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Beijing Jingneng Clean Energy Co., Limited  
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**FURTHER ANNOUNCEMENT ON DISCLOSEABLE  
TRANSACTION AND CONNECTED TRANSACTION  
IN RELATION TO  
DISPOSAL OF 40% EQUITY INTEREST IN BJCE AUSTRALIA**

Reference is made to the announcement of Beijing Jingneng Clean Energy Co., Limited (the “**Company**”) dated 20 August 2024 (the “**Announcement**”) in relation to the disposal of 40% equity interest in BJCE Australia. Unless stated otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, according to the Valuation Report, the discounted cash flow method under the income approach was adopted for the valuation of the total shareholders’ equity of BJCE Australia, which constitutes a profit forecast (“**Profit Forecast**”) under Rule 14.61 of the Listing Rules. The Company has fully complied with the requirements under Rule 14.60A of the Listing Rules. Information in relation to the Profit Forecast required under Rule 14.60A of the Listing Rules is set out in this announcement.

**PROFIT FORECAST UNDER THE VALUATION REPORT**

The valuation of the total shareholders’ equity of the Target Company has been prepared on the following principal assumptions.

**General Assumptions**

- (i) it is assumed that the assets being evaluated will continue to be used according to their current purposes and usage methods;

- (ii) it is assumed that there is no major change in PRC's current laws, regulations and policies and PRC's macroeconomic situations and there is no major change in the political, economic and social environment of the regions where the parties to this transaction are located;
- (iii) it is assumed that the Target Company continues to operate based on the actual status of the assets being evaluated as at the Valuation Date;
- (iv) it is assumed that there is no major change in the interest rate, exchange rate, tax basis and rate, policy levy fees relevant to the Target Company after the Valuation Date;
- (v) it is assumed that the management of the Target Company is responsible, stable and capable of fulfilling its duties after the Valuation Date; and
- (vi) it is assumed that there is no force majeure and unforeseen factors that will have a material adverse effect on the Target Company after the Valuation Date.

### **Special Assumptions**

- (i) the comparable listed companies involved for the market approach , which is applied for analysis and comparison with the valuation results of the income approach, are based on open market assumption and normal trading assumption;
- (ii) the market approach is conditional upon the effectiveness and activity of the capital market and then selecting and determining the comparable listed companies in the market;
- (iii) it is assumed that after the Valuation Date, the Target Company will maintain the same business scope and methods based on the current management methods and management levels;
- (iv) it is assumed that after the Valuation Date, the cash inflow of the Target Company is the average inflow and the cash outflow is the average outflow;
- (v) it is assumed that there is no significant difference between the future electricity price and quantity of the new energy projects of the Target Company and the level predicted by Australian professional electricity price and quantity forecasting agency; and
- (vi) it is assumed that the land leases of the Gullen Wind Farm and Biala Wind Farm will be renewed at the current price after the current leases expire.

Pursuant to Rule 14.60A(2) of the Listing Rules, the Company has engaged Deloitte Touche Tohmatsu as the reporting accounts (the "**Reporting Accountants**") to report on the calculation of the discounted cash flows used in the Valuation Report prepared by Beijing China Enterprise Appraisals. The Reporting Accountants have reported that so far as the calculations are concerned, the discounted cash flows have been properly compiled in all material aspects in accordance with the bases and assumptions determined by the Directors as set out in this announcement. The text of the

report issued by the Reporting Accountants in relation to the calculations of the discounted cash flows is set out in Appendix I to this announcement for the purpose under Rule 14.60A(2) of the Listing Rules.

The Board confirms that the profit forecasts in respect of the Target Company as set out in the Valuation Report prepared by Beijing China Enterprise Appraisals has been made after due and careful enquiries. The letter from the Board is set out in Appendix II to this announcement in accordance with Rule 14.60A(3) of the Listing Rules.

## **EXPERT**

The qualification of the expert who has provided its opinions and advises, which are included in this announcement, is as follows:

<b>Name</b>	<b>Qualification</b>
Deloitte Touche Tohmatsu	Certified Public Accountants

The expert mentioned above has given and has not withdrawn its written consent to the issue of this announcement with the inclusion of its letters, reports and/or opinions and the references to its name (including its qualification) included herein in the form and context in which it appears.

As at the date of this announcement, neither the expert mentioned above nor its subsidiaries held any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Deloitte Touche Tohmatsu is a third party independent of the Group and its connected persons.

By order of the Board  
**Beijing Jingneng Clean Energy Co., Limited**  
**CHEN Dayu**  
*Chairman*

Beijing, the PRC  
10 September 2024

*As at the date of this announcement, the executive directors of the Company are Mr. Chen Dayu, Mr. Li Minghui and Mr. Zhang Wei; the non-executive directors are Mr. Zhou Jianyu, Mr. Song Zhiyong and Ms. Zhang Yi; the independent non-executive directors are Ms. Zhao Jie, Mr. Wang Hongxin, Mr. Qin Haiyan and Ms. Hu Zhiying.*

## APPENDIX I

### INDEPENDENT ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF 40% EQUITY INTEREST IN BEIJING JINGNENG CLEAN ENERGY (AUSTRALIA) HOLDING PTY LTD

#### TO THE DIRECTORS OF BEIJING JINGNENG CLEAN ENERGY CO., LIMITED

We have examined the calculations of the discounted future estimated cash flows on which the valuation prepared by Beijing China Enterprise Appraisals Co., Ltd. dated 1 August 2024, of a 40% equity interest in Beijing Jingneng Clean Energy (Australia) Holding Pty Ltd ("**Target Company**") as at 30 September 2023 (the "**Valuation**") is based. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and will be included in an announcement dated 10 September 2024 to be issued by Beijing Jingneng Clean Energy Co., Limited (the "**Company**") in connection with the disposal of 40% equity interest in Target Company (the "**Announcement**").

#### Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions determined by the directors and set out in the Announcement (the "**Assumptions**"). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "**Code of Ethics for Professional Accountants**" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Reporting Accountants' Responsibility**

Our responsibility is to express an opinion on whether the calculations of the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the Assumptions on which the Valuation is based and to report solely to you, as a body, as required by Rule 14.60A(2) of the Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Our engagement was conducted in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audifor

## APPENDIX II – LETTER FROM THE BOARD OF DIRECTORS



Beijing Jingneng Clean Energy Co., Limited  
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Listing Department  
The Stock Exchange of Hong Kong Limited  
12/F, Two Exchange Square  
8 Connaught Place, Central  
Hong Kong

10 September 2024

Dear Sirs

### **DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF 40% EQUITY INTEREST IN BJCE AUSTRALIA**

We refer to the valuation report dated 1 August 2024 prepared by Beijing China Enterprise Appraisals Co., Ltd. ( ) in relation to the valuation of BJCE Australia, which constitutes profit forecasts under Rule 14.61 of the Listing Rules. Terms defined in the announcement of the Company dated 20 August 2024 in respect of the disposal of 40% equity interest in BJCE Australia shall have the same meanings in this letter unless the context otherwise requires.

We have reviewed the bases and assumptions based upon which the valuation of BJCE Australia has been prepared by Beijing China Enterprise Appraisals Co., Ltd. for which Beijing China Enterprise Appraisals Co., Ltd. is responsible. We have also considered the report from the Reporting Accountants regarding whether the discounted cash flows, so far as the calculations are concerned, have been properly compiled, in all material aspects, in accordance with their respective bases and assumptions.

On the basis of the foregoing, we are of the opinion that the valuation prepared by Beijing China Enterprise Appraisals Co., Ltd. has been made after due and careful enquiries.

By order of the Board  
**Beijing Jingneng Clean Energy Co., Limited**  
**CHEN Dayu**  
*Chairman*