

**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 t n 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 t 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

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## DEFINITIONS

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- “ 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 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 nt c rr 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 tr nt 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  
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 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 t t n n t

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## DEFINITIONS

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“ 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

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LETTER FROM THE BOARD

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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)

*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



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**LETTER FROM THE BOARD**

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**CONTINUING CONNECTED TRANSACTIONS**

**(I) Framework Heat Sale and Purchase Agreement**

*Description of the Transaction*

On 31st March 2025, the Board of Directors of the Company (the "Company") has approved the Framework Heat Sale and Purchase Agreement (the "Agreement") entered into between the Company and the Group (the "Group") on 31st March 2025.

*Principal Policy*

The principal policy of the Company is to ensure that the Agreement is entered into on terms that are fair and reasonable to the Company and the Group, and that the Agreement is entered into in the ordinary course of business.

The Agreement is entered into for a period of five years, from 31st March 2025 to 30th March 2030, and is subject to certain conditions precedent.

The Agreement is entered into pursuant to the authority conferred upon the Board of Directors of the Company by the shareholders of the Company in the general meeting held on 31st March 2025, and the terms of the Agreement are set out in the Schedule to the Agreement.

The Agreement is entered into for a period of five years, from 31st March 2025 to 30th March 2030, and is subject to certain conditions precedent.

*Financial Impacts, Assumptions, and Basis of Accounting*

The financial impacts of the Agreement are set out in the table below, based on the assumptions set out in the Schedule to the Agreement.

The financial impacts of the Agreement are set out in the table below, based on the assumptions set out in the Schedule to the Agreement.

The financial impacts of the Agreement are set out in the table below, based on the assumptions set out in the Schedule to the Agreement.

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## LETTER FROM THE BOARD

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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 n t 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 c t 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 c t 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 so s fo, c d Be efits of the T, x ctio s*

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 rt 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 ng r n n r r r nt n w ntr 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 ntr ng nt ft r m w rk t n rc  
gr m nt nt ntr t ft m n n t r r w

*I te, c Co t, o M e su, es*

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 ntr ng rc r r tng t t tr n ct n  
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  
n rc gr m nt w n t xc t m n w m ntr t  
tr n ct n n r t r m w rk t n rc gr m nt n

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## LETTER FROM THE BOARD

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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

#### *Desc, i tio of the T f x ctio*

n 8 m r 2022 t m n n tr nt t n nc t nc r m w rk  
gr m nt w t n n J ng n ng r nt t w c t m n gr t r n  
r c n g r nt r c t n n J ng n 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

#### *H, i c i g H o f f 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 J ng n ng ng cc r ng t t r nc t rm  
w

#### (i) *Loan Services*

Gr w r n r c t n n J ng n ng ng n tr t r t f r n  
t gr nt t n n J ng n ng ng t m n w gr tw nt m n  
n n n J ng n ng ng r fr nc t t n tr t r t f n t r ng m rk t  
c n t n r t t c n tr 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 n tr t r t f n t 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 J ng n 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 n tr nt w t t r nt nk  
c r ng t nc ng t n t m t t t r nc r t c cr n tr t c m n t n  
n t r x n g r nt t r t m n t n n J ng n ng ng  
m n n rm c mm rc t rm n n n J ng n ng ng w n t c rg f r  
n f f r t g r nt r c

#### *isto, i e A m m o u ts, A u m C s c d B sis of A u m C s*

ft r t k ng nt cc nt ft 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  
J ng n ng ng f r t tw r n 31 c m r 2021 n t x m nt n 30 J n 2022

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## LETTER FROM THE BOARD

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f r x m t 2 817 0 m n 2 886 0 m n n 2 505 0 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 so s fo, c d Be efits of the T f x 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

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## LETTER FROM THE BOARD

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*I te, c m Co t, o m e su, es*

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 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  
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 m e t i o s u d e r t h e L i s t i g R u l e s*

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)

##### *Description of the Transaction*

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

##### *Financial Services*

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

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## LETTER FROM THE BOARD

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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

### *La se Co side, 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

### *Im p l e t i o of IFR 16 (L e s e s) o t h e f i c c i m e s e s e r v i c e s*

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



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## LETTER FROM THE BOARD

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*isto, ie m m ou ts, A u. m C sc d B. sis fo, the A u. m C. s*

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 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 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 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 g n g

r f r t t r g r “ r n n t 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 g n g n n n J n g n g n g

*Re. so s fo, c d Be efits of the T, x ctio*

n g J n g 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

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## LETTER FROM THE BOARD

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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 te, c Co t, o M e, su, es*

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

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## LETTER FROM THE BOARD

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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

### *Im* ~~the~~ *actions under the Listing Rules*

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



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## LETTER FROM THE BOARD

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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

*isto, ie ~~MA~~ m ou ts, A u. ~~CE~~ s c d B e sis of A u. ~~CE~~ s*

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 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

*R e s o s f o r c d B e e f i t s o f t h e T f x c t i o*

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 m Co t , o m M e , s u , e s*

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 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 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 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

n 1 t r 8 n n f 0 f 8 r c g G f 0 X f 8 8 k G f 0 f 8 n t n k G f  
t c r t & c t r t n c 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  
e m f 0 0 v 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

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## LETTER FROM THE BOARD

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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 r c t rm n n t r c t t  
nt r t ft m n n t m n r t r r

### *Im ~~the~~ tio s u de, the Listi g Ru~~ffs~~*

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 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

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 rt ng nn 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 n  
r m w rk gr m nt m ng r t n 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

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## LETTER FROM THE BOARD

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gr m nt wt r t n ngr t n tr r n t n r ng t ft cfc  
gr m nt r x ct t f ngr t n tr 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 n tr r r q r n t n rm n r ct c fr gr m nt f  
t t t f c r t n

*Fi c c i ~~m~~ c ct of the Fi c ce Le si g Busi ess Ff m e w o r t Ag r ee m e t*

tr 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)**

*Desc, i tio of the T f s ctio*

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 ~~m~~ Le se e r v ices*

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 fr 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 se Co side, 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 plicatio of IFR 16 (Le ses) o the fi c ci se se, ices*

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  
t f8 n ngG f0 f8 mt GfX0 l f100 c f8 ntX fX01 X 0 t f X0 f8  
r t r ct ng r c r nt t t 16 t m n r c gn r g t-  
f-

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## LETTER FROM THE BOARD

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*isto, ie m m ou ts, A u. m C sc d B sis fo, the A u. m C s*

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 rr 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 rt 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 tt m t m n r r t m tt 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 ff r t m t r m n r  
n n n J ng n ng ng w r f r r

*Re so s fo r c d Be efits of the T f x ctio*

n n J ng n 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 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 ft r t n n m nt n ft Gr r g n t 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 rc ft rg 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 ft 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  
ft 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 ft m n w t f r m n ff n f r  
r ct c n t r ct n n t m m n n r

*I te r c m Co t o m M e su r es*

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  
8w t c 8 m G n r n X f ~~X00 G f X08~~ 1 r f8 f8 m ng G f 08 G 8 1 f8 f8 G r G 00 f8 f8 c gn X G

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## LETTER FROM THE BOARD

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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 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 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> ~~the~~ ~~tion~~ ~~s~~ ~~u~~ ~~de~~, ~~the~~ ~~Listi~~ ~~g~~ ~~Ru~~~~les~~*

n n J n g n 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 c m n t n n n n t r r r r q r m n t n r t r

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## LETTER FROM THE BOARD

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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 ci ~~in~~ m c ct o the Co 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

*Desc, i tio of the T f x ctio*

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

*~~Pr~~ i ci c ~~in~~ T e r m s c d ~~Pr~~ i ci g ~~Ho~~ l d 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 m t m t t m t c w t n n c 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 t r t r t t n n c f r t Gr 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

(ii) *Loan Services*

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

(iii) *Other Financial Services*

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

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

*isto, ie. m m ou ts, A u. m c s c d B sis of A u. m c s*

(i) *Deposit Services*

m n t m t t t t r n n c f r t m x m m t n c  
 n c n g n n t r t c c r t r n w t n n c r 80 n 95 n n  
 110 n r c t f r t t r r n n g 31 c m r 2025  
 r n n c f t t r c n r t n n c r c 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 t r m n f r t k n g n t c c n t  
 t m x m m t n c n c n g n t r t c c r t r n f r t t w r n 31  
 c m r 2021 n t n n m n t 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 c t n n J n g n n g n g  
 c m r f t m n n 2022 n t c n n J n g n n g n g  
 w t n n c t k n n t c c n t r t t w r n 31 c m r 2021 t  
 m x m m t n c f n n J n g n n g n g w t n n c w r x m t  
 256 8 m n n 305 5 m n r c t t n t c t n c r n t  
 t t n n g n c f t f t Gr t t r t t t x c t n c r 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 n g 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 g r n t n  
r c t f c n r c t n r c r x m t f r m 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 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 g r 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 n g 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 so s fo, c d Be efits of the T f x ctio***

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 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 n g 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 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 Gr  
f r m n g 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

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## LETTER FROM THE BOARD

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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 e su, es*

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 n t 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 n t 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 ttng 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 n t 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 n t 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  
m n c w n t xc n



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## LETTER FROM THE BOARD

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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

### *Im p l e m e n t a t i o n s u b j e c t t o t h e L i s t i n g R u l e s*

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 m 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 m 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 m m e c t o t h e C o m e 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

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## LETTER FROM THE BOARD

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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 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



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## LETTER FROM THE BOARD

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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 c t 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 c t 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 c t r r c t 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 c t t r n c t 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 c t m n r c t n n r c t 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 c t 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 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 n t r f r r c n n c t  
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 c t n n r c t t r x m t  
66 83% n nc r f r c n n c t r n c c r ng t 14 07 4 f t  
t ng

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## LETTER FROM THE BOARD

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### 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

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## LETTER FROM THE BOARD

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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*

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LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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)

12 c m r 2022

To the Independent Members

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**

On 12 c m r 2022, the "Circular" was issued by the Board of Directors of the Company regarding the continuing connected transactions under the Framework Heat Sale and Purchase Agreement, Financial Assistance Framework Agreement, Finance Leasing Framework Agreement (I), Finance Leasing Business Framework Agreement, Finance Leasing Framework Agreement (II) and Proposed Deposit Service under Financial Services Framework Agreement.

The Board of Directors of the Company has reviewed the continuing connected transactions under the Framework Heat Sale and Purchase Agreement, Financial Assistance Framework Agreement, Finance Leasing Framework Agreement (I), Finance Leasing Business Framework Agreement, Finance Leasing Framework Agreement (II) and Proposed Deposit Service under Financial Services Framework Agreement, and has concluded that the continuing connected transactions under the Framework Heat Sale and Purchase Agreement, Financial Assistance Framework Agreement, Finance Leasing Framework Agreement (I), Finance Leasing Business Framework Agreement, Finance Leasing Framework Agreement (II) and Proposed Deposit Service under Financial Services Framework Agreement are in the ordinary course of business of the Company, are necessary for the operations of the Company, and are fair and reasonable.

The Board of Directors of the Company has also reviewed the continuing connected transactions under the Framework Heat Sale and Purchase Agreement, Financial Assistance Framework Agreement, Finance Leasing Framework Agreement (I), Finance Leasing Business Framework Agreement, Finance Leasing Framework Agreement (II) and Proposed Deposit Service under Financial Services Framework Agreement, and has concluded that the continuing connected transactions under the Framework Heat Sale and Purchase Agreement, Financial Assistance Framework Agreement, Finance Leasing Framework Agreement (I), Finance Leasing Business Framework Agreement, Finance Leasing Framework Agreement (II) and Proposed Deposit Service under Financial Services Framework Agreement are in the ordinary course of business of the Company, are necessary for the operations of the Company, and are fair and reasonable.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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 r c gr m nt  
t n nc t n c 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 r r 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 r c gr m nt t n nc t n c 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>*



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## LETTER FROM GRAM CAPITAL

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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 n r ct f t tr n ct n cnt m t n r t  
r m w rk t n rc gr m nt t **“Heat Supply Transactions** t tr n 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 tr n 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 tr n 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 tr n 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

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## LETTER FROM GRAM CAPITAL

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### 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 31 CMM in 2023.

The contract is for a period of 14 months, starting from the date of signing.

### 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 for a period of 14 months in 2023.

The contract is for a period of 14 months, starting from the date of signing.

### The Finance Lease Business Services

On 8 March 2022, the Company entered into a contract with Gram Capital for the provision of finance lease services for a period of 14 months in 2023.

The contract is for a period of 14 months, starting from the date of signing.

### 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 for a period of 14 months in 2023.

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## LETTER FROM GRAM CAPITAL

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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 w 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 w 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 t w 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 t t m w n t w r m n c nt n t t t  
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 n t t r n  
n c r t gr m nt r r ng m nt r m n r t n ng w t 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 r m n ff8 f 01 f f X r 0 1 X0 X f8 G f X01 c mr f8r n G f 0

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

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## LETTER FROM GRAM CAPITAL

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### 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

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## LETTER FROM GRAM CAPITAL

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**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 fr 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 fr t rc n tr f r n t G J G  
[2007] 1195 [2007] 1195 t t t - r cr  
nt rc t r m n r fr nc t m ng t r t c t nc rr t t r c  
t rc f n tr g ct r ct w tr fx t r c t n r r w g t  
c n r t n fr t r ft t ft t r n t t x m nt t r n  
t g -fr w r n t n rg g n r t n n ft m n nt r t n  
m f“ t- w r c g n r t n r ft nc t t r c f n nc  
r t ft m n

r r g nc r w n q r nt t r ct r r g r ng t rc ng c n  
n r t t t t r w n c f c t r c w c w r t r m n n t t c n tr ct  
g nt t t n rg rc c n t n t w t t t t - r cr nt rc ng c n r  
t t t t t - r cr nt rc t n t r m n nt f t n rg rc n r ct ft  
r m w rk t n rc gr m nt t x c t n f t t - r cr nt rc  
m n t r t t r t t t n gr m nt n r t r m w rk t n rc  
gr m nt w c n r t t c rc ng r nc t f

n g t ft w r ft w t t t t r m ft t r n ct n r n  
n r m c mm rc t r m n r f r n r n

nt t t t m n t nt m r n m n tr ng r c r  
r t ng t t r n ct n r nt t w c t m n w m n tr t r  
nn c fr t t r n ct n n t t xc

#### 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)

	For the year ended 31 December 2020 ("FY2020") <i>RMB' million</i>	For the year ended 31 December 2021 ("FY2021") <i>RMB' million</i>	For the year ending 31 December 2022 ("FY2022") <i>RMB' million</i>
t r c t r n c t n 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%	
	For the year ending 31 December 2023 <i>RMB' million</i>	For the year ending 31 December 2024 <i>RMB' million</i>	For the year ending 31 December 2025 <i>RMB' million</i>
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

f831G



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## LETTER FROM GRAM CAPITAL

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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

### *Estimated state-allocated utility*

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 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

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## LETTER FROM GRAM CAPITAL

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### B. THE BEIJING JINGNENG LEASE SERVICES

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

Beijing Jingneng Leasing is a company established in Beijing, China, which is a subsidiary of Beijing Jingneng Leasing Co., Ltd. Beijing Jingneng Leasing 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 company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue. The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue. The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue.

The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue. The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue. The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue.

The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue. The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue. The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue.

The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue. The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue. The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue.

The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue. The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue. The company entered into the Beijing Jingneng Lease Services to expand its business and increase its revenue.

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## LETTER FROM GRAM CAPITAL

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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 f r gr m nt ft t t f c r t n

*Le se Co side 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 rt 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 rt r ng t r nt r

f g r t ntr t f r r r w nc ng t m n r t f 8 G n nXnm n r

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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  
 tw 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 rk 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 rk gr m nt t “BJ Jingneng  
**Leasing Cap(s)**

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

J J ngn 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 c t r w f n n c ng tr n ct n  
 tw n w - wn 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 J ngn 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 rk  
 gr m nt f t r t t r

J J ngn ng ng f r t n n c 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 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

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## LETTER FROM GRAM CAPITAL

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

t r c t r 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 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 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 n 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 400 w c  
n n g 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

t r c t r c n c r w t r m n w t r f r n c 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 n t t m t  
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 r x m t 1 000 w c n n g f n n c  
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

r c t r x c t t t n c r f r x m t 1 400 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 n g f n n c  
r r n g m n t w t n g J n g n n g n g 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

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 f r w c n r t  
n c r f r x m t 1 400 n 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 t t f

m n t n t t m t 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 w c n n g f n n c  
r r n g m n t w t n n J n g n n g n g m n t t r x m t  
1 000 f r c f t t r r n n g 31 c m r 2025 r c t r  
t t t c t n w t r m n f t r c n r n g 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 rt 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

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 r t B1 c m 8 G G f 8 1 m nt G f 8 2025 G 8 f

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

### B.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 g J n g n g n g 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 g J n g n g 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

## C. THE FINANCE LEASE BUSINESS SERVICES

### C.1 Information on BEH

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

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

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

n n J n g n g 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 Gr 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 g n g

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



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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

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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

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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                      n nc ng                      t 1563</p> <p><i>Principal business:</i>                      n n tm nt ng                      c m n m n                      ng g n f n n c                      ng n</p>	<p>4 m r 2022</p>	<p>nt r t r t n r nt f t                      gr f r t f n n c n g r c                      f r n r n n n n r m                      c m m r c t r m r t t r n r t c r                      w n t r m n n g t f f c t n t r t                      r t t t r g r m k                      r f r n c t t f w n g n n- x t                      f c t r</p> <p>1 t nc m r k n ng r t                      x c t                      f n f f c t n t r t r t                      g r t n t nc m r k                      n ng r t n r r f r t t                      r t r n r f t f r m t                      r n f t f n n c n g                      r c</p> <p>2 t r k r m m f gr                      c n t m t w t n t r n g                      r x m t f r m 1% t 4%                      w c n n t n t t                      r t n f t f n n c                      c n t n c r t t r f                      f n n c n t r n c f                      n f t gr</p> <p>3 t c r n ng r t f r t                      r r w n g g r n t t gr                      f n n c n t t t n                      x c t f n f f c t n t r t                      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 t r t n r t t t f rm r n t n r</p> <p>4 n t nt t t t t r gr n t r n t n t r nt nf rm t n n r t n t t c r n ngr t m nt n n - r gr 3 t f n ng c t t c t f rr w ng f t t r gr nc rr t t r gr t t t m f nt r ng nt f t r nt n gr m nt x ct f n ff ct nt r t r t n r t n gr m nt g r t n t f n ng c t n r r t n r t t t c m n w n t nc r t f t r n f t f n nc r c n</p> <p>5 t q t t n n r t c ntr ct f r m r f n nc ng r c ff r t c m n t t t tw 2 n n nt t r rt c t m r w c ct r f r nc t r ng m rk t r t t n r t t t x ct f n ff ct nt r t r t n r t n gr m nt f t f n nc ng r c r t c m n t t gr n t w r t n t r g ff ct nt r t r t ff r t t t r n n nt t r rt c t m r t t r ng t m n t t t n f r t n t n n nt t r rt</p>


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Company and principal business	Date of announcement	Pricing policy
		<p>n t r m f t - n - c k r c  n r c t r c t n t r t f t  c n t r c t n t t f r m t f r  m r k t w t n t r n g f r  5- r r m n 100  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</p>
<p>r n w n  n g  m t 3366</p> <p><i>Principal business:</i>  n n t m n t n g  c m n r n c  n g g n t  c m r n  m n t q t  n t m n t n f n  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  g r n n m m n t t n g r m n t  f r t f n n c n r f c t r n g  r c n n r m c m m r c  t r m r t t r n t n t r t r t  t r m n t r m t n t w r  t n t n c m r k n n g r t  t t t m f  n t r n g n t f t r n t  m m n t t n g r m n t n r t c r  t f f c t n t r t r t f t r n t  m m n t t n g r m n t n t  w r t n t c r n n g r t  f r t r r w n g g r n t t  t r g n r f n n c n t t t n r  f t r n t r n t n  t n f r m t n r q r n r f r  r f r n c t c t c t n c r r  t r t t t m f n t r n g n t f  t r n t m m n t t n g r m n t  w c m t c c r n g t t  t m n t f t n c m r k n n g r t  r q t f r t  m r</p> <p>n c n g t m c n m f r  t r m n n g t f f c t n t r t r t  m n t n n t r g r t  r f r c t r f t t r n  t r t k n t c c n t t f w n g  f c f c t r t n r t  f f c t n t r t r t t r m n  f r n r n n n n r m  c m m r c t r m t n c m r k  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  t rc f f n f r  n t c f f n n c t n t r t  r c t r f n n c  c m n t n t t c k x c n g  w t n n r f t t f t  r c t m m n t t n g r m n t  n t c f f c t r n g r c t  f n n c t n f t t r n t  t t m n t c n t  c m m r c n t r t r t f n  c m r t c n t m t f n n c  n r f c t r n g r r n g m n t</p>
<p>nt rn t n nc  n nc ng  t 1563</p> <p><i>Principal business:</i>  n n t m n t ng  c m n m n  ng g n f n n c  ng n</p>	<p>20 t m r 2019</p>	<p>nt r t r t n r n t f t  gr f r t f n n c ng r c  f r n r n n n n r m  c m m r c t r m r t t r n r t c r  w n t r m n n g t f f c t n t r t  r t t t r g r m k  r f r n c t t f w n g n n- x t  f c t r</p> <p>1 t n c m r k n ng r t</p> <p>2 t f f c t n t r t r t f t  r n t n g r m n t  n t w r t n t c r  n ng r t f r t r r w n g  gr n t t f8 n c X X f8</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  ng r c ff r t  t r t t t w r  t r n n n t t r r t  c t m r t n r t t t  r n t ff ct n t r t r t n  f f t f n n c ng r c  r t t r t t  n t w r t n t  r g ff ct n t r t r t n  f ff r t t r t  t t r c t m r w r  n n n t t r r t t t  r ng t m</p> <p>5 t r k r m m f  t m t n t t n  f c n t r t t t  ng t t n n  f n n c r f r m n c n r</p> <p>6 t r r n t f n c ng t  n ng f n c r t t  f c  t r w c n r t  f ct r n n r t t t r t r m  n c n t n f r r ng t f n n c  ng r c n c ng t ff ct  n t r t r t n f w  m n t c n t n n t r m t r  t r m r n f r t t t  r gr t n t m ff r t  t r gr t n n n t t r  r t f r c m r f n n c ng  r c</p>

n t n w n t f r m r ct f t r c m n w c w r t n t t ck  
xc ng nc 1 J n r 2019 n w r m n ng g n t r n f f n n c r c  
w t t r r c ng c t t w





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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 cc r ng n cc r nc w t t 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 m ntrng  
rc r r tng t t trn ct n nrt nnc ng n rm wrk gr m nt  
ng cn r t t ff r nt rtm nt w n n t ntrn c ntr rc r  
n ngr w n 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 m nt t n ft ntrn r n m ntrng rc r w n r t fr rcng f  
t nnc r c

*The proposed uses*

r nn c nrt nnc ng n rm wrk gr m nt  
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 m nt n trf f n

n rrq t w t n t wng n n Jngn ng ng x tng  
fn nc rr ng m nt wt mm r f cc r ng t t t t m rt rt f  
t x tng rr ng m nt r 95% wr t t n ng rnc m nt ff nnc  
rr ng m nt 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 t t n ng rnc  
m nt n ntr t x n n t r c t ft x tng fn nc rr ng m nt t  
trm ntr trt r rnc m nt fw c m r r m n n wt  
wnw r tm nt n t m nt cc r ng w c n rt 2023 tm t rnc  
m nt 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 fn nc rr ng m nt ntr r m n n  
tr ntr r r 2023 n 2024 c t t n n Jngn ng ng  
rc m nt fr nc m nt n ntr t ntr fr t t t n ng rnc  
m nt n ntr tr c n t r r m nt ff nnc n t  
r ntr r r 2023 n 2024 ntr fr t t t n ng rnc  
m nt n ntr t w n fr c fn nc rr ng m nt n c r r t 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 n g 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 n g 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 n g

**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 n g n r c n r t n t f n nc ng t t  
 c f m m r f 8 t 8 t x 0 m m r w 8 f t f x t Gr t n r t n w t  
 n n J n g n ng f ng t 8 r n g n c 8 x 0 t n ng f t 8 t G r f x 0 1 f 8 m n t n G f 101  
 f t Gr r g t n t r n g n t t n nc ng r m w r k g r m n t t Gr  
 c nt

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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

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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 se Co sidef 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

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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 n r 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 n r 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 n r ct  
 m nt n n t ct n “ 3 r nc t r m f t ng J n g n g 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 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>

J n g n g 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 n g n g 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 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 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 x c t 0 X 8 x c t G f 01 X f 8 n G f X

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 n t a f f r f 8 n G f X 0  
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 c m m r c r



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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 31 December 2021 (approximate %)	For the year ended 31 December 2020 (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

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## LETTER FROM GRAM CAPITAL

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### 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

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

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	For the year ended 31 December 2021 <i>(RMB'million)</i>	For the year ended 31 December 2018 <i>(RMB'million)</i>	Amount Change <i>(RMB'million)</i>	Change
n	18 358 83	16 238 81	2 120 02	13 06%
	As at 30 June 2022 <i>(RMB'million)</i>	As at 30 June 2019 <i>(RMB'million)</i>	Amount Change <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 nr n fr 2021  ng t t c f - r fn nc nf rm t n mm t r r t t t f t  n nc r c r m w rk gr m nt c m r t t t f r 2018 ng t t t  c f - r fn nc nf rm t n mm t r r t t t f x t ng fn nc r c  fr m w rk gr m nt r w t nt ncr n c n c q nt n  gn f c nt ncr n tr n r c t 30 J n 2022 ng t t t  fn nc nf rm t n mm t r r t t t f n nc r c r m w rk gr m nt  c m r t t t 30 J n 2019 ng t t t f n nc nf rm t n mm t  r r t t t f x t ng fn 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 nr n fr m  r x m t 17 003 3 m n fr 2020 t r x m t 18 358 8 m n fr 2021  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  f r fn 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  ncr fr m r x m t 2 892 9 m n t r x m t 3 986 4 m n  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  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  nc ng n nt r t ccr t r n c t Gr w t n nc f r t x m nt  n 30 J n 2022 w r 4 713 2 m n n n n J ng n ng ng c m  r f t m n n t c n n J ng n ng ng w t n nc  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>				

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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 f r t tr r n ng 31 c m r 2025 r  
t n t m t 30 J n 2022 w c n c t 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 t t t  
f r t tr r n ng 31 c m r 2025 r f r n r n

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

### E.5 Conclusion on Deposit Services

ng t k n nt c n r t n t f c t r n r n t t w r ft n n  
t t t t r m ft t r c r n n r m c mm rc t r m n r f r n r n  
n t t r c r n t n tr 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

## 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 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 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 f r n n ft ft n r n ct n r t t n t ct n  
“ n f r n n ft ft r n ct n n r t ct n “ t n nc t nc  
r m w rk gr m nt ft r t t 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 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 r c t r t r c f f n f r

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 ccarrmng f

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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 c t t g r nt r t  
r t f rr w ng c m r t t t f t 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 c t t g r nt r t  
r t f rr w ng c m r t t t f t 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 f t 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 w t 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 f t 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



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## LETTER FROM GRAM CAPITAL

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**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  
nt r t r t f nt 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  
nt 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 nt r t r t f  
nt 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 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 31 December 2023	For the year ending 31 December 2024	For the year ending 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			

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## LETTER FROM GRAM CAPITAL

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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

### List of Rules in Section

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

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## LETTER FROM GRAM CAPITAL

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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 c t 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 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 rnt 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 f n 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 f r t  
 t tw m nt fr mt t ft c r c r

**TRADING AND FINANCIAL PROSPECTS**

2022 crtc r f r t Gr t m r q t n ff c nc n c f r w r - ng  
 m nt n r t “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 f r 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 f r m n nn t n tr n f r 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 f r r ct n ft  
 cc r t t n f r m t n t n n gt t n c n tr ct n n f r 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 r t “14t  
 - r n r ct c m m nt t “w n w r n t t c w r nt gr t n tr t g  
 r m t t c f n rg r ct n g g t t f t r f tr t r ct ng n  
 “Gr n- w r-t - ng t Gr w ff ct m m nt t “w n w r t t c w r 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 m 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 m n t n n c 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

ff8 8t G f 0t w G f 08 r f 80 m f t r t t X f 80 X f f 80 G 8 t f G f 8 n 8 f 8 X n f t G G 0 f 01 88 f f c c f 8 m G G f 0 f 8

c r n t f r n t g -fr w r n t 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 ct n n cc t f r n t nc
rtc 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 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 cre r cc r t n c m t n m t r
r ct 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 cre r m ng

II. DISCLOSURE OF INTERESTS

t t t t r c t e 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 e 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 ng n r nt
r t n n r t n t t r c n t n ng c n n c 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 e 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 e 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 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  
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XI. DOCUMENTS ON DISPLAY

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

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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 commencing from the 2022 Annual General Meeting of the Company will be held on 29 October 2022 at 10:00 am (Beijing Time) at the 8th Floor, 6X Building, Beijing Jingneng Clean Energy Co., Limited, No. 100000, Beijing, China.

**ORDINARY RESOLUTIONS**

1. To approve the financial statements for the year ended 31 December 2021.

# NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2022

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:

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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

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## 2. PROXY

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c m t n n r t r m f t r x f r m

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

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n 86 10 8740 7010 86 10 8740 7065

## 4. PROCEDURES FOR VOTING AT THE EGM

n t f r r t t G m t t k n

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## NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2022

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5. OTHER BUSINESS

r r n r n r r x tt n ng t G r r n f r t r wn tr n rt t n n  
cc mm t n x n r r r t r r x tt n ng t G r c t r nt t c m nt

6. f r nc t tm n t nt n tc r t ng ng tm n t