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Beijing Jingneng Clean Energy Co., Limited  
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**ANNOUNCEMENT  
CONTINUING CONNECTED TRANSACTIONS  
PURSUANT TO RULE 14A.60 OF THE LISTING RULES**

The Board announces that on 20 June 2022, the Company has completed the acquisition of 84.68% equity interest in Shenzhen Jingneng Leasing. Upon completion of the acquisition, Shenzhen Jingneng Leasing has become a non-wholly owned subsidiary of the Company.

Prior to completion of the acquisition, Shenzhen Jingneng Leasing had provided sale and leaseback services, direct finance leasing services and factoring services to associates of BEH, the controlling shareholder of the Company, directly and indirectly holding approximately 68.68% interest in the total issued share capital of the Company and entered into relevant agreements with them. In addition, Beijing Jingneng Leasing, a wholly-owned subsidiary of BEH, had entered into the operation management service agreement with Shenzhen Jingneng Leasing, pursuant to which, Beijing Jingneng Leasing had agreed to provide operation management services to Shenzhen Jingneng Leasing. According to Chapter 14A of the Listing Rules, BEH and its associates are connected persons of the Company. Therefore, the above transactions become continuing connected transactions of the Company after the completion of the acquisition.

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publishing an announcement and annual reporting in respect of the above continuing connected transactions between Shenzhen Jingneng Leasing and the associates of BEH. The Company will further comply with all applicable reporting, disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of such agreements.

## **INTRODUCTION**

References are made to the announcements of the Company dated 10 May 2022, 30 May 2022 and 20 June 2022 and the circular of the Company dated 30 May 2022, in relation to the absorption and merger of Beijing Jingneng International Power Co., Ltd. ( ) by BEH, and the transfer of its 84.68% equity interest in Shenzhen Jingneng Leasing to the Company and the settlement of consideration by the Company in form of 20% equity interest in Beijing Jingneng International Power Co., Ltd. and cash.

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## **SALE AND LEASEBACK AGREEMENTS**

Under the sale and leaseback agreements, Shenzhen Jingneng Leasing purchased the leased assets from BEH's associates and then leased the same back to such BEH's associates for an agreed term and receive lease payment on a periodic basis.

The principal terms of the sale and leaseback agreements are set out below:



No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
3.	25 April 2016	Shenzhen Jingneng Leasing (as lessor) and Inner Mongolia Jingneng Kangbashi Thermal Power Co., Ltd. (lessee)	Shenzhen Jingneng Leasing purchased boilers, main transformer, coal crushers, induced fan turbines, feed pump turbines, and medium speed coal mills at a consideration of RMB300 million from Inner Mongolia Jingneng Kangbashi and then leased such equipment back to it. The purchase amount was settled by Shenzhen Jingneng Leasing by bank transfer.	10 years from 27 April 2016 to 26 April 2026.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets during the lease term upon payment of the purchase amount to Inner Mongolia Jingneng Kangbashi.	The total lease amount payable to Shenzhen Jingneng Leasing was estimated to be approximately RMB437.02 million (tax exclusive), which includes (i) the total principal of RMB300 million payable in 40 instalments on a quarterly basis over the lease term; and (ii) the lease interest at a floating interest rate calculated by the benchmark loan interest rate of PBoC with downward adjustment of 24.5 basis points payable in 40 instalments together with the principal, which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Inner Mongolia Jingneng Kangbashi by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Inner Mongolia Jingneng Kangbashi can make a lump sum repayment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of one year on the outstanding principal and a nominal consideration of RMB10,000.  Upon the expiry of the lease term or termination of the agreement, and subject to the fulfilment of all of its obligations under the agreement, Inner Mongolia Jingneng Kangbashi is entitled to purchase back the leased assets at a nominal consideration of RMB10,000.
			The original purchase price of the leased assets was approximately RMB345.89 million and the net value of the leased assets as set out in the agreement was approximately RMB300.52 million.			On 25 July 2021, the parties entered into a supplemental agreement to adjust the interest rate to one calculated by five-year loan prime rate as promulgated by the National Interbank Funding Centre with downward adjustment of 24.5 basis points.	
4.	25 April 2016	Shenzhen Jingneng Leasing (as lessor) and Shanxi Jingyu Power Generation Co., Ltd. (lessee)	Shenzhen Jingneng Leasing purchased dynamo and steam turbine at a consideration of RMB100 million from Shanxi Jingyu and then leased such equipment back to it. The purchase amount was settled by Shenzhen Jingneng Leasing by bank transfer.	10 years from 27 April 2016 to 26 April 2026.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets during the lease term upon payment of the purchase amount to Shanxi Jingyu.	The total lease amount payable to Shenzhen Jingneng Leasing was estimated to be approximately RMB142.60 million (tax exclusive), which includes (i) the total principal of RMB100 million payable in 40 instalments on a quarterly basis over the lease term; and (ii) the lease interest at a floating interest rate calculated by the benchmark loan interest rate of PBoC with downward adjustment of 24.5 basis points payable in 40 instalments together with the principal, which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Shanxi Jingyu by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Shanxi Jingyu can make a lump sum repayment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of one year on the outstanding principal and a nominal consideration of RMB10,000.  Upon the expiry of the lease term or termination of the agreement, and subject to the fulfilment of all of its obligations under the agreement, Shanxi Jingyu is entitled to purchase back the leased assets at a nominal consideration of RMB10,000.
			The original purchase price of the leased assets was approximately RMB152.98 million and the net value of the leased assets as set out in the agreement was approximately RMB113.34 million.			On 27 August 2021, the parties entered into a supplemental agreement to adjust the interest rate to one calculated by loan prime rate as promulgated by the National Interbank Funding Centre with downward adjustment of 24.5 basis points.	

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
5.	11 February 2018	Shenzhen Jingeng Leasing (as lessor) and Huzhou Yuanxing Energy Co., Ltd. ( "Huzhou Yuanxing" ) (as lessee)	Shenzhen Jingeng Leasing purchased				

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
6.	28 January 2019	Shenzhen Jingneng Leasing (as lessor) and Huzhou Yuanxing Energy Co., Ltd. (“Huzhou Yuanxing”) (as lessee)	Shenzhen Jingneng Leasing purchased 8.76773MW distributed rooftop photovoltaic power station equipment at a consideration of RMB22 million from Huzhou Yuanxing and then leased such equipment back to it. The purchase amount was settled by Shenzhen Jingneng Leasing by bank transfer.	9 years from 31 January 2019 to 30 January 2028.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets during the lease term upon payment of the purchase amount to Huzhou Yuanxing.	The total lease amount payable to Shenzhen Jingneng Leasing was estimated to be approximately RMB29.94 million (tax inclusive), which includes (i) the total principal of RMB22 million payable in 36 instalments on a quarterly basis over the lease term; and (ii) the lease interest at a floating interest rate calculated by the benchmark loan interest rate of PBoC for the same period with downward adjustment of 3.88% in 36 instalments together with the principal, which would be adjusted simultaneously on the day on which the benchmark loan interest rate is adjusted with the downward adjustment of 3.88% unchanged. All lease payment shall be settled by Huzhou Yuanxing by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Huzhou Yuanxing can make a lump sum repayment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of one year on the outstanding principal and a nominal consideration of RMB10,000.  Upon the expiry of the lease term or termination of the agreement, and subject to the fulfilment of all of its obligations under the agreement, Huzhou Yuanxing is entitled to purchase back the leased assets at a nominal consideration of RMB10,000.  On 23 June 2017, each of the minority shareholders of Huzhou Yuanxing, Haining Jingyi Shengmao New Energy Technology Co., Ltd. ( ) and Zhejiang Nuouobuo New Materials Co., Ltd. ( ) (renamed as Zhejiang Nuouobuo New Energy Co., Ltd. ( )) had pledged all of their equity interest in Huzhou Yuanxing, representing 21% and 19% equity interest of Huzhou Yuanxing, respectively, in favor of Shenzhen Jingneng Leasing to secure the performance obligations of Huzhou Yuanxing under the direct finance leasing agreement between Shenzhen Jingneng Leasing and Huzhou Yuanxing of 13 June 2017. Huzhou Yuanxing had promised that each of its minority shareholders would renew the share pledge agreement in favor of Shenzhen Jingneng Leasing for a term until the expiry of the sale and leaseback agreement of 11 February 2018.  The minority shareholders of Huzhou Yuanxing promised to further renew the share pledge agreement in favor of Shenzhen Jingneng Leasing for a term until the expiry of this sale and leaseback agreement.
7.	12 September 2019	Shenzhen Jingneng Leasing (as lessor) and Inner Mongolia Daidian Real Estate Development Co., Ltd. (“Inner Mongolia Daidian”) (as lessee)	Shenzhen Jingneng Leasing purchased Shenghai Building, Block A ( ) at a consideration of RMB47 million from Inner Mongolia Daidian and then leased the building back to it. The purchase amount was settled by Shenzhen Jingneng Leasing by bank transfer.	3 years from 12 September 2019 to 11 September 2022.	Shenzhen Jingneng Leasing shall own the legal title to the leased building during the lease term upon payment of the purchase amount to Inner Mongolia Daidian.	The total lease amount payable to Shenzhen Jingneng Leasing was estimated to be approximately RMB56.26 million (tax inclusive), which includes (i) the total principal of RMB47 million payable in 12 instalments on a quarterly basis over the lease term; (ii) management fee of RMB2 million; and (iii) the lease interest at a floating interest rate calculated by the benchmark loan interest rate for one to five years announced by PBoC with upward adjustment of 8.2% payable in 12 instalments together with the principal, which would be adjusted simultaneously with the benchmark loan interest rate with the upward adjustment of 8.2% unchanged. All lease payment shall be settled by Inner Mongolia Daidian by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Inner Mongolia Daidian can make a lump sum repayment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of one year on the outstanding principal and a nominal consideration of RMB10,000.  Upon the expiry of the lease term and subject to the fulfilment of all of its obligations under the agreement, Inner Mongolia Daidian is entitled to purchase back the leased building at a nominal consideration of RMB10,000.  The sole shareholder of Inner Mongolia Daidian, Jingneng Power Logistics Service Co., Ltd. ( ) provided repayment commitments for all debt repayment obligations of Inner Mongolia Daidian under this agreement.
			The valuation amount of the leased building as of 31 July 2019 was approximately RMB82.16 million.				



No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
9.	17 August 2020	Shenzhen Jingneng Leasing (as lessor) and Yongren Huihuang Photovoltaic Power Generation Co., Ltd. (“Yongren Huihuang”) (as lessee)	Shenzhen Jingneng Leasing purchased a 35MW photovoltaic power station system equipment at a consideration of RMB190 million from Yongren Huihuang and then leased such equipment back to it. The purchase amount was settled by Shenzhen Jingneng Leasing by bank transfer.	9 years from 18 September 2020 to 17 September 2029.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets during the lease term upon payment of the purchase amount to Yongren Huihuang.	The total lease amount payable to Shenzhen Jingneng Leasing was estimated to be approximately RMB240.86 million (tax inclusive), which includes (i) the total principal of RMB190 million payable in 36 instalments on a quarterly basis over advance of the outstanding principal, interest accrued from the last payment date to the lease term; (ii) management fee of approximately RMB2.19 million and (iii) the lease interest at a floating interest rate calculated by the above-five-year loan outstanding principal and a nominal consideration of RMB10,000. prime rate as promulgated by the National Interbank Funding Centre with downward adjustment of 5 basis points payable in 36 instalments together with the principal, which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Yongren Huihuang by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Yongren Huihuang can make a lump sum repayment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of one year on the outstanding principal and a nominal consideration of RMB10,000. Upon the expiry of the lease term and subject to the fulfillment of all of its obligations under the agreement, Yongren Huihuang is entitled to purchase back the leased assets at a nominal consideration of RMB10,000.
			The original purchase price of the leased assets was approximately RMB239.58 million and the net value of the leased assets as of 31 May 2020 was approximately RMB200.13 million.			On 25 March 2022, the parties entered into a supplemental agreement to adjust the interest rate to one calculated by the above-five-year loan prime rate as promulgated by the National Interbank Funding Centre with downward adjustment of 40 basis points.	

#### Right pledge agreement

On 17 August 2020, Shenzhen Jingneng Leasing and Yongren Huihuang entered into the right pledge agreement, pursuant to which Yongren Huihuang agreed to pledge its right to electricity charges and government subsidies from the 35MW photovoltaic power station financed by the above sale and leaseback agreement to Shenzhen Jingneng Leasing to secure the performance obligations (including, among others, payment obligations) of Yongren Huihuang under the above sale and leaseback agreement for a period from the signing date of the right pledge agreement to two years after the completion of the above sale and leaseback agreement or the expiry of the above sale and leaseback agreement (whichever is late).

#### Share pledge agreement

On 17 August 2020, Shenzhen Jingneng Leasing and Changzhou Xingguang New Energy Co., Ltd. (“Changzhou Xingguang”) entered into the share pledge agreement, pursuant to which Changzhou Xingguang agreed to pledge its equity interest in Yongren Huihuang, representing 100% equity interest in Yongren Huihuang, in favor of Shenzhen Jingneng Leasing to secure the performance obligations (including, among others, payment obligations) of Yongren Huihuang under the above sale and leaseback agreement for a period from the signing date of the share pledge agreement to two years after the fulfillment of all obligations of Yongren Huihuang under the above sale and leaseback agreement.

#### Equipment mortgage agreement

On 17 August 2020, Shenzhen Jingneng Leasing and Yongren Huihuang entered into the equipment mortgage agreement, pursuant to which Shenzhen Jingneng Leasing authorized Yongren Huihuang to mortgage all equipment under the above sale and leaseback agreement to Shenzhen Jingneng Leasing to secure the performance obligations (including, among others, payment obligations) of Yongren Huihuang under the above sale and leaseback agreement for a period from the signing date of the equipment mortgage agreement to the date of fulfillment of all obligations of Yongren Huihuang under the above sale and leaseback agreement.



No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
10.	18 November 2020	Shenzhen Jingneng Leasing (as lessor) and Shanxi Jingneng Lvlin Power Generation Co., Ltd. (“Shanxi Jingneng Lvlin”) (as lessee)	Shenzhen Jingneng Leasing purchased a boiler (2#), a turbine (2#), a dynamo (2#), a wet electrostatic precipitator (2#), an electric bag filter (2#) and an air-cooling system (2#) at a consideration of RMB300 million from Shanxi Jingneng Lvlin and then leased such equipment back to it. The purchase amount was settled by Shenzhen Jingneng Leasing by bank transfer.	3 years from 26 November 2020 to 25 November 2023.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets during the lease term upon payment of the purchase amount to Shanxi Jingneng Lvlin.	The total lease amount payable to Shenzhen Jingneng Leasing was estimated to be approximately RMB319.72 million (tax inclusive), which includes (i) the total principal of RMB300 million payable in 12 instalments on a quarterly basis over the lease term; (ii) management fee of RMB1.05 million; and (iii) the lease interest at a floating interest rate calculated by the one-year loan prime rate as promulgated by the National Interbank Funding Centre with downward adjustment of 3.4 basis points payable in 12 instalments together with the principal, which would be adjusted for every 12 months if the one-year loan prime rate is adjusted while the downward adjustment of 3.4 basis points remains unchanged. All lease payment shall be settled by Shanxi Jingneng Lvlin by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Shanxi Jingneng Lvlin can make a lump sum repayment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of one year on the outstanding principal and a nominal consideration of RMB10,000.
11.	25 April 2021	Shenzhen Jingneng Leasing (as lessor) and Baotou Shenghua Coal Sales Co., Ltd. (“Baotou Shenghua”) (as lessee)	The original purchase price and the net value of the leased assets as set out in the agreement was approximately RMB377.64 million.	2 years from 25 April 2021 to 24 April 2023.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets during the lease term upon payment of the purchase amount to Baotou Shenghua.	The total lease amount payable to Shenzhen Jingneng Leasing was estimated to be approximately RMB36.06 million (tax inclusive), which includes (i) the total principal of RMB24 million payable in 8 instalments on a quarterly basis over the lease term; and (ii) the lease interest at a floating interest rate calculated by the latest one year/above-five-year loan prime rate as promulgated by the National Interbank Funding Centre with upward adjustment of 103 basis points payable in 8 instalments together with the principal, which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Baotou Shenghua by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Baotou Shenghua can make a lump sum repayment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of one year on the outstanding principal and a nominal consideration of RMB10,000.
			Shenzhen Jingneng Leasing purchased one fully enclosed coal storage shed and section I, II, and III of the special railway line at a consideration of RMB124 million from Baotou Shenghua and then leased such equipment back to it. The purchase amount was settled by Shenzhen Jingneng Leasing by bank transfer.				Upon the expiry of the lease term and subject to the fulfillment of all of its obligations under the agreement, Baotou Shenghua is entitled to purchase back the leased assets at a nominal consideration of RMB10,000.
			The original purchase price of the leased assets was approximately RMB209.81 million and the net value of the leased assets as of 28 February 2021 was approximately RMB125.23 million.				On 6 June 2022, the parties agreed to adjust the interest rate to one calculated by the one year loan prime rate as promulgated by the National Interbank Funding Centre with upward adjustment of 103 basis points.

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
12.	26 April 2021	Shenzhen Jingeng Leasing (as lessor) and Jingeng Power Zhuozhou Technology Environmental Protection Co., Ltd. (					

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
14.	26 May 2021	Shenzhen Jingneng Leasing (as lessor) and Beijing Jingneng Construction Group Co., Ltd. (“Beijing Jingneng Construction”) (as lessee)	Shenzhen Jingneng Leasing purchased buildings Nos.16 and 19 located in No. 28, 30, 32 and 34, Heishan Street, Mentougou District, Beijing and the property located in Yangtuo Mine, Juzhuang Town, Mentougou District, Beijing at a consideration of RMB60 million from Beijing Jingneng Construction and then leased such properties back to it. The purchase amount was settled by Shenzhen Jingneng Leasing by bank transfer.	3 years from 27 May 2021 to 26 May 2024.	Shenzhen Jingneng Leasing shall own the legal title to the leased properties during the lease term upon payment of the purchase amount to Beijing Jingneng Construction.	The total lease amount payable to Shenzhen Jingneng Leasing was estimated to be approximately RMB67.50 million (tax inclusive), which includes (i) the total principal of RMB60 million payable in 12 instalments on a quarterly basis over the lease term; and (ii) the lease interest at a floating interest rate calculated by the latest one year loan prime rate as promulgated by the National Interbank Funding Centre with upward adjustment of 45 basis points payable in 12 instalments together with the principal, which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Beijing Jingneng Construction by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Beijing Jingneng Construction can make a lump sum payment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of RMB10,000.  Upon the expiry of the lease term and subject to the fulfilment of all of its obligations under the agreement, Beijing Jingneng Construction is entitled to purchase back the leased properties at a nominal consideration of RMB10,000.
15.	28 April 2021	Shenzhen Jingneng Leasing (as lessor) and Langfang Huayuan Shengshi Heating Co., Ltd. (“Langfang Huayuan Shengshi”) (as lessee)	The valuation amount of the leased properties was RMB60.90 million.  Shenzhen Jingneng Leasing purchased Nos.1, 2 and 3 coal-fired boilers supporting ultra-low emission of flue gas and plume treatment equipment at a consideration of RMB30 million from Langfang Huayuan Shengshi and then leased the equipment back to it. The purchase amount was settled by Shenzhen Jingneng Leasing by bank transfer.	3 years from 29 April 2021 to 28 April 2024.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets during the lease term upon payment of the purchase amount to Langfang Huayuan Shengshi.	The total lease amount payable to Shenzhen Jingneng Leasing was estimated to be approximately RMB33.91 million (tax inclusive), which includes (i) the total principal of RMB30 million payable in 12 instalments on a quarterly basis over the lease term; and (ii) the lease interest at a floating interest rate calculated by the latest one year loan prime rate as promulgated by the National Interbank Funding Centre with upward adjustment of 90 basis points payable in 12 instalments together with the principal, which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Langfang Huayuan Shengshi by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Langfang Huayuan Shengshi can make a lump sum repayment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of one year on the outstanding principal and a nominal consideration of RMB10,000.  Upon the expiry of the lease term and subject to the fulfilment of all of its obligations under the agreement, Langfang Huayuan Shengshi is entitled to purchase back the leased assets at a nominal consideration of RMB10,000.

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
16.	20 July 2021	Shenzhen Jingneng Leasing (as lessor) and Inner Mongolia Jingneng Shuangxin Power Generation Co., Ltd. (lessee)	Shenzhen Jingneng Leasing purchased the desulfurization system, high pressure heater and other equipment at a consideration of RMB200 million from Inner Mongolia Jingneng Shuangxin and then leased the equipment back to it. The purchase amount was settled by Shenzhen Jingneng Leasing by bank transfer.	3 years from 27 July 2021 to 26 July 2024.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets during the lease term upon payment of the purchase amount to Inner Mongolia Jingneng Shuangxin.	The total lease amount payable to Shenzhen Jingneng Leasing was estimated to be approximately RMB226.91 million (tax inclusive), which includes (i) the total principal of RMB200 million payable in 12 instalments on a quarterly basis over the lease term; and (ii) the lease interest at a floating interest rate calculated by the latest one year loan prime rate as promulgated by the National Interbank Funding Centre with upward adjustment of 85 basis points payable in 12 instalments together with the principal, which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Inner Mongolia Jingneng Shuangxin by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Inner Mongolia Jingneng Shuangxin can make a lump sum payment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of one year on the outstanding principal and a nominal consideration of RMB10,000.
17.	17 September 2021	Shenzhen Jingneng Leasing (as lessor) and Tianjin HNA East Coast Development Co., Ltd. (lessee)	Shenzhen Jingneng Leasing purchased some residential buildings, commercial facilities and parking spaces in Phase I and Phase II of Jingneng Haiyu City at a consideration of RMB300 million from Tianjin HNA East Coast and then leased the properties back to it. The purchase amount was settled by Shenzhen Jingneng Leasing by bank transfer.	3 years from 17 September 2021 to 16 September 2024.	Shenzhen Jingneng Leasing shall own the legal title to the leased properties during the lease term upon payment of the purchase amount to Tianjin HNA East Coast.	The total lease amount payable to Shenzhen Jingneng Leasing was estimated to be approximately RMB331.08 million (tax inclusive), which includes (i) the total principal of RMB300 million payable in 12 instalments on a quarterly basis over the lease term; and (ii) the lease interest at a floating interest rate calculated by the latest one year loan prime rate as promulgated by the National Interbank Funding Centre with upward adjustment of 90 basis points payable in 12 instalments together with the principal, which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Tianjin HNA East Coast by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Tianjin HNA East Coast can make a lump sum repayment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of one year on the outstanding principal and a nominal consideration of RMB10,000.
			The original purchase price of the leased assets was approximately RMB262.05 million and the net value of the leased assets as of 28 June 2021 was approximately RMB244.98 million.			Upon the expiry of the lease term and subject to the fulfillment of all of its obligations under the agreement, Inner Mongolia Jingneng Shuangxin is entitled to purchase back the leased assets at a nominal consideration of RMB10,000.	
			The valuation amount of the leased properties as of 19 July 2021 was approximately RMB358.04 million.			Upon the expiry of the lease term and subject to the fulfillment of all of its obligations under the agreement, Tianjin HNA East Coast is entitled to purchase back the leased properties at a nominal consideration of RMB10,000.	

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
18.	20 October 2021	Shenzhen Jingmeng Leasing (as lessor) and Langfang Huayuan Shengshi Heating Co., Ltd. (“Langfang Huayuan Shengshi”) (as lessee)	Shenzhen Jingmeng Leasing purchased thermal pipe network equipment for Langfang Longde Industrial Park Thermal Center thermal primary network opening project ( “No. 1 furnace project ( ), and primary line opening project of Xinao Shude, Rongcheng, and Zhongmeng Village Reconstruction Projects ( ) at a consideration of RMB35 million from Langfang Huayuan Shengshi and then leased the equipment back to it. The purchase amount was settled by Shenzhen Jingmeng Leasing by bank transfer.	2 years from 25 October 2021 to 24 October 2023.	Shenzhen Jingmeng Leasing shall own the legal title to the leased assets during the lease term upon payment of the purchase amount to Langfang Huayuan Shengshi.	The total lease amount payable to Shenzhen Jingmeng Leasing was estimated to be approximately RMB38.00 million (tax inclusive), which includes (i) the total principal of RMB35 million payable in 8 instalments on a quarterly basis over the lease term; and (ii) the lease interest at a floating interest rate calculated by the latest one year loan prime rate as promulgated by the National Interbank Funding Centre with upward adjustment of 90 basis points payable in 8 instalments together with the principal, which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Langfang Huayuan Shengshi by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingmeng Leasing, Langfang Huayuan Shengshi can make a lump sum repayment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of one year on the outstanding principal and a nominal consideration of RMB10,000.  Upon the expiry of the lease term and subject to the fulfillment of all of its obligations under the agreement, Langfang Huayuan Shengshi is entitled to purchase back the leased assets at a nominal consideration of RMB10,000.
			The original purchase price of the leased assets was approximately RMB71.65 million and the net value of the leased assets as of 30 June 2021 was approximately RMB51.14 million.				

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
19.	27 December 2021	Shenzhen Jingneng Leasing (as lessor) and Langfang Huayuan Shengshi Heating Co., Ltd. (lessee) ("Langfang Huayuan Shengshi") (as lessor)	Shenzhen Jingneng Leasing purchased the coal-fired and gas-fired boiler equipment at a consideration of RMB40 million from Langfang Huayuan Shengshi and then leased the equipment back to it. The purchase amount was settled by Shenzhen Jingneng Leasing by bank transfer.	3 years from 29 December 2021 to 28 December 2024.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets during the lease term upon payment of the purchase amount to Langfang Huayuan Shengshi.	The total lease amount payable to Shenzhen Jingneng Leasing is approximately RMB45.38 million (tax inclusive), which includes (i) the total principal of RMB40 million payable in 12 instalments on a quarterly basis over the lease term; and (ii) the lease interest at a floating interest rate calculated by the latest one year loan prime rate as promulgated by the National Interbank Funding Centre with upward adjustment of 95 basis points payable in 12 instalments together with the principal, which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Langfang Huayuan Shengshi by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Langfang Huayuan Shengshi can make a lump sum repayment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of one year on the outstanding principal and a nominal consideration of RMB10,000.
20.	17 June 2022	Shenzhen Jingneng Leasing (as lessor) and Jiangxi Yichun Jingneng Thermal Power Co., Ltd. (as lessee) ("Jiangxi Yichun Jingneng") (as lessee)	Shenzhen Jingneng Leasing purchased boilers, steam turbines and other equipment at a consideration of RMB160 million from Jiangxi Yichun Jingneng and then leased such equipment back to it. The purchase amount was settled by Shenzhen Jingneng Leasing by bank transfer.	3 years from 1 July 2022 to 30 June 2025, subject to the actual payment date of the purchase amount by Shenzhen Jingneng Leasing to Jiangxi Yichun Jingneng.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets during the lease term upon payment of the purchase amount to Jiangxi Yichun Jingneng.	The total lease amount payable to Shenzhen Jingneng Leasing is approximately RMB178.89 million (tax inclusive), which includes (i) the total principal of RMB160 million payable in 12 instalments on a quarterly basis over the lease term; and (ii) the lease interest at a floating interest rate calculated by the latest one year loan prime rate as promulgated by the National Interbank Funding Centre with upward adjustment of 25 basis points payable in 12 instalments together with the principal, which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Jiangxi Yichun Jingneng by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Jiangxi Yichun Jingneng can make a lump sum repayment in advance of the outstanding principal, interest accrued from the last payment date to the prepayment date, a compensation equivalent to interest of one year on the outstanding principal and a nominal consideration of RMB10,000.
			The original purchase price of the leased assets was approximately RMB79.26 million and the net value of the leased assets as of 31 October 2021 was approximately RMB57.38 million.				Upon the expiry of the lease term and subject to the fulfillment of all of its obligations under the agreement, Langfang Huayuan Shengshi is entitled to purchase back the leased assets at a nominal consideration of RMB10,000.
			The original purchase price of the leased assets was approximately RMB169.86 million and the net value of the leased assets as of 31 January 2022 was approximately RMB168.24 million.				Upon the expiry of the lease term and subject to the fulfillment of all of its obligations under the agreement, Jiangxi Yichun Jingneng is entitled to purchase back the leased assets at a nominal consideration of RMB10,000.

The terms of the above sale and leaseback agreements, including the purchase amount of the leased assets and interest rate were determined after arm's length negotiations between the parties with reference to the prevailing market rates for similar finance leasing arrangements and consideration of other factors such as the geographical location, operation performance and risk profile of the leased assets.

## **DIRECT FINANCE LEASING AGREEMENTS**

Under the direct finance leasing agreements, Shenzhen Jingneng Leasing purchased the leased assets from the relevant suppliers upon the instructions of associates of BEH, and then leased such assets to BEH's associates for an agreed term and receive lease payment on a periodic basis. The lease term generally commences from the delivery of all equipment under a direct finance leasing agreement by supplier(s) to BEH's associates. Shenzhen Jingneng Leasing may charge interest for any purchase price paid by it to the relevant supplier(s) before the commencement of the lease term.

The principal terms of the direct finance leasing agreements are set out below:

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
1.	12 May 2017	Shenzhen Jingneng Leasing (as lessor) and Jingneng Yuanshen Taizhou Energy Technology Co., Ltd. (as lessee) ("Yuanshen Taizhou")	5.21127MW photovoltaic power station equipment including photovoltaic module and inverters of a total consideration of approximately RMB17.20 million which was the purchase price of such equipment from suppliers. Shenzhen Jingneng Leasing paid the purchase price directly to the suppliers by bank transfer.	8 years from 12 May 2017 to 11 May 2025.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the suppliers to Yuanshen Taizhou.	The total lease amount was estimated to be approximately RMB23.75 million (tax inclusive), which includes (i) the total principal of approximately RMB17.20 million payable in 32 instalments on a quarterly basis over the lease term; and (ii) the lease interest at a floating interest rate calculated by benchmark loan interest rate of PBoC with downward adjustment of 10% payable in 32 instalments together with the principal, which would be adjusted simultaneously on the day on which the benchmark loan interest rate is adjusted with the downward adjustment of 10% unchanged. All lease payment shall be settled by Yuanshen Taizhou by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Yuanshen Taizhou can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB10,000, the compensation calculated by 8% or 6% or 5% of the outstanding principal if terminated within one year or two years or after three years after the commencement of the lease term, and other value-added taxes and fees resulting from Yuanshen Taizhou's prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to payment of all amounts and the fulfillment of its other obligations under the agreement, Yuanshen Taizhou obtains the ownership of the leased assets.
2.	25 May 2017	Shenzhen Jingneng Leasing (as lessor) and Jingneng Yuanshen (Jiaxing) Energy Technology Co., Ltd. (as lessee) ("Yuanshen Jiaxing")	1.2658MW photovoltaic power station system equipment including modules, inverters, stands and others of a total consideration of approximately RMB8.87 million which was the purchase price of such equipment from suppliers. Shenzhen Jingneng Leasing paid the purchase price directly to the suppliers by bank transfer.	9 years from 30 June 2017 to 29 June 2026.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the suppliers to Yuanshen Jiaxing.	The total lease amount was estimated to be approximately RMB12.24 million (tax inclusive), which includes (i) the total principal of approximately RMB8.87 million payable in 36 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB0.03 million for the purchase price already paid by Shenzhen Jingneng Leasing to the suppliers; and (iii) the lease interest at a floating interest rate calculated by benchmark loan interest rate of PBoC with downward adjustment of 10% payable in 36 instalments together with the principal, which would be adjusted simultaneously on the day on which the benchmark loan interest rate is adjusted with the downward adjustment of 10% unchanged. All lease payment shall be settled by Yuanshen Jiaxing by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Yuanshen Jiaxing can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB10,000, the compensation calculated by 8% or 6% or 5% of the outstanding principal if terminated within one year or two years or after three years after the commencement of the lease term, and other value-added taxes and fees resulting from Yuanshen Jiaxing's prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to the payment of all amounts and fulfillment of its other obligations under the agreement, Yuanshen Jiaxing obtains the ownership of the leased assets.

#### Share pledge agreements

On 11 July 2017, each of the minority shareholders of Yuanshen Jiaxing, Harmonic View Limited ( ) and Zhejiang Nuonobao New Materials Co., Ltd. ( ) entered into a share pledge agreement and pledged all of their equity interest in Yuanshen Jiaxing, representing 21% and 19% equity interest of Yuanshen Jiaxing, respectively, in favor of Shenzhen Jingneng Leasing to secure the performance obligations of Yuanshen Jiaxing under the above direct finance leasing agreement for a period from the signing date of the share pledge agreement to two years after the completion of the above direct finance leasing agreement or the expiry of the above direct finance leasing agreement.



No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
3.	13 June 2017	Shenzhen Jingneng Leasing (as lessor) and Huzhou Yuanxing Energy Co., Ltd. ( "Huzhou Yuanxing" ) (as lessee)	17.68592MW photovoltaic power station system equipment including modules, inverters and other relevant equipment of a total consideration of approximately RMB89.08 million which was the purchase price of such equipment from suppliers. Shenzhen Jingneng Leasing paid the purchase price directly to the suppliers by bank transfer.	9 years from 30 August 2017 to 29 August 2026.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the suppliers to Huzhou Yuanxing.	The total lease amount was estimated to be approximately RMB127.88 million (tax inclusive), which includes (i) the total principal of approximately RMB89.08 million payable in 36 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB1.98 million for the purchase price already paid by Shenzhen Jingneng Leasing to the suppliers; and (iii) the lease interest at a floating interest rate calculated by benchmark loan interest rate of PBoC with downward adjustment of 10% payable in 36 instalments together with the principal, which would be adjusted simultaneously on the day on which the benchmark loan interest rate is adjusted with the downward adjustment of 10% unchanged. All lease payment shall be settled by Huzhou Yuanxing by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Huzhou Yuanxing can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB10,000, the compensation calculated by 8% or 6% or 5% of the outstanding principal if terminated within one year or two years or after three years after the commencement of the lease term, and other value-added taxes and fees resulting from Huzhou Yuanxing's prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to the payment of all amounts and fulfilment of its other obligations under the agreement, Huzhou Yuanxing obtains the ownership of the leased assets.

**Share pledge agreements**  
On 23 June 2017,

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
5.	21 December 2017	Shenzhen Jingneng Leasing (as lessor) and Jingneng Yuanshen (Suzhou) Energy Technology Co., Ltd. ("Yuanshen Suzhou") (as lessee)	3.5MW photovoltaic power station system equipment including modules, inverters, stands and others of a total consideration of approximately RMB13.65 million which was the purchase price of such equipment from the supplier. Shenzhen Jingneng Leasing paid the purchase price directly to the supplier by bank transfer.	8 years from 26 January 2018 to 25 January 2026.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the supplier to Yuanshen Suzhou.	The total lease amount was estimated to be approximately RMB18.76 million (tax inclusive), which includes (i) the total principal of approximately RMB13.65 million payable in 32 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB0.05 million for the purchase price already paid by Shenzhen Jingneng Leasing to the supplier; and (iii) the lease interest at a floating interest rate calculated by benchmark loan interest rate of PBoC with downward adjustment of 10% in 32 instalments together with the principal, which would be adjusted simultaneously on the day on which the benchmark loan interest rate is adjusted with the downward adjustment of 10% unchanged. All lease payment shall be settled by Yuanshen Suzhou by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Yuanshen Suzhou can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB10,000, the compensation calculated by 8% or 6% of the outstanding principal if terminated within one year or two years after the commencement of the lease term, and other value-added taxes and fees resulting from Yuanshen Suzhou's prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to the payment of all amounts and fulfilment of its other obligations under the agreement, Yuanshen Suzhou obtains the ownership of the leased assets.
6.	29 January 2018	Shenzhen Jingneng Leasing (as lessor) and Jingneng Yuanshen (Jiaxing) Energy Technology Co., Ltd. ("Yuanshen Jiaxing") (as lessee)	6.14MW photovoltaic power station system equipment including modules, inverters, stands and others of a total consideration of approximately RMB29.73 million which was the purchase price of such equipment from the supplier. Shenzhen Jingneng Leasing paid the purchase price directly to the supplier by bank transfer.	9 years from 8 March 2018 to 7 March 2027.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the supplier to Yuanshen Jiaxing.	The total lease amount was estimated to be approximately RMB38.94 million (tax inclusive), which includes (i) the total principal of approximately RMB29.73 million payable in 36 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB0.14 million for the purchase price already paid by Shenzhen Jingneng Leasing to the supplier; and (iii) the lease interest at a floating interest rate calculated by benchmark loan interest rate of PBoC with downward adjustment of 10% payable in 36 instalments together with the principal, which would be adjusted simultaneously on the day on which the benchmark loan interest rate is adjusted with the downward adjustment of 10% unchanged. All lease payment shall be settled by Yuanshen Jiaxing by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Yuanshen Jiaxing can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB10,000, the compensation calculated by 8% or 6% of the outstanding principal if terminated within one year or two years after the commencement of the lease term, and other value-added taxes and fees resulting from Yuanshen Jiaxing's prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to the payment of all amounts and fulfilment of its other obligations under the agreement, Yuanshen Jiaxing obtains the ownership of the leased assets.

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
7.	27 May 2020	Shenzhen Jingeng Leasing (as lessor) and Tongxiang Kemao New Energy Co., Ltd. Nanxun branch (lessee)	3.70524MW photovoltaic power station system equipment of a total consideration of approximately RMB19.96 million which was the purchase price of such equipment from the supplier. Shenzhen Jingeng Leasing paid the purchase price directly to the supplier by bank transfer.	9 years from 17 June 2020 to 16 June 2029.	Shenzhen Jingeng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the supplier to Tongxiang Nanxun	The total lease amount was estimated to be approximately RMB25.83 million (tax inclusive), which includes (i) the total principal of approximately RMB19.96 million payable in 36 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB0.05 million for the purchase price already paid by Shenzhen Jingeng Leasing to the supplier; (iii) the lease interest at a floating interest rate calculated by the five-year benchmark loan interest rate of PBoC with upward adjustment of 6.5% payable in 36 instalments together with the principal, which would be adjusted simultaneously on the day on which the benchmark loan interest rate is adjusted with the upward adjustment of 6.5% unchanged; and (iv) management fee of approximately RMB0.2 million. All lease payment shall be settled by Tongxiang Nanxun by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingeng Leasing, Tongxiang Nanxun can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB10,000, the compensation equivalent to interest of one year on the outstanding principal, and other value-added taxes and fees resulting from Tongxiang Nanxun's prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to payment of all amounts and the fulfillment of its other obligations under the agreement, Tongxiang Nanxun obtains the ownership of the leased assets.
8.	5 June 2020	Shenzhen Jingeng Leasing (as lessor) and Tongxiang Kemao New Energy Co., Ltd. Nanhui branch (lessee)	5.23260MW photovoltaic power station system equipment of a total consideration of approximately RMB31.09 million which was the purchase price of such equipment from the supplier. Shenzhen Jingeng Leasing paid the purchase price directly to the supplier by bank transfer.	9 years from 17 June 2020 to 16 June 2029.	Shenzhen Jingeng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the supplier to Tongxiang Nanhui	The total lease amount was estimated to be approximately RMB41.80 million (tax inclusive), which includes (i) the total principal of approximately RMB31.09 million payable in 36 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB0.04 million for the purchase price already paid by Shenzhen Jingeng Leasing to the supplier; (iii) the lease interest at a floating interest rate calculated by the five-year benchmark loan interest rate of PBoC with upward adjustment of 6.5% payable in 36 instalments together with the principal, which would be adjusted simultaneously on the day on which the benchmark loan interest rate is adjusted with the upward adjustment of 6.5% unchanged; and (iv) management fee of approximately RMB0.3 million. All lease payment shall be settled by Tongxiang Nanhui by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingeng Leasing, Tongxiang Nanhui can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB10,000, the compensation equivalent to interest of one year on the outstanding principal, and other value-added taxes and fees resulting from Tongxiang Nanhui's prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to payment of all amounts and the fulfillment of its other obligations under the agreement, Tongxiang Nanhui obtains the ownership of the leased assets.
9.	4 June 2020	Shenzhen Jingeng Leasing (as lessor) and Tongxiang Kemao New Energy Co., Ltd. Ningbo branch (lessee)	9.93783MW photovoltaic power station system equipment of a total consideration of approximately RMB55.91 million which was the purchase price of such equipment from the supplier. Shenzhen Jingeng Leasing paid the purchase price directly to the supplier by bank transfer.	9 years from 17 June 2020 to 16 June 2029.	Shenzhen Jingeng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the supplier to Tongxiang Ningbo.	The total lease amount was estimated to be approximately RMB73.04 million (tax inclusive), which includes (i) the total principal of approximately RMB55.91 million payable in 36 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB0.08 million for the purchase price already paid by Shenzhen Jingeng Leasing to the supplier; (iii) the lease interest at a floating interest rate calculated by the five-year benchmark loan interest rate of PBoC with upward adjustment of 6.5% payable in 36 instalments together with the principal, which would be adjusted simultaneously on the day on which the benchmark loan interest rate is adjusted with the upward adjustment of 6.5% unchanged; and (iv) management fee of approximately RMB0.56 million. All lease payment shall be settled by Tongxiang Ningbo by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingeng Leasing, Tongxiang Ningbo can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB10,000, the compensation equivalent to interest of one year on the outstanding principal, and other value-added taxes and fees resulting from Tongxiang Ningbo's prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to payment of all amounts and the fulfillment of its other obligations under the agreement, Tongxiang Ningbo obtains the ownership of the leased assets.

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
10.	4 June 2020	Shenzhen Jingeng Leasing (as lessor) and Tongxiang Kemao New Energy Co., Ltd. Pinghu branch ( ("Tongxiang Pinghu") (as lessee)	7.4503MW photovoltaic power station system equipment of a total consideration of approximately RMB44.32 million which was the purchase price of such equipment from the supplier. Shenzhen Jingeng Leasing paid the purchase price directly to the supplier				

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
12.	22 September 2021	Shenzhen Jingneng Leasing (as lessor) and Ningxia Yuanshen (Jiaxing) Energy Technology Co., Ltd. (as lessee) ("Yuanshen Jiaxing")	4.13316MW photovoltaic power station system equipment of a total consideration of approximately RMB13.01 million which was the purchase price of such equipment from the supplier. Shenzhen Jingneng Leasing paid the purchase price directly to the supplier by bank transfer.	9 years from 10 December 2021 to 9 December 2030, which was changed to from 10 May 2022 to 9 May 2031 on 14 March 2022.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the supplier to Yuanshen Jiaxing.	The total lease amount was estimated to be approximately RMB17.00 million (tax inclusive), which includes (i) the total principal of approximately RMB13.01 million payable in 36 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB0.34 million for the purchase price already paid by Shenzhen Jingneng Leasing to the supplier; and (iii) the lease interest at a floating interest rate calculated by the above-five-year loan prime rate as promulgated by the National Interbank Funding Centre with upward adjustment of 42 basis points payable in 36 instalments together with the principal, which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Yuanshen Jiaxing by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Yuanshen Jiaxing can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB10,000, the compensation equivalent to interest of one year on the outstanding principal, and other value-added taxes and fees resulting from Yuanshen Jiaxing's prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to the payment of all amounts and fulfilment of its other obligations under the agreement, Yuanshen Jiaxing obtains the ownership of the leased assets.  On 11 July 2017, each of the minority shareholders of Yuanshen Jiaxing, Harmonic View Limited ( ) and Zhejiang Nuobao New Materials Co., Ltd. ( ) had pledged all of their equity interest in Yuanshen Jiaxing, representing 21% and 19% equity interest of Yuanshen Jiaxing, respectively, in favor of Shenzhen Jingneng Leasing to secure the performance obligations of Yuanshen Jiaxing under the direct finance leasing agreement of 25 May 2017 for a period from the signing date of the share pledge agreement to two years after the completion of the relevant direct finance leasing agreement or the expiry of the relevant direct finance leasing agreement. Yuanshen Jiaxing promised that the minority shareholders would renew the share pledge until the expiry of this direct finance leasing agreement.
13.	22 November 2021	Shenzhen Jingneng Leasing (as lessor) and Ningxia Hongdunzi Coal Co., Ltd. (as lessee) ("Ningxia Hongdunzi")	Hong No.1 coalmine system equipment (excluding fully mechanized mining equipment for 1150/04 working face) and coal preparation plant No.1 system equipment of a total consideration of approximately RMB428.11 million which was the purchase price of such equipment from the suppliers. Shenzhen Jingneng Leasing paid the purchase price directly to the suppliers by bank transfer.	3 years from 20 September 2022 to 19 September 2025.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the suppliers to Ningxia Hongdunzi.	The total lease amount was estimated to be approximately RMB480.81 million (tax inclusive), which includes (i) the total principal of approximately RMB428.11 million payable in 12 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB9.98 million for the purchase price already paid by Shenzhen Jingneng Leasing to the suppliers; (iii) the lease interest at a floating interest rate calculated by the one-year loan prime rate as promulgated by the National Interbank Funding Centre with upward adjustment of 95.25 basis points payable in 12 instalments together with the principal, which would be adjusted by the parties for every 12 months; and (iv) management fee of approximately RMB2.40 million. All lease payment shall be settled by Ningxia Hongdunzi by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Ningxia Hongdunzi can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB1, the compensation equivalent to interest of one year on the outstanding principal, and other value-added taxes and fees resulting from Ningxia Hongdunzi's prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to the payment of all amounts and fulfilment of its other obligations under the agreement, Ningxia Hongdunzi obtains the ownership of the leased assets(((qIRRj11Rz1z3j(R)R7duw1R5z75Tj ukTj.403) uRz7C

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
<b>Equipment mortgage agreement</b>							
On 22 November 2021, Shenzhen Jingneng Leasing and Ningxia Hongdunzi entered into the equipment mortgage agreement, pursuant to which Shenzhen Jingneng Leasing authorized Ningxia Hongdunzi to mortgage all equipment under the above direct finance leasing agreement to Shenzhen Jingneng Leasing to secure the performance obligations (including, among others, payment obligations) of Ningxia Hongdunzi under the above direct finance leasing agreement to the fulfillment of the obligations of Ningxia Hongdunzi under the above direct finance leasing agreement.							
14.	22 November 2021	Shenzhen Jingneng Leasing (as lessor) and Ningxia Hongdunzi Coal Co., Ltd. (“Ningxia Hongdunzi”) (as lessee)	Hong No.1 coal mine fully mechanized mining equipment for 1150404 working face and Hong No.2 coal mine system equipment of a total consideration of approximately RMB653.66 million which was the purchase price of such equipment from the suppliers. Shenzhen Jingneng Leasing paid the purchase price directly to the suppliers by bank transfer.	3 years from 20 June 2023 to 19 June 2026.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the suppliers to Ningxia Hongdunzi.	The total lease amount was estimated to be approximately RMB735.94 million (tax inclusive), which includes (i) the total principal of approximately RMB653.66 million payable in 12 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB17.08 million for the purchase price already paid by Shenzhen Jingneng Leasing to the suppliers; (iii) the lease interest at a floating interest rate calculated by the one-year loan prime rate as promulgated by the National Interbank Funding Centre with upward adjustment of 93.25 basis points payable in 12 instalments together with the principal, which would be adjusted by the parties for every 12 months; and (iv) management fee of approximately RMB3.66 million. All lease payment shall be settled by Ningxia Hongdunzi by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Ningxia Hongdunzi can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB1, the compensation equivalent to interest of one year on the outstanding principal, and other value-added taxes and fees resulting from Ningxia Hongdunzi’s prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to the payment of all amounts and fulfillment of its other obligations under the agreement, Ningxia Hongdunzi obtains the ownership of the leased assets.
<b>Equipment mortgage agreement</b>							
On 22 November 2021, Shenzhen Jingneng Leasing and Ningxia Hongdunzi entered into the equipment mortgage agreement, pursuant to which Shenzhen Jingneng Leasing authorized Ningxia Hongdunzi to mortgage all equipment under the above direct finance leasing agreement to Shenzhen Jingneng Leasing to secure the performance obligations (including, among others, payment obligations) of Ningxia Hongdunzi under the above direct finance leasing agreement to the fulfillment of the obligations of Ningxia Hongdunzi under the above direct finance leasing agreement.							
15.	18 November 2021	Shenzhen Jingneng Leasing (as lessor) and Jingneng Yuanshen (Suzhou) Energy Technology Co., Ltd. (“Yuanshen Suzhou”) (as lessee)	9.98028MW photovoltaic power station system equipment of a total consideration of approximately RMB25.66 million which was the purchase price of such equipment from the supplier. Shenzhen Jingneng Leasing paid the purchase price directly to the supplier by bank transfer.	9 years from 15 February 2022 to 14 February 2031.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the supplier to Yuanshen Suzhou.	The total lease amount was estimated to be approximately RMB33.30 million (tax inclusive), which includes (i) the total principal of approximately RMB25.66 million payable in 36 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB0.23 million for the purchase price already paid by Shenzhen Jingneng Leasing to the supplier; and (iii) the lease interest at a floating interest rate calculated by the above-five-year loan prime rate as promulgated by the National Interbank Funding Centre with upward adjustment of 9.6 basis points payable in 36 instalments together with the principal, which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Yuanshen Suzhou by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Yuanshen Suzhou can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB10,000, the compensation equivalent to interest of one year on the outstanding principal, and other value-added taxes and fees resulting from Yuanshen Suzhou’s prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to the payment of all amounts and fulfillment of its other obligations under the agreement, Yuanshen Suzhou obtains the ownership of the leased assets.

No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
16.	20 December 2021	Shenzhen Jingneng Leasing (as lessor) and Jingneng (Jiaxing Xuizhou) New Energy Co., Ltd. (“Jingneng Jiaxing”) as lessee	17.73023MW photovoltaic power station system equipment of a total consideration of RMB61.00 million which was the purchase price of such equipment from the supplier. Shenzhen Jingneng Leasing paid the purchase price directly to the supplier by bank transfer.	5 years from 24 December 2021 to 23 December 2026.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the supplier to Jingneng Jiaxing.	The total lease amount was estimated to be approximately RMB69.92 million (tax inclusive), which includes (i) the total principal of RMB61.00 million payable in 20 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB0.04 million for the purchase price already paid by Shenzhen Jingneng Leasing to the supplier; (iii) the lease interest at a floating interest rate calculated by the above-five-year loan prime rate as promulgated by the National Interbank Funding Centre with downward adjustment of 18 basis points payable in 20 instalments together with the principal, which would be adjusted by the parties for every 12 months; and (iv) management fee of approximately RMB1.65 million. All lease payment shall be settled by Jingneng Jiaxing by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Jingneng Jiaxing can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB10,000, the compensation equivalent to interest of one year on the outstanding principal, and other value-added taxes and fees resulting from Jingneng Jiaxing’s prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to the payment of all amounts and fulfilment of its other obligations under the agreement, Jingneng Jiaxing obtains the ownership of the leased assets.

#### Right pledge agreement

On 20 December 2021, Shenzhen Jingneng Leasing and Jingneng Jiaxing entered into the right pledge agreement, pursuant to which Jingneng Jiaxing agreed to pledge its right to electricity charges and government subsidies from the photovoltaic power station financed by the above direct finance leasing agreement to Shenzhen Jingneng Leasing to secure the performance obligations (including, among others, payment obligations) of Jingneng Jiaxing under the above direct finance leasing agreement for a period from the signing date of the share pledge agreement to two years after the completion of the above direct finance leasing agreement (whichever is late).

#### Share pledge agreement

On 22 December 2021, Shenzhen Jingneng Leasing and Beijing Lianhe Rongbang New Energy Technology Co., Ltd. (“Beijing Lianhe Rongbang”) entered into the share pledge agreement, pursuant to which Beijing Lianhe Rongbang agreed to pledge its equity interest in Jingneng Jiaxing, representing 100% equity interest in Jingneng Jiaxing, in favor of Shenzhen Jingneng Leasing to secure the performance obligations (including, among others, payment obligations) of Jingneng Jiaxing under the above direct finance leasing agreement for a period from the signing date of the share pledge agreement to two years after the fulfillment of all obligations of Jingneng Jiaxing under the above direct finance leasing agreement.

#### Equipment mortgage agreement

On 20 December 2021, Shenzhen Jingneng Leasing and Jingneng Jiaxing entered into the equipment mortgage agreement, pursuant to which Shenzhen Jingneng Leasing authorized Jingneng Jiaxing to mortgage all equipment under the above direct finance leasing agreement to Shenzhen Jingneng Leasing to secure the performance obligations (including, among others, payment obligations) of Jingneng Jiaxing under the above direct finance leasing agreement for a period from the signing date of the equipment mortgage agreement to the fulfillment of all obligations of Jingneng Jiaxing under the above direct finance leasing agreement.

17.	16 September 2021	Shenzhen Jingneng Leasing (as lessor) and Jingneng Xin equipment of a consideration of RMB118.00 million which was the purchase price of such equipment from the supplier. Shenzhen Jingneng Leasing paid the purchase price directly to the supplier by bank transfer.	Indirect air cooling system equipment of a consideration of RMB118.00 million which was the purchase price of such equipment from the supplier. Shenzhen Jingneng Leasing paid the purchase price directly to the supplier by bank transfer.	8 years from 20 July 2023 to 19 July 2031.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the supplier to Jingneng Energy.	The total lease amount was estimated to be approximately RMB156.50 million (tax inclusive), which includes (i) the total principal of RMB118.00 million payable in 32 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB6.09 million for the purchase price already paid by Shenzhen Jingneng Leasing to the supplier; (iii) the lease interest at a floating interest rate calculated by the above-five-year loan prime rate as promulgated by the National Interbank Funding Centre with downward adjustment of 9 basis points payable in 32 instalments together with the principal, which would be adjusted by the parties for every 12 months; and (iv) management fee of RMB0.45 million. All lease payment shall be settled by Jingneng Energy by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Jingneng Energy can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB10,000, the compensation equivalent to interest of one year on the outstanding principal, and other value-added taxes and fees resulting from Jingneng Energy’s prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to the payment of all amounts and fulfilment of its other obligations under the agreement, Jingneng Energy obtains the ownership of the leased assets.
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No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
18.	16 September 2021	Shenzhen Jingneng Leasing (as lessor) and Jingneng Xin Guole Energy Co., Ltd. ("Jingneng Energy") (as lessee)	Boiler equipment of a consideration of RMB676,000 million which was the purchase price of such equipment from the supplier. Shenzhen Jingneng Leasing paid the purchase price directly to the supplier by bank transfer.	8 years from 20 July 2023 to 19 July 2031.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the supplier to Jingneng Energy.	The total lease amount was estimated to be approximately RMB933.97 million (tax inclusive), which includes (i) the total principal of RMB676,000 million payable in 32 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB34.10 million for the purchase price already paid by Shenzhen Jingneng Leasing to the supplier; (iii) the lease interest at a floating interest rate calculated by the above-five-year loan prime rate as promulgated by the National Interbank Funding Centre with downward adjustment of 9 basis points payable in 32 instalments together with the principal, which would be adjusted by the parties for every 12 months; and (iv) management fee of RMB3.00 million. All lease payment shall be settled by Jingneng Energy by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Jingneng Energy can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB1,000, the compensation equivalent to interest of one year on the outstanding principal, and other value-added taxes and fees resulting from Jingneng Energy's prepayment and then obtains the ownership of the leased assets.
19.	14 September 2021	Shenzhen Jingneng Leasing (as lessor) and Jingneng Xin Guole Energy Co., Ltd. ("Jingneng Energy") (as lessee)	Low temperature electrostatic precipitator of a consideration of RMB126.07 million which was the purchase price of such equipment from the supplier. Shenzhen Jingneng Leasing paid the purchase price directly to the supplier by bank transfer.	8 years from 20 August 2022 to 19 August 2030.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the supplier to Jingneng Energy.	The total lease amount was estimated to be approximately RMB126.07 million (tax inclusive), which includes (i) the total principal of RMB126.07 million payable in 32 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB2.00 million for the purchase price already paid by Shenzhen Jingneng Leasing to the supplier; (iii) the lease interest at a floating interest rate calculated by the above-five-year loan prime rate as promulgated by the National Interbank Funding Centre with downward adjustment of 9 basis points payable in 32 instalments together with the principal, which would be adjusted by the parties for every 12 months and (iv) management fee of	Upon the expiry of the lease term and subject to the payment of all amounts and fulfilment of its other obligations under the agreement, Jingneng Energy obtains the ownership of the leased assets.



No.	Date	Parties	Leased assets and consideration	Lease term	Legal title	Lease payment	Other terms
21.	11 May 2022	Shenzhen Jingneng Leasing and Jiayan (Beijing) New Energy Co., Ltd. (“Jiayan Beijing”)	7.66MW photovoltaic power station system equipment of a consideration of approximately RMB28.60 million which was the purchase price of such equipment from the supplier. Shenzhen Jingneng Leasing paid the purchase price directly to the supplier by bank transfer.	5 years from 7 June 2022 to 6 June 2027.	Shenzhen Jingneng Leasing shall own the legal title to the leased assets upon the delivery of such assets by the supplier to Jiayan Beijing.	The total lease amount was estimated to be approximately RMB34.26 million (tax inclusive), which includes (i) the total principal of RMB28.60 million payable in 20 instalments on a quarterly basis over the lease term; (ii) interest before the commencement of the lease term of approximately RMB0.03 million for the purchase price already paid by Shenzhen Jingneng Leasing to the supplier; and (iii) the lease interest at a floating interest rate calculated by the above-five-year loan prime rate as promulgated by the National Interbank Funding Centre with downward adjustment of 13 basis points payable in 20 instalments together with the principal which would be adjusted by the parties for every 12 months. All lease payment shall be settled by Jiayan Beijing by bank transfer.	Before the expiry of the lease term and with the written approval of Shenzhen Jingneng Leasing, Jiayan Beijing can make a lump sum repayment in advance of the due and outstanding principal, due and overdue interest payment, a nominal consideration of RMB10,000, the compensation equivalent to interest of one year on the outstanding principal, and other value-added taxes and fees resulting from Jiayan Beijing's prepayment and then obtains the ownership of the leased assets.  Upon the expiry of the lease term and subject to the payment of all amounts and fulfilment of its other obligations under the agreement, Jiayan Beijing obtains the ownership of the leased assets.

#### Right pledge agreement

On 11 May 2022, Shenzhen Jingneng Leasing and Jiayan Beijing entered into the right pledge agreement, pursuant to which Jiayan Beijing agreed to pledge its right to electricity charges and government subsidies from the photovoltaic power station financed by the above direct finance leasing agreement to Shenzhen Jingneng Leasing to secure the performance obligations (including, among others, payment obligations) of Jiayan Beijing under the above direct finance leasing agreement for a period from the signing date of the right pledge agreement to two years after the completion of the above direct finance leasing agreement or the expiry of the above direct finance leasing agreement (whichever is later).

#### Share pledge agreement

On 11 May 2022, Shenzhen Jingneng Leasing and Beijing Jingneng International Integrated Smart Energy Co., Ltd. (“Jingneng International Integrated Energy”) entered into the share pledge agreement, pursuant to which Jingneng International Integrated Energy agreed to pledge its equity interest in Jiayan Beijing, representing 95% equity interest in Jiayan Beijing, in favor of Shenzhen Jingneng Leasing to secure the performance obligations (including, among others, payment obligations) of Jiayan Beijing under the above direct finance leasing agreement for a period from the signing date of the share pledge agreement to two years after the fulfillment of all obligations of Jiayan Beijing under the above direct finance leasing agreement.

#### Equipment mortgage agreement

On 11 May 2022, Shenzhen Jingneng Leasing and Jiayan Beijing entered into the equipment mortgage agreement, pursuant to which Shenzhen Jingneng Leasing authorized Jiayan Beijing to mortgage all equipment under the above direct finance leasing agreement to Shenzhen Jingneng Leasing to secure the performance obligations (including, among others, payment obligations) of Jiayan Beijing under the above direct finance leasing agreement.

The terms of the above direct finance leasing agreements, including the interest rate were determined after arm's length negotiations between the parties with reference to the prevailing market rates for similar finance leasing arrangements and consideration of other factors such as the geographical location, operation performance and risk profile of the leased equipment.

## **FACTORING AGREEMENTS AND FACTORING FRAMEWORK AGREEMENT**

### **Factoring Agreements**

Pursuant to the factoring agreements, BEH's associates transferred certain account receivables to Shenzhen Jingneng Leasing for a recourse factoring loan and shall repay the loan together with factoring fees to Shenzhen Jingneng Leasing on a periodic basis.

The principal terms of the factoring agreements are set out below:

No.	Date	Parties	Subject and principal amount	Financing term fee	Repayment and factoring	Transfer of account receivable	Repurchase
1.	22 October 2021	Shenzhen Jingneng Leasing and Beijing Jingneng Leasing	Account receivables due from Shanxi Jinyu Power Generation Co., Ltd. ( "Shanxi Jinyu" ) in connection with the sale and leaseback agreement between Beijing Jingneng Leasing and Shanxi Jinyu of an amount of approximately RMB333.44 million and the factoring principal amount is RMB300.00 million, which was settled by Shenzhen Jingneng Leasing by bank transfer.	From 22 October 2021 to 30 June 2024.	The principal amount shall be repayable in 11 installments on a quarterly basis over the financing term together with the factoring fee which is calculated by a fixed rate of 3.85% per annual payable in 11 installments together with the principal amount. All payment shall be settled by Beijing Jingneng Leasing by bank transfer.	Subject to the terms and conditions of the factoring agreement, the account receivables due from the debtor(s) of Beijing Jingneng Leasing shall be transferred to Shenzhen Jingneng Leasing on the effective date of the factoring agreement.	In the event, such as default by Beijing Jingneng Leasing, disputes between debtor and Beijing Jingneng Leasing resulting in the debtor's failure to pay any outstanding debt, Shenzhen Jingneng Leasing shall have the right to demand Beijing Jingneng Leasing to repurchase all or any affected account receivables and repay all the outstanding sum due to Shenzhen Jingneng Leasing under the factoring agreement.
2.	24 December 2021	Shenzhen Jingneng Leasing and Yongren Huiquang Photovoltaic Power Generation Co., Ltd. ( "Yongren Huiquang" )	Account receivable of new energy subsidies of Yongren Huiquang from November 2018 to May 2021 of an amount of approximately RMB89.30 million and the factoring principal amount is RMB89.30 million, which was settled by Shenzhen Jingneng Leasing by bank transfer.	3 years from 24 December 2021 to 23 December 2024.	The principal amount shall be repayable in 12 installments on a quarterly basis over the financing term together with the factoring fee which is calculated by one year loan prime rate with upward adjustment of 66.5 basis points payable in 12 installments together with the principal amount, which would be adjusted by the parties for every 12 months. All payment shall be settled by Yongren Huiquang by bank transfer.	Subject to the terms and conditions of the factoring agreement, the account receivables due from the debtor(s) of Yongren Huiquang shall be transferred to Shenzhen Jingneng Leasing on the effective date of the factoring agreement.	In the event, such as default by Yongren Huiquang, disputes between debtor and Yongren Huiquang resulting in the debtor's failure to pay any outstanding debt, Shenzhen Jingneng Leasing shall have the right to demand Yongren Huiquang to repurchase all or any affected account receivables and repay all the outstanding sum due to Shenzhen Jingneng Leasing under the factoring agreement.

No.	Date	Parties	Subject and principal amount	Financing term fee	Repayment and factoring	Transfer of account receivable	Repurchase
3.	24 December 2021	Shenzhen Jingneng Leasing and Yongsheg Huiguang Photovoltaic Power Generation Co., Ltd. (“Yongsheg Huiguang”)	Account receivable of new energy subsidies of Yongsheg Huiguang from November 2018 to May 2021 of an amount of approximately RMB48.27 million and the factoring principal amount is RMB48.26 million, which was settled by Shenzhen Jingneng Leasing by bank transfer.	3 years from 24 December 2021 to 23 December 2024.	The principal amount shall be repayable in 12 installments on a quarterly basis over the financing term together with the factoring fee which is calculated by one year loan prime rate with upward adjustment of 66.5 basis points payable in 12 installments together with the principal amount, which would be adjusted by the parties for every 12 months. All payment shall be settled by Yongsheg Huiguang by bank transfer.	Subject to the terms and conditions of the factoring agreement, the account receivables due from the debtor(s) of Yongsheg Huiguang shall be transferred to Shenzhen Jingneng Leasing on the effective date of the factoring agreement.	In the event, such as default by Yongsheg Huiguang, disputes between debtor and Yongsheg Huiguang resulting in the debtor's failure to pay any outstanding debt, Shenzhen Jingneng Leasing shall have the right to demand Yongsheg Huiguang to repurchase all or any affected account receivables and repay all the outstanding sum due to Shenzhen Jingneng Leasing under the factoring agreement.

The factoring principal amount, interest rate and financing term were agreed between the parties after arm's length negotiations and are on normal commercial terms.

### **Factoring Framework Agreement**

On 16 June 2022, Shenzhen Jingneng Leasing entered into a factoring framework agreement with Beijing Jingneng Leasing, pursuant to which upon the application of Beijing Jingneng Leasing, Shenzhen Jingneng Leasing will accept the account receivables of Beijing Jingneng Leasing from its finance lease business and provide financing factoring services to Beijing Jingneng Leasing from time to time for a term of one year.

The principal terms of the factoring framework agreement are set out below:

Date: 16 June 2022

Parties: (i) Shenzhen Jingneng Leasing; and  
(ii) Beijing Jingneng Leasing.

Principal amount: The total factoring principal amount under the factoring framework agreement shall not exceed RMB1.578 billion. For each specific transaction under the factoring framework agreement, Shenzhen Jingneng Leasing will separately enter into a specific agreement with Beijing Jingneng Leasing on normal commercial terms and in accordance with the factoring framework agreement. The principal amount will be settled by Shenzhen Jingneng Leasing by bank transfer.

Pricing policy: Shenzhen Jingneng Leasing shall provide the financial factoring services on normal commercial terms at an interest rate not higher than the market interest rate.

Term: The factoring framework agreement will be valid for a term of one year, effective from the signing date of the factoring framework agreement.

### **FINANCE LEASE BUSINESS FRAMEWORK AGREEMENT AND SUPPLEMENTAL AGREEMENTS**

On 15 May 2020, Shenzhen Jingneng Leasing and Beijing Energy International entered into the finance lease business framework agreement, pursuant to which Shenzhen Jingneng Leasing has agreed to provide financial leasing services to Beijing Energy International and its subsidiaries for three years ending 31 December 2022, subject to the terms and conditions provided therein.

The principal terms of the finance lease business framework agreement are set out below:

Date: 15 May 2020

Parties: (i) Shenzhen Jingneng Leasing; and  
(ii) Beijing Energy International.

Scope of finance lease services: Pursuant to the finance lease business framework agreement, Shenzhen Jingneng Leasing and/or its associates will provide financial leasing services, including but not limited to, direct leasing and sales and leaseback services to Beijing Energy International and its subsidiaries. It is anticipated that assets which would be subject to finance leases contemplated under the finance lease business framework agreement include power generation equipment for renewable energy.

*(1) Direct leasing service*

Upon the requests or instructions of Beijing Energy International and its subsidiaries, Shenzhen Jingneng Leasing and/or its associates will provide financial leasing solutions to Beijing Energy International and its subsidiaries for the purchase of equipment, and will make the payment for the equipment to the suppliers in accordance with the conditions set by Beijing Energy International and its subsidiaries and charge lease rental for the equipment according to the schedule. All lease rental will be settled by Beijing Energy International and its subsidiaries in cash.

(2) *annual cap for lease services*

According to the financing needs of Beijing Energy International and its subsidiaries, Shenzhen Jingneng Leasing and/or its associates will purchase equipment owned by Beijing Energy International and its subsidiaries that meet the requirements of leaseback business to the extent permitted by law, and lease such equipment to Beijing Energy International and its subsidiaries and charge lease rental. All lease rental will be settled by Beijing Energy International and its subsidiaries in cash.

Annual caps and basis for annual caps:

The lease consideration consists of the lease interests and handling fees, etc. The lease consideration will be determined by Shenzhen Jingneng Leasing and/or its associates and Beijing Energy International and its subsidiaries after arm's length negotiations and with reference to the market price of the same type of financial leasing assets.

The proposed annual caps for the finance lease business framework agreement with Shenzhen Jingneng Leasing are RMB500 million for each of the three years ending 31 December 2022, which are determined taking into account, among other things, (i) the currently ongoing arrangements of certain financial leases between Beijing Energy International and independent third parties; (ii) the nature and carrying value of lease assets; and (iii) the expected demand for the financial leasing services of Beijing Energy International and its subsidiaries in accordance with their current business strategy.

On 5 August 2020, Shenzhen Jingneng Leasing and Beijing Energy International entered into a supplemental agreement to the finance lease business framework agreement to refine the scope of services to be provided, pursuant to which the scope of finance lease services to be provided by Shenzhen Jingneng Leasing and/or its associates to Beijing Energy International and its subsidiaries would be limited to direct lease services only. Save for the amendments in the supplemental agreement, all other terms of the finance lease business framework agreement remain unchanged.

In light of the business needs of Beijing Energy International, on 9 March 2022, Shenzhen Jingneng Leasing and Beijing Energy International entered into the second supplemental agreement to the finance lease business framework agreement to adjust the annual cap of the transactions contemplated under the finance lease business framework agreement for the year ending 31 December 2022. Pursuant to the second supplemental agreement, the annual caps for the transactions contemplated under the finance lease business framework agreement for the year ending 31 December 2022 would be increased to RMB3,000 million. Save for the above amendment, all other terms of the finance lease business framework agreement remain unchanged.

## OPERATION MANAGEMENT SERVICE AGREEMENT

On 28 December 2021, Shenzhen Jingneng Leasing entered into an operation management service agreement with Beijing Jingneng Leasing, pursuant to which, Beijing Jingneng Leasing has agreed to provide to Shenzhen Jingneng Leasing operation management services.

On 24 April 2022, Shenzhen Jingneng Leasing and Beijing Jingneng Leasing entered into a supplemental agreement to the operation management service agreement to adjust the payment terms of the operation management service agreement.

Details of the operation management service agreement are set out below:

Date: 28 December 2021

Parties: (i) Shenzhen Jingneng Leasing; and

(ii) Beijing Jingneng Leasing.

Service term: One year from 1 January 2022 to 31 December 2022

Transaction: Beijing Jingneng Leasing shall provide operation management services to Shenzhen Jingneng Leasing, including business development, business operation, financing management and daily assets operation management.

Service fees: The service fees paid by Shenzhen Jingneng Leasing to Beijing Jingneng Leasing consist of a fixed part and a floating part.

The fixed part is for the daily services provided by Beijing Jingneng Leasing to Shenzhen Jingneng Leasing.

The floating part is calculated by 2‰ of the total volume of business handled by Beijing Jingneng Leasing for Shenzhen Jingneng Leasing as of the expiry date (31 December 2022) of the operation management service agreement.

The service fees are determined by both parties after arm's length negotiation with reference to the prevailing market price and be no less favourable to Shenzhen Jingneng Leasing than the prices from Independent Third Parties.



Payment Terms: Shenzhen Jingneng Leasing shall make a one-time payment to Beijing Jingneng Leasing of the fixed service fee and the floating service fee within one month after the expiry date (31 December 2022) of the operation management service agreement.

Pursuant to the supplemental agreement dated 24 April 2022, Shenzhen Jingneng Leasing shall pay Beijing Jingneng Leasing the fixed service fee and the floating service fee semi-annually, with 30 June and 31 December as the settlement date respectively.

## **INFORMATION ON THE PARTIES**

### **Shenzhen Jingneng Leasing**

Shenzhen Jingneng Leasing was incorporated in the PRC with limited liability. As of the date of this announcement, Shenzhen Jingneng Leasing was directly held as to approximately 84.68% by the Company and as to approximately 15.32% by Beijing Energy Investment Holding (Hong Kong) Co., Limited ( ), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of BEH. Shenzhen Jingneng Leasing primarily provides financial leasing services and commercial factoring business services in relation to financial leasing to the public and members of the BEH.

### **The Company**

The Company is the largest gas-fired power provider in Beijing and a leading wind power and photovoltaic power operator in the PRC, with a diversified clean energy portfolio including gas-fired power and heat energy, wind power, photovoltaic power, small to medium hydropower and other clean energy projects. The Company is directly and indirectly held as to approximately 68.68% by BEH.

### **BEH and its associates**

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BEH is a limited liability company incorporated in the PRC and was wholly-owned by Beijing State-owned Capital Operation Management Co., Ltd. ( ), which was established and wholly-owned by State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality ( ). BEH is principally engaged in the businesses of generation and supplying of electricity and heat, production and sale of coal and development of real estate.

Inner Mongolia Jingtai Power Co., Ltd. ( ) (“Inner Mongolia Jingtai”), a limited liability company established in the PRC, is owned by Beijing Jingneng Electric Co., Ltd. ( ) as to 51%, Inner Mongolia Yitai Coal Co., Ltd. ( ) as to 29% and Shanxi Yuedian Energy Co., Ltd. ( ) as to 20%.

Beijing Jingneng Electric Co., Ltd., a joint stock company incorporated in the PRC with limited liability, is listed on the Shanghai Stock Exchange with stock code 600578 and owned by BEH directly and indirectly as to 66.83%.

Inner Mongolia Yitai Coal Co., Ltd., a joint stock company incorporated in the PRC with limited liability, is listed on the Hong Kong Stock Exchange with stock code 3948 and on the Shanghai Stock Exchange with stock code 900948 and ultimately owned as to 58.75% by Inner Mongolia Yitai Investment Co., Ltd. ( ), which was in turn owned as to 37.54% by Zhang Shuangwang ( ) with the remaining equity interest owned by 34 individuals each of less than 5%.

Shanxi Yuedian Energy Co., Ltd. was incorporated in the PRC with limited liability and was owned directly as to 60% by Guangdong Energy Group Co., Ltd. ( ) and indirectly as to 40% through its non-wholly owned subsidiary, Guangdong Electricity Development Co., Ltd. ( ) (a company listed on the Shenzhen Stock Exchange with stock code 000539). Guangdong Energy Group Co., Ltd. was owned as to 76% by Guangdong Hengjian Investment Holding Co., Ltd. ( ) (a company wholly-owned by Guangdong State-owned Assets Supervision and Administration Commission) and as to 24% by China Huaneng Group Co., Ltd. ( ) (a wholly-owned subsidiary of SASAC).

Inner Mongolia Jingtai is an indirect non-wholly owned subsidiary of BEH. The business scope of Inner Mongolia Jingtai is electricity production and sales; heat supply; coal purchase and sale; power equipment maintenance; power plant technical consultation; fly ash and by-product sales; waste material disposal; and transfer of intangible assets.

Ningxia Jingneng Ningdong Electric Power Co., Ltd. ( ) (“Ningxia Jingneng Ningdong”), a limited liability company established in the PRC, is owned by Beijing Jingneng Electric Co., Ltd. ( ) as to 65% and Zhonglv Ningxia Energy Group Co., Ltd. ( ) as to 35%. As disclosed above, Beijing Jingneng Electric Co., Ltd., was owned by BEH directly and indirectly as to 66.83%. Zhonglv Ningxia Energy Group Co., Ltd. was owned as to 70.82% by Aluminum Corporation of China Limited ( ) (a company listed on the Shanghai Stock Exchange with stock code 601600 and on the Hong Kong Stock Exchange with stock code 2600 and owned directly and indirectly as to 32.16% by Aluminum Corporation of China, which was wholly-owned by SASAC), 17.96% by Ningxia Huimin

Investment and Financing Co., Ltd. ( ) (a company wholly-owned by Ningxia Hui Autonomous Region Finance Department), 5.66% by BEH and 5.56% by Ningxia Electricity Investment Group Co., Ltd. ( ) (a company indirectly wholly owned by the People's Government of Ningxia Hui Autonomous Region).

Ningxia Jingneng Ningdong is an indirect non-wholly owned subsidiary of BEH and its business scope is construction, production, operation and management of thermal power generation, new energy, energy storage and incremental distribution network projects, and production and sales of electricity, heat, steam, nitrogen and compressed air, etc.

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Huzhou Yuanxing Energy Co., Ltd. ( ) (“**Huzhou Yuanxing**”) is a limited liability company incorporated in the PRC and is held as to 60% by Beijing Jingneng Technology Co., Ltd. ( ), a wholly-owned subsidiary of BEH, 21% by Haining Kemao Microgrid Technology Co., Ltd. ( ) (“**Haining Kemao**”), and 19% by Zhejiang Nuoubo New Energy Co., Ltd. ( ) (“**Zhejiang Nuoubo**”). Haining Kemao was ultimately wholly-owned by Light Year Holdings Limited (

Partnership) ( ), the general partner of which is Zhangzhou Haisi New Energy Investment Co., Ltd. ( ), a company owned by Zeng Xiangyi ( ); and 1.24% by Yunnan Huiguang New Energy Investment Co., Ltd. ( ), which was owned as to 41.30%, 41.30% and 17.40% by Meng Sha ( ), Zhou Yingxian ( ) and Liu Xiaodong ( ). Please refer to below disclosure for the shareholding structure of Beijing Energy International.

Yongsheng Huiguang is an indirect non-wholly owned subsidiary of Beijing Energy International, a 30%-controlled company of BEH. The business scope of Yongsheng Huiguang is investment, development and construction of new energy power stations, technology and management consulting services for auxiliary projects of construction of power stations and supply of complete equipment.

Yongsheng Huiguang Photovoltaic Power Generation Co., Ltd. ( )

Yongren Huiguang Photovoltaic Power Generation Co., Ltd. ( ) (“**Yongren Huiguang**”) is a limited liability company incorporated in the PRC and is an indirect wholly-owned subsidiary of Beijing Energy International.

Yongren Huiguang is an indirect wholly-owned subsidiary of Beijing Energy International, a 30%-controlled company of BEH. The business scope of Yongren Huiguang is investment, development and construction of new energy power stations, technology and management consulting services for auxiliary projects of construction of power stations and supply of complete equipment.

Yongren Huiguang Photovoltaic Power Generation Co., Ltd. ( )

Shanxi Jingneng Lvlin Power Generation Co., Ltd. ( ) (“**Shanxi Jingneng Lvlin**”), a limited liability company established in the PRC, is owned by Beijing Jingneng Electric Co., Ltd. ( ) as to 66% and Huozhou Coal Power Group Co., Ltd. ( ) as to 34%. As disclosed above, Beijing Jingneng Electric Co., Ltd., was owned by BEH directly and indirectly as to 66.83%. Huozhou Coal Power Group Co., Ltd. was ultimately owned as to 58.80% by Shanxi State-owned Assets Supervision and Administration Commission, 36.97% by Ministry of Finance of the PRC and 4.23% by SASAC.

Shanxi Jingneng Lvlin is an indirect non-wholly owned subsidiary of BEH and its business scope is construction, operation and management of coal-fired heating units, production, sales, comprehensive utilization, technology development, technical service and technology transfer of power, heat, fly ash, desulfurization gypsum, lime powder, thermal insulation materials, steam, hot water, distilled water and their ancillary products, operation, overhaul, maintenance and management of electric power, heat and power transmission and transformation equipment, air and water pollution control, etc.

**B t h . g h t . Ad**

Baotou Shenghua Coal Sales Co., Ltd. ( ) (“**Baotou Shenghua**”), a limited liability company established in the PRC, is owned by BEH as to 61%, and by Bank of Beijing Co., Ltd. Nanjing Branch ( ) as to 39%. Bank of Beijing Co., Ltd. is listed on the Shanghai Stock Exchange with stock code 601169 and its largest shareholder is ING BANK N.V. with 13.03% equity interest. Bank of Beijing Co., Ltd. is a city commercial bank with headquarters in Beijing.

Baotou Shenghua is a direct non-wholly owned subsidiary of BEH and is mainly engaged in coal wholesale business, general freight, warehousing, logistics distribution, leasing and technical services for coal quality inspection, technical consulting services related to operation and maintenance management of special railway lines, railway freight pick-up and delivery services, and logistics services, etc.

**J . g . g w r h h T h . g . v r . m . t r t t . Ad**

Jingneng Power Zhuozhou Technology Environmental Protection Co., Ltd. ( ) (“**Jingneng Power Zhuozhou**”), a limited liability company established in the PRC, is wholly owned by Jingneng Power Logistics Service Co., Ltd. ( ), which is a wholly-owned subsidiary of BEH.

Jingneng Power Zhuozhou is an indirect wholly owned subsidiary of BEH and is mainly engaged in development, consultation, promotion and application of environmental protection technology, environmental engineering services, development, popularization and application of sewage treatment technology, processing of lime, gypsum, coal gangue and fiber cotton, sales of building materials, fly ash, lime powder and gypsum, etc.

**B . g J . g . g t . t . G r t . Ad**

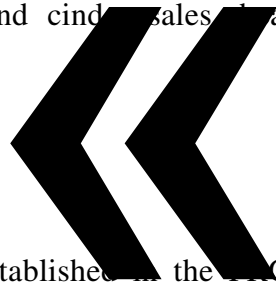
Beijing Jingneng Construction Group Co., Ltd. ( ) (“**Beijing Jingneng Construction**”), a limited liability company established in the PRC, is wholly owned by BEH.

Beijing Jingneng Construction is mainly engaged in general construction contracting, professional contracting, construction project management, engineering survey and design, architectural decoration engineering design, lease of construction machinery and equipment, etc.

**Langfang Huayuan Shengshi Heating Co., Ltd. ( ) (“Langfang Huayuan Shengshi”), a limited liability company established in the PRC, is owned as to 65% by Beijing Jingneng Thermal Power Development Co., Ltd. ( ) (a wholly-owned subsidiary of BEH) and 35% by Langfang Hongtai Industrial Town Investment Co., Ltd. ( ), an indirect wholly owned subsidiary of China VAST Industrial**

Urban Development Company Limited, a company listed on the Hong Kong Stock Exchange with stock code 6166. China VAST Industrial Urban Development Company Limited is mainly engaged in the planning, development and operation of large-scale industrial town projects.

Langfang Huayuan Shengshi is an indirect non-wholly owned subsidiary of BEH and its business scope is central heating, heat supply technical consultation, coal ash and cinder sales, heating technology promotion service, and business information consultation, etc.



Inner Mongolia Jingneng Shuangxin Power Generation Co., Ltd. (Inner Mongolia Jingneng Shuangxin)

Inner Mongolia Jingneng Shuangxin Power Generation Co., Ltd. (Inner Mongolia Jingneng Shuangxin), a limited liability company established in the PRC, is owned by Beijing Jingneng Electric Co., Ltd. (Beijing Jingneng Electric Co., Ltd.) as to 88.5%, Ordos Shuangxin Chemicaland (Ordos Shuangxin Chemicaland) as to 11.5%. The company's stock code is [REDACTED] and its registered capital is \$ [REDACTED].

to 94.52% by Tianjin Wanshun Real Estate Co., Ltd. ( ) (a company owned as to 90% and 10% by Bai Shaorong ( ) and Bai Shaozhe ( ), respectively), as to 2.74% by Xia Weibiao ( ) and as to 2.74% by Liu Fang ( ).

Tianjin HNA East Coast is a non-wholly owned subsidiary of Jingneng Real Estate Co., Ltd., a 30% controlled company of BEH and its business scope is investing in sports infrastructure and real estate projects with its own funds, developing real estate and selling commercial housing, etc.

*J . g x h . J . g . g T h r m d w r d Ad*

Jiangxi Yichun Jingneng Thermal Power Co., Ltd. ( ) (“**Jiangxi Yichun Jingneng**”), a limited liability company established in the PRC, is wholly owned by Beijing Jingneng Electric Co., Ltd. ( ). As disclosed above, Beijing Jingneng Electric Co., Ltd., was owned by BEH directly and indirectly as to 66.83%.

Jiangxi Yichun Jingneng is an indirect non-wholly owned subsidiary of BEH and is engaged in power generation, power transmission, power supply business, municipal solid waste business services; heat production and supply, technical services, technical development, technical consultation, technical exchange, technology transfer, technology promotion, electronic and mechanical equipment maintenance (excluding special equipment), electrical equipment repair.

*J . g . g . h . T h . r g T h . g d Ad*

Jingneng Yuanshen Taizhou Energy Technology Co., Ltd. ( ) (“**Yuanshen Taizhou**”) is a limited liability company incorporated in the PRC and wholly-owned by Beijing Jingneng Technology Co., Ltd. ( ) which was in turn wholly-owned by BEH.

Yuanshen Taizhou is an indirect wholly owned subsidiary of BEH and its business scope is technology development, services, transfer and consultancy in the professional field of energy saving technology; energy contracts management; design and construction of energy saving projects; installation of energy-saving equipment; construction of solar photovoltaic power generation projects; information consultancy of solar microgrid; design, construction and maintenance services of solar microgrid system projects, wholesales of solar silicon wafer, solar cells and solar control equipment and modules, sales of electricity.

*J . g . g . h . ( J x . g ) . r g T h . g d Ad*

Jingneng Yuanshen (Jiaxing) Energy Technology Co., Ltd. ( ) (“**Yuanshen Jiaxing**”) is a limited liability company incorporated in the PRC and held as to 60% by Beijing Jingneng Technology Co., Ltd. ( ), a wholly-owned subsidiary of BEH, 21% by Haining Kemao Microgrid Technology Co., Ltd. ( ) (“**Haining Kemao**”), and 19% by Zhejiang Nuoubo New Energy Co., Ltd. ( ) (“**Zhejiang Nuoubo**”). Haining Kemao was ultimately wholly-owned by Light Year



Holdings Limited ( ), a Hong Kong company ultimately controlled by Li Yefeng ( ) and Chen Lisong ( ). Zhejiang Nuouobo was owned as to 80% by Zhejiang Jiubang Holding Co., Ltd. ( ) (a company owned as to 95% and 5% by Sun Bin ( ) and Sun Li ( )) and 20% by Sun Bin ( ).

Yuanshen Jiaxing is an indirect non-wholly owned subsidiary of BEH and its business scope is construction of solar photovoltaic power generation projects; information consultancy of solar microgrid technology; design, construction and maintenance services of solar microgrid system projects; and wholesales of solar silicon wafer, solar cells and solar control equipment and modules.

*h . x . . rg T h. g r Ad*

Huzhou Yuanxun Energy Technology Co., Ltd. ( ) (“**Huzhou Yuanxun**”) is a limited liability company incorporated in the PRC and held as to 60% by Beijing Jingneng Technology Co., Ltd. ( ), a wholly-owned subsidiary of BEH, 21% by Haining Kemao Microgrid Technology Co., Ltd. ( ) (“**Haining Kemao**”), and 19% by Zhejiang Nuouobo New Energy Co., Ltd. ( ) (“**Zhejiang Nuouobo**”). Haining Kemao was ultimately wholly-owned by Light Year Holdings Limited ( ), a Hong Kong company ultimately controlled by Li Yefeng ( ) and Chen Lisong ( ). Zhejiang Nuouobo was owned as to 80% by Zhejiang Jiubang Holding Co., Ltd. ( ) (a company owned as to 95% by Sun Bin ( ) and 5% by Sun Li ( )) and 20% by Sun Bin ( ).

Huzhou Yuanxun is an indirect non-wholly owned subsidiary of BEH and its business scope is investment and construction of solar photovoltaic power generation projects; information consultancy of solar microgrid technology; design, construction and maintenance services of solar microgrid system projects; and wholesales of solar silicon wafer, solar cells and solar control equipment and modules.

*J . g . g . h . ( h ) . rg T h. g r Ad*

Jingneng Yuanshen (Suzhou) Energy Technology Co., Ltd. ( ) (“**Yuanshen Suzhou**”) is a limited liability company incorporated in the PRC and wholly-owned by Beijing Jingneng Technology Co., Ltd. ( ) which was in turn wholly-owned by BEH.

Yuanshen Suzhou is an indirect wholly owned subsidiary of BEH and its business scope is technology development, services, transfer and consultancy in the professional field of energy saving technology; energy contracts management; design and construction of energy saving projects; installation of energy-saving equipment; construction of solar photovoltaic power generation projects; photovoltaic power generation; construction, operation and management of energy storage power station, photovoltaic power station and charging station of new energy vehicle; information

Consultancy of Solar Microgrid Design, Construction and maintenance services of solar microgrid system projects, wholesales of solar silicon wafer, solar cells and solar control equipment and modules, sales of electricity and heat power supply.

Tongxiang Kemao New Energy Co., Ltd.

Tongxiang Kemao New Energy Co., Ltd. ( ) (“Tongxiang Kemao”) is a

wholly owned subsidiary of Beijing Energy International, and as to 0.57% by Silk Road New Energy (Changzhou) Co., Ltd. ( ), an indirect non-wholly owned subsidiary of Beijing Energy International Investment Limited.

Jingneng Jiaxing is mainly engaged in production and supply of electricity and heat.

### **J . g . . g X . G . . r g . . Ad**

Jingneng Xilin Guole Energy Co., Ltd. ( ) (“**Jingneng Energy**”) is a limited liability company incorporated in the PRC and owned as to approximately 51% by BEH and approximately 49% by Jizhong Energy Fengfeng Group Co., Ltd. ( ), which was owned as to approximately 94.68% by Jizhong Energy Group Co., Ltd. ( ), a company wholly-owned by Hebei State-owned Assets Supervision and Administration Commission.

Jingneng Energy is a direct non-wholly owned subsidiary of BEH and is mainly engaged in production and supply of electricity and heat.

### **J . . (B . g) . w . r g . . Ad**

Jiayan (Beijing) New Energy Co., Ltd. ( ) (“**Jiayan Beijing**”) is a limited liability company incorporated in the PRC and is owned as to 95% by Beijing Jingneng International Integrated Smart Energy Co., Ltd. ( ), an indirect wholly owned subsidiary of Beijing Energy International and as to 5% by Xinjienuo Fengguang (Beijing) New Energy Co., Ltd. ( ), which was owned as to 40%, 30% and 30% by Li Wei ( ), Zhang Guoping ( ) and Yang Xuewen ( ).

Jiayan Beijing is mainly engaged in production and supply of electricity and heat.

### **B . g J . g . g . g . g**

Beijing Jingneng Leasing is a limited liability company incorporated in the PRC and is wholly owned by BEH. Beijing Jingneng Leasing primarily provides financial leasing services to the public and members of the BEH.

### **B . g . . r g . . t r . t .**

Beijing Energy International is a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Hong Kong Stock Exchange with stock code 686. Beijing Energy International was owned as to 32% by Beijing Energy Investment Group (Hong Kong) Co., Limited ( ), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of BEH.

Beijing Energy International is principally engaged in the development, investment, operation and management of power plants and other renewable energy projects.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCING LEASING AGREEMENTS, FACTORING AGREEMENTS AND OPERATION MANAGEMENT BUSINESS AGREEMENT**

Shenzhen Jingneng Leasing primarily provides financial leasing services and commercial factoring business services in relation to financial leasing to the public and members of the BEH. The sale and leaseback agreements, direct finance leasing agreements, factoring agreements, factoring framework agreement, finance lease business framework agreement and the relevant ancillary agreements are transactions carried out in the ordinary and usual course of business of Shenzhen Jingneng Leasing. The terms of such agreements (including the interest rate) were arrived at by Shenzhen Jingneng Leasing and the counterparties after arm's length negotiations, with reference to prevailing commercial.

Beijing Jingneng Leasing, a wholly owned subsidiary of BEH, as compared to the Independent Third Party service providers, is more familiar with Shenzhen Jingneng Leasing's business and demands and is able to provide services in a more efficient and timely way. In addition, Beijing Jingneng Leasing has been engaged in financial leasing business for many years, has cultivated a professional management and operation team, and has more customer resources in the energy field, which will contribute to the further development of Shenzhen Jingneng Leasing.

No Director has any material interest in the sale and leaseback agreements, direct finance leasing agreements, factoring agreements, factoring framework agreement, finance lease business framework agreement, the operation management service agreement and the relevant ancillary agreements.

Having considered (i) the financial background of such lessees, (ii) the interest income to be received by Shenzhen Jingneng Leasing, and (iii) the operation management services to be received by Shenzhen Jingneng Leasing, the Directors (including the independent non-executive Directors) are of the view that the terms of the sale and leaseback agreements, direct finance leasing agreements, factoring agreements, factoring framework agreement, finance lease business framework agreement, the operation management service agreement and the relevant ancillary agreements and the transactions conducted thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

BEH is the controlling shareholder of the Company, directly and indirectly holding approximately 68.68% interest in the total issued share capital of the Company. BEH and its associates are therefore connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the sale and leaseback agreements, direct finance leasing agreements,

factoring agreements, factoring framework agreement, finance lease business framework agreement, the operation management service agreement and the relevant ancillary agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publishing an announcement and annual reporting in respect of the continuing connected transactions under the sale and leaseback agreements, direct finance leasing agreements, factoring agreements, factoring framework agreement, finance lease business framework agreement, the operation management service agreement and the relevant ancillary agreements. The Company will further comply with all applicable reporting, disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of such agreements.

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following expressions have the following meaning:

“BEH”	Beijing Energy Holding Co., Ltd. ( ), a limited liability company established in the PRC and a controlling shareholder of the Company
“Beijing Energy International”	Beijing Energy International Holding Co., Ltd., a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Hong Kong Stock Exchange (stock code: 686)
“Beijing Jingneng Leasing”	Beijing Jingneng Finance Leasing Co., Ltd. ( ) (formerly known as Beijing Jingneng Yuanshen Finance Leasing Co., Ltd. ( ))
“Board”	the board of directors of the Company
“Company”	Beijing Jingneng Clean Energy Co., Limited ( ), a joint stock company incorporated in the PRC with limited liability and the issued H shares of which are listed on the main board of the Hong Kong Stock Exchange (stock code: 00579)
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	individuals or companies independent to, and do not have any connected relationship with any members of the Group, directors, chief executive and substantial shareholders of the Company and its subsidiaries as well as their respective associates (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PBoC”	People’s Bank of China
“PRC”	the People’s Republic of China and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	State-owned Assets Supervision and Administration Commission ( )
“Shenzhen Jingneng Leasing”	Shenzhen Jingneng Financial Leasing Co., Ltd. ( ), a limited liability company incorporated in the PRC. As of the <del>date</del> <b>date</b> of the <del>listing</del> <b>listing</b> ”

At the date of this announcement, the executive Directors of the Company are Mr. Zhang Fengyang, Mr. Chen Dayu, Mr. Gao Yuming and Mr. Cao Maoheng; the non-executive Directors of the Company are Mr. Ren Qigui, Mr. Song Zhiyong and Mr. Wang Baogyi; and the independent non-executive Directors of the Company are Mr. Huang Xiang, Mr. Chan Yip Tung, Mr. Xu Daigang and Mr. Zhao Jie.