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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 Board is pleased to announce that, on 10 May 2022, the Company entered into the Absorption and Merger Agreement with BEH, Jingneng International and Shenzhen Jingneng Leasing and the Equity Transfer Agreement with BEH, pursuant to which BEH is to absorb and merge with Jingneng International and transfer its 84.68% equity interest in Shenzhen Jingneng Leasing to the Company, and the Company will pay the consideration there of in the form of 20% equity interest in Jingneng International and cash of RMB542,110,200 held by the Company.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, BEH directly and indirectly holds 68.68% of the share of the Company and is a controlling shareholder and a connected person of the Company. Jingneng International and Shenzhen Jingneng Leasing are subsidiaries of BEH and also constitute connected persons of the Company. Accordingly, the Transaction constitutes connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest available

The Transactions contemplated in relation to the information required under Rule 14.60A of the Securities and Exchange Commission will be made by the company within 15 business days after publication of this announcement in compliance with Rule 14.60A and Rule 14.62 of the Securities and Exchange Commission.

**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 Company is pleased to announce that, on 10 May 2022, the company entered into the Absorption and Merger Agreement with HFE, Jingreng International and Shenhe Jingreng Measuring and the Equity Transfer Agreement with HFE, pursuant to which HFE proceeds to absorb a merger with Jingreng International and transfer its 84.68% equity interest in Shenhe Jingreng Measuring to the company, and the company has agreed the consideration there of in the form of 20% equity interest in Jingreng International and cash of RMB542,110,200 held by the company.

## 2. Absorption and Merger Agreement

### Parties

- (1) HFE, as the merging party, the acquirer of the 20% equity interest in Jingreng International and the holder of the 84.68% equity interest in Shenhe Jingreng Measuring;
- (2) Jingreng International, as the merging party and the target company of equity value;
- (3) the company, as the holder of the 20% equity interest in Jingreng International and the acquirer of the 84.68% of the equity interest in Shenhe Jingreng Measuring; and
- (4) Shenhe Jingreng Measuring, as the target company of equity value.

### Method of merger

- (1) The merger will be conducted by way of absorption merger of Jingreng International by HFE, which refers to the value of 84.68% equity interest held by HFE in Shenhe Jingreng Measuring for 20% equity interest held by the company in Jingreng International, for which the company has agreed in cash the excess of the consideration for 84.68% of the equity interest held by HFE in Shenhe Jingreng Measuring over the consideration for 20% of the equity interest held by the company in Jingreng International. Upon the completion of the merger, HFE will continue to exist and Jingreng International will be deregistered in accordance with the law.

- (2) Upon the closing date, the shareholder's right and interest corresponding to the 84.68% equity interest in Shenon Jingreng held by the Company; a patent, trademark, license, permit, operation and other intellectual property of Jingreng International shall be used by the Company in accordance with the law, and a right and obligation attached to the assets of Jingreng International shall be enjoyed as a usual by the Company in accordance with the law, and the Company shall not be entitled to the interest of the Company after the Absorption Merger.
- (3) Upon the closing date, the parties shall actively cooperate in the procedure of asset transfer, owner transfer, registration and other administrative commercial change in relation to the Merger in accordance with the requirement under the Absorption Merger Agreement and relevant laws and regulations.

### Determination of the Consideration for and Closing of the Merger

- (1) The parties agreed to evaluate the value of the Target Equity Interest in the Merger using 31 March 2022 as the valuation benchmark date, which will be the basis for the price for the value of the Target Equity Interest.
- (2) According to the Asset Valuation Report of Jingreng International, as of the valuation benchmark date, the net asset value of Jingreng International was RMB8,640,802,900, and the adjusted value of net asset corresponding to its 20% equity interest was RMB1,728,160,600. According to the Asset Valuation Report of Shenon Jingreng, as of the valuation benchmark date, the net asset value of Shenon Jingreng was RMB2,681,000,000 and the adjusted value of net asset corresponding to its 84.68% equity interest was RMB2,270,270,800. The difference between the adjusted value of net asset among the Target Equity Interest is RMB542,110,200. The Company agreed to make such difference to the Company.

The parties confirmed that the final price of the Target Equity Interest shall be determined based on the adjusted value with the competent authority, and agreed to adjust the amount of such adjustment in the closing agreement based on the difference of the final price of the Target Equity Interest.

- (3) The parties agreed to sign the Equity Transfer Agreement as an annex to the Absorption Merger Agreement in relation to the transfer of the 84.68% equity interest in Shenon Jingreng held by the Company to the Company to further clarify the right and obligation of the parties to the equity transfer.
- (4) The parties confirmed that the right to the Target Equity Interest shall be transferred to the corresponding user or with effect from the closing date and the parties shall complete the following closing obligation after the closing date:

The Company shall make a uniform adjustment to the bank accounts to be used for the difference in the price of the Target Equity Interest within 30 Working Days after the completion of the procedure of change of industrial and commercial registration of Shenhe Jingreng regarding the Abortion Agreement.

SE, Jingreng International and Shenhe Jingreng shall cooperate with each other to complete the procedure of change or cancellation of industrial and commercial registration change of relevant registration in relation to the Merger in a timely manner in accordance with the requirement under the Abortion Agreement, and the Company shall cooperate with the same.

### Succession of Creditors' Rights and Debts

All the creditor's rights and debts of SE and Jingreng International before the Merger shall be succeeded by the merged Company after the Merger.

### Employees Placement Plan

- (1) In the course of the Merger, all employees of Jingreng International will be taken over or re-employed by the merged Company.
- (2) The labor contract signed between an employee of Jingreng International and Jingreng International shall continue to be valid and shall be performed by the merged Company.

### Disposal of Branches and Subsidiaries of the Merged Party

The Article confirms that, as of the Valuation Benchmark Date, the core operating assets and interests of branches and subsidiaries of Jingreng International shall be succeeded by the merged Company.

### Transition Period

- (1) During the transition period from the Valuation Benchmark Date to the closing date, profit and loss arising from the Target Equity Interest shall be enjoyed and borne by the core operating user, and profit and loss arising from the operation of Jingreng International shall be vested in the merged Company.
- (2) The Article confirms that during the transition period, unless otherwise expressly provided in the Abortion Agreement, Jingreng International and Shenhe Jingreng shall not take any action that may cause material adverse change to the Company without the written consent of SE and the Company, respectively.

## Liabilities for Breach of Contract

- (1) The article shall strictly apply to the relevant provisions of the Absorption Merger Agreement. Any party who violates the provisions of the Absorption Merger Agreement shall be liable to the absorbing party for the breach of contract.
- (2) Any party fails to perform or does not fully perform the Absorption Merger Agreement shall, in addition to bearing the liability for breach of contract in accordance with the provisions of the Absorption Merger Agreement, compensate the absorbing party for a total amount equal to the absorbing party.
- (3) If a party breaches a representation, warranty or undertaking made in the Absorption Merger Agreement, such breach, not remedied within 30 days after the date on which the defuncting party serves with a written notice by the absorbing party to take immediate remedial measures against such breach, the absorbing party shall have the right to terminate the Absorption Merger Agreement and claim against the defuncting party for such breach.
- (4) If this agreement fails to take effect or the merger fails to be performed due to the restriction of law, regulation or regulatory document or the failure of internal department of the party or external competent department to authorize or approve this agreement, it shall not be considered a breach of contract by any party.

## Validity of the Agreement

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

- (1) The parties to the Absorption Merger Agreement obtaining necessary approval from the competent authority for the merger;
- (2) The asset valuation report of Jingneng International and Shenzhen Jingneng Leasing involved in the merger having been filed with the competent authority.

## 3. Equity Transfer Agreement

### Equity Transfer of Shenzhen Jingneng Leasing

Pursuant to the terms and conditions of the Equity Transfer Agreement, JLE agreed to transfer its 84.68% equity interest in Shenzhen Jingneng Leasing and its interest, benefit and all rights related to its equity interest in accordance with law to the company, and the company agreed to pay 20% of its equity interest in Jingneng International as consideration, with the difference to be satisfied by the company in cash to JLE.

Prior to the Transaction, the holding structure of Shenhe n Jingreng -ea ing wa a follow :

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Shareholding Percentage (%)	Capital contribution method
SE	170,000	170,000	84.68%	u rie nd'
SEI (K)	30,758	30,758	15.32%	u rie nd'
<b>Total</b>	<b>200,758</b>	<b>200,758</b>	<b>100%</b>	

Upon completion of the Transaction, the om a n' will become a ha i ho e r of Shenhe n Jingreng -ea ing, ho i ng 84.68% of the eq i' i nte t i n Shenhe n Jingreng -ea ing, a n' will be entit e d to ha i ho e r' right a n' a u me ha i ho e r' obli ga t i o n i n a c c o r d a n c e w i t h t h e l a w.

Upon completion of the Transaction, the holding structure of Shenhe n Jingreng -ea ing i a follow :

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Shareholding Percentage (%)	Capital contribution method
The om a n'	170,000	170,000	84.68%	u rie nd'
SEI (K)	30,758	30,758	15.32%	u rie nd'
<b>Total</b>	<b>200,758</b>	<b>200,758</b>	<b>100%</b>	

From the i o i ng a t e, the om a n' ha i l l u c e e d to a l l t h e r i g h t a n' obli ga t i o n of SE i n r e l a t i o n t o t h e 84.68% e q i' i nte t i n Shenhe n Jingreng -ea ing, a n' SE ha i l l u c e e d to a l l t h e r i g h t a n' obli ga t i o n of t h e om a n' i n r e l a t i o n t o t h e 20% e q i' i nte t i n Jingreng I n t e r n a t i o n a l, a n' ha i l l h a v e t h e r i g h t t o r e q u e s t t h e om a n' t o a y t h e d i f f e r e n c e i n v a l u e a m o n g t h e T a r g e t E q i' i nte t t o SE i n a h.

### Consideration and Closing of Equity Transfer

The a r t e a g r e e d t o e v a l u a t e t h e v a l u e of t h e T a r g e t E q i' i nte t u n t i l 31 M a r c h 2022 a t t h e V a l u a t i o n B e n c h m a r k a t e, w h i c h w i l l b e t h e b a s i s f o r d e t e r m i n i n g t h e p r i c e f o r t h e v a l u e of t h e T a r g e t E q i' i nte t .

A c c o r d i n g t o t h e A e t V a l u a t i o n R e p o r t of Shenhe n Jingreng -ea ing, a t t h e V a l u a t i o n B e n c h m a r k a t e, t h e n e t a e t v a l u e of Shenhe n Jingreng -ea ing wa RMB2,681,000,000 a n' t h e a d j a s t e d v a l u e of n e t a e t c o m e o n i n g t o i t 84.68% e q i' i nte t wa RMB2,270,270,800. A c c o r d i n g t o t h e A e t V a l u a t i o n R e p o r t of Jingreng I n t e r n a t i o n a l, a t t h e V a l u a t i o n B e n c h m a r k a t e, t h e n e t a e t v a l u e of Jingreng I n t e r n a t i o n a l wa

RMB 8,640,802,900 as the fair value of net assets coming to it 20% equity interest value RMB 1,728,160,600. The difference between the net assets value among the Target Equity Interest, RMB 542,110,200, as the difference shall be made up by the company to be in cash.

The article confirms that the final price of the Target Equity Interest shall be determined based on the fair value of the company with the competent authority, as agreed to adjust the amount of to be cash paid in the resulting agreement based on the difference of the final price of the Target Equity Interest.

The article agrees that the corresponding right and interest of the Target Equity Interest will be

- (3) If a party breaches a representation, warranty or undertaking made in the Equity Transfer Agreement, a breach is not remedied within 30 days after the date on which the defaulting party is served with a written notice by the buying party to take immediate remedial measures against the breach, the buying party shall have the right to terminate the Equity Transfer Agreement and claim against the defaulting party for such breach.
- (4) If this agreement fails to take effect or the Merger fails to be performed due to the restriction of law, regulation or statutory document or the failure of internal department of the party or external competent department to authorize or approve this agreement, it shall not be considered a breach of contract by any party.

### Validity of the Agreement

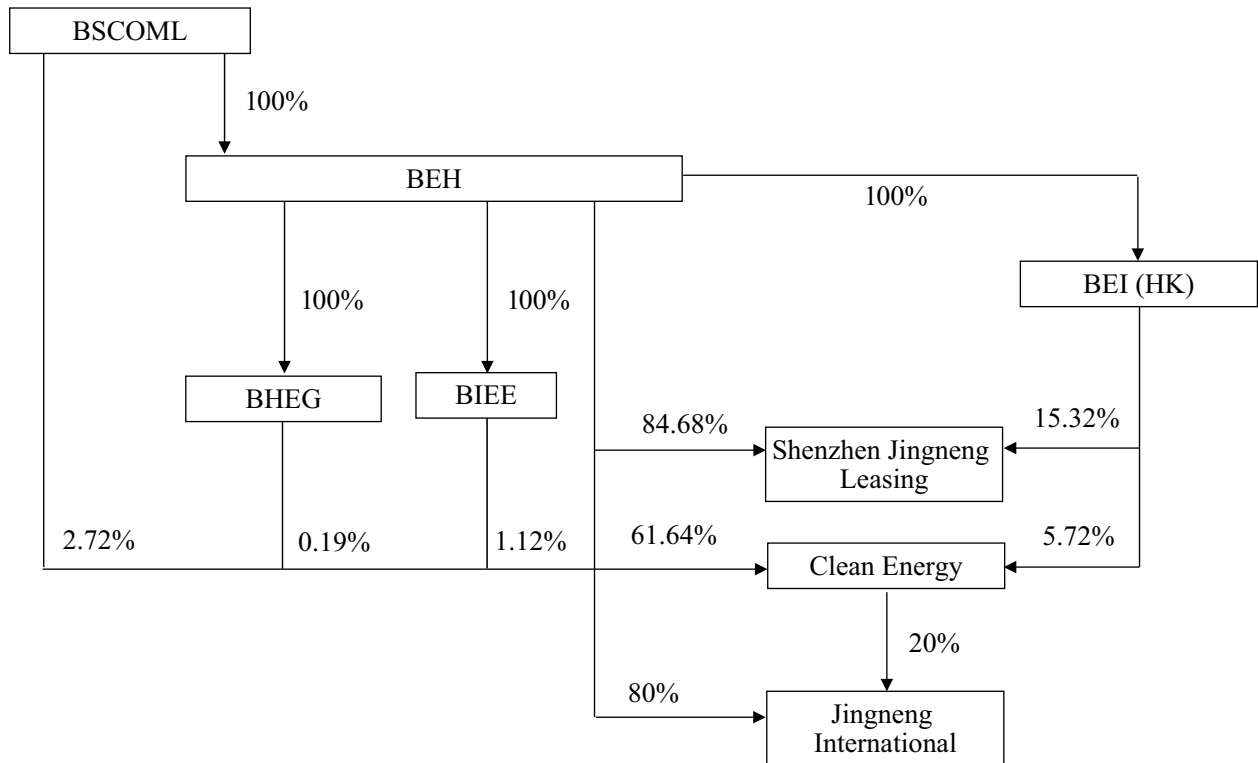
The Equity Transfer Agreement shall be established from the date of signing by a party, and shall become effective when all of the following conditions are met:

- (1) The party to the Equity Transfer Agreement obtaining necessary approval from the competent authority for the transaction;
- (2) The Absorption Merger Agreement coming into effect.

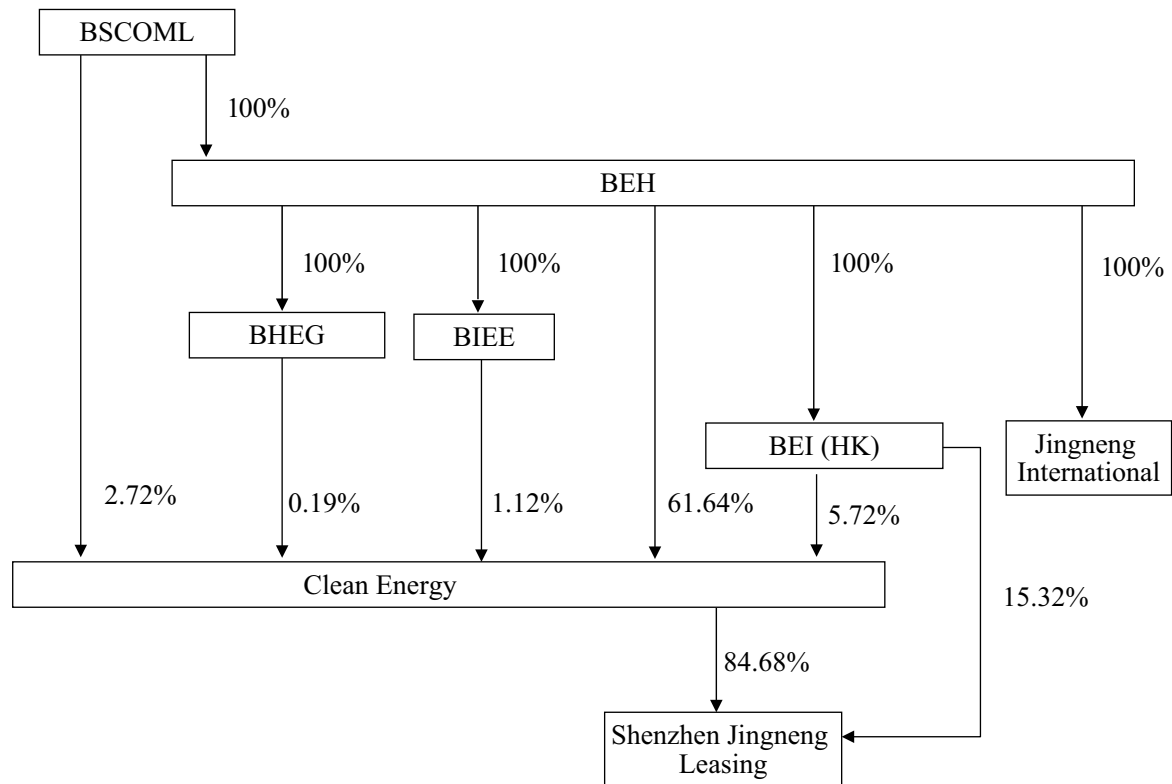


#### 4. Shareholding Structure before and after the Transactions

At the date of this announcement, the shareholding structure was as follows:



Immediately following the completion of the Transaction, the holding structure is as follows:



The percentages presented in this announcement have been rounded. Due to rounding, certain numbers presented in this announcement may not equal the arithmetic sum.

## 5. Information of the Parties

The company is the largest gas-fired power generator in Beijing and a leading wind power and photovoltaic power generator in the world, with a diversified clean energy portfolio, including gas-fired power, heat energy, wind power, photovoltaic power, and other clean energy projects.

BE is principally engaged in the production and supply of electricity and heat, the production and sale of coal and the development of real estate.

Jingneng International is a subsidiary of BE and is principally engaged in the construction and investment management of power energy projects.

Set out below is certain financial information of Jingneng International prepared in accordance with the IFRS Accounting Standards for the Enterprise (on a consolidated basis):



	As of 31 December 2020	As of 31 December 2021
Total assets	80,523,618,485.08	81,978,270,694.37
Total owner's equity (or holder's equity)	31,110,865,386.90	25,851,189,584.15
	<b>For the year ended 31 December 2020</b>	<b>For the year ended 31 December 2021</b>
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

The note on Jingreng's financial statements is a wholly-owned subsidiary of HSE. The note on Jingreng's financial statements provide financial reporting service and commercial factoring business service in relation to financial reporting to the ultimate member of HSE.

Set out below is certain financial information of the note on Jingreng's financial statements in accordance with the IFRS Accounting Standards for Small Enterprises:



	As of 31 December 2020	As of 31 December 2021
Total assets	3,370,892,171.71	4,003,319,933.22
Total owner's equity (or holder's equity)	1,264,363,709.61	1,321,441,999.81
	<b>For the year ended 31 December 2020</b>	<b>For the year ended 31 December 2021</b>
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 the note on Jingreng's financial statements by HSE was RMB2,009,077,194.86.

## 6. Financial Effect of the Transactions

As at 31 March 2022, the net book value of the 20% equity interest in Jingreng International was RMB1,690,657,000. The company will recognize the gain on transfer of the 20% equity interest in Jingreng International in the consolidated income statement as of the date of completion of the disposal of Jingreng International.

The company expects to record an increase of approximately RMB37,503,000 in the owner's equity in the consolidated financial statement of the Group on the completion of the Transaction. As the Transaction is an equity transaction, no proceeds will be generated from the disposal. Hence, on the above, 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 hold a share in Jingreng International as the sole shareholder. The company will become a shareholder of the company. In the future, the Transaction will help the company to further focus on its core energy business. At the same time, the Transaction will facilitate the company's development of its financial base and provide long-term capital support for the company's development in the clean energy sector.

In the financial field, the Transaction will reduce the impact of the ownership change of Jingreng Power on the company's financial statement. Also, the Transaction will increase the company's own capital. The sole shareholder Jingreng Power will have a substantial cash on hand, which will further supplement the company's own capital and make use of the leverage effect of the financing business to enlarge the available capital and use the financing company's platform to reduce financing cost. At the same time, the sole shareholder Jingreng Power has a good profitability and is expected to realize an increase in its operating revenue in the future, which will effectively enhance the profitability and sustainable development of the company.

The Board considers that the Transaction were entered into on normal commercial terms and are fair and reasonable in the interest of the company and its shareholders as a whole.

## 8. Listing Rules Implications

As at the date of this announcement, the company directly or indirectly holds 68.68% of the share of the company and is a controlling shareholder and a connected person of the company. Jingreng International is the sole shareholder of the company. Accordingly, the Transaction constitutes a connected transaction for the company under Chapter 14A of the Listing Rules.

As the highest available percentage ratio of the Transaction is above 5% but less than 25%, the Transaction is subject to the reporting, announcement and pre-emptive shareholder approval requirement under Article 14A of the Listing Rules.

According to the Asset Valuation Report of Shenhe Jingtong Real Estate, the discounted cash flow method under the income approach was adopted in valuing the value of the total shareholder's equity of Shenhe Jingtong Real Estate, which constitutes a profit for each shareholder of RMB 14.61 of the Listing Rules. Furthermore, announcement in relation to the information required under Article 14.60A of the Listing Rules will be made by the Company within 15 business days after publication of the announcement in compliance with RMB 14.60A and RMB 14.62 of the Listing Rules.

The Board is of the view that the Transaction, as proposed by Mr. Tang Eng'ang (Chairman of Jingtong International, Mr. Wang Heng (Chairman of Jingtong Real Estate), Mr. Song Hong (Chairman of SIA - the sole shareholder of JIE), they have abstained from voting on the Board resolution approving the Transaction. Save as disclosed above, none of the Director has a material interest in the Transaction.

The Independent Board Committee comprising Mr. Wang Xiang (Mr. Han Yin Tu (Mr. Xu Jing) (Chairman of the Board being independent non-executive Director) has been established to advise the independent shareholder on the Transaction. The Company is to engage Gamal as the Independent Financial Adviser to advise the Independent Board Committee and the independent shareholder on the Transaction.

## 9. Circular

A general meeting of the Company will be convened for the shareholder to consider, if thought fit, to approve the Transaction. A circular containing, among other things, further details of the Transaction, together with a notice of the general meeting, is expected to be sent to the shareholder of the Company on or before 31 May 2022.

**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.**



“<sup>1</sup>/<sub>5</sub> 有限公司”

Beijing State-owned Assets Management Corporation Limited ( ). At the date of the announcement, <sup>1</sup>/<sub>5</sub>, the controlling shareholder of the company, was wholly-owned by <sup>1</sup>/<sub>5</sub> 有限公司, which was established as a wholly-owned by the state-owned Assets Management Corporation of the People's Government of Beijing Municipality.

“<sup>1</sup>/<sub>5</sub> 有限公司”

<sup>1</sup>/<sub>5</sub> 有限公司, a qualified independent valuer in the PRC, <sup>1</sup>/<sub>5</sub> 有限公司 issued an independent valuation report on September 12, 2022.

“<sup>1</sup>/<sub>5</sub> 有限公司”

<sup>1</sup>/<sub>5</sub> 有限公司 Assets Management Group Co., Ltd., a qualified independent valuer in the PRC, <sup>1</sup>/<sub>5</sub> 有限公司 issued an independent valuation report on September 14, 2022.

“<sup>1</sup>/<sub>5</sub> 有限公司”

the closing of the Target Equity Interest of <sup>1</sup>/<sub>5</sub> and the company under the Transition.

“<sup>1</sup>/<sub>5</sub> 有限公司”

the date on which the parties actually acquire the controlling interest in accordance with the term of the Absorption Merger Agreement and the Equity Transfer Agreement. The parties agreed that the effective date of the Absorption Merger Agreement and the Equity Transfer Agreement shall be the date of closing under the Absorption Merger Agreement and the Equity Transfer Agreement. In the closing date, <sup>1</sup>/<sub>5</sub> will acquire 100% of the equity interest in Jingreng International and obtain the right to request the company to pay the difference in value among the Target Equity Interest in cash to <sup>1</sup>/<sub>5</sub>, and the company will acquire 84.68% of the equity interest in Shenhe Jingreng.

“<sup>1</sup>/<sub>5</sub> 有限公司” or “<sup>1</sup>/<sub>5</sub> 有限公司”

Beijing Jingreng Energy Co., Limited ( ), a joint stock company incorporated in the PRC with limited liability, the share of which are listed on the Hong Kong Stock Exchange.

“<sup>1</sup>/<sub>5</sub> 有限公司”

Director) of the company

“Eq uity Tran sfer Agreement” the Eq uity Tran sfer Agreement in re ect of Shenhe n J ingre ng Ina nca l e a ng o., . ente d into betwee n the om a n y a d h e on 10 MAY 2022, a d a n n e x e d to the Ab or tion a n d M e r g e r A g r e e m e n t, u n d e r w h i c h h e a g r e e d to t r a n s f e r 84.68% e q u i t y i n t e r e s t i n S h e n h e n J i n g r e n g I n t e r n a t i o n a l I n v e s t m e n t L i m i t e d, b e n e f i t a n d a l l r i g h t r e l a t e d t o u c h e q u i t y i n t e r e s t i n a c c o r d a n c e w i t h l a w t o the om a n y, a n d the om a n y a g r e e d to a s s e s s t h e c o n s i d e r a t i o n t h e r e o f i n f o r m o f 20% o f i t e q u i t y i n t e r e s t i n J i n g r e n g I n t e r n a t i o n a l I n v e s t m e n t L i m i t e d, a n d the om a n y h a s m a d e u p t h e d i f f e r e n c e i n q u a n t i t y t o h e

“Gro” the om a n y a n d i t u b i q u i t y

“ong K ong” the ong K ong s e c a r 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 h k

“ong K ong S tock Excha nge” The S tock Excha nge o f ong K ong L i m i t e d

“The e n d e n t h o d o m m i t t e e” a n i n d e p e n d e n t b o a r d c o m m i t t e e e s t a b l i s h e d b y t h e om a n y, c o m p r i s i n g M r. u a n g X a n g, M r. h a n Y i n T u n g, M r. X i a n g a n d M r. h a o J e a l l b e 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 a s s e s s t h e i n d e p e n d e n t h a b e h o u r o n t h e T r a n a c t i o n

“The e n d e n t Ina nca l A d v i s e r o r “G a m a I n v e s t m e n t L i m i t e d”, a l i c e n s e d c o r o r a t i o n t o c a r r y o u t T y e 6 a d v i s i n g o n c o r o r a t e f i n a n c e) r e g u l a t o r y a c t i v i t y a s d e f i n e d u n d e r t h e S e c. The om a n y r o o t s t o e n g a g e G a m a I n v e s t m e n t L i m i t e d t h e i n d e p e n d e n t f i n a n c i a l a d v i s e r t o a s s e s s t h e i n d e p e n d e n t h o d o m m i t t e e a n d t h e i n d e p e n d e n t h a b e h o u r o n t h e T r a n a c t i o n

“Jingre ng Intern a tiona l” J i n g r e n g J i n g r e n g I n t e r n a t i o n a l I n v e s t m e n t L i m i t e d, . ( i n c o r p o r a t e d i n t h e h k a n d a u b i q u i t y o f h e . A t t h e d a t e o f t h i s a n n o u n c e m e n t, J i n g r e n g I n t e r n a t i o n a l w a s h e l d a t o 80% b y h e a n d a t o 20% b y t h e om a n y

“J i t i n g h u e” t h e h k G o v e r n i n g t h e J i t i n g o f S e a r t e o n T h e S t o c k Excha nge o f ong K ong L i m i t e d



## Merger

the absorption merger of Jingren International by SE, which refer to the value of 84.68% equity interest held by SE in Shenhe Jingren Accounting for 20% equity interest held by the company in Jingren International, for which the company has fully paid in cash the excess of the consideration for 84.68% of the equity interest held by SE in Shenhe Jingren Accounting over the consideration for 20% of the equity interest held by the company in Jingren International. Upon the completion of the merger, SE will continue to operate as Jingren International will be a registered in accordance with the

“Working day ( )

the ( ) but to working day ( ) other than Saturday, Sunday  
and to holiday

“%

er cent

Member of the Board

Beijing Jingneng Clean Energy Co., Limited

KANG Jian

Executive Director

Beijing, the P.R.  
10th May 2022

At the date of this agreement, the executive director of the 'm I re r. h g  
e g I g, r. 'he I, r. G m g r. ' he g, the executive  
director of the 'm I re r. e g, r. g h I g r. g g I, the  
executive director of the 'm I re r. g g, r. 'h  
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