate and complete.

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

• The valuation is based on the information provided by the management of the target company and the information available to the public. The valuation is based on the assumption that the target company is a going concern and that the information provided is accurate and complete.

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

• The valuation is based on the information provided by the management of the target company and the information available to the public. The valuation is based on the assumption that the target company is a going concern and that the information provided is accurate and complete.

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

• The valuation is based on the information provided by the management of the target company and the information available to the public. The valuation is based on the assumption that the target company is a going concern and that the information provided is accurate and complete.

(VI) Significant Subsequent Events

• The valuation is based on the information provided by the management of the target company and the information available to the public. The valuation is based on the assumption that the target company is a going concern and that the information provided is accurate and complete.

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

• The valuation is based on the information provided by the management of the target company and the information available to the public. The valuation is based on the assumption that the target company is a going concern and that the information provided is accurate and complete.

(VIII) Other matters to be noted

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ITEMS ON THE VALUE OF ALL SHAREHOLDERS' EQUITY OF SHENZHEN JINGNENG FINANCIAL LEASING CO., LTD. IN CONNECTION WITH THE PROPOSED EQUITY SWAP OF BEIJING ENERGY HOLDING CO., LTD. IN VEIW OF THE PROPOSED ABSORPTION AND MERGER OF SHARES OF BEIJING JINGNENG INTERNATIONAL POWER CO., LTD. BY BEIJING ENERGY HOLDING CO., LTD.

SUMMARY OF THE ASSET VALUATION REPORT

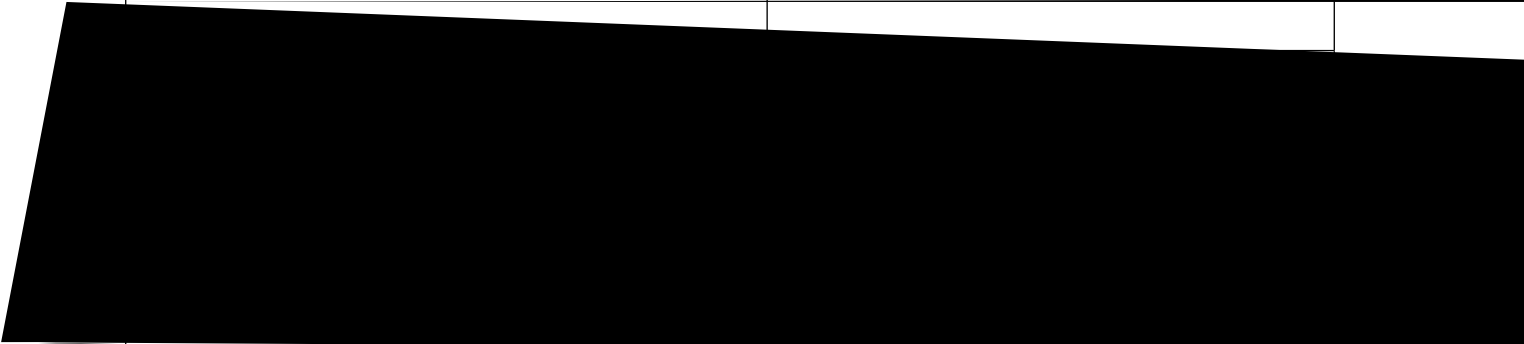
I. THE PURPOSE OF VALUATION

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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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(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

(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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VI. VALUATION METHODS

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2. *Non-current assets*

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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 a scale indicator of 10,000 M.

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VII. THE IMPLEMENTATION OF THE VALUATION PROCESS

1. Valuation process overview

(I) Pre-valuation preparation stage

- Review of lease contracts and related documents
- Verification of the accuracy and completeness of the data
- Identification of the valuation object and the valuation method
- Collection of market information and comparable data
- Determination of the valuation date and the valuation basis
- Selection of the valuation model and the parameter setting
- Calculation of the valuation results and the sensitivity analysis
- Verification and evaluation of the valuation results

(II) On-site verification and evaluation stage

- On-site inspection and data collection
- Verification of the accuracy and completeness of the data
- Evaluation of the valuation results and the sensitivity analysis
- Finalization of the valuation report

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(III) Preparation of preliminary asset valuation report stage

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(IV) Submission of asset valuation report stage

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(V) Asset valuation file archiving

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VIII. THE ASSUMPTIONS OF VALUATION

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IX. THE CONCLUSION OF VALUATION

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(I) Asset-based approach

Summary of valuation results

Summary of valuation results

Items	Book Value	Appraised Value	Increase or Decrease in Value	Increase ratio (%)
	A	B	C=B-A	D=C/A×100%
	-	-		
	-	-	-	-
	-	-		
	-	-	-	-
	-	-		
	-	-		
Total Assets	492,741.75	492,741.78	0.03	0.00
	-	-		
	-	-		
Total liabilities	228,629.64	228,629.64	-	-
Net assets (ownership interests)	264,112.11	264,112.14	0.03	0.00

(II) Income approach

Summary of valuation results

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

(II) Capital Increase

根据《公司法》及《公司章程》的有关规定，公司本次资本增加的具体方案如下：

一、增加资本的种类和数量

本次增加资本的种类为人民币普通股，数量为 10,000,000 股。

(III) Legal and regulatory issues

本项目的实施符合国家有关法律、法规及规范性文件的规定，符合国家产业政策及投资管理的要求。

根据《公司法》及《公司章程》的有关规定，公司本次资本增加的具体方案如下：

一、增加资本的种类和数量

本次增加资本的种类为人民币普通股，数量为 10,000,000 股。

二、增加资本的发行对象

本次增加资本的发行对象为特定对象，具体发行对象及认购数量如下：

序号	发行对象	认购数量
1	某某有限公司	2,000,000 股
2	某某股份有限公司	3,000,000 股
3	某某合伙企业	1,000,000 股
4	某某自然人	4,000,000 股

三、增加资本的发行价格

本次增加资本的发行价格为每股人民币 10.00 元。

四、增加资本的发行方式

本次增加资本采用非公开发行方式。

五、增加资本的锁定期

本次增加资本的发行对象认购的股份自发行结束之日起 12 个月内不得转让。

(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) •••••

(VII) •••••

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

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Reporting Accountant's Responsibility

Reporting Accountant's Responsibility

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Opinion

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

CONNECTED TRANSACTIONS AND DISCLOSEABLE TRANSACTIONS
LETTER FROM THE BOARD IN RELATION TO THE PROFIT FORECAST
OF SHENZHEN JINGNENG FINANCIAL LEASING

Asset Valuation Report
China Faith Appraisers
Shenzhen Jingneng Leasing

Beijing Jingneng Clean Energy Co., Limited
Zhang Fengyang
Chairman

1. RESPONSIBILITY STATEMENT

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2. DISCLOSURE OF INTERESTS

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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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9. MISCELLANEOUS

Company Secretary

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Registered Office

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10. DOCUMENTS AVAILABLE FOR INSPECTION

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

NOTICE OF THE

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2022

1.

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

The register of members of the Company will be closed for the purpose of determining the eligibility of members to attend and vote at the EGM from 10:00 a.m. on Monday, 14 February 2022 to 10:00 a.m. on Tuesday, 15 February 2022, both days inclusive. During this period, no new shares will be registered in the register of members of the Company. The register of members of the Company will be open for normal business hours on Wednesday, 16 February 2022.

2.

The Company has received a request from the Registrar of Companies in Hong Kong to file the notice of the EGM with the Registrar. The Registrar has advised that the notice of the EGM will be filed with the Registrar on 14 February 2022. The Registrar will issue a receipt to the Company upon filing of the notice of the EGM.

3. APPOINTMENT OF PROXY

Members of the Company who are entitled to attend and vote at the EGM are entitled to appoint a proxy to attend and vote on their behalf. A proxy need not be a member of the Company. The proxy must be appointed in writing by the member or the holder of the shares in respect of which the proxy is appointed. The appointment of a proxy must be made by depositing a written instrument of appointment of proxy, together with a copy of the instrument of appointment of proxy, at the Company's principal place of business in the PRC, at the address set out in paragraph 4, not later than 48 hours before the time of the EGM. The instrument of appointment of proxy must be signed by the member or the holder of the shares in respect of which the proxy is appointed, or by a duly authorized officer of the Company in the case of a corporate member. The instrument of appointment of proxy must specify the name of the proxy and the number of shares in respect of which the proxy is appointed. The instrument of appointment of proxy must be accompanied by a copy of the instrument of appointment of proxy. The instrument of appointment of proxy must be accompanied by a copy of the instrument of appointment of proxy. The instrument of appointment of proxy must be accompanied by a copy of the instrument of appointment of proxy.

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 at Room 1001, 10/F, No. 1, Zhongyuan Road, Zhongyuan Building, Zhongyuan District, Beijing, PRC. The telephone number of the Company's principal place of business in the PRC is +86 10 6390 6666.

5. PROCEDURES FOR VOTING AT THE EGM

The procedures for voting at the EGM are set out in the Company's Articles of Association. The procedures for voting at the EGM are set out in the Company's Articles of Association. The procedures for voting at the EGM are set out in the Company's Articles of Association.

6. OTHER BUSINESS

The Company has no other business to be discussed at the EGM. The Company has no other business to be discussed at the EGM. The Company has no other business to be discussed at the EGM.

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The Company has no other business to be discussed at the EGM. The Company has no other business to be discussed at the EGM. The Company has no other business to be discussed at the EGM.