
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt

If you have sold or transferred

Beijing Jingneng Clean Energy Co., Limited,



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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[The following text is extremely faint and largely illegible, appearing to be a list of definitions or mathematical statements. It contains several instances of the symbol % and various mathematical notations.]

DEFINITIONS

“**Accounting**” means the process of recording, summarizing, and reporting in terms of money, the transactions and events which are in part at least of financial character, and interpreting the results thereof.

“**Accounting period**” means the period for which the financial statements are prepared.

“**Accounting system**” means the system of accounting used by the company.

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DEFINITIONS

1. "Company" shall mean the Corporation, its successors and assigns.

2. "Contract" shall mean any agreement, contract, purchase order, invoice, bill of materials, or other document, whether written or oral, that is entered into by the Company and the Supplier.

3. "Customer" shall mean any person or entity to whom the Company provides goods or services.

4. "Delivery" shall mean the physical transfer of goods to the Customer, whether by hand, truck, or other means.

5. "Goods" shall mean any tangible, movable property, including but not limited to raw materials, components, and finished goods.

6. "Supplier" shall mean any person or entity that provides goods or services to the Company.

7. "Supplier's Cost" shall mean the cost of the goods or services provided by the Supplier to the Company, including but not limited to the cost of materials, labor, and overhead.

8. "Supplier's Price" shall mean the price at which the Supplier provides goods or services to the Company.

9. "Supplier's Profit" shall mean the difference between the Supplier's Price and the Supplier's Cost.

10. "Supplier's Margin" shall mean the percentage of the Supplier's Price that is the Supplier's Profit.

11. "Supplier's Margin Percentage" shall mean the Supplier's Margin divided by the Supplier's Price, expressed as a percentage.

12. "Supplier's Margin Percentage Target" shall mean the percentage of the Supplier's Price that the Supplier's Profit should be, as determined by the Company.

13. "Supplier's Margin Percentage Variance" shall mean the difference between the Supplier's Margin Percentage and the Supplier's Margin Percentage Target.

14. "Supplier's Margin Percentage Variance Target" shall mean the percentage of the Supplier's Price that the Supplier's Margin Percentage Variance should be, as determined by the Company.

15. "Supplier's Margin Percentage Variance Target Range" shall mean the range of percentages of the Supplier's Price that the Supplier's Margin Percentage Variance should be, as determined by the Company.

16. "Supplier's Margin Percentage Variance Target Range Minimum" shall mean the minimum percentage of the Supplier's Price that the Supplier's Margin Percentage Variance should be, as determined by the Company.

17. "Supplier's Margin Percentage Variance Target Range Maximum" shall mean the maximum percentage of the Supplier's Price that the Supplier's Margin Percentage Variance should be, as determined by the Company.

18. "Supplier's Margin Percentage Variance Target Range Minimum Target" shall mean the minimum percentage of the Supplier's Price that the Supplier's Margin Percentage Variance should be, as determined by the Company.

19. "Supplier's Margin Percentage Variance Target Range Maximum Target" shall mean the maximum percentage of the Supplier's Price that the Supplier's Margin Percentage Variance should be, as determined by the Company.

20. "Supplier's Margin Percentage Variance Target Range Minimum Target Range" shall mean the range of percentages of the Supplier's Price that the Supplier's Margin Percentage Variance should be, as determined by the Company.

21. "Supplier's Margin Percentage Variance Target Range Maximum Target Range" shall mean the range of percentages of the Supplier's Price that the Supplier's Margin Percentage Variance should be, as determined by the Company.

22. "Supplier's Margin Percentage Variance Target Range Minimum Target Range Minimum" shall mean the minimum percentage of the Supplier's Price that the Supplier's Margin Percentage Variance should be, as determined by the Company.

23. "Supplier's Margin Percentage Variance Target Range Maximum Target Range Maximum" shall mean the maximum percentage of the Supplier's Price that the Supplier's Margin Percentage Variance should be, as determined by the Company.

24. "Supplier's Margin Percentage Variance Target Range Minimum Target Range Minimum Target" shall mean the minimum percentage of the Supplier's Price that the Supplier's Margin Percentage Variance should be, as determined by the Company.

25. "Supplier's Margin Percentage Variance Target Range Maximum Target Range Maximum Target" shall mean the maximum percentage of the Supplier's Price that the Supplier's Margin Percentage Variance should be, as determined by the Company.



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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Determination of the Consideration for and Closing of the Merger

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LETTER FROM THE BOARD

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LETTER FROM THE BOARD

Consideration and Closing of Equity Transfer

1. The Board has reviewed the proposed equity transfer and the consideration to be paid for the shares. The Board is satisfied that the consideration is fair and reasonable and that the transfer is in the best interests of the Company.

2. The Board has also reviewed the proposed closing arrangements for the equity transfer. The Board is satisfied that the proposed closing arrangements are fair and reasonable and that the transfer can be completed in a timely and efficient manner. The Board has approved the proposed closing arrangements, subject to the following conditions:

- (a) The proposed closing arrangements must be approved by the relevant regulatory authorities.
- (b) The proposed closing arrangements must be approved by the relevant stock exchange.
- (c) The proposed closing arrangements must be approved by the relevant clearing house.
- (d) The proposed closing arrangements must be approved by the relevant settlement agent.

3. The Board has also reviewed the proposed transitional arrangements for the equity transfer. The Board is satisfied that the proposed transitional arrangements are fair and reasonable and that the transfer can be completed in a timely and efficient manner. The Board has approved the proposed transitional arrangements, subject to the following conditions:

- (a) The proposed transitional arrangements must be approved by the relevant regulatory authorities.
- (b) The proposed transitional arrangements must be approved by the relevant stock exchange.
- (c) The proposed transitional arrangements must be approved by the relevant clearing house.
- (d) The proposed transitional arrangements must be approved by the relevant settlement agent.

4. The Board has also reviewed the proposed transitional arrangements for the equity transfer. The Board is satisfied that the proposed transitional arrangements are fair and reasonable and that the transfer can be completed in a timely and efficient manner. The Board has approved the proposed transitional arrangements, subject to the following conditions:

- (a) The proposed transitional arrangements must be approved by the relevant regulatory authorities.
- (b) The proposed transitional arrangements must be approved by the relevant stock exchange.
- (c) The proposed transitional arrangements must be approved by the relevant clearing house.
- (d) The proposed transitional arrangements must be approved by the relevant settlement agent.

5. The Board has also reviewed the proposed transitional arrangements for the equity transfer. The Board is satisfied that the proposed transitional arrangements are fair and reasonable and that the transfer can be completed in a timely and efficient manner. The Board has approved the proposed transitional arrangements, subject to the following conditions:

Transitional Arrangements

6. The Board has reviewed the proposed transitional arrangements for the equity transfer. The Board is satisfied that the proposed transitional arrangements are fair and reasonable and that the transfer can be completed in a timely and efficient manner. The Board has approved the proposed transitional arrangements, subject to the following conditions:

LETTER FROM THE BOARD

The Board of Directors has reviewed the financial statements of the Company for the year ended December 31, 2017, and has approved the financial statements for release to the public. The financial statements were prepared in accordance with the accounting principles generally accepted in the United States of America.

Liabilities for Breach of Contract

The Company has not recorded any liabilities for breach of contract as of December 31, 2017. The Company's policy is to record a liability for breach of contract when the Company is notified of a breach and the amount of the liability is reasonably estimable.

The Company has not recorded any liabilities for breach of contract as of December 31, 2017. The Company's policy is to record a liability for breach of contract when the Company is notified of a breach and the amount of the liability is reasonably estimable.

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Validity of the Agreement

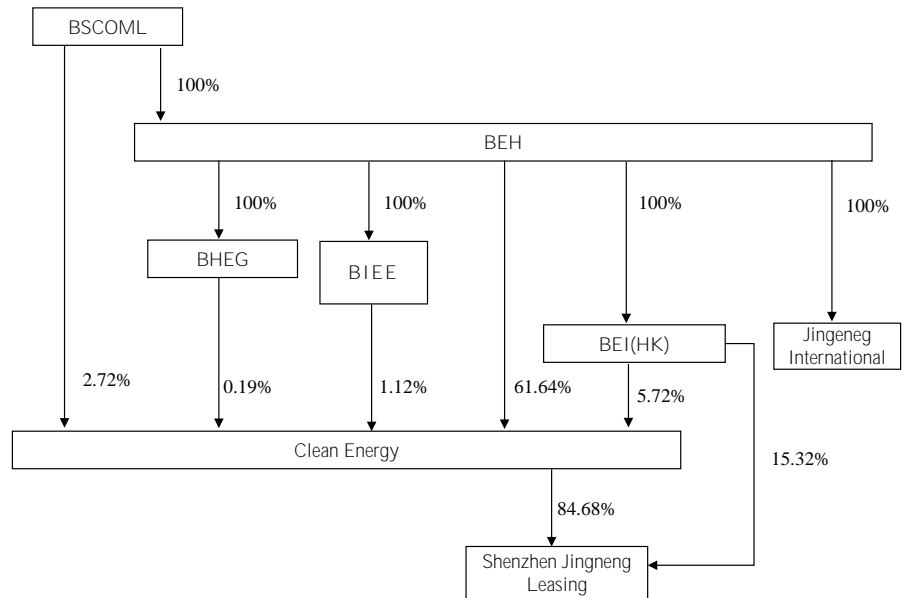
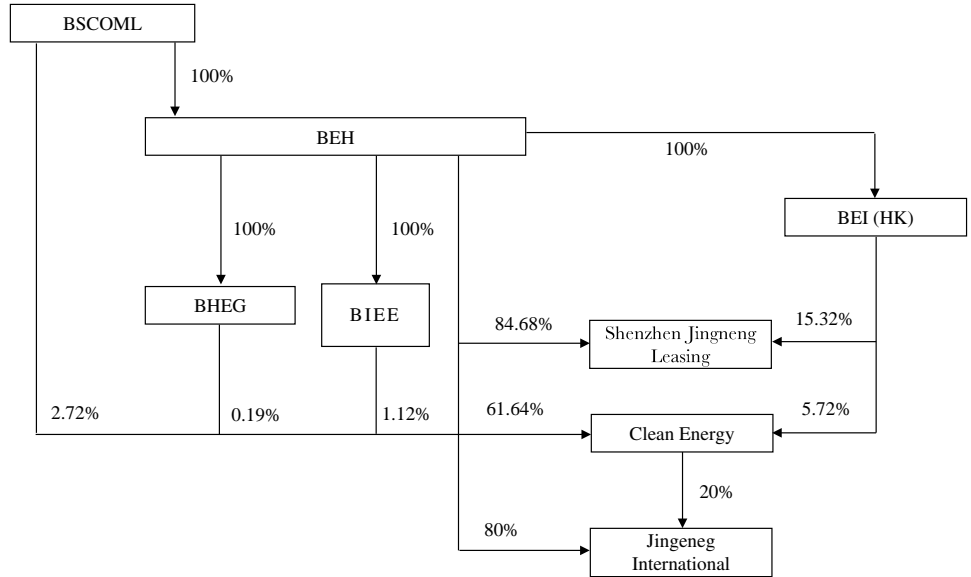
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LETTER FROM THE BOARD

3. Shareholding Structure before and after the Transactions



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LETTER FROM THE BOARD

6. Financial Effect of the Transactions

The following table sets forth the financial effect of the transactions on the Company's financial statements for the periods indicated. The amounts are in millions of dollars, except for the percentages. The percentages are calculated based on the Company's total assets as of the end of the period.

Item	2018	2017	2016
Operating income	\$1,234	\$1,123	\$1,012
Operating expenses	(876)	(765)	(654)
Operating profit	\$358	\$358	\$358
Other income	\$123	\$123	\$123
Other expenses	(98)	(98)	(98)
Net income	\$383	\$383	\$383
Net income per share	\$1.23	\$1.23	\$1.23

7. Reasons for and Benefits of the Transactions

The Board of Directors has approved the transactions described in this letter, and the Company believes that the transactions are in the best interests of the Company and its shareholders. The transactions are expected to result in significant benefits to the Company, including increased operational efficiency, reduced costs, and improved financial performance. The Board believes that the transactions are necessary for the Company to remain competitive in the market and to achieve its long-term strategic goals. The Board also believes that the transactions are in the best interests of the Company's shareholders, as they will result in increased value and improved financial performance. The Board has carefully reviewed the terms and conditions of the transactions and has concluded that they are fair and reasonable. The Board also believes that the transactions are in the best interests of the Company's employees, as they will result in increased operational efficiency and reduced costs. The Board has also considered the impact of the transactions on the community and has concluded that they are in the best interests of the community. The Board believes that the transactions are necessary for the Company to remain competitive in the market and to achieve its long-term strategic goals. The Board also believes that the transactions are in the best interests of the Company's shareholders, as they will result in increased value and improved financial performance. The Board has carefully reviewed the terms and conditions of the transactions and has concluded that they are fair and reasonable. The Board also believes that the transactions are in the best interests of the Company's employees, as they will result in increased operational efficiency and reduced costs. The Board has also considered the impact of the transactions on the community and has concluded that they are in the best interests of the community.

LETTER FROM THE BOARD

V. RECOMMENDATIONS

VI. OTHER INFORMATION

Beijing Jingneng Clean Energy Co., Limited
KANG Jian

北京京能清洁能源有限公司
康健



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

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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**

Circular

Beijing Jingneng Clean Energy Co., Limited

Huang Xiang

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Chan Yin Tsung

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Xu Daping

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Zhao Jie

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DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS

INTRODUCTION

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LETTER FROM GRAM CAPITAL

INDEPENDENCE

Our independence is not affected by the fact that we are a member of the Gram Capital Group, as we are not a member of the same group as the company being audited. We are not a member of the same group as the company being audited, and our independence is not affected by the fact that we are a member of the Gram Capital Group.

We are not a member of the same group as the company being audited, and our independence is not affected by the fact that we are a member of the Gram Capital Group. We are not a member of the same group as the company being audited, and our independence is not affected by the fact that we are a member of the Gram Capital Group.

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BASIS OF OUR OPINION

We have audited the financial statements of the company, which comprise the balance sheet as at 31 December 2019, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity, and the related disclosures, for the period ended 31 December 2019. In our opinion, the financial statements give a true and fair view of the company's financial position, financial performance and cash flows for the period ended 31 December 2019, in accordance with the applicable financial reporting framework.

We have audited the financial statements of the company, which comprise the balance sheet as at 31 December 2019, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity, and the related disclosures, for the period ended 31 December 2019. In our opinion, the financial statements give a true and fair view of the company's financial position, financial performance and cash flows for the period ended 31 December 2019, in accordance with the applicable financial reporting framework.

We have audited the financial statements of the company, which comprise the balance sheet as at 31 December 2019, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity, and the related disclosures, for the period ended 31 December 2019. In our opinion, the financial statements give a true and fair view of the company's financial position, financial performance and cash flows for the period ended 31 December 2019, in accordance with the applicable financial reporting framework.

Valuation Reports

LETTER FROM GRAM CAPITAL

Gram Capital is pleased to announce that it has entered into a definitive agreement to acquire all outstanding shares of common stock of [Company Name], a [State] corporation, from [Seller Name], a [State] corporation. The acquisition is expected to close in the second quarter of 2024, subject to the satisfaction of certain conditions precedent. The transaction is being financed through a combination of cash on hand and a new issuance of [Company Name] common stock.

The acquisition of [Company Name] represents a significant milestone for Gram Capital as it expands its portfolio of investments in the [Industry] sector. [Company Name] is a leading provider of [Product/Service] and has a strong track record of growth and profitability. The acquisition is expected to generate synergies with Gram Capital's existing portfolio of companies, particularly in the areas of [Synergy Area 1] and [Synergy Area 2].

Gram Capital is committed to providing its shareholders with a return on their investment and to supporting the long-term growth and success of the companies in its portfolio. The acquisition of [Company Name] is a key part of this strategy and is expected to contribute to Gram Capital's overall performance.

PRINCIPAL FACTORS AND REASONS CONSIDERED

The principal factors and reasons considered in the decision to acquire [Company Name] include the following:

Information on the Company

[Company Name] is a [State] corporation with a long history of providing [Product/Service] to its customers. The company has a strong market position and a loyal customer base. The acquisition of [Company Name] is expected to provide Gram Capital with access to a new market and a talented management team.

IFRSs

IASB
2021 Annual

Report

For the year
ended
31 December
2021

_____ %

_____ %

_____ %

_____ %

LETTER FROM GRAM CAPITAL

As a result of the above, the Group's operating profit for the three months ended 31 March 2022 increased by 10.2% compared with the three months ended 31 March 2021. The increase was primarily due to the increase in the contribution margin of the Group's power generation business, which was driven by the increase in the average selling price of electricity and the decrease in the average cost of electricity.

The following table shows the Group's operating profit for the three months ended 31 March 2022 compared with the three months ended 31 March 2021, and the Group's operating profit for the year ended 31 December 2021 compared with the year ended 31 December 2020.

	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'000	M'000	M'000	M'000	%
Operating profit	1,120	1,016	4,120	3,720	10.8
Operating profit per share	0.12	0.11	0.41	0.37	10.8

The following table shows the Group's operating profit for the three months ended 31 March 2022 compared with the three months ended 31 March 2021, and the Group's operating profit for the year ended 31 December 2021 compared with the year ended 31 December 2020, expressed as a percentage of the Group's revenue.

	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
	%	%	%	%	%
Operating profit	10.2	9.2	10.2	9.2	1.0
Operating profit per share	1.2	1.1	4.1	3.7	10.8

The following table shows the Group's operating profit for the three months ended 31 March 2022 compared with the three months ended 31 March 2021, and the Group's operating profit for the year ended 31 December 2021 compared with the year ended 31 December 2020, expressed as a percentage of the Group's operating profit.

	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
	%	%	%	%	%
Operating profit	100.0	100.0	100.0	100.0	-
Operating profit per share	100.0	100.0	100.0	100.0	-

LETTER FROM GRAM CAPITAL

Our revenue from the Shenzhen Jingneng Leasing business was RMB1.2 million in 2021, compared with RMB1.2 million in 2020. The revenue from this business is primarily derived from the leasing of office space to various companies in the Shenzhen area. The revenue from this business is expected to remain stable in 2022.

Information on Shenzhen Jingneng Leasing

The Shenzhen Jingneng Leasing business is a subsidiary of Gram Capital, which is primarily engaged in the leasing of office space to various companies in the Shenzhen area. The business has a long history and a strong reputation in the market. The revenue from this business is primarily derived from the leasing of office space to various companies in the Shenzhen area. The revenue from this business is expected to remain stable in 2022.

	For the year ended 31 December 2021 M ^{1,000}	For the year ended 31 December 2020 M ^{1,000}	Change from 2020 to 2021 %
Revenue	1.2	1.2	0%

	As at 31 December 2021 M ^{1,000}	As at 31 December 2020 M ^{1,000}	Change from 2020 to 2021 %
Assets	1.2	1.2	0%
Liabilities	1.2	1.2	0%
Equity	0.0	0.0	0%

The Shenzhen Jingneng Leasing business is a subsidiary of Gram Capital, which is primarily engaged in the leasing of office space to various companies in the Shenzhen area. The business has a long history and a strong reputation in the market. The revenue from this business is primarily derived from the leasing of office space to various companies in the Shenzhen area. The revenue from this business is expected to remain stable in 2022.

LETTER FROM GRAM CAPITAL

Reasons for and benefits of the Transactions

1. The Company has a long history of successful operations and a strong track record of growth. The Transactions will provide the Company with the necessary capital to continue its expansion and improve its financial position.

2. The Transactions will provide the Company with access to a larger pool of capital, which will enable it to pursue its growth strategy and invest in new technologies and markets.

3. The Transactions will provide the Company with the opportunity to diversify its revenue streams and reduce its dependence on a single market or product line.

4. The Transactions will provide the Company with the opportunity to improve its operational efficiency and reduce its costs of production.

5. The Transactions will provide the Company with the opportunity to improve its financial performance and increase its profitability.

6. The Transactions will provide the Company with the opportunity to improve its liquidity and reduce its debt obligations.

7. The Transactions will provide the Company with the opportunity to improve its credit rating and increase its access to capital markets.

8. The Transactions will provide the Company with the opportunity to improve its overall financial health and position.

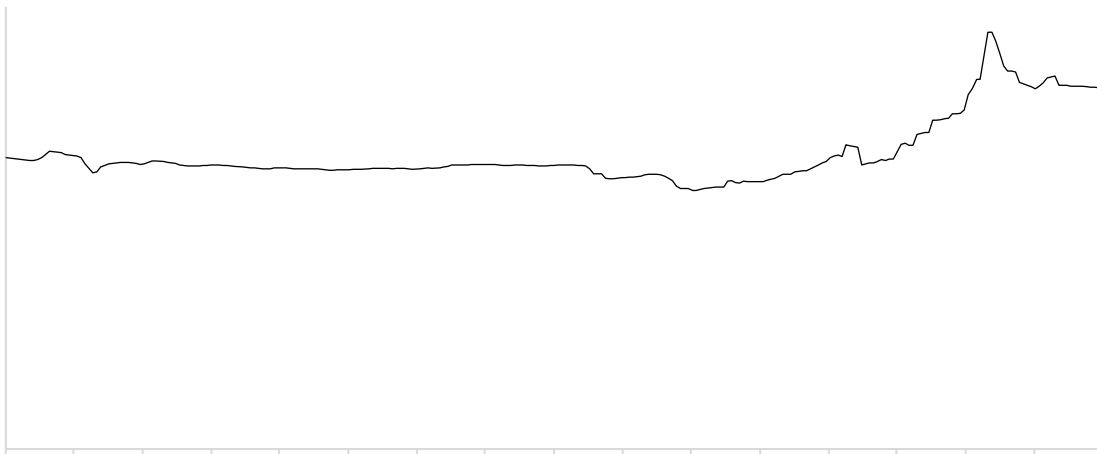
9. The Transactions will provide the Company with the opportunity to improve its competitive position and increase its market share.

10. The Transactions will provide the Company with the opportunity to improve its long-term sustainability and create value for its shareholders.

LETTER FROM GRAM CAPITAL

BSPI

Review Period



BSPI

Review Period

LETTER FROM GRAM CAPITAL

[The body of the letter contains several paragraphs of text that are extremely faint and illegible due to low contrast and scan quality. The text appears to be a formal letter or agreement, but the specific details cannot be discerned.]

Principal terms of the Transactions

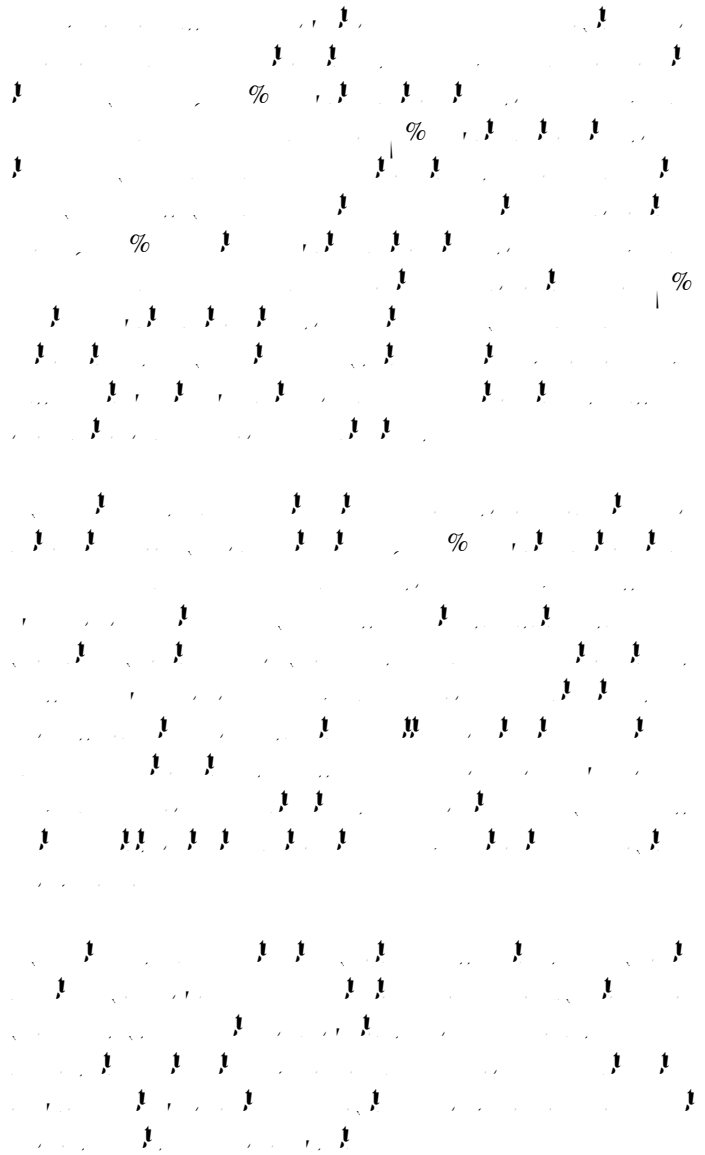
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Date:

Parties:

[The text under 'Parties' is extremely faint and illegible.]

Method of merger



Determination

LETTER FROM GRAM CAPITAL

Valuations

Valuations are a critical component of the investment process, and Gram Capital is committed to providing accurate and reliable valuations for our clients. Our valuation process is based on a thorough review of all relevant information, including financial statements, market data, and industry trends. We use a variety of valuation methods, including discounted cash flow, market multiples, and comparable company analysis, to determine the fair value of the assets being valued. Our valuations are performed by experienced valuation professionals who are members of the International Board of Standards and Practices for Certified Valuers (IBCFV).

Valuers

Our valuation process is performed by a team of experienced valuation professionals who are members of the International Board of Standards and Practices for Certified Valuers (IBCFV). These valuers are highly trained and have extensive experience in valuing a wide range of assets, including real estate, private equity, and public equity. They are also familiar with the specific requirements of the IBCFV, which ensures that our valuations are of the highest quality and are in compliance with industry standards.

Our valuers are also members of the American Society of Appraisers (ASA) and the Appraisal Institute, which are leading organizations in the valuation industry. This membership demonstrates our commitment to excellence and our adherence to the highest standards of professional conduct. We are confident that our experienced valuers will provide you with the most accurate and reliable valuations possible.

If you have any questions about our valuation process or our valuers, please contact us at [phone number] or [email address]. We will be happy to provide you with more information and answer any questions you may have.

Valuation Standards

Our valuations are performed in accordance with the International Board of Standards and Practices for Certified Valuers (IBCFV) standards. These standards are designed to ensure that valuations are performed in a consistent and reliable manner, and they provide a framework for valuers to follow when performing valuations. We are committed to adhering to these standards and to providing you with the highest quality valuations possible.

In addition to the IBCFV standards, we also adhere to the standards of the American Society of Appraisers (ASA) and the Appraisal Institute. These standards are also designed to ensure that valuations are performed in a consistent and reliable manner, and they provide a framework for valuers to follow when performing valuations. We are committed to adhering to these standards and to providing you with the highest quality valuations possible.

Our valuations are also performed in accordance with the standards of the International Valuation Standards (IVS), which are the global standards for valuations. These standards are designed to ensure that valuations are performed in a consistent and reliable manner, and they provide a framework for valuers to follow when performing valuations. We are committed to adhering to these standards and to providing you with the highest quality valuations possible.

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LETTER FROM GRAM CAPITAL

Dear [Name],

We are pleased to inform you that your application for a [type of loan] has been approved. The terms of the loan are as follows:

- Principal Amount: \$[Amount]
- Interest Rate: [Rate]
- Term: [Term]
- Monthly Payment: \$[Amount]

Please contact our office at [Phone Number] or [Email Address] to schedule a meeting to discuss the details of the loan.

Your cooperation and adherence to the terms of the loan are appreciated. We look forward to assisting you in achieving your financial goals.

Sincerely,
[Name]
[Title]

s. t. v. / t. r. f. j. g. g. t. r. t

This letter is subject to the terms and conditions of our standard loan agreement. A copy of the agreement is attached to this letter. Please read it carefully before signing any documents.

If you have any questions or concerns, please do not hesitate to contact our customer service team.

We are committed to providing you with the highest quality of financial services and customer support. Your satisfaction is our top priority.

Thank you for choosing Gram Capital as your financial partner.

Best regards,
[Name]

This letter is provided for your information only. It does not constitute an offer or a recommendation of any financial product or service. The information contained herein is confidential and is intended solely for the use of the individual named.

If you are not the named individual, please do not disseminate this information. If you have received this information in error, please notify us immediately.

Gram Capital is an Equal Opportunity Lender. We do not discriminate on the basis of race, gender, or any other protected characteristics in our lending practices.

© [Year] Gram Capital. All rights reserved. %

LETTER FROM GRAM CAPITAL

1. The first part of the letter discusses the company's performance over the past year, highlighting key achievements and challenges. It mentions the company's strong financial results and its commitment to sustainable growth.

– **Current assets:** The company's current assets are primarily composed of cash, accounts receivable, and inventory. These assets are essential for the company's day-to-day operations and are managed efficiently to ensure liquidity and operational stability.

– **Long-term investment:** The company has made significant investments in research and development, as well as in capital expenditures. These investments are aimed at expanding the company's market reach, improving its product offerings, and enhancing its long-term growth prospects.

Administrative Measures

The company has implemented several administrative measures to improve its operational efficiency and reduce costs. These measures include streamlining processes, optimizing resource allocation, and strengthening internal controls. Additionally, the company has focused on talent development and employee engagement to ensure a high-performing workforce.

LETTER FROM GRAM CAPITAL

Fixed assets:

Fixed assets include property, plant, and equipment. They are reported at cost less accumulated depreciation and amortization. For the three months ended 9/30/15, the company's fixed assets were \$3,800,000, compared to \$3,750,000 for the same period in 2014. The increase is primarily due to the acquisition of new property, plant, and equipment of \$1,000,000, partially offset by the depreciation and amortization expense of \$850,000.

Intangible asset:

The company's intangible assets consist of customer relationships and developed technology. For the three months ended 9/30/15, the company's intangible assets were \$1,500,000, compared to \$1,500,000 for the same period in 2014. The balance remains constant as the amortization expense is offset by the acquisition of new intangible assets.

Liabilities:

Liabilities consist of accounts payable and accrued liabilities. For the three months ended 9/30/15, the company's liabilities were \$2,000,000, compared to \$1,800,000 for the same period in 2014. The increase is primarily due to the increase in accounts payable of \$500,000.

The company's financial condition remains strong and the management team is confident in the company's ability to meet its financial obligations.

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The company's financial condition remains strong and the management team is confident in the company's ability to meet its financial obligations.

The company's financial condition remains strong and the management team is confident in the company's ability to meet its financial obligations.

The company's financial condition remains strong and the management team is confident in the company's ability to meet its financial obligations.

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The merged party will inherit the rights and obligations of the merged parties. The merged party will inherit the rights and obligations of the merged parties. The merged party will inherit the rights and obligations of the merged parties.

Succession of Creditors' Rights and Debts

The merged party will inherit the rights and obligations of the merged parties. The merged party will inherit the rights and obligations of the merged parties. The merged party will inherit the rights and obligations of the merged parties.

Employees Placement Plan

The merged party will inherit the rights and obligations of the merged parties. The merged party will inherit the rights and obligations of the merged parties. The merged party will inherit the rights and obligations of the merged parties.

Disposal of Branches and Subsidiaries of the Merged Party

The merged party will inherit the rights and obligations of the merged parties. The merged party will inherit the rights and obligations of the merged parties. The merged party will inherit the rights and obligations of the merged parties.

Transition Period

The merged party will inherit the rights and obligations of the merged parties.

LETTER FROM GRAM CAPITAL

Validity of the Agreement

Our analysis of the Agreement is based on the information provided to us by you and the other parties to the Agreement. We have not conducted an independent investigation of the facts and circumstances surrounding the Agreement, and we do not warrant the accuracy or completeness of the information provided to us. We have reviewed the Agreement and the related documents, and we believe that the Agreement is valid and enforceable under the laws of the State of New York.

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

The Equity Transfer Agreement is an integral part of the Transactions, and it is subject to the same terms and conditions as the Absorption and Merger Agreement. The Equity Transfer Agreement provides for the transfer of the equity of the Company to the Buyer, and it is subject to the same terms and conditions as the Absorption and Merger Agreement. The Equity Transfer Agreement is a key component of the Transactions, and it is essential to the success of the Transactions.

Our conclusion on terms of the Transactions

Based on the information provided to us, we believe that the Transactions are in the best interests of the Company and its shareholders. The Transactions provide for a fair and equitable exchange of value, and they are expected to result in a significant increase in the value of the Company. We believe that the Transactions are a sound investment opportunity for the Company and its shareholders.

Possible financial effects of the Transactions

The Transactions are expected to have a positive impact on the Company's financial performance. The Transactions are expected to result in a significant increase in the Company's revenue and profitability, and they are expected to improve the Company's financial position. The Transactions are also expected to result in a significant increase in the Company's market value, and they are expected to provide a significant return on investment for the Company's shareholders.

1. The first part of the document is a list of names and titles of the members of the committee. The names are listed in alphabetical order and include the names of the members of the committee and their titles. The titles are listed in parentheses after the names.

RECOMMENDATION

2. The second part of the document is a recommendation. The recommendation is a statement of the committee's opinion on the subject of the document. The recommendation is a statement of the committee's opinion on the subject of the document.

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THE VALUE OF ALL SHAREHOLDERS' EQUITY OF BEIJING JINGNENG INTERNATIONAL POWER CO., LTD. INVOLVED IN THE PROPOSED ABSORPTION AND MERGER 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

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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	2020	2021	January to March 2022

2. Physical assets

The physical assets of the Company are primarily land, buildings, and equipment. The carrying amount of physical assets is RMB 1,234,567,000 as at 31 December 2021, representing approximately 15% of the total assets of the Company.

1) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

2) *q/m t t - r d v*

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

(III) Type and quantity of off-balance-sheet assets declared by the enterprise

(IV) Type, quantity and carrying amount of the assets involved in citing the conclusions of the reports issued by other institutions

V. THE BASIS OF VALUATION

The valuation of Jingneng International is based on the following basis:

(I) The Economic Behavior Basis

The valuation of Jingneng International is based on the economic behavior of the company.

(II) The Legal Basis

The valuation of Jingneng International is based on the legal basis of the company.

The valuation of Jingneng International is based on the legal basis of the company.

The valuation of Jingneng International is based on the legal basis of the company.

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The valuation of Jingneng International is based on the legal basis of the company.

The valuation of Jingneng International is based on the legal basis of the company.

The valuation of Jingneng International is based on the legal basis of the company.

1. The valuation of the Company is based on the following assumptions:

(i) The Company's operations are in compliance with the laws and regulations of the PRC and other applicable jurisdictions.

(ii) The Company's financial statements are prepared in accordance with the accounting principles and practices generally accepted in the PRC.

(iii) The Company's management and operations are stable and sustainable.

(iv) The Company's business plan and strategy are realistic and achievable.

(v) The Company's market and industry conditions are stable and favorable.

(vi) The Company's financial performance is consistent with its historical performance.

(vii) The Company's assets and liabilities are accurately valued.

(viii) The Company's cash flows are stable and predictable.

(ix) The Company's risk factors are adequately identified and managed.

(x) The Company's valuation is based on the most reliable information available.

(xi) The Company's valuation is based on the current market conditions.

(xii) The Company's valuation is based on the current industry conditions.

(xiii) The Company's valuation is based on the current economic conditions.

(xiv) The Company's valuation is based on the current political conditions.

(xv) The Company's valuation is based on the current social conditions.

(xvi) The Company's valuation is based on the current environmental conditions.

(xvii) The Company's valuation is based on the current technological conditions.

(xviii) The Company's valuation is based on the current legal conditions.

(xix) The Company's valuation is based on the current regulatory conditions.

(xx) The Company's valuation is based on the current market conditions.

(III) Evaluation Criteria Basis

1. The evaluation criteria basis is based on the following factors:

(i) The Company's financial performance.

(ii) The Company's market position.

(iii) The Company's industry conditions.

(iv) The Company's management and operations.

(v) The Company's assets and liabilities.

(vi) The Company's cash flows.

(vii) The Company's risk factors.

(viii) The Company's valuation.

(ix) The Company's business plan and strategy.

(x) The Company's market and industry conditions.

(xi) The Company's financial performance.

(xii) The Company's market position.

(xiii) The Company's industry conditions.

(xiv) The Company's management and operations.

(xv) The Company's assets and liabilities.

(xvi) The Company's cash flows.

(xvii) The Company's risk factors.

(xviii) The Company's valuation.

(xix) The Company's business plan and strategy.

(xx) The Company's market and industry conditions.

The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

The second part of the document outlines the various methods used to collect and analyze data. It includes a detailed description of the sampling process and the statistical techniques employed to ensure the reliability of the results.

The third part of the document presents the findings of the study. It shows that there is a significant correlation between the variables being studied, which supports the hypothesis of the research.

The fourth part of the document discusses the implications of the findings for practice and policy. It suggests that the results can be used to inform decision-making and to develop more effective strategies.

The fifth part of the document concludes the study and provides a summary of the key points. It also identifies the limitations of the study and suggests areas for future research.

The sixth part of the document contains the references used in the study. It lists the works of other researchers in the field, providing a context for the current study.

The seventh part of the document contains the appendices, which include additional data and information that supports the main text.

The eighth part of the document contains the index, which allows readers to quickly find the information they are looking for.

The ninth part of the document contains the glossary, which defines the key terms used in the study.

The tenth part of the document contains the list of figures and tables, which provides a visual representation of the data and results.

(IV) The Property Right Basis

The property right basis is a fundamental concept in economics and law. It refers to the right of an individual to own and control property, and to exclude others from using it. This right is essential for the functioning of a market economy, as it provides the incentive for individuals to invest and produce goods and services.

(V) The Price Basis

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(VI) Other Basis

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VI. THE METHODS OF VALUATION

(I) Introduction of the methods of valuation

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(II) Selection of valuation methods

1. The first step in the selection of valuation methods is to identify the assets to be valued. This is done by reviewing the company's balance sheet and identifying the assets that are subject to valuation. The assets are then classified into categories such as tangible assets, intangible assets, and financial assets.

$$(2) \quad v d = d r_{\text{equ}} v b,$$

where $v d$ is the value of debt, d is the debt, r_{equ} is the cost of equity, and $v b$ is the value of book value. The value of debt is calculated as follows:

2. *Long-term equity investments*

The long-term equity investments are measured at fair value. The fair value is determined based on the market value of the investee's equity. The fair value is measured as follows:

The fair value is measured as follows:

The fair value is measured as follows:

The fair value is measured as follows:

The fair value is measured as follows:

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

(1) $t_{rm} = t_{fr} + m_{t \in t}$

The appraiser has analyzed the financial statements of the appraised entity and its subsidiaries, and has identified the following assets:

1. **Fixed assets**: The appraiser has analyzed the fixed assets of the appraised entity and its subsidiaries, and has identified the following assets:

(1) **Land use rights**: The appraiser has analyzed the land use rights of the appraised entity and its subsidiaries, and has identified the following assets:

(2) **Buildings**: The appraiser has analyzed the buildings of the appraised entity and its subsidiaries, and has identified the following assets:

(3) **Equipment**: The appraiser has analyzed the equipment of the appraised entity and its subsidiaries, and has identified the following assets:

(4) **Intangible assets**: The appraiser has analyzed the intangible assets of the appraised entity and its subsidiaries, and has identified the following assets:

(5) **Other fixed assets**: The appraiser has analyzed the other fixed assets of the appraised entity and its subsidiaries, and has identified the following assets:

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VII. THE IMPLEMENTATION OF THE VALUATION PROCESS**(I) Preparation phase of valuation****(II) On-site valuation phase**

(III) Summary phase of valuation

The summary phase of valuation involves a final review of the valuation report to ensure that all information is accurate and complete. This phase typically includes a final meeting with the client to discuss the findings and answer any questions.

(IV) Report submission phase

The report submission phase involves the final review and approval of the valuation report. This phase typically includes a final meeting with the client to discuss the findings and answer any questions. Once the report is approved, it is submitted to the client and the valuation process is complete.

1. The first part of the document is a list of names and titles, including "The Hon. Mr. Justice G. D. C. O'Connell, Chief Justice of the Supreme Court of the State of New South Wales."

2. The second part of the document is a list of names and titles, including "The Hon. Mr. Justice G. D. C. O'Connell, Chief Justice of the Supreme Court of the State of New South Wales."

3. The third part of the document is a list of names and titles, including "The Hon. Mr. Justice G. D. C. O'Connell, Chief Justice of the Supreme Court of the State of New South Wales."

4. The fourth part of the document is a list of names and titles, including "The Hon. Mr. Justice G. D. C. O'Connell, Chief Justice of the Supreme Court of the State of New South Wales."

X. SPECIAL INSTRUCTIONS

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

As of the Valuation Benchmark Date, the Valuation Target is a public company listed on the Shanghai Stock Exchange. The Valuation Target's financial statements are audited by PricewaterhouseCoopers, a member firm of the PwC network, which is a member of the International Federation of Accountants (IFAC). The Valuation Target's financial statements are prepared in accordance with the accounting standards of the People's Republic of China (PRC).

(II) Incomplete ownership information or ownership defects

The Valuation Target is a public company listed on the Shanghai Stock Exchange. The Valuation Target's ownership information is complete and there are no ownership defects.

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

The Valuation Target is a public company listed on the Shanghai Stock Exchange. The Valuation Target's assessment procedures are limited and assessment information is incomplete.

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

The Valuation Target is a public company listed on the Shanghai Stock Exchange. The Valuation Target has no legal, economic and other outstanding issues as of the Valuation Benchmark Date.

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

The Valuation Target is a public company listed on the Shanghai Stock Exchange. The Valuation Target has no guarantees and contingent liabilities (contingent assets) as of the Valuation Benchmark Date.

(VI) Significant Subsequent Events

The Valuation Target is a public company listed on the Shanghai Stock Exchange. The Valuation Target has no significant subsequent events as of the Valuation Benchmark Date.

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

The Valuation Target is a public company listed on the Shanghai Stock Exchange. The Valuation Target has no defects in the economic behavior corresponding to this valuation that may have a significant impact on the conclusion of valuation.

(VIII) Other matters to be noted

1. The valuation is based on the information provided by the management of the Company and the independent financial advisors. The independent financial advisors have not conducted any physical inspection of the assets of the Company and have not verified the accuracy of the information provided by the management of the Company.

2. The valuation is based on the assumption that the Company is a going concern. The independent financial advisors have not conducted any physical inspection of the assets of the Company and have not verified the accuracy of the information provided by the management of the Company.

3. The valuation is based on the assumption that the Company is a going concern. The independent financial advisors have not conducted any physical inspection of the assets of the Company and have not verified the accuracy of the information provided by the management of the Company.

4. The valuation is based on the assumption that the Company is a going concern. The independent financial advisors have not conducted any physical inspection of the assets of the Company and have not verified the accuracy of the information provided by the management of the Company.

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6. The valuation is based on the assumption that the Company is a going concern. The independent financial advisors have not conducted any physical inspection of the assets of the Company and have not verified the accuracy of the information provided by the management of the Company.

7. The valuation is based on the assumption that the Company is a going concern. The independent financial advisors have not conducted any physical inspection of the assets of the Company and have not verified the accuracy of the information provided by the management of the Company.

8. The valuation is based on the assumption that the Company is a going concern. The independent financial advisors have not conducted any physical inspection of the assets of the Company and have not verified the accuracy of the information provided by the management of the Company.

1. 2015年12月31日，公司净资产为人民币1,000,000,000.00元，折合港币1,000,000,000.00元。根据评估基准日2015年12月31日的净资产账面价值，经评估师评估，公司净资产公允价值为人民币1,000,000,000.00元，折合港币1,000,000,000.00元。评估增值率为0%。

2. 2016年12月31日，公司净资产为人民币1,000,000,000.00元，折合港币1,000,000,000.00元。根据评估基准日2016年12月31日的净资产账面价值，经评估师评估，公司净资产公允价值为人民币1,000,000,000.00元，折合港币1,000,000,000.00元。评估增值率为0%。

3. 2017年12月31日，公司净资产为人民币1,000,000,000.00元，折合港币1,000,000,000.00元。根据评估基准日2017年12月31日的净资产账面价值，经评估师评估，公司净资产公允价值为人民币1,000,000,000.00元，折合港币1,000,000,000.00元。评估增值率为0%。

2022 年 12 月 31 日止的资产负债表、利润表、现金流量表、所有者权益变动表及财务报表附注。

评估师在评估过程中，采用了成本法、市场法和收益法三种评估方法，最终采用收益法评估结果作为评估结论。

评估师在评估过程中，采用了成本法、市场法和收益法三种评估方法，最终采用收益法评估结果作为评估结论。

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

北京能源控股公司拟通过吸收合并方式收购北京国际能源有限公司全部股权，北京能源控股公司拟通过吸收合并方式收购北京国际能源有限公司全部股权。

北京能源控股公司拟通过吸收合并方式收购北京国际能源有限公司全部股权，北京能源控股公司拟通过吸收合并方式收购北京国际能源有限公司全部股权。

北京能源控股公司拟通过吸收合并方式收购北京国际能源有限公司全部股权，北京能源控股公司拟通过吸收合并方式收购北京国际能源有限公司全部股权。

II. THE TARGET OF VALUATION AND THE SCOPE OF VALUATION

(I) THE TARGET OF VALUATION AND THE SCOPE OF VALUATION

北京能源控股公司拟通过吸收合并方式收购北京国际能源有限公司全部股权，北京能源控股公司拟通过吸收合并方式收购北京国际能源有限公司全部股权。

北京能源控股公司拟通过吸收合并方式收购北京国际能源有限公司全部股权，北京能源控股公司拟通过吸收合并方式收购北京国际能源有限公司全部股权。

V. THE BASIS OF VALUATION

(I) The Economic Behavior Basis

1. The economic behavior basis of the valuation is the leasing business of the lessee.

(II) The Legal Basis

1. The legal basis of the valuation is the leasing contract between the lessee and the lessor.

2. The legal basis of the valuation is the leasing contract between the lessee and the lessor.

3. The legal basis of the valuation is the leasing contract between the lessee and the lessor.

4. The legal basis of the valuation is the leasing contract between the lessee and the lessor.

5. The legal basis of the valuation is the leasing contract between the lessee and the lessor.

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7. The legal basis of the valuation is the leasing contract between the lessee and the lessor.

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9. The legal basis of the valuation is the leasing contract between the lessee and the lessor.

10. The legal basis of the valuation is the leasing contract between the lessee and the lessor.

11. The legal basis of the valuation is the leasing contract between the lessee and the lessor.

1	1. 资产概况	1	1.1 资产基本情况	1
2	2. 资产权属状况	2	2.1 资产权属来源	2
3	3. 资产使用状况	3	3.1 资产用途	3
4	4. 资产收益状况	4	4.1 资产收益来源	4
5	5. 资产价值分析	5	5.1 资产价值构成	5
6	6. 资产价值结论	6	6.1 资产价值结论	6
7	7. 资产价值说明	7	7.1 资产价值说明	7
8	8. 资产价值附件	8	8.1 资产价值附件	8
9	9. 资产价值备注	9	9.1 资产价值备注	9
10	10. 资产价值其他	10	10.1 资产价值其他	10

(II) Evaluation Basis
The valuation is based on the following principles:
1. The principle of objectivity and impartiality.
2. The principle of the market value.
3. The principle of the highest and best use.
4. The principle of the consistency.
5. The principle of the transparency.
6. The principle of the independence.

(III) Evaluation Criteria Basis

The evaluation criteria basis is as follows:
1. The evaluation criteria basis is the market value.
2. The evaluation criteria basis is the highest and best use.
3. The evaluation criteria basis is the consistency.
4. The evaluation criteria basis is the transparency.
5. The evaluation criteria basis is the independence.
6. The evaluation criteria basis is the objectivity and impartiality.
7. The evaluation criteria basis is the market value.
8. The evaluation criteria basis is the highest and best use.
9. The evaluation criteria basis is the consistency.
10. The evaluation criteria basis is the transparency.
11. The evaluation criteria basis is the independence.
12. The evaluation criteria basis is the objectivity and impartiality.

1. 2015年12月31日，被评估单位账面净资产为人民币1,000,000.00元，评估基准日净资产为人民币1,000,000.00元，评估增值率为0%。

2. 2016年12月31日，被评估单位账面净资产为人民币1,000,000.00元，评估基准日净资产为人民币1,000,000.00元，评估增值率为0%。

3. 2017年12月31日，被评估单位账面净资产为人民币1,000,000.00元，评估基准日净资产为人民币1,000,000.00元，评估增值率为0%。

4. 2018年12月31日，被评估单位账面净资产为人民币1,000,000.00元，评估基准日净资产为人民币1,000,000.00元，评估增值率为0%。

5. 2019年12月31日，被评估单位账面净资产为人民币1,000,000.00元，评估基准日净资产为人民币1,000,000.00元，评估增值率为0%。

6. 2020年12月31日，被评估单位账面净资产为人民币1,000,000.00元，评估基准日净资产为人民币1,000,000.00元，评估增值率为0%。

7. 2021年12月31日，被评估单位账面净资产为人民币1,000,000.00元，评估基准日净资产为人民币1,000,000.00元，评估增值率为0%。

8. 2022年12月31日，被评估单位账面净资产为人民币1,000,000.00元，评估基准日净资产为人民币1,000,000.00元，评估增值率为0%。

9. 2023年12月31日，被评估单位账面净资产为人民币1,000,000.00元，评估基准日净资产为人民币1,000,000.00元，评估增值率为0%。

10. 2024年12月31日，被评估单位账面净资产为人民币1,000,000.00元，评估基准日净资产为人民币1,000,000.00元，评估增值率为0%。

(IV) The Property Right Basis

1. 被评估单位所有资产均处于合法使用状态，不存在抵押、质押、担保、查封、冻结等权利限制情形。

2. 被评估单位所有资产均处于合法使用状态，不存在抵押、质押、担保、查封、冻结等权利限制情形。

(V) The price basis of valuation

1. 被评估单位所有资产均处于合法使用状态，不存在抵押、质押、担保、查封、冻结等权利限制情形。

2. 被评估单位所有资产均处于合法使用状态，不存在抵押、质押、担保、查封、冻结等权利限制情形。

3. 被评估单位所有资产均处于合法使用状态，不存在抵押、质押、担保、查封、冻结等权利限制情形。

4. 被评估单位所有资产均处于合法使用状态，不存在抵押、质押、担保、查封、冻结等权利限制情形。

5. 被评估单位所有资产均处于合法使用状态，不存在抵押、质押、担保、查封、冻结等权利限制情形。

6. 被评估单位所有资产均处于合法使用状态，不存在抵押、质押、担保、查封、冻结等权利限制情形。

7. 被评估单位所有资产均处于合法使用状态，不存在抵押、质押、担保、查封、冻结等权利限制情形。

8. 被评估单位所有资产均处于合法使用状态，不存在抵押、质押、担保、查封、冻结等权利限制情形。

9. 被评估单位所有资产均处于合法使用状态，不存在抵押、质押、担保、查封、冻结等权利限制情形。

10. 被评估单位所有资产均处于合法使用状态，不存在抵押、质押、担保、查封、冻结等权利限制情形。

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VI. VALUATION METHODS

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1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for ensuring transparency and accountability in financial reporting.

2. The second part of the document outlines the various methods and techniques used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to ensure the validity of the results.

3. The third part of the document describes the different types of data that are collected and analyzed. It includes information on both quantitative and qualitative data, as well as the various sources and methods used to obtain this information.

4. The fourth part of the document discusses the importance of data analysis and interpretation. It emphasizes that the results of the data analysis should be carefully examined and interpreted in the context of the research objectives and the overall findings of the study.

5. The fifth part of the document concludes by summarizing the key findings and conclusions of the study. It highlights the significance of the results and the implications for future research and practice.

	2019.12.31	2018.12.31	2017.12.31
1. Current assets	1,000,000	1,000,000	1,000,000
2. Non-current assets	1,000,000	1,000,000	1,000,000
3. Total assets	2,000,000	2,000,000	2,000,000
4. Current liabilities	1,000,000	1,000,000	1,000,000
5. Non-current liabilities	1,000,000	1,000,000	1,000,000
6. Total liabilities	2,000,000	2,000,000	2,000,000
7. Total equity	0	0	0

2. Non-current assets

	2019.12.31	2018.12.31	2017.12.31
1. Property, plant and equipment	1,000,000	1,000,000	1,000,000

Property Name	Location	Area (sqm)	Leasing Status	Valuation (RMB)
1. 1.1.1	1.1.1.1	1000	Leased	100000
1. 1.1.2	1.1.1.2	1000	Leased	100000
1. 1.1.3	1.1.1.3	1000	Leased	100000
1. 1.1.4	1.1.1.4	1000	Leased	100000
1. 1.1.5	1.1.1.5	1000	Leased	100000
1. 1.1.6	1.1.1.6	1000	Leased	100000
1. 1.1.7	1.1.1.7	1000	Leased	100000
1. 1.1.8	1.1.1.8	1000	Leased	100000
1. 1.1.9	1.1.1.9	1000	Leased	100000
1. 1.1.10	1.1.1.10	1000	Leased	100000
1. 1.1.11	1.1.1.11	1000	Leased	100000
1. 1.1.12	1.1.1.12	1000	Leased	100000
1. 1.1.13	1.1.1.13	1000	Leased	100000
1. 1.1.14	1.1.1.14	1000	Leased	100000
1. 1.1.15	1.1.1.15	1000	Leased	100000
1. 1.1.16	1.1.1.16	1000	Leased	100000
1. 1.1.17	1.1.1.17	1000	Leased	100000
1. 1.1.18	1.1.1.18	1000	Leased	100000
1. 1.1.19	1.1.1.19	1000	Leased	100000
1. 1.1.20	1.1.1.20	1000	Leased	100000
1. 1.1.21	1.1.1.21	1000	Leased	100000
1. 1.1.22	1.1.1.22	1000	Leased	100000
1. 1.1.23	1.1.1.23	1000	Leased	100000
1. 1.1.24	1.1.1.24	1000	Leased	100000
1. 1.1.25	1.1.1.25	1000	Leased	100000
1. 1.1.26	1.1.1.26	1000	Leased	100000
1. 1.1.27	1.1.1.27	1000	Leased	100000
1. 1.1.28	1.1.1.28	1000	Leased	100000
1. 1.1.29	1.1.1.29	1000	Leased	100000
1. 1.1.30	1.1.1.30	1000	Leased	100000
1. 1.1.31	1.1.1.31	1000	Leased	100000
1. 1.1.32	1.1.1.32	1000	Leased	100000
1. 1.1.33	1.1.1.33	1000	Leased	100000
1. 1.1.34	1.1.1.34	1000	Leased	100000
1. 1.1.35	1.1.1.35	1000	Leased	100000
1. 1.1.36	1.1.1.36	1000	Leased	100000
1. 1.1.37	1.1.1.37	1000	Leased	100000
1. 1.1.38	1.1.1.38	1000	Leased	100000
1. 1.1.39	1.1.1.39	1000	Leased	100000
1. 1.1.40	1.1.1.40	1000	Leased	100000
1. 1.1.41	1.1.1.41	1000	Leased	100000
1. 1.1.42	1.1.1.42	1000	Leased	100000
1. 1.1.43	1.1.1.43	1000	Leased	100000
1. 1.1.44	1.1.1.44	1000	Leased	100000
1. 1.1.45	1.1.1.45	1000	Leased	100000
1. 1.1.46	1.1.1.46	1000	Leased	100000
1. 1.1.47	1.1.1.47	1000	Leased	100000
1. 1.1.48	1.1.1.48	1000	Leased	100000
1. 1.1.49	1.1.1.49	1000	Leased	100000
1. 1.1.50	1.1.1.50	1000	Leased	100000
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1. 1.1.62	1.1.1.62	1000	Leased	100000
1. 1.1.63	1.1.1.63	1000	Leased	100000
1. 1.1.64	1.1.1.64	1000	Leased	100000
1. 1.1.65	1.1.1.65	1000	Leased	100000
1. 1.1.66	1.1.1.66	1000	Leased	100000
1. 1.1.67	1.1.1.67	1000	Leased	100000
1. 1.1.68	1.1.1.68	1000	Leased	100000
1. 1.1.69	1.1.1.69	1000	Leased	100000
1. 1.1.70	1.1.1.70	1000	Leased	100000
1. 1.1.71	1.1.1.71	1000	Leased	100000
1. 1.1.72	1.1.1.72	1000	Leased	100000
1. 1.1.73	1.1.1.73	1000	Leased	100000
1. 1.1.74	1.1.1.74	1000	Leased	100000
1. 1.1.75	1.1.1.75	1000	Leased	100000
1. 1.1.76	1.1.1.76	1000	Leased	100000
1. 1.1.77	1.1.1.77	1000	Leased	100000
1. 1.1.78	1.1.1.78	1000	Leased	100000
1. 1.1.79	1.1.1.79	1000	Leased	100000
1. 1.1.80	1.1.1.80	1000	Leased	100000
1. 1.1.81	1.1.1.81	1000	Leased	100000
1. 1.1.82	1.1.1.82	1000	Leased	100000
1. 1.1.83	1.1.1.83	1000	Leased	100000
1. 1.1.84	1.1.1.84	1000	Leased	100000
1. 1.1.85	1.1.1.85	1000	Leased	100000
1. 1.1.86	1.1.1.86	1000	Leased	100000
1. 1.1.87	1.1.1.87	1000	Leased	100000
1. 1.1.88	1.1.1.88	1000	Leased	100000
1. 1.1.89	1.1.1.89	1000	Leased	100000
1. 1.1.90	1.1.1.90	1000	Leased	100000
1. 1.1.91	1.1.1.91	1000	Leased	100000
1. 1.1.92	1.1.1.92	1000	Leased	100000
1. 1.1.93	1.1.1.93	1000	Leased	100000
1. 1.1.94	1.1.1.94	1000	Leased	100000
1. 1.1.95	1.1.1.95	1000	Leased	100000
1. 1.1.96	1.1.1.96	1000	Leased	100000
1. 1.1.97	1.1.1.97	1000	Leased	100000
1. 1.1.98	1.1.1.98	1000	Leased	100000
1. 1.1.99	1.1.1.99	1000	Leased	100000
1. 1.1.100	1.1.1.100	1000	Leased	100000

1. *Assets*

2. *Liabilities*

3. *Equity*

3. *Liabilities*

1. *Accounts Payable*

2. *Accounts Receivable*

3. *Inventory*

4. *Prepaid Expenses*

5. *Accrued Expenses*

6. *Accrued Revenue*

7. *Deferred Revenue*

8. *Deferred Expenses*

9. *Long-Term Debt*

10. *Equity*

3. Valuation model

The value of a firm is the present value of its expected future cash flows. The value of a firm is the sum of the present value of its expected future cash flows and the present value of its expected future cash flows.

$$E = P + \sum C_i$$

where

E = the value of the firm, P = the present value of the firm's expected future cash flows, and C_i = the cash flow in period i .

$$= +\beta \times (\text{---}) + \varepsilon$$

The first part of the equation is the expected value of the dependent variable, given the independent variables. The second part is the error term, which represents the difference between the actual value and the expected value. The error term is assumed to be normally distributed with a mean of zero and a constant variance.

The error term is assumed to be normally distributed with a mean of zero and a constant variance. This assumption is crucial for the validity of the regression analysis. If the error term is not normally distributed, the estimates of the regression coefficients will be biased and inefficient.

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Table with multiple columns and rows of data, likely representing financial or valuation metrics. The text is extremely faint and illegible.

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Table with multiple columns and rows of data, likely representing financial or valuation metrics. The text is extremely faint and illegible.

1. 根据《企业会计准则》的相关规定，对于租赁业务的会计处理，应当区分融资租赁和经营租赁。

2. 融资租赁是指实质上转移了与资产所有权有关的全部风险和报酬的租赁。其所有权最终可能转移，也可能不转移。融资租赁的主要特征包括：

3. 租赁期届满时，租赁资产的所有权归出租人所有。

4. 租赁资产在租赁开始日的公允价值与最低租赁付款额的现值之和，占租赁资产公允价值的90%以上。

5. 租赁资产在租赁开始日的公允价值与最低租赁付款额的现值之和，占租赁资产公允价值的90%以上。

6. 最低租赁付款额是指承租人应支付或可能被要求支付，且由出租人有权向承租人收取的款项。

7. 最低租赁付款额包括：

8. 承租人在租赁期内应支付或可能被要求支付的款项。

9. 承租人在租赁期内应支付或可能被要求支付的款项。

10. 承租人在租赁期内应支付或可能被要求支付的款项。

11. 承租人在租赁期内应支付或可能被要求支付的款项。

12. 承租人在租赁期内应支付或可能被要求支付的款项。

13. 承租人在租赁期内应支付或可能被要求支付的款项。

14. 承租人在租赁期内应支付或可能被要求支付的款项。

15. 承租人在租赁期内应支付或可能被要求支付的款项。

$$r = r_f + \beta \times (r_m - r_f) + \varepsilon$$

16. 承租人在租赁期内应支付或可能被要求支付的款项。

17. 承租人在租赁期内应支付或可能被要求支付的款项。

18. 承租人在租赁期内应支付或可能被要求支付的款项。

19. 承租人在租赁期内应支付或可能被要求支付的款项。

一、项目概况

二、评估方法

三、评估过程

四、评估结论

五、其他事项

六、评估报告附件

(2) $\frac{V}{r} = \frac{f}{r} + \frac{d}{r} + \frac{t}{r} + \frac{x}{r} + \frac{g}{r} + \frac{t}{r} + \frac{V}{r} + \frac{t}{r}$
 $\frac{V}{r} = \frac{f}{r} + \frac{d}{r} + \frac{t}{r} + \frac{x}{r} + \frac{g}{r} + \frac{t}{r} + \frac{V}{r} + \frac{t}{r}$
 $\frac{V}{r} = \frac{f}{r} + \frac{d}{r} + \frac{t}{r} + \frac{x}{r} + \frac{g}{r} + \frac{t}{r} + \frac{V}{r} + \frac{t}{r}$

$$\sum C_i = C_1 + C_2$$

七、评估报告附件

八、其他事项

九、评估报告附件

十、其他事项

十一、评估报告附件

十二、其他事项

VII. THE IMPLEMENTATION OF THE VALUATION PROCESS

The valuation process is divided into two main stages: the pre-valuation preparation stage and the on-site verification and evaluation stage.

The pre-valuation preparation stage involves the collection and review of relevant documents, including the lease agreement, property title deeds, and other legal documents. This stage is crucial for ensuring that all necessary information is gathered and verified before the valuation process begins.

(I) Pre-valuation preparation stage

In the pre-valuation preparation stage, the valuer first identifies the subject property and the specific terms of the lease. This includes reviewing the lease agreement to understand the duration, rent, and other key terms. The valuer also checks the property title deeds to confirm the ownership and any existing encumbrances. Additionally, the valuer may conduct a preliminary site visit to get a general impression of the property's condition and location. This stage is essential for gathering all the necessary data and information to proceed with the valuation.

(II) On-site verification and evaluation stage

The on-site verification and evaluation stage involves a detailed inspection of the property. The valuer visits the site to verify the information gathered during the preparation stage. This includes checking the actual area of the leased premises, the condition of the property, and any improvements or fixtures. The valuer also assesses the surrounding market conditions and the demand for similar properties in the area. This stage is critical for ensuring the accuracy of the valuation and for identifying any potential risks or issues that may affect the property's value.

1. 2018年12月31日，本公司持有的土地使用权账面价值为1,111,111.11元，其中：出让土地使用权1,111,111.11元，划拨土地使用权0元。

2. 2018年12月31日，本公司持有的房屋所有权账面价值为1,111,111.11元，其中：房屋所有权1,111,111.11元，其他房屋所有权0元。

3. 2018年12月31日，本公司持有的在建工程账面价值为1,111,111.11元，其中：在建工程1,111,111.11元，其他在建工程0元。

4. 2018年12月31日，本公司持有的固定资产账面价值为1,111,111.11元，其中：房屋建筑物1,111,111.11元，机器设备0元，运输工具0元，其他固定资产0元。

5. 2018年12月31日，本公司持有的无形资产账面价值为1,111,111.11元，其中：土地使用权1,111,111.11元，其他无形资产0元。

6. 2018年12月31日，本公司持有的长期股权投资账面价值为1,111,111.11元，其中：长期股权投资1,111,111.11元，其他长期股权投资0元。

7. 2018年12月31日，本公司持有的其他非流动资产账面价值为1,111,111.11元，其中：其他非流动资产1,111,111.11元，其他非流动资产0元。

8. 2018年12月31日，本公司持有的其他资产账面价值为1,111,111.11元，其中：其他资产1,111,111.11元，其他资产0元。

9. 2018年12月31日，本公司持有的其他负债账面价值为1,111,111.11元，其中：其他负债1,111,111.11元，其他负债0元。

(III) Preparation of preliminary asset valuation report stage

During this stage, the valuer conducted a preliminary investigation of the leased assets, reviewed the relevant documents, and identified the key issues that need to be addressed in the valuation report. The valuer also communicated with the client to clarify the valuation requirements and the scope of the valuation. The preliminary asset valuation report was then prepared and submitted to the client for review.

(IV) Submission of asset valuation report stage

The valuer completed the final asset valuation report and submitted it to the client. The report includes the valuation results, the valuation methods used, and the assumptions made during the valuation process. The client reviewed the report and provided feedback, which was incorporated into the final version of the report.

(V) Asset valuation file archiving

The valuer completed the archiving of the asset valuation files, including the preliminary report, the final report, and all supporting documents. The files were stored in a secure and accessible location for future reference.

VIII. THE ASSUMPTIONS OF VALUATION

The valuer made the following assumptions during the valuation process:

- The leased assets are in good condition and are being used for their intended purpose.
- The market is active and liquid, and the assets are being valued at fair market value.
- The valuation is based on the information provided by the client and the valuer's own research.
- The valuer has no interest in the leased assets and is acting in an independent and objective manner.

[The body of the document contains extremely faint and illegible text, likely due to scanning artifacts or intentional blurring. It appears to be a multi-paragraph report detailing valuation information.]

IX. THE CONCLUSION OF VALUATION

[Faint text following the section header, likely containing the conclusion of the valuation.]

(I) Asset-based approach

According to the asset-based approach, the valuation results are as follows:

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%
Monetary funds	492,741.75	492,741.78	0.03	0.00
Accounts receivable				
Prepaid expenses				
Other receivables				
Inventory				
Fixed assets				
Intangible assets				
Total Assets	492,741.75	492,741.78	0.03	0.00
Accounts payable				
Other payables				
Provisions				
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

According to the income approach, the valuation results are as follows:

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

(II) Capital Increase

...

(III) Legal and regulatory issues

...

(IV) Assets with restricted ownership and use rights

Item	Book Value as at 31 March 2022	Reasons for restriction
1. Land use rights	RMB1,000,000	The land use rights are restricted by the mortgage of the related assets.

(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

1. On 15 March 2022, the Company received the notice of the court judgment regarding the dispute between the Company and the related party. The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.	The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.	The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.
2. On 15 March 2022, the Company received the notice of the court judgment regarding the dispute between the Company and the related party. The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.	The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.	The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.
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4. On 15 March 2022, the Company received the notice of the court judgment regarding the dispute between the Company and the related party. The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.	The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.	The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.

(VI) On 15 March 2022, the Company received the notice of the court judgment regarding the dispute between the Company and the related party. The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.	The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.	The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.
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(VII) On 15 March 2022, the Company received the notice of the court judgment regarding the dispute between the Company and the related party. The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.	The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.	The court judgment is that the Company should pay the related party RMB1,000,000 within 10 days of the judgment. The Company has not yet paid the amount.
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Appendix II

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

Reporting Accountant's Responsibility

The reporting accountants have examined the profit forecast of the company for the period from 1 January 2010 to 31 December 2010. The profit forecast is set out in the profit forecast statement on page 10 of the financial statements. The reporting accountants have also examined the accounting records and other information relevant to the profit forecast. The reporting accountants have also examined the accounting records and other information relevant to the profit forecast. The reporting accountants have also examined the accounting records and other information relevant to the profit forecast.

The reporting accountants have also examined the accounting records and other information relevant to the profit forecast. The reporting accountants have also examined the accounting records and other information relevant to the profit forecast. The reporting accountants have also examined the accounting records and other information relevant to the profit forecast.

Opinion

The reporting accountants have also examined the accounting records and other information relevant to the profit forecast. The reporting accountants have also examined the accounting records and other information relevant to the profit forecast. The reporting accountants have also examined the accounting records and other information relevant to the profit forecast.

Mazars CPA Limited

Chartered Accountants

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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

rm

Name	Qualification
Mr. [Name]	[Qualification]
Mr. [Name]	[Qualification]
Mr. [Name]	[Qualification]
Mr. [Name]	[Qualification]
Mr. [Name]	[Qualification]
Mr. [Name]	[Qualification]
Mr. [Name]	[Qualification]
Mr. [Name]	[Qualification]
Mr. [Name]	[Qualification]

6. SERVICE CONTRACTS

[Faded text describing service contracts]

7. INTERESTS IN THE ASSETS OR CONTRACTS OF THE GROUP

[Faded text describing interests in assets or contracts]

8. DIRECTORS' INTERESTS IN COMPETING BUSINESS

[Faded text describing directors' interests in competing business]

9. MISCELLANEOUS

Company Secretary

Mr. [Name] is the Company Secretary of the Company. He is a resident of [Address] and has been appointed as the Company Secretary of the Company since [Date]. He is a member of the Institute of Company Secretaries of India (ICSI) and is qualified to act as a Company Secretary under the Companies Act, 2013.

Registered Office

The registered office of the Company is situated at [Address]. The Company has also established a branch office at [Address].

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company:

- [List of documents]



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. (Hong Kong time) on 22 November 2022 to 10:00 a.m. (Hong Kong time) on 23 November 2022, both days inclusive. All members of the Company who are entitled to attend and vote at the EGM must ensure that their names appear on the register of members of the Company during the above period. The Company's share registrar, Linkage Trustee Company Limited, will be responsible for compiling the register of members of the Company during the above period.

2. 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. (Hong Kong time) on 22 November 2022 to 10:00 a.m. (Hong Kong time) on 23 November 2022, both days inclusive. All members of the Company who are entitled to attend and vote at the EGM must ensure that their names appear on the register of members of the Company during the above period. The Company's share registrar, Linkage Trustee Company Limited, will be responsible for compiling the register of members of the Company during the above period.

3. APPOINTMENT OF PROXY

3.1 A member of the Company who is entitled to attend and vote at the EGM may appoint another person to attend and vote at the EGM in his or her stead as his or her proxy. The appointment of a proxy must be made by a written instrument in the prescribed form, which must be deposited with the Company's share registrar, Linkage Trustee Company Limited, at least 48 hours before the time of the EGM.

3.2 The instrument appointing a proxy must be signed by the member or his or her attorney-in-fact, and must be accompanied by a copy of the instrument appointing the attorney-in-fact, if the member is an individual who is not the natural person. The instrument appointing a proxy must be deposited with the Company's share registrar, Linkage Trustee Company Limited, at least 48 hours before the time of the EGM.

3.3 A proxy appointed by a member of the Company is entitled to attend and vote at the EGM in the same manner as if he or she were the member. A proxy appointed by a member of the Company is not entitled to exercise the right of a member of the Company to speak at the EGM. A proxy appointed by a member of the Company is not entitled to exercise the right of a member of the Company to propose or second a resolution at the EGM.

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. 100, Zhongyuan Road, Beijing.

The Company's telephone number is 86-10-5930 8888.

5. PROCEDURES FOR VOTING AT THE EGM

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

6. OTHER BUSINESS

6.1 The Company's articles of association provide that the business of the Company is to be conducted in accordance with the resolutions of the members of the Company. The Company's articles of association also provide that the business of the Company is to be conducted in accordance with the resolutions of the members of the Company.

7. THE COMPANY'S REGISTERED OFFICE AND HEADQUARTERS