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Beijing Jingneng Clean Energy Co., Limited
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DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS PROPOSED SWAP OF 20% EQUITY INTEREST IN JINGNENG INTERNATIONAL AND CASH HELD BY THE COMPANY FOR 84.68% EQUITY INTEREST IN SHENZHEN JINGNENG LEASING HELD BY BEH

THE TRANSACTIONS

The Board of Directors, on 10 October 2022, the company entered into the Acquisition of the 84.68% equity interest in Jingneng International Limited ("Jingneng International") from the existing shareholders of Jingneng International. The proposed swap of 20% equity interest in Jingneng International for cash held by the company for 84.68% equity interest in Jingneng International, the company will be the controlling shareholder of the company.

LISTING RULES IMPLICATIONS

As a result of the acquisition, the company will be the controlling shareholder of the company. Jingneng International is the controlling shareholder of the company. According to the Listing Rules, the transaction constitutes a connected transaction for the company under Chapter 14A of the Listing Rules.

As a result of the acquisition, the company will be the controlling shareholder of the company. According to the Listing Rules, the transaction constitutes a connected transaction for the company under Chapter 14A of the Listing Rules.

According to the Annual Report of the company, the company's net income attributable to the shareholders of the company is RMB 1,110,200,000. The company's net income attributable to the shareholders of the company is RMB 1,110,200,000. The company's net income attributable to the shareholders of the company is RMB 1,110,200,000.

including R 1. The right of non-consent in relation to the information required under R 14.60A of the Listing Rules will be met upon completion within 15 days after publication of the non-consent in compliance with R 14.60A and R 14.62 of the Listing Rules.

As the Transactions are subject to the satisfaction of the conditions precedent set out in the agreements, the Transactions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

1. Introduction

The corporate plan to non-consent to, on 10 January 2022, the completion of the Acquisition under the Agreement with Jungnng International Limited ("Jungnng International") pursuant to the Transfer Agreement with the parent to which the proposed or non-merger with Jungnng International Limited transfer of 84.68% of the shares in Jungnng International to the company, the company will be the controlling interest of the form of 20% of the interest in Jungnng International Limited of R 542,110,200 of the company.

2. Absorption and Merger Agreement

Parties

- 1) The merging party, the company of the 20% of the interest in Jungnng International Limited of the 84.68% of the interest in the shares in Jungnng International,
- 2) Jungnng International, the merging party, the target company of the company,
- 3) the company, the 100% of the 20% of the interest in Jungnng International Limited of the 84.68% of the company of the interest in the shares in Jungnng International, the company,
- 4) the shares in Jungnng International, the target company of the company.

Method of merger

- 1) The company will be the company of the 100% of the interest in Jungnng International Limited, the company of the 84.68% of the interest in the shares in Jungnng International for 20% of the interest in the company in Jungnng International, for which the company will be the company of the 84.68% of the interest in the company of the interest in the shares in Jungnng International over the controlling interest for 20% of the interest in the company in Jungnng International. Upon the completion of the merger, the company will continue to be the Jungnng International will be the company in accordance with the law.

- 2) Upon the closing date, the transferor's right to interest corresponding to the 84.68% of the interest in SNN Jigong Engineering Limited Company, limited liability, hereinafter referred to as the "SNN Jigong Engineering Limited Company" in accordance with the law, shall be transferred to the transferee of the SNN Jigong Engineering Limited Company, and the transferee shall not be entitled to the interest of the transferor's share.
- 3) Upon the closing date, the parties shall actively cooperate in the process of the transfer of the share, the transferor shall place the share in the commercial bank for the transfer to the transferee in accordance with the requirements of the share transfer agreement and the relevant laws and regulations.

Determination of the Consideration for and Closing of the Merger

- 1) The parties agree to value the value of the Target's interest in the share of 31st December 2022 as the valuation date, which will be the basis for the price for the value of the Target's interest.
- 2) According to the Asset Valuation Report of Jigong Engineering Limited Company, the value of the SNN Jigong Engineering Limited Company is RMB 8,640,802,900, and the proportion of the value corresponding to the 20% of the interest is RMB 1,728,160,600. According to the Asset Valuation Report of SNN Jigong Engineering Limited Company, the value of the SNN Jigong Engineering Limited Company is RMB 2,681,000,000, and the proportion of the value corresponding to the 84.68% of the interest is RMB 2,270,270,800. The difference between the proportion of the value of the interest and the proportion of the value of the interest is RMB 542,110,200. The parties agree to make the difference to the interest.
- The parties confirm that the final price of the Target's interest shall be determined on the basis of the proportion of the value of the interest, and the proportion of the value of the interest shall be the basis for the price of the interest.
- 3) The parties agree to sign the share transfer agreement, and the transferor shall transfer the share of 84.68% of the interest in SNN Jigong Engineering Limited Company to the transferee to further clarify the right of the transferee of the share to the share transfer.
- 4) The parties confirm that the right to the Target's interest shall be transferred to the transferee in accordance with the effect from the closing date, and the parties shall complete the following post-closing obligations for the share transfer.

The Company shall make all payments to the bank account designated for the difference in the price of the Target due within 30 Working days after the completion of the process of closing of the trial period commencing from the registration of the Joint Venture Agreement, including the amount of the registration fee.

The Joint Venture International shall cooperate with the other to complete the process of closing or cancellation of the trial period commencing from the registration of the property right registration in relation to the registration of the trademark in accordance with the requirements of the registration fee of the Joint Venture Agreement, and the Company shall cooperate with the same.

Succession of Creditors' Rights and Debts

All the creditors' rights and debts of the Joint Venture International for the registration fee shall be transferred to the merged company.

Employees Placement Plan

- 1) In the course of the registration, all employees of the Joint Venture International will be taken over or properly transferred to the merged company.
- 2) The labor contract signed between all employees of the Joint Venture International and the Joint Venture International shall continue to be valid and shall be performed by the merged company.

Disposal of Branches and Subsidiaries of the Merged Party

The parties confirm that, of the Violation of the mark, the corresponding amount of the difference in the price of the Joint Venture International shall be transferred to the merged company.

Transition Period

- 1) During the transition period from the Violation of the mark to the closing of the profit, the loss arising from the Target due to the Joint Venture International shall be borne by the corresponding creditor, and the profit and loss arising from the operation of the Joint Venture International shall be borne by the merged company.
- 2) The parties confirm that during the transition period, notwithstanding the provisions in the Joint Venture Agreement, the Joint Venture International shall not take any action to the material violation of the merged company without the written consent of the Joint Venture International, respectively.

Liabilities for Breach of Contract

- 1) The parties shall strictly abide by the relevant provisions of the Agreement. Any party who violates the provisions of the Agreement shall be liable to the other party for the breach of contract.
- 2) Any party fails to perform or does not fully perform the Agreement, in addition to the right for breach of contract in accordance with the provisions of the Agreement, the other party, upon the breach, has the right to demand compensation from the defaulting party.
- 3) If any party breaches the representation, warranty and undertaking in the Agreement, the other party shall not remedy within 30 days after the date on which the defaulting party receives written notice from the other party. In the meantime, the other party shall have the right to terminate the Agreement, and claim damages from the defaulting party for breach.
- 4) If the agreement fails to take effect or the other party fails to perform due to the restriction of law, regulation, ordinance or the failure of the other party to perform its contractual obligations to the other party, the agreement, if not contrary to the breach of contract, shall be null and void.

Validity of the Agreement

The Agreement shall be valid from the date of signing by the parties, and shall be fully effective when all of the following conditions are met:

- 1) The parties to the Agreement shall obtain the approval from the competent authority for the other party,
- 2) The violation report of Jingneng International is not a Jingneng involving in the relevant business with the competent authority.

3. Equity Transfer Agreement

Equity Transfer of Shenzhen Jingneng Leasing

According to the terms and conditions of the Equity Transfer Agreement, the other party agrees to transfer 84.68% equity interest in Shenzhen Jingneng Leasing to the other party, and the other party agrees to pay 20% of the equity interest in Jingneng International to the other party, with the difference to be paid by the other party to the other party.

Prior to the Transaction, the controlling shareholder of Senn Jiecheng Holding was

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

Upon completion of the Transaction, the company will continue to be controlled by Senn Jiecheng Holding, holding 84.68% of the equity interest in Senn Jiecheng Holding, and will continue to be the controlling shareholder of the company in accordance with the law.

Upon completion of the Transaction, the controlling shareholder of Senn Jiecheng Holding will follow:

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

From the above, the company will continue to hold the right of control of the 84.68% equity interest in Senn Jiecheng Holding, and will continue to hold the right of control of the company in relation to the 20% equity interest in Jiecheng International, and will continue to hold the right to request the company to pay the difference in value among the right of interest to the company.

Consideration and Closing of Equity Transfer

The parties agree to value the value of the Target equity interest as of 31 March 2022, the Valuation Benchmark, which will be used for determining the price for the value of the Target equity interest.

According to the Asset Valuation Report of Senn Jiecheng Holding, of the Valuation Benchmark, the net value of Senn Jiecheng Holding was RMB 2,681,000,000, and the net value of the company corresponding to the 84.68% equity interest was RMB 2,270,270,800. According to the Asset Valuation Report of Jiecheng International, of the Valuation Benchmark, the net value of Jiecheng International was

R 8,640,802,900, net principal value of net trust corresponding to its 20% quoted interest with R 1,728,160,600. The difference between net trust value among the Target quoted Interest R 542,110,200, net difference will be the component to increase.

The parties confirm that the final price of the Target quoted Interest will be determined on the principal rate fixed with the component interest, and granted to the amount of top-priority interest pricing program on the difference of the final price of the Target quoted Interest.

The parties grant that the corresponding right net interest of the Target quoted Interest will

- 3) If a party receives a representation, warrant, or other thing in the quiet Transfer Agreement, it shall not remain in effect for 30 days after the date on which it is filed with the relevant authority. If the party to the transaction is a party to the agreement, it shall not remain in effect for 30 days after the date on which it is filed with the relevant authority. If the party to the transaction is a party to the agreement, it shall not remain in effect for 30 days after the date on which it is filed with the relevant authority.
- 4) If the agreement fails to take effect or the relevant party fails to perform its obligations under the agreement, the relevant party shall be liable for the full amount of the loss or damage suffered by the other party. If the agreement fails to take effect or the relevant party fails to perform its obligations under the agreement, the relevant party shall be liable for the full amount of the loss or damage suffered by the other party.

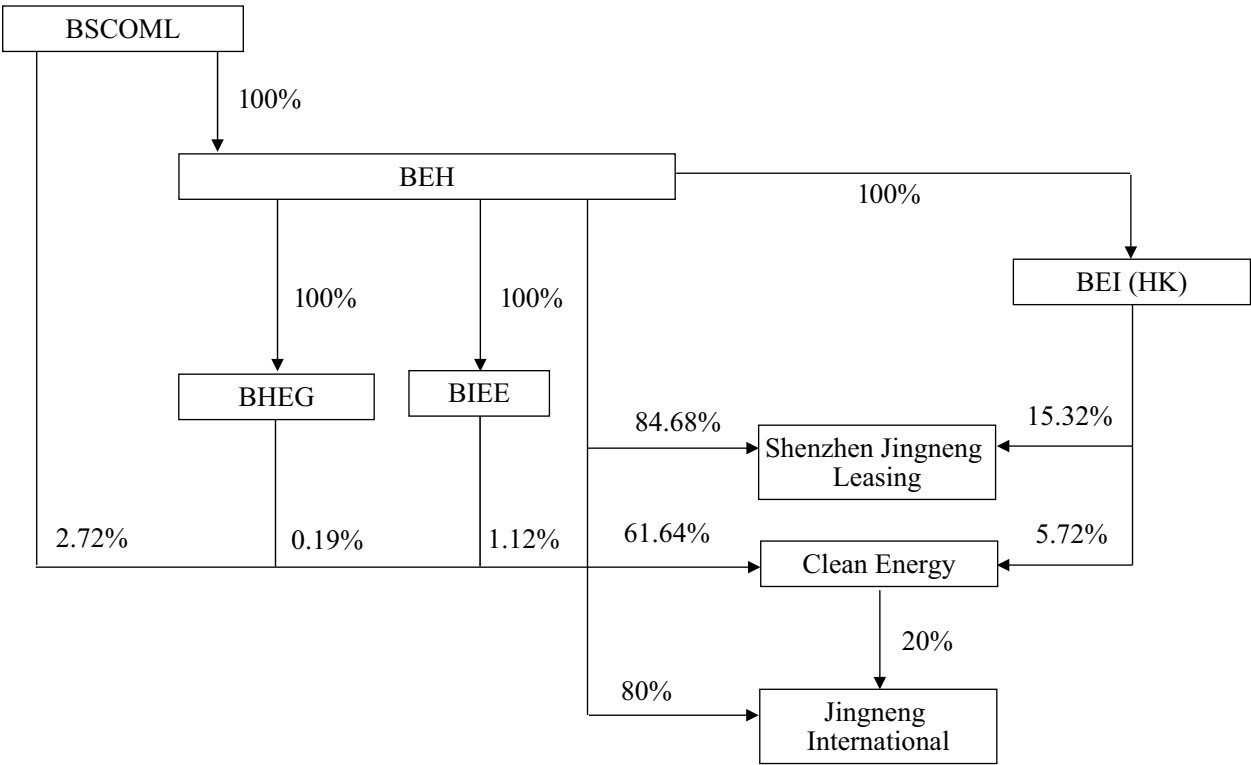
Validity of the Agreement

The quiet Transfer Agreement shall be valid from the date of signing by all parties, and shall be valid when all of the following conditions are met:

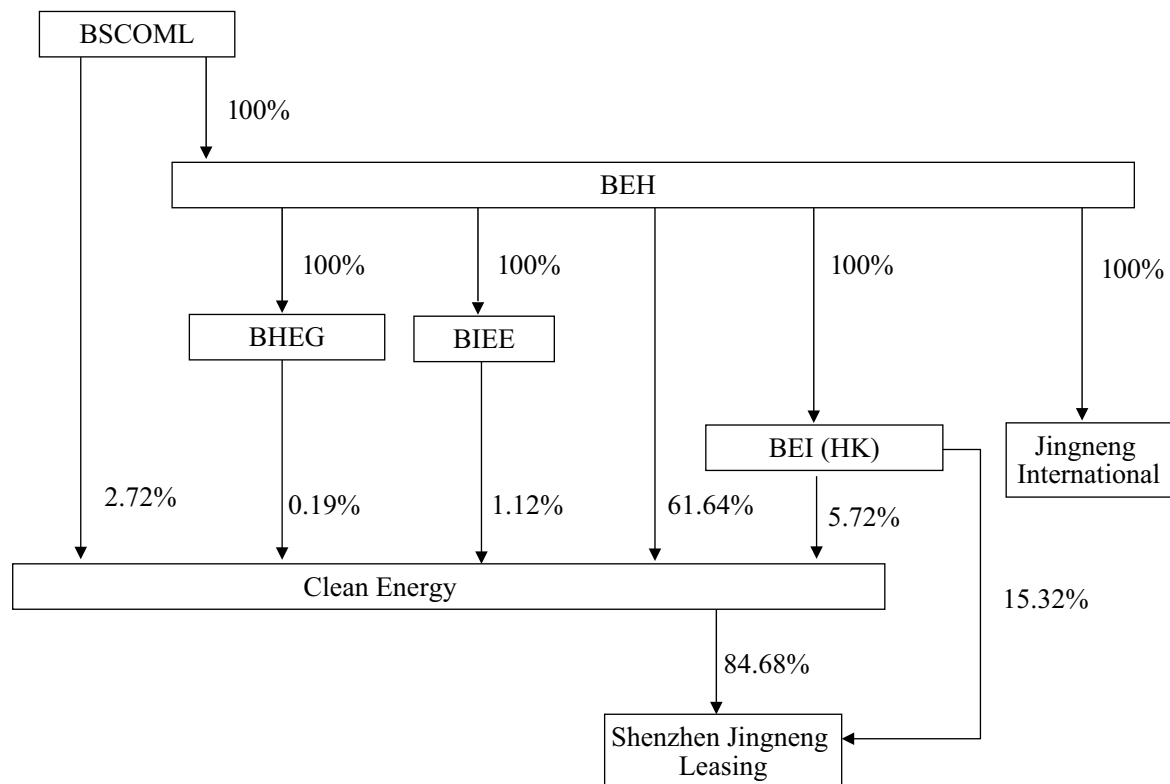
- 1) The parties to the quiet Transfer Agreement are duly authorized by the relevant authority to enter into the transaction;
- 2) The Agreement is a legal agreement coming into effect.

4. Shareholding Structure before and after the Transactions

After the completion of the transactions, the following structure will follow:



Immediately following the completion of the Transaction, the following structure will follow:



the return percentage present in the above information is for reference only, and the actual return percentage present in the above information may not be equal to the actual return.

5. Information of the Parties

The company is a large-scale power provider in China, mainly engaged in power, photovoltaic power operation and construction, with a diversified clean energy portfolio including gas-fired power generation, wind power, photovoltaic power, small to medium-scale power and other clean energy projects.

As the principal in the production and supply of electricity, the production and supply of electricity is the main business of the company.

Jingneng International is the principal in the production and supply of electricity, and the main business of the company is the production and supply of electricity.

So that the relevant financial information of Jingneng International is presented in accordance with the IFRS Accounting Standards for the purpose of consolidated financial statements.



	As of 31 December 2020	As of 31 December 2021
Total assets	80,523,618,485.08	81,978,270,694.37
Total owners' equity (or non-controlling equity)	31,110,865,386.90	25,851,189,584.15
	For the year ended 31 December 2020	For the year ended 31 December 2021
Operating income	20,097,478,839.34	22,236,992,401.29
Total profit	1,868,597,549.55	-3,853,626,563.55
Net profit	1,761,975,134.87	-3,870,368,177.18

Sinon Jungnong Insurance Co., Ltd. is a wholly-owned subsidiary of Sinon Jungnong Insurance Co., Ltd. providing financial insurance services and commission factoring services in relation to financial insurance to the public members of Sinon Jungnong Insurance Co., Ltd.

Stoelwoltz is a certified financial information of Sinon Jungnong Insurance Co., Ltd. in accordance with the R-Accounting standards for insurance companies.



	As of 31 December 2020	As of 31 December 2021
Total assets	3,370,892,171.71	4,003,319,933.22
Total owners' equity (or non-controlling equity)	1,264,363,709.61	1,321,441,999.81
	For the year ended 31 December 2020	For the year ended 31 December 2021
Operating income	129,166,083.94	157,705,422.05
Total profit	82,478,673.15	76,133,519.12
Net profit	61,857,210.96	57,078,290.20

The initial cost of the acquisition of 84.68% equity interest in Sinon Jungnong Insurance Co., Ltd. was RMB 2,009,077,194.86.

6. Financial Effect of the Transactions

As at 31 Dec 2022, the net book value of the 20% equity interest in Jungnng International was RMB 1,690,657,000. The company will recognize the gain on transfer of the 20% equity interest in Jungnng International in the consolidated income statement of the parent of completion of the disposal of Jungnng International.

The company expects to recognize an increase of approximately RMB 37,503,000 in the owner's equity in the consolidated income statement of the Group upon the completion of the Transaction. As the Transaction is a non-monetary transaction, no process will generate from the disposal. Overall, the company does not expect that the Transaction will have a material impact on the consolidated financial position of the Group.

7. Reasons for and Benefits of the Transactions

Upon completion of the Transaction, the company will no longer rely on Jungnng International. Since Jungnng International will continue to be an independent company, on the one hand, the Transaction will help the company to further focus on its core business in the future. At the same time, the Transaction will facilitate the company's implementation of its financial plan in the long-term capital support for the company's development in the core sector.

On the financial side, the Transaction will have a positive impact on the operating performance of Jungnng International on the company's financial statement. Also, the Transaction will increase the company's own capital. Since Jungnng International will continue to exist as an independent company, which will further implement the company's own capital management of the leveraged effect of the long-term value of the capital. The long-term value of the company's platform to reduce financing costs. At the same time, since Jungnng International is a good profit unit, the company expects to further increase its share of the return in the future, which will effectively increase the profit and the overall development of the company.

The overall result of the Transaction will not result in any abnormal relationship between the two parties, and the relationship between the two parties will remain unchanged.

8. Listing Rules Implications

As to the ownership of the company, according to the disclosure of 68.68% of the shares of the company in the controlling interest, the company is connected to Jungnng International. Since Jungnng International is a subsidiary of the company, the Transaction constitutes a connected transaction for the company under paragraph 14A of the Listing Rules.

10. Definitions

In the non-nominative, the following expression is used following the meaning, namely the context of the request.

[illegible]

“Attorney General Report of the Attorney General on the State of the Union” (2019) 119 Cong. Rec. 14, 15 (Apr. 14, 2019), <https://www.gpo.gov/records/crg/recorddetail/1219> (last visited Apr. 14, 2022).

“Attachment Report of the Attachment Report, dated 12 April 2022, is attached for your information. The report is dated 12 April 2022.”

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in the April report.

Quality improvement in patient care is the focus of the April report – a new patient satisfaction report on Senior Living.

Joining on 12 April 2022

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