

... g... x... ha ge a d 'ear g... mte... a d 'he t k... x... ha ge f... g... g... mte... take
re... n... fr the te t f th a... eme... make re re e tat a t t a ra... r
m ete e a d ex re... d a ma... a... what ever fra... h w ever ar g fr m r
re a e the wh e r a... art f the te t f th a... eme...



Beijing Jingneng Clean Energy Co., Limited
北

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... on 10... 2022, the... into the...
... Jingneng International...
... propose to...
... 84.68%...
... 20%...
... of RMB 542,110,200...

LISTING RULES IMPLICATIONS

As... of the... 68.68% of the...
... controlling...
... of...
... connected...
... 14A of the... Listing Rules.

As... 5%... 25%, the...
... 14A of the... Listing Rules.

According to the... flow...
... of...

Listing Rules. The transactions are subject to the information required under Rule 14.60A of the Listing Rules will be made to the Commission within 15 days after publication of the disclosure document in compliance with Rule 14.60A, and Rule 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 Corporation entered into the transactions, on 10 February 2022, the Company entered into the Acquisition and Regr Agreement with Jungnng Int r n t i o n I n c . S n n Jungnng Listing and Transfer Agreement with the parent to which the proposed or n m r g r w i t h Jungnng Int r n t i o n I n c . t r n f r i f 84.68% q u t i n t r t i n S n n Jungnng Listing to the Company, the Company will purchase the entire amount of 20% of the shares in Jungnng Int r n t i o n I n c . of R 542,110,200 from the Company.

2. Absorption and Merger Agreement

Parties

- 1) The merging party, the holder of the 20% of the shares in Jungnng Int r n t i o n I n c . h o l d e r o f t h e 84.68% q u t i n t r t i n S n n Jungnng Listing,
- 2) Jungnng Int r n t i o n I n c . t h e m e r g e r p a r t y t h e t a r g e t c o m p a n y o f q u t i n t r t i n w i p ,
- 3) the Company, the holder of the 20% of the shares in Jungnng Int r n t i o n I n c . h o l d e r o f t h e 84.68% o f t h e q u t i n t r t i n S n n Jungnng Listing, the
- 4) S n n Jungnng Listing, the target company of q u t i n t r t i n w i p .

Method of merger

- 1) The Regr will be conducted with the Acquisition and Regr of Jungnng Int r n t i o n I n c . w i t h r e f e r t o t h e w i p o f 84.68% q u t i n t r t i n S n n Jungnng Listing for 20% of the shares in Jungnng Int r n t i o n I n c . f o r w i t h t h e c o m p a n y h o l d e r i n c . t o t h e c o n t r i b u t i o n f o r 84.68% o f t h e q u t i n t r t i n S n n Jungnng Listing o v e r t h e c o n t r i b u t i o n f o r 20% o f t h e q u t i n t r t i n S n n Jungnng Int r n t i o n I n c . U p o n t h e c o m p l e t i o n o f t h e r e g r , t h e w i p w i l l c o n t i n u e t o o p e r a t e a s Jungnng Int r n t i o n I n c . w i l l c o n t i n u e t o o p e r a t e i n c o o r d i n a t i o n w i t h t h e w i p .

2) Upon the closing date, the transferor's right to interest corresponding to 84.68% of the interest in SNN Jijiang Engineering Limited Company, Limited, Henan, Permit, Operation and Personnel of Jijiang International Limited Company in accordance with the law, and the right to the obligation to the transferor of Jijiang International Limited Company in accordance with the law, and the obligation of the transferor to the transferor.

3) Upon the closing date, the parties shall actively cooperate in the process of transferring the ownership, personnel, and other commercial rights in relation to the transfer in accordance with the relevant provisions of the 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 amount of RMB 31 million in 2022. The Valuation Benchmark, which will be used for the price for the value of the Target's Interest.

2) According to the Asset Valuation Report of Jijiang International Limited, of the Valuation Benchmark, the net value of Jijiang International Limited is RMB 8,640,802,900, and the proportional value of net assets corresponding to it is 20% of the value with RMB 1,728,160,600. According to the Asset Valuation Report of SNN Jijiang Engineering Limited, of the Valuation Benchmark, the net value of SNN Jijiang Engineering Limited is RMB 2,681,000,000, and the proportional value of net assets corresponding to it is 84.68% of the value with RMB 2,270,270,800. The difference between the proportional value of net assets of the Target's Interest is RMB 542,110,200. The parties agree to make the difference to the income.

The parties confirm that the final price of the Target's Interest shall be determined on the basis of the proportional value of net assets, and the amount of top-level payment in the pricing process shall be based on the difference of the final price of the Target's Interest.

3) The parties agree to sign the Transfer Agreement in accordance with the Transfer Agreement in relation to the transfer of the 84.68% of the interest in SNN Jijiang Engineering Limited to the Company to further clarify the right to the obligation of the parties to the transfer.

4) The parties confirm that the right to the Target's Interest shall be transferred to the corresponding counterparty from the closing date and the parties shall complete the following post-closing obligation after the closing date.

The Company shall make all payments to the bank, contingent upon the completion of the process of closing of the trial, including the registration of the company in the appropriate government.

The company shall cooperate with the other to complete the process of closing or cancellation of the trial, including the registration, closing of property rights registration in relation to the registration, and in accordance with the requirements of the appropriate government, and the company shall cooperate with the same.

Succession of Creditors' Rights and Debts

All the creditors' rights of the company shall be transferred to the company.

Employees Placement Plan

- 1) In the case of the company, all employees of the company shall take over or provide the company.
- 2) The labor contract signed between the company and the company shall continue to be valid and performed by the company.

Disposal of Branches and Subsidiaries of the Merged Party

The parties confirm that, of the various marks, the corresponding number of marks of the company shall be the company.

Transition Period

- 1) During the transition period from the various marks to the closing, the profit and loss arising from the company shall be borne by the corresponding company, or the profit and loss arising from the operation of the company shall be borne by the company.
- 2) The parties confirm that during the transition period, notwithstanding the provisions in the appropriate government, the company shall not take any action to the company, without the written consent of the company, respectively.

Liabilities for Breach of Contract

- 1) The party shall strictly abide by the relevant provisions of the Lease Option Agreement. Any party who violates the provisions of the Lease Option 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 Lease Option Agreement, in addition to bearing the liability for breach of contract in accordance with the provisions of the Lease Option Agreement, the other party shall have the right to terminate the Lease Option Agreement and claim damages from the other party.
- 3) If any party breaches the representation, warranty and undertaking made in the Lease Option Agreement, the other party shall not remedy within 30 days after the date on which the defaulting party receives written notice. The other party has the right to terminate the Lease Option Agreement and claim damages from the other party.
- 4) If the other party fails to take effect or the other party fails to perform the restriction of law, regulation, ordinance or the failure of intention of the other party or external competent authority to the other party, the other party shall not constitute breach of contract with the other party.

Validity of the Agreement

The Lease Option Agreement shall be valid from the date of signing and shall be fully and effectively valid if the following conditions are met:

- 1) The other party to the Lease Option Agreement obtains approval from the competent authority for the other party,
- 2) The other party's violation report of Jingneng International is not a negative report involving the other party's filing 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 to transfer 84.68% of the equity in Shenzhen Jingneng Leasing to the other party, and the other party has the right to exercise the equity in accordance with the law to the other party, and the other party to 20% of the equity in Jingneng International, in accordance with the difference to the other party's company in case of the other party.

Prior to the Transaction, the controlling shareholder of Senn Jungneng Inc. will follow:

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Shareholding Percentage (%)	Capital contribution method
Company	170,000	170,000	84.68%	rr nc
Individual	30,758	30,758	15.32%	rr nc
Total	200,758	200,758	100%	

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

Upon completion of the Transaction, the controlling shareholder of Senn Jungneng Inc. will follow:

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Shareholding Percentage (%)	Capital contribution method
Company	170,000	170,000	84.68%	rr nc
Individual	30,758	30,758	15.32%	rr nc
Total	200,758	200,758	100%	

From the closing date, the company will continue to hold the right and obligation of the majority of the 84.68% equity interest in Senn Jungneng Inc., and will continue to hold the right and obligation of the company in relation to the 20% equity interest in Jungneng International, and will have the right to request the company to pay the difference in value among the right and interest to the company.

Consideration and Closing of Equity Transfer

The parties agree to value the value of the Target equity interest as of 31st Dec 2022 at the Valuation Benchmark, which will be the price for the remaining time period for the value of the Target equity interest.

According to the Asset Valuation Report of Senn Jungneng Inc., of the Valuation Benchmark, the net value of Senn Jungneng Inc. will be RMB 2,681,000,000, and the proportional value of the corresponding 84.68% equity interest will be RMB 2,270,270,800. According to the Asset Valuation Report of Jungneng International, of the Valuation Benchmark, the net value of Jungneng International will be RMB 2,270,270,800.

R 8,640,802,900 net par value of net assets corresponding to a 20% quantity
interest with R 1,728,160,600. The difference between net assets value among the Target
quantity interest R 542,110,200, net difference in market value component to
income.

The parties confirm that the final price of the Target quantity interest will be determined
on the parallel market with the competent authority, in order to determine the
amount of top-up payment in the pricing program on the difference of the final
price of the Target quantity interest.

The parties agree that the corresponding right in interest of the Target quantity interest will

3) If a party receives a representation, warrant or other thing in the quiet
 Transfer Agreement, if a contract is not formed within 30 days after the date on
 which the following party is required to write a notice to the following party to take
 immediate action in the contract, the following party shall have the right to
 terminate the quiet Transfer Agreement, and claim against the following party for a
 breach.

4) If the agreement fails to take effect or the party fails to perform as to the
 restriction of law, regulation, ordinance or the full or partial
 performance of the party or its principal component part to the other party
 agreement, it shall not constitute a breach of contract on the part of

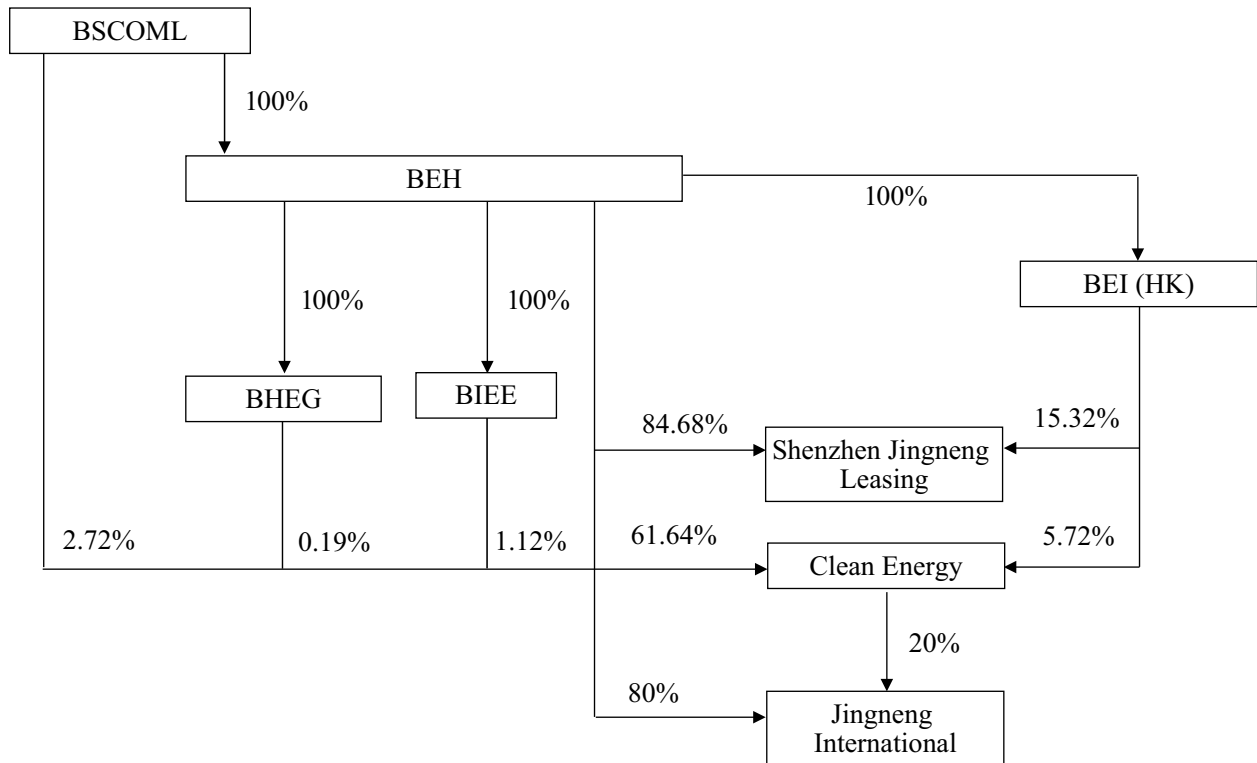
Validity of the Agreement

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

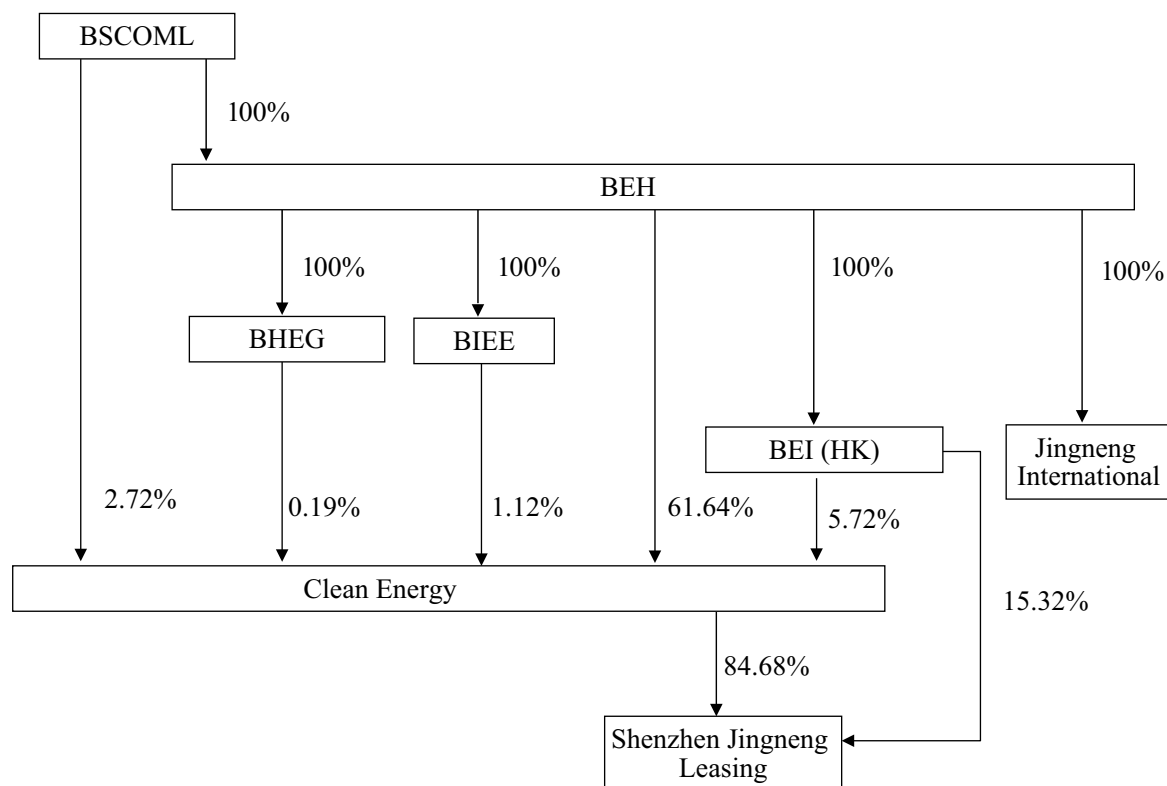
- 1) The party to the quiet Transfer Agreement obtaining a contract shall be approved from the
 competent authority for the transaction;
- 2) The Agreement shall be a legal agreement coming into effect.

4. Shareholding Structure before and after the Transactions

As at the end of the reporting period, the shareholding structure was as follows:



Immediately following the completion of the Transaction, the following structure follows:



The structure is subject to change without notice. The structure is subject to change without notice.

5. Information of the Parties

The company is a large-scale power provider in China, including wind power, photovoltaic power, and other power sources, with a diversified portfolio including gas-fired power, wind power, photovoltaic power, and other power sources.

The principal business of the company is the production and supply of electricity, the production and supply of coal, and the development of real estate.

Jingneng International is a subsidiary of the principal business of the company, mainly engaged in the investment, management, and operation of power and energy projects.

For more detailed financial information of Jingneng International, please refer to the annual report of the company (including the 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 partners' 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

Shin Jungnung Engineering Co., Ltd. is a wholly-owned subsidiary of Shin Jungnung Engineering Co., Ltd. Shin Jungnung Engineering Co., Ltd. is a public company listed on the Korea Stock Exchange.

The following table shows the financial information of Shin Jungnung Engineering Co., Ltd. prepared in accordance with the R Accounting Standards for consolidated financial statements.



	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 partners' 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 Shin Jungnung Engineering Co., Ltd. was R 2,009,077,194.86.

6. Financial Effect of the Transactions

As at 31 Dec 2022, the net book value of the 20% quoted interest in Jungnng International was R 1,690,657,000. The company will recognize the gain on transfer of the 20% quoted 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 R 37,503,000 in the owner's equity in the consolidated income statement of the Group upon completion of the Transaction. As the Transaction is a quoted share transaction, no proceeds will be generated from the disposal. In addition, 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 own or have an interest in Jungnng International. Since Jungnng International will continue to be controlled by the company, 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 strategy in providing long-term capital support for the company's development in the core business 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 on the market, which will further promote the company's own capital market value, the long-term impact of the disposal is to enlarge the 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 achieve an increase in the level of return on investment in the future, which will be beneficial to the company's profit and development.

The overall result of the Transaction will not result in any abnormal related transactions or financial arrangements in the interest of the company and its shareholders.

8. Listing Rules Implications

As a result of the announcement, the direct and indirect holding of 68.68% of the shares of the company by the controlling shareholder is connected to the company. Jungnng International is a subsidiary of Jungnng International, which is a listed company. According to the Listing Rules, the Transaction constitutes a connected transaction for the company under paragraph 14A of the Listing Rules.

10. Definitions

In the annexement, the following expression is given following meaning, namely the context of the foregoing:

“A corporation registered in the Philippines under the laws of the Republic of the Philippines, known as the Jungsung International Power Corporation, a corporation organized under the laws of the Republic of the Philippines, which was incorporated on 10 August 2002, pursuant to which the proposed incorporation of the Jungsung International Power Corporation shall be a 84.68% owned subsidiary of the Jungsung International Power Corporation, which shall be a 20% owned subsidiary of the Jungsung International Power Corporation.”

“A Certificate of Registration of the Jungsung International Power Corporation issued by the Department of Trade and Industry on 14 April 2022 (DO 1219).”

“A Certificate of Registration of the Jungsung International Power Corporation issued by the Department of Trade and Industry on 12 April 2022 (DO 099A).”

“A corporation organized under the laws of the Republic of the Philippines, known as the Jungsung International Power Corporation, which is a 68.68% owned subsidiary of the Jungsung International Power Corporation.”

“Investment (Jungsung International Power Corporation) Limited Liability Corporation, which is a wholly-owned subsidiary of the Jungsung International Power Corporation.”

“A group of companies, which is a wholly-owned subsidiary of the Jungsung International Power Corporation.”

“The International Electric Power Corporation, which is a wholly-owned subsidiary of the Jungsung International Power Corporation.”

“The board of directors of the Jungsung International Power Corporation.”

“ S... (Singapore) private limited company. A... of the... controlling... of the... will own... which will... will own... A... provision in Administration Commission of the... Gov... of Singapore

“ in... of Appr... (in... of Appr...), q... in... in... of Appr... -... t... report on... Singapore on 12 April 2022

“ in... Unit - Appr... (in... Unit - Appr...), q... in... in... Unit - Appr... -... t... report on... Singapore on 14 April 2022

“ lo... (the closing of work of Target... of... company... Transaction

“ lo... t... (the... on which the... ct... cq... t... corporation... in... with... of the... Agr... t... t... ff... of the... Agr... t... cq... Tr... Agr... t... of closing... Agr... t... cq... Tr... Agr... t... On... lo... t... will... ct... cq... 100% of the... t... in... Singapore... t... to... t... t... in... t... t... t... cq... 84.68% of the... t... in... Singapore

“ om... or “ l... (Singapore...), joint stock company... in... t... t... of... t... on... stock... Singapore

“ ur... of the... company

“q u i t T r a n s f e r A g r e e m e n t”
 t h e q u i t T r a n s f e r A g r e e m e n t i n r e s p e c t o f S e n s e n J u n g n g / i n c l u d e d i n g o., t. n t r _ i n t o t w o n t o m p n _ n _ o n 10 2022, n _ n n x _ t o t A c q u i s i t i o n n _ r g r A g r e e m e n t, p r i n t t o w i c e g r _ t o t r a n s f e r 84.68% q u i t i n t r t i n S e n s e n J u n g n g i n g n _ u t i n t r t, n f i t n _ l l r i g t r l t _ t o c e q u i t i n t r t i n c c o r _ n e w i l l w t o t o m p n , n _ t o m p n g r _ t o p t c o n t r i t i o n t r o f i n f o r m o f 20% o f t h e q u i t i n t r t i n J u n g n g I n t e r n a t i o n a l, n _ t o m p n _ l l m k p t _ d i f f e r e n c e i n c _ t o

“G r o u p”
 t h e o m p n _ n _ u t _ l l r l

“L o n g K o n g”
 t h e L o n g K o n g S p e c i a l A d m i n i s t r a t i v e R e g i o n o f t h e P R

“L o n g K o n g S t o c k e x c h a n g e”
 T h e S t o c k e x c h a n g e o f L o n g K o n g i n t _

“I n d e p e n d e n t o r _ o m m i t t e e”
 n i n d e p e n d e n t o r _ c o m m i t t e e t h e o m p n , c o m p r i s i n g r . L i n g X i n g, r . Y u n T u n g, r . X u n g n _ o J i _ l l i n g t h e i n d e p e n d e n t n o n - e x e c u t i v e d i r e c t o r), t o _ v l _ t h e i n d e p e n d e n t _ r _ o l _ r o n t h e T r a n s a c t i o n

“I n d e p e n d e n t / i n c l u d e d A _ v l _ r o r “G r a m p u t l”
 G r a m p u t l i n t _ l i c e n s e c o r p o r a t i o n t o c r e a t e T p 6 _ v l _ i n g o n c o r p o r a t i o n f u n c t i o n r e g l a t i o n _ f i n _ n _ r t S . T h e o m p n p r o p o s e d t o n g g G r a m p u t l t h e i n d e p e n d e n t f i n a n c i a l _ v l _ r t o _ v l _ t h e I n d e p e n d e n t o r _ o m m i t t e e n _ t h e i n d e p e n d e n t _ r _ o l _ r o n t h e T r a n s a c t i o n

“J u n g n g I n t e r n a t i o n a l”
 i n g J u n g n g I n t e r n a t i o n a l l o w r o., t. (l i m i t _ l i _ u t c o m p n i n c o r p o r a t e d i n t h e P R n _ l l r o f A A t t _ t o f t h e n n o n e m e n t, J u n g n g I n t e r n a t i o n a l w _ l t o 80% n _ t o 20% t h e o m p n

“L i t t i n g R l”
 t h e R l G o v e r n i n g t h e L i t t i n g o f S c r i p t o n T h e S t o c k e x c h a n g e o f L o n g K o n g i n t _

“ rg r

t... orption... n... m... rg r of Jungn ng Int rn tion l...
w... r f r to t... w... p of 84.68% q u t int r t... L...
in S... n... n Jungn ng... ing for 20% q u t int r t...
L... t... omp n in Jungn ng Int rn tion l, for w... ic... t...
omp n... ll p... in c... t... xc... of t... con l... r... tion for
84.68% of t... q u t int r t... L... in S... n... n
Jungn ng... ing ov r t... con l... r... tion for 20% of t... q u t
int r t... L... t... omp n in Jungn ng Int rn tion l. Upon
t... compl tion of t... rg r, ... will contin... to... l... t...
n... Jungn ng Int rn tion l will... r... g... t... r... in... ccor... nc...
wit... t...

