
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

ng ng xc ng n rng mt n tck xc ng f ng ng mt tk n r n t fr t cnt nt f
t crc r m k n r r nt t n t t cc rc r cm t n n xr c m n t w t r fr n
w r r ng fr m r n r nc nt w r n r t ft cnt nt ft crc r



Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00579)

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

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

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

AND

**(IV) NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF
2022**

Independent Financial Adviser

to the Independent Board Committee and the Independent Shareholders



ttrfrmt r t t n g 5t 36 ft crc r ttrfrmt n n nt r mmtt t t n g
37 n 38 ft crc r ttrfr m Gr m t cnt nng t c t t n n nt r mmtt n t n n nt
r r t t n g 39 t 82 ft crc r

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

m t n n r t m ft fr m fr x w nt r c fr m tt n ng n t n g t t G w

fr nc t t m n t nt crc r r t ng ng t m n t

CONTENTS

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

DEFINITIONS

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

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

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

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

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

“ t t r ct c t n t t t r
6 c m r 2022 ng t t t f8 f8 mn mn t G f

DEFINITIONS

“ nk f n t c ntr nk f t

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

“ nm n t wf c r r nc f t

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

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

“ r r t r f t r n r r f t m n

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

“% r c n t

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

LETTER FROM THE BOARD

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

Executive Directors

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

Registered Office

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

Non-executive Directors

J n
G ng
G

Principal Place of Business in Hong Kong

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

Independent non-executive Directors

G X ng
n ng
X ng
J

12 c m r 2022

To the Shareholders,

r r m

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

INTRODUCTION

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

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

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

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

CONTINUING CONNECTED TRANSACTIONS

(I) Framework Heat Sale and Purchase Agreement

Description of the Transactions

On 8 March 2022, the Company entered into a framework agreement with Grønterm for the purchase and sale of electricity. The agreement is for a period of 31 months, from 1 January 2023 to 31 March 2025.

Materiality

The framework agreement is a long-term contract for the purchase and sale of electricity. The agreement is material to the Company's operations and financial performance.

The framework agreement is a long-term contract for the purchase and sale of electricity. The agreement is material to the Company's operations and financial performance.

According to the framework agreement, the Company has entered into a long-term contract for the purchase and sale of electricity. The agreement is material to the Company's operations and financial performance.

The framework agreement is a long-term contract for the purchase and sale of electricity. The agreement is material to the Company's operations and financial performance.

LETTER FROM THE BOARD

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

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

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

r t t rc f t n rg

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

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

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

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

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

Re: s o s fo, c o d B o efits of the T f o x c ti o s

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

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

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

Step 2: Core Measures

f g r t ntr t f r r r w nc ng t m n r t r r r n r
t m n t ntr n r n m ntrng rc r r tng t t tr n ct n t n tr n
n r t r m w rk t n rc gr m nt w c nc t f w ng

t n r t r mn c f r t tr n ct n n r t r m w rk t m X n
n rc gr m nt w n t xc t m n w m ntr t
tr n ct n n r t r m w rk t n rc gr m nt n cc rn fr X or r l r X X

LETTER FROM THE BOARD

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

(II) Financial Assistance Framework Agreement

Desc, i ti o f the T p s c ti o

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

A' i o g' o i c y

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

(i) *Loan Services*

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

(ii) *Guarantee Services*

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

isto, i e A m o u t s, A u u C s c d B s is of A u u C s

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

LETTER FROM THE BOARD

f r x m t 2 817 0 m n 2 886 0 m n n 2 505 0 m n r ct
n t x ct m n f r f x c t n tm nt n m n g m nt n n J n g n ng
ng n cc r nc wt t c r r nt n nc ng t r f r m nc ft g t n n r t
n nc ng r m w r k gr m nt r nm c f r t n nc ng
r m w r k gr m nt r 3 000 m n f r c ft t r r n ng 31 c m r
2025 w c r r nt t x ct t t ft r g t- f- t f r t n w r ct
ng gr m nt f r t r n t t t ft x ct r nc n t r t n t r f f r t
n w n ck gr m nt f r t r m x m m cc m t m nt f
f n r nt t t n nc ng r m w r k gr m nt w t r f r n t m r t n
3 000 m n f r t r f 2023 n t m r t n 6 000 m n f r t r f 2024 n
n t m r t n 9 000 m n f r t r f 2025 n r ng t t n n J n g n ng ng
x ct t r c r c n f w f r m r nc m nt n n t r t nc m g n r t f r m x t ng
f n nc r r ng m nt wt t t Gr n t r ct r w n w r t t
t m t m nt f r t r n ft f n nc t nc f r t r f 2025

Re s o s fo, c o d B e f i t s o f t h e T r a c t i o

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

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

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

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

LETTER FROM THE BOARD

Key Corporate Measures

financially strong and profitable, with a focus on
improving operational performance and reducing costs.
The Board has approved a number of measures to
improve the company's financial performance, including
reducing operating expenses and increasing efficiency.

The Board has also approved a number of measures to
improve the company's operational performance, including
reducing operating expenses and increasing efficiency.
These measures are expected to result in improved
operational performance and increased profitability.

The Board has also approved a number of measures to
improve the company's financial performance, including
reducing operating expenses and increasing efficiency.
These measures are expected to result in improved
operational performance and increased profitability.

The Board has also approved a number of measures to
improve the company's financial performance, including
reducing operating expenses and increasing efficiency.
These measures are expected to result in improved
operational performance and increased profitability.

The Board has also approved a number of measures to
improve the company's financial performance, including
reducing operating expenses and increasing efficiency.
These measures are expected to result in improved
operational performance and increased profitability.

The Board has also approved a number of measures to
improve the company's financial performance, including
reducing operating expenses and increasing efficiency.
These measures are expected to result in improved
operational performance and increased profitability.

The Board has also approved a number of measures to
improve the company's financial performance, including
reducing operating expenses and increasing efficiency.
These measures are expected to result in improved
operational performance and increased profitability.

Information on the Listing Rules

The Board has also approved a number of measures to
improve the company's financial performance, including
reducing operating expenses and increasing efficiency.
These measures are expected to result in improved
operational performance and increased profitability.

LETTER FROM THE BOARD

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

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

DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS

(III) Finance Leasing Framework Agreement (I)

Description of the Transactions

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

Financial Leases

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

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

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

LETTER FROM THE BOARD

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

La se Co sidef ti

c n r t n c n t f t r nc m nt n nt r t
c n r t n w t rm n t Gr n ng J ngn ng ng r ct ft r rm
ngt ng t t n n wt r fr nc t t m rk t r c ft m t ff n nc ng t
n t rm n ng t r c ng t n r t t xt nt r ct c m ng m nt ft m n w
t k nt cc nt t r t f t ttw m r n c m r tr n ct n nt r wt r c rr
t n n nt r r t nt c rr n ng r f r fr nc

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

Im iati of IFR 16 (La ses) the fici e se se, ices

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

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

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

LETTER FROM THE BOARD

isto,ie Amoy ts, Abu. C. scud Basis for, the Abu. C. s

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

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

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

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

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

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

Re. s s fo, c d B efits of the T f s cti

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

LETTER FROM THE BOARD

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

h t e p c C o t o M e s u e s

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

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

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

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

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

LETTER FROM THE BOARD

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

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

Im i c t i o s u d e r t h e L i s t i n g R u l e s

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

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

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

LETTER FROM THE BOARD

MAJOR AND CONTINUING CONNECTED TRANSACTIONS

(IV) Finance Leasing Business Framework Agreement

Description of the Transactions

On 20 June 2022, the Board of Directors of the Company approved the Finance Leasing Business Framework Agreement (the "Acquisition") entered into between the Company and the Service Provider on 17 June 2022. The Acquisition is a framework agreement for the provision of finance leasing services by the Service Provider to the Company and its subsidiaries. The Acquisition is effective from 1 July 2022 to 31 December 2025. The Acquisition is subject to the approval of the Shareholders of the Company at the general meeting held on 27 July 2022. The Acquisition is a continuing transaction as it involves the provision of services over a period of more than 12 months.

Principal Objects

The principal objects of the Acquisition are to provide the Company and its subsidiaries with a framework agreement for the provision of finance leasing services by the Service Provider. The Acquisition is intended to provide the Company and its subsidiaries with a cost-effective and efficient means of financing their operations. The Acquisition is also intended to provide the Company and its subsidiaries with a flexible and scalable means of financing their operations. The Acquisition is a continuing transaction as it involves the provision of services over a period of more than 12 months.

The Acquisition is a continuing transaction as it involves the provision of services over a period of more than 12 months. The Acquisition is also intended to provide the Company and its subsidiaries with a flexible and scalable means of financing their operations. The Acquisition is a continuing transaction as it involves the provision of services over a period of more than 12 months.

The Acquisition is a continuing transaction as it involves the provision of services over a period of more than 12 months. The Acquisition is also intended to provide the Company and its subsidiaries with a flexible and scalable means of financing their operations. The Acquisition is a continuing transaction as it involves the provision of services over a period of more than 12 months.

LETTER FROM THE BOARD

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

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

isto, ie Amou ts, Au u C sc d B sis of Au u C s

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

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

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

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

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

Re s s fo, c d B efits of the T f s cti

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

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

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

И теґа Сѡ т,о Ме су,ес

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

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

t c r t & c t r t n r t m n t f t m n n t r r n t
r t n r t m n t f t m n r n t r n f r e n c t n g r w n
c m n c w t r n t w r g t n t G r n t m c n t t n g
n r c t f t c n t n n g c n n c t t r n c t n n c n n c t t r n c t n
J m r t n t f 8 n G f 0 r t w r k c n r e t a t r n c f 8 n G f 0 X f 8 r e t n G f 10

LETTER FROM THE BOARD

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

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

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

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

Im ic ti s u de, the Listi g Ru es

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

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

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

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

LETTER FROM THE BOARD

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

Fiscally Immaterial to the Financial Reporting Framework Agreement

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

(V) Finance Leasing Framework Agreement (II)

Description of the Transactions

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

Fiscally Leasing Expenses

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

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

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

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

La se Co sidef ti

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

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

Im iati of IFR 16 (La ses) the fci a se se,ices

m n t m ng t r 16 n t c n t t t m nt f
 fn nc t n n c nn ct n wt n fn nc wt ff ct fr m t g nn ng f t
 cc nt ng r n 1 J n r 2019
 t f8 n ngG f0 f8 mt GfX0 l f100 c f8 ntX fX01 X 0 t f X0 f8
 r t r ct ng r c r nt t t 16 t m n r c gn r g t-
 f-

LETTER FROM THE BOARD

isto,ie Amou ts, Au u. C sc, d B sis fo, the Au u. C s

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

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

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

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

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

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

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

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

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

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

Re s s fo, c d B efits of the T p x ct i

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

I t e p c C o t, o M e s u, e s

f g r t n t r t f r r r w nc ng t m n r t r r
t m n t n t r n r n m n t r ng r c r r t ng t t t r n ct n
f 0 1 g 8 g 1 6 8 t g n c K f 10 X 0 r n f f 8 X 0 f n g f X 0 1 3 1 r G f 8 m f 8 G 8 1 G f 8 f r G 0

LETTER FROM THE BOARD

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

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

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

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

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

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

I_m i_a t_i s u_o de_r the List_i g Ru_es

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

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

LETTER FROM THE BOARD

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

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

Fig. 1. Impact of the Company

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

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

Description of the Transaction

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

Key Terms and Conditions

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

LETTER FROM THE BOARD

(i) *Deposit Services*

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

(ii) *Loan Services*

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

(iii) *Other Financial Services*

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

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

isto, ie Amou ts, Au u C sc, d B sis of Au u C s

(i) *Deposit Services*

m n t m t t t t r nn c fr t m x m m t nc
 nc ng n nt r t ccr t r n wt n nc r 80 n 95 n n
 110 n r ct fr t tr r n ng 31 c m r 2025
 r nn c ft t r c n r t n nc r c r m w rk
 gr m nt fr t tr r n ng 31 c m r 2025 r t rm n ft r t k ng nt cc nt
 t m x m m t nc nc ng nt r t ccr t r n fr t tw r n 31
 c m r 2021 n t nn m nt n 30 t m r 2022 w r x m t 2 892 9
 m n 3 986 4 m n n 6 488 0 m n r ct n n J gn ng ng
 c m r ft m n n 2022 n t c n n J gn ng ng
 wt n nc t k n nt cc nt r t tw r n 31 c m r 2021 t
 m x m m t nc f n n J gn ng ng wt n nc w r x m t
 256 8 m n n 305 5 m n r ct t nt c t ncr n t
 t t n ng nc f t ft Gr ttr t t t x ct ncr n r n w c

LETTER FROM THE BOARD

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

(ii) Loan Services

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

(iii) Other Financial Services

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

Re s o s fo, c o d B o efits of the T f o x cti o

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

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

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

LETTER FROM THE BOARD

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

h t e p c C o t r o M e s u e s

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

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

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

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

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

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

LETTER FROM THE BOARD

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

Im i e t i o s u d e r the L i s t i g R u e s

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

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

F i c i I m c c t the C o m c y

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

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

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

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

LETTER FROM THE BOARD

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

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

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

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

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

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

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

GRAM CAPITAL AND INDEPENDENT BOARD COMMITTEE

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

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

t t r f r m G r m t t t n n n t r m m t t n t n n n t r r
n t t t r f r m t n n n t r m m t t t t n n n t r r r n c n t
c r c r

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

SHAREHOLDERS' VOTING ARRANGEMENT

t t t t r c t c t

26301963X0 n 18X of 0 X fXn0 t d 0n v8 k 0 g f m m i f 8 2
g r m n t f X 0 X 0 f 8 0 18 n c G f 8 5 X 0 r c n e f 8 6 n f 1 0 X M X G r t 6 0 r f f
g r n t

LETTER FROM THE BOARD

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

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

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

BACKGROUND AND GENERAL INFORMATION OF THE PARTIES TO THE AGREEMENTS

The Company

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

BEH

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

BEH Finance

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

LETTER FROM THE BOARD

Beijing Jingneng Leasing

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

Shenzhen Jingneng Leasing

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

RECOMMENDATIONS

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

THE EGM

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

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

LETTER FROM THE BOARD

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

r r f t r

Beijing Jingneng Clean Energy Co., Limited
KANG Jian

Deputy General Manager and Company Secretary

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Beijing [REDACTED] Clean Energy Co., Limited
北京京能[REDACTED]

12 c m r 2022

To the Independent Members,

Dear Sir or Madam,

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

reference to the Independent Members' resolution dated 12 c m r 2022 titled "Circular with respect to the Framework Heat Sale and Purchase Agreement and Financial Assistance Framework Agreement, Finance Leasing Framework Agreement (I), Finance Leasing Business Framework Agreement, Finance Leasing Framework Agreement (II) and Proposed Deposit Service under Financial Services Framework Agreement."

in connection with the Framework Heat Sale and Purchase Agreement and Financial Assistance Framework Agreement, Finance Leasing Framework Agreement (I), Finance Leasing Business Framework Agreement, Finance Leasing Framework Agreement (II) and Proposed Deposit Service under Financial Services Framework Agreement, the Independent Members are requested to consider and approve the above-mentioned transactions.

The Independent Members are requested to consider and approve the above-mentioned transactions.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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

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

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

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

r f t f

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

Beijing Jingneng Clean Energy Co., Limited

Mr. HUANG Xiang	Mr. CHAN Yin Tsung	Mr. XU Daping	Ms. ZHAO Jie
↓ de ↓ d↓ t	↓ de ↓ d↓ t	↓ de ↓ d↓ t	↓ de ↓ d↓ t
■ ● -executi_ve Di_recto_r	■ ● -executi_ve Di_recto_r	■ ● -executi_ve Di_recto_r	■ ● -executi_ve Di_recto_r

LETTER FROM GRAM CAPITAL

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



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

12 c m r 2022

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

r r m

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

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

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

INTRODUCTION

r f r t r ntm nt t n n nt n nc r t t n n nt r
mm tt n t n n nt r r nr ct f t trn ct n cnt m t n r t
r m w rk t n rc gr m nt t **“Heat Supply Transactions** t trn ct n
c nt m t n r t n nc ng r m w rk gr m nt t **“Beijing Jingneng Lease
Services** t trn ct n cnt m t n r t n nc ng n r m w rk gr m nt
t **“Finance Lease Business Services** t trn ct n cnt m t n r t n nc ng
r m w rk gr m nt t **“Shenzhen Jingneng Lease Services** t t r c n r t
n nc r c r m w rk gr m nt t **“Deposit Services** n t trn ct n cnt m t
n r t n nc t nc r m w rk gr m nt t **“Financial Assistance Transactions** t g t r
w t t t r n ct n t ng Jngn ng r c t n nc n
r c t n n Jngn ng r c n t t r c t **“Transactions** t f
w c r t t nt ttr fr m t r t **“Board Letter** cnt n nt crc r t 12
c m r 2022 t **“Circular** t m n t t r r fw c t ttr fr m r t
rm nt ttr t m m n ng fn nt rc r n t cnt xtr q r
t rw

LETTER FROM GRAM CAPITAL

The Heat Supply Transactions

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

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

The Beijing Jinneng Lease Services

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

The contract is a fixed-price contract for the lease of office space. The contract is for a period of 31 months from 2023 to 2025.

The Finance Lease Business Services

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

The contract is a fixed-price contract for the finance lease of office equipment. The contract is for a period of 31 months from 2023 to 2025.

The Shenzhen Jinneng Lease Services

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

LETTER FROM GRAM CAPITAL

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

The Deposit Services

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

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

The Financial Assistance Transactions

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

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

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

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

INDEPENDENCE

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

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

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

BASIS OF OUR OPINION

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

f8 rc r f r w c t r ct r c ct n n f8t cc t f r n f8r 8 fG fX0 X
rt c r g n n c m nc wt t t ng f r t r f g ng n f rm t n wt r g r t
t m n

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

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

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

PRINCIPAL FACTORS AND REASONS CONSIDERED

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

n

Information on the Group

w f 0 n t g f 8 r G

t r f r n c t t r t t r t m n t r g t g -f r w r r r n
t x 0 n g

LETTER FROM GRAM CAPITAL

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

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

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

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

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

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

A.3 Principal terms of the Heat Supply Transactions

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

Date: 8 m r 2022

Parties: n
m n

Subject matter:

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

Term:

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

Pricing policy:

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

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

A.4 The proposed annual cap

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

	For the year ended 31 December 2020 ("FY2020") <i>RMB' million</i>	For the year ended 31 December 2021 ("FY2021") <i>RMB' million</i>	For the year ending 31 December 2022 ("FY2022") <i>RMB' million</i>
t r c t r n c t n m n t	1 845 0	1 735 5	1 075 4 <i>(Note)</i>
t r c n n c	2 271 80	2 271 80	2 271 80
t t n r t	81 21%	76 39%	
	For the year ending 31 December 2023 <i>RMB' million</i>	For the year ending 31 December 2024 <i>RMB' million</i>	For the year ending 31 December 2025 <i>RMB' million</i>
t	2 351 80	2 351 80	2 351 80

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

LETTER FROM GRAM CAPITAL

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

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

Estimated state-allocated utility price

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

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

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

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

A.5 Conclusion on Heat Supply Transactions

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

LETTER FROM GRAM CAPITAL

B. THE BEIJING JINGNENG LEASE SERVICES

B.1 Information on Beijing Jingneng Leasing

Beijing Jingneng Leasing Co., Ltd. is a company established in Beijing, China, which is a subsidiary of Beijing Jingneng Leasing Co., Ltd. The company is engaged in the business of leasing and operation of power generation equipment.

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

The company has entered into the Beijing Jingneng Lease Services for the following reasons and benefits:

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

2. The company has entered into the Beijing Jingneng Lease Services to improve its financial performance and reduce its operating costs.

3. The company has entered into the Beijing Jingneng Lease Services to enhance its operational efficiency and improve its service quality.

The company has entered into the Beijing Jingneng Lease Services for the following reasons and benefits:

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

2. The company has entered into the Beijing Jingneng Lease Services to improve its financial performance and reduce its operating costs.

3. The company has entered into the Beijing Jingneng Lease Services to enhance its operational efficiency and improve its service quality.

The company has entered into the Beijing Jingneng Lease Services for the following reasons and benefits:

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

2. The company has entered into the Beijing Jingneng Lease Services to improve its financial performance and reduce its operating costs.

3. The company has entered into the Beijing Jingneng Lease Services to enhance its operational efficiency and improve its service quality.

The company has entered into the Beijing Jingneng Lease Services for the following reasons and benefits:

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

2. The company has entered into the Beijing Jingneng Lease Services to improve its financial performance and reduce its operating costs.

3. The company has entered into the Beijing Jingneng Lease Services to enhance its operational efficiency and improve its service quality.

The company has entered into the Beijing Jingneng Lease Services for the following reasons and benefits:

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

2. The company has entered into the Beijing Jingneng Lease Services to improve its financial performance and reduce its operating costs.

3. The company has entered into the Beijing Jingneng Lease Services to enhance its operational efficiency and improve its service quality.

LETTER FROM GRAM CAPITAL

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

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

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

B.3 Principal terms of the Beijing Jingneng Lease Services

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

Date: 8 m r 2022

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

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

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

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

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

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

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

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

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

Le se Co side f ti

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

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

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

r gn wn nk

LETTER FROM GRAM CAPITAL

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

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

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

B.4 The proposed annual caps

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

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

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

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

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

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

LETTER FROM GRAM CAPITAL

cnct f wng n t t frn nr n n ft J
Jngn ng ng

t rctr wrgnrt n n ct -nt n
n nt mnt ft Gr rqr t fct

nrng t ft r fnnc r xct t wr
ntmcnr q mnt rt

nr rqt t rctr r rk wn f tmt c ntr ct
frfnnc rrngmnt frwn n t tc wfrt
tr rn ng 31 cm r 2025 ccrngt t rk wn wnt
tt rctr m ttr w nncr nnt cct f
wn wrgnrt n n t tc wrgnrt n f 400 wc
n ngfnnc rrngmnt wt ng Jngn ng ng fr c f
t tr rn ng 31 cm r 2025

t rctr c ncr w trmn wtrfrnc t
trc ncr nwn wrgnrt n n t tc wrgnrt n
ft Gr frt tw rn 31 cm r 2021 n t tmt
ncr ng nnt cct fwn wrgnrt n n t tc wr
gnrt n f rxmt 1000 wc n ngfnnc
rrngmnt wt n n Jngn ng ng fr c ft tr r
n ng 31 cm r 2025

rctr xct tt ncr f rxmt 1400 nnt
cct fwn wrgnrt n n t tc wrgnrt n frt
tr rn ng 31 cm r 2025 wc n ngfnnc
rrngmnt wt ng Jngn ng ng n n Jngn ng ng
fr c ft tr rn ng 31 cm r 2025

ccrngt t mn r nn r rt t 31 cm r 2021
tcn tnt cct fwn wrgnrt n n t tc
wrgnrt n mnt t 7323 31 cm r 2020 5709 31
cm r 2019 4470 cn tnt cct fwn wr
gnrt n n t tc wrgnrt n t 31 cm r 2021 n 31
cm r 2020 r rnt ncr f1614 n 1239 cm r t
t r r ct r rn t rfr wcn rt
ncr f rxmt 1400 nwn wrgnrt n n t tc
wrgnrt n frt tr rn ng 31 cm r 2025 t tf

mnt n t tmt ncr ng nnt cct fwn wr
gnrt n n t tc wrgnrt n wc n ngfnnc
rrngmnt wt n n Jngn ng ng mnt t rxmt
1000 fr c ft tr rn ng 31 cm r 2025 rctr
tt ct nw trmn frcn rng r nfrn

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

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

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

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

LETTER FROM GRAM CAPITAL

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

B.5 Conclusion on Beijing Jingneng Leasing Services

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

C. THE FINANCE LEASE BUSINESS SERVICES

C.1 Information on BEH

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

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

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

C.3 Principal terms of the Finance Lease Business Services

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

Date: 8 m r 2022

Parties: t m n n

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

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

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

LETTER FROM GRAM CAPITAL

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

Pricing policy:

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

LETTER FROM GRAM CAPITAL

Company and principal business	Date of announcement	Pricing policy
		<p style="text-align: center;">c r n ngr t n r r fr t t r t n r t t t f rm r n t n r</p> <p>4 n t nt t t t t r gr n t r n t n t r nt nf rm t n n r t n t t c r n ngr t m nt n n - r gr 3 t f n ng c t t c t f rr w ng f t t r gr nc rr t t r gr t t t m f nt r ng nt f t r nt n gr m nt x ct f n ff ct nt r t r t n r t n gr m nt g r t n t f n ng c t n r r t n r t t t c m n w n t nc r t f t r n f t f n nc r c n</p> <p>5 t q t t n n r t c ntr ct f r m r f n nc ng r c ff r t c m n t t t tw 2 n n nt t r rt c t m r w c ct r f r nc t r ng m rk t r t t n r t t t x ct f n ff ct nt r t r t n r t n gr m nt f t f n nc ng r c r t c m n t t gr n t w r t n t r g ff ct nt r t r t ff r t t t r n n nt t r rt c t m r t t r ng t m n t t t n f r t n t n n nt t r rt</p>

LETTER FROM GRAM CAPITAL

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

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

LETTER FROM GRAM CAPITAL

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

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

LETTER FROM GRAM CAPITAL

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

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

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

The proposed lease

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

n r r q t w t n t w n g n n J n g n g n g x t n g
f n n c r r n g m n t w t m m r f c c r n g t t t t m r t r t f
t x t n g r r n g m n t r 95% w r t t n n g r n c m n t f f n n c
r r n g m n t r t r m n t n f t r n n c n t m n
t r m n t r n n c f r 2023 w t r f r n c t t t t n n g r n c
m n t n n t r t x n n t r c t f t x t n g f n n c r r n g m n t t
t r m n t r t r t r r n c m n t f w c m r r m n n w t
w n w r t m n t n t m n t c c r n g w c n r t 2023 t m t r n c
m n t t r n

r n n c f r t t w r n n g 31 c m r 2025 w r n
c r n g t r n c c r n g t t c c t n t c r n g t r n f r 2024 n 2025
w m n t t r m f x t n g f n n c r r n g m n t n t r r m n n
t r n t r r 2023 n 2024 c t t n n J n g n g n g
r c m n t f r n c m n t n n t r t n t r f r t t t n n g r n c
m n t n n t r t r c n t r r m n t f f n n c n t
r n t r r 2023 n 2024 n t r f r t t t n n g r n c
m n t n n t r t w n f r c f n n c r r n g m n t n c r r n t r

r nn c frt tw r n ng 31 c m r 2025 r r nt
t mm t n f t m t rnc m nt ff n nc rr ng m nt x t ng
fr 2024 n 2025 t c t ft fr n fn nc fr 2024 n
2025 n t mm t n f n wr wnw r t w r ft
w t t t r nn c fr 2024 n 2025 t fr n r n

r r n t t t t r nn c r r t ng t f t r nt
n wr t m t n m t n w c m r m n t r m n f r t n t r
r t 31 c m r 2025 n t n t r r n t f r c t f r n t r c r
fr m t n nc n r c n q nt w x r n n n t w
c t c t t nc rr fr m t n nc n r c w c rr n w t
t r nn c

C.5 Conclusion on Finance Lease Business Services

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

D. THE SHENZHEN JINGNENG LEASE SERVICES

D.1 Information on Shenzhen Jingneng Leasing

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

t t t t r c t c t n n J n g n n g n g w r c t t
r x m t 84.68% t m n n t r x m t 15.32% w -
wn r f n n J n g n n g n g c n n c t r f t m n
r n t t 14 16.1 f t t n g

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

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

LETTER FROM GRAM CAPITAL

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

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

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

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

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

D.3 Principal terms of the Shenzhen Jingneng Lease Services

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

Date: 8 m r 2022

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

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

LETTER FROM GRAM CAPITAL

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

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

Term:

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

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

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

Le se Co sidep ti

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

LETTER FROM GRAM CAPITAL

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

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

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

ng c n r r f n ng n t c t f n f n nc c n r ct
 m nt n n t ct n “ 3 r nc t r m ft ng J n g n g r c
 w n t t t ff ct n f t m r

D.4 The proposed annual caps

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

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

J n g n g ng	3 000 00	3 000 00	3 000 00
--------------	----------	----------	----------

t r f r nc t t r t r t t r c m nt f t f n nc ng tr n ct n
 tw n t Gr n n n J n g n g ng f r t w r n 31 c m r 2021 n
 t x m nt n 30 J n 2022 ng 247.7 m n n n 518.6 m n
 r ct

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

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

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

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

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

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

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

n t w r f t w t t t t m t n f n t c c t f w n
w r g f 8 x c r t n G f 0 f 8 t f 0 f 8 f G t c G f 10 X f 8 n G r w c
r r n g m n t x c f 0 X f 8 x c n G f 01 X f 8 n G n g

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

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

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

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

D.5 Conclusion on Beijing Jingneng Leasing Services

n g t k n n t c n r t n t f c t r n r n t t w r f t n n
t t t t r m f t n n J n g n n g n g r c r n n r m c m m r 31 f 8 n n X 0 f f 0

LETTER FROM GRAM CAPITAL

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

Financial ratios of BEH Finance

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

Lowest during the respective period

t q c r t	t t n 10%	23.69	20.17
-----------	-----------	-------	-------

Highest during the respective period

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

nc t t t c t r t	t m r t n 100%		
------------------	----------------	--	--

t m n t f t t n g

g r n t t t t c t r t	t m r t n 100%	1.87	0.87
-----------------------	----------------	------	------

ng-t r m n r t-t r m n t m n t

t t t c t r t	t m r t n 70%	60.82	62.21
---------------	---------------	-------	-------

f- w n f x t t t t

c t r t	t m r t n 20%	0.15	0.27
---------	---------------	------	------

n- r f r m n g n r t	t m r t n 5%		
----------------------	--------------	--	--

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

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

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

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

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

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

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

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

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

cc r n g t n n c c t n f r n g t f f c t

LETTER FROM GRAM CAPITAL

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

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

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

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

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

E.3 Principal terms of the Deposit Services

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

Date: 8 m r 2022

Parties: n n c n
m n

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

Pricing policy:

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

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

n n c f r t Gr t w t
t n r t r t r q r t

LETTER FROM GRAM CAPITAL

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

LETTER FROM GRAM CAPITAL

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

LETTER FROM GRAM CAPITAL

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

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

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

E.5 Conclusion on Deposit Services

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

F. THE FINANCIAL ASSISTANCE TRANSACTIONS

F.1 Information on Shenzhen Jingneng Leasing

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

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

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

m nt n n n J ngn ng ng r m r r f n nc ng r c
n c mm rc f c t r ng n r c n r t n t f n nc ng t t c m m r f
n t m m r w t n t Gr t r c t r t r c f f n f r

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

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

n t m n n r t n ng n n Jngn ng ng w n f t fr m t x
r f cc r ng n r t n f8 nG f n t . g 5 - fg m 2r , n n n

LETTER FROM GRAM CAPITAL

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

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

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

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

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

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

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

F.3 Principal terms of the Financial Assistance Transactions

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

LETTER FROM GRAM CAPITAL

Date: 8 m r 2022

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

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

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

Pricing policy:

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

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

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

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

G r nt r c

LETTER FROM GRAM CAPITAL

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

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

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

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

F.4 The proposed annual caps

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

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

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

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

F.5 Conclusion on Financial Assistance Transactions

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

Listig Ru es im ic tio

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

LETTER FROM GRAM CAPITAL

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

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

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

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

RECOMMENDATION

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

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

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

* *For identification purpose only*

FINANCIAL INFORMATION OF THE GROUP

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

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

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

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

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

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

STATEMENT OF INDEBTEDNESS

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

31 October 2022

Indebtedness

RMB'000

Secured bank loans

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

Guaranteed bank loans

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

Unsecured and unguaranteed bank loans

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

Debentures

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

31 October 2022

Indebtedness

RMB'000

Other loans

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

Total borrowings

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

fr r t rw c r n n rt fr m ntr -gr t t t c f
 n n 31 ct r 2022 n n f t m m r f t Gr n t c r t n
 t t n ng n t r r t rw cr t t n n t r m n c n r r w ng r
 n t n n t n r f r r w ng n c ng nk r r f t n t n r c c t n c t r
 t n n r m tr r c c t n c cr t r r r c c m m t m n t n n t r m r t g g
 r c r g r n g r n t r t r m t r c n t n g n t t

SUFFICIENCY OF WORKING CAPITAL

k ng nt cc nt t f n n c r r c f t Gr n c ng t nt r n r r c n t
 r nt f c t n n t r t r n t f t r n n t n c f n n f r n
 c r e m t n c t r c t r r f t n n t t t Gr w f f c n t w r k n g c t f r t
 t t w m n t f r m t t f t c r c r

TRADING AND FINANCIAL PROSPECTS

2022 cr t c r f r t Gr t m r q t n f f c n c n c f r w r - ng
 m n t n r t “14t - r n Gr w c n t n t r t t g n r r n c f
 k ng r gr w m n t n ng t t f w t t r t g c g n c f t “14t - r n n
 f c n r ng ng n t n g t c t n c n g c r n n t r t f r t w ng
 t m n c n n r g n w t g q t n g Gr w f w t m r n
 n f “r f r m n n n t n t r n f r m t n n g r ng m r m n t f q t n f f c n c n
 c t r f n t r n g t n t t c n g n n t n c n t t f n t n f r r c t n f t
 c c r t t n f r m t n t n n g t t n c n t r c t n n f r g n n t w t r c t c t
 n f f c t n m ng t c t r m n t g f “ ng r r t r n g r f t r n
 t t r

Follow the strategic guidance to further improve the green development

n 2022 t Gr w c n t n t m m n t t m n t c n c t n g n r t “14t
 - r n r c t c m m n t t “w n w r n t t c w r n t g r t n t r t g
 r m t t c f n r g r c t n g g t t f t r f t r t r c t ng n
 “Gr n- w r t - ng t Gr w f f c t m m n t t “w n w r t t c w r n
 t r m w r n t g r t n t r t g t k f n t g f t t - w n n t r r n t c t n

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

Perform the reform and innovation to further enhance core competence

n 2022 t G r w c n t n t c t m r r r e n t c n g n n t n w t f c n
t c n g c m w r m n t n r m t t “k r f t c n g n n t n t c m t
“m x m m n c r m n t f r g -q t m n t c c r t n g t g t t r n f r m t n f t
n t r t G r w r n n f r m t n t n r n g t t n n n t g n t
r t n n m n t n n c c c r t n g t c n t r c t n f n t g n t r n c n t r n r g n -
w c n t r c n t r c n t r t G r w x t n t r n c r g t m r t n 100 w n
w r n t n t g n t g n t G f f 8 G

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

I. RESPONSIBILITY STATEMENT

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

II. DISCLOSURE OF INTERESTS

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

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

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

III. NO MATERIAL ADVERSE CHANGE

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

IV. MATERIAL LITIGATION

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

V. MATERIAL CONTRACTS

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

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

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

VI. QUALIFICATIONS AND CONSENT OF EXPERT

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

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

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

VII. SERVICE CONTRACTS

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

VIII. INTERESTS IN THE ASSETS OR CONTRACTS OF THE GROUP

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

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

IX. DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

X. MISCELLANEOUS

Company Secretary

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

Registered Office

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

XI. DOCUMENTS ON DISPLAY

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

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

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

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

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

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

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

Notes:

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

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

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

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

2. PROXY

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

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

r r f r t r x f r m t g t r w t t w r f t t r m r t r t r t n c m n t f n
m t g t t r r g t r r f t m n n n g n g m t r r n g n g n t r r c
m t t 17 r w n t r 183 n t n c n g n g n r n r t n t
t n 24 r f r t t m f x f r n g t G n t r t n 10 00 m n n f x 0 f 8 2 0 2 2 G f x 0

NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2022

5. OTHER BUSINESS

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

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