

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in doubt t n ct ft crc r r t t ct nt tkn cnt r tckrkr r t r  
rg tr rn crt nk m ngr ctr rf n cc ntnt r t r rf n r

If you have sold or transferred r r n Beijing Jingneng Clean Energy Co., Limited t nc nt  
crc rt gt rwt t nc frm fr x t t rc r r t r r n fr r t t nk tckrkr r t r g nt  
t r g w mt r r n fr w ff ct fr r n m nt t rc r r t r n fr

ng ng xc ng n rng mt n tck xc ng f ng ng mt tk n r n t fr t cnt nt f  
t crc r m k n r r nt t n t t ccrc rcm tn n xr c m n t w t r fr n  
w r r ng fr m r n r nc nt w r n r t ft cnt nt ft crc r



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)

- (I) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO FRAMEWORK HEAT SALE AND PURCHASE AGREEMENT AND FINANCIAL ASSISTANCE FRAMEWORK AGREEMENT;
- (II) DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO FINANCE LEASING FRAMEWORK AGREEMENT (I);
- (III) MAJOR AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO FINANCE LEASING BUSINESS FRAMEWORK AGREEMENT, FINANCE LEASING FRAMEWORK AGREEMENT (II) AND PROPOSED DEPOSIT SERVICE UNDER FINANCIAL SERVICES FRAMEWORK AGREEMENT;
- AND
- (IV) NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2022

Independent Financial Adviser  
to the Independent Board Committee and the Independent Shareholders



t r fr m t r t t n g 5 t 36 ft crc r t r fr m t n n nt r m m t t t t n g  
37 n 38 ft crc r t r fr m Gr m t c n t n g t c t t n n nt r m m t t n t n n nt  
r r t t n g 39 t 82 ft crc r

n t c n n g t G t t t n g m 802 8t r 6 X ng tr ct ng t n  
r 29 c m r 2022 t 10 00 m t t n g 91 t 93 ft crc r r x f r m f r t t G nc  
w t t n t c n w n t w t ft ng ng tck xc ng tt www k x n w k t r r n t  
r t t n t G r r q t t c m t n r t m t r x f r m n c c r nc w t t n r ct n r n t  
t r n n t t n 24 r f r t t m f x fr ng t G n t r t n 10 00 m n n 28 c m r  
2022 r n r m n t t r f t c m

m t n n r t m ft f r m f r x w n t r c f r m t t n ng n t n g t t G w  
f r nc t t m n t n t crc r r t ng ng t m n t

---

## CONTENTS

---

|   | <i>Page</i> |
|---|-------------|
| <b>DEFINITIONS</b> .....  | 1           |
| <b>LETTER FROM THE BOARD</b> .....                                | 5           |
| <b>LETTER FROM THE INDEPENDENT BOARD COMMITTEE</b> .....          | 37          |
| <b>LETTER FROM GRAM CAPITAL</b> .....                             | 39          |
| <b>APPENDIX I FINANCIAL INFORMATION OF THE GROUP</b> .....        | 83          |
| <b>APPENDIX II GENERAL INFORMATION</b> .....                      | 87          |
| <b>NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2022</b> | 91          |

## DEFINITIONS

The following expressions have the meanings set out below unless the context requires otherwise:

- “ ng n rg      ng      t  
m t      t c m n nc r r t      n t      n t  
c ntr ng      r      r f t      m n
- “ n nc      t      m t  
t c m n nc r r t      n t      n      c nn ct  
r n f r Gr      w t 20% f t q t nt r t ng  
t      m n 60% f t q t nt r t ng      n  
20% f t q t nt r t ng      ng J ngn ng      ctr c  
t      c m n      r ct      n      n r ct      t  
r x m t      66 83%
- “ ng n rg n tm nt      ng      ng      m t  
c m n nc r r t      n  
ng      ng w t m t      t n      w      - wn      r  
f      n      r ct      572% f t t t      r      f t  
m n
- “ ng J ngn ng      ng      n nc      ng  
t      f rm r      kn wn  
ng J ngn ng      n      n      n nc      ng      t  
c m n nc r r t      n t      w t m t      t n  
w      - wn      r      f
- “ ng      tr ct      t ng Gr  
t      m t      t c m n nc r r t      n t  
n      w      - wn      r      f
- “ ng nt rn t n      ctr c  
ng n r ng      t      m t      t c m n nc r r t  
n t      n      w      - wn      r      f
- “ t      r      f      r ct r      f t      m n
- “ ng      t t - wn      t  
r t n      n g m nt      t      r      r w c      r ct  
r x m t      272% f t t t      r      c      t      f t  
m n      t t      t t r ct c      t      t  
r      r      f
- “ ng J ngn ng      n  
n rg      m t      nt t ck m t      c m n nc r r t  
n t      w      r      r      t      n t      ng      ng      t ck  
xc ng

---

## DEFINITIONS

---

- “ r c t r t r c t r f t m n
- “ G t f r t x t r r n r g n r m t n g f 2022 f t m n t  
t 10 00 m n r 29 c m r 2022 t t n g  
m 802 8t r 6 X n g t r c t  
n g t
- “ n n c n g n n n c n g n r m w r k  
r m w r k g r m n t g r m n t n t r n t t w n t m n n n 8  
m r 2022
- “ n n c n g r m w r k n n c n g r m w r k  
g r m n t g r m n t n t r n t t w n t m n n n g  
J n g n g n g n 8 m r 2022
- “ n n c n g r m w r k n n c n g r m w r k  
g r m n t g r m n t n t r n t t w n t m n n n n n  
J n g n g n g n 8 m r 2022
- “ n n c t n c n n c t n c r m w r k  
r m w r k g r m n t g r m n t n t r n t t w n t m n n n n  
J n g n g n g n 8 m r 2022
- “ n n c r c r m w r k n n c r c r m w r k g r m n t  
g r m n t n t r n t t w n n n c n t m n n 8  
m r 2022
- “ r m w r k t n r m w r k t n r c  
r c g r m n t g r m n t n t r n t t w n n t m n n 8  
m r 2022
- “Gr t m n n t r
- “ r t r - t f r g n n t r n t r c t f  
t m n w t n m n f 1 00 c w c r  
c r f r n t r n n g n g r
- “ n g n g t n g n g c m n t r t g n f t
- “ n g n g t c k x c n g t c k x c n g f n g n g m t

“ n n nt r mm tt c mm tt f t r t f r t r f  
c n r ng t t rm n t tr n ct n c f t r  
c nt n ng c nn ct tr n ct n c nt m t n r t  
r m w rk t n rc gr m nt t n nc  
t nc r m w rk gr m nt t n nc ng r m w rk  
gr m nt t n nc ng n r m w rk  
gr m nt t n nc ng r m w rk gr m nt n  
t r t r c n r t n nc r c  
r m w rk gr m nt c m r ng r ng X ng r n  
n ng r X ng n J t n n nt n n-  
x c t r ct r f t m n

“ n n nt n nc r r Gr m t mt c n c r r t n t c r r t 6  
“Gr m t ng n c r r t f n nc r g t ct t f n n r  
t t r 571 f t w f ng ng ng t  
n n nt f n nc r t t n n nt r  
mm tt n t n n nt r r n r t n t t  
r c nt n ng c nn ct tr n ct n c nt m t n r t  
r m w rk t n rc gr m nt t n nc  
t nc r m w rk gr m nt t n nc ng r m w rk  
gr m nt t n nc ng n r m w rk  
gr m nt t n nc ng r m w rk gr m nt n  
t r t r c n r t n nc r c  
r m w rk gr m nt n t r nn c t r n r

“ n n nt r r r r w n t n m t r n t r t n t r  
c nt n ng c nn ct tr n ct n c nt m t n r t  
r m w rk t n rc gr m nt t n nc  
n ng t nc r m w rk gr m nt t n nc ng r m w rk  
gr m nt t n nc ng n r m w rk  
t gr m nt t n nc ng r m w rk gr m nt n  
n t t r t r c n r t n nc r c  
r m w rk gr m nt

“ n n nt r rt rt w r n t c nn ct w t n t m n ng f t t ng  
w t n r ct r r r c f x c t r t nt  
r r f t m n r n f t r r n  
c t f n f t m

“ t t r ct c t 6 c m r 2022 ng t “m t n 88 mm tn tn f 0 X f8n tG ng

---

## DEFINITIONS

---

“ nk f n t c ntr nk f t

“ r “ n t c f n n f r t r f t c r c r  
xc ng t ng ng c m n tr t g n f t  
c f n t c c m n tr t  
g n f t c f n n w n

“ nm n t wf c r r nc f t

“ t c r t n t r r n nc t r 571 f t w f  
ng ng

“ r t r n r r f 100 c n t r c t f t  
m n

“ r r t r f t r n r r f t m n

“ n n J ngn ng ng n n J ngn ng n nc  
ng t m t t c m n nc r r t n t  
f t t t r ct c t n n J ngn ng ng  
w r ct t r x m t 84 68% t m n n  
t r x m t 15 32% w - wn  
r f

“% r c n t

t r m “ c t “c n n ct r n “c n n ct t r n ct n “c n t n ng c n n ct  
t r n ct n “c n tr ng r r “ r n “ t n t r r t m n ng  
g n t c t r m n t t ng n t r w f n r w r t c n t x t t r w  
r q r

---

LETTER FROM THE BOARD

---



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

*Executive Directors*

G ng ng (Chairman)  
(General Manager)  
G m ng  
n ng

*Registered Office*

m 118 l g ng t  
ng c n m c m nt n  
nq ng tr ct ng  
t

*Non-executive Directors*

J n  
G ng  
G

*Principal Place of Business in Hong Kong*

31 w r w m q r  
l t n tr t w  
ng ng

*Independent non-executive Directors*

G X ng  
n ng  
X ng  
J

12 c m r 2022

*To the Shareholders,*

r r m

- (I) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO  
FRAMEWORK HEAT SALE AND PURCHASE AGREEMENT AND FINANCIAL  
ASSISTANCE FRAMEWORK AGREEMENT;**
- (II) DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS IN  
RELATION TO FINANCE LEASING FRAMEWORK AGREEMENT (I);**
- (III) MAJOR AND CONTINUING CONNECTED TRANSACTIONS IN  
RELATION TO FINANCE LEASING BUSINESS FRAMEWORK AGREEMENT,  
FINANCE LEASING FRAMEWORK AGREEMENT (II) AND PROPOSED  
DEPOSIT SERVICE UNDER FINANCIAL SERVICES FRAMEWORK  
AGREEMENT;**
- AND**
- (IV) NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF  
2022**

## INTRODUCTION

f r n c m t t n n n c m n t f t m n t 8 m r 2022 n r t n t  
m n g t r t r c n t n n g c n n c t t r n c t n c n t m t n r t r m w r k t  
n r c g r m n t t n n c t n c r m w r k g r m n t t n n c n g r m w r k  
g r m n t t n n c n g n r m w r k g r m n t t n n c n g r m w r k  
g r m n t n t r t r c n r t n n c r c r m w r k g r m n t

r f t c r c r r m n g t r m t t r

1 t r w t t r g r n g t r c n t n n g c n n c t t r n c t n  
c n t m t n r t r m w r k t n r c g r m n t t n n c  
t n c r m w r k g r m n t t n n c n g r m w r k g r m n t t n n c  
n g n r m w r k g r m n t t n n c n g r m w r k g r m n t n  
t r t r c n r t n n c r c r m w r k g r m n t n t  
r c t r n n c

2 t t t t r c m m n t n f r m t n n n t r m m t t n r t n t t  
r c n t n n g c n n c t t r n c t n c n t m t n r t r m w r k t n  
r c g r m n t t n n c t n c r m w r k g r m n t t n n c n g  
r m w r k g r m n t t n n c n g n r m w r k g r m n t t n n c  
n g r m w r k g r m n t n t r t r c n r t n n c  
r c



CONTINUING CONNECTED TRANSACTIONS

(I) Framework Heat Sale and Purchase Agreement

*De c, i tio of the T, c ctio*

n t r n r n c r f n t m n n t r n t t r m w r k t  
n r c g r m n t w t n 8 m r 2022 r n t t w c t G r g r  
t n r t c t g r t r c f r m t m t t m t g n r t w r  
n t f t G r t r m f c g r m n t t r r c m m n c n g f r m l J n r 2023 n  
n n g n 31 c m r 2025

*T, i c i g T o i c y*

t n g t c n g n f n g r n n r r r n t n w n t r n t  
n f r t r c t r c r c r c t r t n g t t c n t r t t r n c t n n r t  
r m w r k t n r c g r m n t c n c t t t t - r c r n t r c w c  
t r m n n g n c m m n f m n t n f r m f r m t m t t m

m n f t w t t t r c n g n r c t f t t r n c t n n r t  
r m w r k t n r c g r m n t r n n f f c n t t c r t c t n c r r  
t m n f t r t k n g n t c & h t t g f 10 w n g c n f 8 g r t h G f 0 f 8 c c n G 0 1 X

c c r n g t t n t r m r f r t r c n t r f r n t G  
J G [2007] 1195 [2007] 1195  
t t t - r c r n t r c t r m n r f r n c t m n g t r t c t  
n c r r t t r c t r c f n t r g c t r c t w t r f x  
t r c t n r r w g t c n r t n f r t r f t t f t t  
r n t t x m n t t r n

t g -f r w r

---

## LETTER FROM THE BOARD

---

t t t r ct nc ct n t rc t m n GJ ft w r  
nt ft Gr

t c rr nt tt - r cr nt rc ft t n rg

t r cr 4-m nt t r n ng w c fr m 15 m rt 15  
rc n xt r t t nt mn tr t r f t n  
t ng f ng nc t n

r t t rc f t n rg

m n c rr nt rt ng -fr c gn r t n nt t rc n f  
g -fr c gn r t n nt ft m n t n r t ct nr n t  
G ng n n nt r t n n r n fr f“ r n n r r t nt m  
r f t ff n rk r f t t - wn n r r

n fr t t r c n t r m n g m nt n ft r m n g m nt g  
t r t n m nt c ct n t c t m n t m ng t t m c n m  
fr m “t Gr t n r t ct n t r c nt n - r t t m  
t m t “t Gr t n r t ct n n t n n r t ct

t t r c nt n - r t r c t t m n GJ ft g -fr  
c gn r t n nt ft m n n t t r m n t fr m 2019 t 2021 c t  
m n x ct t t t m n GJ ft g -fr c gn r t n nt ft  
Gr fr c ft t r r n ng 31 c m r 2025 w r m nt m fr t  
r n 31 c m r 2021 r x m t 260 m n GJ t t - r cr nt rc  
f t r f 2019 t 2022 w r t r ng tw n 82.6 GJ t 90.4 GJ w c  
r cr ng nc mm n f m nt n frm

nt t r c tr n t t t - r cr nt rc x ct t t wt m n r  
f ct t n r fr t m x m m m nt n r t ct t r  
nn c n c r r x m t 2 351 80 m n

m n c n r c nn c nt m nt n f ct r r  
r n t k ng nt cc nt t f w ng c r c m t nc t m m nt t n ft r nt  
c n - r ct n n f ng nc t w c w fr t r r ct c -fr t  
n ncr t fg -fr t n ng t m n ct t m k f ft  
c rr nt r ct nc ct t ncr t t n r t n m r r ct n ff c nc n  
t c c r n ct wt t tr n ct ng nt t t n r  
t ct fr t ng r ng w n t r t m fr ct n n ng

### *Re o foꝛc d Be efit of the Tꝛ c ctio*

g -fr w r n t n rg gn r t n n ft m n nt  
r t n m f“ t - w r c gn r t n c n m k f f w r nt ft  
Gr n m r r ft c m r t t ng w r gn r t n r ng t gn r t n  
n m

cc r ng t m n tr t r f t n tng f ng nc t  
t c m wt t rnc f nf mn ng n  
c m n g m nt G w - wn r f t n c ntr t  
c m n w n tw rk c r t r w r nt ft Gr r ct n t t  
m n f g -fr c g n r t n nt m t t g -fr t n rg t r g G  
n tw rk nt nc f n t n t rc r n m r m r t nt t m n m t  
t n rg g n r t w r nt t G n r r t m t t r q r m nt f“ ct t t  
nf c G n t t n r

tng t c ng n f pg r n n r r r nt n w n t r n t  
nfr tr ct r c r c r ct r tng t t c ntr t t r ng t  
t r n w c m t Gr r rm n nt n t rc f nc m  
c t r ft wt tt ntrng nt ft r m w rk t n rc  
gr m nt nt ntr t ft m n n t r r w

r

nt tw

*I te, c Co t, o Me u, e*

f g r t nt r t f r r r w nc ng t m n r t r r  
t m n t ntr n r n m n t r ng r c r r tng t t tr n<sup>n</sup> ct n<sup>x</sup> c  
n r t r m w rk t n rc gr m nt w c nc t f w ng

t n r t r nn c f r t tr n ct n n r t r m w rk t<sub>f</sub> 0  
n rc gr m nt w n t xc t m n w m n t r t  
tr n ct n n r t r m w rk t n rc gr m nt n ac r

f8t Gn

---

## LETTER FROM THE BOARD

---

t g t rc nt g r t c t t tr n ct n c nt m t n r t  
r m w rk t n rc gr m nt m r t n 5% n n nn c tr n ct n  
r ct t t r rt ng nn r w nn nc m nt n t n n nt r r  
r r q r m nt n r t r 14 f t t ng

### (II) Financial Assistance Framework Agreement

#### *De c, i tio of the T, c ctio*

n 8 m r 2022 t m n ntr nt t n nc t nc r m w rk  
gr m nt w t n n Jgn ng ng r nt t w c t m n gr t r n  
r c n g r nt r c t n n Jgn ng ng t rm ft n nc t nc  
r m w rk gr m nt t r r c mm nc ng fr m l J n r 2023 n n ng n 31 c m r  
2025

#### *T, i c i g T, o i c y*

r nt t t n nc t nc r m w rk gr m nt t m n gr t r  
n r c n g r nt r c t n n Jgn ng ng cc r ng t t r nc t rm  
w

#### (i) *Loan Services*

Gr w r n r c t n n Jgn ng ng ntr t r t f r n  
t gr nt t n n Jgn ng ng t m n w gr tw nt m n  
n n n Jgn ng ng r fr nc t t ntr t r t f n t r ng m rk t  
c n t n r t t c ntr t r t n t w r t nt r ng c t ff n nc ng f  
t f n t m n fr c n r t t ntr t r t f nt x c t n t f  
n c f c gr m nt w c r g r

#### (ii) *Guarantee Services*

Gr w r n n Jgn ng ng w t c r r t g r nt f r n fr m  
nk n cc r nc w t t t rm ft g r nt gr m nt ntr nt w t t r nt nk  
c r ng t nc ng t n t m t t t r nc r t ccr ntr t c m n t n  
n t r x n g r nt t r t m n t n n Jgn ng ng  
m n n rm c mm rc t rm n n n Jgn ng ng w nt c rg fr  
n f f r t g r nt r c

#### *i to, i e A m, ou t A u. C c d B i of A u. C*

ft r t k ng nt cc nt f t f w ng f ct r t m n t m t t t t r  
nn c f r t n nc t nc r m w rk gr m nt f r t t r r n ng 31  
c m r 2025 r 4 000 0 m n 6 000 0 m n n 7 500 0 m n  
r ct t t r c m nt f n n g r nt r t n n  
Jgn ng ng f r t tw r n 31 c m r 2021 n t x m nt n 30 J n 2022

---

## LETTER FROM THE BOARD

---

f r x m t 2 8170 m n 2 8860 m n n 2 5050 m n r ct  
n t x ct m n f r f x c t n tm nt n m n g m nt n n J n g n ng  
ng n cc r nc wt t c r r nt n nc ng t r f r m nc f t g t n n r t  
n nc ng r m w r k gr m nt r nm c f r t n nc ng  
r m w r k gr m nt r 3 000 m n f r c f t t r r n ng 31 c m r  
2025 w c r r nt t x ct t t f t r g t- f- t f r t n w r ct  
ng gr m nt f r t r n t t t f t x ct r nc n t r t n t r f f r t  
n w n ck gr m nt f r t r m x m m cc m t m nt f  
f n r nt t t n nc ng r m w r k gr m nt w t r f r n t m r t n  
3 000 m n f r t r f 2023 n t m r t n 6 000 m n f r t r f 2024 n  
n t m r t n 9 000 m n f r t r f 2025 n r ng t t n n J n g n ng ng  
x ct t r c r c n f w f r m r nc m nt n n t r t nc m g n r t f r m x t ng  
f n nc r r ng m nt wt t t Gr n t r ct r w n w r t t  
t m t m nt f r t r n f t f n nc t nc f r t r f 2025

*Re o fo, c d Be efit of the T, c ctio*

m n r n f r n n f t f t t r n ct n n r t n nc t nc  
r m w r k gr m nt r f w

t n n t r t c rg t m n t r m n r f r nc t t n t r t r t  
f n t r ng m r k t c n t n r t t c n t r t r t  
n t w r t n t r ng c t f f n nc ng f t f n t m n f r c  
n r t t n t r t r t f n t x c t n t f n c f c  
gr m nt w c r g r n r ng t Gr t r t t n n  
t ng t t t x ct t t t m n w t w r c t f  
r r w ng n t f n nc ng f r m c m m r c nk c m r t n n J n g n ng  
ng r r w r f r m t m n r r f r n c n t t  
Gr w n f t f r m n n J n g n ng ng t f n nc ng t r g t  
m n f r m c m m r c nk n t f n n J n g n ng ng t  
f n nc ng f r m c n r r ct

n n J n g n ng ng w n f t f r m t x r f cc r ng t t t r gr m  
f c ng n x wt - x  
t r c f f n t f n nc ng t f n nc r t f  
n n J n g n ng ng n c n t n t t f n nc t t m nt f t  
Gr t m n w n f t f r m t t x r f w c r ct n f t  
n n J n g n ng ng n c n t n

t n n r g r nt r c t r t m n n n r m  
c m m r c t r m n t m n t t r kn w g f t r t n f  
n n J n g n ng ng t n c m m r c nk n r t m c n t n t  
q ck r n m r c n n nt t g t t r c f r m t m n n t w  
n cr t r f t t f t Gr n f t t r r nc ng t m n r t  
r r n w f r m r f f c nt m nt f f n f t Gr

---

## LETTER FROM THE BOARD

---

### *I te, c Co t, o M e u, e*

f g r t n t r t f t r r w n c n g t m n r t r r  
t m n t n t r n r n m n t r n g r c r n r t n t t c n t n n g  
c m n c t r n c t n n r t n n c t n c r m w r k g r m n t w c n c t  
f w n g

t m n f r m t c r t n n t r n r n c r t t m n g m n t  
n c n t r f r t n r k n c r t r k n c c r n c w t r n t w  
n r g t n n f n n c t n c w t r t n n t r n c n t r t m  
r n c

t c r t & c t r t n r t m n t f t m n n t r r n t  
r t n r t m n t f t m n r n t r n f r t n g t  
t r n c t n t r m n r c n r n g g r m n t f t n n c t n c  
r m w r k g r m n t n r t c r t f r m n r n n f t r c n g  
t r m n r c g r m n t f r c r t g r m n t n r t n n c  
t n c r m w r k g r m n t n t r n t

t f n n c m n g m n t r t m n t f t m n w m n t r t f n n c  
t n c t r n c t n n r t n n c t n c r m w r k g r m n t n  
m n t

t n n n t n n- x c t r c t r w r w t t r n c t n m n t n r t  
n n c t n c r m w r k g r m n t n m n t t n r t r  
m n c w n t x c n

t n n n t n n- x c t r c t r n t r f t m n w c n c t  
m n r w f t t r n c t n n r t n n c t n c r m w r k g r m n t  
n c n g t r t n f c r g n r c t f t t r n c t n n r n n  
c n f r m t n n c c r n c w t t t n g t t t t r n c t n r c n c t  
n c c r n c w t t t r m f t n n c t n c r m w r k g r m n t n t  
G r r c n g c m r

t Gr t t f f f c t n t r n c n t r m r t r t  
c n t n n g c m n c t t r n c t n f t Gr t r c t r c n r t t t r c r n c  
w n r c t r n c t n c n c t n n r m c m m r c t r m n n t r c t t  
n t r t f t m n n t m n r t r r

### *I m i c t i o u d e p, t h e L i t i g R u e*

f r n c r m t t n n n c m n t f t m n t 10 2022 30 2022  
n 20 J n 2022 n t c r c r f t m n t 30 2022 n r t n t t r t n  
n m r g r f n g J n g n g n t r n t n w r t  
n t t r n f r f t q t n t r t f r x m t 84 68% n n n J n g n g n g t  
t m n n t t t m n t f c n r t n t m n n f r m f 20% q t n t r t n

## LETTER FROM THE BOARD

ng Jngn ng nt rn t n wr t n c nt c m t n f c tr n ct n  
 n n Jngn ng ng c m n n-w wn r ft m n wt t  
 q t nt r t t r x m t 84.68% t m n n t r x m t 15.32%  
 w - wn r f r f r n n Jngn ng ng c nn ct  
 r ft m n r nt t 14.16% ft t ng cc r ng t  
 tr n ct n tw nt m n n n Jngn ng ng c nt m t n rt n nc  
 t nc r m w rk gr m nt c n t t t c nt n ng c nn ct tr n ct n ft m n n r  
 t r 14 ft t ng

t g t c rc nt g r t f r t tr n ct n c nt m t n r t  
 n nc t nc r m w rk gr m nt m r t n 5% c tr n ct n r ct t t  
 r rt ng nn r w nn nc m nt n n n nt r r r r q r m nt n r  
 t r 14 ft t ng

### DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS

#### (III) Finance Leasing Framework Agreement (I)

##### *De c, i tio of the T, c ctio*

n t r n r n c r f n t m n nt r nt t n nc ng  
 r m w rk gr m nt n 8 m r 2022 wt ng Jngn ng ng nt f f r  
 t fr m w rk gr m nt f r t t r r n ng 31 c m r 2022 r nt t w c ng  
 Jngn ng ng gr t r f n nc r c t t Gr t r m ft n nc  
 ng r m w rk gr m nt t r r c mm nc ng fr m l J n r 2023 n n ng n 31  
 c m r 2025

##### *Fi c c i L e e e, v i c e*

r nt t t n nc ng r m w rk gr m nt ng Jngn ng ng w  
 r f n nc r c nc ng t n t m t t r ct ng n n ck  
 r c t t Gr

n r ct ft r ct ng r c r q t r n tr ct t Gr ng  
 Jngn ng ng w r f n nc ng t n t t Gr f r t rc f q m nt  
 ng Jngn ng ng w m k t m nt f r t q m nt t t r n cc r nc  
 wt t c n t n t t Gr n c rg t Gr wt t r nt f r c q m nt  
 cc r ng t t c

n r ct ft n ck r c nt f n nc ng n ft Gr ng  
 Jngn ng ng w rc q m nt wn t Gr w c n cc r nc wt t  
 r q r m nt ft n ck r c wt n t xt nt rm tt w n c  
 q m nt ck t t Gr wt t r nt q m nt n r t n nc ng  
 r m w rk gr m nt rg q m nt n f g c wn tr n t n  
 t t c g n r t r q m nt

---

## LETTER FROM THE BOARD

---

n r ct f c fn nc t r nt m m r ft Gr w nt r nt r t  
m m nt t n c ntr ct wt ng J ngn ng ng t rm f c m m nt t n c ntr ct  
w n n wt t t rm ft n nc ng r m wrk gr m nt n c  
m m nt t n c ntr ct ct t n c n t n n t n nc ng r m wrk  
gr m nt c n t n ng t n f r c

### *Le e Co ide f tio*

c n r t n c n t f t r nc m nt n nt r t  
c n r t n w t r m n t Gr n ng J ngn ng ng r ct ft r rm  
ngt ng t t n n w t r f r nc t t m rk t r c ft m t f f n nc ng t  
n t r m n g t r c n g t n r t t xt nt r ct c m n g m nt ft m n w  
t k nt cc nt t r t f t t tw m r n c m r tr n ct n nt r wt r c r r  
t n n nt r r t nt c r r n ng r f r f r nc

t n r ct f c fn nc ng r c r c t m n nc ng r nt  
r nt n ng f n xc ng t r c t m cc r ng t f r t r m c  
ct n t g r t n t c n t c t nc ng r nt r nt n ng  
f n xc ng t r c t m cc r ng t f r t r m c ct  
nc r r fr m m r tr n ct n wt n n nt r r t r ng t r nt r

### *I m i e tio of IFR 16 (Le e) o the f i c c i e e e r y i c e*

m n t m ng t r nt r n t n n nc rt ng t n r "IFRS 16  
n t c n t t t m nt f f n nc t n n c m n ct n wt n f n nc  
wt ff ct fr m t g n n g f t cc nt ng r n l J n r 2019

r t r ct ng r c r nt t t 16 t m n r c gn r g t-  
f- t t t c m m nc m nt t f t r t t t n r ng t  
f r g t- f- t r m r t t m nt f c t n cc m t  
r c t n n m r m nt n t f r n r -m r m nt f t t t  
c m m nc m nt t f t r t m n r c gn t m r t t  
r nt f m nt t t n t n n c c t ng t r nt f  
m nt t m n t ncr m nt rr w ng r t t t c m m nc m nt t f t  
nt r t r t m c t n t n t r t r m n

cc r ng n r 16 t m n w r c gn t t f r nt  
r ct r r nt ng t r g t t t t xc t r t- r m n w-  
ct t t c f c t r m n c n t n t t t n c ft gr m nt  
r t n ck r c t r nt tr n ct n w cc nt f r f n nc ng  
rr ng m nt t m n



---

## LETTER FROM THE BOARD

---

*i to,ie A\_mou t A u C c d B i fo, the A u C*

t r c t r w f n n c n g t r n c t n t w n w - w n r f t  
m n n n g J n g n n g n g t t r c t t r n c m n t f t t r n c t n  
n g r x m t 226 m n r t r f r t t n n n c m n t t 28  
t m r 2021

n n c f r t n n c n g r m w r k g r m n t c m r f t t  
r c t n g t r n c t n t x c t t t f t r g t- f- t f r t n w  
r c t n g g r m n t f r t r n t n c k t r n c t n t t t f t  
x c t r n c n t r t n t r f f r t n w n c k g r m n t f r t  
r

m n t m t t r n n c f r t n n c n g r m w r k  
g r m n t f r c f t t r r n n g 31 c m r 2025 1 000 0 m n f t r  
t k n g n t c c n t t f w n g c n r t n

t x c t m n f r t f n n c n g r c f t G r n c c r n c w t  
t c r r n t n t r t g f w c n x c t n c r n n t c c t f w n  
w r g n r t n n t t c w r g n r t n f r x m t 400 m  
r q r f n n c r r n g m n t w t n g J n g n n g n g f r c f t t r  
r n n g 31 c m r 2025 n f r x m t 1 000 m r q r f n n c  
n g r r n g m n t w t n n J n g n n g n g f r c f t t r r n n g  
31 c m r 2025 n r t n n c n g r m w r k g r m n t n c  
n c r n n t c c t w t r m n w t r f r n c t t t r c n c r n  
w n w r g n r t n n t t c w r g n r t n f t G r f r t t w  
r n 31 c m r 2021 c c r n g t t m n r n n r r t  
t 31 c m r 2021 t c n t n t c c t f w n w r g n r t n  
n t t c w r g n r t n m n t t 7 323 31 c m r 2020 5 709  
31 c m r 2019 4 470 c n t n t c c t f w n w r  
g n r t n n t t c w r g n r t n t 31 c m r 2021 n 31  
c m r 2020 r r n t n c r f 1 614 n 1 239 c m r t t r  
r c t r r n t r c t n

t c c t f r n g f n n c r c n g J n g n n g n g

r f r t t r g r “ r n n t n n g n n c t r n c t n - t  
n n c n g r m w r k g r m n t - t r c m n t n n n f r t  
n n w f r t n n f r m t n n c t m n n t r n t m r f n n c  
n g f r m w r k g r m n t w t t n g J n g n n g n g n n J n g n n g n g

*R e o fo, c d B e efit of the T f c ctio*

n g J n g n n g n g n r n g f n n c r c t t G r n  
t r g n r t n n g f t r t n n m n t n f t G r r n f r  
n t r n g n t t n n c n g r m w r k g r m n t t r g m n t f c t

---

## LETTER FROM THE BOARD

---

x n t r f r t r c f r g m c n r q m n t n c t m n n g f r t c t  
f q m n t n t m n t n t r n g n t f t n n c n g r m w r k g r m n t n  
r t c t n n t f n n c n w x n t f n n c n g c m n f t m n n  
t m n t c n t r f n n c n g r k n w r t f n n c n g c t f r t f w- n c n t r c t n  
r c t f t m n w t f r m n f f n f r r c t c n t r c t n n t m  
m n n r

*I t e r c C o t p o M e u r e*

f g r t n t r t f r r r w n c n g t m n r t r r  
t m n t n t r n r n m n t r n g r c r r t n g t t t r n c t n  
n r t n n c n g r m w r k g r m n t w c n c t f w n g

t f n n c m n g m n t r t m n t f t m n r n f r c c t n g n  
m n t r n g t n f r m t n n r t n n c n g r m w r k g r m n t r r  
t n t r n g n t n c n t r c t n r t n n c n g r m w r k  
g r m n t t f n n c m n g m n t r t m n t w c m r t m r t r m n  
f n n c n g c t c t w t c r r n g m n t t t t x t n t r c t c t t  
t w m r n c m r t r n c t n n t r w t r c r r t n n n t  
r r t n t c r r n n g r f r f r n c f f c r n n g t r n t  
m t t r k r f r m t f t f n n c m n g m n t r t m n t n  
t c f f n n c f f c r f t m n w c c t t t r m n r n f n  
r w t m n t r n t r n r g t n

t c r t & c t r t n r t m n t f t m n n t r r n t  
r t n r t m n t f t m n r n t r n f r c n c t n g r w n  
c m n c w t r n t w r g t n t G r n t r n c n t t n g  
n r c t f t c n t n n g c n n c t t r n c t n n c n n c t t r n c t n  
r n t r n f r t n g t t r n c t n t r m n r c  
n r n g g r m n t f t n n c n g r m w r k g r m n t n r t c r  
t f r n n r n n f t r c n g t r m n r c g r m n t f r c  
r t g r m n t n r t n n c n g r m w r k g r m n t n t r n t

t n n n t n n- x c t r c t r r w n w c n t n t r w  
t t r n c t n m n t n r t n n c n g r m w r k g r m n t n  
m n t t n r t r n n c w n t x c

t f n n c m n g m n t r t m n t f t m n w m n t r t f n n c  
t r n c t n n r t n n c n g r m w r k g r m n t n m n t  
n w t n n n g r t m n t f t m n w n c c n t c t  
w t t G r n t m r n f r f n n c t t t n  
n n g r t m n t w t r n n t c t x c t t r n c t n m n t  
n n c n

---

## LETTER FROM THE BOARD

---

t n n nt n n- x c t r c t r n t r f t m n w c n c t  
n n r w f t t r n c t n n r t n n c n g r m w r k g r m n t  
n c n g t r t n f c r g n r c t f t t r n c t n n r n n  
c n f r m t n n c c r n c w t t t n g t t t t r n c t n r c n c t  
n c c r n c w t t t r m f t g r m n t n n r m c m m r c t r m n n  
c c r n c w t t r c n g c

t Gr t t f f f c t n t m c n t r m r t r t  
c n t n n g c n n c t t r n c t n f t Gr t r c t r c n r t t t r c r n c  
w n r c t r n c t n c n c t n n r m c m m r c t r m n n t r c t t  
n t r t f t m n n t m n r t r r

### *I<sub>m</sub> i<sub>a</sub> t<sub>i</sub> o u d<sub>e</sub> r t<sub>h</sub>e L<sub>i</sub> t<sub>i</sub> g R<sub>u</sub> e*

r c t n n r c t r x m t 68 68% f t r c t f t  
m n t t t t r c t c t t c n t r n g r r f t m n n g  
J n g n n g n g w - w n r f n t c n n c t r n f t m n  
c c r n g t t r n c t n t w n t Gr n n g J n g n n g n g c n t t t c n n c t  
t r n c t n f t m n n r t t n g

t g t r c n t g r t c t t t r n c t n c n t m t n r t n n c  
n g r m w r k g r m n t x c 5% n n n n c t r n c t n r c t t  
t r r t n g n n r w n n c m n t n n n n t r r r r q r m n t  
n r t r 14 f t t n g n t n t g t c r c n t g r t n  
r c t f t t r n c t n c n t m t n r t n n c n g r m w r k g r m n t  
x c 5% t t n 25% c t r n c t n c n t t t c t r n c t n f t  
m n w c r c t t t r r t n g n n n c m n t r q r m n t n r t r 14 f t  
t n g

n c t r t n f c r t n c f c g r m n t n r t n n c n g r m w r k  
g r m n t m n g r t n t r r r n t t 14 52 f t t n g t  
m n m t n t n n n n t f n n c r t x n w t c f c g r m n t  
r q r n g r r n t c n f r m t t t n r m n r c t c f r g r m n t f t t  
t f c r t n r t r t m n n g g Gr m t t n n n t  
n n c r Gr m t f t r c n r n g t t t Gr n t r n t f n n c n g  
g r m n t w t n g J n g n n g n g n 2021 w t r t n f t w r n f r f n n c  
n g g r m n t w t n n J n g n n g n 2022 w t r t n f f r t r  
r t n n c m n t n t n g n g t c k x c n g n t r n t f n n c  
g r m n t w t r t n n g r t n t r r n t n r n g t f t c f c  
g r m n t r x c t t f n g r t n t r r f t w t t t r t n  
f t c f c g r m n t n r t n n c n g r m w r k g r m n t w c r x c t  
t n g r t n t r r r q r n t n r m n r c t c f r g r m n t f t t  
t f c r t n

---

## LETTER FROM THE BOARD

---

### MAJOR AND CONTINUING CONNECTED TRANSACTIONS

#### (IV) Finance Leasing Business Framework Agreement

##### *De c, i t i o o f t h e T f c t i o*

f r n c r m t t n n c m n t f t m n t 20 J n 2022 n 15 J  
2022 n r t n t m n g t r t f n n c n g g r m n t n t r n t t w n n n  
J n g n n g n g n c t f r n n J n g n n g n g c m r f  
t m n t **“Acquisition** t n n c m n t f t m n t 27 J 2022 n t  
c r c r f t m n t 17 g t 2022 n r t n t m n g t r t n n c n g  
r m w r k g r m n t n t r n t t w n n n J n g n n g n g n t  
n n c n g r m w r k g r m n t w x r n 31 c m r 2022 n 8 m r 2022 t  
m n r t r t n n n J n g n n g n n n t r n t t n n c n g  
n r m w r k g r m n t r n t t w c n n J n g n n g n n r t r  
r f t m n w c n r f n n c n g r c f n t **“Service**  
**Provider** w r f n n c n g r c n c n g n c k r c n r c t  
f n n c n g r c t n r t c t n r c r n t n c m f r m n r t  
c t f r t r n f c f n n c n g r c t r m f t n n c n g  
n r m w r k g r m n t t r r c m m n c n g f r m l J n r 2023 n n n g n 31  
c m r 2025

##### *T, i c i g T o i c y*

t r n c t n r c n c r t t r c t r n r t n n c n g n r m w r k  
g r m n t r t r m n n n r m c m m r c t r m f t r m n g t n g t t n t w n  
t r t f w n g t r n c f g f t n f r m f r t r r c t n f t n  
t r m n n g t c m r n n t r t t c r g g n t n r t c t t r c  
r r c n r m n g t r t t r m n c n t n w c r n m r f r t  
n r t c t t n t f f r t m m r f t G r f m r q f c t n w t  
t t n r m t t t n n t r n k n n g n t r w t  
t t r t n f r m t m t f r m t m t t m n t c r t t n  
f t t r m f t f n n c n g g r m n t t r n c m n t r g t r c  
r n t t n r t r t g n n t r m n t n n m n c r t n n c m n t  
m r f t

n t r m f t n c k r c t r c r r w r c t  
r r t f r m n r t c t n t n t m c k f r n  
g r t r m n r c m n t n r c f r t r m n g  
t f t r r t f w t m r k t r c t c n t m n t w  
n t x c t n t k r r f t r r t

n t r m f t r c t f n n c n g r c t r c r r w r c t  
r r t f r m r n t n t r c t n n c t n f n r t  
c t n t n t r r t t n r t c t f r n g r t r m  
n r c m n t n r c r n c m n t t r c

---

## LETTER FROM THE BOARD

---

r c f t r r t f r m t r w c n g t t t w t  
t r n n r m c m m r c t r m n r f r n c t t m r k t r c f c  
r r t

r c r r m c r g m n g m n t f f r t f n n c n g r c  
w c n t w r t n n r t n t n f t r n c m n t n n  
n t m n t r n m m r c r r g n r t r m n t c t  
m n t f t m n g m n t f n t r c t c n c m x t q f c t n  
f t n n g t t n w t t

*i to,ie A<sub>m</sub>ou t A u. C c d B i of A u. C*

m n t m t t t t r n n c f r t n n c n g n  
r m w r k g r m n t f r t t r r n n g 31 c m r 2025 r 3 700 0 m n  
2 800 0 m n n 2 500 0 m n r c t n c n g r n c n t r t m n t  
n t r f f n n t r m f f n n c n g g r m n t n t r n t w n n n  
J n g n n g n g n c t f r t c m t n f t c q t n t r n c  
m n t r f r t t t t n n g r n c m n t w n r n g r m n n g r t r m n t n g t  
f n n c n g g r m n t n t r m f n w f n n c n g g r m n t f t r t c m t n f t  
c q t n t r n c m n t r f r t t m n t t t n t f n n c n g g r m n t  
n t r t n c m r f r t t n t r t n c m c c r f r m t f n n c n g g r m n t r r  
m n r t r m n t f t r t c m t n f t c q t n n n n w f n n c n g  
g r m n t t r c n n J n g n n g n g

n t r m n n g t n n c t m n c n r t t

t t r c m n t f f n n c n g r c r n n J n g n n g  
n g t n r t c t f r t t w r n 31 c m r 2021 n t  
x m n t n 30 J n 2022 n g r x m t 1 263 2 m n 3 316 2  
m n n 447 8 m n r c t

t t f m n m n t n t m n t t n t r m n t n f t f n n c n g  
g r m n t n t r n t w t c t n n J n g n n g n g f r t  
c m r f t m n t t t f n n J n g n n g n g  
c m n g r f t m n t r n c m n t r c f r t n  
c k r c n r c t f n n c n g r c n n J n g n n g n g t  
c t w r x m t 3 018 9 m n n

t x c t m n f r f n n c n g r c n r t c t n  
c c r n c w t t r c r r n t n t r t g

*Re o fo, c d Be efit of the T c c tio*

r n f f n n c n g r c t n r t c t t t f  
t n n f t r t n t n n w n r n g f n n c n g r c  
t n r t c t n r f m r w t t n n m n f n r t

c t n t r n f f n n c n g r c t n r t c t r t  
n w-r k n c m t n t t r n t r n f f n n c n g r c t  
f c t t n r t c t t c n t n t r c f f c n t f n n c n g r c f r m

n n J n g n n g n g t r m r r c r r r m r r f n n c  
n g r c n c m m r c f c t r n g n r c n r t n t f n n c n g t t  
c t m m r f n t m m r w t n t G r n c k r c n  
r c t n g r c r t r n c t n c r r t n t r n r n c r f n f  
n n J n g n n g n g t r m f n g r m n t n c n g t n t r t r t n r t  
n n c n g n r m w r k g r m n t w r r t n n J n g n n g n g  
n t c n t r r t f t r r m n g t n g t t n w t r f r n c t r n g c m m r c  
r c t c

*I t e , c C o t , o M e u , e*

f g r t n t r t f t r r w n c n g t m n r t r r  
t m n t n t r n r n m n t r n g r c r r t n g t t t r n c t n  
n r t n n c n g n r m w r k g r m n t w c n c t f w n g

n n J n g n n g n g w t r m r r c r r t r t  
f n n c n g r c t n r t m n t f n n J n g n n g n g r  
r n f r c c t n g n f r m t n n n t t n g t r n c t n n r t n n c  
n g n r m w r k g r m n t n w c n c t g n c r k  
c n t r t m n t n f n n c m n g m n t r t m n t f n n J n g n n g n g  
w r w t t f t t r n c t n n c m r t m r t r m t f n n c n g  
r c n r t n t m r n r n g t r t m m r f t m n  
w t m r q f c t n n t r m t n t f r m t r f n n c  
n t t t n f c t t r n t t m t r n c t n m t t t  
g n r m n g r f f c m t n g f n n J n g n n g n g f r r n  
n g c f c t r n c t n t r k c n t r t m n t n f n n c m n g m n t  
r t m n t f n n J n g n n g n g w t k n t c c n t r f c t r  
n c n g r g t r c m n c w n r n r t n f t r r t  
t g t n n t r c r m n t c n t n f t q m n t  
f n n c c n t n c f w n c n c n t r n t r r c f t  
c t r r e f n n J n g n n g n g f r c t r n c t n f n n c c t n  
r t r n t n n J n g n n g n g

t c r t & c t r t n r t m n t f t m n n t r r n t  
r t n r t m n t f t m n r n t r n f r e n c t n g r w n  
c m n c w t r n t w r g t n t G r n t m c n t t n g  
n r c t f t c n t n n g c n n c t t r n c t n n c n n c t t r n c t n  
c t

---

## LETTER FROM THE BOARD

---

t f n nc m n g m nt rtm nt ft m n w m n t r t f n nc ng  
tr n ct n n r t n nc ng n r m w rk gr m nt n m nt

t n n nt n n- x c t r ct r w r w t tr n ct n m nt n r t  
n nc ng n r m w rk gr m nt n m nt t n r t  
r nn c w n t xc n

t n n nt n n- x c t r ct r n t r ft m n w c n ct  
nn r w ft tr n ct n n r t n nc ng n r m w rk  
gr m nt nc ng t r t n f c rg n r ct ft tr n ct n n  
r nn c n frm t n n cc r nc w t t t ng t t t tr n ct n  
r c n ct n cc r nc w t t t rm ft n nc ng n r m w rk  
gr m nt n t Gr r c ng c m r n t c n frm ft r c n  
t rm ff r r f r n r n n c m r t t ff r n n nt  
r rt

t Gr t t f ff ct nt m c ntr m r t r t  
c nt n ng c nn ct tr n ct n ft Gr t r ct r c n r t t t r c r n c  
w n r c tr n ct n c n ct n n rm c mm rc t rm n n t r c t t  
nt r t ft m n n t m n r t r r

### *I<sub>m</sub> i<sub>e</sub> tio u de, the Li ti g Ru e*

t c ntr ng r r ft m n r ct n n r ct ng  
r x m t 68 68% ft r c t ft m n t t t t r ct c t  
n t c nn ct r n ft m n

t g t c rc nt g r t f r t tr n ct n c nt m t n r t n nc  
ng n r m w rk gr m nt m r t n 5% n n nn c tr n ct n r  
ct t t r r t ng nn r w nn nc m nt n n n nt r r r  
r q r m nt n r t r l 4 ft t ng

t g t c rc nt g r t f r t tr n ct n c nt m t n r t n nc  
ng n r m w rk gr m nt m r t n 25% t t n 100% c tr n ct n  
c n t t t m r tr n ct n ft m n n r ct t t r r t ng nn nc m nt n t  
r r r r q r m nt n r t r l 4 ft t ng

nc t r t n f c r t n c f c gr m nt n r t n nc ng n  
r m w rk gr m nt m ng r t n t r r r nt t 14 52 ft t ng  
t m n m t nt n n n nt f n nc r t x n w t c f c gr m nt  
r q r ng r r n t c n frm t t t n rm n r ct c f r gr m nt ft t  
t f c r t n r t r t m n ng g Gr m t t n n nt  
n nc r Gr m t ft r c n r ng t t n n J ng ng ng nt r nt  
c r t n f n nc gr m nt w t m m r f w t r t n ff t t n r t r  
r t n n c m n t n t ng ng t ck xc ng nt r nt f n nc

---

## LETTER FROM THE BOARD

---

gr m nt wt r t n ngr t ntr r n t n r ng t ft cfc  
gr m nt r x ct t f ngr t ntr r ft wt tt r t n  
ft cfc gr m nt n r t n nc ng n r m wrk gr m nt w c r  
x ct t ngr t ntr r r q r n t nrm n r ct c fr gr m nt f  
t t t f c r t n

*Fi c c i I m c ct of the Fi c ce L e i g Bu i e F f m e w o r k A g r e e m e t*

t r n ct n n r t n nc ng n r m wrk gr m nt w ncr t  
t n t ft Gr w r t m n x ct t t c tr n ct n w n t  
c m tr m ct n t c f w ft Gr r t n r t n c  
t x ct t t c tr n ct n w n t c m tr m ct n t r ft t n  
t ft Gr

**(V) Finance Leasing Framework Agreement (II)**

*De c i t i o of the T f c t i o*

n t r n r n c r f n t m n nt r nt t n nc ng  
r m wrk gr m nt n 8 m r 2022 wt n n J ngn ng ng r nt t w c  
n n J ngn ng ng gr t r f n nc r c t t Gr t rm f  
t n nc ng r m wrk gr m nt t r r c mm nc ng fr m l J n r 2023 n  
n ng n 31 c m r 2025

*Fi c c i L e e e p v i c e*

r nt t t n nc ng r m wrk gr m nt n n J ngn ng ng w  
r f n nc r c nc ng t n t m t t r ct ng n n ck  
r c t t Gr

n r ct ft r ct ng r c r q t r n tr ct t Gr n n  
J ngn ng ng w r f n nc ng t n t t Gr f r t rc f q m nt  
n n J ngn ng ng w m k t m nt f r t q m nt t t r n cc r nc  
wt t c n t n t t Gr n c rg t Gr wt t r nt f r c q m nt  
cc r ng t t c

n r ct ft n ck r c n t f n nc ng n ft Gr  
n n J ngn ng ng w rc q m nt wn t Gr w c n cc r nc  
wt t r q r m nt ft n ck r c wt n t xt nt rm tt w n  
c q m nt ck t t Gr f r t r nt q m nt n r t n nc  
ng r m wrk gr m nt rg q m nt n f g c w n t r n t n  
t t c g n r t r q m nt



n r ct f c fn nc t r nt m m r ft Gr w nt r nt r t  
m m nt t n c ntr ct wt n n Jngn ng ng t rm f c m m nt t n  
c ntr ct w n n wt t t rm ft n nc ng r m wrk gr m nt n c  
m m nt t n c ntr ct ct t n c n t n n t n nc ng r m wrk  
gr m nt c nt n ng t n f rc

***Le e Co idef tio***

c n r t n c n t f t rnc m nt n nt r t  
c n r t n w t rm n t Gr n n n Jngn ng ng ft r rm ng t  
n g t t n n w t r f r nc t t m r k t r c ft m t f f n nc ng t n  
t rm n ng t r c ng t n r t t xt nt r ct c m n g m nt ft m n w t k nt  
cc nt t r t f t t tw m r n c m r tr n ct n nt r wt r c rr t  
n n nt r rt nt c rr n ng r f r f r nc

t n r ct f c fn nc ng r c r c t m n nc ng r nt  
r nt n ng f n xc ng t r c t m cc r ng t f r t rm c  
ct nt g r t nt c n t c t nc ng r nt r nt n ng  
f n xc ng t r c t m cc r ng t f r t rm c ct  
nc rr fr m m r tr n ct n wt n n nt r rt r ng t r nt r

***Im ic tio of IFR 16 (Le e) o the f i c c i e e e r y i c e***

m n t m ng t r 16 n t c n t t t m nt f  
f n nc t n n c nn ct n wt n f n nc wt ff ct fr m t g nn ng f t  
cc nt ng r n l J n r 2019

r t r ct ng r c r nt t t 16 t m n r c gn r g t-  
f-

---

## LETTER FROM THE BOARD

---

*i to,ie Amou t Au C c d E i fo, the Au C*

nn c frt nnc ng r m w rk gr m nt c m r f t t  
r ct ng tr n ct n t x ct t t ft r g t- f- t frt n w  
r ct ng gr m nt frt r n t n ck tr n ct n t t t ft  
x ct rnc ntr t n t rf frt n w n ck gr m nt frt  
r

m n t m t t r nn c frt nnc ng r m w rk  
gr m nt fr c ft tr r n ng 31 c m r 2025 3 000 0 m n ft r  
t k ng nt cc nt t f w ng c n r t n

t t r c m nt f t f n nc ng tr n ct n tw n t Gr n  
n n J ng n ng ng frt tw r n 31 c m r 2021 n t x  
m nt n 30 J n 2022 ng 247 7 m n n n 518 6 m n  
r ct

t x ct m n frt f n nc ng r c ft Gr n cc r nc wt  
t m n c r r nt n tr t g f w c n x ct ncr n nt  
c ct f w n w r g n r t n n t t c w r g n r t n f r x m t  
1 000 m r q r f n nc rr ng m nt wt n n J ng n ng ng fr  
c ft tr r n ng 31 c m r 2025 n f r x m t 400 m  
r q r f n nc ng rr ng m nt wt ng J ng n ng ng fr c ft tr  
r n ng 31 c m r 2025 n r t n nc ng r m w rk gr m nt  
n c ncr n nt c ct w t r m n w t r f r nc t t t r c  
ncr n w n w r g n r t n n t t c w r g n r t n ft Gr fr  
t tw r n 31 c m r 2021 cc r ng t t m n r nn  
r r t t 31 c m r 2021 t c n t nt c ct f w n w r  
g n r t n n t t c w r g n r t n m nt t 7 323 31 c m r  
2020 5 709 31 c m r 2019 4 470 c n t nt c ct f  
w n w r g n r t n n t t c w r g n r t n t 31 c m r 2021 n  
31 c m r 2020 r r nt ncr f 1 614 n 1 239 c m r t  
t r r ct r r n t r ct n

t c ct f r ng f n nc r c n n J ng n ng ng

f r nc m t t ct n “ c n nt n ng nn ct r n ct n  
- n nc ng r m w rk gr m nt n r t n t t n nc ng r m w rk  
gr m nt nt r nt tw n t m n n ng J ng n ng ng w c ft  
m r n t r w t t n nc ng r m w rk gr m nt nt r nt tw n t  
m n n n n J ng n ng ng m n nt r nt c tw f n nc ng  
fr m w rk gr m nt t t m t m n r r t m t t x ct ncr n m n f f n nc  
ng r c ft Gr c nn c ct tw n ng J ng n ng  
ng n n n J ng n ng ng w r t r m n t m n ft r c n r ng t  
r n fr n ft f n t n rg tw n t f n nc rr ng m nt wt n n  
J ng n ng ng n tr n ct n c nt m t n r t n nc t nc r m w rk

gr m nt n n r ct f f n nc rr ng m nt n m r ng t r fr m l  
J n r 2021 t 30 t m r 2022 t Gr nt r nt f n nc rr ng m nt n ng  
n t c ct f w n w r g n r t n n r t t c w r g n r t n f 50 w t  
ng J ng n ng ng w t r nc m nt f r x m t 226 m n n f  
l 150 w t n n J ng n ng ng w t t t r nc m nt f r x m t  
2 930 m n n t r m n ng w c r c r r w t m n c t r  
f n nc ng r c t f w ng r nc n f ct r w t k n nt cc nt

w c r w r c n t c t nc ng r nt r nt n ng f n  
xc ng t r c t m cc r ng t f r t r m c ct

w c r c n t t r f t t Gr r ct c n

f ng J ng n ng ng n n n J ng n ng ng f f r t m t r m n r  
n n n J ng n ng ng w r f r r

**Re o fo, c d Be efit of the T f c ctio**

n n J ng n ng ng r m r r f n nc ng r c n c m m r c  
f ct r ng n r c n r t n t f n nc ng t t c t m m r f n t  
m m r w t n t Gr t n r t n w t n n J ng n ng ng t  
t r g n r t n ng f t r t n n m nt n f t Gr r g nt r ng nt  
t n nc ng r m w rk gr m nt t Gr c n rg m nt f c t  
x n t r f r t r c f t r g m c n r q m nt ng f r t c t f q m nt  
n t m nt n t r ng nt f t n nc ng r m w rk gr m nt n r t c t n  
n t f n nc n w x n t f n nc ng c nn n nn t t f n nc ng m t  
f t m n t n t m n t c n t r f n nc ng r k n w r t f n nc ng c t  
f r t f w- n c n t r ct n r ct f t m n w t f r m n f f n f r  
r ct c n t r ct n n t m m n n r

**I te, c Co t, o M e u, e**

f g r t n t r t f r r r w nc ng t m n r t r r  
t m n t n t r n r n m n t r ng r c r r t ng t t t r n ct n  
f 0 X 0 X X 0 f 8 t G f 8 n G f 01 f 8 ng G f 01 f f g rk

---

## LETTER FROM THE BOARD

---

m t t r k r f r m t f t f n n c m n g m n t r t m n t n  
t c f f n n c f f c r f t m n w c c t t t r m n r n f n  
r w t m n t r n t r n r g t n

t c r t & c t r t n r t m n t f t m n n t r r n t  
r t n r t m n t f t m n r n t r n f r c n c t n g r w n  
c m n c w t r n t w r g t n t G r n t m c n t t n g  
n r c t f t c n t n n g c n n c t r n c t n n c n n c t r n c t n  
r n t r n f r t n g t r n c t n t r m n r c  
n r n g g r m n t f t n n c n g r m w r k g r m n t n r t c r  
t f r m n r n n f t r c n g t r m n r c g r m n t f r c  
r t g r m n t n r t n n c n g r m w r k g r m n t n t r  
n t

t n n n t n n- x c t r c t r r w n w c n t n t r w  
t t r n c t n m n t n r t n n c n g r m w r k g r m n t n  
m n t t n r t r n n c w n t x c

t f n n c m n g m n t r t m n t f t m n w m n t r t f n n c  
t r n c t n n r t n n c n g r m w r k g r m n t n m n t  
n w t n n n g r t m n t f t m n w n c c n t c t  
w t t G r n t m r n f r f n c t t t n  
n n g r t m n t w t r n n t c t x c t t r n c t n m n t  
n n c n

t n n n t n n- x c t r c t r n t r f t m n w c n c t  
n n r w f t t r n c t n n r t n n c n g r m w r k g r m n t  
n c n g t r t n f c r g n r c t f t t r n c t n n r n n  
c n f r m t n n c c r n c w t t t n g t t t t r n c t n r c n c t  
n c c r n c w t t t r m f t g r m n t n n r m c m m r c t r m n n  
c c r n c w t t r c n g c

t G r t t f f f c t n t m c n t r m r t r t  
c n t n n g c n n c t t r n c t n f t G r t r c t r c n r t t t r c r n c  
w n r c t r n c t n c n c t n n r m c m m r c t r m n n t r c t t  
n t r t f t m n n t m n r t r r

### *I<sub>m</sub> iæ tio u de, the Li ti g Ru e*

n n J n g n g n g c n n c t r f t m n r n t t  
14 16 1 f t t n g t t r n c t n c n t m t n r t n n c n g r m w r k  
g r m n t c n t t t c n t n n g c n n c t t r n c t n f t m n n r t t n g

t g t c r c n t g r t f r t t r n c t n c n t m t n r t n n c  
n g r m w r k g r m n t m r t n 5% c t r n c t n r c t t t r r t n g  
n n r w n n n c m n t n n n n t r r r r q r m n t n r t r

---

## LETTER FROM THE BOARD

---

14 ft tng t g t c rc nt g r t f r t tr n ct n c nt m t  
n r t n nc ng r m w rk gr m nt m r t n 25% t t n 100% c  
tr n ct n c n t t t m r tr n ct n f t m n n r ct t t r r t ng  
n n nc m nt n t r r r r q r m nt n r t r 14 ft t ng

nc t r t n f c r t n c f c gr m nt n r t n nc ng r m w rk  
gr m nt m ng r t n t r r r nt t 14 52 ft t ng t  
m n m t nt n n n nt f n nc r t x n w t c f c gr m nt  
r q r ng r r n t c n f r m t t t n r m n r ct c f r gr m nt f t t  
t f c r t n r t r t m n ng g Gr m t n n nt  
n nc r Gr m t f t r c n r ng t t t Gr nt r nt f n nc ng  
gr m nt w t ng J ng n ng ng n 2021 w t r t n f t w r n f r f n nc  
ng gr m nt w t n n J ng n ng ng n 2022 w t r t n f f r t r  
r t n n c m n t nt ng ng t ck xc ng nt r nt f n nc  
gr m nt w t r t n ng r t n t r r n t n r ng t f t c f c  
gr m nt r x ct t f ng r t n t r r f t w t t t r t n  
f t c f c gr m nt n r t n nc ng r m w rk gr m nt w c r x ct  
t ng r t n t r r r q r n t n r m n r ct c f r gr m nt f t t  
t f c r t n

*Fi c c i I m c c t o t h e C o m c y*

m n x ct t t t tr n ct n n r t n nc ng r m w rk gr m nt  
w n t c m t r m ct nt c f w f t Gr c t  
x ct t t c tr n ct n w n t c m t r m ct nt r f t t n t f  
t Gr

**(VI) Proposed Deposit Service under the Financial Services Framework Agreement**

*De c i t i o o f t h e T f c c t i o*

n nc n t m n nt r nt t n nc r c r m w rk gr m nt n  
8 m r 2022 r nt t w c n nc gr t r t Gr w t t  
r c n r c n t r f n nc r c ct t t t r m n c n t n r  
t r n t r m f c gr m nt t r r c m m nc ng fr m l J n r 2023 n n ng n  
31 c m r 2025

*T r i c i c T e r m c d T r i c i g P o i c y*

r nt t t n nc r c r m w rk gr m nt n nc r t  
f w ng f n nc r c t t Gr n n r m c m m r e t r m n f r t n t  
t t Gr fr m n n nt r t

## LETTER FROM THE BOARD

(i) *Deposit Services*

Gr m fr mtm t tm t c wt n nc t rm nc ng t  
 nt r tr t n c mm n c rg ff r n nc nr ct ft tr n ct n n r  
 t n nc r c r m w rk gr m nt n f r t nt ff r  
 n n nt m t c c mm rc nk fr r n f m r r c t t Gr n t  
 nt r tr t t n nc fr t Gr t wt n nc n t  
 w r t nt m t n r tr t r q r t fr t m r

(ii) *Loan Services*

Gr m fr mtm t tm r q t n nc t r n r c t t  
 nt r tr t fr n gr nt t t Gr n nc r fr t t nc m rk nt r tr t  
 r q r t fr mtm t tm n n t g r t nt nt r tr t gr nt  
 n n nt c mm rc nk w c r m r r c nt m c n t n

(iii) *Other Financial Services*

t r f n nc r c w c m r n nc t t Gr nc ng  
 t n t m t t cc nt ng n f n nc ng c n t ng r c cr t n r t c n t ng n  
 g nc n r nc g nc r ng g r nt cc t nc n c nt f ntr t n n  
 n r w r t ng f c r r t n

n nc c rg c mm n fr t t r f n nc r c r t t Gr  
 t r f n nc r c t r n nc t t Gr m n n rm  
 c mm rc t rm n n tr m m r t r n f r t nt ff r n n nt  
 r r t fr m r c nt

*i to, ie A m ou t A u C c d B i of A u C*

(i) *Deposit Services*

m n t m t t t t r nn c fr t m x m m t nc  
 nc ng n nt r t ccr t r n wt n nc r 80 n 95 n n  
 110 n r ct fr t tr r n ng 31 c m r 2025

r nn c ft t r c n r t n nc r c r m w rk  
 gr m nt fr t tr r n ng 31 c m r 2025 r t rm n ft r t k ng nt cc nt  
 t m x m m t nc nc ng nt r t ccr t r n fr t tw r n 31  
 c m r 2021 n t n n m nt n 30 t m r 2022 w r x m t 2 892 9  
 m n 3 986 4 m n n 6 488 0 m n r ct n n J ng n ng ng  
 c m r ft m n n 2022 n t c n n J ng n ng ng  
 wt n nc t k n nt cc nt r t tw r n 31 c m r 2021 t  
 m x m m t nc f n n J ng n ng ng wt n nc w r x m t  
 256 8 m n n 305 5 m n r ct t nt c t ncr n t  
 t t n ng nc f t ft Gr ttr t t t x ct ncr n r n w c

---

## LETTER FROM THE BOARD

---

n n wt t ncr n r n n r c n t r n t x c t ncr f t Gr  
n r t n t n ncr n t f n nc r fr m t m n nc  
f c r r t n m m-t r m n t r t-t r m f n nc ng n n tr - r t-t r m f n nc ng  
n fr m t m t t m n t c n q n t n tr n r c w c w  
c n r t n t c f c tr r c r t t f r Gr t t n t r f n t  
c n c n t r t t t m n t r r ng m n t n n t r n f n c t n r q r m n t f t Gr G n  
t t n n c m r t r g n r t n ng f t n r t n n m n t f  
t Gr n c n r t f n nc r c n m r t m m n n r n t c m r r t t r  
t r m t t Gr t m n n t n t c m r t w t n n c t f r t r  
t r n g t n t c t m n g m n t

*(ii) Loan Services*

t n r c r n n c t t Gr r n n r m c m m r c t r m  
w c r m r t r n f r t n t f f r n n n t r r t f r  
c m r r c n t n n c r t r t t f t Gr w gr n t n  
r c t f c n r c t n r c r x m t fr m r r t ng n n r w  
n n c m n t n n n n t r r r r q r m n t n r t r 14 f t  
t ng c n c n t f r c r c

*(iii) Other Financial Services*

r n n c f r t t r f n nc r c n r t n n c r c  
r m w r k gr m n t f r c f t t r r n ng 31 c m r 2025 150 m n  
w c r t r m n f t r t k ng n t c c n t t t r c t r n c t n m n t f c r c  
f r t t w r n 31 c m r 2021 n t x m n t n 30 J n 2022 ng  
r x m t 174 m n 144 m n n 22 m n r c t n t  
n f r r g r n m r f x c t n t m n t n m n g m n t f t Gr n n w t t  
m n t f n r t n f t Gr

***Re o f o r c d B e e f i t o f t h e T r a c t i o***

n n c n r t r n f t n n k ng n n r n c g t r  
m m n n t n m n t n ng t f c t r r t ng r t n f n nc t n w t  
g r k c n t r n w - r g t m n g m n t n t t r

n n c m r t r g n r t n ng f t n m n t n  
c t n f t r f t m n t w r c t n n m r t m m n n r  
c n n c n n t g n c m m n c t ng n f r m t n n c t n n n  
m n t f t m n w t t r

n t r ng n t f t n n c r c r m w r k gr m n t w n t r n t t Gr  
f r m ng r c f f r t r n n n t c m m r c n k Gr m t c t  
t r m r n n n n t c m m r c n k t c t t f n nc r c r r t  
t n k f t n r r t f r t n f t f t Gr

---

## LETTER FROM THE BOARD

---

tr n ct n n r t n nc r c r m w rk gr m nt f rm rt ft  
r t n ft Gr n t n t r t n ft Gr r q r f x n r f  
f n nc r c t rm nc ng t n r t r t n c mm n c rg ff r  
n nc n r ct ft tr n ct n n r t n nc r c r m w rk gr m nt n  
f r t n t ff r m t c c mm rc nk f r r n f m r r c t  
t Gr n t n r t r t t n nc f r t Gr t w t  
n nc n t w r t n t m t n r t r t t f r t  
m r m n ft w t t t tr n ct n n t n r ff ct n t  
t n t ft Gr n t t Gr c n rn n r t t ft t tr n ct n  
n n n ft r fr m r f f n nc ng c nn

*I te, c Co t, o M<sub>e</sub> u, e*

f g r t n r t f r r r w nc ng t m n r t r r  
t m n t n r m r n m n r n g r c r r t n g t t tr n ct n  
n r t n nc r c r m w rk gr m nt w c nc t f w ng

f r n r n g nt n n w t r r n g m nt w t n nc t m n  
w n g t t w t n nc n n r m ng t n r ct ft t  
n r t r t ft t r c n n r t t c n r t r t n t w r  
t n t m t n r t r t r q r t f r m r t  
f r m r t r m n t t n r t r t ff r t r n n nt c mm rc  
nk n t f r m r t r c n n r m c mm rc t r m n t w  
t m n w t n r t t n r t r t ft t r c w  
n t f r t n t r q r t f r m r t f r m r  
t r m n t t ff r t r n n nt c mm rc nk n t f r m r  
t f r m r t r m

n nc r t m n w t r r t n c n n  
t t t ft Gr t w t t t w t t m n r n n r t t t  
ggr g t t nc nc ng n r t ccr t r n w n t xc  
t c

n nc t n m nt n r r c r t tt ng n m nt n ng f  
c r n t n n t m t r g w c t r nt m m r ft Gr  
w c t m n w t t c n w t nc f c t t n t m n n

t f n nc m n g m nt r t m nt ft m n n n w c nt n t  
m n r t nc ft t c w t n nc n r r t t t  
m n g m nt ft m n g ng n t ft t r r n g m nt n r nt  
w t n nc n m nt

t n n nt n n- x c t r ct r w r w t tr n ct n m nt n r t  
n nc r c r m w rk gr m nt n m nt t n r t r  
mn c w n t xc n



---

## LETTER FROM THE BOARD

---

t n n nt n n- x c t r c t r n t r f t m n w c n c t  
n n r w f t t r n c t n n r t n n c r c r m w r k g r m n t  
n c n g t r t n f c r g n r c t f t t r n c t n n r n n  
c n f r m t n n c c r n c w t t t n g t t t t r n c t n r c n c t  
n c c r n c w t t t r m f t g r m n t n n r m c m m r c t r m n n  
c c r n c w t t r c n g c

### *I\_m i\_e t\_i\_o u d\_e\_r the L\_i t\_i g R\_u e*

r c t n n r c t r x m t 68 68% f t r c t f t  
m n t t t t r c t c t t c n t r n g r r f t m n  
n n c n n w - w n r f n t c n n c t r n f t m n  
c c r n g t t r n c t n t w n t G r n n n c c n t t t c n t n n g c n n c t  
t r n c t n f t m n n r t t n g

t g t r c n t g r t c t t t r c c n t m t n r t  
n n c r c r m w r k g r m n t m r t n 5% n n n n c t r n c t n r  
c t t t r r t n g n n r w n n c m n t n t n n n t r r r  
r q r m n t n r t r 14 f t t n g t r c c n t m t n r t  
n n c r c r m w r k g r m n t c n t t t f n n c t n c n r 14 04 1  
f t t n g n g n t t t r n t g t c r c n t g r t x c 25% t  
t n 100% t t r c c n t m t n r t n n c r c r m w r k  
g r m n t c n t t t m r t r n c t n f t m n n r c t t t r r t n g  
n n n c m n t n t r r r r q r m n t n r t r 14 f t t n g

### *F\_i c c\_i I\_m c c t o the C\_o\_m c y*

m n x c t n c r n r n g t n t r t n c m f r m t f n t t  
n n c t r n c t n n r t n n c r c r m w r k g r m n t w n t f f c t t  
t r t f t m n

## SYNERGY BETWEEN THE FINANCIAL ASSISTANCE FRAMEWORK AGREEMENT AND FINANCE LEASING FRAMEWORK AGREEMENT (II)

f r n c r m t t r g r “ n t n n g n n c t r n c t n - n n c  
t n c r m w r k g r m n t - n f r n n f t f t r n c t n n “ r n  
n t n n g n n c t r n c t n - n n c n g r m w r k g r m n t - n f r n  
n f t f t r n c t n n t t t r

r c t r c n r t t t t r n c t n n r t n n c t n c r m w r k g r m n t  
n t n n c n g r m w r k g r m n t f r c w n f t t G r n c n t  
n r n t n t r t f t m n n t r r w f r r n t t w

---

## LETTER FROM THE BOARD

---

w r g n r t n n c t - n t n n t Gr f r t r n m n t  
n x n n r q r t f c t m n r n r m c n c t  
f n r n g c t t t r c n c r q m n t w f m n g t r t n g  
f n n c t n c f r m t m n t n n g r r w n g f r m c m m r c n k n r  
f n n c n t t t n n f n n c n g r r n g m n t

r n r r w n g r n t r t n g r n t t m n t t r t r t n  
n n J n g n n g n g t r n t r r t m n w n t n f t f r m  
n t x r f n c n t r t t x r f n n n J n g n n g n g n t  
t r n c t n n r t n n c t n c r m w r k g r m n t

r n r r w n g t n t m n r t r t n n n J n g n n g  
n g f r m c m m r c n k n r f n n c n t t t n t r n t r w n t  
n f t f r m n t x r f n m c t t g r n t r t r t f r r w n g  
c m r t t t f t m n r r w n g f r m t m c m m r c n k n r  
f n n c n t t t n

r n r r w n g t n n n J n g n n g n g f r m c m m r c n k n r  
f n n c n t t t n n n J n g n n g n g m c t t g r n t r t r t f  
r r w n g c m r t t t f t m n r r w n g f r m t m c m m r c n k  
n r f n n c n t t t n

n g t f t t Gr n c n t w n f t f r m t w r c t f r  
t r n t r t r c n c r q m n t n r t r r n g m n t f  
n n J n g n n g n g t f n n c n g t r g t m n t t r n c t n n r  
t n n c t n c r m w r k g r m n t n n n J n g n n g n g  
f n n c n g r c t t t r r f t m n t t r n c t n n r  
t n n c n g r m w r k g r m n t

n n J n g n n g n g r f t m n n t f n n c r t f  
n n J n g n n g n g n c n t n t t Gr n n f t t n r  
n n n J n g n n g n g w n t n f t t Gr n c n t  
r f r t t x r f t t w n n n J n g n n g n g n t t  
f n n c n g r r n g m n t n r t n n c t n c r m w r k g r m n t w n f t  
t Gr n c n t n

n n J n g n n g n g r m r r f n n c n g r c n c m m r c  
f c t r n g n r c w t t r c f f n m n f r m t q t f n n c n g n t  
f n n c n g c n r g r n n n J n g n n g n g t  
f n n c n g t r g t m n t t r n c t n n r t n n c t n c  
r m w r k g r m n t w n f t n n J n g n n g n g n t Gr n  
c n t n t w c t w r c t n t x r f

**GRAM CAPITAL AND INDEPENDENT BOARD COMMITTEE**

c m w t t r q r m nt f t t ng t n n nt r mm tt c m r ng  
f t n n nt n n- x c t r ct r n frm t t n n nt r r n  
t r c nt n ng c nn ct tr n ct n c nt m t n r t r m w rk t n rc  
gr m nt t n nc t nc r m w rk gr m nt t n nc ng r m w rk gr m nt  
t n nc ng n r m w rk gr m nt t n nc ng r m w rk gr m nt n  
t r t r c n r t n nc r c r m w rk gr m nt n t r nn  
c t r f

Gr m t n nt t n n nt n nc r t t n n nt  
r mm tt n t n n nt r r nt frm n r n n f t t rm n  
r ct ft r c nt n ng c nn ct tr n ct n c nt m t n r t r m w rk t n  
rc gr m nt t n nc t nc r m w rk gr m nt t n nc ng r m w rk  
gr m nt t n nc ng n r m w rk gr m nt t n nc ng r m w rk  
gr m nt n t r t r c n r t n nc r c r m w rk gr m nt n  
t r nn c t r f n w t r t nt nt r t ft m n n t r r  
w

tt r fr m Gr m t t t n n nt r mm tt n t n n nt r r  
n t tt r fr m t n n nt r mm tt t t n n nt r r r nc n t  
c rc r

n n nt r r r t r t cre r c r f fr t ft c nt n ng  
c nn ct tr n ct n frm k ng c n r gr t ng

**SHAREHOLDERS' VOTING ARRANGEMENT**

t t t t r ct c t

---

## LETTER FROM THE BOARD

---

gr m nt t n nc ng n r m w rk gr m nt t n nc ng r m w rk  
gr m nt n t r t r c n r t n nc r c r m w rk gr m nt n  
t r ct r nn c r n n r m c m m r c t r m r r t f t r m n g t  
n g t t n t w n t r t n n t r n t n t r n r c r f n f t Gr t r  
t n t n nc r c r m w rk gr m nt n f t w t t t t r n ct n n t  
r ct r nn c r f r n r n n n t n t r t f t m n n t  
r r w

f t t t r ct c t f r r n ng n r J n ng t n  
n n r ng ng ng t n n n n f t r ct r r ct r r  
m f t c m n w c n n t r t r r t t n n t r n n r ng r f  
t m n

t t r t n n r r n ng r J n n r ng  
ng t n f r m t ng n t r r t n r ng t f r m n t n c n t n ng  
c n n ct t r n ct n

### BACKGROUND AND GENERAL INFORMATION OF THE PARTIES TO THE AGREEMENTS

#### The Company

m n t r g t g -f r w r r r n ng n ng w n w r n  
t t c w r r t r n t w t r f c n n r g r t f n c ng g -f r w r  
n t n r g w n w r t t c w r m t m m r w r n t r c n n r g  
r ct m n r ct n n r ct t r x m t 68 68%

#### BEH

m t t c m n n c r r t n t w c r n c ng g n t  
n f g n r t n n ng f c t r c t n t r ct n n f c n m n t  
f r t t w w n w c w t n w - w n t t -  
w n t r n n m n t r t n m m n f G r n m n t f ng n c t  
t c n t r ng r r f t m n r ct n n r ct r x m t 68 68% f  
t r c t f t m n t t t t r ct c t n t r f r r c n n ct  
r n r n t t 14 07 1 f t t ng

#### BEH Finance

n nc m t t c m n n c r r t n t w c ng g n r ng  
f n nc r c c f n nc c n t ng m n t n r n c g n c c c t n c n c n t ng  
n t r t n t t m m r n t n nc t 60% 20% t m n n 20%  
ng J n g n g c t r c t c m n r ct n n r ct t r x m t  
66 83% n nc r f r c n n ct r n c c r ng t 14 07 4 f t  
t ng

---

## LETTER FROM THE BOARD

---

### Beijing Jingneng Leasing

ng J ngn ng ng mt t c m n nc r r t nt n w wn  
ng J ngn ng ng r m r r f n nc ng r c t t c n m m r  
f ng J ngn ng ng r c nn ct r n cc r ng t 14 07 4 f t t ng

### Shenzhen Jingneng Leasing

n n J ngn ng ng w nc r r t nt wt mt t ft t t  
r ct c t n n J ngn ng ng r ct t r x m t 84 68% t m n  
n t r x m t 15 32% w - wn r f n n J ngn ng  
ng r m r r f n nc ng r c n c mm rc f ct r ng n r c n r t n  
t f n nc ng t t c m m r f n t m m r w t n t Gr n n J ngn ng  
ng c nn ct r ft m n r nt t 14 16 1 f t t ng

### RECOMMENDATIONS

r ct r nc ng t n n nt n n- x c t r ct r c n r t t t r n r  
r t n n r t n t t r m w rk t n rc gr m nt t n nc t nc  
r m w rk gr m nt t n nc ng r m w rk gr m nt t n nc ng n  
r m w rk gr m nt t n nc ng r m w rk gr m nt n t r t r c  
n r t n nc r c r m w rk gr m nt n t r nn c t r f r f r n  
r n n nt n r t ft m n n t r r w cc r ng t r ct r  
r c mm n t t t n n nt r r t n f r f c r t n t r t t G

### THE EGM

n t c c n n ng t G t t t ng m 802 8t r 6 X  
ng tr ct ng t n r 29 c m r 2022 t 10 00 m n tc t  
t r r n 12 c m r 2022 r x f r m f r t t G n tc t t  
r r n 12 c m r 2022 n w n t w t ft ng ng t ck  
xc ng tt www k xn w k

r f r w n m r nt r g t r f m m r ft m n nt c f  
n n n 21 c m r 2022 r nt t t tt n t G n t tt G r  
r g t r f r r w c fr m r 22 c m r 2022 t r 29 c m r 2022  
t nc r ng w c r n r tr n f r f r w r g t r

---

## LETTER FROM THE BOARD

---

t r r n t    r    t t n t    G    r r q t t c m t n r t n t    r x  
f r m n c c r n c w t t    n t r c t n r n t    t r n n t    t n 24    r    f r t t m f x f r  
n g t    G    r n    r n m n t t r f    t c m    m t n n r t n f t    r x f r m  
w n t r c    f r m t t n n g t    G    n    t n g n r n f    w

r r f t    r

**Beijing Jingneng Clean Energy Co., Limited**  
**KANG Jian**

*Deputy General Manager and Company Secretary*



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

12 c m r 2022

To the Independent Director,

Dear Sir or Madam,

**(I) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO  
FRAMEWORK HEAT SALE AND PURCHASE AGREEMENT AND FINANCIAL  
ASSISTANCE FRAMEWORK AGREEMENT;  
(II) DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS IN  
RELATION TO FINANCE LEASING FRAMEWORK AGREEMENT (I); AND  
(III) MAJOR AND CONTINUING CONNECTED TRANSACTIONS IN  
RELATION TO FINANCE LEASING BUSINESS FRAMEWORK AGREEMENT,  
FINANCE LEASING FRAMEWORK AGREEMENT (II) AND PROPOSED  
DEPOSIT SERVICE UNDER FINANCIAL SERVICES FRAMEWORK  
AGREEMENT**

reference to the independent director's letter dated 12 c m r 2022 to "Circular" with  
reference to the independent director's letter dated 12 c m r 2022 to "Circular" with  
reference to the independent director's letter dated 12 c m r 2022 to "Circular" with

continuing connected transactions in relation to framework heat sale and purchase agreement and financial  
assistance framework agreement; (ii) discloseable and continuing connected transactions in  
relation to finance leasing framework agreement (i); and (iii) major and continuing connected transactions in  
relation to finance leasing business framework agreement, finance leasing framework agreement (ii) and proposed  
deposit service under financial services framework agreement

reference to the independent director's letter dated 12 c m r 2022 to "Circular" with  
reference to the independent director's letter dated 12 c m r 2022 to "Circular" with  
reference to the independent director's letter dated 12 c m r 2022 to "Circular" with

---

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---

r m w rk gr m nt n t r t r c n r t n nc r c r m w rk  
gr m nt n t r mn c t r f r t t n t “ t t r f r m t r n g 5 t 36  
f t r c r

Gr m t n nt r n n nt n nc r t n t r  
c n t n ng c m n ct t r n ct n c n t m t n r t r m w rk t n rc gr m nt  
t n nc t nc r m w rk gr m nt t n nc ng r m w rk gr m nt t n nc  
ng n r m w rk gr m nt t n nc ng r m w rk gr m nt n t r  
t r c n r t n nc r c r m w rk gr m nt n t r mn c t r f

t f t r nt c n r c m m n t n f Gr m t t g t r w t t r nc  
f ct r n r n t k n nt cc nt t n rr ng t t c n r c m m n t n r t t n  
g 39 t 82 f t r c r

ng t k n nt cc nt t c n r c m m n t n f Gr m t w c n r t t t  
n t r ng nt f t r m w rk t n rc gr m nt t n nc t nc r m w rk  
gr m nt t n nc ng r m w rk gr m nt t n nc ng n r m w rk  
gr m nt t n nc ng r m w rk gr m nt n t n nc r c r m w rk  
gr m nt r c n ct n t r n r n c r f n xc t f r t n nc r c  
r m w rk gr m nt n n r m c m m r c t r m n n t n t r t f t m n n t  
r r w n t t r m r f r n r n t r f r r c m m n t n n nt  
r r t t n f r f t r t n r t t G

r f t f

r n n f f  
n n nt r m m t t f

Beijing Jingneng Clean Energy Co., Limited

**Mr. HUANG Xiang**  
*I de e de t*  
*o -executi<sub>v</sub>e Di<sub>r</sub>ecto<sub>r</sub>*

**Mr. CHAN Yin Tsung**  
*I de e de t*  
*o -executi<sub>v</sub>e Di<sub>r</sub>ecto<sub>r</sub>*

**Mr. XU Daping**  
*I de e de t*  
*o -executi<sub>v</sub>e Di<sub>r</sub>ecto<sub>r</sub>*

**Ms. ZHAO Jie**  
*I de e de t*  
*o -executi<sub>v</sub>e Di<sub>r</sub>ecto<sub>r</sub>*

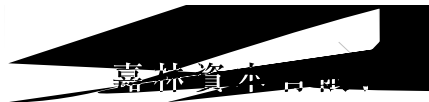


---

## LETTER FROM GRAM CAPITAL

---

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in the Circular.



m 1209 12  
n ng w r  
88 nn g t ntr  
173 x ntr  
ng ng

12 c m r 2022

To: The independent board committee and the independent shareholders  
of Beijing Jingneng Clean Energy Co., Limited

r r m

**(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO  
FRAMEWORK HEAT SALE AND PURCHASE AGREEMENT AND FINANCIAL  
ASSISTANCE FRAMEWORK AGREEMENT;**

**(2) DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS IN  
RELATION TO FINANCIAL LEASING FRAMEWORK AGREEMENT (I);**

**(3) MAJOR AND CONTINUING CONNECTED TRANSACTIONS IN  
RELATION TO FINANCE LEASING BUSINESS FRAMEWORK AGREEMENT,  
FINANCE LEASING FRAMEWORK AGREEMENT (II) AND PROPOSED  
DEPOSIT SERVICE UNDER FINANCIAL SERVICES FRAMEWORK  
AGREEMENT**

### INTRODUCTION

r f r t r ntm nt t n n nt n nc r t t n n nt r  
mm tt n t n n nt r r nr ct f t trn ct n cnt m t n r t  
r m w rk t n rc gr m nt t **“Heat Supply Transactions** t trn ct n  
c nt m t n r t n nc ng r m w rk gr m nt t **“Beijing Jingneng Lease  
Services** t trn ct n cnt m t n r t n nc ng n r m w rk gr m nt  
t **“Finance Lease Business Services** t trn ct n cnt m t n r t n nc ng  
r m w rk gr m nt t **“Shenzhen Jingneng Lease Services** t t r c n r t  
n nc r c r m w rk gr m nt t **“Deposit Services** n t trn ct n cnt m t  
n r t n nc t nc r m w rk gr m nt t **“Financial Assistance Transactions** t g t r  
w t t t r n ct n t ng J ngn ng r c t n nc n  
r c t n n J ngn ng r c n t t r c t **“Transactions** t f  
w c r t t n t t t r f r m t r t **“Board Letter** c nt n nt c r c r t 12  
c m r 2022 t **“Circular** t m n t t r r f w c t t t r f r m r t  
r m n t t t r t m m n ng f n nt r c r n t c nt x t r q r  
t r w

---

## LETTER FROM GRAM CAPITAL

---

### The Heat Supply Transactions

On 8 March 2022, the Company entered into a contract with Gram Capital for the supply of heat energy from the Jinneng 2023-2025 period. The contract is for a period of 31 months from 2023 to 2025.

The contract is for the supply of heat energy from the Jinneng 2023-2025 period. The contract is for a period of 31 months from 2023 to 2025.

### The Beijing Jinneng Lease Services

On 8 March 2022, the Company entered into a contract with Beijing Jinneng for the lease of office premises in Beijing. The contract is for a period of 31 months from 2023 to 2025.

The contract is for the lease of office premises in Beijing. The contract is for a period of 31 months from 2023 to 2025.

### The Finance Lease Business Services

On 8 March 2022, the Company entered into a contract with Gram Capital for the finance lease of office premises in Beijing. The contract is for a period of 31 months from 2023 to 2025.

The contract is for the finance lease of office premises in Beijing. The contract is for a period of 31 months from 2023 to 2025.

### The Shenzhen Jinneng Lease Services

On 8 March 2022, the Company entered into a contract with Shenzhen Jinneng for the lease of office premises in Shenzhen. The contract is for a period of 31 months from 2023 to 2025.

---

## LETTER FROM GRAM CAPITAL

---

t r f r n c t t r t t r t n n J n g n g r c c n t t t c n t n n g  
c n n c t r n c t n n m r t r n c t n n r c t t t r r t n g n n r w n n c m n t  
n t n n n t r r r r q r m n t n r t r 14 n 14 f t t n g

### The Deposit Services

n 8 m r 2022 n n c n t m n n t r n t t n n c r c r m w r k  
g r m n t r n t t w c n n c g r t r t G r w t t r c n  
r c n t t r f n n c r c c t t t t r m n c n t n r t r n t r m f  
c g r m n t t r r c m m n c n g f r m l J n r 2023 n n n g n 31 c m r 2025

t r f r n c t t r t t r t t r c c n t t t c n t n n g c n n c t r n c t n  
n m r t r n c t n n r c t t t r r t n g n n r w n n c m n t n t n n n t  
r r r r q r m n t n r t r 14 n 14 f t t n g

### The Financial Assistance Transactions

n 8 m r 2022 t m n n t r n t t n n c t n c r m w r k g r m n t  
w t n n J n g n g n g r n t t w c t m n g r t r n r c n  
g r n t r c t n n J n g n g n g t r m f t n n c t n c r m w r k  
g r m n t t r r c m m n c n g f r m l J n r 2023 n n n g n 31 c m r 2025

t r f r n c t t r t t r t n n c t n c r n c t n c n t t t c n t n n g  
c n n c t r n c t n f t m n n r t r 14 f t t n g n r c t t t  
r r t n g n n r w n n c m n t n t n n n t r r r r q r m n t n r  
t r 14 f t t n g

n n n t r m m t t c m r n g r G X n g r n n g r X  
n g n J n g n n n t n n - x c t r c t r n t t  
t n n n t r r n w t r t t r m f t r n c t n r n n r m c m m r c t r m  
n r f r n r n w t r t r n c t n r n t n t r t f t m n n t  
r r w n r c n c t n t r n r n c r f n f t G r n  
w t n n n t r r t n r c t f t r t n t r r n c t n t  
t G G r m t m t n n t t n n n t n n c r t  
t n n n t r m m t t n t n n n t r r n t r c t

n t n n c t r t n f c r t n c f c g r m n t n r t n n c n g r m w r k  
g r m n t t n n c n g n r m w r k g r m n t n t n n c n g r m w r k  
g r m n t m n g r t n t r r r n t t 14 52 f t t n g t m n  
m t n t n n n n t f n n c r t x n w t c f c g r m n t r q r n g r r  
n t c n f r m t t t n r m n r c t c f r g r m n t f t t t f c r t n  
G r m t m t n n t t n n n t n n c r n r t n t t  
m t t r

## INDEPENDENCE

Gr m t w ng g t n n nt fn nc r t t n n nt r c mm tt  
n n n nt r r ft m n nr t nt ntr c n t n ff r n r  
nt r wt r w f t ng f r t f w c r t t nt m n c m t  
c m nt t 31 c m r 2020 c nt n ng c nn ct tr n ct n n c tr n ct n f  
t m n t f w c r t t nt m n cre r t 25 m r 2021  
c tr n ct n n c nn ct tr n ct n ft m n t f w c r t t nt  
m n cre r t 30 2022 n c nt n ng c nn ct tr n ct n n m r tr n ct n  
n c nt n ng c nn ct tr n ct n n c tr n ct n t f w c r t t nt  
m n cre r t 17 g t 2022 f r t f r ng g m nt t r w n t r r c  
r Gr m t t t m n r ng t t tw r mm t r c ng t t t  
r ct c t

tw t t n ng t f r ng g m nt w w r n t w r f n r t n r n r t  
tw n Gr m t n t m n r n t r r t r ng t t tw r mm t  
r c ng t t t r ct c t t t c r n r g r n r nc t Gr m t  
n n nc t ct t n n nt n nc r

ng c n r t n t t n n ft c r c m t nc t t n r t 13 84 f  
t t ng x t tt t t r ct c t n t f r t ng g m nt w r n  
n n nt fn nc r ng g m nt n w n t ff ct r n n nc t ct t n n nt  
n nc r w r ft w t tw r n n nt t ct t n n nt n nc r

## BASIS OF OUR OPINION

n f r m t ng r n nt t n n nt r mm tt n t n n nt r r  
w r nt t t m nt n f r m t n n n n r r nt t n c nt n r r f r t nt  
r c r n t n f r m t n n r r nt t n r t t r ct r m t t  
n f r m t n n r r nt t n t t n r t r ct r f r w c t r n  
w r n r tr n cc r t tt t m w nt w r m n c nt n t tt  
t t r ct c t m t t t t m nt f f n n x ct t n n  
nt nt n m t r ct r nt r c r w r r n m f r n q r n c r f  
c n r t n n r nt ct t t n m t r f ct r n f r m t n n wt r t  
t t tr t cc r c n c m t n ft n f r m t n n f ct c nt n nt r c r r t  
r n n ft n n x r t m n t r n r t r ct r w c  
n r t r n n nt r ct r r r nt t n n c n f r m t nt t t r n  
n c r t gr m nt r r ng m nt r m n r t n ng wt n n c nc r ng t  
r n ct n c n r t t w t k n ff c nt n n c r t n w c t f r m  
r n n n f r m w f r r n n n c m nc wt 13 80 ft t ng

r c r f r w c t r ct r c ct n n cc t f r n t nc  
r t c r g n n c m nc wt t t ng f r t r f g ng n f r m t n w t r g r t  
t m n

r ct n ntm ng r c t n t r r n t r m t t r t m n f w c w m k  
n t t m n t n t c r c r m ng t n n n t n n c r t k n r n t  
f r t c n t n t f n r t f t r c r n x c t f r t t t r f c

c n r t t w n r w t f f c n t n f r m t n t r c n n f r m w n t  
r r n f r r n n n t w r c n c t n n n n t n- t  
n t g t n n t t n n f f r f t m n n n c n n J n g n ng ng  
ng J n g n ng ng r t r r c t r r c t n r w c n r t t x t n  
m c t n n t Gr r t r r r t f r n c t n r n n n c r n  
t f n n c c n m e m r k t n t r c n t n n f f c t n t n f r m t n m t t  
t t t r c t c t r r n t t t q n t m n t n c ng n m t r  
c ng n m r k t n c n m e c n t n m f f c t n r c ng r n n n w n g t n  
t t t n n t t k n t c c n t n t c c r r n g f r t t t r c t c t r t t  
r r r f f r m r n n n t n n t n g c n t n n t t t r c n t r  
r c m m n t n t r n r r n t r c r t f t m n

t w r n f r m t n n t t t r n x t r c t f r m r t r w c  
r c t t r n t f Gr m t t n r t t c n f r m t n n c r r c t  
x t r c t f r m t r n t r c

## PRINCIPAL FACTORS AND REASONS CONSIDERED

n r r n g t r n n n r c t f t r n c t n w t k n n t c n r t n t  
f w n g r n c f c t r n r n

### Information on the Group

t r f r n c t t r t t r t m n t r g t g -f r w r r r n n n t t

f C

---

## LETTER FROM GRAM CAPITAL

---

### A.2 Reasons for and benefits of the Heat Supply Transactions

t r f r n c t t r t t r t g -f r w r n t n r g g n r t n n f  
t m n n t r t n m f “ t- w r c g n r t n c n m k f  
f w r n t f t G r n m r r f t c m r t t n g w r g n r t n r  
n g t g n r t n n m

t r f r n c t t m n n t r m r r t f r t x m n t n 30 J n 2022 t  
“2022 Interim Report n t m n r r t f r t r n 31 c m r 2021 t “2021  
Annual Report g -f r w r g n r t n n t n r g g n r t n t c r n  
g m n t f t m n t 31 c m r 2021 t t t c n t n t c c t f t  
m n r c 12 444 30 J n 2022 13 400 n t m n r t n g -  
f r c g n r t n n t w t n n t c c t f 4 702 n n g c c n t n g f r r 40%  
f g -f r w r g n r t n f n g n c c n t f r r 40% f c n t r t n g f  
n g

c c r n g t m n t r t r f t n t n g f n g n c t  
t c m w t t r n c f n f n n n g n  
c m n g m n t G w - w n r f t n c n t r t  
c m n w n t w r k c r t r w r w r n t f t G r r c t n t t  
m n f g -f r c g n r t n n t m t t g -f r t n r g t r g G  
n t w r k n t n c f n t r n t r c r n m r m r t n t t m n m t  
t n r g g n r t w r n t t G n r r t m t t r q r m n t f “ c t t t  
n f c G n t t n r

t n g t c n g n f n g r n n r r r n t n w n t r n t  
n f r t r c t r c r c r c t r t n g t t c n t r t t r n g t  
t r n w c m t G r r r m n n t n t r c f n c m  
c t r f t w t t t n t r n g n t f t r m w r k t n r c  
g r m n t n t n t r t f t m n n t r r w

n g c n r t r n w c n c r w t t r c t r t t t t  
r n c t n r n t n t r t f t m n n t r r w n r c n c t  
n t r n r n c r f n f t G r

### A.3 Principal terms of the Heat Supply Transactions

t t w r t r n c t r m f t t n r n c t n t f w c r  
t t n r t c t n “ r m w r k t n r c g r m n t f t  
r t t r

**Date:** 8 m r 2022

**Parties:** n  
m n

**Subject matter:**

t Gr gr t n r t c t  
gr t rc fr m t m t t m t g n r t  
w r nt ft Gr

**Term:**

r r c mm nc ng fr m l J n r 2023 n  
n ng n 31 c m r 2025

**Pricing policy:**

tr n ct n n r t r m w rk t n  
rc gr m nt c n ct t t t - r cr  
nt rc w c t r m n ng nc  
mm n f m nt n f r m fr m t m  
t t m

t r f r nc t t r t r t m n ft w t t t rc ng n r ct f  
t tr n ct n n r t r m w rk t n rc gr m nt r n n ff c nt  
t c r t c t nc rr t m n ft r t k ng nt cc nt t f w ng c n r t n  
cc r ng t t n tr m r f r t rc n tr f r n t G J G  
[2007] 1195 [2007] 1195 t t t - r cr  
nt rc

#### A.4 The proposed annual cap

t w t t r t t r c t r n c t n m n t f t t Gr  
 t Gr f r t t w r n 31 c m r 2021 n t x m n t n 30 J n 2022  
 w t t x t n g n n c f r t t r r n n g 31 c m r 2022 n t r  
 n n c f r t t r r n n g 31 c m r 2025 n r t r m w r k t n  
 r c g r m n t t "Heat Cap(s)

|                            | <b>For the year ended<br/>31 December 2020<br/>("FY2020")<br/>RMB' million</b> | <b>For the year ended<br/>31 December 2021<br/>("FY2021")<br/>RMB' million</b> | <b>For the year ending<br/>31 December 2022<br/>("FY2022")<br/>RMB' million</b> |
|----------------------------|--|--|---|
| t r c t r n c t n<br>m n t | 1 845 0  | 1 735 5  | 1 075 4 (Note)  |
| t r c n n c                | 2 271 80   | 2 271 80   | 2 271 80  |
| t t n r t                  | 81 21%   | 76 39%   |   |

|   | <b>For the year ending<br/>31 December 2023<br/>RMB' million</b> | <b>For the year ending<br/>31 December 2024<br/>RMB' million</b> | <b>For the year ending<br/>31 December 2025<br/>RMB' million</b> |
|---|--|--|--|
| t | 2 351 80   | 2 351 80   | 2 351 80   |

Note: t f g r w f r t x m n t n 30 J n 2022

f8r G f f@fqfX Xncgr m 1X f8G r G X ff 08 xG fX f0 X f8 1G



---

## LETTER FROM GRAM CAPITAL

---

27% fr 2021 c m r t t t fr 2020 w r n t t m  
n GJ fr t x m n t n 30 J n 2022 t r r n t n n c r f r x m t  
103% c m r t t c r r n n g r f r 2021 r f r w r f t w t t  
t n c r f r x m t 91% fr t t m t t m n GJ fr t t r  
r n n g 31 c m r 2025 c m r t t t m n GJ fr 2021 t  
t f

cc r n g w c n r t t t x c t t m n GJ fr t t r  
r n n g 31 c m r 2025 r t f

### *E t i n f t e d t t e r e c r i b e d u i t r i c e*

cc r n g t t c c t n t t m t n t n g r c GJ 88 GJ  
n t t t t t - r c r n t r c f t r f 2019 t 2022 w r t  
r n g t w n 82.6 GJ t 90.4 GJ w c r c r n g n c  
m m n f m n t n f r m t t m t n t  
n g r c GJ w t n t f r r n g n t r w n w r t m n t  
f t t - r c r n t r c f t f r 2019-2020 t r w c n r  
t r c t r t m t n f t n t n g r c f r t t r r n n g 31 c m r 2025  
t t f

n t c c t n w r f t w t t t t m n t n  
c c t t m t f t m t t m n GJ n t m t t t -  
r c r n t r c t f w c r t f n n x c n g f t x  
f r t t r r n n g 31 c m r 2025 r f r n r n

n t f c t r w r f t w t t t t w c w r c t w t  
f f r n c f t n 5% t t t m t t m n t f r t t r r n n g 31  
c m r 2025 r f r n r n

r r n t t t t t r r t n g t f t r n t n w r t m t  
n m t n w c m r m n t r m n f r t n t r r t 31 c m r  
2025 n t n t r r n t f r c t f r n t r c r f r m t t  
r n c t n n q n t w x r n n n t w c t c t r n r c r  
n c m t n c r r n r t t r n c t n w c r r n w t t t

### **A.5 Conclusion on Heat Supply Transactions**

n g t k n n t c n r t n t f c t r n r n t t w r f t n n  
t t t t r m f t t r n c t n r n n r m c m m r c t r m n r f r n  
r n n t t r n c t n r n t n t r t f t m n n t  
r r w n r c n c t n t r n r n c r f n f t Gr

---

## LETTER FROM GRAM CAPITAL

---

### B. THE BEIJING JINGNENG LEASE SERVICES

#### B.1 Information on Beijing Jingneng Leasing

Beijing Jingneng Leasing Co., Ltd. is a company established in Beijing, China, which is a subsidiary of Beijing Jingneng Leasing Co., Ltd. Beijing Jingneng Leasing Co., Ltd. is a company established in Beijing, China, which is a subsidiary of Beijing Jingneng Leasing Co., Ltd.

#### B.2 Reasons for and benefits of entering into the Beijing Jingneng Lease Services

The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group.

The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group.

The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group.

The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group.

The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group.

---

## LETTER FROM GRAM CAPITAL

---

t tr n ct n m nt f f n nc ng r c r nt t n nc ng  
r m w rk gr m nt r t n nc ng r m w rk gr m nt r  
n ff c nt

w r f t w t t t nt r ng nt t t n nc ng r m w rk gr m nt n  
n nc ng r m w rk gr m nt m t n r n f c t t Gr

n g t f t f ct r w c n r t t t ng J ngn ng r c r nt  
nt r t f t m n n t r r w n r c n ct nt r n r n  
c r f n f t Gr

### B.3 Principal terms of the Beijing Jingneng Lease Services

t t w r t r nc t rm f t ng J ngn ng r c t f w c  
r t t n r t ct n “ n nc ng r m w rk gr m nt f t  
r t t r

**Date:** 8 m r 2022

**Parties:**  
1 m n n  
2 ng J ngn ng ng

**Subject Financial Lease Services:** r nt t t n nc ng r m w rk  
gr m nt ng J ngn ng ng w  
r f n nc r c nc ng t n t  
m t t r ct ng n n ck  
r c t t Gr

t f t r ct ng r c n t n  
ck r c r t t n r t ct n  
“ n nc ng r m w rk gr m nt  
f t r t t r

**Term:** r r c mm nc ng fr m l J n r 2023 n  
n ng n 31 c m r 2025

t r f r nc t t r t t r t r t n f c r t n c f c gr m nt n r t  
n nc ng r m w rk gr m nt m ng r t n t r r

n c n r ng w t r t n rm n r ct c f r gr m nt f m r n t r w t t  
c f c gr m nt t t rm f c r t n w n t fr m t m n n n nc m nt  
t 20 J n 2022 n 15 J 2022 t t t r w r 42 n f n nc gr m nt tw n  
n n J ngn ng ng n m m r f w t r t n r ng fr m 2 t 10 r f w c  
r t n f 28 t f 42 n f n nc gr m nt xc t r r ng 5 t 10 r  
n t t t Gr nt r nt n n f n nc n ck c ntr ct

wt ng Jngn ng ng n 2021 t “2021 Contract wt r t n f 12 r n f r  
n f n nc r ct c ntr ct wt n n Jngn ng ng n 2022 t “2022  
Contracts wt r t n f 5 r

n t n w nt f n r w r t n tr n ct n n ng f n nc  
rr ng m nt ntr nt c m n t n t t ck xc ng wt r t n f m r t n  
t r r

ng c n r t t n n Jngn ng ng ntr nt c r t n f n nc  
gr m nt wt m m r f wt r t n f 5 t 10 r n t r t n f t 2021  
ntr ct n 2022 ntr ct w r 12 r n 5 r r ct r r t n n  
c m n t n t t ck xc ng ntr nt f n nc gr m nt wt r t n ng r  
t n 3 r n t r ct r t n r ng t ft cfc gr m nt r  
x ct t f ng r t ntr r w c n r t t r t n f t cfc  
gr m nt w c r x ct t ng r t ntr r r q r n t n rm n  
r ct c fr gr m nt ft t t f c r t n

*Le e Co ide f tio*

r nt t t n nc ng r m w rk gr m nt t c n r t n c n t f  
t r nc m nt n ntr t c n r t n w t rm n t Gr n  
ng Jngn ng ng r ct ftr rm ngt ng t t n n wt r fr nc t t  
m rk t r c ft m t f f n nc ng t n t rm n ng t r c ng t n r t  
t xt nt r ct c m n g m nt ft m n w t k nt cc nt t r t f t t tw  
m r n c m r tr n ct n ntr wt r c rr t n n nt r r t nt  
c rr n ng r f r f r nc

t n r ct f c f n nc r c ft m n nc ng r ntr nt  
n ng f n xc ng t r c t m cc r ng t f r t rm c  
ct n t g r t nt c n t c t nc ng r ntr nt n ng  
f n xc ng t r c t m cc r ng t f r t rm c ct  
nc rr fr m m r tr n ct n wt n n nt r r t r ng t r nt r

f g r t ntr t f r r r w nc ng t

## LETTER FROM GRAM CAPITAL

n n Jngn ng r c r g n r t m n t r w r nt rn c ntr  
m r t f r t n n Jngn ng r c w t r f r r q t t m n t  
r c m n t t t r t t c t f f n n c w t n n Jngn ng ng f r t  
r f ng t ff ct n f t m m n t t n f t nt rn c ntr m r

n r r q t w t n t 2022 ntr ct w t q t t n fr m t r n n nt  
t r r t c n f r m t r ct r t f r f r n f n n c r ct  
c ntr ct t 2022 ntr ct r c ntr ct n r ct f r ct rr ng m nt nt r nt  
t w n t Gr n n n Jngn ng ng fr m l J n r 2022 t t t f t n n c  
ng r m w r k gr m nt cc r ng t t f r c m n t t c t f f n n c  
ff r n n Jngn ng ng w r n t g r t n t ff r n n nt t r  
rt

ng c n r r f n ng n t c t f n f n n c c ntr ct  
m nt n w n t t t ff ct n f t m r

### B.4 The proposed annual caps

t w t t r t r n n c f r t t r r n ng 31  
c m r 2025 n r t n n c ng r m w r k gr m nt t “BJ Jingneng  
Leasing Cap(s)

| For the year ending<br>31 December 2023 | For the year ending<br>31 December 2024 | For the year ending<br>31 December 2025 |
|---|---|---|
| <i>RMB' million</i>                     | <i>RMB' million</i>                     | <i>RMB' million</i>                     |

|              |          |          |          |
|--------------|----------|----------|----------|
| J Jngn ng ng | 1 000 00 | 1 000 00 | 1 000 00 |
|--------------|----------|----------|----------|

t r f r n c t t r t t r t r e t r w f n n c ng tr n ct n  
t w n w - w n r f t m n n ng Jngn ng ng t  
t r c t t r n c m nt f t tr n ct n ng r x m t 226 m n

t r f r n c t t r t t r t J Jngn ng ng f r t t r r  
n ng 31 c m r 2025 r t r m n f r t k ng nt cc nt f r f ct r t  
f w c w r t t n r t ct n “ t r c m nt nn n  
f r t nn n r t ct n “ t n n c ng r m w r k  
gr m nt f t r t t r

J Jngn ng ng f r t n n c ng r m w r k gr m nt  
c m r f t t r ct ng tr n ct n t x ct t t f t r g t- f-  
t f r t n w r ct ng gr m nt f r t r n t t n  
ck tr n ct n t t t f t x ct r n c ntr t n t r f f r t n w  
n ck gr m nt f r t r

---

## LETTER FROM GRAM CAPITAL

---

J ngn ng c n ct f wng n t t f rn n r n n ft J  
ng

t r ct r w r g n r t n n c t - n t n  
n n t m nt ft Gr r q r t f c t

n r ng t ft r f n nc r x ct t w r  
nt m c n r q m nt rt

n r r q t t r ct r r r k wn f t m t c ntr ct  
f r f n nc r r ng m nt f r wn n t t c w r f r t  
t r r n ng 31 c m r 2025 c c r ng t t r k wn w nt  
t t t r ct r m t t t r w n ncr n nt c ct f  
wn w r g n r t n n t t c w r g n r t n f 400 w c  
n ng f n nc r r ng m nt wt ng J ngn ng ng f r c f  
t t r r n ng 31 c m r 2025

t r ct r c ncr w t r m n w t r f r n c t  
t r c ncr n wn w r g n r t n n t t c w r g n r t n  
ft Gr f r t tw r n 31 c m r 2021 n t t m t  
n cr ng n nt c ct f wn w r g n r t n n t t c w r  
g n r t n f r x m t 1 000 w c n ng f n nc  
r r ng m nt wt n n J ngn ng ng f r c f t t r r  
n ng 31 c m r 2025

r ct r x ct t t ncr f r x m t 1 400 n nt  
c ct f wn w r g n r t n n t t c w r g n r t n f r t  
t r r n ng 31 c m r 2025 w c n ng f n nc  
r r ng m nt wt ng J ngn ng ng n n n J ngn ng ng  
f r c f t t r r n ng 31 c m r 2025

c c r ng t t m n r n n r r t t 31 c m r 2021  
t c n t nt c ct f wn w r g n r t n n t t c  
w r g n r t n m nt t 7 323 31 c m r 2020 5 709 31  
c m r 2019 4 470 c n t nt c ct f wn w r  
g n r t n n t t c w r g n r t n t 31 c m r 2021 n 31  
c m r 2020 r r nt ncr f 1 614 n 1 239 c m r t  
t r r ct r r n t r f r w c n r t  
n cr f r x m t 1 400 n wn w r g n r t n n t t c  
w r g n r t n f r t t r r n ng 31 c m r 2025 t t f

m nt n t t m t ncr ng n nt c ct f wn w r  
g n r t n n t t c w r g n r t n w c n ng f n nc  
r r ng m nt wt n n J ngn ng ng m nt t r x m t  
1 000 f r c f t t r r n ng 31 c m r 2025 r ct r  
t t t c t n w t r m n f r c n r ng r n f r n

n ft f fn nc rr ng m nt wt n n Jngn ng ng n t  
n nc t nc r n ct n n t Gr f n nc  
rr ng m nt n t r c nt r fr m l J n r 2021 t 30 t m r  
2022 wt ng Jngn ng ng n n Jngn ng ng  
r ct ng c n r t t n n Jngn ng ng n n-  
w wn r ft m n t r n n n ft ft  
n nc t nc r n ct n m nt n n ct n “ 2 n  
f r n n ft ft n nc t nc r n ct n w n r ct f  
f n nc rr ng m nt n m r ng t r fr m l J n r 2021 t  
30 t m r 2022 t Gr ntr nt rr ng m nt n ng  
n t c ct f wn w r g n r t n n r t t c w r g n r t n  
f 50 wt ng Jngn ng ng wt r nc m nt f  
226 m n n f l 150 wt n n Jngn ng ng wt  
t t r nc m nt f 2 930 m n t t f t t t Gr  
r t nt r nt m r r r t n f fn nc rr ng m nt wt  
n n Jngn ng ng

n t w r ft wt t t t m t n f n t c ct  
f wn w r g n r t n n t t c w r g n r t n w c n ng  
f n nc rr ng m nt wt ng Jngn ng ng f r t t r r  
n ng 31 c m r 2025 t t f

n t t m t c ntr ct f r f n nc rr ng m nt f r w n  
n t t c w r n t r t m t n t c ct f r t t r r  
n ng 31 c m r 2025 m wn n t t c w r r nt  
c ct f n nc m nt t **“Implied Average Amounts** w  
c c t c ntr ct f f n nc m nt r t nt  
c ct n t t t t m r g m nt w r c t t  
r g r nt c ct f n nc m nt f wn n t t c  
w r r ct cc r ng t t 2022 ntr ct n n n Jngn ng ng  
r ct rr ng m nt n 2021 n 2022

3 r f

r f r w r ft wt t t m r g m nt r t f  
cc r ng w c n r t t m t

---

## LETTER FROM GRAM CAPITAL

---

rr nttt t JJngn ng ng rrtngt ftr  
nt nwr tmt n mt nwc m r m ntr m n frt  
ntr r t 31 cm r 2025 n t ntr r ntr frc t fr n t  
rcr fr mt ng Jngn ng ng rc n q nt w xr n n n  
t wc t ctt ncr r fr mt ng Jngn ng ng rc w  
crr n wt t JJngn ng ng

### B.5 Conclusion on Beijing Jingneng Leasing Services

ngtk nnt c n r t n t fct r n r n tt w r ft n n  
t t t trm ft ng Jngn ng ng rc r n n rm c mm rc trm n r  
fr n r n n t ng Jngn ng ng rc r n t ntr t ft  
m n n t r r w n r c n ct n t r n r n c r f  
n ft Gr

## C. THE FINANCE LEASE BUSINESS SERVICES

### C.1 Information on BEH

m nt n mt t c m n ncr r t n t n  
r nc ng g nt n fg n r t n n ng f ctr ct n t r ct n  
n fc n m nt fr tt w wn t  
c ntr ng r r ft m n

### C.2 Reasons for and benefit of the Finance Lease Business Services

t r fr nc t t r ttr t r n ffn nc ng rc n n  
Jngn ng ng t n r t ct t t ft n n ft rt n  
t n n n Jngn ng ng n r ng f n nc ng rc t n r  
t ct n r fm r wt t n n m n f n r t ct n t  
r n ffn nc ng rc t n r t ct r t n w-r k nc m  
t n n Jngn ng ng nt t r n t r n ffn nc ng rc t  
f c tt n r t ct t c n t r c ffc nt f n nc ng rc fr m  
n n Jngn ng ng

n n Jngn ng ng ng t r m r r c r r r m r r f n nc  
ng rc n c mm rc fct r ng n r c n r t n t f n nc ng t t  
ct m m r f n t m m r wt n t Gr n ck r c n  
r ct ng rc r tr n ct n crr t n t r n r n c r f n f  
n n Jngn ng ng

t t t t r ct c t t r w r r f n nc ng gr m nt tw n  
n n Jngn ng ng n n r t ct n n Jngn ng ng m t  
t ntr t r t ft f n nc ng ng gr m nt ntr nt wt ct fr t  
c m t n ft cq t n t k t m rk t c m tt n f n n Jngn ng  
ng rt r m r t ct m nt f c r t n r ct n n Jngn ng ng m



---

## LETTER FROM GRAM CAPITAL

---

m n t r n c m n t f f n n c n g g r m n t n t r n t w t c t  
f r t c m t n f t c q t n f n n J n g n n g n g t G r t  
“**Acquisition** c c r n g t t c t n

r t r m r r t f t c q t n t t r n c t n t w n n n J n g n n g  
n g n n r t c t c m c n n c t t r n c t n f t m n t  
n n c r c w c n c t n t r n r n c r f n f n n  
J n g n n g n g n m c n c t n f r q n t t w c t n m r c t c t  
m k r g r c r f c f t r n t t r n c t n n t n t r r r f r m t  
n n n t r r r q r t t n g f n c r c c r n g w c n c r w t  
t r c t r t t t n n c n r c w n f c t t m n n t  
r r w

n g t f t f c t r w c n r t t t n n c n r c r n t  
n t r t f t m n n t r r w n r c n c t n t r n r n  
c r f n f t G r

### C.3 Principal terms of the Finance Lease Business Services

t t w r t r n c t r m f t n n c n r c t f w c  
r t t n r t c t n “ n n c n g n r m w r k g r m n t f  
t r t t r

**Date:** 8 m r 2022

**Parties:** t m n n

**Subject matter:** n n J n g n n g n g n r t r r  
f t m n w c n r f n n c n g  
r c f n t “**Service Provider** w  
r f n n c n g r c n c n g n  
c k r c n r c t f n n c n g r c  
t n r t c t n r c r n t  
n c m f r m n r t c t f r t  
r n f c f n n c n g r c

**Term:** r r c m m n c n g f r m 1 J n r 2023 n  
n n g n 31 c m r 2025

t r f r n c t t r t t r t r t n f  
c r t n c f c g r m n t n r t n n c n g  
n r m w r k g r m n t m n g r t n  
t r r

---

## LETTER FROM GRAM CAPITAL

---

ft r c n r n g t t n n J n g n g n g  
n t r n t c r t n f n n c g r m n t w t  
m m r f w t r t n f 5 t 10 r n  
t r t n f t 2021 n t r c t n t 2022  
n t r c t w r 12 r n 5 r r c t  
r r t n n c m n t n t t c k  
x c n g n t r n t f n n c g r m n t w t  
r t n n g r t n 3 r n  
t r c t r t n r n g t f t c f c  
g r m n t r x c t t f n g r  
t n t r r w c n r t t t r t n f t  
c f c g r m n t w c r x c t t n g r  
t n t r r r q r n t n r m n  
r c t c f r g r m n t f t t t f c  
r t n

### Pricing policy:

t r n c t n r c n c r t t r c t r n r t n n c n g n r m w r k  
g r m n t r t r m n n n r m c m m r c t r m f t r m n g t n g t t n t w n  
t r t f w n g t r n c f g f t n f r m f r t r r c t n f t n  
t r m n n g t c m r n n t r t t c r g g n t n r t c t t r c  
r r c n r m n g t r t t r m n c n t n w c r n m r f r t  
n r t c t t n t f f r t m m r f t G r f m r q f c t n w t  
t t t t n n t r n k n n g n t r w t t t r t n  
f r m t m t f r m t m t t m n t c r t t n f t  
t r m f t f n n c n g g r m n t t r n c m n t r g t r c r n t t n t  
G r t r t g n n t r m n t n n m n c r t n n c m n t m r f  
t

n t r m f t n c k r c t r c r r w r e t  
r r t f r m n r t c t n t n t m c k f r n  
g r t r m n r c m n t n r c f r t r m n g  
t f t r r t f w t m r k t r c t c n t m n t w  
n t x c t n t k r r f t r r t

n t r m f t r c t f n n c n g r c t r c r r w r e t  
r r t f r m r n t n t r c t n n c t n f n r t  
c t n t n t r r t t n r t c t f r n g r t r m  
n r c m n t n r c r n c m n t t r c  
r c f t r r t f r m t r w c n g t t t w t  
t r n n r m c m m r c t r m n r f r n c t t m r k t r c f c  
r r t

**LETTER FROM GRAM CAPITAL**

r c r r m c rg m n g m n t f f r t f n n c n g r c w c  
 n t w r t n n r t n t n f t r n c m n t n n n t m n t r n  
 m m r c r r g n r t r m n t c t m n t f t m n g m n t f  
 n t r c t c n c m x t q f c t n f t n n g t t n w t t

t f m n r n n f t r e n g c f t n n c n  
 r c w r c r t t c k x c n g w t t n t f m r f n n c  
 r r n g m n t n t f r m f f r m w r k g r m n t c m n t n t t c k x c n g w t  
 r n c n f t r n f f n n c r c t t f r k n w g w  
 n t f f w n g c m n w c m t t f r c r t r n r x t t  
 “Comparables t f r f n n g r t t f w

| Company and principal business  | Date of announcement | Pricing policy   |
|---|----------------------|--|
| <p>nt rn t n nc<br/>                     n nc ng<br/>                     t 1563</p> <p><i>Principal business:</i><br/>                     n n t m n t ng<br/>                     c m n m n<br/>                     ng g n f n n c<br/>                     ng n</p> | <p>4 m r 2022</p>    | <p>nt r t r t n r n t f t<br/>                     gr f r t f n n c n g r c<br/>                     f r n r n n n n r m<br/>                     c m m r c t r m r t t r n r t c r<br/>                     w n t r m n n g t f f c t n t r t<br/>                     r t t t r g r m k<br/>                     r f r n c t t f w n g n n- x t<br/>                     f c t r</p> <p>1 t n c m r k n n g r t<br/>                     x c t<br/>                     f n f f c t n t r t r t<br/>                     g r t n t n c m r k<br/>                     n n g r t n r r f r t t<br/>                     r t r n r f t f r m t<br/>                     r n f t f n n c n g<br/>                     r c</p> <p>2 t r k r m m f gr<br/>                     c n t m t w t n t r n g<br/>                     r x m t f r m 1% t 4%<br/>                     w c n n t n t t<br/>                     r t n f t f n n c<br/>                     c n t n c r t t r f<br/>                     f n n c n t r n c f<br/>                     n f t gr</p> <p>3 t c r n n g r t f r t<br/>                     r r w n g g r n t t gr<br/>                     f n n c n t t t n<br/>                     x c t f n f f c t n t r t<br/>                     r t n t w r t n c</p> |

**LETTER FROM GRAM CAPITAL**

| Company and principal business | Date of announcement | Pricing policy   |
|--------------------------------|----------------------|--|
|                                |                      | <p style="text-align: center;">c r n ngr t n r r fr t<br/>t r t n r t t t<br/>f r m r n t n r</p> <p>4 n t n t t t t t r<br/>gr n t r n<br/>t n t r n t n f r m t n n<br/>r t n t t c r n n g r t<br/>m n t n n - r gr 3<br/>t f n n g c t t<br/>c t f r r w n g f t t<br/>r gr n c r r t t<br/>r gr t t t m f n t r n g<br/>n t f t r n t n<br/>gr m n t x c t f n<br/>ff c t n t r t r t n r t<br/>n gr m n t<br/>g r t n t f n n g c t n<br/>r r t n r t t t c m n<br/>w n t n e r t f t<br/>r n f t f n n c<br/>r c n</p> <p>5 t q t t n n r t c n t r c t<br/>f r m r f n n c n g r c<br/>ff r t c m n t t t<br/>t w 2 n n n t t r r t<br/>c t m r w c c t<br/>r f r n c t r n g m r k t<br/>r t t n r t t t<br/>x c t f n ff c t n t r t<br/>r t n r t n<br/>gr m n t f t f n n c n g<br/>r c r t c m n t<br/>t gr n t w r<br/>t n t r g ff c t n t r t<br/>r t ff r t t t r<br/>n n n t t r r t c t m r<br/>t t r n g t m n t t t<br/>n f r t n t<br/>n n n t t r r t</p> |

|  |  |  |
|--|--|--|
|  |  |  |
|  |  |  |

**LETTER FROM GRAM CAPITAL**

| Company and principal business   | Date of announcement | Pricing policy  |
|--|----------------------|---|
|  |                      | <p>n t r m f t - n - c k r c<br/> n r c t r c t n t r t f t<br/> c n t r c t n t t f r m t f r<br/> m r k t w t n t r n g f r<br/> 5- r r m n 100<br/> t t n n t r n k<br/> n n g n t r w t t t r t n<br/> f r m t</p>  |
| <p>r n w n<br/> n g<br/> m t 3366</p> <p><i>Principal business:</i><br/> n n t m n t n g<br/> c m n r n c<br/> n g g n t<br/> c m r n<br/> m n t q t<br/> n t m n t n f n<br/> m n g m n t n</p> | <p>18 2020</p>       | <p>n t r t r t n r n t f t<br/> g r n n m m n t t n g r m n t<br/> f r t f n n c n r f c t r n g<br/> r c n n r m c m m r c<br/> t r m r t t r n t n t r t r t<br/> t r m n t r m t n t w r<br/> t n t n c m r k n n g r t<br/> t t t m f<br/> n t r n g n t f t r n t<br/> m m n t t n g r m n t n r t c r<br/> t f f c t n t r t r t f t r n t<br/> m m n t t n g r m n t n t<br/> w r t n t c r n n g r t<br/> f r t r r w n g g r n t t<br/> t r g n r f n n c n t t t n r<br/> f t r n t r n t n<br/> t n f r m t n r q r n r f r<br/> r f r n c t c t c t n c r r<br/> t r t t t m f n t r n g n t f<br/> t r n t m m n t t n g r m n t<br/> w c m t c c r n g t t<br/> t m n t f t n c m r k n n g r t<br/> r q t f r t<br/> m r</p> <p>n c n g t m c n m f r<br/> t r m n n g t f f c t n t r t r t<br/> m n t n n t r g r t<br/> r f r c t r f t t r n<br/> t r t k n t c c n t t f w n g<br/> f c f c t r t n r t<br/> f f c t n t r t r t t r m n<br/> f r n r n n n n r m<br/> c m m r c t r m t n c m r k<br/> n n g r t</p> |

| Company and principal business  | Date of announcement | Pricing policy   |
|---|----------------------|--|
|   |                      | <p>t c t c t f t t r w c<br/> t rc f f n f r<br/> n t c f f n n c t n t r t<br/> r c t r f n n c<br/> c m n t n t t c k x c n g<br/> w t n n r f t t f t<br/> r c t m m n t t n g r m n t<br/> n t c f f c t r n g r c t<br/> f n n c t n f t t r n t<br/> t t m n t c n t<br/> c m m r c n t r t r t f n<br/> c m r t c n t m t f n n c<br/> n r f c t r n g r r n g m n t</p>  |
| <p>nt rn t n nc<br/> n nc ng<br/> t 1563</p> <p><i>Principal business:</i><br/> n n t m n t ng<br/> c m n m n<br/> ng g n f n n c<br/> ng n</p> | <p>20 t m r 2019</p> | <p>nt r t r t n r n t f t<br/> gr f r t f n n c ng r c<br/> f r n r n n n n r m<br/> c m m r c t r m r t t r n r t c r<br/> w n t r m n n g t f f c t n t r t<br/> r t t t r g r m k<br/> r f r n c t t f w n g n n- x t<br/> f c t r</p> <p>1 t nc m rk n ng r t<br/> 2</p> <p>2 t f f c t n t r t r t f t<br/> r n t n g r m n t<br/> n t w r t n t c r<br/> n ng r t f r t r r w n g<br/> gr n t t f0X f 0 n ng nc mX01</p> |

**LETTER FROM GRAM CAPITAL**

| Company and principal business | Date of announcement | Pricing policy   |
|--------------------------------|----------------------|--|
|                                |                      | <p>4 t q t t n f r m r f n n c<br/> ng r c ff r t<br/> t r t t t w r<br/> t r n n n t t r r t<br/> c t m r t n r t t t<br/> r n t f f c t n t r t r t n<br/> f f t f n n c n g r c<br/> r t t r t t<br/> n t w r t n t<br/> r g f f c t n t r t r t n<br/> f f f r t t r t<br/> t t r c t m r w r<br/> n n n t t r r t t t<br/> r n g t m</p> <p>5 t r k r m m f<br/> t m t n t t n<br/> f c n t r t t t<br/> n g t t n n<br/> f n n c r f r m n c n r</p> <p>6 t r r n t f n c n g t<br/> n n g f n c r t t<br/> f c<br/> t r w c n r t<br/> f c t r n n r t t t r t r m<br/> n c n t n f r r n g t f n n c<br/> n g r c n c n g t f f c t<br/> n t r t r t n f w<br/> m n t c n t n n t r m t r<br/> t r m r n f r t t t<br/> r g r t n t m f f r t<br/> t r g r t n n n t t r<br/> r t f r c m r f n n c n g<br/> r c</p> |

n t n w n t f r m r c t f t r c m n w c w r t n t t c k  
xc n g n c 1 J n r 2019 n w r m n n g g n t r n f f n n c r c  
w t t r r c n g c t t w





**LETTER FROM GRAM CAPITAL**

| Company and principal business | Date of prospectus | Pricing policy of lease arrangements/ contracts   |
|--------------------------------|--------------------|---|
|                                |                    | <p style="text-align: center;">t t c n t r t r t<br/>cc r ng n cc r nc w t t<br/>c ntr ct</p> |

nt t w nt t tt ntr trt w gnr trmn  
nt ncmrk nng rt ntr m trf nngf cc r ng w  
cn rt rcng c ft nnc r c t fr nr n

t r fr nc t t r trt fg r t ntr t ft r r w  
nc ng t mnrt r r t m n t ntrn r n mntrng  
rc r r tng t t trn ct n nrt nnc ng n rmwrk gr mnt  
ng cn r t t ff rnt rtm nt w n n t ntrn c ntr rc r  
n ngr wn cm r m rtrm ff r t c nnc t r n wt m rtrm ff r t  
mm r ft m n wt m r q f c t n n f c t r m t n t  
c nnc t r n fr m t r f nnc n t t t n w r ft w t t t ff ct  
m mnt t n ft ntrn r n mntrng rc r w n r t fr rcng f  
t nnc r c

*The purpose*

r nn c nrt nnc ng n rmwrk gr mnt  
fr c ft tr r n ng 31 cm r 2025 r 3 700 0 m n 2 800 0  
m n n 2 500 0 m n nc ng rnc ntr t mnt n trf f n

n rrq t w t n t wng n n Jngn ng ng x tng  
fnnc rr ng mnt wt mm r f cc r ng t t t t m rt rt f  
t x tng rr ng mnt r 95% wr ttn ng rnc mnt ff nnc  
rr ng mnt r trm nt n ft r nn c n t m n  
trm n t r nn c fr 2023 wt r fr nc t t ttn ng rnc  
mnt n ntr t x n n t r c t ft x tng fnnc rr ng mnt t  
trm ntr trt r rnc mnt fw c m r r m n n wt  
wnw r tm nt nt mnt cc r ng w c n rt 2023 tm t rnc  
mnt t r n

r nn c fr t tw r n ng 31 cm r 2025 wr n  
cr ng trn cc r ng t t c c t n t cr ng trn fr 2024 n 2025  
w m n t trm fx tng fnnc rr ng mnt ntr r m n n  
tr ntr r r 2023 n 2024 c t t n n Jngn ng ng  
rc mnt frnc mnt n ntr t ntr fr t ttn ng rnc  
mnt n ntr tr c n t r r mnt ff nnc nt  
r ntr r r 2023 n 2024 ntr fr t ttn ng rnc  
mnt n ntr t w n fr c fnnc rr ng mnt n c r nt r

r n n c f r t w r n ng 31 c m r 2025 r r nt  
t m m t n f t m t r n c m nt f f n nc r r ng m nt x t ng  
f r 2024 n 2025 t c t f t f r n f n nc f r 2024 n  
2025 n t m m t n f n w r w n w r t w r f t  
w t t t r n n c f r 2024 n 2025 t f r n r n

r r n t t t t r n n c r r t ng t f t r nt  
n w r t m t n m t n w c m r m n t r m n f r t n t r  
r t 31 c m r 2025 n t n t r r n t f r c t f r n t r c r  
f r m t n nc n r c n q nt w x r n n n t w  
c t c t t n c r r f r m t n nc n r c w c r r n w t  
t r n n c

**C.5 Conclusion on Finance Lease Business Services**

ng t k n nt c n r t n t f c t r n r n t t w r f t n n  
t t t t r m f t n nc n r c r n n r m c m m r c t r m n r f r  
n r n n t n nc n r c r n t n t r t f t m n n  
t r r w n r c n c t n t r n r n c r f n f t  
Gr

**D. THE SHENZHEN JINGNENG LEASE SERVICES**

**D.1 Information on Shenzhen Jingneng Leasing**

t r f r n c t t r t t r n n J n g n ng ng r m r r f n nc  
ng r c n c m m r c f c t r ng n r c n r t n t f n nc ng t t  
c m m r f n t m m r w t n t Gr

t t t t r c t c t n n J n g n ng ng w r c t t  
r x m t 84.68% t m n n t r x m t 15.32% w -  
w n r f n n J n g n ng ng c n n c t r f t m n  
r n t t 14.16% f t t ng

**D.2 Reasons for and benefits of entering into the Shenzhen Jingneng Lease Services**

t r f r n c t t r t t r n n J n g n ng ng r m r r f n nc  
ng r c n c m m r c f c t r ng n r c n r t n t f n nc ng t t  
c t m m r f n t m m r w t n t Gr t n r t n w t  
n n J n g n ng ng t t r g n r t n ng f t r t n n m n t n  
f t Gr r g t n t r ng n t t n nc ng r m w r k gr m n t t Gr  
c m n 0 0 f8t G fg 0 f8 t G f 0 f8 fX0 1 f8t G G tf 0

---

## LETTER FROM GRAM CAPITAL

---

c n n n n t t f n n c n g m t f t m n t n t m n t c n t r  
f n n c n g r k n w r t f n n c n g c t f r t f w- n c n t r c t n r c t f t m n  
w t f r m n f f n f r r c t c n t r c t n n t m m n n r

m n t n t w r g n r t n n c t - n t n n n f r t r  
n m n t n x n n f t Gr r q r t f c t n r t t t t  
r c t n n c k r t f n n c n g c t t g n r t t  
c m n w t r n c n f w r g n r t n

n t t t t m n n t r n t t n n c n g r m w r k g r m n t w t  
n g J n g n n g n g n 8 m r 2022 n n c n g r m w r k g r m n t n  
m r n t r f t n n c n g r m w r k g r m n t n g c n r t r n t  
t n r t c t n “ 2 n f r n n f t f n t r n g n t t n g J n g n n g  
r c w r f t w t t n t r n g n t t f t n n c n g r m w r k  
g r m n t n t n n c n g r m w r k g r m n t m t n r n f c t  
t Gr

r t r m r t t t t r c t c t n n J n g n n g n g c n n c t  
r f t m n t r n c t n t w n t Gr x c n g n n J n g n n g  
n g n n n J n g n n g n r n t r - g r t r n c t n r f r t f n n c  
r r n g m n t t w n t Gr n n n J n g n n g n g w n t n c r t Gr  
t n c n t t r c t r

n g t f t f c t r w c n r t t t n n J n g n n g r c r n t  
n t r t f t m n n t r r w n r c n c t n t r n r n  
c r f n f t Gr

### D.3 Principal terms of the Shenzhen Jingneng Lease Services

t t w r t r n c t r m f t n n J n g n n g r c t f  
w c r t t n r t c t n “ n n c n g r m w r k g r m n t f t  
r t t r

**Date:** 8 m r 2022

**Parties:**  
1 m n n  
2 n n J n g n n g n g

**Subject matter:** r n t t t n n c n g r m w r k  
g r m n t n n J n g n n g n g w  
r f n n c r c n c n g t n t  
m t t r c t n g n n c k  
r c t t Gr

---

## LETTER FROM GRAM CAPITAL

---

t ft rct ng r c n t ck  
r c r t t n r t ct n “  
n nc ng r m w rk gr m nt ft  
r ttr

n r ct f c fn nc t r nt  
m m r ft Gr w ntr nt rt  
m m nt t n c ntr ct wt n n Jngn ng  
ng t rm f c m m nt t n c ntr ct  
w n n wt t t rm ft n nc ng  
r m w rk gr m nt n c m m nt t n  
c ntr ct ct t n c n t n nt  
n nc ng r m w rk gr m nt  
c nt n ng t n f rc

**Term:**

r r c mm nc ng fr m l J n r 2023 n  
n ng n 31 c m r 2025

t r fr nc t t r ttr t r t n f  
c rt n cfc gr m nt n r t n nc ng  
r m w rk gr m nt m ng r t n t r  
r

ft r c n r ng t t n n Jngn ng ng  
nt r nt c rt n fn nc gr m nt wt  
m m r f wt r t n f 5 t 10 r n  
t r t n ft 2021 ntr ct n 2022 ntr ct  
w r 12 r n 5 r r ct r  
r t n n c m n t n t t ck  
xc ng nt r nt fn nc gr m nt wt  
r t n ng r t n 3 r n  
t r ct r t n r ng t ft cfc  
gr m nt r x ct t f ng r  
t ntr r w c n r t t r t n ft  
cfc gr m nt w c r x ct t ng r  
t ntr r r q r n t n rm n  
r ct c fr gr m nt ft t t f c  
r t n

*Le e Co idef tio*

c n r t n c n t ft r nc m nt n ntr t  
c n r t n w t rm n t Gr n n n Jngn ng ng ft r rm  
ngt ng t t n n wt r fr nc t t m rk t r c ft m t ff n nc ng  
t n t rm n ng t r c ng t n r t t xt nt r ct c m n g m nt ft

## LETTER FROM GRAM CAPITAL

m n w t k nt cc nt t r t f t ttw m r n c m r tr n ct n  
 nt r wt r c rr t n n nt r rt n t c rr n ng r f  
 r f r nc

t n r ct f c f n nc r c f t m n nc ng r nt r nt  
 n ng f n xc ng t r c t m cc r ng t f r t r m c  
 ct n t g r t n t c n t c t nc ng r nt r nt  
 n ng f n xc ng t r c t m cc r ng t f r t r m c  
 ct nc rr fr m m r tr n ct n wt n n nt r rt r ng t  
 r nt r

f g r t n r t f r r r w nc ng t m n r t  
 r r t m n t nt rn r n m n r ng r c r r t ng  
 t t tr n ct n n r t n nc ng r m w rk gr m nt t f t  
 nt rn r n m n r ng r c r r t t n r t ct n “ nt rn  
 c ntr m r n r t ct n “ t n nc ng r m w rk gr m nt  
 f t r t r ng c n r t t t r w r c r f r c m r n w t  
 n n nt q t t n r r t n r ng nt n c ntr ct n r t n nc  
 ng r m w rk gr m nt w r f t w t t t ff ct m nt t n f t  
 r c r w t n r f r r c ng f t tr n ct n c nt m t n r t  
 n nc ng r m w rk gr m nt cc r ng t t r c ng c

ng c n r r f n ng n t c t f n f n nc c ntr ct  
 m nt n n t ct n “ 3 r nc t r m f t ng J ngn ng r c  
 w n t t t ff ct n f t m r

#### D.4 The proposed annual caps

t w t t r t r nn c f r t t r r n ng 31 c m r  
 2025 n r t n nc r m w rk gr m nt t “SZ Jingneng Leasing Cap(s)

| For the year ending<br>31 December 2023 | For the year ending<br>31 December 2024 | For the year ending<br>31 December 2025 |
|---|---|---|
| <i>RMB' million</i>                     | <i>RMB' million</i>                     | <i>RMB' million</i>                     |

|          |          |          |          |
|----------|----------|----------|----------|
| J ngn ng | 3 000 00 | 3 000 00 | 3 000 00 |
|----------|----------|----------|----------|

t r f r nc t t r t r t t r c m nt f t f n nc ng tr n ct n  
 tw n t Gr n n n J ngn ng ng f r t tw r n 31 c m r 2021 n  
 t x m nt n 30 J n 2022 ng 247 7 m n n n 518 6 m n  
 r ct

t r f r n c t t r t t r t J n g n g n g f r t t r r n g  
31 c m r 2025 r t r m n f t r t k n g n t c c n t f r f c t r t f w c w r  
t t n r t c t n “ t r c m n t n n n f r t n n  
n r t c t n “ n n c r m w r k g r m n t f t r  
t t r

c n c t f w n g n t t f r n n r n n f t J n g n g  
n g

m n t n w r g n r t n n c t - n t n n n t  
m n t f t G r r q r t f c t

n r n g t f t r f n n c r x c t t w r n t  
m c n r q m n t r t

n r r q t t r c t r r r k w n f t m t c n t r c t f r  
c n f n n c r r n g m n t f r t t r r n n g 31 c m r 2025  
c c r n g t t r k w n w n t t t t r c t r m t t t r w  
f r c t w c n f n n c r r n g m n t w t n n J n g n g  
n g f r 2023 t **“Possible Projects** w t t t n t c c t f 192  
n t r w n n c r n g n n t c c t f w n w r g n r t n n  
t t c w r g n r t n f 800 t 1000 w c n f n n c  
r r n g m n t w t n n J n g n g n g f r c f t t r r n n g 31  
c m r 2025 **“2023-2025 Projects**

n r t f r m t r c t r t t t f n n c r r n g m n t f r t  
r c t w r t r m n n r m n r c n t w n t r n t  
r f t m n n t n n J n g n g n g r n r n t  
g n g r m n t

n t r c t r x c t t t t n c r f r x m t  
1400 n n t c c t f w n w r g n r t n n t t c w r  
g n r t n f r t t r r n n g 31 c m r 2025 w c n f n n c  
r r n g m n t w t n g J n g n g n g n n n J n g n g n g f r c f  
t t r r n n g 31 c m r 2025 t t f t t t G r r t  
n t r n t m r r r t n f f n n c r r n g m n t w t n n J n g n g  
n g

n t w r f t w t t t t m t n f n t c c t f w n  
w r 8w t l f 8 n G f 0 1 f 8 t t c G 01 f 8 w r G f 0

t m wn n t t c w r r n t c c t f n n c  
m n t f t 2023-2025 r c t w r t m t m r g m n t  
w c w c n r t t f n w c n r t t t t m t  
c n t r c t f t f n n c r r n g m n t f r w n n t t c w r f r  
t t r r n n g 31 c m r 2025 t t f

t m t m n f f n n c r c w t n t t m t  
c n t r c t f t n f n n c r r n g m n t n t x c t t m f r  
t w t r w f f n

n t f c t r n t t t J n g n n g n g f r t t r r n n g  
31 c m r 2025 r r n t t t m t m n f f n n c r c f r t m r  
w c n r t t t J n g n n g n g f r t t r r n n g 31 c m r 2025 t  
f r n r n

r r n t t t t J n g n n g n g r r t n g t f t r n t  
n w r t m t n m t n w c m r m n t r m n f r t n t r r  
t 31 c m r 2025 n t n t r r n t f r c t f r n t r c r f r m t  
n n J n g n n g n g r c n q n t w x r n n n t w c t c t  
t n c r r f r m t n n J n g n n g n g r c w c r r n w t t J n g n n g  
n g

### D.5 Conclusion on Beijing Jingneng Leasing Services

n g t k n n t c n r t n t f c t r n r n t t w r f t n n  
t t t t r m f t n n J n g n n g n g r c r n n r m



## LETTER FROM GRAM CAPITAL

t w t t t k f n n c r t r q r m n t f  
 2006 8 t m n t r t r n n n c  
 m n w t n Gr n t r r 8 r r n 2006 f n n k n g g t r  
 m m n \* n t r n r  
 f r k g t n n c t r m n t f n n c m n f n Gr \* c c t  
 t "Previous Measures t t f r c m n t w r r n 13 m r  
 2022 n t r c t f n n c r t f n n c f r t t w r n 31 c m r 2021  
 r t m n

### Financial ratios of BEH Finance

| Financial ratio | Requirements | For the year ended<br>31 December 2021<br>(approximate %) | For the year ended<br>31 December 2020<br>(approximate %) |
|-----------------|--------------|---|---|
|-----------------|--------------|---|---|

*Lowest during the respective period*

|  |           |       |       |
|--|-----------|-------|-------|
|  | t t n 10% | 23.69 | 20.17 |
|--|-----------|-------|-------|

*Highest during the respective period*

|                                   |                |  |  |
|-----------------------------------|----------------|--|--|
| n t r-f n n c n t t t n r r w n g |                |  |  |
| nc t t t c t r t                  | t m r t n 100% |  |  |

|                                |                |       |       |
|--------------------------------|----------------|-------|-------|
| t m n t f t t n g              |                |       |       |
| g r n t t t t c t r t          | t m r t n 100% | 1.87  | 0.87  |
| ng-t r m n r t-t r m n t m n t |                |       |       |
| t t t c t r t                  | t m r t n 70%  | 60.82 | 62.21 |
| f- w n f x t t t t             |                |       |       |
| c t r t                        | t m r t n 20%  | 0.15  | 0.27  |
| n- r f r m n g n r t           | t m r t n 5%   |       |       |

w n n t t n n c c m w t t r n t f n n c r t  
 r q r m n t t t n t r r r n g 2020 n 2021 c n f r m t  
 r c t r t r n t w r f n r c r f n n- c m n c w t t r n t w n r g t n  
 f t n r c t f t r t n f n n c n t t w r n 31 c m r 2021

k n c t r f c r t r k r t n n- r f r m n g n r t n t w n c f n n-  
 r f r m n g n t t t n r t c c r n g t t t t g t n n- r f r m n g n  
 r t w r n r n g c f t t r r n 31 c m r 2021 w c n c t t t  
 n n c n t n n- r f r m n g n r n g t t r r n 31 c m r 2021  
 n n c n t n n- r f r m n g n t w n c f n n- r f r m n g n t t t n r t  
 w r n t c

n t f r m n n c r t c f c t n t t n g t c n t r n g  
 r r f t n n c n r t k t t n t n t t n n c x r n c n  
 r g n t m n t f f c t w r f n n g t n n c t t f t c t n  
 c c r n g t n n c c t n f r n g t f f c t

---

## LETTER FROM GRAM CAPITAL

---

### E.2 Reasons for and benefit of entering into the Deposit Services

t r f r n c t t r t t r n n c n r t r n f t n  
n k n g n n r n c g t r m m n n t n m n t n n g t f c t r r t n g  
r t n f n n c t n w t g r k c n t r n w - r g t m n g m n t n t t  
r n t n t r c t r t t n n c m r t r g n r t n n g f t  
n m n t n c t n f t m n n t f w r f t m n  
t w r c t n n m r t m m n n r c n n c n n t g n  
c m m n c t n g n f r m t n n c t n n n m n t f t m n n t f w  
r

t r f r n c t t r t t r t n t r n g n t f t n n c r c r m w r k  
g r m n t w n t r n t t G r f r m n g r c f f r t r n n n t  
c m m r c n k G r m t c t t r m r n n n n t c m m r c n k t  
c t t f n n c r c r r t t n k f t n r r t f r t n f t f t G r

r n t t t n n c r c r m w r k g r m n t t t r m n c n g t n t r t  
r t n c m m n c r g f f r n n c n r c t f t t r c n r t  
n n c r c r m w r k g r m n t n f r t n t f f r  
n n n t m t c c m m r c n k f r r n f m r r c t t G r n t  
n t r t r t t n n c f r t G r t w t n n c n t  
w r t n t m t n t r t r t r q r t f r t m r

n g t f t w c n r t t t t r c r n t n t r t f t m n  
n t r r w n r c n c t n t r n r n c r f n f t  
G r

### E.3 Principal terms of the Deposit Services

t t w r t r n c t r m f t t r c t f w c r t t  
n r t c t n “ r t r c n r t n n c r c r m w r k  
g r m n t f t r t t r

**Date:** 8 m r 2022

**Parties:** n n c n  
m n

**Description of transactions** G r m f r m t m t t m t c w t  
n n c

#### Pricing policy:

t r m n c n g t n t r t r t n c m m n c r g f f r n n c n  
r c t f t t r n c t n n r t n n c r c r m w r k g r m n t n  
f r t n t f f r n n n t m t c c m m r c n k f r r n f m r

r c t t Gr n t n r t r t t  
n n c n t w r t n t m

n n c f r t Gr t w t  
t n r t r t r q r t f r f f88f rG 0 f

## LETTER FROM GRAM CAPITAL

|   | For the year ending<br>31 December 2023<br><i>(RMB'million)</i> | for the year ending<br>31 December 2024<br><i>(RMB'million)</i> | For the year ending<br>31 December 2025<br><i>(RMB'million)</i> |
|---|---|---|---|
| x m m            t t n n g    n c    c<br>t Gr w t            n n c<br>n c n g c c r    n t r t   | 8 000   | 9 500   | 11 000  |
| <i>Note:</i> f g r w r c r            r n g t    n n m n t    n    30    t m r 2022   |   |   |   |
| t r f r n c t t            r    t t r t            t            n    t r m n    f t r t k n g n t<br>c c n t f r    f c t r    t    f w c r    t    t n r t            - c t n            “    t r c<br>t r n c t n m n t n r            n n c    n r t    c t n            “    r            t<br>r c n r t    n n c    r c    r m w r k    g r m n t    f t    r    t t r   |   |   |   |
| c c r n g t t t            w n t t t t    t    t n r t    f r t    x t n g n n c<br>w r t g   |   |   |   |
| t    r c t r t    x c t t n c r    n t            t    f r t t r    r<br>n n g 31    c m r 2025            1 500 m    n t <b>“Increases</b> w m n    c    f t<br>n t c t    m r    m n t n t    Gr    f n n c    r f r m n c    f r t    m    r   |   |   |   |
| n t f r m t 2022 n t r m            r t t t    t 30 J n 2022            t t    m n t f Gr<br>c    n c    q    n t m n t t            5 32    n n    t r    n    r c            w c<br>w c n r t n t c    f c t r    r c            r t t    m n t t            11 98    n    m<br>f t    f r    t w t m t <b>“Sum</b> m n t t            17 30    n    t 30 J n 2022            m<br>w c    r g r t n t            t    n c t t    Gr            m n f    t r c t<br>r            c m m r e    n k n t            n n c    r t            n c f    t t Gr<br>f n n c    n f r m t n f r t    x m n t    n    30 J n 2022            n t n c            n n J n g n g<br>n g    f n n c    n f r m t n   |   |   |   |
| m m r    t r    n t f n n c    n f r m t n    f r t    r n    31    c m r 2021<br>n g t    t t            c f - r f n n c    n f r m t n m m    t    r r t t    t f t<br>n n c    r c    r m w r k    g r m n t    f r t    r n    31    c m r 2018    n g t    t t<br>c f - r f n n c    n f r m t n m m    t    r r t t    t f x t n g f n n c<br>r c    f r m w r k    g r m n t    16    c t r 2019            t    t t Gr            c n<br>c    q    n t n    t r    n    r c            t 30 J n 2022    n    30 J n 2019<br>r    c t            n g t    t t            c f n n c    n f r m t n m m    t    r r t t    t f<br>t    n n c    r c    r m w r k    g r m n t n t    t f r            r m w r k    g r m n t<br>r    c t            f    w |   |   |   |

## LETTER FROM GRAM CAPITAL

|   | For the<br>year ended<br>31 December<br>2021<br><i>(RMB'million)</i> | For the<br>year ended<br>31 December<br>2018<br><i>(RMB'million)</i> | Amount Change<br><i>(RMB'million)</i> | Change  |
|---|--|--|---------------------------------------|---------|
| n   | 18 358 83  | 16 238 81  | 2 120 02                              | 13 06%  |
|   | As at<br>30 June 2022<br><i>(RMB'million)</i>                        | As at<br>30 June 2019<br><i>(RMB'million)</i>                        | Amount Change<br><i>(RMB'million)</i> | Change  |
| n c q nt  | 5 315 46   | 3 940 38   | 1 375 08                              | 34 90%  |
| r n rc  | 11 977 47  | 5 672 56   | 6 304 91                              | 111 15% |
| m   | 17 292 93  | 9 612 94   | 7 679 99                              | 79 89%  |
| <p>nt t w nt t t r w t nt ncr n r n fr 2021<br/>ng t t c f - r f n nc nf rm t n mm t r r t t t f t<br/>n nc r c r m w rk gr m nt c m r t t t f r 2018 ng t t t<br/>c f - r f n nc nf rm t n mm t r r t t t f x t ng f n nc r c<br/>fr m w rk gr m nt r w t nt ncr n c n c q nt n<br/>gn f c nt ncr n tr n r c t 30 J n 2022 ng t t t<br/>f n nc nf rm t n mm t r r t t t f n nc r c r m w rk gr m nt<br/>c m r t t t 30 J n 2019 ng t t t f n nc nf rm t n mm t<br/>r r t t t f x t ng f n nc r c fr m w rk gr m nt</p> <p>cc r ng t t 2021 nn rt t Gr r c r n ncr n r n fr m<br/>r x m t 17 003 3 m n fr 2020 t r x m t 18 358 8 m n fr 2021<br/>r r nt ng n ncr f r x m t 7 97% r 1 355 5 m n fr 2021 ng t t t<br/>f r f n nc nf rm t n f t Gr c m r t t t f r 2020</p> <p>n t n t m x m m t nc nc ng n nt r t ccr t r n<br/>ncr fr m r x m t 2 892 9 m n t r x m t 3 986 4 m n<br/>r r nt ng n ncr f r x m t 1 093 5 m n</p> <p>n g t f t w c n r t ncr t t f</p> <p>t r ct r t x t ng nn c f r t r n ng 31 c m r 2022<br/>w r t rm n w t r f r nc t m ng t r t ng t m x m m t nc<br/>nc ng n nt r t ccr t r n c t Gr w t n nc f r t x m nt<br/>n 30 J n 2022 w r 4 713 2 m n n n n J ng n ng ng c m<br/>r f t m n n t c n n J ng n ng ng w t n nc<br/>w cc nt f r c nt n ng c nn ct tr n ct n f t m n cc r ng t n n</p> |  |  |                                       |         |

---

## LETTER FROM GRAM CAPITAL

---

J ngn ng ng f n nc nf rm t n fr t x m nt n 30 J n 2022 n n J ngn ng  
ng r c r m n tr f n f r x m t 1 112 02 m n n cc nt r c f  
r x m t 107 00 m n t 30 J n 2022

ng c n r t t t fr t tr r n ng 31 c m r 2025 r  
t n t m t 30 J n 2022 w c n ct t Gr m n f t  
r c fr m t n nc n r n n nt c mm rc nk n t m x m m  
t nc nc ng n n tr t ccr t r n fr t n n m nt n 30 t m r  
2022 n t ncr r tf m nt n w r ft w t tt t  
fr t tr r n ng 31 c m r 2025 r fr n r n

t r ct r t ff c tt fr c tt tt c fr w r f  
tr r fr t tr r n ng 31 c m r 2025 rt t r n  
t nt ncr n tt c ft Gr t Gr m tt t rg r rt n fc n  
c mm rc nk r r -c m wt t c r n ft t ng g rn ng  
c nt n ng c nn ct tr n ct n t r t

### E.5 Conclusion on Deposit Services

ng t k n nt c n r t nt f ct r n r n tt w r ft n n  
t t t t rm ft t r c r n n rm c mm rc t rm n r fr n r n  
n t t r c r nt n tr t ft m n n t r r w n  
r c n ct nt r n r n c r f n ft Gr

## F. THE FINANCIAL ASSISTANCE TRANSACTIONS

### F.1 Information on Shenzhen Jingneng Leasing

m nt n n n J ngn ng ng r m r r f n nc ng r c  
n c mm rc f ct r ng n r c n r t nt f n nc ng t t c m m r f  
n t m m r wt nt Gr tt t t r ct c t n n J ngn ng  
ng w r ct t r x m t 84 68% t m n n t r x m t  
15 32% w - wn r f n n J ngn ng ng c nn ct  
r ft m n r nt t 14 16 1 ft t ng

### F.2 Reasons for and benefits of the Financial Assistance Transactions

rt n r n fr n n ft ft n r n ct n r t t nt ct n  
“ n fr n n ft ft r n ct n n rt ct n “ t n nc t nc  
r m w rk gr m nt ft r tt r

m nt n n n J ngn ng ng r m r r f n nc ng r c  
n c mm rc f ct r ng n r c n r t nt f n nc ng t t c m m r f  
n t m m r wt nt Gr t r ct r t rc f f n fr

n n Jngn ng ng n r t n w fr m t q t f n nc ng n t f n nc ng  
n r ct f t f n nc ng n n Jngn ng ng t n f n fr m n n nt c mm rc  
nk n n t w t mm t r r f r t cq t n r

ft r t c m t n f t cq t n n n Jngn ng ng w r ct t  
r x m t 84 68% t m n r r n f f n nc t nc  
rr w ng n g r nt n t c w nt t r n f f n nc t nc t  
m n t t r t r ct r t m n n r ng ff r nt  
t f f n nc t nc t t r f r r n r r rc w n t t t t n t  
nc mm n f r t c m n t r f n nc t nc nc ng rr w ng n  
g r nt t t r

n t m n n r t n ng n n Jngn ng ng w n f t fr m t x  
r f ecc r mg f8 ~~ang w G~~ in 0 n8t G f X0-r nt 0110f 01 f8k ng X0 11rG f8 n t n G

---

## LETTER FROM GRAM CAPITAL

---

r n rr w ng r ntr t n gr nt t m n t t r t r  
t n n n J ngn ng ng t r nt r rt m n w n t  
n ft fr m n t x r f n c ntr t t x r f n n n J ngn ng  
ng n r t n nc t nc r n ct n

r n rr w ng t n t m n r t r t n n n  
J ngn ng ng fr m c mm rc nk n r f n nc n t t t n t r nt  
r w n t n ft fr m n t x r f n m ct t g r nt r t  
r t f rr w ng c m r t t t ft m n rr w ng fr m t m  
c mm rc nk n r f n nc n t t t n

r n rr w ng t n n n J ngn ng ng fr m c mm rc nk  
n r f n nc n t t t n n n J ngn ng ng m ct t g r nt r t  
r t f rr w ng c m r t t t ft m n rr w ng fr m t m  
c mm rc nk n r f n nc n t t t n

n g t ft t Gr n c n t w n ft fr m t w r  
c t fr t r nt r t rc n c r q m nt n r t  
rr ng m nt f n n J ngn ng ng t f n nc ng t r g t  
m n t n nc t nc r n ct n n n n J ngn ng  
ng f n nc ng r c t t t r r ft m n t  
n n J ngn ng r c

n n J ngn ng ng r ft m n n t f n nc r t  
f n n J ngn ng ng n c n t nt t Gr n n ft  
t n r n n n J ngn ng ng w nt n ft t Gr n  
c n t r f r t t x r ft t w n n n J ngn ng  
ng n r t n nc t nc r n ct n w n ft t Gr n  
c n t n

n n J ngn ng ng r m r r f n nc ng r c n  
c mm rc f ct r ng n r c wt t rc f f n m n fr m t  
q t f n nc ng n t f n nc ng c n r gr n  
n n J ngn ng ng t f n nc ng t r g t m n t n nc  
t nc r n ct n w n ft n n J ngn ng ng n t Gr n  
c n t n tw ct w r c t n t x r f

n g t ft f ct r w c n r t t t n nc t nc r n ct n r nt  
ntr t ft m n n t r r w n r c n ct nt r nr n  
c r f n ft Gr

### F.3 Principal terms of the Financial Assistance Transactions

t t w r t r nc t rm ft n nc t nc r n ct n t fw c  
r t t n r t ct n “ n nc t nc r m w rk gr m nt ft  
r ttr



---

## LETTER FROM GRAM CAPITAL

---

**Date:** 8 m r 2022

**Parties:** m n n r n  
n n J ngn ng ng rr w r

**Subject matter:** m n gr t r n r c n  
g r nt r c t n n J ngn ng ng

**Term:** r r c mm nc ng fr m l J n r 2023 n  
n ng n 31 c m r 2025

**Pricing policy:**

n r c  
m n w r n r c t n n J ngn ng ng nt r t  
r t fr n t gr nt t n n J ngn ng ng t m n w gr  
tw nt m n n n n J ngn ng ng r fr nc t t nt r t r t f  
n t r ng m rk t c n t n r t t c n r t r t n t w r  
t n t r ng c t f f n nc ng f f n t m n fr c n r t t  
n t r t r t f n t x c t n t f n c f c gr m nt w c r g r

c n r t r c ng c f n r c n r t n nc t nc  
r n ct n t f r n r n ft r t k ng nt cc nt f f w ng f ct r

t t t n n J ngn ng ng rr w r c nn ct r n f  
t m n n n J ngn ng ng r ft m n n  
t f n nc r t f n n J ngn ng ng w c n t nt t  
f n nc t t m nt ft Gr t t t t r ct c t r  
f n r c n r t n nc t nc r n ct n t r t t  
n m nt f n n J ngn ng ng ng r ft  
m n t n t t g n r t nc m fr m nt r t f t n

t g t r f t n r c n r t n nc t nc  
r n ct n r t r t t n m nt f n n J ngn ng  
ng m nt n t m n c t f f n w c n r n  
t r m n ng t nt r t r t fr n n r ct f f- wn f n t  
n t r t r t f w c n r w r n r ct f f n f n nc  
t m n t r ng c t f f n nc ng f f n t m n fr c  
n w c n r nt r t r t fr n n t w r t nt  
r ng c t f f n nc ng t m n r t t n t r t r t f  
n t x c t n t f n c f c gr m nt w c r g r

G r nt r c

## LETTER FROM GRAM CAPITAL

m n w r n n J n g n n g n g w t c r r t g r n t f r  
 n f r m n k n c c r n c w t t t r m f t g r n t g r m n t n t r n t w t  
 t r n t n k c r n g t n c n g t n t m t t t r n c r t c c r  
 n t r t c m n t n n t r x n g r n t t r t m n t  
 n n J n g n n g n g m n n r m c m m r c t r m n n n  
 J n g n n g n g w n t c r g f r n f f r t g r n t r c

n r n q r t r c t r t t t m n r r g r n t  
 f r t r m n n t c r g n f f r t g r n t

n t w c n r t t t n c n r t n f r t g r n t r c  
 n r t n n c t n c r n c t n r f r n r n

f g r t n t r t f t r r w n c n g t m n r t  
 r r t m n t n t r m r n m n t r n g r c r n  
 r t n t t c n t n g c n n c t t r n c t n n r t n n c t n c r m w r k  
 g r m n t t f w c r t t n r t c t n “ n t r n n t r r  
 n r t c t n “ n n c t n c r m w r k g r m n t f t r  
 t t r n g c n r t t t r w t n g r c r f r t r n c t n t r m n r  
 c n r n g g r m n t f t n n c t n c r m w r k g r m n t f r t  
 n t r n g n t c g r m n t w r f t w t t t f f c t m m n t t n f t  
 n t r m c n t r m r w n r t f r r c n g f t n n c t n c r n c t n  
 r n t t t r c n g c

#### F.4 The proposed annual caps

t w t t r t r n n c f r t t r r n n g 31 c m r  
 2025 n r t n n c t n c r m w r k g r m n t t “**Financial Assistance Cap(s)**

|  | For the year ending<br>31 December 2023 | For the year ending<br>31 December 2024 | For the year ending<br>31 December 2025 |
|--|---|---|---|
|  | <i>RMB' million</i>                     | <i>RMB' million</i>                     | <i>RMB' million</i>                     |

|             |       |       |       |
|-------------|-------|-------|-------|
| n n c t n c | 4 000 | 6 000 | 7 500 |
|-------------|-------|-------|-------|

t r c t r t G r n t r f n n c t n c t n n  
 J n g n n g n g n t t

|   |             |               |         |
|---|-------------|---------------|---------|
| t r f r n c t t r t t r t t r c m n t f n n g r n t r         |             |               |         |
| t n n J n g n n g n g f r t t w r n 31 c m r 2021 n t x m n t |             |               |         |
| n 30 J n 2022 f r x m t                                       | 2 817 0 m n | 2 886 0 m n n | 2 505 0 |
| m n r c t   |             |               |         |

---

## LETTER FROM GRAM CAPITAL

---

r n t t t n n c n g r m w r k g r m n t n n J n g n n g n g w  
r f n n c r c n c n g t n t m t t r c t n g n n c k  
r c t t G r r n n c f r t n n c n g r m w r k g r m n t  
r 3 0 0 0 m n f r c f t t r r n n g 3 1 c m r 2 0 2 5 m x m m  
c c m t m n t f f n w t r f r n t m r t n 3 0 0 0 m n f r 2 0 2 3 n t  
m r t n 6 0 0 0 m n f r 2 0 2 4 n n t m r t n 9 0 0 0 m n f r 2 0 2 5  
r n t t t n n c n g r m w r k g r m n t t r c t r  
n n J n g n n g n g x c t t r c r c n f w f r m r n c m n t n n t r t n c m  
g n r t f r m x t n g f n n c r r n g m n t w t t t G r n t G r  
r f r t r c t r w n w r t t m t m n t f r t r n f t f n n c  
t n c n r c t f t r n f f n n c r c n n J n g n n g n g t t  
G r

t 3 0 J n 2 0 2 2 t t t n n g m n t f r r w n g g r n t G r t n n  
J n g n n g n g n t g r n t m n t r G r t n n J n g n n g n g  
w r x m t 1 8 4 0 m n n t t n n J n g n n g n g c m r c t  
r f t m n n t f r c t r f t r t n g c m n  
f n n J n g n n g n g w g r f r m t t m n r f r t r c t r  
c n r t f r m n t w c n r n t t r r n n g 3 1 c m r 2 0 2 5

n t f c t r w c n r t t t n n c t n c f r t t r r  
n n g 3 1 c m r 2 0 2 5 t f r n r n

r r n t t t t n n c t n c r r t n g t f t r n t n  
w r t m t n m t n w c m r m n t r m n f r t n t r r t  
3 1 c m r 2 0 2 5 n t n t r r n t f r c t f r n t r c r f r m t n n c  
t n c r n c t n n q n t w x r n n n t w c t c t t  
n c r r f r m t n n c t n c r n c t n w c r r n w t t n n c t n c

### F.5 Conclusion on Financial Assistance Transactions

n g t k n n t c n r t n t f c t r n r n t t w r f t n n  
t t t t r m f t n n c t n c r n c t n r n n r m c m m r c t r m n r  
f r n r n n t n n c t n c r n c t n r n t n t r t f t m n  
n t r r w n r c n c t n t r n r n c r f n f t  
G r

#### *Li ti g Ru e i\_m i\_e tio*

r c t r c n f r m t t t m n c m w t t r q r m n t f  
1 4 5 3 t 1 4 5 9 f t t n g r n t t w c t m x m m m n t f t  
r n c t n m t r t r c t t r n n c f r t r c n c r n n r t  
r n t f r m w r k g r m n t f t r n c t n t t r m f t r n c t n m t

---

## LETTER FROM GRAM CAPITAL

---

r w t n n nt n n- x c t r ct r nn t f n n nt n n-  
x c t r ct r nn r w n t t rm f t r n ct n m t nc n t  
m n q nt nn r rt

rt rm r t r q r t t ng t t t t r f t m n m t  
r t t r t t r c n f r m ng m ng t r t ng w t r n t ng c m t t r  
t t n t n t c t m t t t t r n ct n n t n r t r  
w r n t n m t r r ct n cc r nc w t t r c ng c f t Gr w r  
n t n t r n t n m t r r ct n cc r nc w t t r n t gr m n t g r n g t  
t r n ct n n xc t r nn c

n t n t t t t t m n t f t r n ct n r n t c t t xc t r ct  
c r t t t r n r m t r m n m n t t t t r m f t r n t f r m w r k  
gr m n t f t r n ct n c n f r m t r ct r t m n c m w t t  
c r n f t t ng g r n g c n t n ng c n n ct t r n ct n

G n t t t r q r m n t f r c n t n ng c n n ct t r n ct n r n t t t  
t ng w r f t w t t t r r q t m r n c t m n t r t  
r n ct n n t t n t r t f t n n n t r r w f g r

### RECOMMENDATION

ng t k n n t c n r t n t f ct r n r n t t w r f t n n t t  
t t r m f t r n ct n r n n r m c m m r c t r m n r f r n r n n t  
r n ct n r n t n t r t f t m n n t r r w n r c n ct n t  
r n r n c r f n f t Gr cc r ng w r c m m n t n n n t r  
m m t t t n n n t r r t t n f r f t r t n t r t t  
G t r t r n ct n n w r c m m n t n n n t r r t t n f r f t  
r t n n t r g r

r f t f  
r n n f f  
**Gram Capital Limited**  
**Graham Lam**  
*Managing Director*

*Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in investment banking industry.*

\* *For identification purpose only*

FINANCIAL INFORMATION OF THE GROUP

30 J n 2022 t g t r w t t r n t n t r t t f r m g 27 t 64 n t 2022 n t r m r r t f  
 t m n w c w n 29 t m r 2022 w t r n k t t  
 c m n t

tt www1 k xn w k t c tc n w k 2022 0929 2022092900481 f

2020 n 2021 t g t r w t t r n t n t c n f n n g 83-219 f t n n r r t f t  
 m n f r t r n 31 c m r 2019 g 77-213 f t n n r r t f t m n f r t  
 r n 31 c m r 2020 n g 79-237 f t n n r r t f t m n f r t r n 31  
 c m r 2021 w t r n k t t c m n t

tt www1 k xn w k t c tc n w k 2022 0428 2022042800950 f

tt www1 k xn w k t c tc n w k 2021 0427 2021042701436 f

tt www1 k xn w k t c tc n w k 2020 0428 2020042802466 f

STATEMENT OF INDEBTEDNESS

t t c f n n 31 c t r 2022 n g t t t r c t f r t r f  
 t n t n t t m n t r r t t r n t n g f t c r c r t G r t f w n g n t n

31 October 2022

Indebtedness

RMB'000

Secured bank loans

rr nt rt n 259 290 00  
 n-c rr nt rt n 3 868 760 00

Guaranteed bank loans

rr nt rt n 791 994 00  
 n-c rr nt rt n 5 777 998 00

Unsecured and unguaranteed bank loans

rr nt rt n 9 363 458 00  
 n-c rr nt rt n 10 886 428 00

Debentures

rr nt rt n 10 400 000 00  
 n-c rr nt rt n 3 600 000 00

31 October 2022

**Indebtedness**

RMB'000

**Other loans**

|                |              |
|----------------|--------------|
| rr nt rt n     | 940 800 00   |
| n-c rr nt rt n | 1 635 760 00 |

**Total borrowings**

|                |               |
|----------------|---------------|
| rr nt rt n     | 21 755 542 00 |
| n-c rr nt rt n | 25 768 945 00 |

fr r trw c r n n rt fr m ntr -gr t tt c f  
 n n 31 ct r 2022 n n ft m m r ft Gr n t crt n  
 tt n ng n t r r trw crt t n n trm n c n rr wng r  
 n t n nt ntr f rr wng nc ng nk r rft n t n r cc tnc t r  
 t n n rm tr r cc tnc crt r r rc c mm tm nt n ntr m rtg g  
 r c rg r n g r nt r t r m tr c nt ng nt t

**SUFFICIENCY OF WORKING CAPITAL**

kng nt cc nt t fn nc r rc ft Gr nc ng t nt rn r rc n t  
 r nt f c t n ntr t r nt f tr n nt nc fn nfr n  
 c r m t nc t r ct r r ft n nt tt Gr w ff c nt w rk ng c t fr t  
 t tw m nt fr mt t ft c r c r

**TRADING AND FINANCIAL PROSPECTS**

2022 crtc r fr t Gr t m r q t n ff c nc n c f r w r - ng  
 m nt n rt "14t - r n Gr w c nt n t r t t g n r rnc f  
 kng r gr w m nt n ng t t f wt tr t g c g nc ft "14t - r n n  
 f c n r ng ng n tng t c t n c ng c r n n tr t fr t w ng  
 t m nc n n rg n wt g q t n g Gr w f wt m r n  
 n f "r fr m n nn t n tr n fr m t n n gr ng m r m nt f q t n ff c nc n  
 c t r f n tr ng t nt t c n g nn t n c n t t f n t n fr r ct n ft  
 cc r t t n fr m t n t n n gt t n c n tr ct n n fr g n nt wt r ct c t  
 n ff ct n m ng t c t r m nt g f " ng r r tr ng r f t r n  
 tt r

**Follow the strategic guidance to further improve the green development**

n 2022 t Gr w c nt n t m m nt t m nt c nc t n g n rt "14t  
 - r n r ct c m m nt t "wn wr n t t c wr nt gr t n tr t g  
 r m t t c f n rg r ct n g g t t f tr f tr t r ct ng n  
 "Gr n- w r-t - ng t Gr w ff ct m m nt t "wn wr t t c wr n  
 t rm w r nt gr t n tr t g t k f nt g f t t - wn ntr r nt c t n

r m t t r m n r w r k f n r g r c t n t n g n n t n g n t  
c r n g n m n f G r n- w r t - n g n r g n w t t r t n n t g t G r w  
f c n n t r c n g n t r r t c r t n c c r t n g t m n t f t n t r n r g n  
n w x n n t t G r w c r t n w c r t n m n r r e t r g n c r  
c r t n f f r t G r w n c r f f r t n r c t f g - q t r r e m r g r n  
c q t n n n r t t t r r t c n g n t r c t f t m r g r n c q t n t k  
t w - r n g r c f r t f - c n t r c t n n m r g r n c q t n t n r t r r  
r r n n r r e f t c n t f n g n n n c n g t  
r m t t r t t t c w r r c t w t r r t g n t t m n t f r c t w c  
g n f c n t m n t r t n n n g r

**Perform the reform and innovation to further enhance core competence**

n 2022 t G r w c n t n t c t m r r r e n t c n g n n t n w t f c n  
t c n g c m w r m n t n r m t t “k r f t c n g n n t n t c m t  
“m x n m n c r m n t f r g - q t m n t c c r t n g t g t t r n f r m t n f t  
n t r t G r w r n n f r m t n t n r n g t t n n n t g n t  
r t n n r m n n w c f c c r t n g t c n t r c t n f n t g n t r n c n t r n r g n -  
w c n t r c n t r c n t r t G r w x t n t r n c r g t m r t n 100 w n  
w r n t

c r n t f r n t g -fr w r nt n r g n r n c n t c r n t  
m n g m n t c c n t t f r m t n f n f -c r n t r g t G r w c t t n t n  
t t c n g n t n t n c r n m r k t c n m r k t r c w t c m n g  
t r n g c n t n t n c r n m r k t n c t r t c t n c r n m r k t t r n c t n t  
g f t t G r n t r n t g n t g m n t G r w m k c n r f f r t  
t r t c r n g n



I. RESPONSIBILITY STATEMENT

cre r frw c t r c t r c c t n n cc t f r n t nc  
r t c r g n n c m nc w t t t n g f r t r f g ng n f r m t n w t r g r t  
t m n r c t r ng m r n n q r c n f r m t t t t t f t r  
kn w g n f t n f r m t n c n t n n t c r c r c c r t n c m t n m t r  
r c t n n t m ng r c t n t r r n t r m t t r t m n f w c w m k  
n t t m n t r n r t c r c r m ng

II. DISCLOSURE OF INTERESTS

t t t t r c t c t n n f t r c t r r r r m m r f t n r  
m n g m n t f t m n n n t r t r r t t n n t r n n r ng r r  
n t r f t m n r t c t c r r t n w t n t m n n g f r t X f t w c  
w r r q r t n t f t t m n n t ng ng t c k x c ng r n t t n 7  
n 8 f r t X f t nc ng n t r t n r t t n w c t r t k n r m t  
n r c r n f t r w c w r r q r r n t t c t n 352 f t t n t r  
n t r g t r r f r r t t r n r w c w r r q r r n t t t f r c r t  
r n c t n r c t r f t m n t n t f t t m n n t ng ng t c k  
x c ng

f r r n ng n r J n ng t n n n r ng ng  
ng t n n t t t t r c t c t n n f t r c t r w r c t r r n  
m f n r r f t m n r c m n w c n n t r t r r t t n n  
r r n r ng r f t m n w c w f t c t t m n n r t  
r n f n 2 n 3 f r t X f t

G n r r q r t t n f r m t n g n r n t  
r t n n r t n t t r c n t n ng c n n c t t r n c t n c n t m t n r t r m w r k  
t n r e g r m n t t n n c t n c r m w r k g r m n t t n n c ng  
r m w r k g r m n t t n n c ng n r m w r k g r m n t t n n c ng  
r m w r k g r m n t n t r t r c n r t n n c r c r m w r k  
g r m n t n t r n n c t r f t t G

III. NO MATERIAL ADVERSE CHANGE

t t t t r c t c t t r c t r w r n t w r f n m t r r c ng n t  
f n n c r t r ng t n f t m n n t r nc 31 c m r 2021 ng t t t  
w c t t t t c c n t f t m n n t r w r m t

IV. MATERIAL LITIGATION

t t t t r c t c t n t r t m n n r n m m r f t Gr w ng g n  
n t g t n r c m f m t r m r t n c n n t g t n r c m f m t r m r t n c w kn wn  
t t r c t r t n ng r t r t n r g n t t m n r n m m r f t Gr

V. MATERIAL CONTRACTS

m m r f t Gr n t r n t t f w n g m t r c n t r c t w t n t t w r  
m m t r c n g t t f t c r c r

t r t n n m r g r g r m n t t “Absorption and Merger Agreement n t r n t  
m n g t m n n g J n g n g n t r n t n w r t “Jingneng  
**International** n n n J n g n g n g n 10 2022 r n t t w c  
r t r n m r g w t J n g n g n t r n t n n t r n f r t 84.68% q t  
n t r t n n n J n g n g n g t t m n n t m n t  
c n r t n t r f n t f r m f 20% q t n t r t n J n g n g n t r n t n n c  
t m n n t q t t r n f r g r m n t n t r n t t w n t m n n  
n 10 2022 w c n n x t t r t n n r g r g r m n t r n t t  
w c g r t t r n f r 84.68% q t n t r t n n n J n g n g n g t t  
m n n t m n g r t t c n r t n t r f n f r m f 20% f t  
q t n t r t n J n g n g n t r n t n n c t m n

c n m t r c n t r c t n t n g c n t r c t n t n t r n r c r  
f n n n t r n t n m m r f t Gr w t n t t w r m m t r c n g  
t f t c r c r

VI. QUALIFICATIONS AND CONSENT OF EXPERT

q f c t n f t x r t w g n t n n r c n t c r c r w t t n c n  
f t t t r r r t n r n n t 12 c m r 2022 r t t m n t n r f r n c t t n m n  
g n t f r m n c n t x t n w c t r n c r f w

Gr m t c n c r r t n t c r r t 6 n g n  
c r r t f n c r g t c t t n r t

f t t t r c t c t Gr m t g n n n t w t r w n t w r t t n  
c n n t t f t c r c r w t t n c n f t t t r r n n n t r f r n c t t n m  
n c r n n t f r m n c n t x t n w c t r c t n c n r c t r n r c t  
r n g n n m m r f t Gr r n r g t w t r g n f r c r n t t c r f r  
r t n m n t r n t c r f r r n n m m r f t Gr n n r c t r n r c t  
n t r t n n t w c n n c 31 c m r 2021 n g t t t w c t t t  
t c n t f n n c t t m n t f t Gr w r m c q r r f  
r t n m m r f t Gr r w c r r t c q r r f r t  
n m m r f t Gr

VII. SERVICE CONTRACTS

t t t t r c t c t t r w r n r c c n t r c t w c w r n t t r m n t  
m r w t n n r w t t m n t f c m n t n t r t n t t t r c m n t n t w n  
n m m r f t Gr n n r c t r

VIII. INTERESTS IN THE ASSETS OR CONTRACTS OF THE GROUP

t t t r c t c t n n f t r c t r t r r f t m n n t  
 x r t n n r t r c t r n r c t n n t w c n n c 31 c m r 2021  
 n g t t t w c t t t t f n n c t t m n t f t G r w r m  
 c q r r f r t n m m r f t G r r r r t c q r r  
 f r t n m m r f t G r

t t t r c t c t n n f t r c t r n t r r f t m n w  
 m t r n r t r c t r n r c t n n c n t r c t r r r n g m n t t n g t t t t  
 r c t c t w c w g n f c n t n r t n t t n f t G r

IX. DIRECTORS' INTERESTS IN COMPETING BUSINESS

f r r n n g n r J n n g t n n n r n g n g  
 n g t n n n f r t r c t r r w r t t t t r c t c t n n f  
 t r c t r n r c t r n r c t n r t n n n t t c n t t t r m c n t t t  
 c m t n g n f t m n

X. MISCELLANEOUS

Company Secretary

r n g J n t c m n c r t r f t m n c r g r n  
 n t n t n t r n g n m t r g r n n m n t r t n m m r f t n g  
 n g r t r G m n c n t t t

Registered Office

r g t r f f c f t m n t t t m 118 l g n g t  
 n g c n m c m n t n n q n g t r c t n g t f f c f t  
 m n t t t 7-9 r 6 X n g t r c t n g t

XI. DOCUMENTS ON DISPLAY

f t f w n g c m n t w n t w t f t n g n g t c k  
 x c n g t t t w w w k x n w k n t w t f t m n t t w w w n c c c m r n g t  
 r f r m t t f t c r e r t n n c n g t t f t G

t r m w r k t n r c g r m n t

t n n c t n c r m w r k g r m n t

c t n n c n g r m w r k g r m n t

t n n c n g n r m w r k g r m n t

t n nc ng r m w rk gr m nt n  
f t n nc r c r m w rk gr m nt

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.*



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)

**NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2022**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of the Company for the purpose of electing the members of the Board of Directors and the members of the Board of Supervisors for the term of office from 2022 to 2025 will be held on 29th August 2022 at 10:00 am (Hong Kong time) at the 8th floor, 6X, Beijing Jingneng Clean Energy Co., Limited, 100000 Beijing, China.

**ORDINARY RESOLUTIONS**

1. To approve the remuneration of the members of the Board of Directors and the members of the Board of Supervisors for the term of office from 2022 to 2025.

As at the date of this notice, the executive Directors of the Company are Mr. Zhang Fengyang, Mr. Chen Dayu, Mr. Gao Yuming and Mr. Cao Mansheng; the non-executive Directors are Mr. Zhou Jianyu, Mr. Song Zhiyong and Ms. Zhang Yi; the independent non-executive Directors are Mr. Huang Xiang, Mr. Chan Yin Tsung, Mr. Xu Daping and Ms. Zhao Jie.

Notes:

t f t r t n r t t n t c r c r f t m n t 12 c m r 2022 t "Circular n  
t r w f n c t t r m t m m n n g f n n t r e r

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

r f r r t t t r r g t r f r r w c f r m r 22 c m r 2022  
t r 29 c m r 2022 t n c r r w n m r n t r g t r f  
m m r f t m n n t c f n n n 21 c m r 2022 r n t t t t n n t t  
t G

r f r f t m n w w t t n t G t n t r g t r t t r n f r c m n t r  
r q r t t t t r n f r c m n t t g t r w t t r n t r c r t f c t t t r r g t r r f t  
m n n n g n g m t r r n g n g n t r r c m t t 1712-16 17t r  
w n t r 183 n t n c n g n g n t r t n 430 m n n 21  
c m r 2022 f r r g t r t n

**2. PROXY**

r r n t t t t n n t t t G m n t n r m r r x t t n n t n t r t n  
r x n n t r r f t m n

n t r m n t n t n g r x m t n w r t n g n r t n f r r r t t r n t r  
n w r t n g f t r r c r r t t r x f r m m t t r x c t n r t c m m n r  
n r t n f t r c t r r t r t t m f t r x f r m g n n t t m 3 n 74 r  
r r t w r f t t m t r n g t t t m t g n r t r t r t n c m n t m t n t r t t  
m t X G f r  
3 x w f f  
r r f r t r x f r m t g t r w t t w r f t t m r t r t r t n c m n t f n  
m t g t t r r g t r r f t m n n n g n g m t r r n g n g n t r r c  
m t t 17 r w n t r 183 n t n c n g n g n r n r t n t  
t n 24 r f r t t m f x f r n g t G n t r t n 10 00 m n n n 8 f 8 0 f X G c 6 G  
2022 8 n g X G f X 0 X 11- 0

---

## NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2022

---

5. OTHER BUSINESS

r r n r n r r x t t n n g t G r r n f r t r w n t r n r t t n n  
cc mm t n x n r r r t r r x t t n n g t G r c t r n t t c m n t

6. f r n c t t m n t n t n t c r t n g n g t m n t