
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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Figure 1 consists of four line graphs arranged in a 2x2 grid. The y-axis for all graphs is 'Percentage' ranging from 0 to 100. The x-axis for all graphs is 'Age Group' with categories: 18-24, 25-34, 35-44, and 45-54. The top row represents 'People who are struggling financially' and the bottom row represents 'People who are not struggling financially'. The left column represents 'Agree' and the right column represents 'Disagree'.

Group	Agreement	18-24	25-34	35-44	45-54
People who are struggling financially	Agree	~85%	~80%	~85%	~90%
	Disagree	~15%	~10%	~15%	~20%
People who are not struggling financially	Agree	~55%	~50%	~55%	~60%
	Disagree	~45%	~50%	~45%	~40%

[illegible]

1. *Chlorophyll *a** (Chl *a*) was determined by the method of Arar and Collins (1971) using a 100- μ l aliquot of the sample. The absorbance of the sample was measured at 663 nm using a Shimadzu UV-160U ultraviolet-visible spectrophotometer. The concentration of Chl *a* was calculated using the following equation: $\text{Chl } a \text{ (}\mu\text{g ml}^{-1}\text{)} = 12.7 \times \text{Absorbance at } 663 \text{ nm}$.

[illegible][illegible]

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains.

DEFINITIONS

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Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains. The *Agrobacterium* strains were grown in the YEA medium for 24 h at 28 °C. The cell concentration of the strains was adjusted to 1.0 × 10⁸ cells/ml. The cell suspension was mixed with the plant tissue and the transformation efficiency was determined. The results were expressed as the mean ± SD of three independent experiments. The different letters indicate significant differences ($p < 0.05$) according to the Tukey's test.

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases.

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 $\vdash \quad \vdash \quad t \quad \vdash \quad r w \quad , \quad d \quad f \quad , \quad d \quad \vdash \quad v \quad r \quad w \quad \vdash \quad r \quad t \quad \vdash \quad \sim \quad t \quad x t \quad t \quad \vdash \quad r w \quad , \quad r \quad q \quad \vdash \quad r \quad .$

LETTER FROM THE BOARD



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

Chairman of the Board
(General Manager)
Mr. Zhang

Chairman of the Board
Mr. Zhang

Chairman of the Board
Mr. Zhang

Chairman of the Board
Mr. Zhang

Chairman of the Board

(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

On July 1, 2014, the Company completed the acquisition of 100% equity interest in JINGNENG LEASING, a wholly owned subsidiary of the Company, for a total consideration of RMB 100 million. The acquisition was accounted for as an acquisition of an intangible asset, and the Company recognized an intangible asset of RMB 100 million. The acquisition was accounted for as an acquisition of an intangible asset, and the Company recognized an intangible asset of RMB 100 million.

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

The Company is proposing a 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 swap is proposed to be completed by the end of 2014. The swap is proposed to be completed by the end of 2014.

1. Absorption and Merger Agreement

Parties

The parties to the Absorption and Merger Agreement are the Company and BEH. The Company is proposing to absorb BEH and merge with BEH. The Company is proposing to absorb BEH and merge with BEH. The Company is proposing to absorb BEH and merge with BEH. The Company is proposing to absorb BEH and merge with BEH. The Company is proposing to absorb BEH and merge with BEH.

Method of Merger

The method of merger is proposed to be completed by the end of 2014. The method of merger is proposed to be completed by the end of 2014. The method of merger is proposed to be completed by the end of 2014. The method of merger is proposed to be completed by the end of 2014. The method of merger is proposed to be completed by the end of 2014.

LETTER FROM THE BOARD

On December 1, 2014, the Board of Directors of the Company approved the proposed merger of the Company with and into the Merger Sub, a wholly owned subsidiary of the Company, and the subsequent liquidation of the Company. The Board of Directors of the Company approved the proposed merger of the Company with and into the Merger Sub, and the subsequent liquidation of the Company, on the basis of the information provided to the Board of Directors by management of the Company and the Merger Sub, and the Board of Directors of the Company believes that the proposed merger of the Company with and into the Merger Sub, and the subsequent liquidation of the Company, is in the best interests of the Company and its stockholders.

The Board of Directors of the Company has determined that the proposed merger of the Company with and into the Merger Sub, and the subsequent liquidation of the Company, is in the best interests of the Company and its stockholders. The Board of Directors of the Company has determined that the proposed merger of the Company with and into the Merger Sub, and the subsequent liquidation of the Company, is in the best interests of the Company and its stockholders.

Determination of the Consideration for and Closing of the Merger

The Board of Directors of the Company has determined that the proposed merger of the Company with and into the Merger Sub, and the subsequent liquidation of the Company, is in the best interests of the Company and its stockholders. The Board of Directors of the Company has determined that the proposed merger of the Company with and into the Merger Sub, and the subsequent liquidation of the Company, is in the best interests of the Company and its stockholders.

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LETTER FROM THE BOARD

As a result of the merger, the Company will be able to achieve a significant reduction in costs and improve its operating performance. The Company expects to realize synergies of approximately \$100 million per year, which will be used to reduce debt and improve the Company's financial position.

The Company expects to realize synergies of approximately \$100 million per year, which will be used to reduce debt and improve the Company's financial position. The Company expects to realize synergies of approximately \$100 million per year, which will be used to reduce debt and improve the Company's financial position.

The Company expects to realize synergies of approximately \$100 million per year, which will be used to reduce debt and improve the Company's financial position. The Company expects to realize synergies of approximately \$100 million per year, which will be used to reduce debt and improve the Company's financial position.

Succession of Creditors' Rights and Debts

The Company expects to realize synergies of approximately \$100 million per year, which will be used to reduce debt and improve the Company's financial position. The Company expects to realize synergies of approximately \$100 million per year, which will be used to reduce debt and improve the Company's financial position.

Employees Placement Plan

The Company expects to realize synergies of approximately \$100 million per year, which will be used to reduce debt and improve the Company's financial position. The Company expects to realize synergies of approximately \$100 million per year, which will be used to reduce debt and improve the Company's financial position.

Disposal of Branches and Subsidiaries of the Merged Party

The Company expects to realize synergies of approximately \$100 million per year, which will be used to reduce debt and improve the Company's financial position. The Company expects to realize synergies of approximately \$100 million per year, which will be used to reduce debt and improve the Company's financial position.

Transition Period

The Company expects to realize synergies of approximately \$100 million per year, which will be used to reduce debt and improve the Company's financial position. The Company expects to realize synergies of approximately \$100 million per year, which will be used to reduce debt and improve the Company's financial position.

$\chi^2_{(1)} = 1.0$ $\chi^2_{(2)} = 1.0$ $\chi^2_{(3)} = 1.0$ $\chi^2_{(4)} = 1.0$ $\chi^2_{(5)} = 1.0$ $\chi^2_{(6)} = 1.0$ $\chi^2_{(7)} = 1.0$ $\chi^2_{(8)} = 1.0$ $\chi^2_{(9)} = 1.0$ $\chi^2_{(10)} = 1.0$ $\chi^2_{(11)} = 1.0$ $\chi^2_{(12)} = 1.0$ $\chi^2_{(13)} = 1.0$ $\chi^2_{(14)} = 1.0$ $\chi^2_{(15)} = 1.0$ $\chi^2_{(16)} = 1.0$ $\chi^2_{(17)} = 1.0$ $\chi^2_{(18)} = 1.0$ $\chi^2_{(19)} = 1.0$ $\chi^2_{(20)} = 1.0$ $\chi^2_{(21)} = 1.0$ $\chi^2_{(22)} = 1.0$ $\chi^2_{(23)} = 1.0$ $\chi^2_{(24)} = 1.0$ $\chi^2_{(25)} = 1.0$ $\chi^2_{(26)} = 1.0$ $\chi^2_{(27)} = 1.0$ $\chi^2_{(28)} = 1.0$ $\chi^2_{(29)} = 1.0$ $\chi^2_{(30)} = 1.0$ $\chi^2_{(31)} = 1.0$ $\chi^2_{(32)} = 1.0$ $\chi^2_{(33)} = 1.0$ $\chi^2_{(34)} = 1.0$ $\chi^2_{(35)} = 1.0$ $\chi^2_{(36)} = 1.0$ $\chi^2_{(37)} = 1.0$ $\chi^2_{(38)} = 1.0$ $\chi^2_{(39)} = 1.0$ $\chi^2_{(40)} = 1.0$ $\chi^2_{(41)} = 1.0$ $\chi^2_{(42)} = 1.0$ $\chi^2_{(43)} = 1.0$ $\chi^2_{(44)} = 1.0$ $\chi^2_{(45)} = 1.0$ $\chi^2_{(46)} = 1.0$ $\chi^2_{(47)} = 1.0$ $\chi^2_{(48)} = 1.0$ $\chi^2_{(49)} = 1.0$ $\chi^2_{(50)} = 1.0$ $\chi^2_{(51)} = 1.0$ $\chi^2_{(52)} = 1.0$ $\chi^2_{(53)} = 1.0$ $\chi^2_{(54)} = 1.0$ $\chi^2_{(55)} = 1.0$ $\chi^2_{(56)} = 1.0$ $\chi^2_{(57)} = 1.0$ $\chi^2_{(58)} = 1.0$ $\chi^2_{(59)} = 1.0$ $\chi^2_{(60)} = 1.0$ $\chi^2_{(61)} = 1.0$ $\chi^2_{(62)} = 1.0$ $\chi^2_{(63)} = 1.0$ $\chi^2_{(64)} = 1.0$ $\chi^2_{(65)} = 1.0$ $\chi^2_{(66)} = 1.0$ $\chi^2_{(67)} = 1.0$ $\chi^2_{(68)} = 1.0$ $\chi^2_{(69)} = 1.0$ $\chi^2_{(70)} = 1.0$ $\chi^2_{(71)} = 1.0$ $\chi^2_{(72)} = 1.0$ $\chi^2_{(73)} = 1.0$ $\chi^2_{(74)} = 1.0$ $\chi^2_{(75)} = 1.0$ $\chi^2_{(76)} = 1.0$ $\chi^2_{(77)} = 1.0$ $\chi^2_{(78)} = 1.0$ $\chi^2_{(79)} = 1.0$ $\chi^2_{(80)} = 1.0$ $\chi^2_{(81)} = 1.0$ $\chi^2_{(82)} = 1.0$ $\chi^2_{(83)} = 1.0$ $\chi^2_{(84)} = 1.0$ $\chi^2_{(85)} = 1.0$ $\chi^2_{(86)} = 1.0$ $\chi^2_{(87)} = 1.0$ $\chi^2_{(88)} = 1.0$ $\chi^2_{(89)} = 1.0$ $\chi^2_{(90)} = 1.0$ $\chi^2_{(91)} = 1.0$ $\chi^2_{(92)} = 1.0$ $\chi^2_{(93)} = 1.0$ $\chi^2_{(94)} = 1.0$ $\chi^2_{(95)} = 1.0$ $\chi^2_{(96)} = 1.0$ $\chi^2_{(97)} = 1.0$ $\chi^2_{(98)} = 1.0$ $\chi^2_{(99)} = 1.0$ $\chi^2_{(100)} = 1.0$

2. Equity Transfer Agreement

Equity Transfer of Shenzhen Jingneng Leasing

Figure 1 consists of two bar charts. The top chart, titled 'Violence by a family member', shows that 60% of respondents reported physical violence and 40% reported sexual violence. The bottom chart, titled 'Violence by a partner', shows that 60% of respondents reported physical violence and 40% reported sexual violence.

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all conditions. The number of correct responses was significantly higher than the number of incorrect responses in all conditions. The number of correct responses was significantly higher than the number of incorrect responses in all conditions.

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Sharehold-ing Percentage (%)	Capital contribution method
Shanghai Shengrong Investment Management Co., Ltd.	10,000,000	10,000,000	100%	Capital contribution
Total	10,000,000	10,000,000	100%	

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains. The *Agrobacterium* strains were grown in the YEA medium for 24 h at 28 °C. The cell concentration of the strains was adjusted to 10⁸ cells/ml. The cell suspension was mixed with the plant tissue and the transformation efficiency was determined. The results were expressed as the mean ± SD of three independent experiments. The different letters indicate significant differences (*P* < 0.05) according to the Duncan's multiple range test.

LETTER FROM THE BOARD

Consideration and Closing of Equity Transfer

Transitional Arrangements

LETTER FROM THE BOARD

As the Board of Directors of the Company, we are pleased to announce that the Company has achieved a significant milestone in its growth strategy. The Company's revenue has increased by 15% over the past quarter, and we are confident that this trend will continue in the coming months. We are also pleased to announce that the Company has successfully completed its annual general meeting and the election of the new Board of Directors.

Liabilities for Breach of Contract

The Company is currently facing a legal dispute with a major customer, who has filed a lawsuit alleging that the Company breached a contract. The lawsuit claims that the Company failed to deliver the goods as specified in the contract, and is seeking damages of \$1 million. The Company is currently reviewing the lawsuit and has retained legal counsel to represent it.

The Company is also facing a legal dispute with a former employee, who has filed a lawsuit alleging that the Company breached an employment contract. The lawsuit claims that the Company failed to pay the employee the agreed-upon salary, and is seeking damages of \$50,000. The Company is currently reviewing the lawsuit and has retained legal counsel to represent it.

The Company is also facing a legal dispute with a former supplier, who has filed a lawsuit alleging that the Company breached a contract. The lawsuit claims that the Company failed to pay the supplier for goods delivered, and is seeking damages of \$250,000. The Company is currently reviewing the lawsuit and has retained legal counsel to represent it.

The Company is also facing a legal dispute with a former partner, who has filed a lawsuit alleging that the Company breached a partnership agreement. The lawsuit claims that the Company failed to pay the partner the agreed-upon share of profits, and is seeking damages of \$750,000. The Company is currently reviewing the lawsuit and has retained legal counsel to represent it.

Validity of the Agreement

The Company is currently reviewing the validity of a recent agreement with a major customer. The agreement contains a clause that allows the customer to terminate the agreement if the Company fails to deliver the goods as specified in the contract. The Company is currently reviewing the agreement and has retained legal counsel to represent it.

The Company is also reviewing the validity of a recent agreement with a former employee. The agreement contains a clause that allows the employee to terminate the agreement if the Company fails to pay the employee the agreed-upon salary. The Company is currently reviewing the agreement and has retained legal counsel to represent it.

The Company is also reviewing the validity of a recent agreement with a former supplier. The agreement contains a clause that allows the supplier to terminate the agreement if the Company fails to pay the supplier for goods delivered. The Company is currently reviewing the agreement and has retained legal counsel to represent it.

11. $\frac{1}{2} \times \frac{1}{3} = \frac{1}{6}$ $\frac{1}{3} \times \frac{1}{4} = \frac{1}{12}$ $\frac{1}{4} \times \frac{1}{5} = \frac{1}{20}$

LETTER FROM THE BOARD

4. Information of the Parties

[illegible][illegible]

Country	Year	Share of GDP
Algeria	2007	1.0
Algeria	2008	1.0
Algeria	2009	1.0
Algeria	2010	1.0
Algeria	2011	1.0
Algeria	2012	1.0
Algeria	2013	1.0
Algeria	2014	1.0
Algeria	2015	1.0
Algeria	2016	1.0
Algeria	2017	1.0
Algeria	2018	1.0
Algeria	2019	1.0
Algeria	2020	1.0
Algeria	2021	1.0
Algeria	2022	1.0
Algeria	2023	1.0
Algeria	2024	1.0
Algeria	2025	1.0
Algeria	2026	1.0
Algeria	2027	1.0
Algeria	2028	1.0
Algeria	2029	1.0
Algeria	2030	1.0
Algeria	2031	1.0
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Algeria	2105	1.0
Algeria	2106	1.0
Algeria	2107	1.0
Algeria	2108	1.0
Algeria	2109	1.0
Algeria	2110	1.0
Algeria	2111	1.0
Algeria	2112	1.0
Algeria	2113	1.0
Algeria	2114	1.0
Algeria	2115	1.0
Algeria	2116	1.0
Algeria	2117	1.0
Algeria	2118	1.0
Algeria	2119	1.0
Algeria	2120	1.0
Algeria	2121	1.0
Algeria	2122	1

[illegible]

M

**As of
31 December 2020**

**As of
31 December 2021**

[illegible]

Figure 1 illustrates the progression of a child's drawing of a person from age 2 to age 7. The drawings are arranged in a 3x3 grid. The top row shows a simple stick figure with a head, torso, and limbs. The middle row shows a more developed figure with a head, torso, and limbs, and a small circle representing a face. The bottom row shows a figure with a head, torso, and limbs, and a small circle representing a face, with a small circle representing a face. The drawings are labeled with ages 2, 3, 4, 5, 6, and 7.

**For the year ended
31 December 2020**

**For the year ended
31 December 2021**

[illegible]

the 1990s, the number of people in the world who are illiterate has increased from 1.1 billion to 1.2 billion. The number of illiterate people in the world is projected to increase to 1.5 billion by the year 2015. The number of illiterate people in the world is projected to increase to 1.5 billion by the year 2015. The number of illiterate people in the world is projected to increase to 1.5 billion by the year 2015.

1. The Company has adopted the following accounting policies and estimates in the preparation of the financial statements:

M

As of
 31 December 2020

As of
 31 December 2021

1. 1

LETTER FROM THE BOARD

6. Financial Effect of the Transactions

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains. The number of transformed cells was determined by the number of colonies obtained on the selective medium. The results are the mean of three independent experiments. Error bars represent the standard deviation.

[illegible]

7. Reasons for and Benefits of the Transactions

[illegible][illegible]

1. *Pharmaceutical industry* – The pharmaceutical industry is a major player in the healthcare sector, responsible for the development, production, and distribution of drugs. It is a highly regulated industry with significant research and development costs. The industry is often criticized for high drug prices and for prioritizing profit over patient care.

[illegible]

LETTER FROM THE BOARD

8. Listing Rules Implications

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains. The number of transformed cells was determined by the number of colonies obtained on the selective medium. The results are the mean of three independent experiments. Error bars represent the standard deviation.

[illegible]

III. THE EGM

[illegible][illegible]

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion. The number of people aged 65 and over is expected to increase from 200 million to 400 million. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion.

IV. VOTING BY POLL

...and the other is the fact that the *Journal* is not a journal at all. It is a book, a book that is written by a single person, a person who is not a professional writer, a person who is not a professional journalist, a person who is not a professional anything. It is a book that is written by a person who is not a professional anything.

Age Group	Male (%)	Female (%)
18-24	~15%	~15%
25-34	~25%	~25%
35-44	~35%	~35%
45-54	~45%	~45%
55-64	~55%	~55%
65+	~65%	~65%

LETTER FROM THE BOARD

V. RECOMMENDATIONS

“ ”

“ ”

VI. OTHER INFORMATION

“ ”

Beijing Jingneng Clean Energy Co., Limited
KANG Jian

General Manager, Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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

Letter from the Independent Board Committee

**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

Chairman of the Independent Board Committee

Chan Yin Tsung

Independent Non-Executive Director

Xu Daping

Independent Non-Executive Director

Zhao Jie

Independent Non-Executive Director

吉林咨本石印

Circumstance	Percentage (%)
If someone is attacking you	85
If someone is threatening you	75
If someone is harassing you	65
If someone is insulting you	55
If someone is annoying you	45

1. *Journal of the American Medical Association*, 1997; 277: 1039-1043.

1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

LETTER FROM GRAM CAPITAL

INDEPENDENCE

Gram Capital is an independent member firm of the American Institute of Certified Public Accountants (AICPA) and is not affiliated with, and does not represent, any other member firm of the AICPA. Gram Capital is not affiliated with, and does not represent, any other member firm of the AICPA. Gram Capital is not affiliated with, and does not represent, any other member firm of the AICPA.

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BASIS OF OUR OPINION

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Valuation Reports

LETTER FROM GRAM CAPITAL

Gram Capital is a leading provider of capital for the construction industry. We are currently seeking qualified individuals to join our team. The ideal candidate will have a strong background in construction and a proven track record of success. We offer a competitive salary and benefits package. If you are interested in this opportunity, please submit your resume and cover letter to info@gramcapital.com.

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PRINCIPAL FACTORS AND REASONS CONSIDERED

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Information on the Company

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[illegible]

[illegible]

1. *How do you think about the future of the world?*
 2. *What are the most important challenges facing the world today?*
 3. *How do you think about the role of technology in the future?*
 4. *What are the most important values for the future?*
 5. *How do you think about the future of the environment?*
 6. *What are the most important issues for the future?*
 7. *How do you think about the future of the economy?*
 8. *What are the most important goals for the future?*
 9. *How do you think about the future of the society?*
 10. *What are the most important lessons for the future?*

[illegible][illegible]

Category	All respondents (%)	Non-respondents (%)	Respondents (%)
1. I am not a member of any religious community	45	45	45
2. I am a member of a religious community, but I do not practice	35	35	35
3. I am a member of a religious community and practice	15	15	15
4. I am not a member of any religious community, but I practice	5	5	5
5. I am a member of a religious community, but I do not practice any specific religion	10	10	10
6. I am a member of a religious community and practice a specific religion	20	20	20
7. I am not a member of any religious community, but I practice a specific religion	5	5	5
8. I am a member of a religious community, but I do not practice any specific religion	10	10	10
9. I am a member of a religious community and practice a specific religion	20	20	20

LETTER FROM GRAM CAPITAL

the Group's business performance and financial position. The Group's business performance and financial position are discussed in detail in the Management Discussion and Analysis section of the Annual Report.

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Information on Shenzhen Jingneng Leasing

The Group's business performance and financial position are discussed in detail in the Management Discussion and Analysis section of the Annual Report.

The Group's business performance and financial position are discussed in detail in the Management Discussion and Analysis section of the Annual Report.

	For the year ended 31 December 2021	For the year ended 31 December 2020	Change from 2020 to 2021 %	
Revenue	1,234,567	1,123,456	9.8%	
Operating profit	234,567	212,345	10.5%	
Profit before tax	212,345	198,765	6.8%	
Profit after tax	198,765	187,654	5.9%	
Dividend	12,345	11,234	9.8%	
As at 31 December 2021	1,234,567	As at 31 December 2020	1,123,456	Change from 2020 to 2021 %
Assets	1,234,567	1,123,456	9.8%	
Liabilities	234,567	212,345	10.5%	
Equity	1,000,000	911,111	9.8%	

The Group's business performance and financial position are discussed in detail in the Management Discussion and Analysis section of the Annual Report.

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Reasons for and benefits of the Transactions

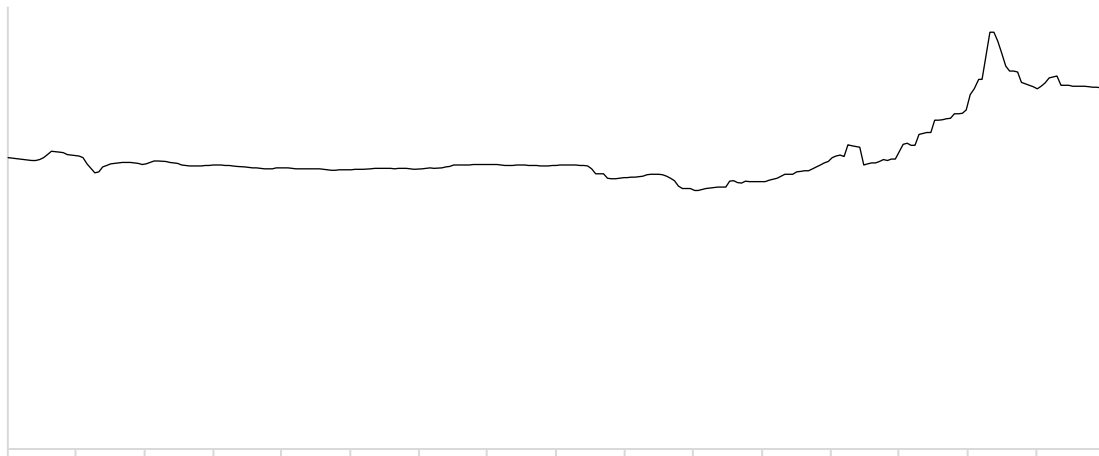
LETTER FROM GRAM CAPITAL

Dear Sirs,

I am pleased to inform you that your application for a loan has been approved. The loan amount is \$100,000.00, and the interest rate is 5.00% per annum. The loan term is 12 months, and the first payment is due on the 1st of the next month. The loan is secured by your personal assets.

The loan is subject to the terms and conditions of the loan agreement, which you will receive separately. Please sign and return the agreement to the lender.

Yours faithfully,
BSPI
Review Period



I am pleased to inform you that your application for a loan has been approved. The loan amount is \$100,000.00, and the interest rate is 5.00% per annum. The loan term is 12 months, and the first payment is due on the 1st of the next month. The loan is secured by your personal assets.

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Yours faithfully,
BSPI
Review Period

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Dear Sirs,

We are pleased to inform you that your application for a loan has been approved. The loan amount is \$100,000.00, with an interest rate of 5.00% per annum. The loan term is 12 months, and the first payment is due on the 1st of the next month.

The loan will be disbursed to your bank account within 5 business days of the approval date. You will receive a copy of the loan agreement and the terms and conditions of the loan. Please review the documents carefully and sign them if you agree to the terms. If you have any questions, please contact your loan officer.

We are confident that this loan will help you achieve your financial goals. Thank you for choosing Gram Capital.

Sincerely,
Gram Capital

Yours faithfully,
Gram Capital

Principal terms of the Transactions

The loan is provided on the basis of the following principal terms:

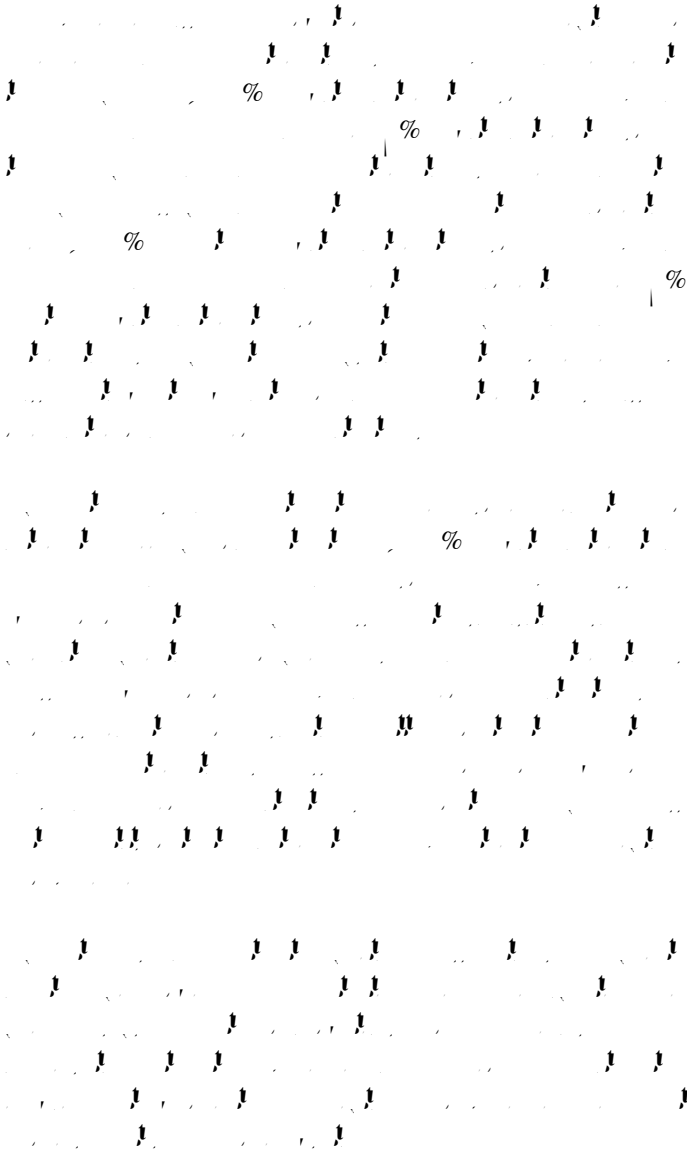
Date:

1/1/2020

Parties:

Gram Capital
123 Main Street
New York, NY 10001

Method of merger



Determination

LETTER FROM GRAM CAPITAL

Dear Sirs,

We are pleased to hear that you are considering the acquisition of Gram Capital. We are confident that the acquisition will be a successful one and we are happy to provide you with the information you need to make a decision.

Gram Capital is a leading provider of financial services and we are confident that the acquisition will be a successful one. We are happy to provide you with the information you need to make a decision.

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Our assessment on the consideration for the Merger

Gram Capital is a leading provider of financial services and we are confident that the acquisition will be a successful one. We are happy to provide you with the information you need to make a decision.

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LETTER FROM GRAM CAPITAL

Valuations

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Valuation Standards

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LETTER FROM GRAM CAPITAL

As a result, the company's financial performance has been significantly impacted. The company's revenue has decreased by 15% over the past year, and its operating expenses have increased by 10%. This has resulted in a net loss of \$1.2 million for the year. The company's management has identified the following factors as contributing to the decline in revenue:

- Decreased demand for the company's products and services.
- Increased competition from new entrants in the market.
- Changes in the company's pricing strategy.
- Increased marketing and sales expenses.

The company's management has implemented several measures to address these issues and improve the company's financial performance. These measures include:

- Reducing operating expenses by 5%.
- Increasing the company's marketing and sales efforts.
- Implementing a new pricing strategy.
- Developing new products and services.

As a result of these measures, the company's financial performance has improved significantly. The company's revenue has increased by 10% over the past year, and its operating expenses have decreased by 5%. This has resulted in a net profit of \$0.8 million for the year.

The company's management has identified the following factors as contributing to the increase in revenue:

- Increased demand for the company's products and services.
- Decreased competition from new entrants in the market.
- Changes in the company's pricing strategy.
- Increased marketing and sales efforts.

The company's management has implemented several measures to address these issues and improve the company's financial performance. These measures include:

- Reducing operating expenses by 5%.
- Increasing the company's marketing and sales efforts.
- Implementing a new pricing strategy.
- Developing new products and services.

As a result of these measures, the company's financial performance has improved significantly. The company's revenue has increased by 10% over the past year, and its operating expenses have decreased by 5%. This has resulted in a net profit of \$0.8 million for the year.

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- Developing new products and services.

As a result of these measures, the company's financial performance has improved significantly. The company's revenue has increased by 10% over the past year, and its operating expenses have decreased by 5%. This has resulted in a net profit of \$0.8 million for the year.

LETTER FROM GRAM CAPITAL

Dear Sirs,

I am writing to you to inform you of the results of the audit of the accounts of the company for the year 2023. The audit was carried out by the audit firm of the company, and the results are as follows:

- **Current assets:** The current assets of the company are as follows: cash, receivables, inventory, and other current assets. The total current assets are 1,234,567.89.
- **Long-term investment:** The long-term investment of the company is as follows: equity investments, debt investments, and other long-term investments. The total long-term investment is 5,678,901.23.

The audit firm has also identified some areas of concern, which are as follows: the company has not properly recorded the transactions related to the long-term investment, and the company has not properly recorded the transactions related to the current assets. The audit firm has recommended that the company should improve its accounting system and should properly record the transactions related to the long-term investment and the current assets.

The audit firm has also identified some areas of concern, which are as follows: the company has not properly recorded the transactions related to the long-term investment, and the company has not properly recorded the transactions related to the current assets. The audit firm has recommended that the company should improve its accounting system and should properly record the transactions related to the long-term investment and the current assets.

Administrative Measures

The company has taken the following administrative measures to improve its accounting system and to properly record the transactions related to the long-term investment and the current assets:

The company has implemented the following administrative measures to improve its accounting system and to properly record the transactions related to the long-term investment and the current assets:

- The company has implemented a new accounting system, which is more accurate and more reliable than the old system.
- The company has implemented a new procedure for recording the transactions related to the long-term investment and the current assets, which is more accurate and more reliable than the old procedure.

LETTER FROM GRAM CAPITAL

— **Fixed assets:** The fixed assets of the company are primarily land and buildings, which are carried at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The useful lives of the assets are as follows:

Asset Class	Useful Life (Years)
Land	Indefinite
Buildings	30
Equipment	5
Leasehold improvements	10

— **Intangible asset:** The company has one intangible asset, which is a patent. The patent is carried at cost less accumulated amortization. Amortization is computed using the straight-line method over the estimated useful life of the patent, which is 10 years.

— **Liabilities:** The company's liabilities are primarily accounts payable and accrued liabilities. Accounts payable are carried at the amount due to vendors. Accrued liabilities are carried at the amount accrued for salaries, wages, and other benefits.

The company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The company's financial statements are audited by an independent accounting firm.

— **Revenue recognition:** The company recognizes revenue when the goods are delivered to the customer and the customer has accepted the goods.

The company's revenue is primarily derived from the sale of its products. The company's products are sold to customers in the United States and other countries. The company's revenue is recognized when the goods are delivered to the customer and the customer has accepted the goods.

— **Cost of sales:** The company's cost of sales is primarily the cost of the materials used in the production of its products. The cost of sales is recognized when the goods are delivered to the customer and the customer has accepted the goods.

— **Operating expenses:** The company's operating expenses are primarily salaries, wages, and other benefits. The operating expenses are recognized when the goods are delivered to the customer and the customer has accepted the goods.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for ensuring the integrity of financial data and for facilitating audits. The text also mentions the need for regular reconciliation of accounts to prevent discrepancies.

2. The second part of the document focuses on the role of internal controls in preventing fraud and errors. It outlines various control measures, such as segregation of duties, authorization requirements, and regular monitoring. The text also discusses the importance of a strong internal control environment, which is supported by a clear policy framework and a culture of integrity.

3. The third part of the document addresses the importance of transparency and communication in financial reporting. It highlights the need for clear and concise disclosures that provide stakeholders with a comprehensive understanding of the organization's financial performance and position.

4. The fourth part of the document discusses the role of technology in enhancing financial reporting and internal controls. It mentions the use of automated systems for data collection, processing, and reporting, as well as the importance of ensuring the security and reliability of these systems.

LETTER FROM GRAM CAPITAL

Age Group	Male (%)	Female (%)
18-24	100	0
25-34	90	10
35-44	75	25
45-54	60	40
55-64	45	55
65-74	30	70
75-84	15	85
85+	0	100

CAPM

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

— *«L'Espresso»*, 1998, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678,

Gender	18-24	25-34	35-44	45-54	55-64	65+
Male	15%	25%	35%	45%	55%	65%
Female	20%	30%	40%	50%	60%	70%

[illegible][illegible][illegible]

1. *How do you feel about the way the world is changing?*
 2. *What do you think is the most important issue facing the world today?*
 3. *How do you think we can solve the problems of the world?*
 4. *What do you think is the most important role of a leader?*
 5. *How do you think we can improve the lives of people in the world?*
 6. *What do you think is the most important value in life?*
 7. *How do you think we can create a better world for ourselves and for future generations?*
 8. *What do you think is the most important lesson we can learn from the past?*
 9. *How do you think we can build a more just and equitable world?*
 10. *What do you think is the most important goal we should strive for in the future?*

Validity of the Agreement

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

Our conclusion on terms of the Transactions

Possible financial effects of the Transactions

Figure 1 consists of four bar charts arranged in a 2x2 grid. Each chart has a y-axis labeled 'Percentage' ranging from 0 to 100. The x-axis for each chart has four categories: 'All respondents', 'Non-respondents', 'Respondents who did not answer', and 'Respondents who answered'. The data is as follows:

Category	All respondents (%)	Non-respondents (%)	Respondents who did not answer (%)	Respondents who answered (%)
All respondents	100	0	0	0
Non-respondents	0	100	0	0
Respondents who did not answer	0	0	100	0
Respondents who answered	0	0	0	100

1. The first part of the report is a description of the project and the objectives. It is followed by a description of the methodology used in the study. The third part of the report is a description of the results of the study. The fourth part of the report is a discussion of the results and their implications. The fifth part of the report is a conclusion and recommendations.

RECOMMENDATION

1. The first recommendation is that the project should be continued. The second recommendation is that the project should be expanded to include more areas. The third recommendation is that the project should be completed as soon as possible. The fourth recommendation is that the project should be evaluated regularly. The fifth recommendation is that the project should be reported on regularly.

对于非经营性资产，评估师根据评估基准日2022年12月31日的账面价值，结合评估基准日2022年12月31日的账面价值，按照账面价值进行评估。对于经营性资产，评估师根据评估基准日2022年12月31日的账面价值，结合评估基准日2022年12月31日的账面价值，按照账面价值进行评估。

对于非经营性资产，评估师根据评估基准日2022年12月31日的账面价值，结合评估基准日2022年12月31日的账面价值，按照账面价值进行评估。

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

北京能源控股公司拟收购北京国际电力有限公司100%股权，北京国际电力有限公司全体股东同意将北京国际电力有限公司100%股权转让给北京能源控股公司。北京能源控股公司拟收购北京国际电力有限公司100%股权，北京国际电力有限公司全体股东同意将北京国际电力有限公司100%股权转让给北京能源控股公司。北京能源控股公司拟收购北京国际电力有限公司100%股权，北京国际电力有限公司全体股东同意将北京国际电力有限公司100%股权转让给北京能源控股公司。

II. THE TARGET OF VALUATION AND THE SCOPE OF VALUATION

北京国际电力有限公司100%股权。北京国际电力有限公司100%股权。北京国际电力有限公司100%股权。北京国际电力有限公司100%股权。北京国际电力有限公司100%股权。北京国际电力有限公司100%股权。北京国际电力有限公司100%股权。北京国际电力有限公司100%股权。北京国际电力有限公司100%股权。北京国际电力有限公司100%股权。

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$$(1) \quad g_T = g_r = g_w = r = 4 \text{ td.}$$
[illegible]

Table 3 Assets, liabilities and financial position of the Company

Project	31 December 2020	31 December 2021	31 March 2022
Assets			
Current assets			
Prepaid expenses and deposits			
Accounts receivable			
Other receivables			
Inventory			
Other current assets			
Non-current assets			
Property, plant and equipment			
Intangible assets			
Investments in subsidiaries			
Investments in associates			
Investments in joint ventures			
Other non-current assets			
Liabilities			
Current liabilities			
Accounts payable			
Other payables			
Other current liabilities			
Non-current liabilities			
Long-term debt			
Other non-current liabilities			
Equity			
Share capital			
Reserves			
Other equity			

2. *Physical assets*

The physical assets of the Company are primarily land, buildings, machinery and equipment, and vehicles. The physical assets of the Company are primarily land, buildings, machinery and equipment, and vehicles.

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1) *Physical assets*

The physical assets of the Company are primarily land, buildings, machinery and equipment, and vehicles. The physical assets of the Company are primarily land, buildings, machinery and equipment, and vehicles.

2) $q_t^i = m_t^i - t_t^i - \tau_t^i - d_t^i$

where m_t^i is the total amount of money held by the enterprise at time t , t_t^i is the total amount of taxes paid by the enterprise at time t , τ_t^i is the total amount of interest paid by the enterprise at time t , and d_t^i is the total amount of dividends paid by the enterprise at time t .

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

The enterprise has recorded the following intangible assets:
 1. Patents: 10 patents, with a carrying amount of \$100,000.
 2. Trademarks: 5 trademarks, with a carrying amount of \$50,000.
 3. Customer lists: 1 customer list, with a carrying amount of \$20,000.
 4. Software: 1 software, with a carrying amount of \$10,000.
 5. Other intangible assets: 1 other intangible asset, with a carrying amount of \$5,000.

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

The enterprise has the following off-balance-sheet assets:
 1. Leases: 1 lease, with a carrying amount of \$10,000.
 2. Other off-balance-sheet assets: 1 other off-balance-sheet asset, with a carrying amount of \$5,000.

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

The enterprise has the following assets involved in citing the conclusions of the reports issued by other institutions:
 1. Cash: 1 cash, with a carrying amount of \$10,000.
 2. Accounts receivable: 1 accounts receivable, with a carrying amount of \$5,000.
 3. Inventory: 1 inventory, with a carrying amount of \$5,000.
 4. Property, plant, and equipment: 1 property, plant, and equipment, with a carrying amount of \$10,000.
 5. Other assets: 1 other asset, with a carrying amount of \$5,000.

V. THE BASIS OF VALUATION

“The Basis of Valuation” section of the Report describes the economic behavior and legal basis of the valuation. The Report states that the valuation is based on the economic behavior and legal basis of the valuation.

(I) The Economic Behavior Basis

The Report states that the valuation is based on the economic behavior and legal basis of the valuation. The Report states that the valuation is based on the economic behavior and legal basis of the valuation.

(II) The Legal Basis

The Report states that the valuation is based on the economic behavior and legal basis of the valuation. The Report states that the valuation is based on the economic behavior and legal basis of the valuation.

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the company's business performance, the company's financial performance, the company's market performance, the company's management performance, the company's risk performance, the company's environmental performance, the company's social performance, the company's governance performance, the company's innovation performance, the company's sustainability performance, the company's overall performance.

The company's business performance is evaluated based on the company's revenue, profit, and market share. The company's financial performance is evaluated based on the company's assets, liabilities, and equity. The company's market performance is evaluated based on the company's stock price, market capitalization, and trading volume.

The company's management performance is evaluated based on the company's management team, management structure, and management process. The company's risk performance is evaluated based on the company's risk management system, risk assessment, and risk control.

The company's environmental performance is evaluated based on the company's environmental management system, environmental assessment, and environmental control. The company's social performance is evaluated based on the company's social management system, social assessment, and social control.

The company's governance performance is evaluated based on the company's governance system, governance assessment, and governance control. The company's innovation performance is evaluated based on the company's innovation management system, innovation assessment, and innovation control.

The company's sustainability performance is evaluated based on the company's sustainability management system, sustainability assessment, and sustainability control. The company's overall performance is evaluated based on the company's overall management system, overall assessment, and overall control.

The company's business performance is evaluated based on the company's revenue, profit, and market share. The company's financial performance is evaluated based on the company's assets, liabilities, and equity. The company's market performance is evaluated based on the company's stock price, market capitalization, and trading volume.

The company's management performance is evaluated based on the company's management team, management structure, and management process. The company's risk performance is evaluated based on the company's risk management system, risk assessment, and risk control.

The company's environmental performance is evaluated based on the company's environmental management system, environmental assessment, and environmental control. The company's social performance is evaluated based on the company's social management system, social assessment, and social control.

The company's governance performance is evaluated based on the company's governance system, governance assessment, and governance control.

(III) Evaluation Criteria Basis

The evaluation criteria basis is based on the company's business performance, the company's financial performance, the company's market performance, the company's management performance, the company's risk performance, the company's environmental performance, the company's social performance, the company's governance performance, the company's innovation performance, the company's sustainability performance, the company's overall performance.

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1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

1. *Chlorophyll a* (Chl *a*) and *Chlorophyll b* (Chl *b*) were determined using the method of Lichtenthaler and Whistler (1987). The total chlorophyll content was determined using the method of Lichtenthaler and Whistler (1987). The total chlorophyll content was determined using the method of Lichtenthaler and Whistler (1987).

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all conditions. Error bars represent the standard error of the mean.

1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases.

[illegible]

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. Error bars represent the standard error of the mean.

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[illegible]

1. *Journal of the American Medical Association*, 1997; 277: 1039-1043.

1. *Chlorophyll a* (Chl *a*)

(IV) The Property Right Basis

(V) The Price Basis

根据《上市公司重大资产重组管理办法》第十三条规定，上市公司重大资产重组是指上市公司及其控股或者控制的公司在日常经营活动之外购买、出售资产或者通过其他方式取得资产的行为，且购买、出售的资产总额或者成交金额占上市公司最近一个会计年度末经审计的合并财务会计报告期末资产总额或者成交金额的比例达到50%以上，或者购买、出售资产总额或者成交金额占上市公司最近一个会计年度末经审计的合并财务会计报告期末净资产额的比例达到50%以上，且购买、出售资产总额或者成交金额占上市公司最近一个会计年度末经审计的合并财务会计报告期末净资产额的比例达到50%以上。

(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

Figure 1. The number of *Salmonella* spp. isolated from the faecal samples of the cattle and sheep in the study area. The number of isolates was 100 for *S. enterica* serotype 1, 100 for *S. enterica* serotype 2, 100 for *S. enterica* serotype 3, 100 for *S. enterica* serotype 4, 100 for *S. enterica* serotype 5, 100 for *S. enterica* serotype 6, 100 for *S. enterica* serotype 7, 100 for *S. enterica* serotype 8, 100 for *S. enterica* serotype 9, 100 for *S. enterica* serotype 10, 100 for *S. enterica* serotype 11, 100 for *S. enterica* serotype 12, 100 for *S. enterica* serotype 13, 100 for *S. enterica* serotype 14, 100 for *S. enterica* serotype 15, 100 for *S. enterica* serotype 16, 100 for *S. enterica* serotype 17, 100 for *S. enterica* serotype 18, 100 for *S. enterica* serotype 19, 100 for *S. enterica* serotype 20, 100 for *S. enterica* serotype 21, 100 for *S. enterica* serotype 22, 100 for *S. enterica* serotype 23, 100 for *S. enterica* serotype 24, 100 for *S. enterica* serotype 25, 100 for *S. enterica* serotype 26, 100 for *S. enterica* serotype 27, 100 for *S. enterica* serotype 28, 100 for *S. enterica* serotype 29, 100 for *S. enterica* serotype 30, 100 for *S. enterica* serotype 31, 100 for *S. enterica* serotype 32, 100 for *S. enterica* serotype 33, 100 for *S. enterica* serotype 34, 100 for *S. enterica* serotype 35, 100 for *S. enterica* serotype 36, 100 for *S. enterica* serotype 37, 100 for *S. enterica* serotype 38, 100 for *S. enterica* serotype 39, 100 for *S. enterica* serotype 40, 100 for *S. enterica* serotype 41, 100 for *S. enterica* serotype 42, 100 for *S. enterica* serotype 43, 100 for *S. enterica* serotype 44, 100 for *S. enterica* serotype 45, 100 for *S. enterica* serotype 46, 100 for *S. enterica* serotype 47, 100 for *S. enterica* serotype 48, 100 for *S. enterica* serotype 49, 100 for *S. enterica* serotype 50, 100 for *S. enterica* serotype 51, 100 for *S. enterica* serotype 52, 100 for *S. enterica* serotype 53, 100 for *S. enterica* serotype 54, 100 for *S. enterica* serotype 55, 100 for *S. enterica* serotype 56, 100 for *S. enterica* serotype 57, 100 for *S. enterica* serotype 58, 100 for *S. enterica* serotype 59, 100 for *S. enterica* serotype 60, 100 for *S. enterica* serotype 61, 100 for *S. enterica* serotype 62, 100 for *S. enterica* serotype 63, 100 for *S. enterica* serotype 64, 100 for *S. enterica* serotype 65, 100 for *S. enterica* serotype 66, 100 for *S. enterica* serotype 67, 100 for *S. enterica* serotype 68, 100 for *S. enterica* serotype 69, 100 for *S. enterica* serotype 70, 100 for *S. enterica* serotype 71, 100 for *S. enterica* serotype 72, 100 for *S. enterica* serotype 73, 100 for *S. enterica* serotype 74, 100 for *S. enterica* serotype 75, 100 for *S. enterica* serotype 76, 100 for *S. enterica* serotype 77, 100 for *S. enterica* serotype 78, 100 for *S. enterica* serotype 79, 100 for *S. enterica* serotype 80, 100 for *S. enterica* serotype 81, 100 for *S. enterica* serotype 82, 100 for *S. enterica* serotype 83, 100 for *S. enterica* serotype 84, 100 for *S. enterica* serotype 85, 100 for *S. enterica* serotype 86, 100 for *S. enterica* serotype 87, 100 for *S. enterica* serotype 88, 100 for *S. enterica* serotype 89, 100 for *S. enterica* serotype 90, 100 for *S. enterica* serotype 91, 100 for *S. enterica* serotype 92, 100 for *S. enterica* serotype 93, 100 for *S. enterica* serotype 94, 100 for *S. enterica* serotype 95, 100 for *S. enterica* serotype 96, 100 for *S. enterica* serotype 97, 100 for *S. enterica* serotype 98, 100 for *S. enterica* serotype 99, 100 for *S. enterica* serotype 100.

1. *Pharmaceutical industry* – The pharmaceutical industry is a major player in the healthcare sector, responsible for the development, production, and distribution of drugs. It is a highly regulated industry with significant research and development costs. The industry is often criticized for high drug prices and for prioritizing profit over patient care.

2. *Healthcare providers* – Healthcare providers, including hospitals, clinics, and individual practitioners, are the primary users of pharmaceuticals. They are responsible for diagnosing patients, prescribing medications, and monitoring their effectiveness. Healthcare providers often face pressure from payers (like insurance companies) to control costs, which can impact their ability to prescribe the most effective treatments.

3. *Payors* – Payors, such as government agencies (like Medicare and Medicaid) and private insurance companies, are responsible for paying for healthcare services. They have a strong interest in controlling costs and often negotiate with pharmaceutical companies to secure discounts or favorable payment terms.

4. *Patients* – Patients are the ultimate recipients of healthcare services. They have a right to access safe and effective medications at reasonable costs. Patients often face challenges in understanding their treatment options and the potential risks and benefits of different medications.

5. *Regulatory agencies* – Regulatory agencies, such as the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA), are responsible for ensuring the safety, efficacy, and quality of pharmaceuticals. They oversee the drug approval process, monitor drug safety, and enforce regulations related to drug marketing and distribution.

6. *Pharmaceutical associations* – Pharmaceutical associations, such as the International Federation of Pharmaceutical Manufacturers and Associations (IFPMA) and the Pharmaceutical Research and Manufacturers of America (PhRMA), represent the interests of the pharmaceutical industry. They advocate for policies that support drug innovation and protect the industry's interests.

7. *Academic institutions* – Academic institutions, including universities and research centers, are often involved in pharmaceutical research and development. They conduct basic research that leads to the discovery of new drugs and collaborate with pharmaceutical companies on clinical trials.

8. *Healthcare reform advocates* – Healthcare reform advocates, including patient advocacy groups and policy think tanks, work to promote policies that improve the healthcare system and reduce costs. They often focus on issues like drug pricing, access to care, and the role of government in healthcare.

9. *Pharmaceutical distributors* – Pharmaceutical distributors, such as wholesalers and mail-order pharmacies, are responsible for getting drugs from manufacturers to healthcare providers. They play a key role in the drug supply chain and often face challenges related to drug shortages and distribution costs.

10. *Pharmaceutical manufacturers* – Pharmaceutical manufacturers are the companies that produce drugs. They are responsible for the research, development, and production of pharmaceuticals. They often face challenges related to high production costs, regulatory requirements, and competition from generic manufacturers.

11. *Pharmaceutical sales and marketing* – Pharmaceutical sales and marketing departments are responsible for promoting drugs to healthcare providers. They often use a variety of tactics, including direct sales, medical education, and promotional activities, to influence prescribing behavior.

12. *Pharmaceutical litigation* – Pharmaceutical litigation involves legal disputes related to drugs, such as product liability lawsuits, patent infringement cases, and challenges to drug approvals. It can have a significant impact on the pharmaceutical industry and the healthcare system.

13. *Pharmaceutical innovation* – Pharmaceutical innovation refers to the process of developing new drugs and therapies. It is a complex and costly process that involves basic research, preclinical testing, clinical trials, and regulatory approval. Innovation is essential for improving patient care and addressing unmet medical needs.

14. *Pharmaceutical access* – Pharmaceutical access refers to the ability of patients to obtain the medications they need for their treatment. It is a key issue in healthcare reform, as many patients face barriers to access, such as high costs, limited availability, and lack of insurance coverage.

15. *Pharmaceutical pricing* – Pharmaceutical pricing refers to the cost of drugs. It is a highly contentious issue, with many people arguing that drug prices are too high and that there is a need for reform. Pricing is influenced by a variety of factors, including research and development costs, manufacturing costs, and market competition.

16. *Pharmaceutical regulation* – Pharmaceutical regulation refers to the rules and standards that govern the pharmaceutical industry. It is a complex and evolving field, with new regulations being introduced regularly to address emerging issues like drug safety and data privacy.

17. *Pharmaceutical research and development* – Pharmaceutical research and development (R&D) is the process of discovering and developing new drugs. It is a highly specialized and costly activity that requires significant investment in time and resources. R&D is the foundation of pharmaceutical innovation.

18. *Pharmaceutical supply chain* – The pharmaceutical supply chain is the network of organizations involved in the production and distribution of drugs. It includes manufacturers, distributors, wholesalers, and retailers. The supply chain is a critical component of the healthcare system and is often vulnerable to disruptions.

19. *Pharmaceutical quality* – Pharmaceutical quality refers to the safety, efficacy, and reliability of drugs. It is a top priority for regulatory agencies and healthcare providers. Quality is ensured through a combination of rigorous testing, manufacturing standards, and ongoing monitoring.

20. *Pharmaceutical transparency* – Pharmaceutical transparency refers to the openness and accountability of the pharmaceutical industry. It involves disclosing information about drug costs, research and development, and marketing activities. Transparency is essential for building trust and ensuring that the industry is acting in the best interests of patients.

[illegible]

1. *Pharmaceutical industry* – The pharmaceutical industry is a major player in the healthcare sector, responsible for the development, production, and distribution of drugs. It is a highly regulated industry with significant research and development costs.

2. *Medical device industry* – The medical device industry includes companies that manufacture and distribute medical equipment, instruments, and supplies. This sector is also highly regulated and often requires extensive clinical testing.

3. *Health insurance companies* – Health insurance companies provide financial protection against the costs of medical services. They negotiate rates with providers and manage the risk of illness for their policyholders.

4. *Hospitals and healthcare providers* – Hospitals and other healthcare providers deliver medical services to patients. They are often the primary point of contact for patients seeking medical care.

5. *Pharmaceutical distributors* – These companies act as intermediaries between manufacturers and healthcare providers, ensuring that drugs and medical supplies are delivered efficiently.

6. *Biotechnology companies* – Biotech companies focus on developing new drugs and medical technologies using biological processes. They often have a strong research and development focus.

7. *Medical research organizations* – These organizations conduct research to advance medical knowledge and develop new treatments. They may be affiliated with universities or operate independently.

8. *Healthcare consulting firms* – Consulting firms provide expertise in various aspects of healthcare, including policy, operations, and financial management. They help organizations optimize their performance.

9. *Medical equipment manufacturers* – These companies produce the physical equipment used in medical settings, such as imaging machines, surgical instruments, and patient monitoring devices.

10. *Pharmaceutical sales and marketing* – This segment focuses on promoting and selling pharmaceutical products to healthcare providers. It involves a complex network of sales representatives and marketing campaigns.

11. *Medical device sales and marketing* – Similar to pharmaceutical sales, this segment promotes medical devices to healthcare providers, often through specialized sales teams.

12. *Health insurance brokers* – Brokers assist individuals and businesses in selecting and purchasing health insurance plans that best meet their needs.

13. *Medical device distributors* – These companies distribute medical devices from manufacturers to healthcare providers, often providing technical support and training.

14. *Pharmaceutical manufacturing* – This segment involves the large-scale production of pharmaceutical drugs, often in specialized facilities.

15. *Medical device manufacturing* – This segment involves the production of medical equipment and devices, which may require precision engineering and specialized materials.

16. *Healthcare IT companies* – These companies develop and provide technology solutions for the healthcare industry, such as electronic health records (EHR) systems and telemedicine platforms.

17. *Medical research and development (R&D)* – This is the core of the pharmaceutical and medical device industries, where new drugs and technologies are discovered and developed.

18. *Healthcare policy and regulation* – This area involves the development and enforcement of rules and standards that govern the healthcare industry, ensuring patient safety and fair competition.

19. *Medical device regulatory affairs* – This segment focuses on the regulatory requirements for medical devices, ensuring they meet safety and efficacy standards before being marketed.

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1. *Pharmaceutical industry* – The pharmaceutical industry is the largest of the three industries, with sales of \$10.5 billion in 1997. It is the only industry in the sample that has a significant number of firms with sales exceeding \$1 billion. The industry is characterized by a high degree of concentration, with the top 10 firms accounting for 45% of total sales. The industry is also characterized by a high degree of innovation, with a large number of new drugs being developed and marketed each year.

[illegible]

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Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases.

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

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

1. *Intangible assets – patents*

3. *Fixed assets – equipment assets*

The appraised entity has 10 pieces of equipment assets, including 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses.

The appraised entity has 10 pieces of equipment assets, including 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses.

(1) $t_{rm} = t - f r + \frac{m}{t} \times t$

where t_{rm} is the remaining useful life of the equipment assets.

The appraised entity has 10 pieces of equipment assets, including 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses, 10 pieces of 100-ton hydraulic presses.

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[illegible]

The first two steps are the most important. The first step is to identify the problem. The second step is to define the problem. The third step is to identify the causes of the problem. The fourth step is to identify the effects of the problem. The fifth step is to identify the stakeholders involved in the problem. The sixth step is to identify the resources available to solve the problem. The seventh step is to identify the constraints on the problem. The eighth step is to identify the risks associated with the problem. The ninth step is to identify the opportunities associated with the problem. The tenth step is to identify the solutions to the problem. The eleventh step is to implement the solutions. The twelfth step is to evaluate the results of the solutions. The thirteenth step is to monitor the results of the solutions. The fourteenth step is to report the results of the solutions. The fifteenth step is to conclude the problem-solving process.

VII. THE IMPLEMENTATION OF THE VALUATION PROCESS

(I) Preparation phase of valuation

(I) Preparation phase of valuation

During the preparation phase of valuation, the valuation team conducted extensive communication with the management of the Company, and obtained a comprehensive understanding of the Company's business operations, financial status, and other relevant information. The valuation team also conducted preliminary research on the Company's industry and market environment, and identified the key factors that may affect the Company's value.

Based on the preliminary research, the valuation team identified the key factors that may affect the Company's value, including the Company's financial performance, market position, and industry trends. The valuation team also identified the key risks that may affect the Company's value, including the Company's financial risk, market risk, and industry risk.

(II) On-site valuation phase

During the on-site valuation phase, the valuation team conducted extensive communication with the management of the Company, and obtained a comprehensive understanding of the Company's business operations, financial status, and other relevant information. The valuation team also conducted preliminary research on the Company's industry and market environment, and identified the key factors that may affect the Company's value.

Based on the preliminary research, the valuation team identified the key factors that may affect the Company's value, including the Company's financial performance, market position, and industry trends. The valuation team also identified the key risks that may affect the Company's value, including the Company's financial risk, market risk, and industry risk.

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(III) Summary phase of valuation

During this phase, the valuator summarizes the findings of the valuation and provides a final valuation report to the client. The report should include a summary of the valuation process, the results of the valuation, and any recommendations for further action.

(IV) Report submission phase

The final phase of the valuation process is the report submission phase. The valuator prepares a final valuation report, which is then submitted to the client. The report should include a summary of the valuation process, the results of the valuation, and any recommendations for further action. The client may then use the report to make decisions about the property or to negotiate a sale.

1. *Journal of the American Medical Association*, 1997; 278: 1025-1030.

[illegible]

X. SPECIAL INSTRUCTIONS**(I) Citation of Conclusions of Reports Issued by Other Institutions**

As of the Valuation Benchmark Date, the Valuation Target has not issued any reports issued by other institutions. The Valuation Target has not issued any reports issued by other institutions.

(II) Incomplete ownership information or ownership defects

The Valuation Target has not issued any reports issued by other institutions. The Valuation Target has not issued any reports issued by other institutions.

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

The Valuation Target has not issued any reports issued by other institutions. The Valuation Target has not issued any reports issued by other institutions.

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

The Valuation Target has not issued any reports issued by other institutions. The Valuation Target has not issued any reports issued by other institutions.

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

The Valuation Target has not issued any reports issued by other institutions. The Valuation Target has not issued any reports issued by other institutions.

(VI) Significant Subsequent Events

The Valuation Target has not issued any reports issued by other institutions. The Valuation Target has not issued any reports issued by other institutions.

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

The Valuation Target has not issued any reports issued by other institutions. The Valuation Target has not issued any reports issued by other institutions.

(VIII) Other matters to be noted

1. The valuation report is prepared based on the information provided by the management of the Company. The management is responsible for the accuracy and completeness of the information provided. The valuation report is not a guarantee of the future performance of the Company.

2. The valuation report is prepared based on the assumption that the Company is a going concern. If the Company is not a going concern, the valuation report may be different. The valuation report is not a guarantee of the future performance of the Company.

3. The valuation report is prepared based on the assumption that the Company is a going concern. If the Company is not a going concern, the valuation report may be different. The valuation report is not a guarantee of the future performance of the Company.

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8. The valuation report is prepared based on the assumption that the Company is a going concern. If the Company is not a going concern, the valuation report may be different. The valuation report is not a guarantee of the future performance of the Company.

对于 2022 年 12 月 31 日，经评估机构评估，北京能源控股公司 100% 股权价值为人民币 1,234,567,890.12 元，折合港币 1,234,567,890.12 元。北京能源控股公司 100% 股权价值与北京能源控股公司 2022 年 12 月 31 日净资产账面价值人民币 1,234,567,890.12 元，折合港币 1,234,567,890.12 元，差异率为 0.00%。

北京能源控股公司 100% 股权价值与北京能源控股公司 2022 年 12 月 31 日净资产账面价值人民币 1,234,567,890.12 元，折合港币 1,234,567,890.12 元，差异率为 0.00%。

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 VIEW 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

北京能源控股公司 100% 股权价值与北京能源控股公司 2022 年 12 月 31 日净资产账面价值人民币 1,234,567,890.12 元，折合港币 1,234,567,890.12 元，差异率为 0.00%。

I. THE PURPOSE OF VALUATION

北京能源控股公司 100% 股权价值与北京能源控股公司 2022 年 12 月 31 日净资产账面价值人民币 1,234,567,890.12 元，折合港币 1,234,567,890.12 元，差异率为 0.00%。

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 100% 股权价值与北京能源控股公司 2022 年 12 月 31 日净资产账面价值人民币 1,234,567,890.12 元，折合港币 1,234,567,890.12 元，差异率为 0.00%。

[illegible]

[illegible]

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

(III) Citation of asset status in relation to the results of reports issued by other institutions

III. TYPE OF VALUE AND ITS DEFINITION

IV. THE VALUATION BENCHMARK DATE

[illegible]

V. THE BASIS OF VALUATION

(I) The Economic Behavior Basis

1. The economic behavior basis of the valuation is the leasing of the property.

(II) The Legal Basis

1. The legal basis of the valuation is the leasing of the property.

2. The legal basis of the valuation is the leasing of the property.

3. The legal basis of the valuation is the leasing of the property.

4. The legal basis of the valuation is the leasing of the property.

5. The legal basis of the valuation is the leasing of the property.

6. The legal basis of the valuation is the leasing of the property.

7. The legal basis of the valuation is the leasing of the property.

8. The legal basis of the valuation is the leasing of the property.

9. The legal basis of the valuation is the leasing of the property.

10. The legal basis of the valuation is the leasing of the property.

[illegible][illegible]

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Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases.

[illegible]

the β phase of the polymer. The β phase is the most important phase in the polymer, as it is the phase that is most responsible for the mechanical properties of the polymer. The β phase is the phase that is most responsible for the mechanical properties of the polymer. The β phase is the phase that is most responsible for the mechanical properties of the polymer.

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases.

[illegible]

the 1990s, the number of people in the world who are illiterate has increased from 1.2 billion to 1.5 billion. The number of illiterate people in the world is expected to increase to 1.7 billion by the year 2015. The number of illiterate people in the world is expected to increase to 1.7 billion by the year 2015. The number of illiterate people in the world is expected to increase to 1.7 billion by the year 2015.

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases.

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases.

1. *Principles of Mathematics*, 1903, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 258

2. 在 2019 年 12 月 31 日，本公司在 2019 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

3. 在 2020 年 12 月 31 日，本公司在 2020 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

4. 在 2021 年 12 月 31 日，本公司在 2021 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

(III) Evaluation Criteria Basis

1. 在 2019 年 12 月 31 日，本公司在 2019 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

2. 在 2020 年 12 月 31 日，本公司在 2020 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

3. 在 2021 年 12 月 31 日，本公司在 2021 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

4. 在 2022 年 12 月 31 日，本公司在 2022 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

5. 在 2023 年 12 月 31 日，本公司在 2023 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

6. 在 2024 年 12 月 31 日，本公司在 2024 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

7. 在 2025 年 12 月 31 日，本公司在 2025 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

8. 在 2026 年 12 月 31 日，本公司在 2026 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

9. 在 2027 年 12 月 31 日，本公司在 2027 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

10. 在 2028 年 12 月 31 日，本公司在 2028 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

11. 在 2029 年 12 月 31 日，本公司在 2029 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

12. 在 2030 年 12 月 31 日，本公司在 2030 年 12 月 31 日持有的可供出售金融资产公允价值为 1,000.00 万元，账面价值为 1,000.00 万元，公允价值与账面价值相等。

(IV) The Property Right Basis

(V) The price basis of valuation

[illegible]

1. 根据《资产评估法》、《资产评估准则》、《资产评估操作规范》等有关规定，结合本项目的具体情况，我们采用了市场法、收益法、成本法三种方法对目标资产进行了评估。其中，市场法是指通过比较和参照类似资产在公开市场上的交易价格，来确定目标资产价值的方法。收益法是指通过预测目标资产未来产生的现金流量，并将其折现，以确定目标资产价值的方法。成本法是指通过计算目标资产的取得成本，并扣除其折旧、摊销等费用，以确定目标资产价值的方法。

VI. VALUATION METHODS

2. 在评估过程中，我们充分考虑了目标资产的特点、市场环境、行业状况等因素，对评估方法的选择进行了审慎的分析和判断。我们认为，市场法和收益法是评估目标资产价值的主要方法，而成本法则作为辅助方法使用。在采用市场法时，我们选取了具有可比性的交易案例，并对交易价格进行了适当的调整。在采用收益法时，我们对目标资产的现金流量进行了合理的预测，并选择了适当的折现率。

3. 在评估过程中，我们还对目标资产的法律权属、实物状况、经济状况等方面进行了详细的调查和核实。我们认为，目标资产的法律权属清晰，实物状况良好，经济状况稳定，符合评估的要求。在评估过程中，我们还对评估数据的来源、可靠性等方面进行了严格的审查，以确保评估结果的准确性和客观性。

4. 在评估过程中，我们还对目标资产的市场风险、政策风险、技术风险等方面进行了分析和判断。我们认为，目标资产的市场风险、政策风险、技术风险均处于可控范围内，不会对评估结果产生重大不利影响。在评估过程中，我们还对评估结果的敏感性进行了分析，以确定评估结果对关键参数的敏感程度。

5. 在评估过程中，我们还对目标资产的未来发展前景进行了分析和判断。我们认为，目标资产的未来发展前景良好，具有较高的成长潜力。在评估过程中，我们还对评估结果的可靠性进行了验证，以确保评估结果的准确性和客观性。

6. 在评估过程中，我们还对目标资产的价值进行了合理的估计。我们认为，目标资产的价值在人民币XXXXXX万元至人民币XXXXXX万元之间。在评估过程中，我们还对评估结果的可靠性进行了验证，以确保评估结果的准确性和客观性。

7. 在评估过程中，我们还对目标资产的价值进行了合理的估计。我们认为，目标资产的价值在人民币XXXXXX万元至人民币XXXXXX万元之间。在评估过程中，我们还对评估结果的可靠性进行了验证，以确保评估结果的准确性和客观性。

8. 在评估过程中，我们还对目标资产的价值进行了合理的估计。我们认为，目标资产的价值在人民币XXXXXX万元至人民币XXXXXX万元之间。在评估过程中，我们还对评估结果的可靠性进行了验证，以确保评估结果的准确性和客观性。

1. The first part of the document is a list of the names of the persons who have been appointed to the various offices of the city government. The names are listed in alphabetical order, and each name is followed by the name of the office to which the person has been appointed. The list is as follows:

2019年12月31日，本公司在资产负债表上确认的融资租赁资产账面价值为人民币1,000,000,000.00元，减值准备为人民币0.00元，账面价值为人民币1,000,000,000.00元。截至2019年12月31日，本公司融资租赁资产账面价值较2018年12月31日增加人民币1,000,000,000.00元，增幅为100.00%。2019年度，本公司新增融资租赁资产人民币1,000,000,000.00元，处置融资租赁资产人民币0.00元，计提减值准备人民币0.00元。2019年度，本公司融资租赁资产账面价值较2018年度增加人民币1,000,000,000.00元，增幅为100.00%。

截至2019年12月31日，本公司融资租赁资产账面价值为人民币1,000,000,000.00元，减值准备为人民币0.00元，账面价值为人民币1,000,000,000.00元。截至2019年12月31日，本公司融资租赁资产账面价值较2018年12月31日增加人民币1,000,000,000.00元，增幅为100.00%。2019年度，本公司新增融资租赁资产人民币1,000,000,000.00元，处置融资租赁资产人民币0.00元，计提减值准备人民币0.00元。2019年度，本公司融资租赁资产账面价值较2018年度增加人民币1,000,000,000.00元，增幅为100.00%。

截至2019年12月31日，本公司融资租赁资产账面价值为人民币1,000,000,000.00元，减值准备为人民币0.00元，账面价值为人民币1,000,000,000.00元。截至2019年12月31日，本公司融资租赁资产账面价值较2018年12月31日增加人民币1,000,000,000.00元，增幅为100.00%。2019年度，本公司新增融资租赁资产人民币1,000,000,000.00元，处置融资租赁资产人民币0.00元，计提减值准备人民币0.00元。2019年度，本公司融资租赁资产账面价值较2018年度增加人民币1,000,000,000.00元，增幅为100.00%。

截至2019年12月31日，本公司融资租赁资产账面价值为人民币1,000,000,000.00元，减值准备为人民币0.00元，账面价值为人民币1,000,000,000.00元。截至2019年12月31日，本公司融资租赁资产账面价值较2018年12月31日增加人民币1,000,000,000.00元，增幅为100.00%。2019年度，本公司新增融资租赁资产人民币1,000,000,000.00元，处置融资租赁资产人民币0.00元，计提减值准备人民币0.00元。2019年度，本公司融资租赁资产账面价值较2018年度增加人民币1,000,000,000.00元，增幅为100.00%。

2. *Non-current assets*

截至2019年12月31日，本公司非流动资产账面价值为人民币1,000,000,000.00元，减值准备为人民币0.00元，账面价值为人民币1,000,000,000.00元。截至2019年12月31日，本公司非流动资产账面价值较2018年12月31日增加人民币1,000,000,000.00元，增幅为100.00%。2019年度，本公司新增非流动资产人民币1,000,000,000.00元，处置非流动资产人民币0.00元，计提减值准备人民币0.00元。2019年度，本公司非流动资产账面价值较2018年度增加人民币1,000,000,000.00元，增幅为100.00%。

1. *Journal of the American Medical Association*, 1997; 277: 1039-1043.

3. *Liabilities*—The liabilities of the company are the obligations of the company to other parties. Liabilities are classified into current liabilities and long-term liabilities. Current liabilities are those liabilities that are due within one year or the operating cycle, whichever is longer. Long-term liabilities are those liabilities that are due after one year or the operating cycle, whichever is longer.

3. *Liabilities*

The liabilities of the company are the obligations of the company to other parties. Liabilities are classified into current liabilities and long-term liabilities. Current liabilities are those liabilities that are due within one year or the operating cycle, whichever is longer. Long-term liabilities are those liabilities that are due after one year or the operating cycle, whichever is longer.

3. Valuation model

The value of the company is the sum of the present value of the expected future cash flows and the value of the company's debt. The value of the company's debt is the sum of the present value of the expected future cash flows of the company's debt.

$$E = P + \sum C_i$$

where

E = the value of the company
 P = the value of the company's debt
 C_i = the cash flow of the company in period i

\mathbb{R}^n

\mathbb{R}^n

\mathbb{R}^n

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

\mathbb{R}^n

\mathbb{R}^n

\mathbb{R}^n

\mathbb{R}^n

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<p> 1. 根据《企业会计准则第17号——借款费用》的规定，借款费用是指企业因借款而发生的利息、折价或溢价的摊销、辅助费用以及因外币借款而发生的汇兑差额等。借款费用应当在发生时根据其发生额确认为费用，计入当期损益。 </p> <p> 2. 借款费用资本化是指企业将借款费用计入相关资产成本的过程。借款费用资本化的范围包括： </p> <p> (1) 为购建或者生产符合资本化条件的资产而发生的借款费用，包括： </p> <p> (a) 为购建固定资产而发生的借款费用； </p> <p> (b) 为生产存货而发生的借款费用； </p> <p> (c) 为生产开发产品而发生的借款费用； </p> <p> (d) 为生产其他资产而发生的借款费用； </p> <p> (2) 为购建或者生产符合资本化条件的资产而发生的借款费用，在满足下列条件时，应当予以资本化： </p> <p> (a) 资产支出已经发生； </p> <p> (b) 借款费用已经发生； </p> <p> (c) 为使资产达到预定可使用或者可销售状态所必要的购建或者生产活动已经开始。 </p> <p> 3. 借款费用资本化的金额应当按照下列方法确定： </p> <p> (1) 为购建或者生产符合资本化条件的资产而发生的借款费用，应当按照下列方法确定： </p> <p> (a) 为购建固定资产而发生的借款费用，应当按照下列方法确定： </p> <p> (i) 为购建固定资产而发生的借款费用，应当按照下列方法确定： </p> <p> (ii) 为购建固定资产而发生的借款费用，应当按照下列方法确定： </p> <p> (b) 为生产存货而发生的借款费用，应当按照下列方法确定： </p> <p> (i) 为生产存货而发生的借款费用，应当按照下列方法确定： </p> <p> (ii) 为生产存货而发生的借款费用，应当按照下列方法确定： </p> <p> (c) 为生产开发产品而发生的借款费用，应当按照下列方法确定： </p> <p> (i) 为生产开发产品而发生的借款费用，应当按照下列方法确定： </p> <p> (ii) 为生产开发产品而发生的借款费用，应当按照下列方法确定： </p> <p> (d) 为生产其他资产而发生的借款费用，应当按照下列方法确定： </p> <p> (i) 为生产其他资产而发生的借款费用，应当按照下列方法确定： </p> <p> (ii) 为生产其他资产而发生的借款费用，应当按照下列方法确定： </p>	<p> 1. 根据《企业会计准则第17号——借款费用》的规定，借款费用是指企业因借款而发生的利息、折价或溢价的摊销、辅助费用以及因外币借款而发生的汇兑差额等。借款费用应当在发生时根据其发生额确认为费用，计入当期损益。 </p> <p> 2. 借款费用资本化是指企业将借款费用计入相关资产成本的过程。借款费用资本化的范围包括： </p> <p> (1) 为购建或者生产符合资本化条件的资产而发生的借款费用，包括： </p> <p> (a) 为购建固定资产而发生的借款费用； </p> <p> (b) 为生产存货而发生的借款费用； </p> <p> (c) 为生产开发产品而发生的借款费用； </p> <p> (d) 为生产其他资产而发生的借款费用； </p> <p> (2) 为购建或者生产符合资本化条件的资产而发生的借款费用，在满足下列条件时，应当予以资本化： </p> <p> (a) 资产支出已经发生； </p> <p> (b) 借款费用已经发生； </p> <p> (c) 为使资产达到预定可使用或者可销售状态所必要的购建或者生产活动已经开始。 </p> <p> 3. 借款费用资本化的金额应当按照下列方法确定： </p> <p> (1) 为购建或者生产符合资本化条件的资产而发生的借款费用，应当按照下列方法确定： </p> <p> (a) 为购建固定资产而发生的借款费用，应当按照下列方法确定： </p> <p> (i) 为购建固定资产而发生的借款费用，应当按照下列方法确定： </p> <p> (ii) 为购建固定资产而发生的借款费用，应当按照下列方法确定： </p> <p> (b) 为生产存货而发生的借款费用，应当按照下列方法确定： </p> <p> (i) 为生产存货而发生的借款费用，应当按照下列方法确定： </p> <p> (ii) 为生产存货而发生的借款费用，应当按照下列方法确定： </p> <p> (c) 为生产开发产品而发生的借款费用，应当按照下列方法确定： </p> <p> (i) 为生产开发产品而发生的借款费用，应当按照下列方法确定： </p> <p> (ii) 为生产开发产品而发生的借款费用，应当按照下列方法确定： </p> <p> (d) 为生产其他资产而发生的借款费用，应当按照下列方法确定： </p> <p> (i) 为生产其他资产而发生的借款费用，应当按照下列方法确定： </p> <p> (ii) 为生产其他资产而发生的借款费用，应当按照下列方法确定： </p>
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[illegible]
$$\sum C_i = C_1 + C_2$$

$\mathcal{C}_1 = \{C_1, C_2, C_3, C_4, C_5, C_6, C_7, C_8, C_9, C_{10}, C_{11}, C_{12}, C_{13}, C_{14}, C_{15}, C_{16}, C_{17}, C_{18}, C_{19}, C_{20}, C_{21}, C_{22}, C_{23}, C_{24}, C_{25}, C_{26}, C_{27}, C_{28}, C_{29}, C_{30}, C_{31}, C_{32}, C_{33}, C_{34}, C_{35}, C_{36}, C_{37}, C_{38}, C_{39}, C_{40}, C_{41}, C_{42}, C_{43}, C_{44}, C_{45}, C_{46}, C_{47}, C_{48}, C_{49}, C_{50}, C_{51}, C_{52}, C_{53}, C_{54}, C_{55}, C_{56}, C_{57}, C_{58}, C_{59}, C_{60}, C_{61}, C_{62}, C_{63}, C_{64}, C_{65}, C_{66}, C_{67}, C_{68}, C_{69}, C_{70}, C_{71}, C_{72}, C_{73}, C_{74}, C_{75}, C_{76}, C_{77}, C_{78}, C_{79}, C_{80}, C_{81}, C_{82}, C_{83}, C_{84}, C_{85}, C_{86}, C_{87}, C_{88}, C_{89}, C_{90}, C_{91}, C_{92}, C_{93}, C_{94}, C_{95}, C_{96}, C_{97}, C_{98}, C_{99}, C_{100}\}$

[illegible]

1. *How do you think about the current situation of the Chinese economy?*
 2. *What are the main challenges facing the Chinese economy?*
 3. *What are the main opportunities for the Chinese economy?*
 4. *What are the main factors affecting the Chinese economy?*
 5. *What are the main trends in the Chinese economy?*
 6. *What are the main policies of the Chinese government?*
 7. *What are the main achievements of the Chinese government?*
 8. *What are the main problems of the Chinese government?*
 9. *What are the main goals of the Chinese government?*
 10. *What are the main tasks of the Chinese government?*

[illegible][illegible][illegible]

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1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

1. *What is the purpose of this study?*

1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases.

[illegible]

2019年12月31日，本公司在资产负债表上确认的租赁负债为1,000.00万元，较2018年12月31日的1,000.00万元增加0.00万元，增幅为0.00%。2019年度，本公司在利润表中确认的租赁费用为100.00万元，较2018年度的100.00万元增加0.00万元，增幅为0.00%。

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2019年12月31日，本公司在资产负债表上确认的租赁负债为1,000.00万元，较2018年12月31日的1,000.00万元增加0.00万元，增幅为0.00%。2019年度，本公司在利润表中确认的租赁费用为100.00万元，较2018年度的100.00万元增加0.00万元，增幅为0.00%。

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(III) Preparation of preliminary asset valuation report stage

During the preparation of preliminary asset valuation report stage, the valuation team conducted preliminary investigation and analysis on the leased assets, and identified the main issues that need to be clarified. The valuation team communicated with the management of the leased assets and the relevant departments of the leasing company, and clarified the main issues that need to be clarified. The valuation team also conducted preliminary investigation and analysis on the leased assets, and identified the main issues that need to be clarified. The valuation team communicated with the management of the leased assets and the relevant departments of the leasing company, and clarified the main issues that need to be clarified.

(IV) Submission of asset valuation report stage

During the submission of asset valuation report stage, the valuation team conducted a comprehensive review of the preliminary asset valuation report, and identified the main issues that need to be clarified. The valuation team communicated with the management of the leased assets and the relevant departments of the leasing company, and clarified the main issues that need to be clarified. The valuation team also conducted a comprehensive review of the preliminary asset valuation report, and identified the main issues that need to be clarified.

(V) Asset valuation file archiving

During the asset valuation file archiving stage, the valuation team conducted a comprehensive review of the preliminary asset valuation report, and identified the main issues that need to be clarified. The valuation team communicated with the management of the leased assets and the relevant departments of the leasing company, and clarified the main issues that need to be clarified. The valuation team also conducted a comprehensive review of the preliminary asset valuation report, and identified the main issues that need to be clarified.

VIII. THE ASSUMPTIONS OF VALUATION

The valuation team conducted a comprehensive review of the preliminary asset valuation report, and identified the main issues that need to be clarified. The valuation team communicated with the management of the leased assets and the relevant departments of the leasing company, and clarified the main issues that need to be clarified. The valuation team also conducted a comprehensive review of the preliminary asset valuation report, and identified the main issues that need to be clarified. The valuation team communicated with the management of the leased assets and the relevant departments of the leasing company, and clarified the main issues that need to be clarified. The valuation team also conducted a comprehensive review of the preliminary asset valuation report, and identified the main issues that need to be clarified.

2017年12月31日，本公司在资产负债表上确认的租赁负债为1,000,000,000.00元，较2016年12月31日增加1,000,000,000.00元。

2017年12月31日，本公司在资产负债表上确认的租赁资产为1,000,000,000.00元，较2016年12月31日增加1,000,000,000.00元。

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IX. THE CONCLUSION OF VALUATION

2017年12月31日，本公司在资产负债表上确认的租赁负债为1,000,000,000.00元，较2016年12月31日增加1,000,000,000.00元。

(I) Asset-based approach

As of the valuation date, the assets of the company are mainly land use rights, buildings, equipment, and intangible assets. The company's liabilities are mainly bank loans and accounts payable. The company's net assets are mainly land use rights, buildings, equipment, and intangible assets. The company's net assets are mainly land use rights, buildings, equipment, and intangible assets.

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%
	Land use rights	492,741.75	492,741.78	0.03	0.00
	Buildings	228,629.64	228,629.64	—	—
	Equipment	264,112.11	264,112.14	0.03	0.00
	Intangible assets				
	Total Assets	492,741.75	492,741.78	0.03	0.00
	Liabilities				
	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

The income approach is a method of valuation that is based on the expected future income of the asset. The income approach is a method of valuation that is based on the expected future income of the asset. The income approach is a method of valuation that is based on the expected future income of the asset.

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

[illegible]

Figure 1 consists of two side-by-side line graphs. Both graphs plot the percentage of total catch (y-axis) against depth in meters (x-axis, ranging from 0 to 300). The left graph is for a species with a maximum length of 10.5 cm, and the right graph is for a species with a maximum length of 11.5 cm. Both graphs show a sharp increase in percentage catch starting around 100m depth, peaking between 150m and 200m, and then declining. The right graph has a y-axis scale up to 100%, while the left graph's scale is not explicitly labeled but follows the same pattern.

(IV) Assets with restricted ownership and use rights

<p>1. Restricted ownership</p>	<p>2. Restricted use rights</p>	<p>3. Other</p>
<p>Item</p>	<p>Book Value as at 31 March 2022</p>	<p>Reasons for restriction</p>
<p>1. Restricted ownership</p>	<p>2. Restricted use rights</p>	<p>3. Other</p>

(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

<p>1. Restricted ownership</p>	<p>2. Restricted use rights</p>	<p>3. Other</p>
<p>1. Restricted ownership</p>	<p>2. Restricted use rights</p>	<p>3. Other</p>
<p>1. Restricted ownership</p>	<p>2. Restricted use rights</p>	<p>3. Other</p>
<p>1. Restricted ownership</p>	<p>2. Restricted use rights</p>	<p>3. Other</p>
<p>1. Restricted ownership</p>	<p>2. Restricted use rights</p>	<p>3. Other</p>

<p>(VI)</p>	<p>1. Restricted ownership</p>	<p>2. Restricted use rights</p>	<p>3. Other</p>
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<p>(VII)</p>	<p>1. Restricted ownership</p>	<p>2. Restricted use rights</p>	<p>3. Other</p>
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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.

本公司董事及高級管理人員對本報告所載資料的真實性、準確性和完整性負責。本公司董事及高級管理人員亦承認，本報告所載資料與本公司的財務報表及內部控制制度相一致。

Valuation

Listing Rules

Circular

Directors' Responsibility for the discounted future estimated cash flows

Directors

Assumptions

Our Independence and Quality Control

HKICPA

d, v, w f t t m t d t r r d t d, r v g g m t

Reporting Accountant's Responsibility

Reporting Accountant's Responsibility

\bar{H}_t $t r \omega$ $f r m t$ $r g g m t$ $t_r r T^+$ $d t r v w f$

[illegible]

Opinion

$\mathcal{H}_1 = \{ \mathbf{X} \in \mathbb{R}^{n \times p} : \mathbf{X} = \mathbf{X}_1 + \mathbf{X}_2, \mathbf{X}_1 \in \mathcal{H}_1, \mathbf{X}_2 \in \mathcal{H}_2 \}$

Mazars CPA Limited

$$, \text{rtf}, d \quad \text{---} \quad t \quad t$$



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

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1. RESPONSIBILITY STATEMENT

The information contained in this report is based on the information provided by the company's management and is subject to the company's internal control system. The company's management is responsible for the accuracy and completeness of the information provided. The company's management is also responsible for the accuracy and completeness of the information provided in the company's financial statements. The company's management is also responsible for the accuracy and completeness of the information provided in the company's annual report. The company's management is also responsible for the accuracy and completeness of the information provided in the company's sustainability report. The company's management is also responsible for the accuracy and completeness of the information provided in the company's other reports.

2. DISCLOSURE OF INTERESTS

The company's management is responsible for the accuracy and completeness of the information provided in the company's financial statements. The company's management is also responsible for the accuracy and completeness of the information provided in the company's annual report. The company's management is also responsible for the accuracy and completeness of the information provided in the company's sustainability report. The company's management is also responsible for the accuracy and completeness of the information provided in the company's other reports. The company's management is also responsible for the accuracy and completeness of the information provided in the company's financial statements. The company's management is also responsible for the accuracy and completeness of the information provided in the company's annual report. The company's management is also responsible for the accuracy and completeness of the information provided in the company's sustainability report. The company's management is also responsible for the accuracy and completeness of the information provided in the company's other reports.

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6. SERVICE CONTRACTS

7. INTERESTS IN THE ASSETS OR CONTRACTS OF THE GROUP

8. DIRECTORS' INTERESTS IN COMPETING BUSINESS

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Company Secretary

Registered Office

10. DOCUMENTS AVAILABLE FOR INSPECTION

[illegible]



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

NOTICE OF THE

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2022

4. 8

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

From 12:00 noon on 11 November 2022 to 12:00 noon on 12 November 2022, 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. During this period, no new transfers of H Shares will be registered in the Register of Members of the Company. All members entitled to attend and vote at the EGM must ensure that their names appear in the Register of Members of the Company on 12 November 2022.

2. The EGM will be held at the Company's principal place of business in the PRC, i.e. the 10th Floor, No. 100 Zhongguo Road, Beijing 100020, China, on 12 November 2022 at 10:00 a.m. (Beijing Time). The EGM will be held in Chinese and English.

3. APPOINTMENT OF PROXY

Members of the Company who are entitled to attend and vote at the EGM may appoint a proxy to attend and vote on their behalf.

Members of the Company who are entitled to attend and vote at the EGM may appoint a proxy to attend and vote on their behalf. The proxy must be a natural person who is at least 18 years of age and is not a minor or an incapacitated person. The proxy must be appointed in writing by the member.

Members of the Company who are entitled to attend and vote at the EGM may appoint a proxy to attend and vote on their behalf. The proxy must be a natural person who is at least 18 years of age and is not a minor or an incapacitated person. The proxy must be appointed in writing by the member.

4. ADDRESS AND TELEPHONE NUMBER OF THE COMPANY'S PRINCIPAL PLACE OF BUSINESS IN THE PRC

Address: 100 Zhongguo Road, Beijing 100020, China

Telephone: +86 10 8521 2222

5. PROCEDURES FOR VOTING AT THE EGM

Members of the Company may vote in person or by proxy.

6. OTHER BUSINESS

Members of the Company may propose resolutions at the EGM. The resolutions must be submitted in writing to the Company at least 10 business days before the EGM.

7. THE COMPANY'S PRINCIPAL PLACE OF BUSINESS IN THE PRC