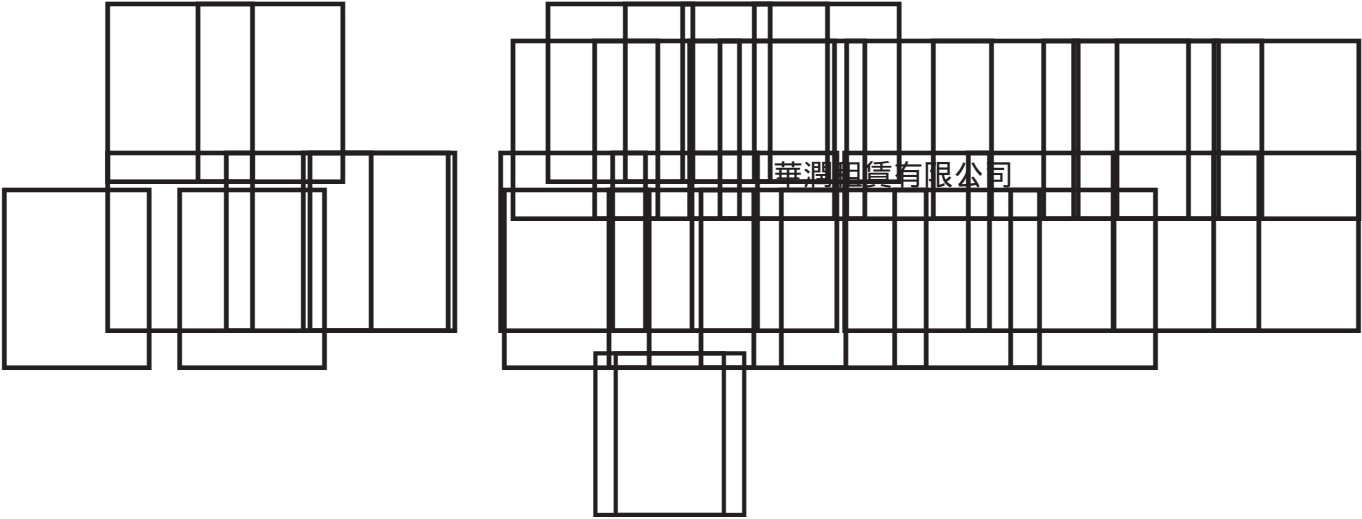
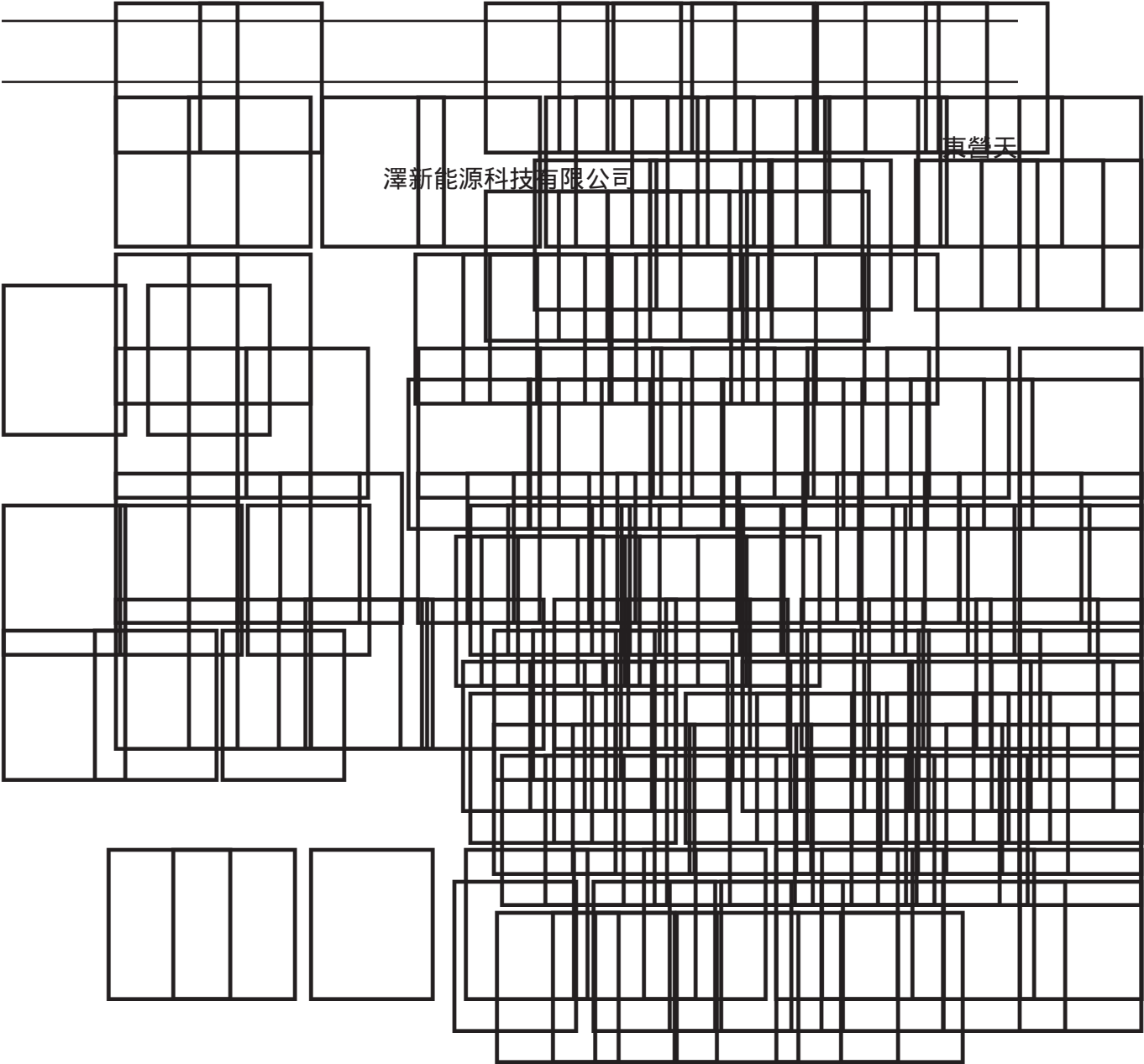


A detailed architectural floor plan of a building, likely a school or institutional structure, featuring a central courtyard. The plan is composed of numerous rectangular rooms of varying sizes, interconnected by a network of corridors. A prominent horizontal corridor runs across the middle of the plan. The layout is symmetrical in some areas, particularly around the central courtyard. In the top right corner, there is a small, dark rectangular inset containing a photograph of a building's exterior. The photograph shows a multi-story building with a sign that reads "CENTRAL" above an entrance. The overall drawing is a technical line drawing, typical of architectural blueprints.

Pages

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[illegible]


 尤尼泰振青會計師事務所(特殊普通合伙)



中國水發興業能源集團有限公司

(incorporated in Bermuda with limited liability)

Executive Directors:

(Chairman)

(Vice Chairman)

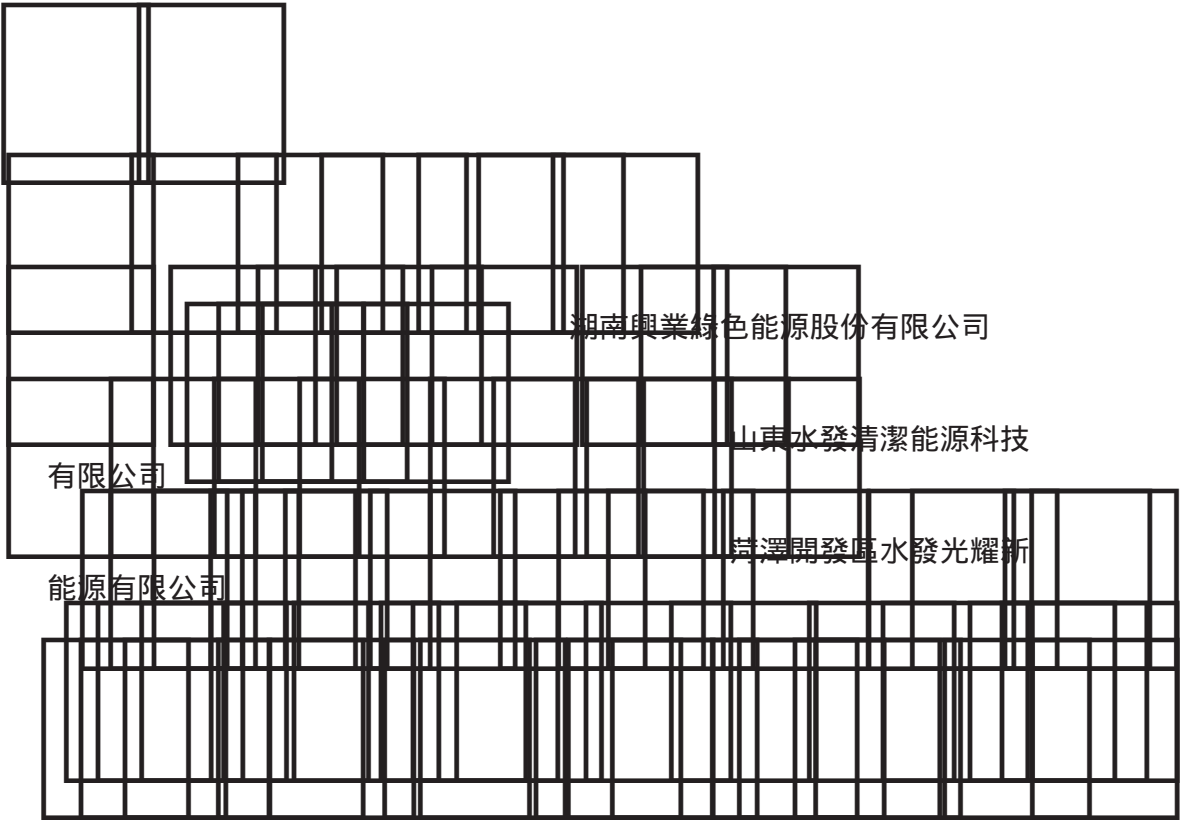
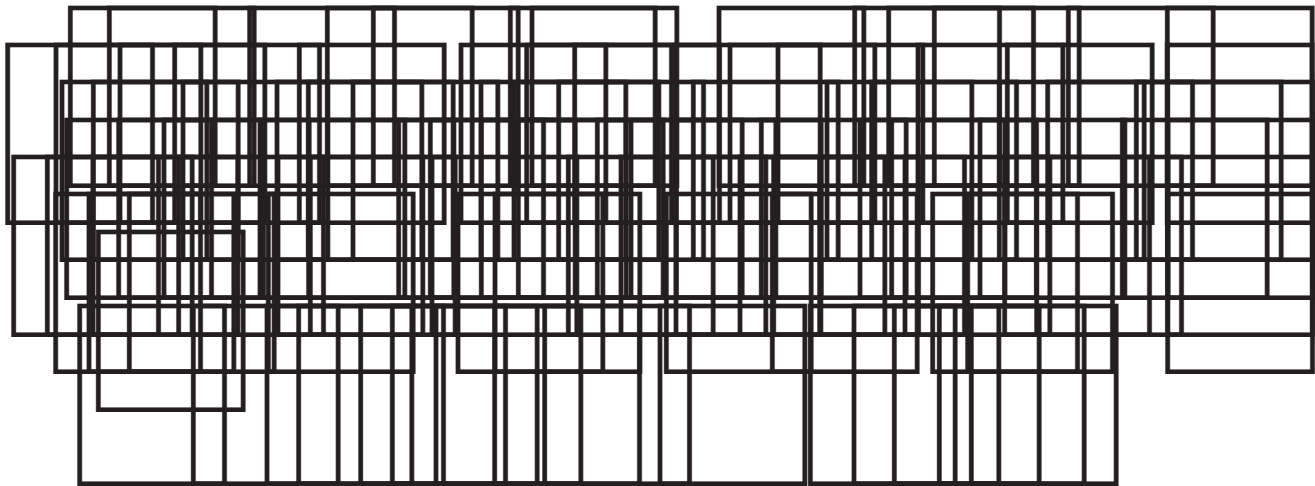
Non-executive Directors:

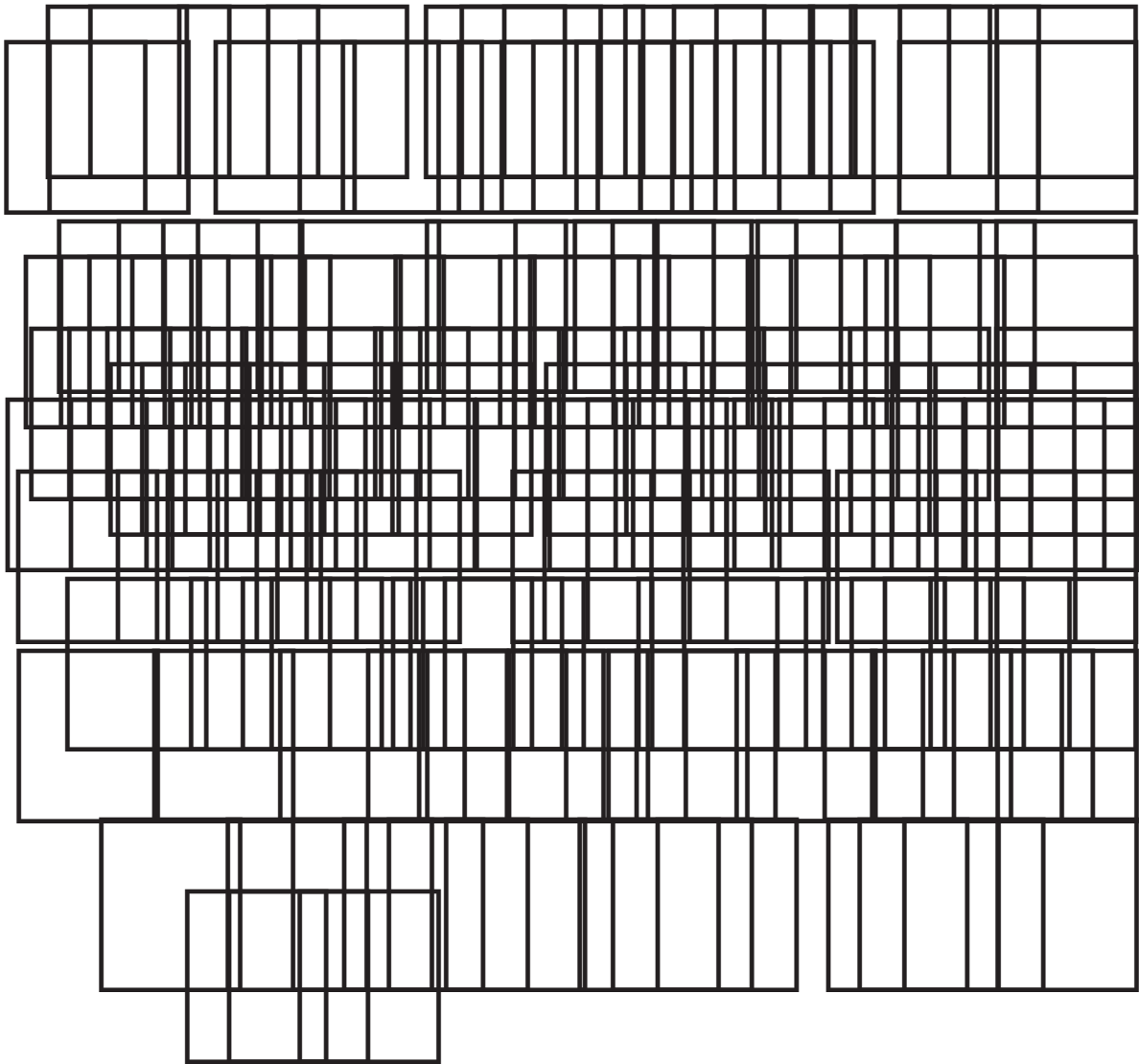
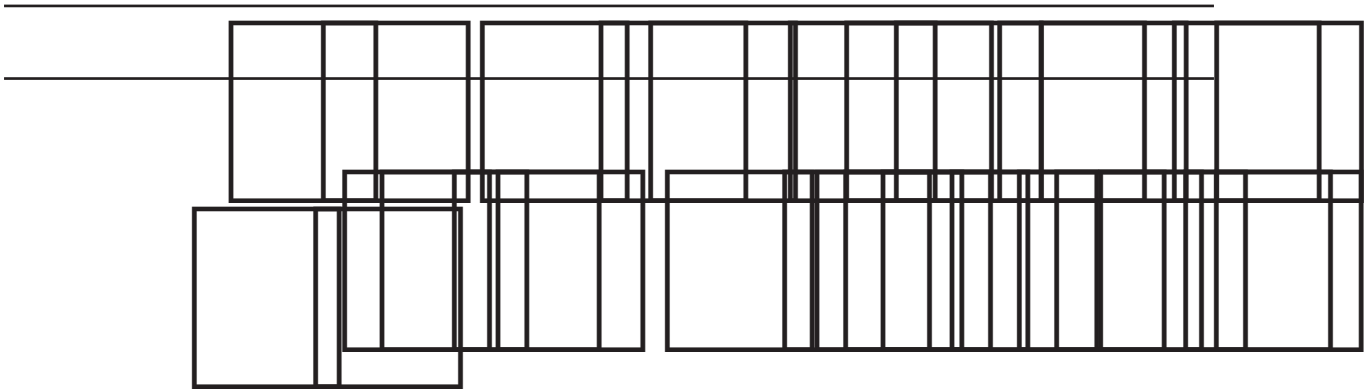
Independent non-executive Directors:

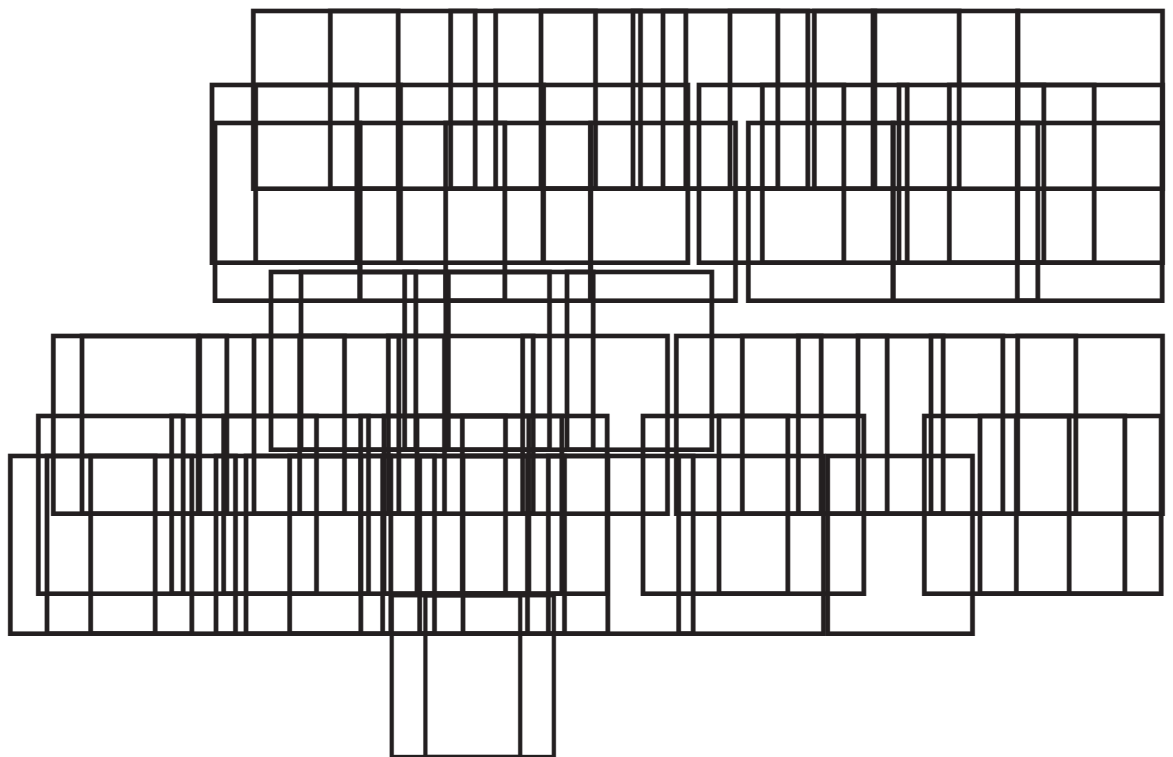
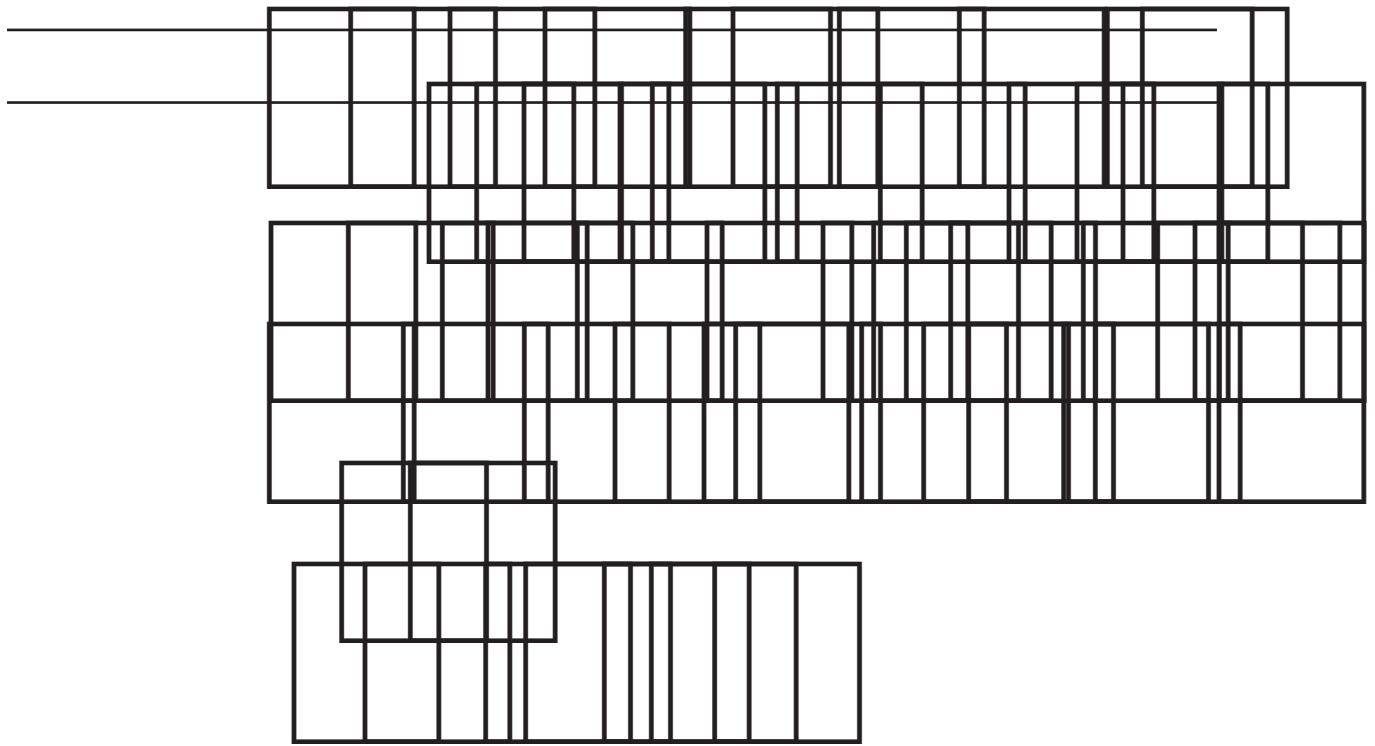
To the Shareholders

Registered Office:

*Head office and principal place of
business in Hong Kong:*

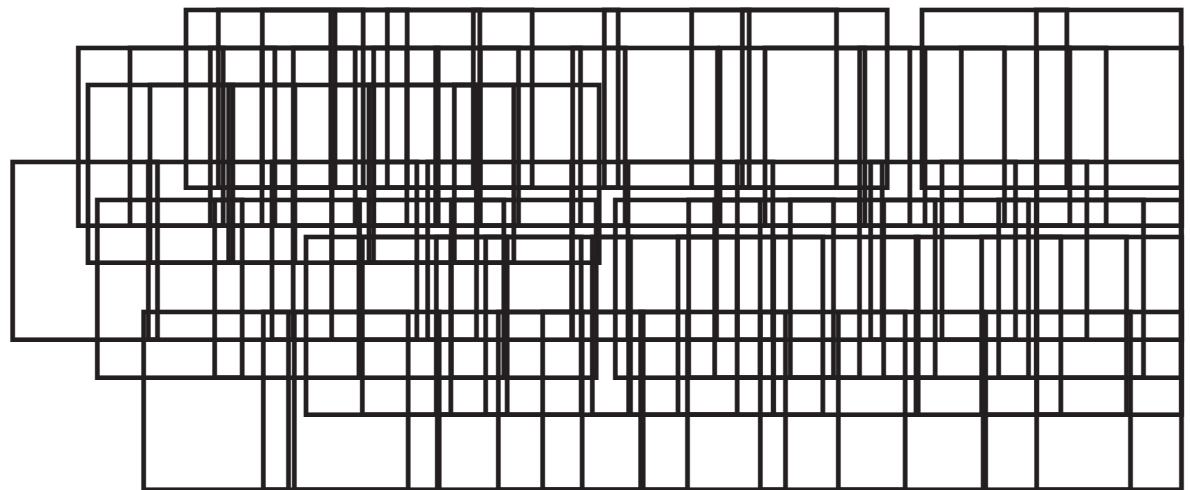
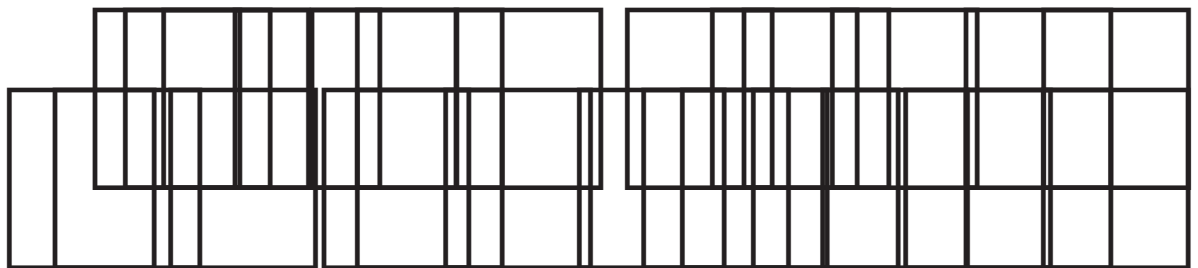
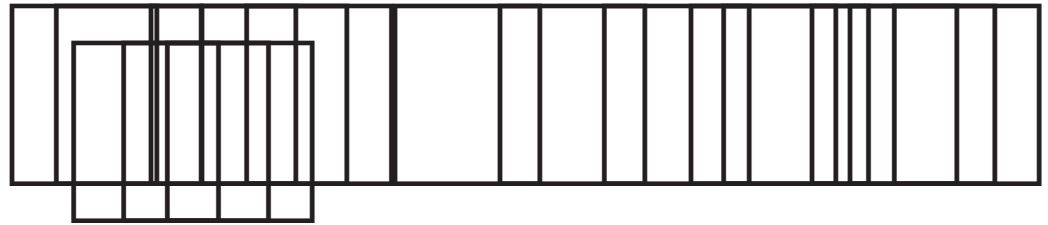


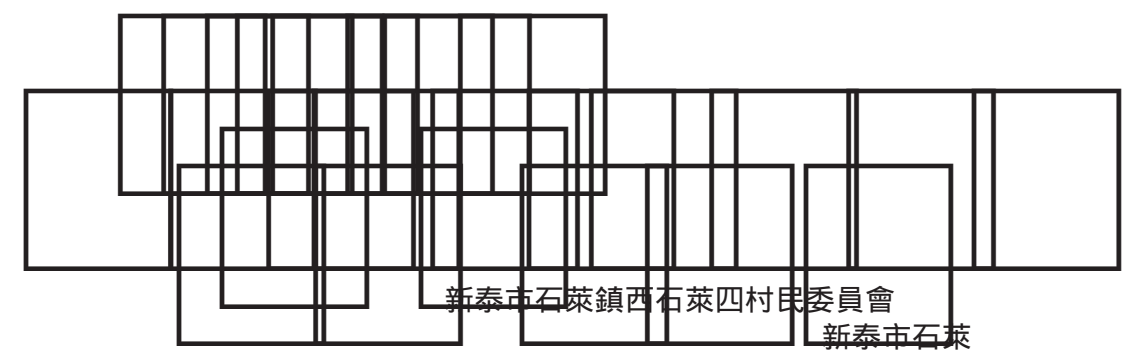
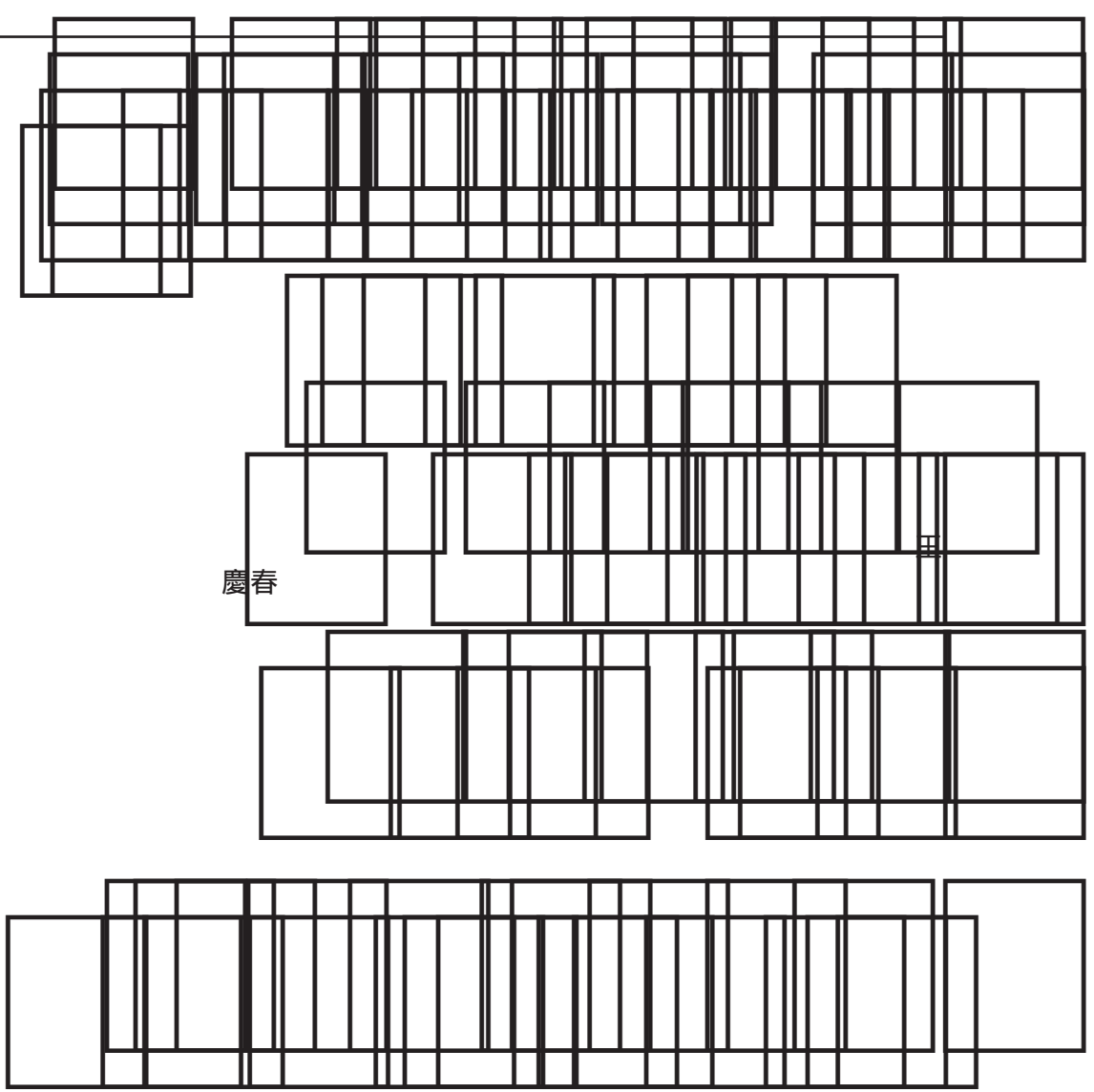




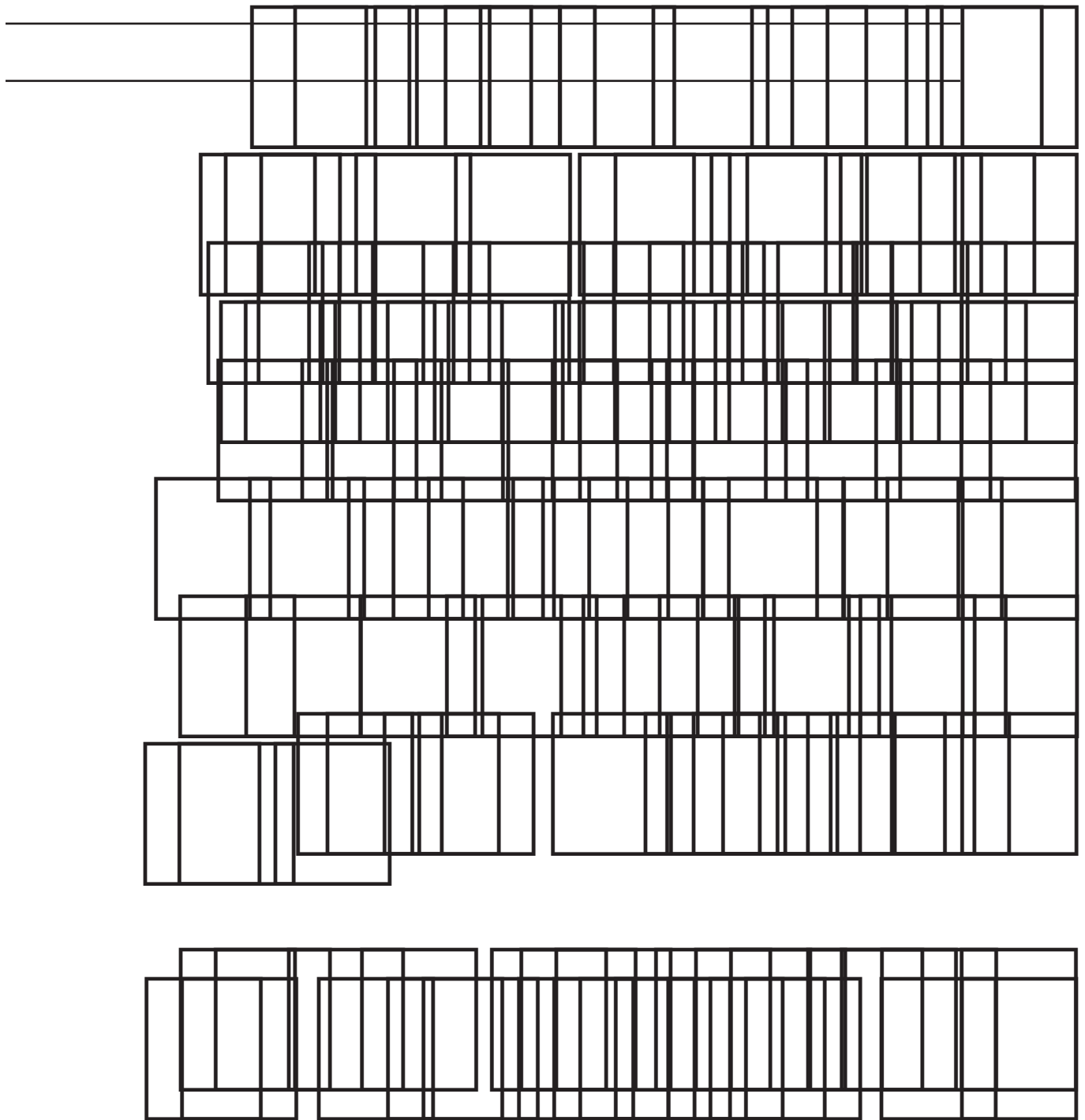
An abstract geometric pattern composed of numerous overlapping squares and rectangles of varying sizes. The shapes are arranged in a dense, layered fashion, creating a complex, grid-like structure. The pattern is rendered in black outlines on a white background, with some areas appearing more solid due to the overlap of multiple shapes. The overall effect is a dynamic and intricate composition of geometric forms.

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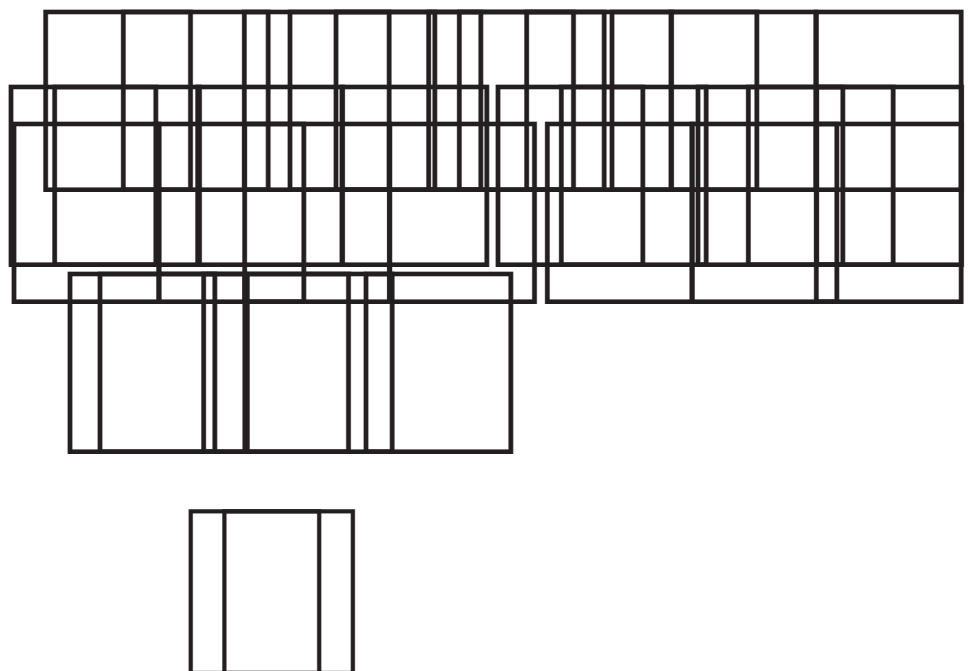
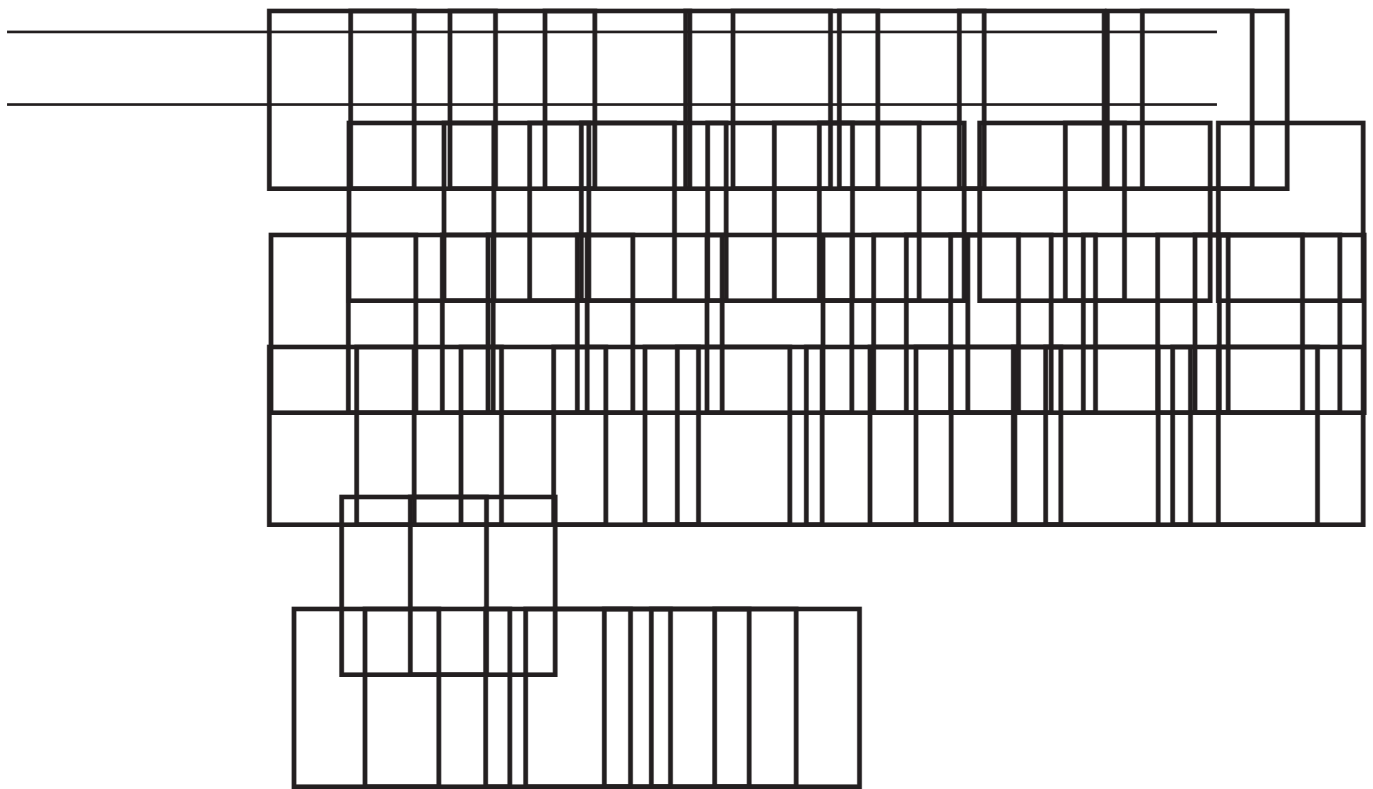


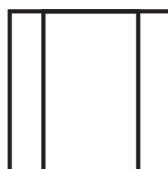
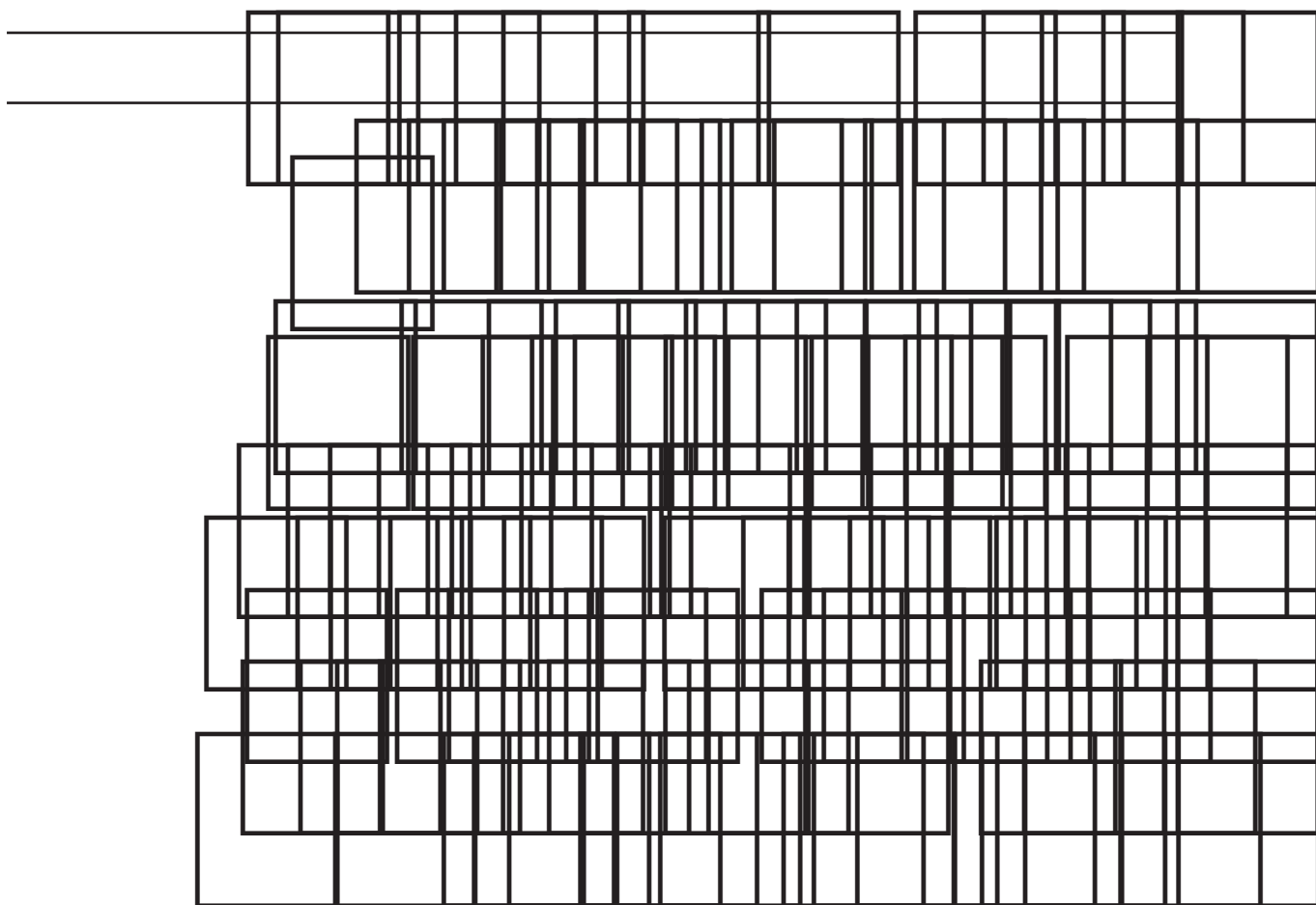


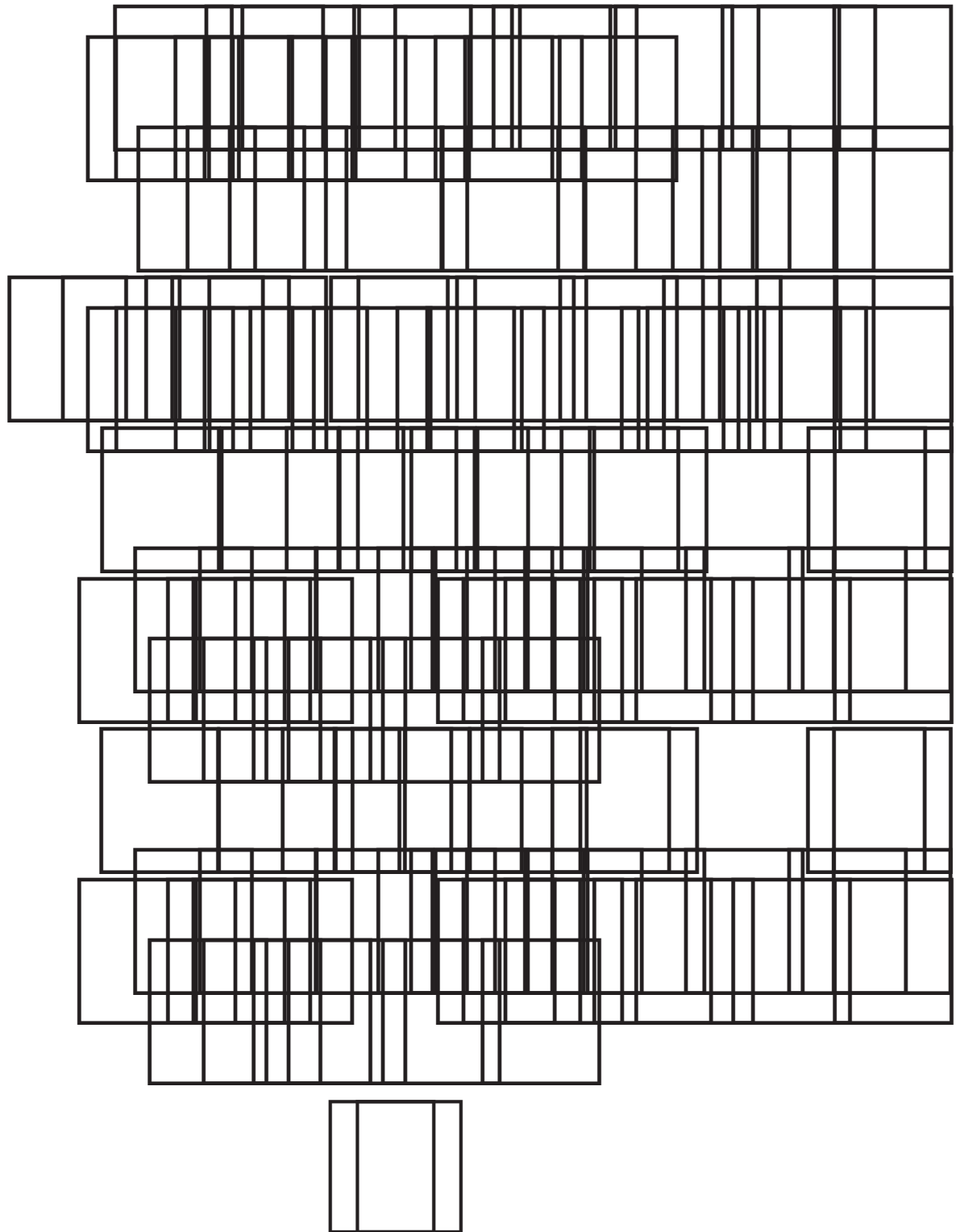
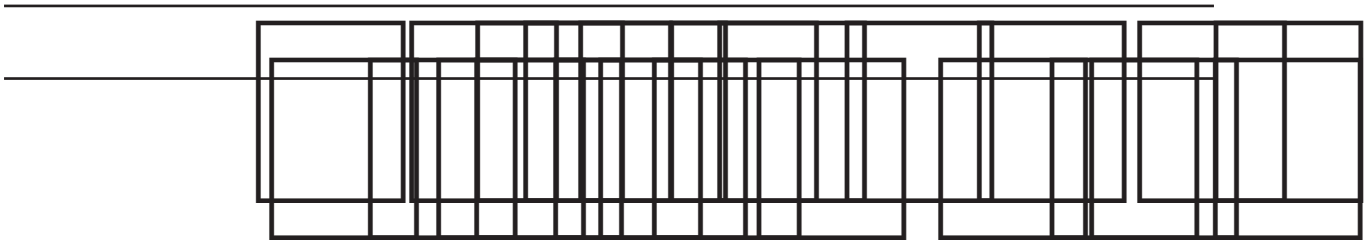
鎮劉志園村村民委員會

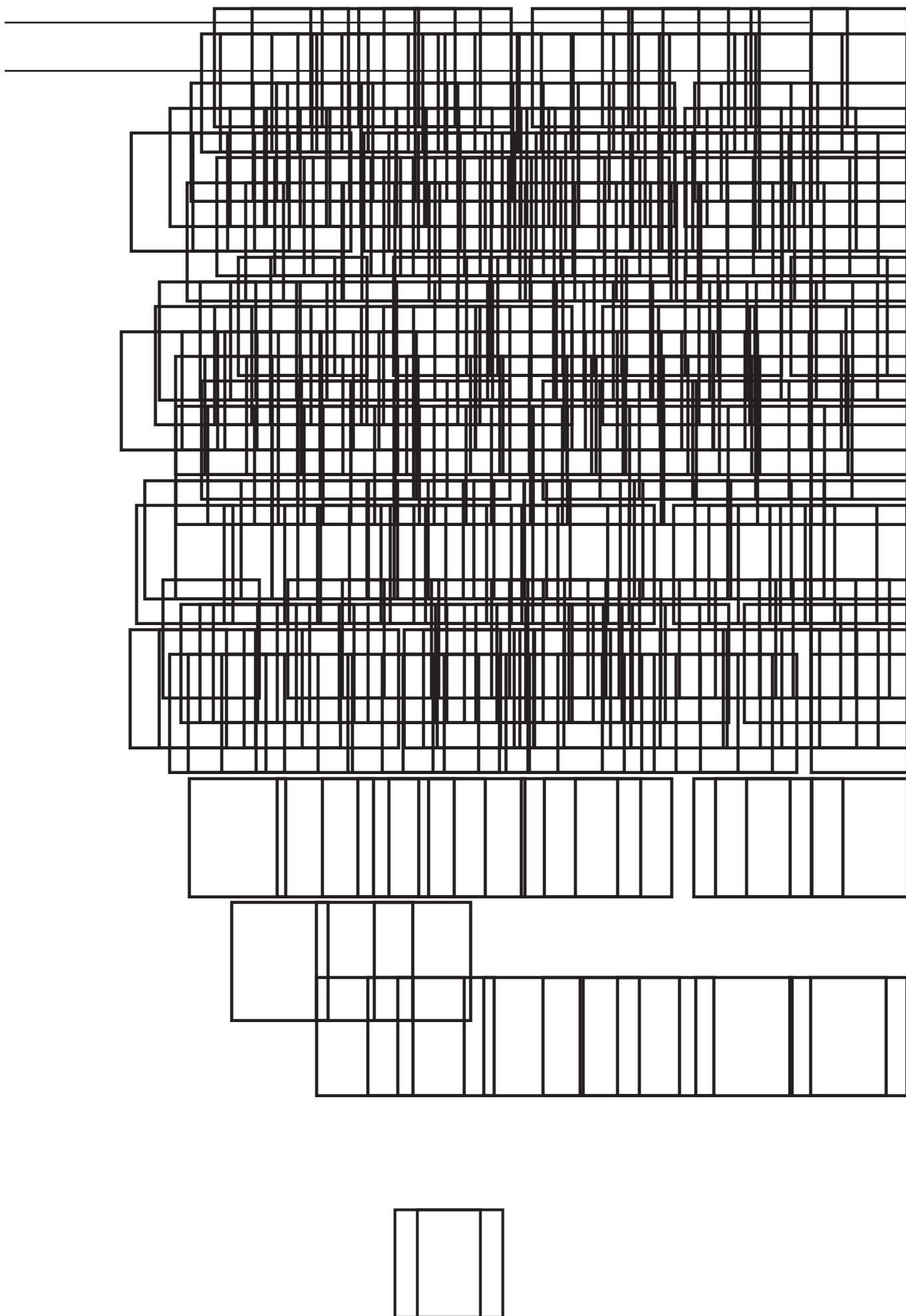


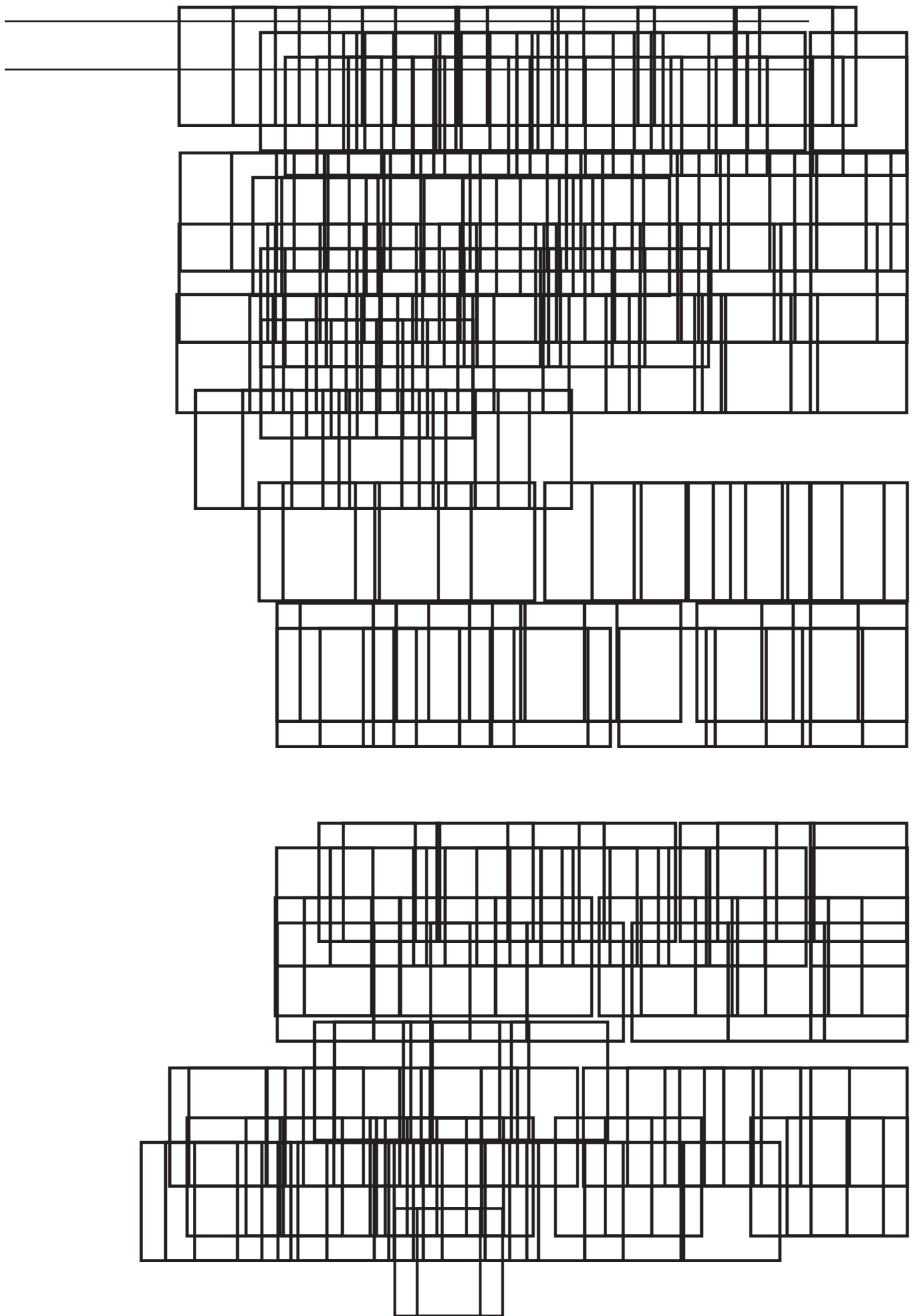
明的函》 《關於對中穆新泰 并網光伏發電項目水保設施自主驗收報備證
新泰市水利局

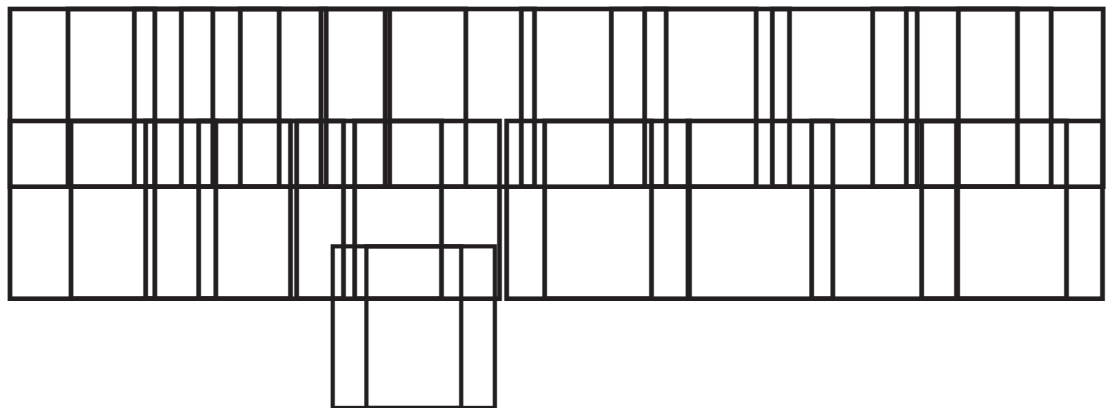
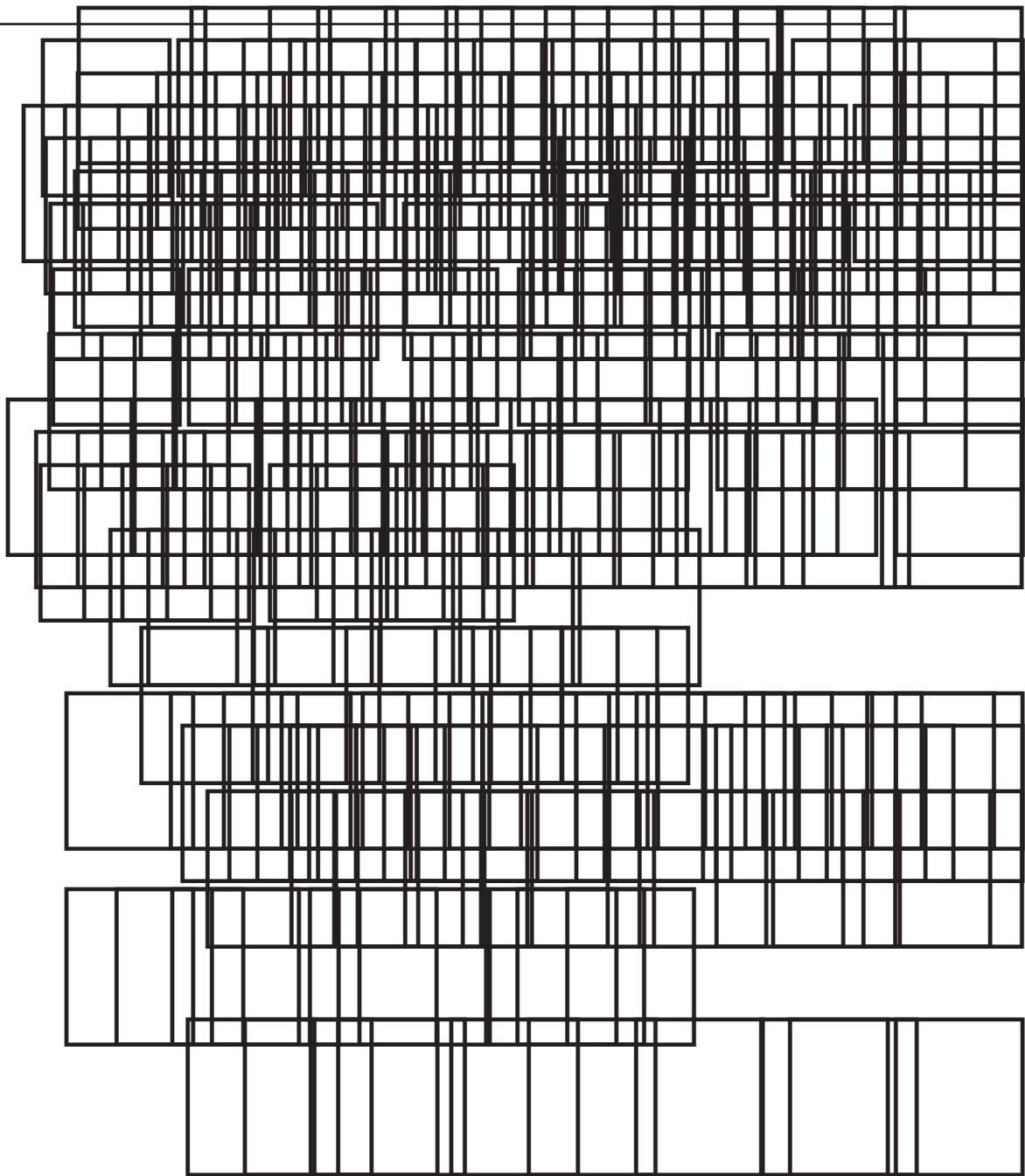


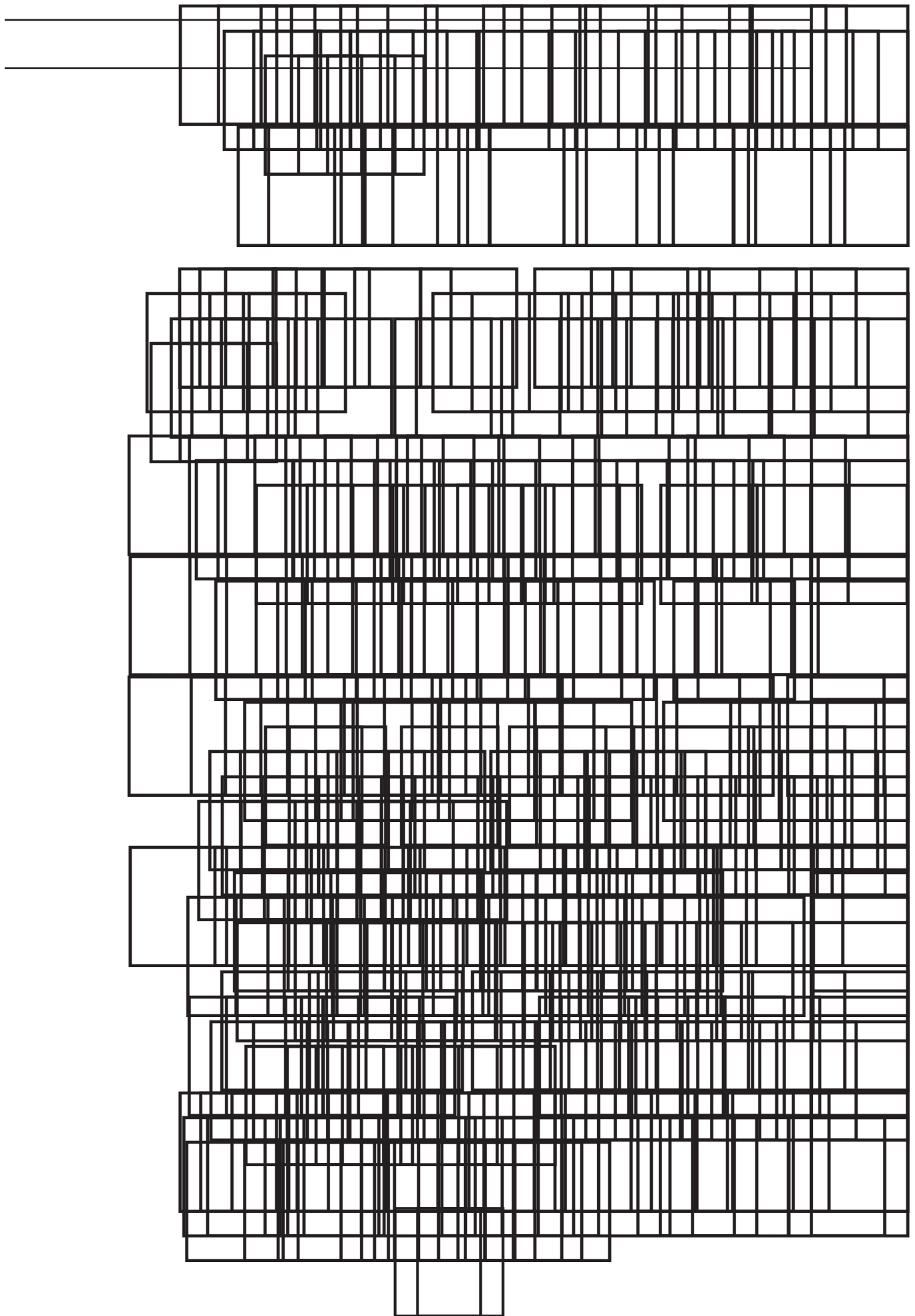


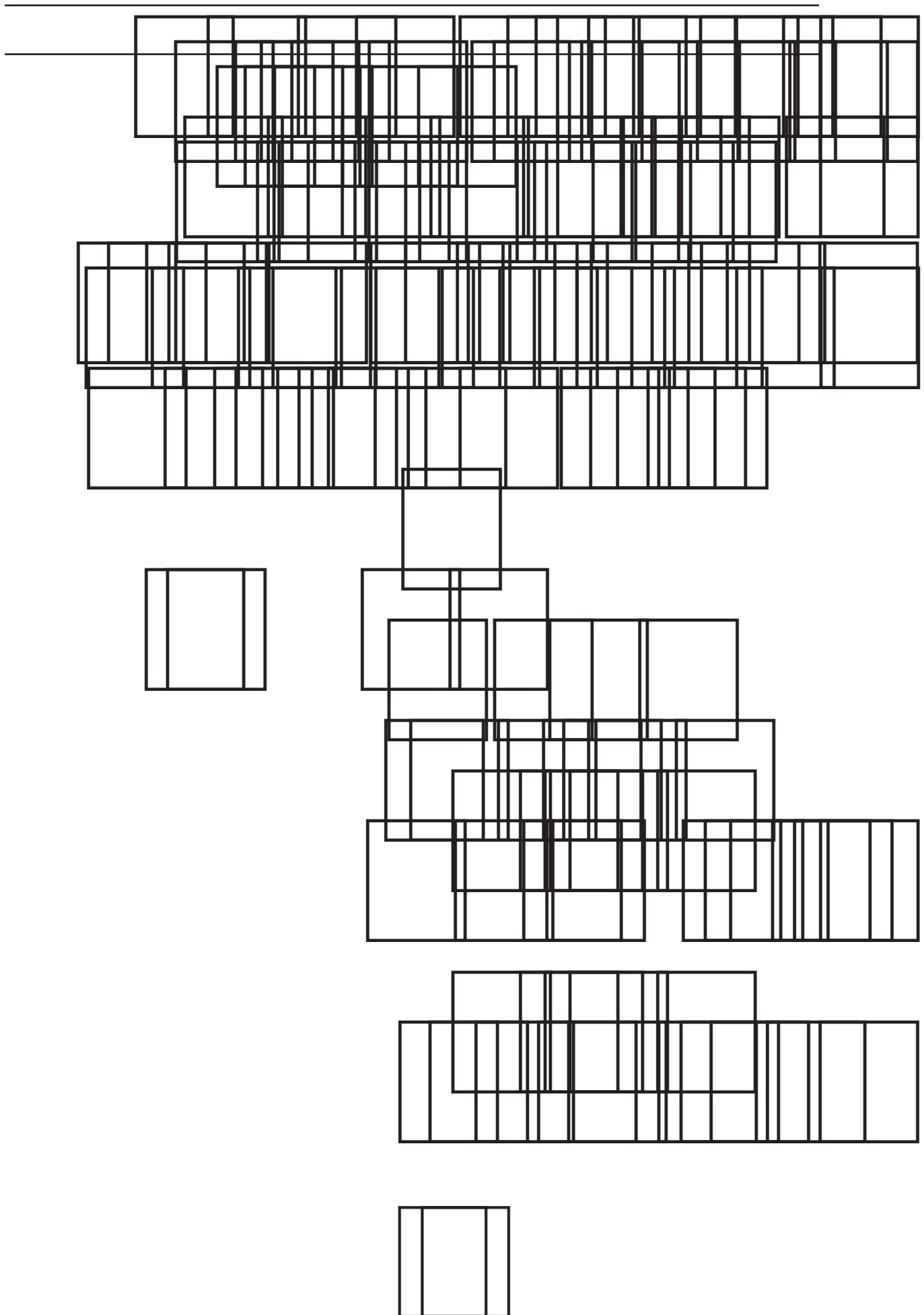


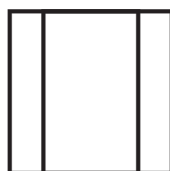
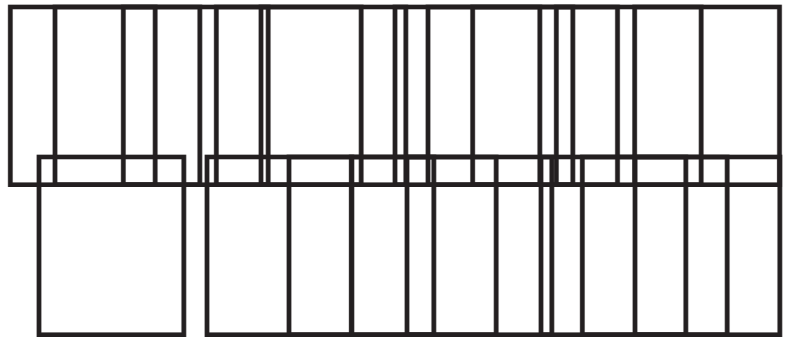
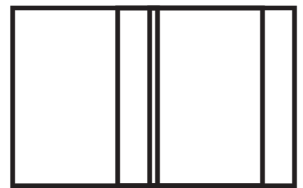
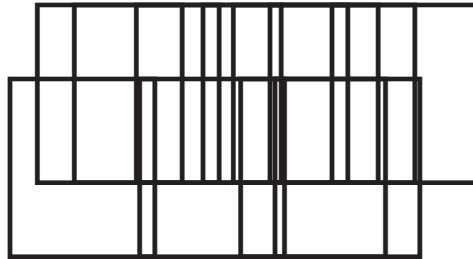
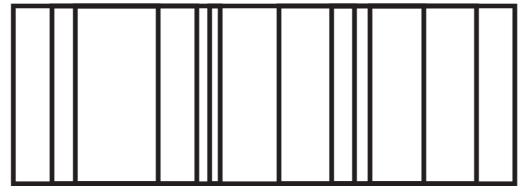
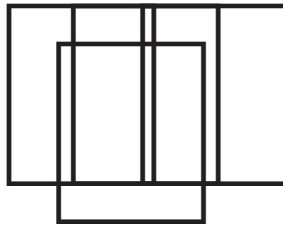
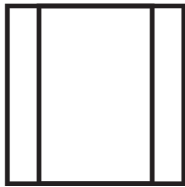


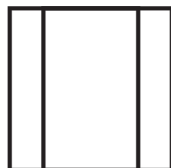
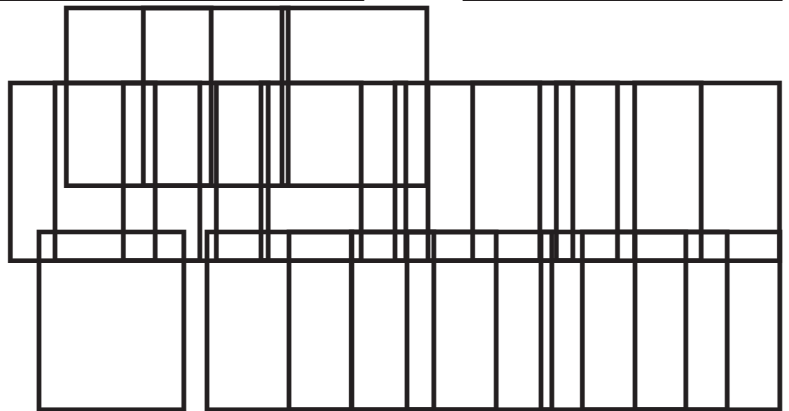
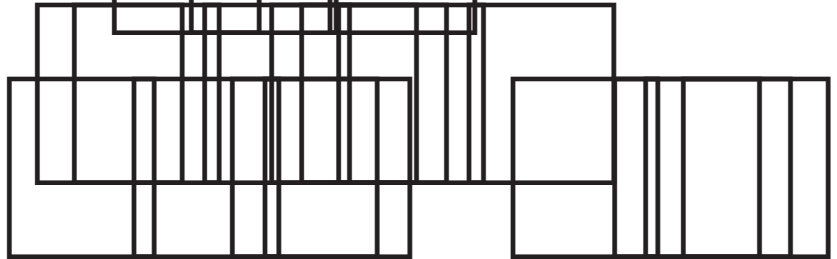
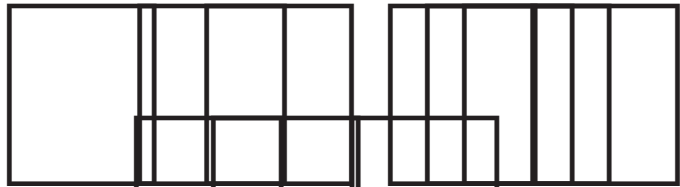
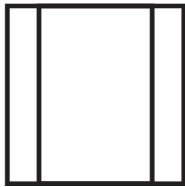


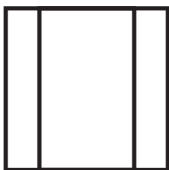
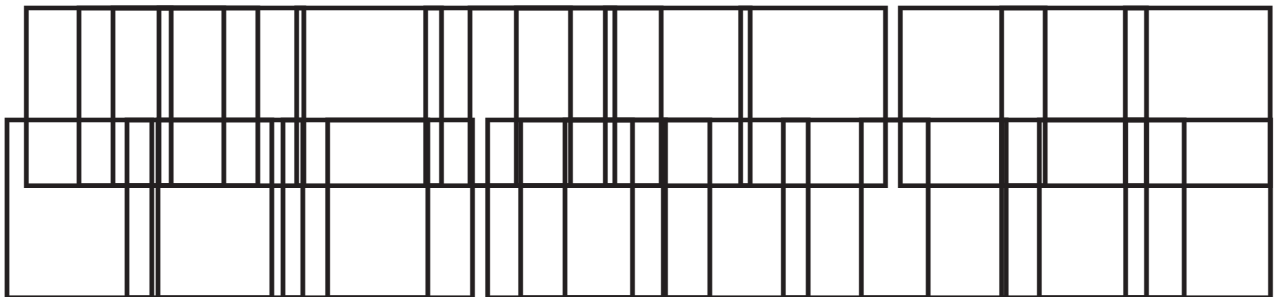
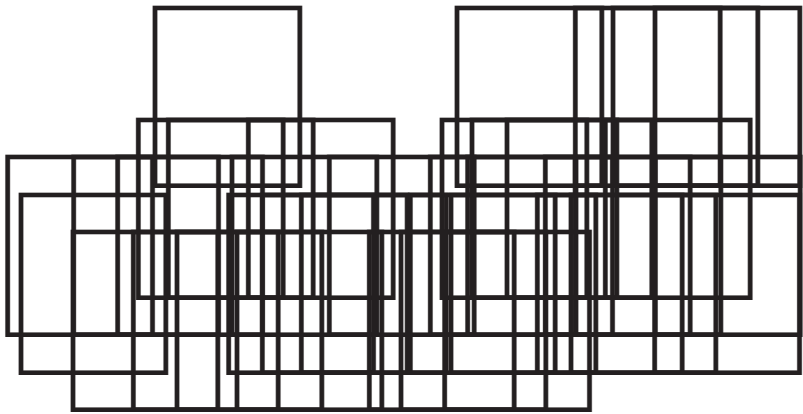
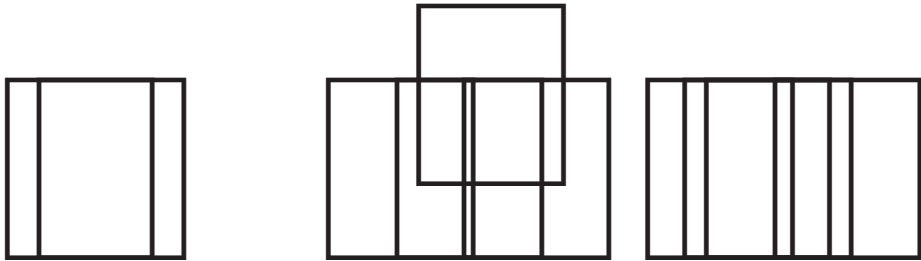


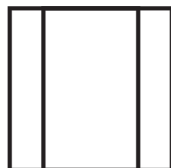
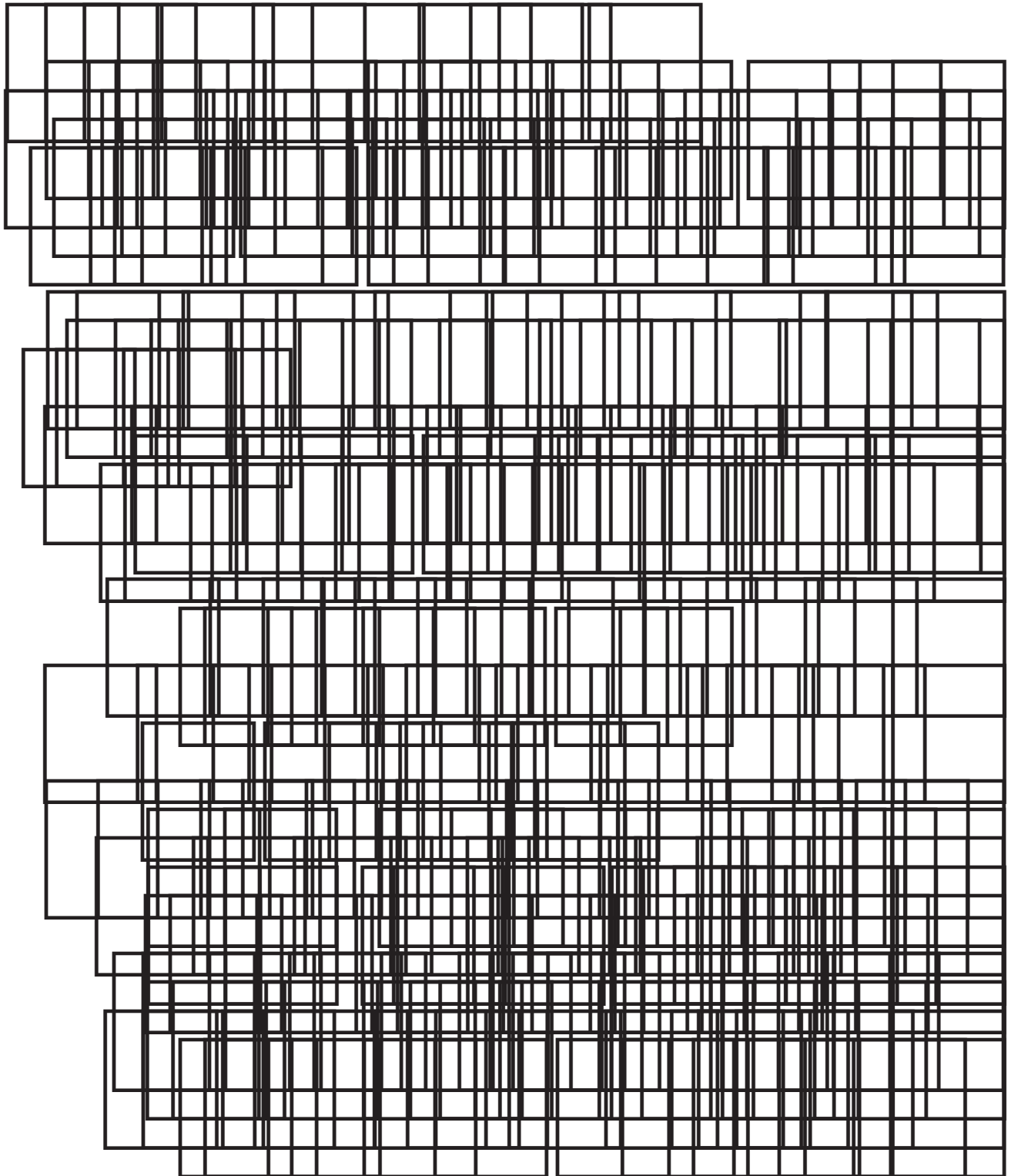


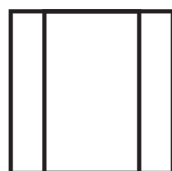
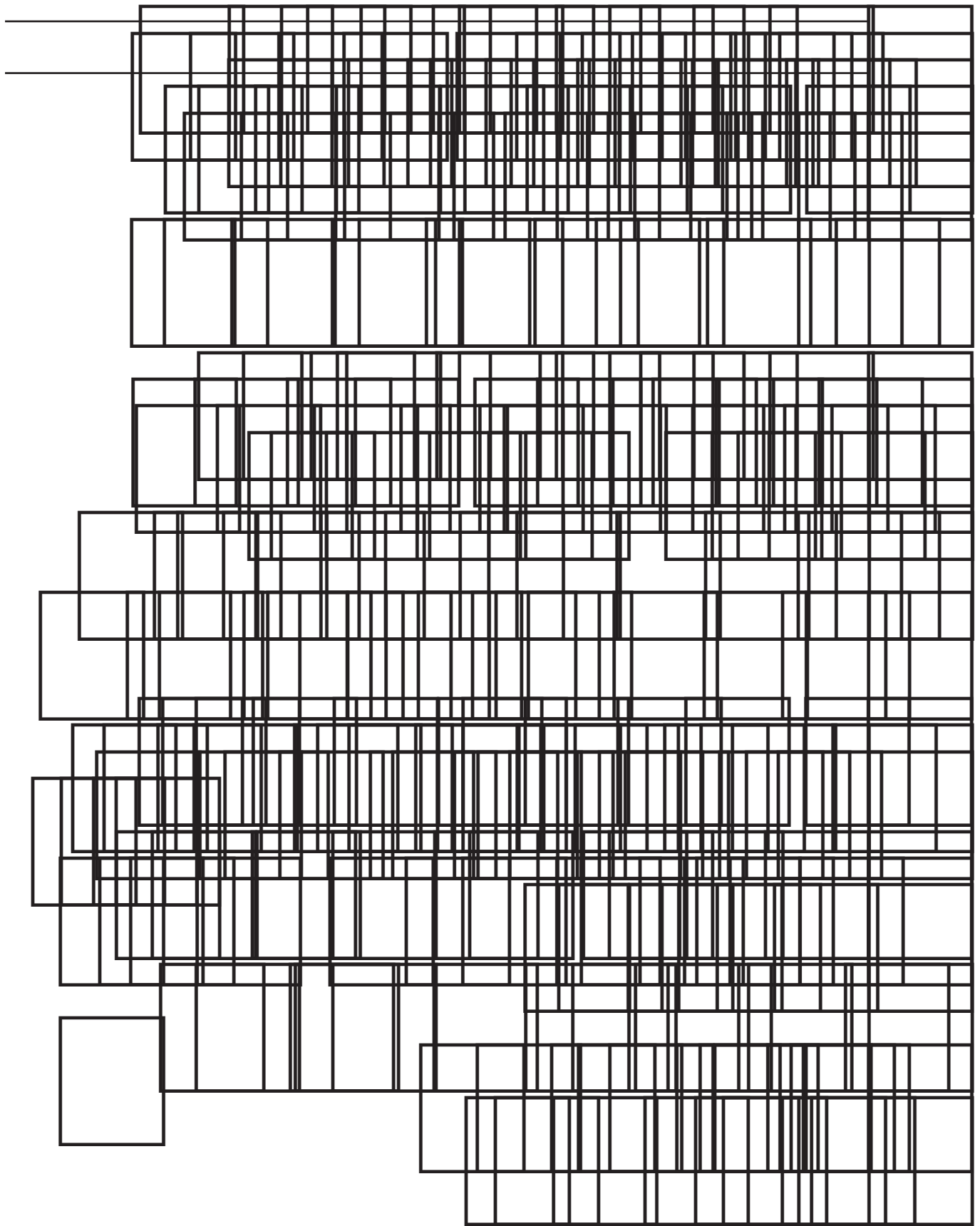








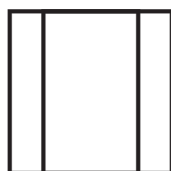




源開發有限公司
天融瑞麟新能源有限公司

濟南瑞業投資合夥企業（有限合夥）

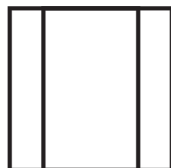
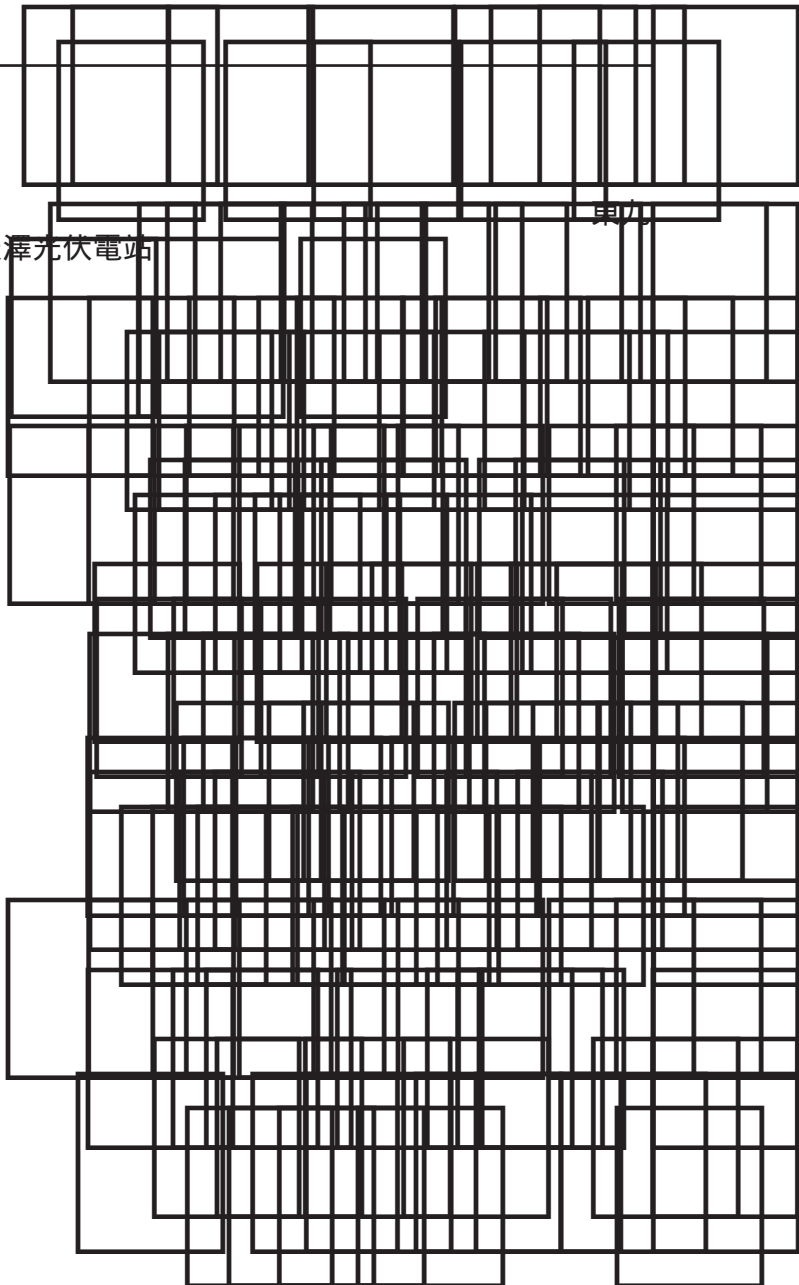
山東藍迪新能
山東

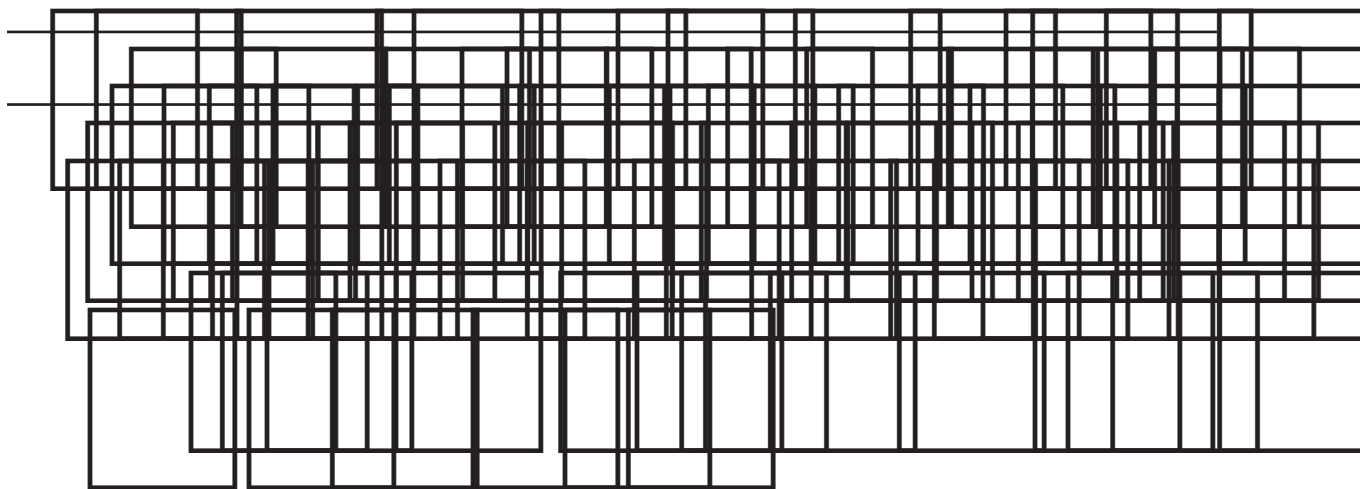




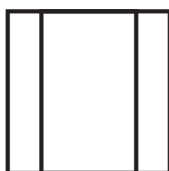
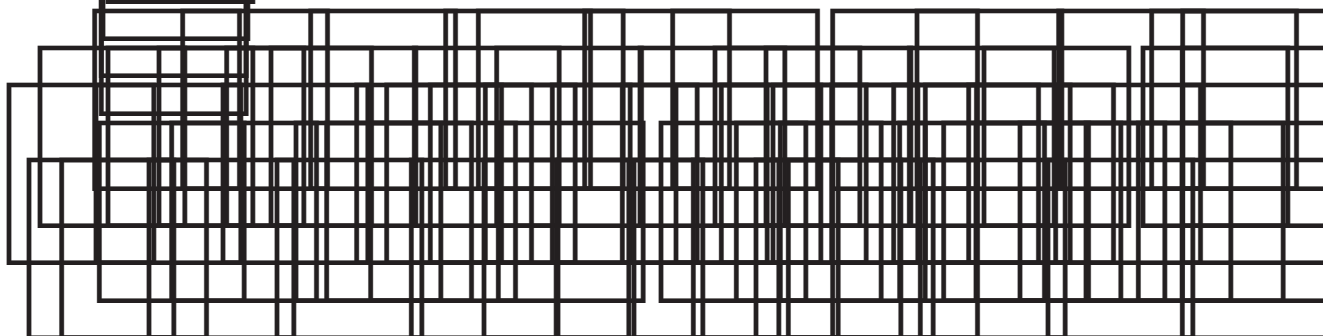
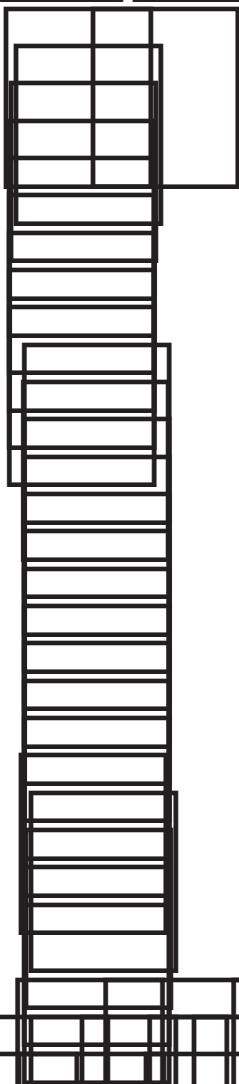
天澤光伏电站

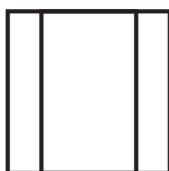
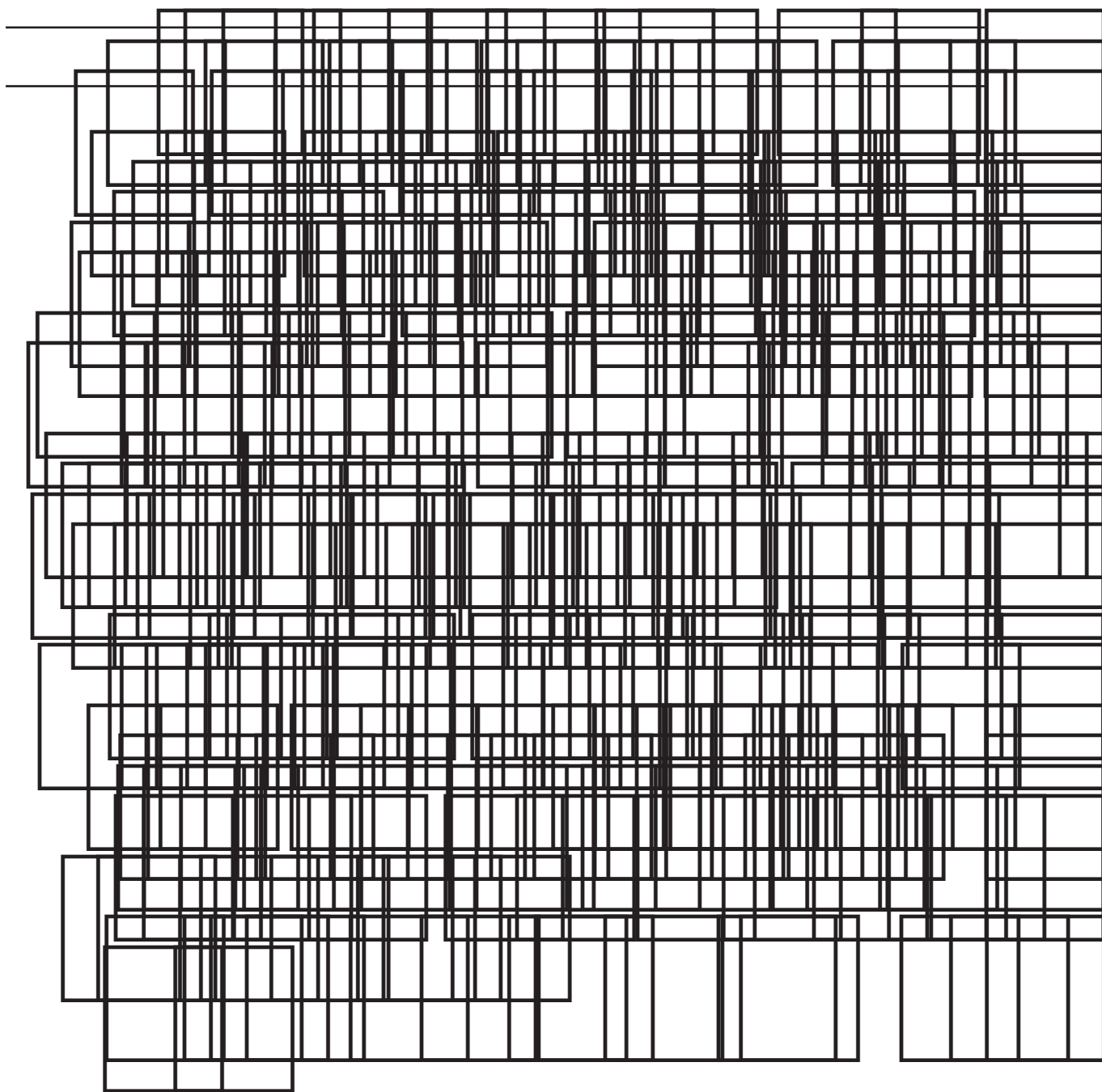
興力





(ten thousand Watts)



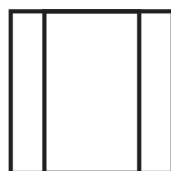
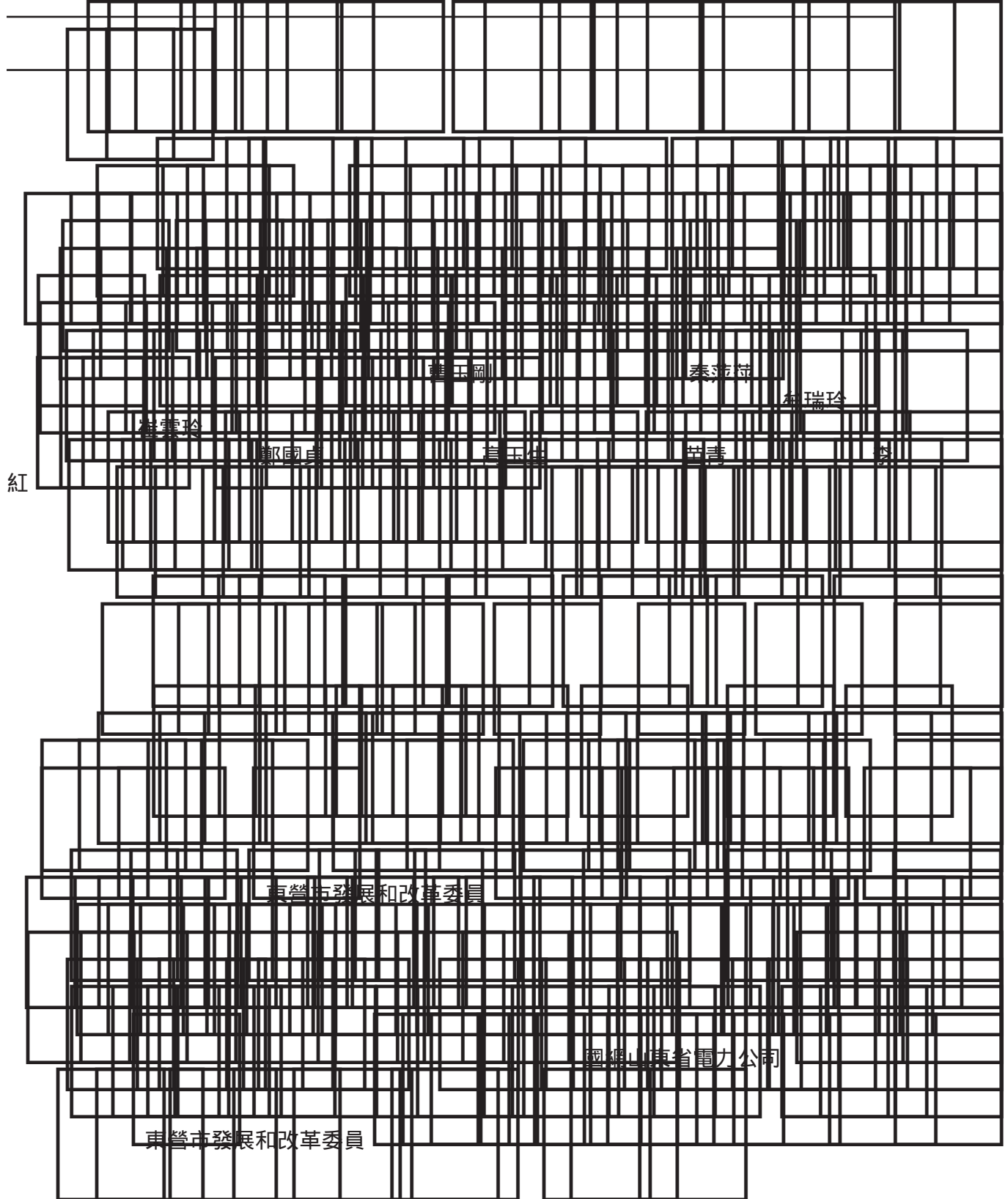


理委員會
會保障基金理事會

山東省國有資產監督管
山東省社

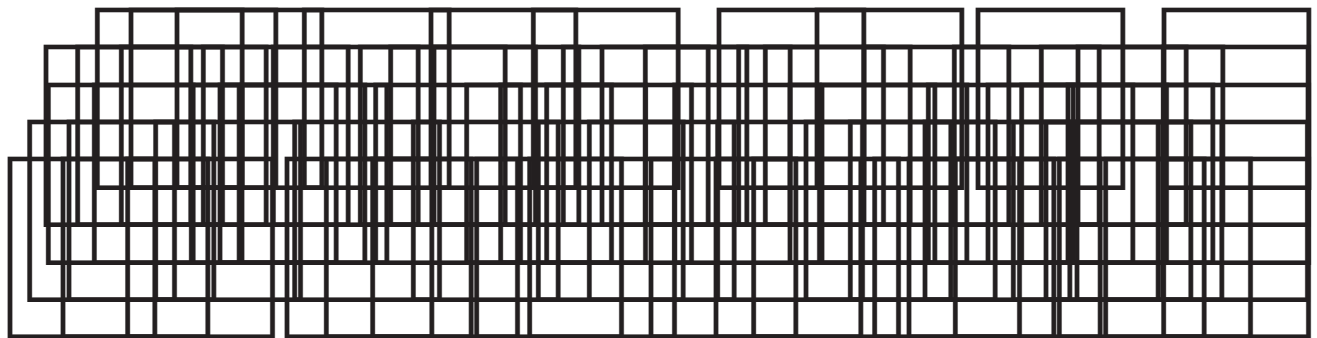
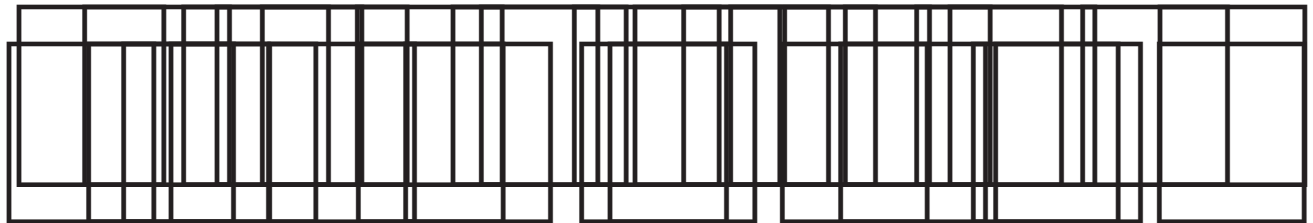
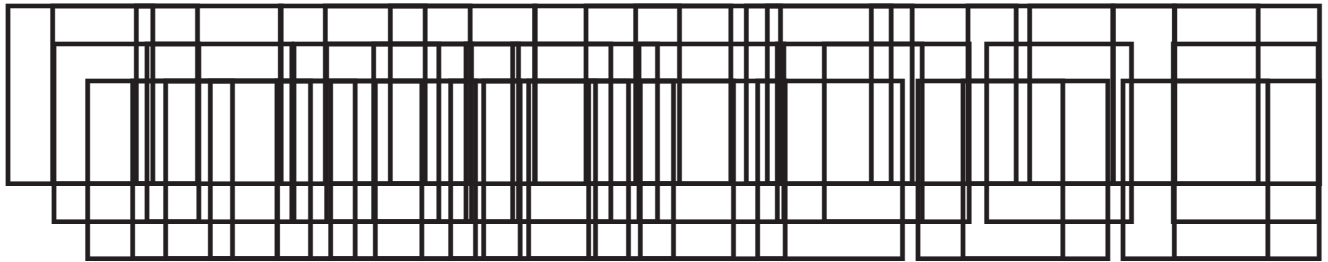
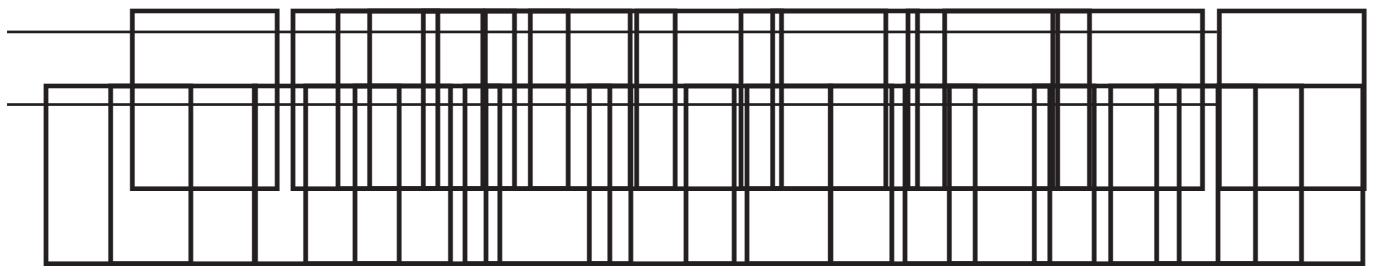
萊佛士興水環境有限公司

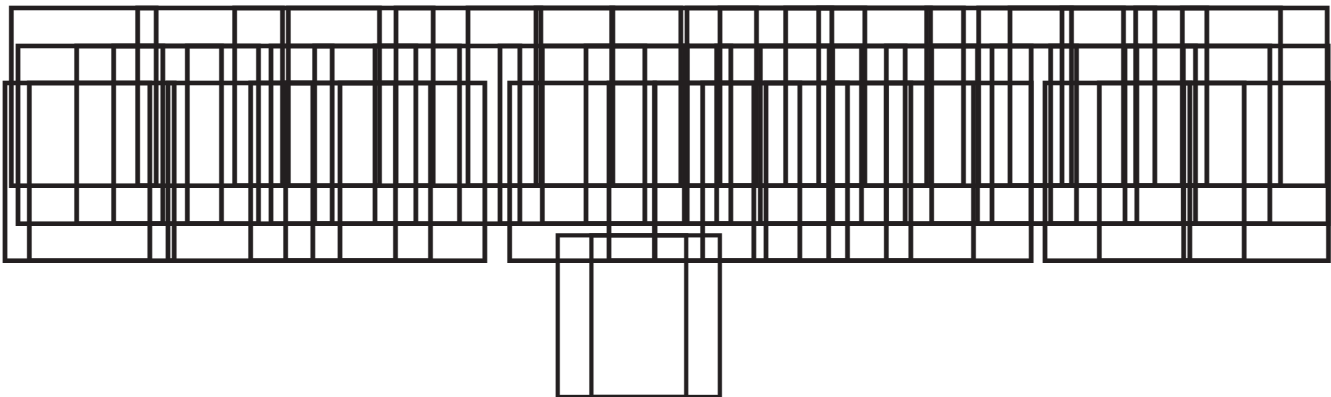
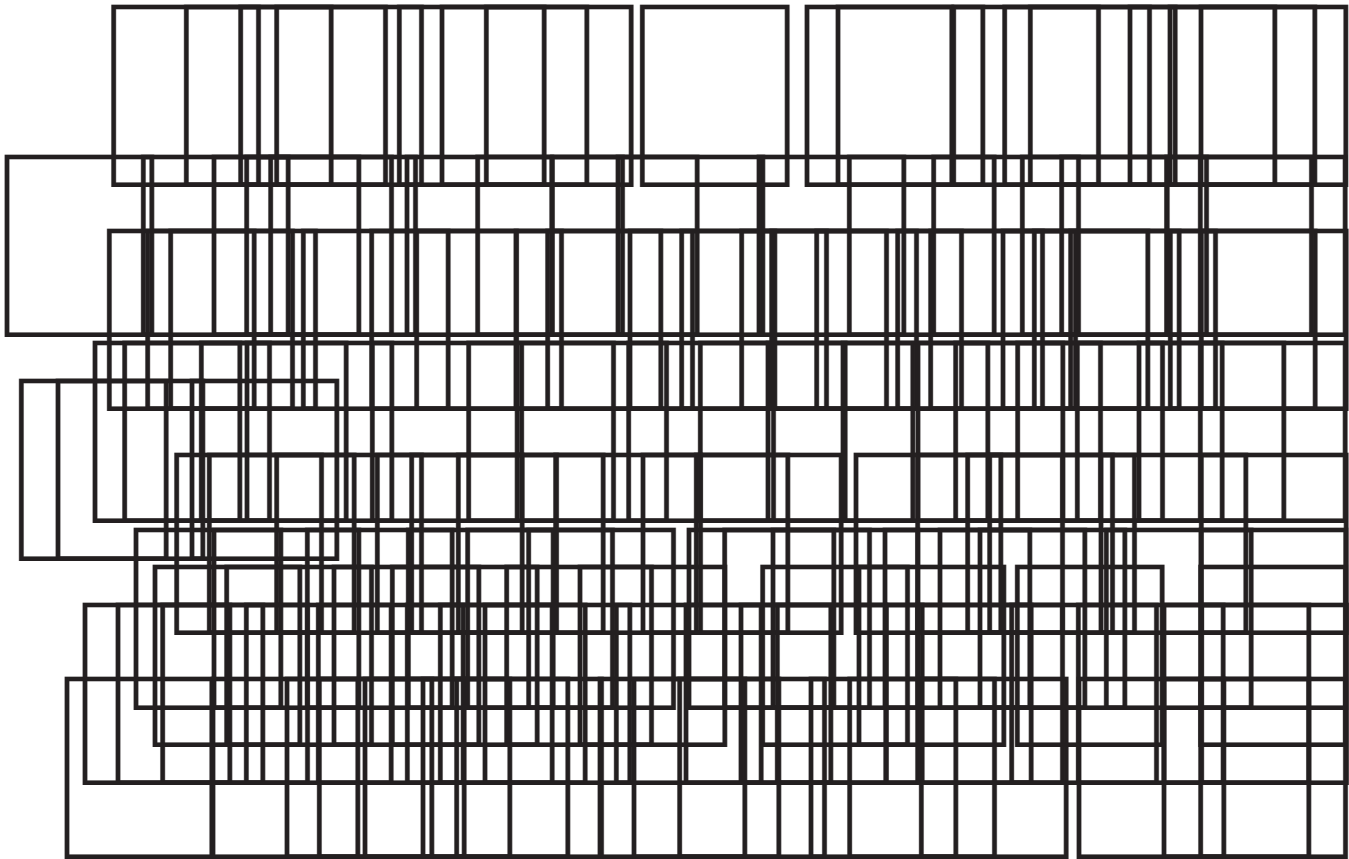
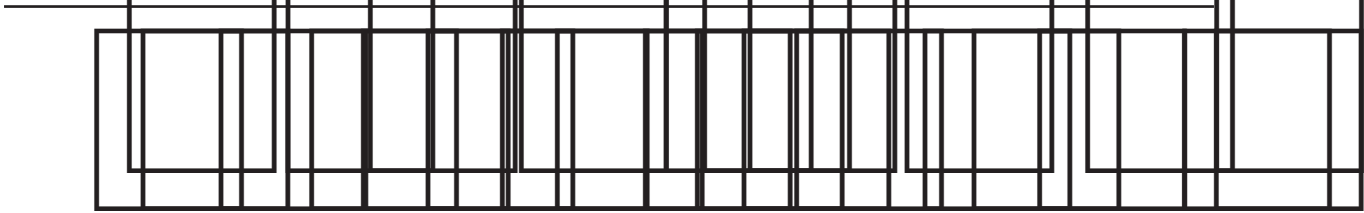
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This abstract graphic design features a dense, overlapping grid of black lines on a white background. The lines are arranged in a complex, layered pattern, creating a sense of depth and movement. The grid is composed of numerous vertical and horizontal lines of varying lengths and positions, which intersect to form a series of small, irregular rectangular cells. The overall effect is a highly textured, almost woven appearance, reminiscent of a complex architectural structure or a dense network of connections. The lines are solid black, and the background is a clean, bright white, which emphasizes the geometric complexity of the design.

| | For the | For the financial year ended |
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fulfilment or waiver (as the case may be) of a number of conditions precedent as set out in the potential investors should exercise caution when dealing in the securities of the Company.

Chairman



水发
SHUIFA

(incorporated in Bermuda with limited liability)

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To the Independent Shareholders

The Independent Shareholders

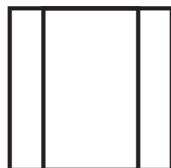
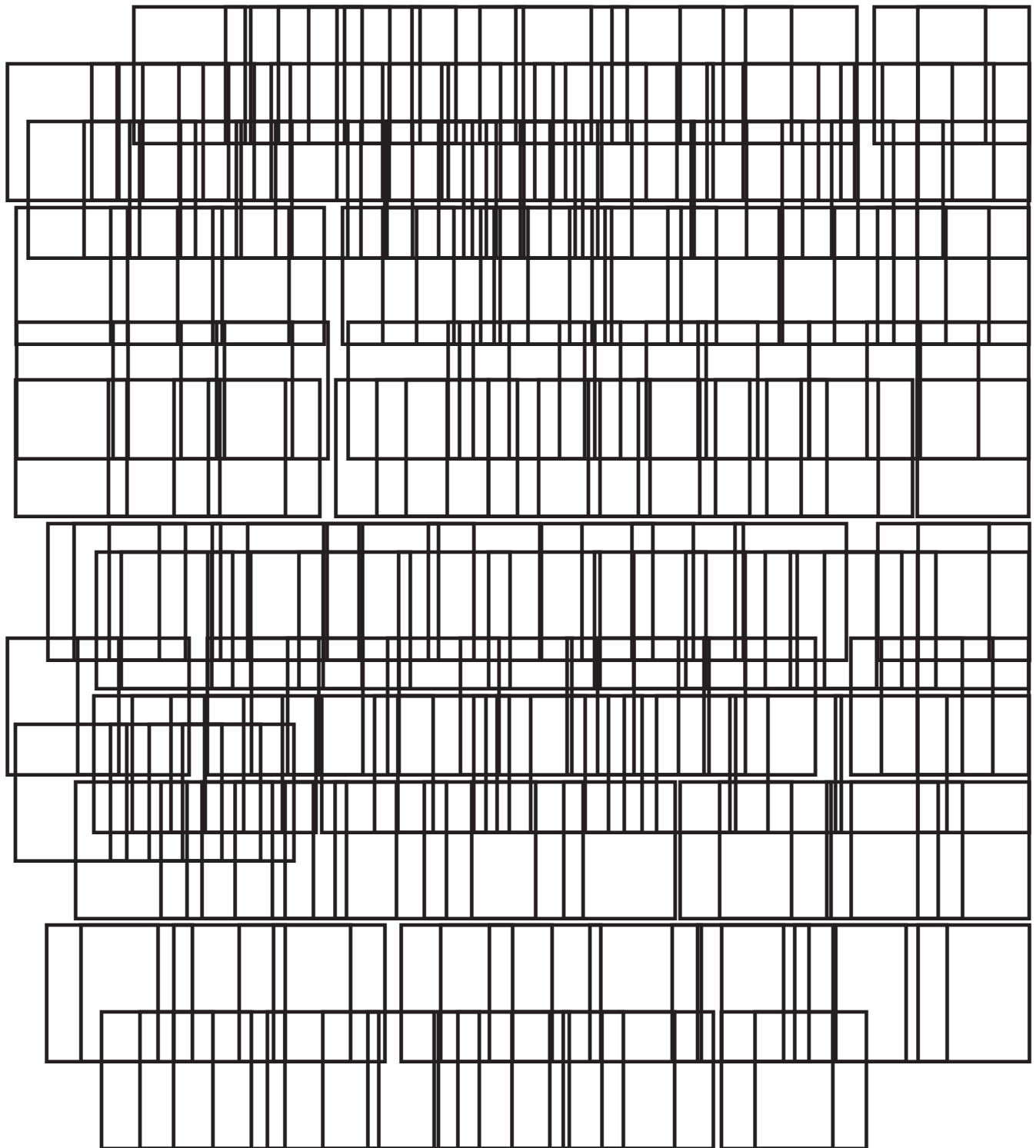


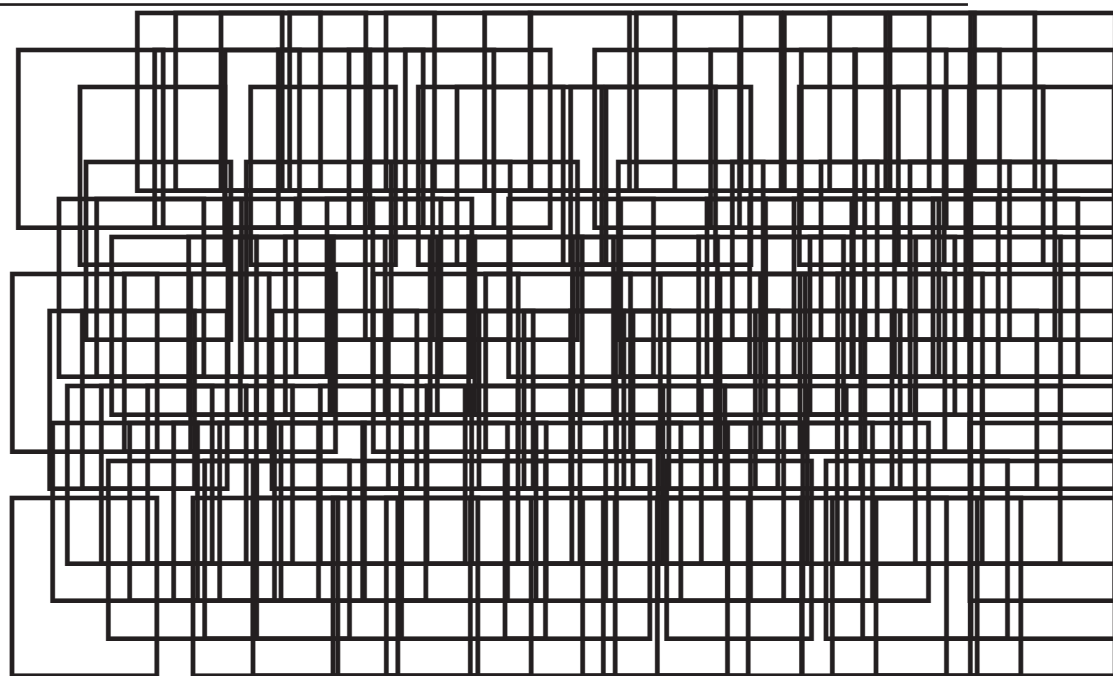
Independent non-executive Director

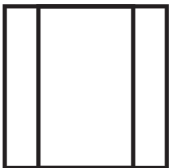
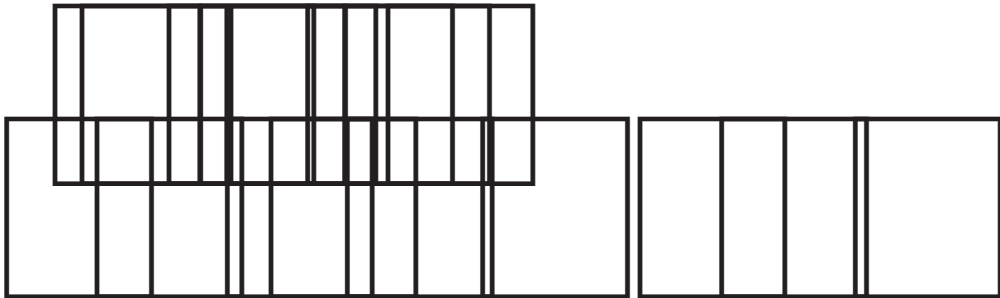
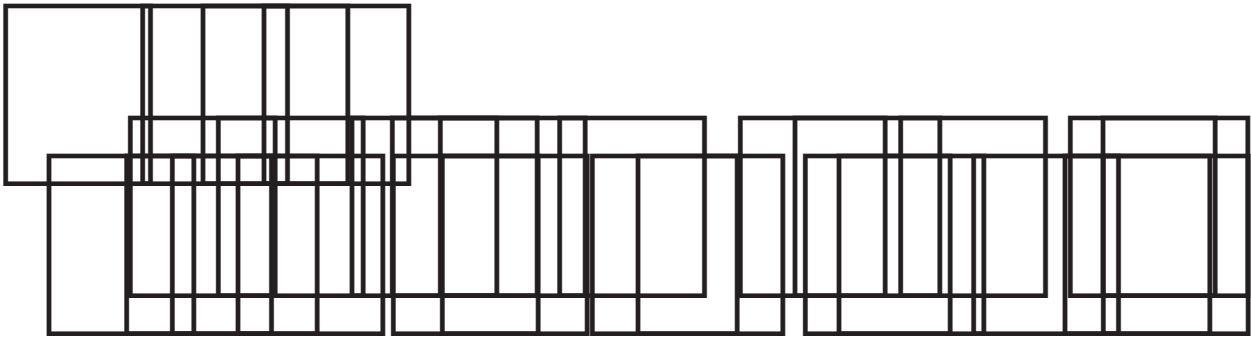
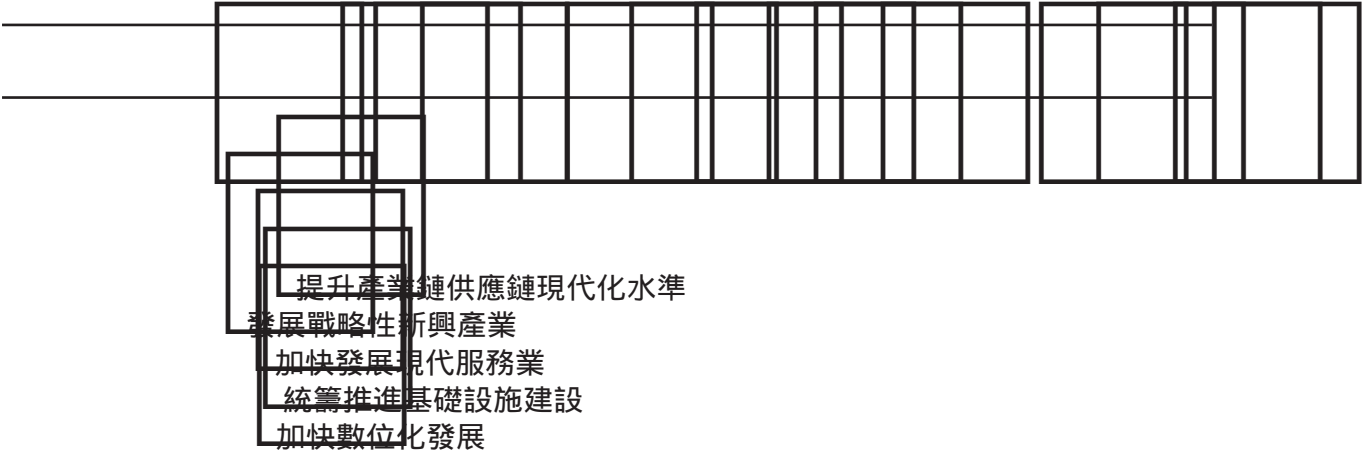
Independent non-executive Director

Dr. Tan Hongwei
Independent non-executive Director

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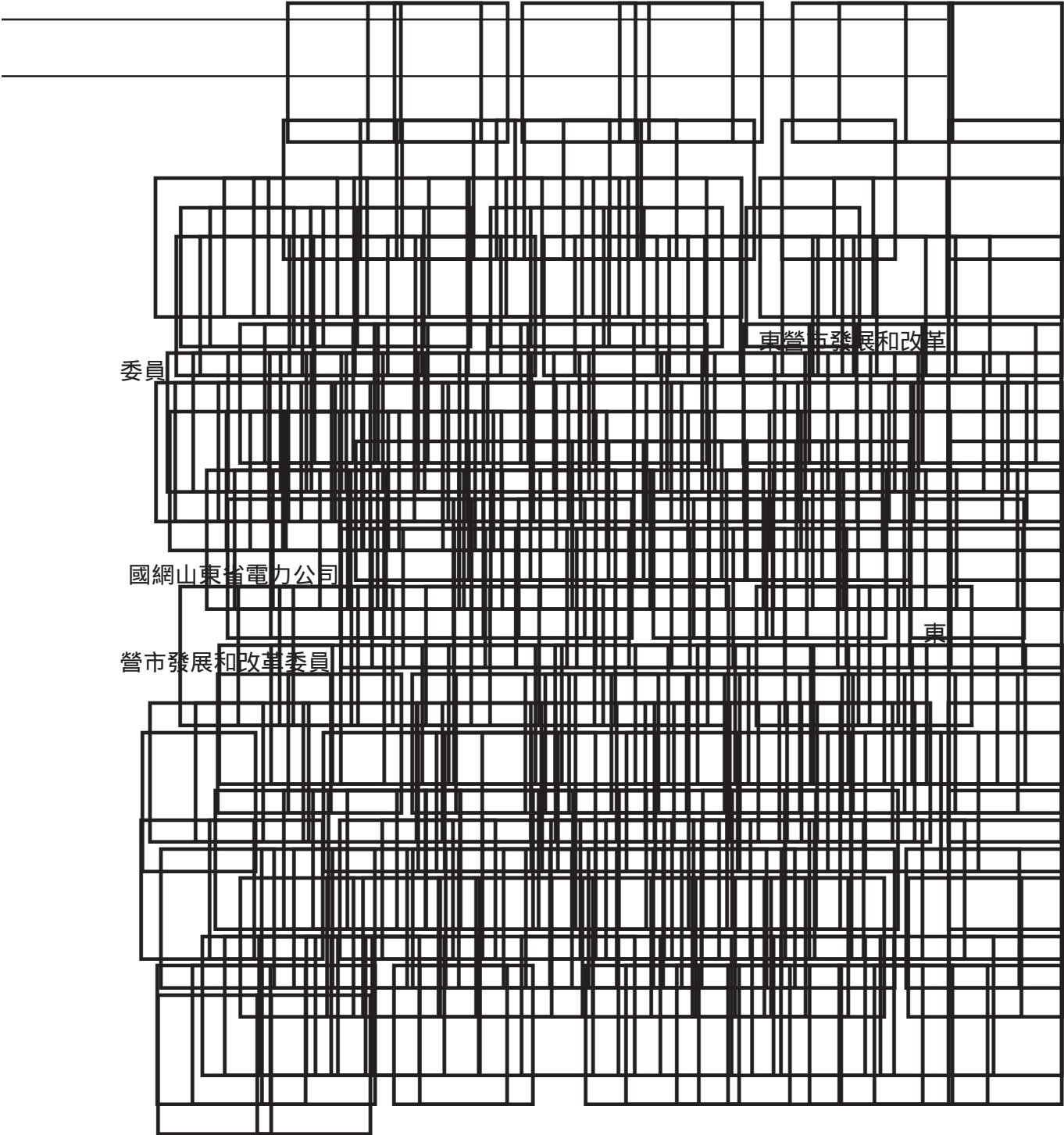
慶春

王



An abstract graphic design consisting of a dense, overlapping grid of black lines on a white background. The grid is composed of numerous thin, black lines that intersect to form a complex, layered pattern. The lines are arranged in a way that creates a sense of depth and movement, with some lines appearing to be in front of others. The overall effect is a highly textured, almost three-dimensional appearance. The grid is not perfectly rectangular, with some lines extending further than others, creating an irregular, organic shape. The lines are of varying thickness, with some being slightly thicker than others, adding to the complexity of the design. The background is a solid, bright white, which makes the black lines stand out prominently. The overall composition is balanced and visually striking, with a strong sense of rhythm and pattern.

| | For the | For the financial year ended |
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東營市發展和改革

委員

國網山東省電力公司

東

營市發展和改革委員

For the consolidated financial statements of the Group

For the financial statements of the subsidiaries

For the consolidated financial statements of the subsidiaries

(audited) RMB

(audited) RMB

(audited) RMB

4. Reasons for and benefits of the Acquisitions

[illegible]A complex grid pattern composed of overlapping squares and rectangles, creating a dense, abstract geometric design. The pattern is formed by a series of horizontal and vertical lines of varying lengths and positions, resulting in a dense, interlocking structure. The overall effect is a highly detailed, textured surface that resembles a woven fabric or a complex architectural facade. The pattern is centered on the page and occupies most of the width and height of the design area.

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ii. *Parties*

湖南興業綠色能源股份有限公司

山東水發清

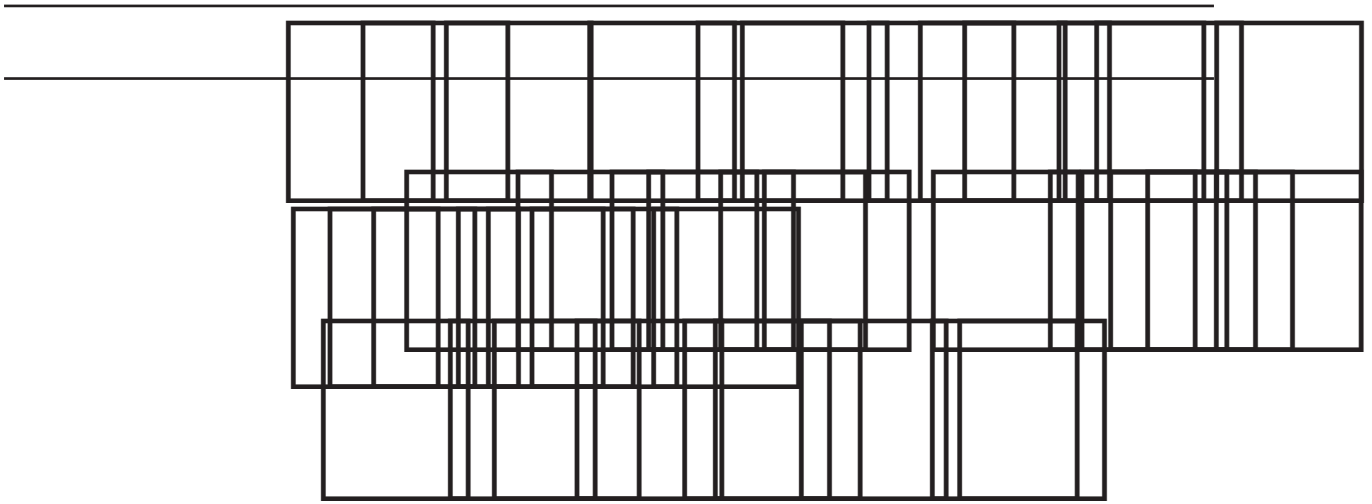
潔能源科技有限公司

荷澤開發區

水發光耀新能源有限公司

iv. *Consideration*

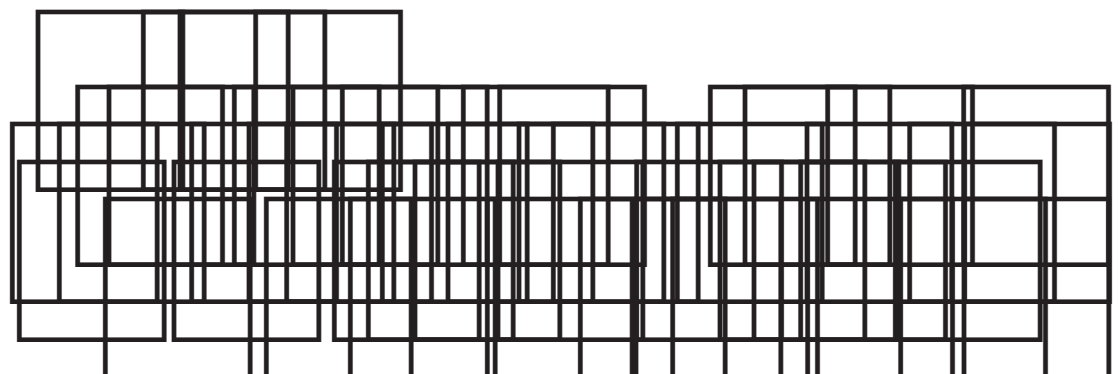
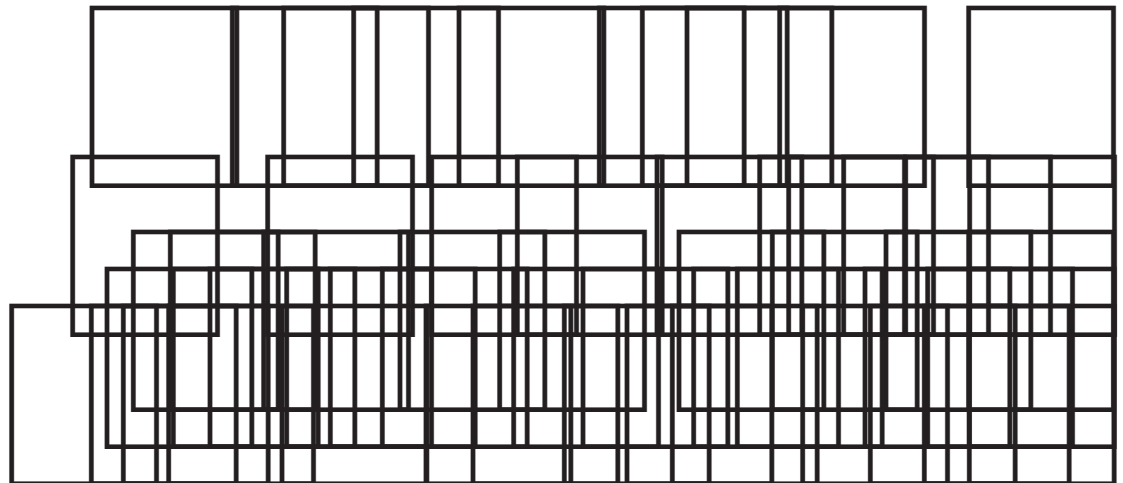
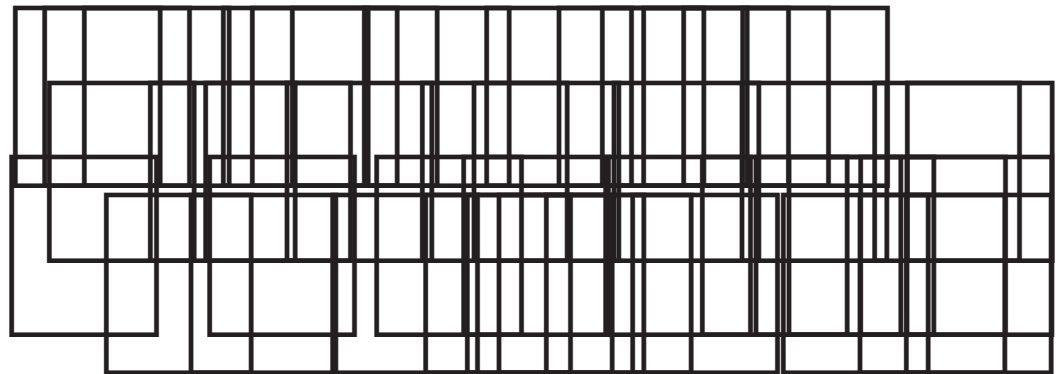
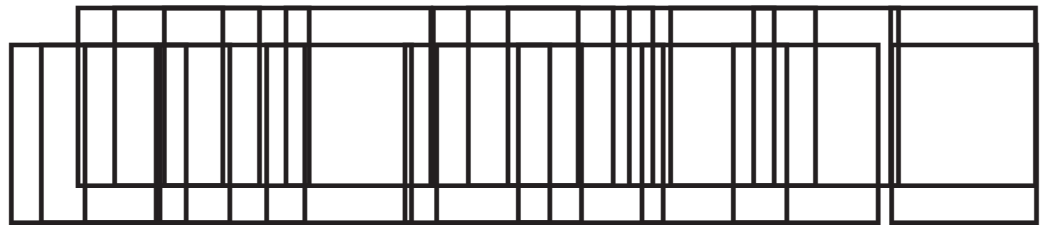
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[illegible]

Consideration Adjustment

[illegible]



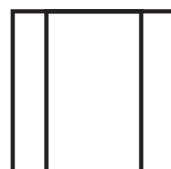
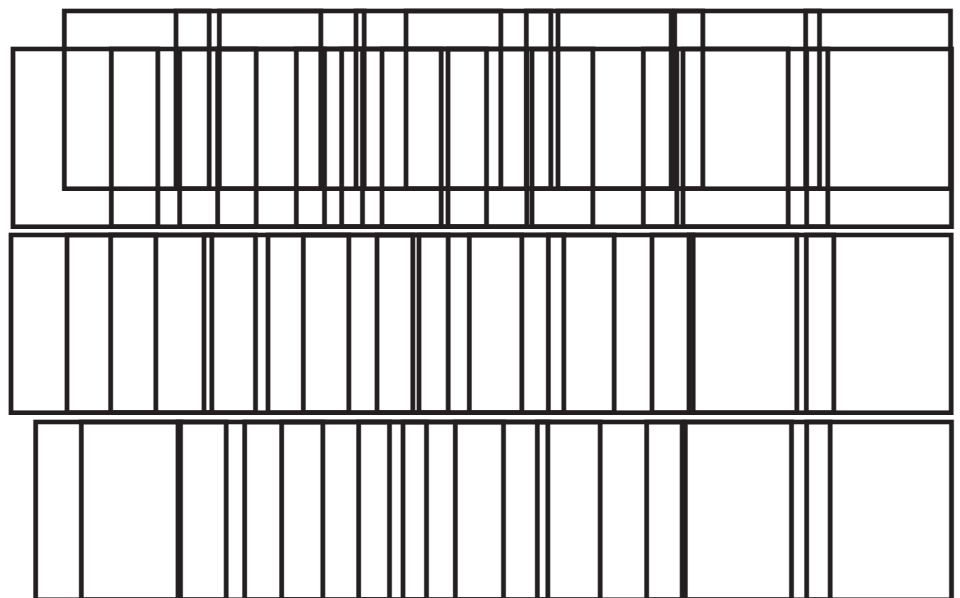
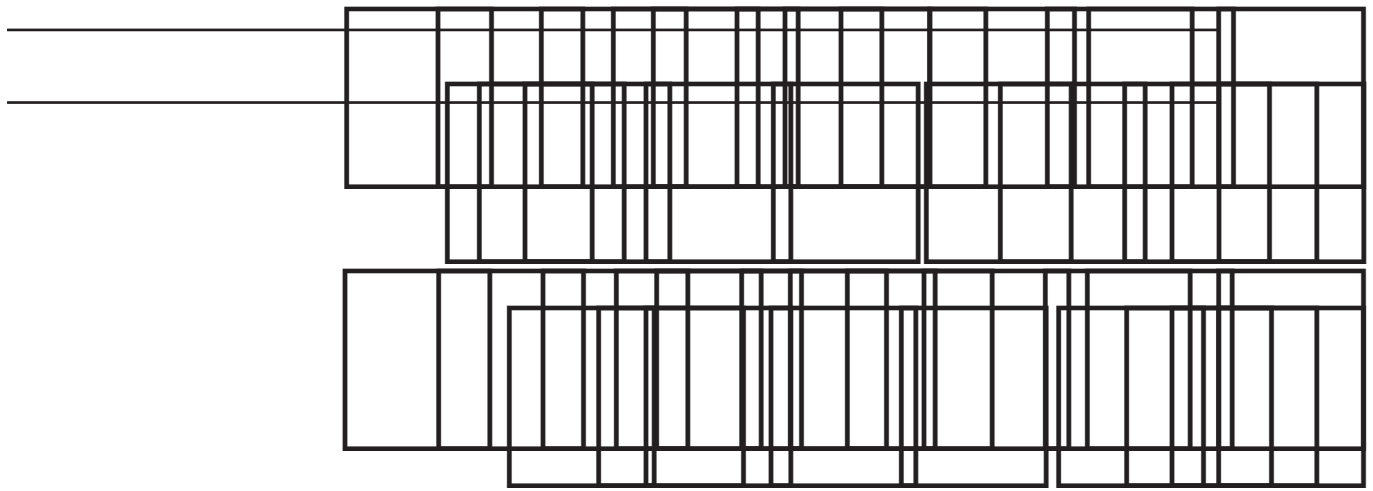
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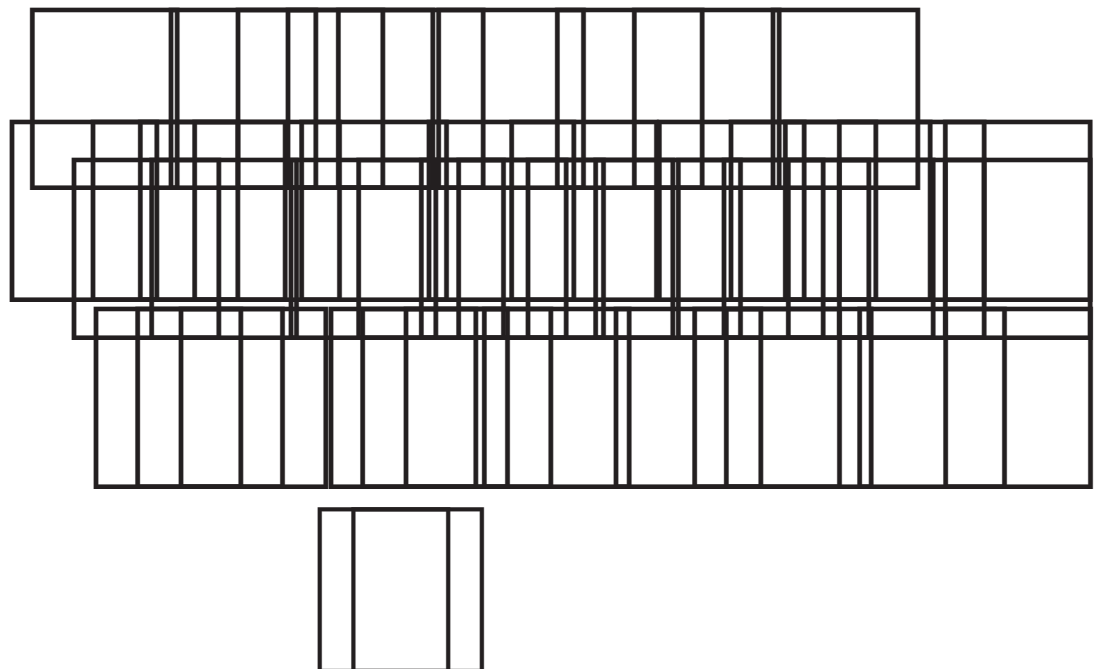
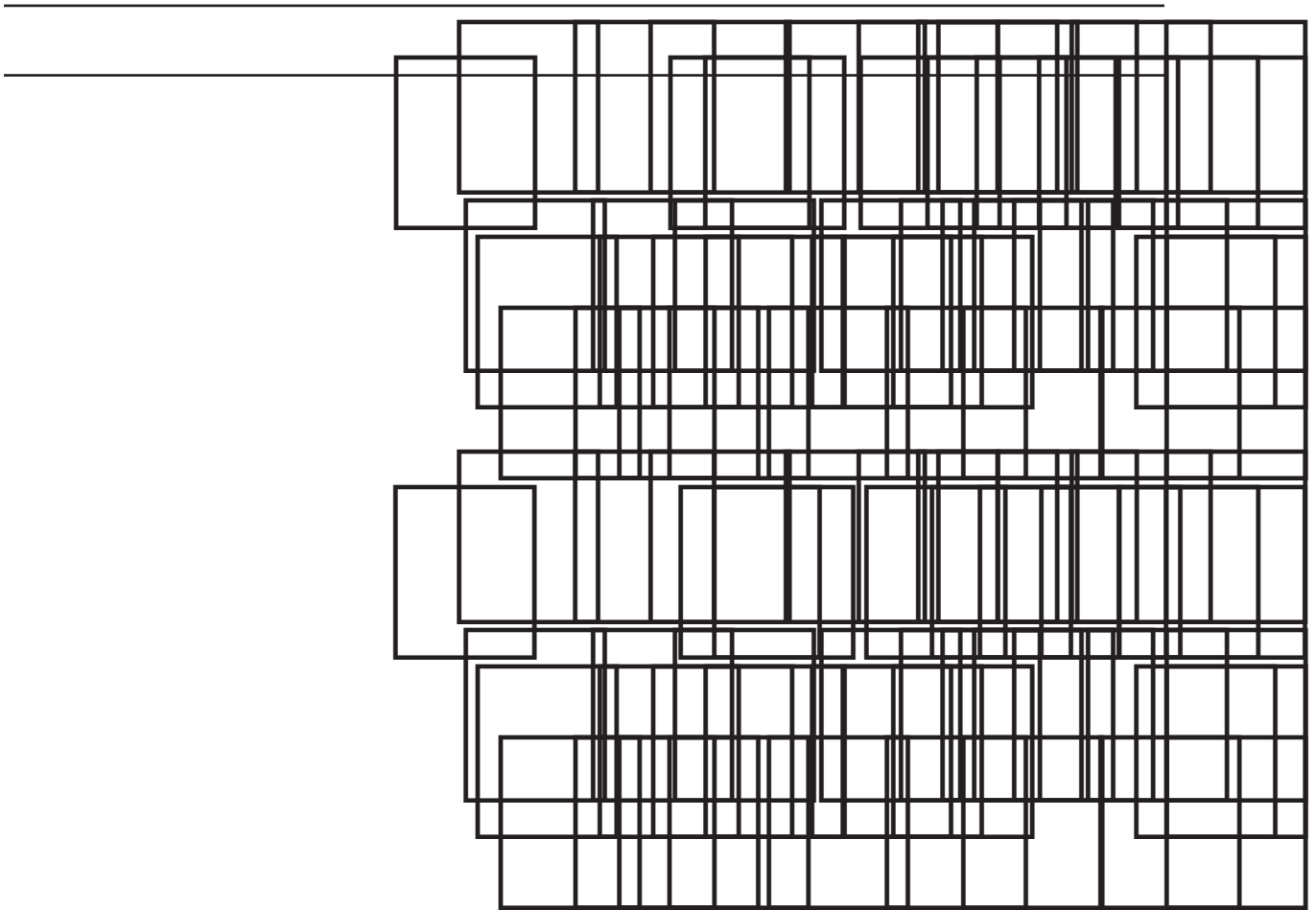
i. *Consideration Adjustment*

The diagram illustrates the intersection of two sets, A and B, using a grid of squares. The left grid represents set A, and the right grid represents set B. The overlapping region, where the two grids intersect, is shaded in light blue and represents the intersection of A and B. The non-overlapping parts of the grids are white, representing the elements unique to each set.

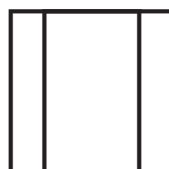
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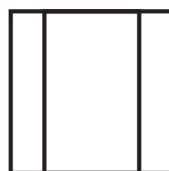
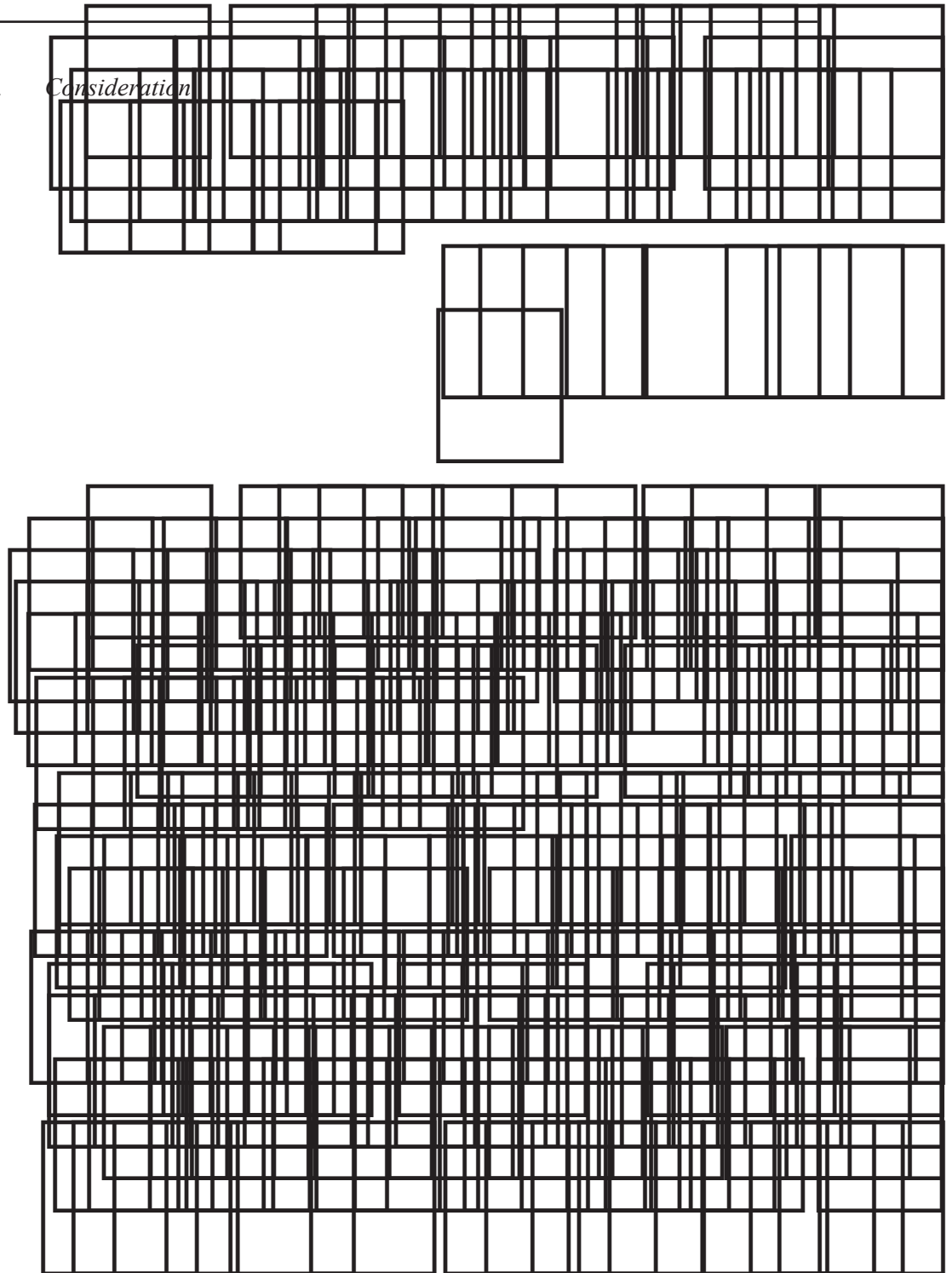




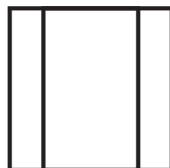
ix. *Xintai'shi Zhongguo Transfer of Rights Agreement*



iv. *Consideration*



viii. *Special Agreement and Undertakings*



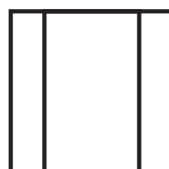
ix. *Dangying Tianze Transfer of Rights Agreement*

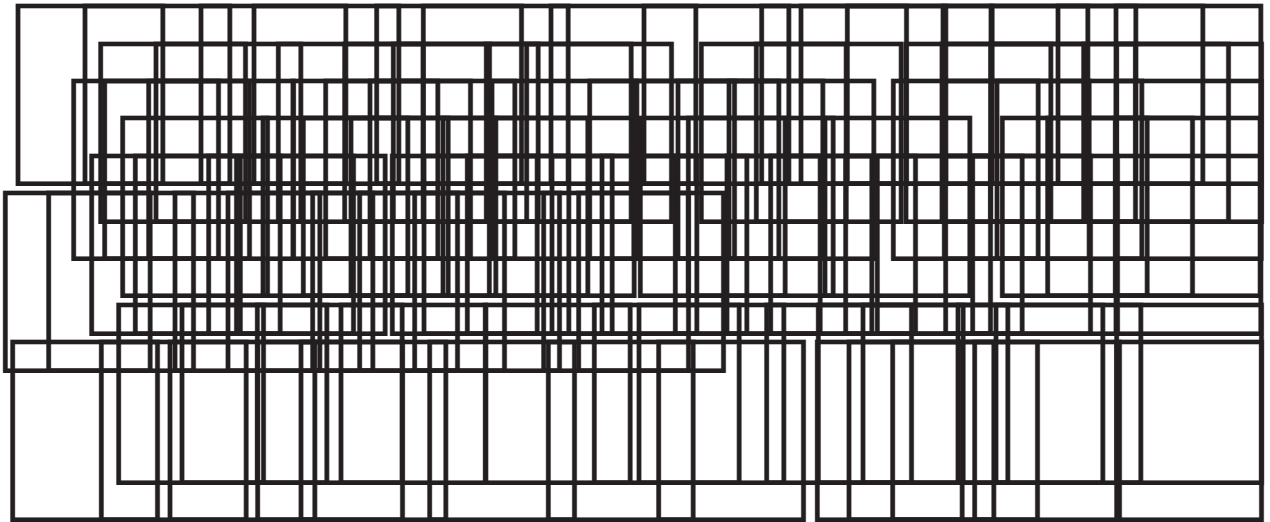
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山東藍迪新能源開發有限公司

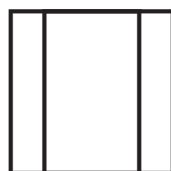
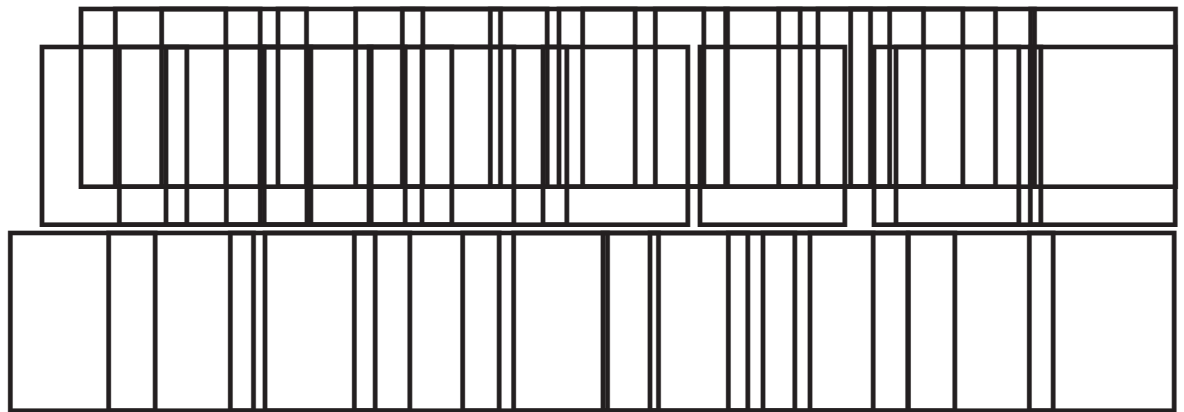
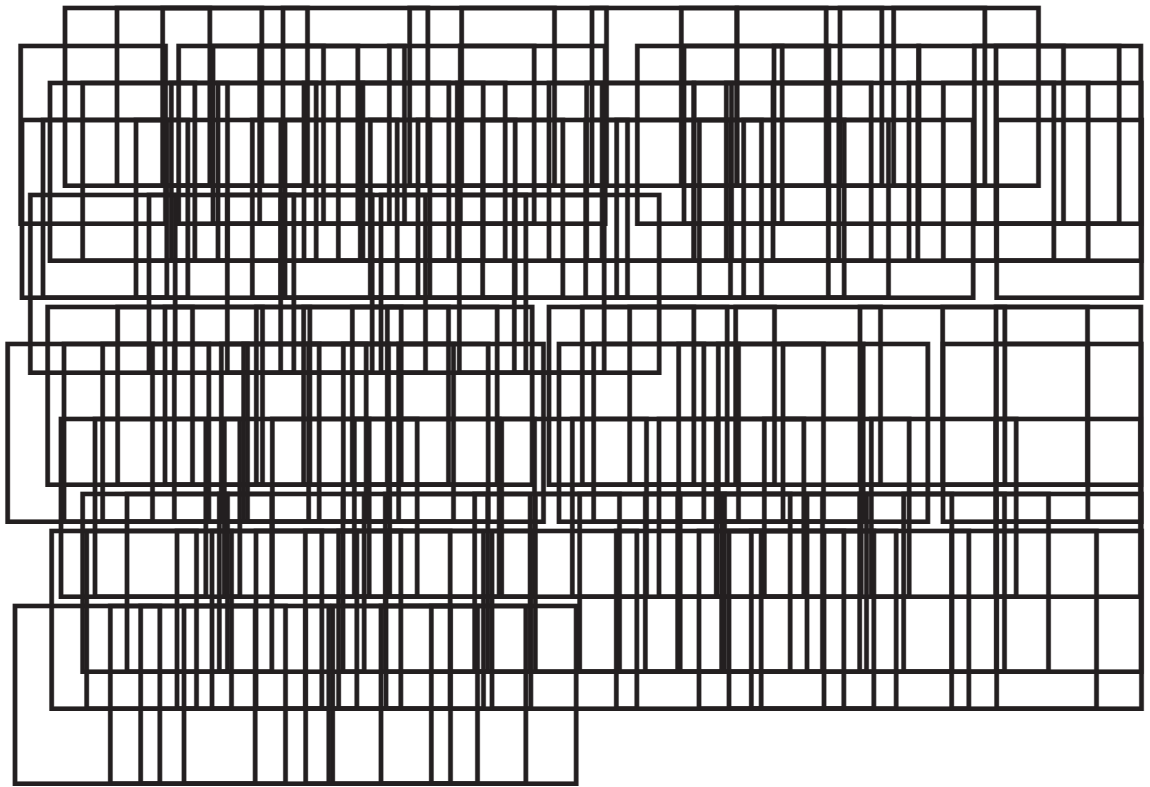
山東天融瑞麟新能源有

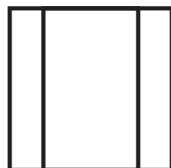
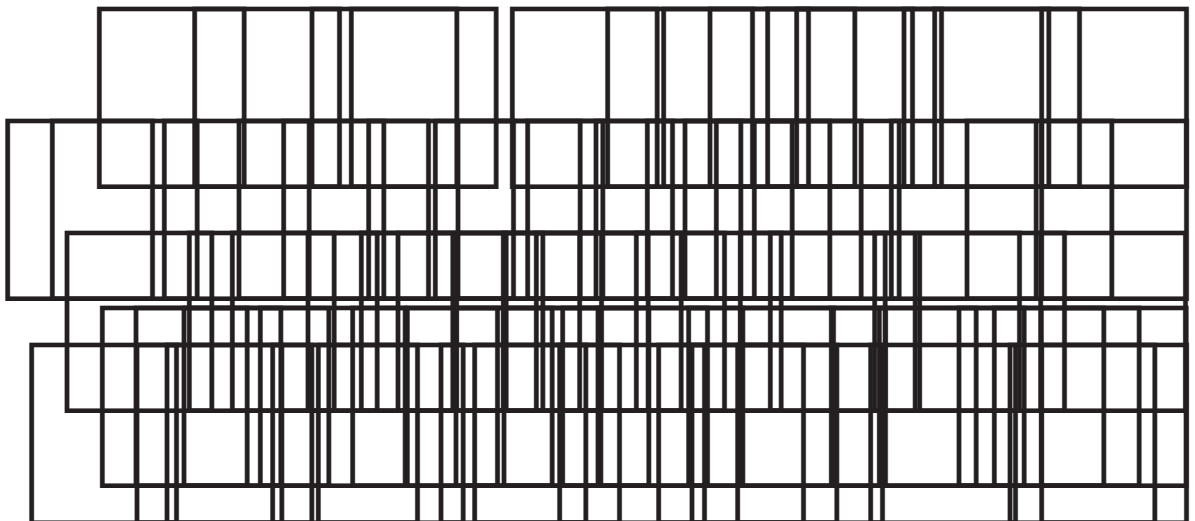
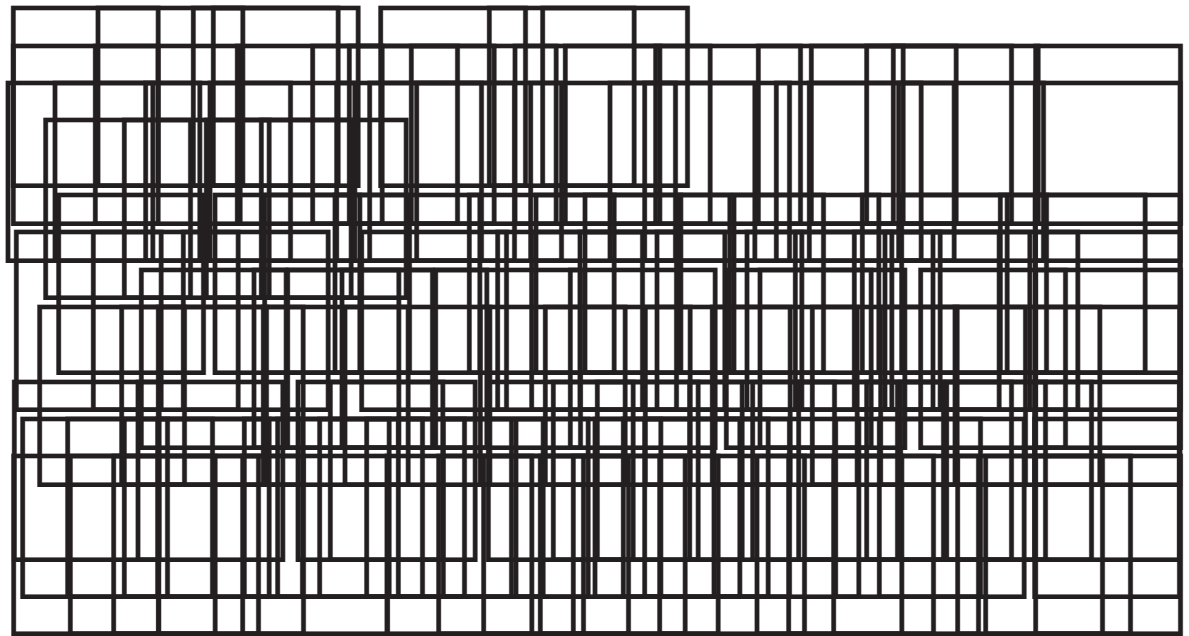
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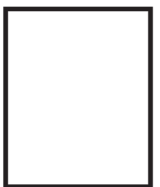
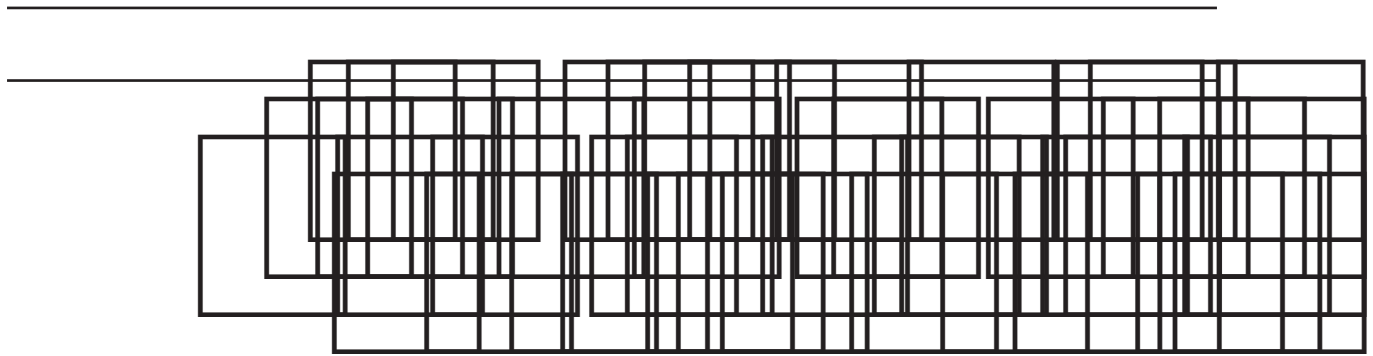




EV/EBIT Multiple







The following is extracted from the report prepared for the purpose of incorporation in this circular by Roma Appraisals Limited, an independent valuer, in connection with its valuation as at 30 April 2021.



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Source: Bloomberg

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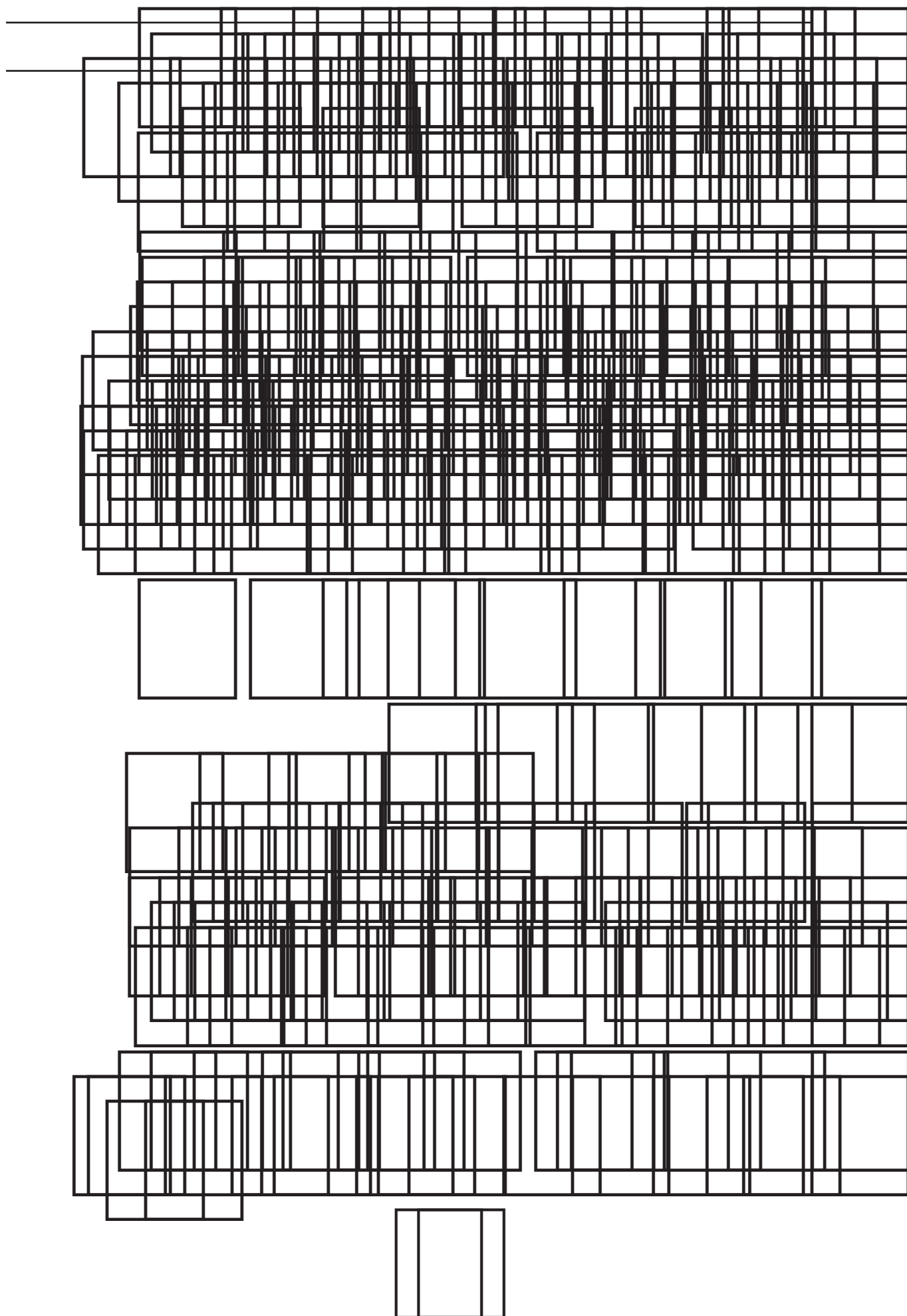
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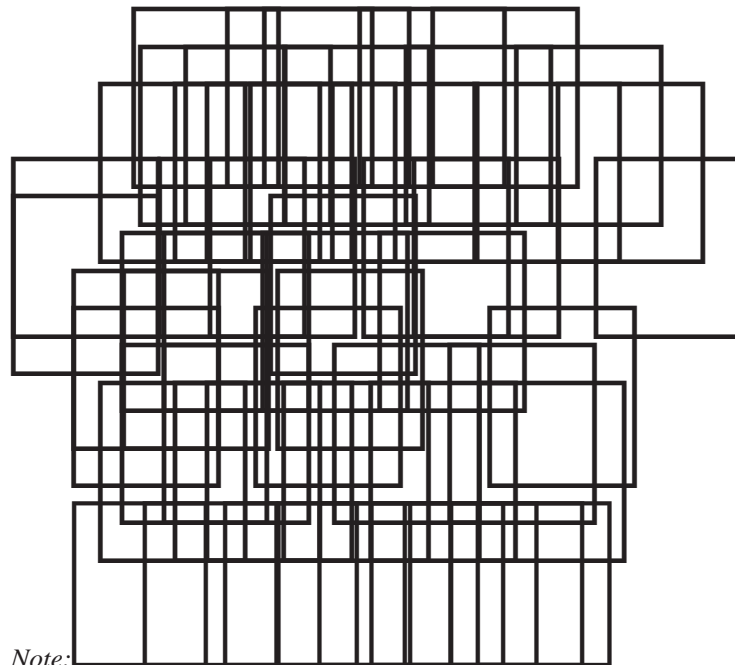
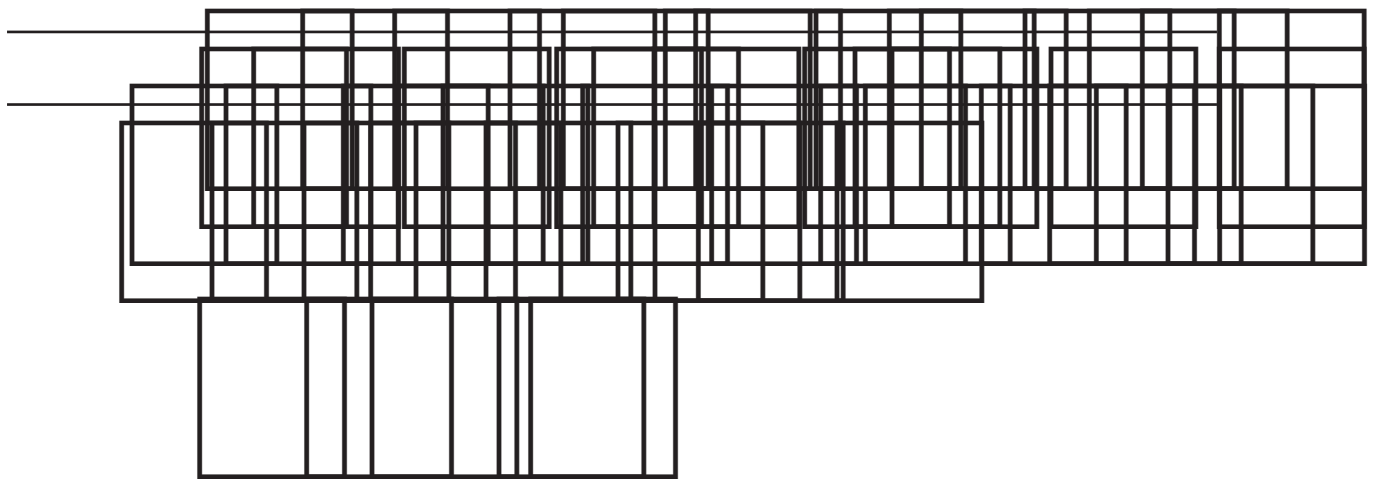
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EV/EBIT

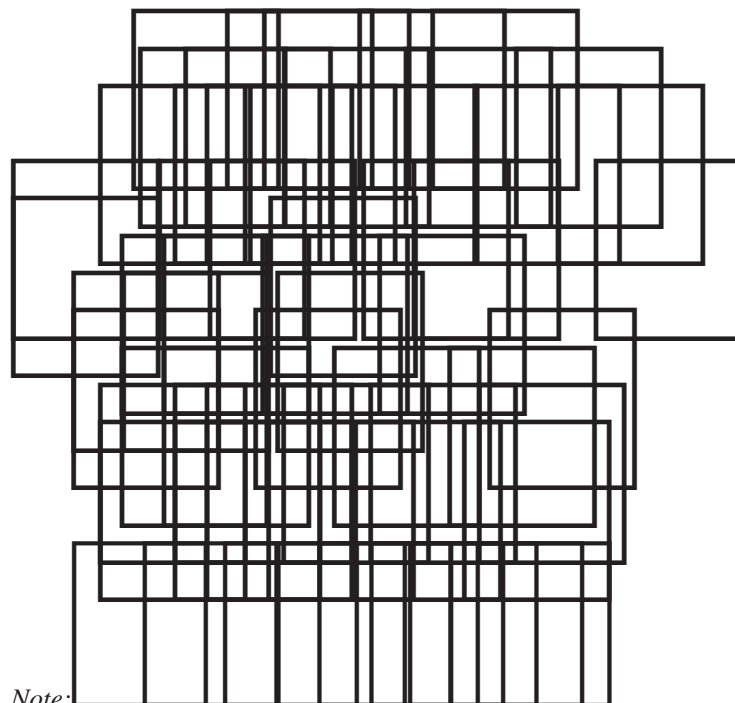
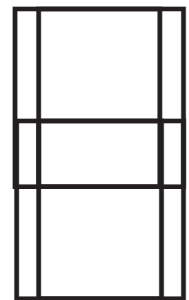
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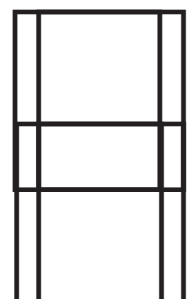
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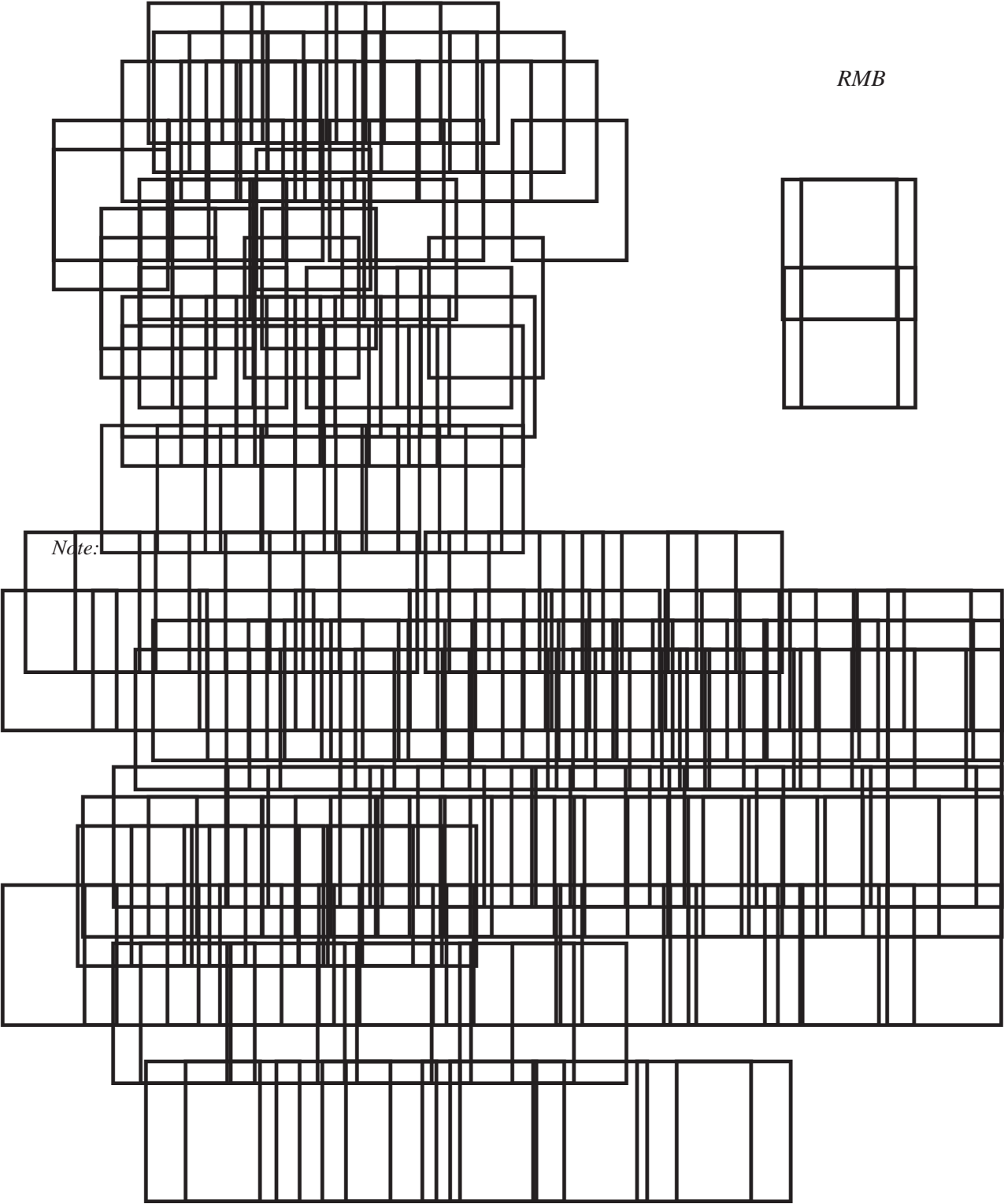
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Note:

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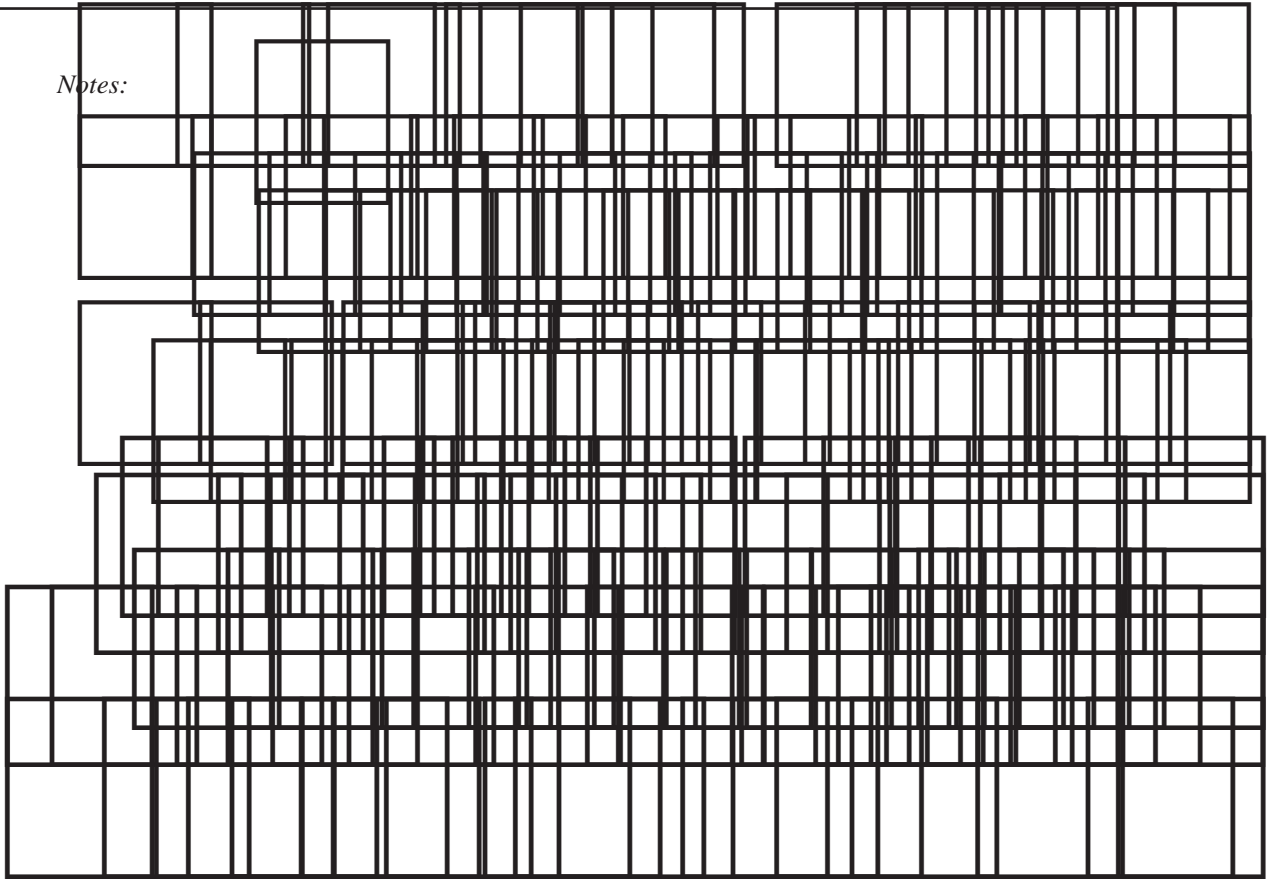


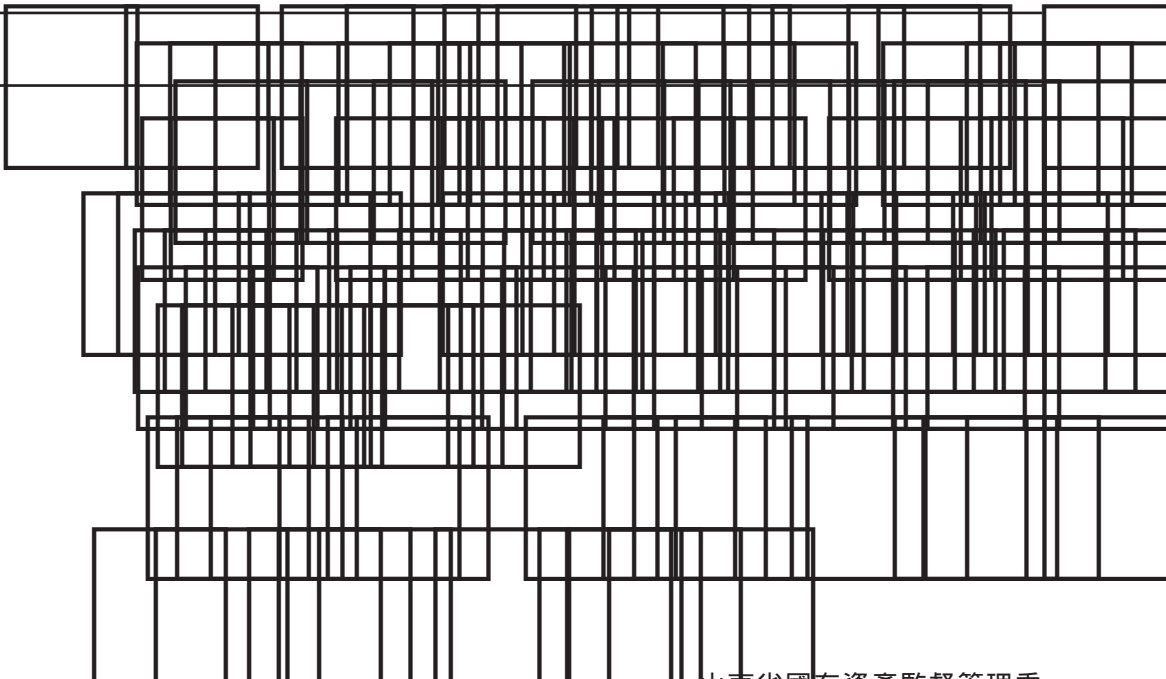


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Notes:



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Notes:

