

The following information does not form part of the Accountants' Report issued by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountant of the Company, as set out in Appendix I to this prospectus, and is included for information purposes only.

For illustrative purposes only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set out herein to provide prospective investors with further information about (i) how the proposed listing might have affected the consolidated net tangible assets of the Group as at June 30, 2011 as if the Global Offering had occurred on June 30, 2011; and (ii) how the proposed listing might have affected the forecasted earnings per Share of our Company for the year ending December 31, 2011 as if the Global Offering had taken place on January 1, 2011.

The accompanying unaudited pro forma financial information of the Group is based on currently available information along with a number of assumptions, estimates and uncertainties. As a result of these assumptions, estimates and uncertainties, the accompanying unaudited pro forma financial information of the Group does not purport to predict the Group's future financial position and financial results.

Although reasonable care has been exercised in preparing the said information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a true picture of the Group's financial position nor financial results following the completion of the Global Offering.

(A) UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared based on the audited consolidated net assets of the Group attributable to owners of the Company as at June 30, 2011 as extracted from the Accountants' Report on the financial information of the Group for the three years ended December 31, 2010 and the six months ended June 30, 2011, the text of which is set out in Appendix I to this prospectus, and is adjusted as described below.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial position of the Group.

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared to show the effect on the consolidated net tangible assets of the Group as at June 30, 2011 as if the Global Offering had occurred on June 30, 2011.

We have prepared the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group for illustrative purposes only and because of its hypothetical nature, this statement may not give a true picture of our consolidated net tangible assets as of June 30, 2011 or any future date following the Global Offering. We prepared the statement based on our consolidated net assets as of June 30, 2011 as derived from our consolidated financial information set forth in the Accountants' Report in Appendix I to this prospectus, and adjusted as described below. The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group does not form part of the Accountants' Report as set forth in Appendix I to this prospectus.

| | Adjusted consolidated net tangible assets attributable to owners of the Company as of June 30, 2011 ⁽¹⁾ | Add: Estimated net proceeds from the Global Offering ⁽²⁾ | Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company ⁽⁶⁾⁽⁷⁾ | Unaudited pro forma adjusted consolidated net tangible assets per Share ⁽³⁾⁽⁴⁾⁽⁵⁾ | |
|---|--|---|---|--|------|
| | RMB in millions | RMB in millions | RMB in millions | RMB | HK\$ |
| Based on an offer price of HK\$1.59 per Share | 3,407.7 | 1,207.1 | 4,614.8 | 0.77 | 0.95 |
| Based on an offer price of HK\$1.75 per Share | 3,407.7 | 1,336.9 | 4,744.6 | 0.79 | 0.97 |

Notes:

- (1) We have calculated the adjusted consolidated net tangible assets attributable to owners of the Company as of June 30, 2011 based on the audited consolidated net assets attributable to the owners of the Company of RMB7,122.5 million after deducting our intangible assets of RMB3,714.8 million. Our intangible assets mainly consisted of concession rights for wind power service concession projects, amounting to RMB3,577.8 million as of June 30, 2011.
- (2) The estimated net proceeds from the Global Offering are based on indicative Offer Prices of HK\$1.59 and HK\$1.75 per H Share, respectively, after deducting underwriting fees and other related expenses payable by the Company. Estimated net offering proceeds do not take into account any H Shares that we may issue upon the exercise of the Over-allotment Option. The estimated net proceeds from the Global Offering are converted at the PBOC Rate from Hong Kong dollars into Renminbi at an exchange rate of RMB0.8148 to HK\$1.00 prevailing on December 2, 2011.
- (3) We calculated the unaudited pro forma adjusted consolidated net tangible assets per Share after the adjustments referred to in the preceding paragraphs and on the basis that 6,032,200,000 Shares are in issue assuming that the Global Offering had been completed on June 30, 2011. The unaudited pro forma adjusted consolidated net tangible assets per Share do not take into account any H Shares that we may issue upon the exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, the adjusted consolidated net tangible assets per Share will decrease.
- (4) Jones Lang LaSalle Sallmanns Limited, an independent property valuer, has valued our property interests as of September 30, 2011, of which the property valuation report is set out in Appendix IV to this prospectus. The revaluation surplus or deficit of properties included in building held for own use, assets under construction and land use rights will not be incorporated in our consolidated financial statements for the year ending December 31, 2011. If such revaluation surplus is incorporated in our consolidated financial statements for the year ending December 31, 2011, the annual depreciation charges would increase by approximately RMB13 million.
- (5) The translation of Renminbi into Hong Kong dollars has been made at the rate of RMB0.8148 to HK\$1.00, the PBOC Rate prevailing on December 2, 2011. No representation is made that the Hong Kong dollar amounts have been, could have been or could be converted to Renminbi, or vice versa, at that rate or at any other rates or at all.
- (6) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company do not take into account the Special Dividends, details of which are disclosed in the section headed "Financial Information—Special distribution" in this prospectus. If the Special Distribution of RMB580 million have been included in the above calculation, the unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company would have been decreased.
- (7) Except for mentioned above, no adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company to reflect any trading results or other transactions of the Group that were entered into subsequent to June 30, 2011.

(B) UNAUDITED PRO FORMA FORECASTED EARNINGS PER SHARE FOR THE YEAR ENDING December 31, 2011

The following unaudited pro forma forecasted earnings per Share for the year ending December 31, 2011 have been prepared in accordance with Rule 4.29 of the Listing Rules on the basis set out in the notes below for the purpose of illustrating the effect of the Global Offering, as if it had taken place on January 1, 2011. The unaudited pro forma forecasted earnings per Share has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial results of the Group following the Global Offering.

| | |
|---|--|
| Forecasted consolidated profit attributable to owners of our Company ⁽¹⁾ | not less than RMB801.9 million (approximately HK\$984.2 million) ⁽³⁾ |
| Unaudited pro forma forecasted earnings per Share ⁽²⁾ | not less than RMB13.29 cents (approximately HK16.31 cents) ⁽³⁾ |

Notes:

- (1) We describe the bases on which we prepared the above profit forecast in Appendix III to this prospectus.
- (2) The calculation of the unaudited pro forma forecasted earnings per Share for the year ending December 31, 2011 is based on the above forecasted consolidated profit attributable to our owners for the year ending December 31, 2011, assuming that a total of 6,032,200,000 Shares were in issue during the year ending December 31, 2011, without taking into account any H Shares may be issued upon exercise of the Over-allotment Option.
- (3) The forecasted consolidated profit attributable to owners of our Company and unaudited pro forma forecasted earnings per Share for the year ending December 31, 2011 are converted at the PBOC Rate from Renminbi into Hong Kong dollars at an exchange rate of RMB0.8148 to HK\$1.00 prevailing on December 2, 2011.

(C) ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong in respect of the unaudited pro forma financial information.



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ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**TO THE DIRECTORS OF BEIJING JINGNENG CLEAN ENERGY CO., LIMITED**

We report on the unaudited pro forma financial information (the “Unaudited Pro Forma Financial Information”) of Beijing Jingneng Clean Energy Co., Limited (the “Company”) and its subsidiaries (collectively the “Group”), which has been prepared by the directors of the Company (the “Directors”) for illustrative purposes only, to provide information about how the global offering of the Company’s shares might have affected the financial information presented, for inclusion in Appendix II to the prospectus of the Company dated December 12, 2011 (the “Prospectus”). The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Parts A and B of Appendix II to the Prospectus.

Respective Responsibilities of the Directors and Reporting Accountants

It is the responsibility solely of the Directors to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted

primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments, and discussing the Unaudited Pro Forma Financial Information with the Directors. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Our work has not been carried out in accordance with the auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it has been carried out in accordance with those standards.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgments and assumptions of the Directors, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at June 30, 2011 or any future dates; or
- the forecasted earnings per share of the Group for the year ending December 31, 2011 or any future periods.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,
Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong