
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 c n t r tckrkr r t r
r g t r r n crt nk m n g r c t r r f n cc nt nt r t r r f n r

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

ng ng xc ng n rng mt n tck xc ng f ng ng mt tk n r n t f r t c nt nt f
t crc r m k n r r nt t n t t ccrc r c m t n n x r c m n t w t r f r n
w r r ng f r m r n r nc nt w r n r t f t c nt nt f t crc r



Beijing Jingneng Clean Energy Co., Limited
北

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

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



t t r f r m t r t t n g 5 t 3 6 f t c r c r t t r f r m t n n n t r m m t t t t n g
3 7 n 3 8 f t c r c r t t r f r m G r m t c n t n n g t c t t n n n t r m m t t n t n n n t
r r t t n g 3 9 t 8 2 f t c r c r

n t c e n n n g t G t t t n g m 8 0 2 8 t r 6 X n g t r c t n g t n
r 2 9 c m r 2 0 2 2 t 1 0 0 0 m t t n g 9 1 t 9 3 f t c r c r r x f r m f r t t G n c
w t t n t e n w n t w t f t n g n g t c k x c n g t t w w w k x n w k t r r n t
r t t n t G r r q t t c m t n r t m t r x f r m n c c r n c w t t n t r c t n r n t
t r n n t t n 2 4 r f r t t m f x f r n g t G n t r t n 1 0 0 0 m n n 2 8 c m r
2 0 2 2 r n r m n t t r f t c m

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

CONTENTS

	<i>ge</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 tr 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 g r nn c t r n r

“ n n nt r r ‘ t 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 “ wt n t f 0 Xn f t f8n tG ng fX0 X
wt n r ct r r r c f x c t r t nt
r r f t m n r n f t r r n
c t f n f t m c

“ t t r ct c t ‘ 6 c m r 2022 ng t t t

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 - w n
 r f

“% ‘ r c n t

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

LETTER FROM THE BOARD



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

Executive Director
Gongning (Harm)
(General Manager)
Gongning

Registered Office
118 Jijiang Road
Jingmen
Jingmen

Independent Director
Jing
Gongning
G

Registered Office
31 Jijiang Road
Jingmen
Jingmen

Director
GX
Jingning
X
J

12 March 2022

Director,

Mr. Gongning

- (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 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

r f8tm n G f f
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 f8 t G t f8 r m w r k X g r m n t t f8 r c f8 t n G X
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 w r k t

f8X

CONTINUING CONNECTED TRANSACTIONS

(I) Framework Heat Sale and Purchase Agreement

Description of the Transactions

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

Principal Party

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

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

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

t g -f r w r 0 f 8 t n t 1 f 8 r G t f 0 1 2 c n d 0 x t 0 0 0 0 0 f 8 0 f 8 8 n k f 8 r r G c t f X 0 G

X m f 8 c t t G f X 0 f 8 t G

t n 0 f X 0 t f 8 c n g G f 0 1 -f n

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 rt ‘ nt m
r f t ff n rk r f tt - 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 tt 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 t m n GJ ft g -fr c gn r t n nt ft
Gr fr c ft tr 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 nt r t m fr ct n n ng

Re. so s fo, ca d B efits of the T f, x cti 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 r c 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 ntr n t
nfr tr ct r c r c r ct r tng t t c ntr t t r ng t
t r n w c m t Gr r rm n nt n t r c f nc m
c t r ft wt tt ntr ng nt ft r m w rk t n rc
gr m nt nt ntr t ft m n n t r r w

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

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

t n r t r mn c f r t tr n ct n n r t r m w rk t
n rc gr m nt w n t xc t m n w m ntr t
tr n ct n n r t r m w rk t n rc gr m nt n cc r

LETTER FROM THE BOARD

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

(II) Financial Assistance Framework Agreement

Desc, i ti o of 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 c i g A' 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

() *o e r v e*

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

() *G h r tee e r v e*

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

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

Re s o s fo, c u d B e f i t s of the T f u x c t i o

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

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

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

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

LETTER FROM THE BOARD

Letter to the Members

following the meeting of the Board of Directors held on 10th June 2022, the Board has agreed to recommend the payment of a final dividend of 10p per share in respect of the financial year ended 30th June 2022.

The Board also agrees to recommend the payment of a final dividend of 10p per share in respect of the financial year ended 30th June 2022.

The Board also agrees to recommend the payment of a final dividend of 10p per share in respect of the financial year ended 30th June 2022.

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The Board also agrees to recommend the payment of a final dividend of 10p per share in respect of the financial year ended 30th June 2022.

Information on the Listing Rules

The Board also agrees to recommend the payment of a final dividend of 10p per share in respect of the financial year ended 30th June 2022.

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 f r n n Jngn ng ng c nn ct
 r ft m n r nt t 14 16 l 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)

Desc_ri_ti_on of the T_ran_sac_ti_on

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

F_inc_ial Le_se s_er_vices

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 f n 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 nt n nc ng r m wrk
gr m nt c nt n ng t n f rc

La se Co side, 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 rt nt c rr n ng r f r fr nc

t n r ct f c f n 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 ia ti of IFR 16 (La ses) the f c ci a 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

rt 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 ft 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 ft 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 ft
nt r t r t m c t 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 sc d B sis fo, 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

И те ꙗс Сѡ тѣо Ме су, ес

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 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 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

The Finance Leasing Business Framework Agreement was entered into on 20 June 2022 and 15 July 2022 respectively with the Finance Leasing Group of Companies (the "Finance Leasing Group") and the Finance Leasing Group of Companies (the "Finance Leasing Group"). The Finance Leasing Group consists of the Finance Leasing Group of Companies (the "Finance Leasing Group") and the Finance Leasing Group of Companies (the "Finance Leasing Group").

The Finance Leasing Business Framework Agreement is a framework agreement between the Finance Leasing Group and the Finance Leasing Group of Companies (the "Finance Leasing Group") for the provision of finance leasing services to the Finance Leasing Group of Companies (the "Finance Leasing Group") and the Finance Leasing Group of Companies (the "Finance Leasing Group") from 2022 to 2025.

The Finance Leasing Business Framework Agreement is a framework agreement between the Finance Leasing Group and the Finance Leasing Group of Companies (the "Finance Leasing Group") for the provision of finance leasing services to the Finance Leasing Group of Companies (the "Finance Leasing Group") and the Finance Leasing Group of Companies (the "Finance Leasing Group") from 2022 to 2025.

Principal Objective

The principal objective of the Finance Leasing Business Framework Agreement is to provide the Finance Leasing Group of Companies (the "Finance Leasing Group") with the services of the Finance Leasing Group of Companies (the "Finance Leasing Group") and the Finance Leasing Group of Companies (the "Finance Leasing Group") for the provision of finance leasing services to the Finance Leasing Group of Companies (the "Finance Leasing Group") and the Finance Leasing Group of Companies (the "Finance Leasing Group") from 2022 to 2025.

The Finance Leasing Business Framework Agreement is a framework agreement between the Finance Leasing Group and the Finance Leasing Group of Companies (the "Finance Leasing Group") for the provision of finance leasing services to the Finance Leasing Group of Companies (the "Finance Leasing Group") and the Finance Leasing Group of Companies (the "Finance Leasing Group") from 2022 to 2025.

The Finance Leasing Business Framework Agreement is a framework agreement between the Finance Leasing Group and the Finance Leasing Group of Companies (the "Finance Leasing Group") for the provision of finance leasing services to the Finance Leasing Group of Companies (the "Finance Leasing Group") and the Finance Leasing Group of Companies (the "Finance Leasing Group") from 2022 to 2025.

The Finance Leasing Business Framework Agreement is a framework agreement between the Finance Leasing Group and the Finance Leasing Group of Companies (the "Finance Leasing Group") for the provision of finance leasing services to the Finance Leasing Group of Companies (the "Finance Leasing Group") and the Finance Leasing Group of Companies (the "Finance Leasing Group") from 2022 to 2025.

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

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

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

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

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

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 Gr 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
n t r n G n g f X 0 r t m r k t n g 8 n G 8 f X G f X 0 f t 0 G t f X 0 n c t 8 n f G w f n 0 X G f 0 f 8 d t

LETTER FROM THE BOARD

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

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

t n n nt n n- x c t r ct r n t r ft m n w c n ct
nn r w ft tr n ct n n r t n nc ng n r m w rk
gr m nt nc ng t r t n f c rg n r ct ft tr n ct n n
r nn c n frm t n n cc r nc wt t t ng t t t tr n ct n
r c n ct n cc r nc wt 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 List 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 rt ng nn r w nn nc m nt n n n nt r r r
r q r m nt n r t r 14 ft t ng

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

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

Fi c i I m c ct of the Fi c ce L e s i g Busi ess F e m e o r k A g r e e m t

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

(V) Finance Leasing Framework Agreement (II)

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

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

Fi c i L e s e e r v i c e s

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 r c 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 r g 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 r c 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 r g 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 wt r fr 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 fici ase se,ices

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

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 rt t 31 c m r 2021 t c n t nt c ct f w n w r
g n r t n n t t c w r g n r t n m nt t 7 323 31 c m r
2020 5 709 31 c m r 2019 4 470 c n t nt c ct f
w n w r g n r t n n t t c w r g n r t n t 31 c m r 2021 n
31 c m r 2020 r r nt ncr f 1 614 n 1 239 c m r t
t r r ct r r n t r ct n

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

f r nc m t t ct n “ c n nt n ng nn ct r n ct n
- n nc ng r m w rk gr m nt ‘ n r t n t t n nc ng r m w rk
gr m nt nt r nt tw n t m n n ng J ng n ng ng w c ft
m r n t r w t t n nc ng r m w rk gr m nt nt r nt tw n t
m n n n n J ng n ng ng m n nt r nt c tw f n nc ng
fr m w rk gr m nt 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 f 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 f t r t n n m nt n f t Gr r g nt r ng nt
t n nc ng r m w rk gr m nt t Gr c n rg m nt f c t
x n t r f r t rc f t rg m c n r q m nt ng f r t c t f q m nt
n t m nt nt r ng nt f t n nc ng r m w rk gr m nt n r t c t n
n t f n nc n w x n t f n nc ng c nn n nn t t f n nc ng m t
f t m n t n t m n t c ntr f n nc ng r k n w r t f n nc ng c t
f r t f w- n c ntr ct n r ct f t m n w t f r m n f f n f r
r ct c ntr ct 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 nt r t f r r r w nc ng t m n r t r r
t m n t nt r n r n m ntr ng r c r r t ng t t tr n ct n

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_d e_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 f t w t t t r t n
f t c f c gr m nt n r t n nc ng r m w rk gr m nt w c r x ct
t ng r t n t r r r q r n t n r m n r ct c f r gr m nt f t t
t f c r t n

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 f t t n t f
t Gr

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

Description of the Transactions

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

Appendix 1. 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

() $\nabla e^0 t$ $erv \rightarrow e$

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

() \blacktriangle^0 $erv \rightarrow e$

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

() *ther* \rightarrow $erv \rightarrow e$

t r f n nc r c w c m r n nc t t Gr nc ng
t n t mt 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 wr 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 A_mou ts, A_u C_e s_e d B_e sis of A_u C_e s

() $\nabla e^0 t$ $erv \rightarrow e$

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

LETTER FROM THE BOARD

n n wt t ncr n r n n r cnt r n t x ct ncr ft Gr
n r t n t n ncr nt fn nc r fr mt m n nc
f c r r t n m m-t rm nt rt-t rm fn nc ng n n tr - rt-t rm fn nc ng
n fr mt m t tm n t c n q nt n tr n rc w c w
c n rt nt c f c tr rc r tt f r Gr t t n tr f n t
c nc ntr t tt m nt rr ng m nt n nt rn fn ct nr q r m nt ft Gr G n
t t n nc m r t r g n r t n ng ft n r t n n m nt f
t Gr n c n r t fn nc rc n m r tm m nn r n t c m r r tt r
t rm t t Gr t m n nt n t c m r t wt n nc t f r r
tr ngt n t c t m n g m nt

()  ^o *erv ae*

t n r c r n nc t t Gr r n n rm c mm rc t rm
w c r m r t rn f r t nt ff r n n nt r rt fr
c m r r c nt n n crt rt t ft Gr w gr nt n
r ct f c n r c t n r c r x mt fr m r rt ng nn r w
nn nc m nt n n n nt r r r r q r m nt n r tr 14 ft
t ng c n c n t fr c r c

() *ther* *erv ae*

r nn c fr t t r fn nc r c n r t n nc r c
r m w rk gr m nt fr c ft tr r n ng 31 c m r 2025 150 m n
w c r t rm n ft r t k ng nt cc nt t t rc tr n ct n m nt f c r c
fr t tw r n 31 c m r 2021 n t x m nt n 30 J n 2022 ng
r x mt 174 m n 144 m n n 22 m n r ct n t
n fr rg r n m r f x c t n tm nt n m n g m nt ft Gr n n wt t
m nt f n r t n ft Gr

Re so s fo, c, d B efits of the T, x ctio

n nc n r t r n ft n nk ng n n r nc g t r
mm n n t n m nt n ng t f ct r rt ng r t n fn nc t n wt
g r k c ntr n w -r g t m n g m nt n t t r

n nc m r t r g n r t n ng ft n m nt n
c t n ft r ft m n t w r c t n n m r tm m nn r
c n nc n nt g n c mm n c t ng nf rm t n n c t n n n
m nt ft m n wt t r

nt r ng nt ft n nc r c r m w rk gr m nt w n t r nt t Gr
fr m ng r c ff r t r n n nt c mm rc nk Gr m t ct
t r m r n n n nt c mm rc nk t ct t fn nc r c r r t
t nk ft n r r t fr t n ft ft 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 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, 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 nt n n w t r r n g m nt w t n nc t m n
w n g t t w t n nc n n r m ng t n r ct ft t
n r t r t ft t r c n n r t t c n r t r t n t w r
t n t m t n r t r t r q r t f r m r t
f r m r t r m n t t n r t r t ff r t r n n n t c mm rc
nk n t f r m r t r c n n r m c mm rc t r m n t w
t m n w t n r t t n r t r t ft t r c w
n t f r t n t r q r t f r m r t f r m r
t r m n t t ff r t r n n n t c mm rc nk n t f r m r
t f r m r t r m

n nc r t m n w t r r t n c n n
t t t ft Gr t w t t t w t t m n r n n r t t t
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 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 n 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 t n r f 8 g r m n t r f 8 t G f 0 X 1

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
▼ e t t G e e r g e r d o m e r e t r



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

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 of the Board of Directors of the Company in its 12th Annual General Meeting in 2022, the "Circular" was issued to the independent members of the Board of Directors of the Company for their reference.

in relation to the continuing connected transactions in relation to the 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.

the independent members of the Board of Directors of the Company in its 12th Annual General Meeting in 2022, the "Circular" was issued to the independent members of the Board of Directors of the Company for their reference.

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

♣ de ♣ d♣ t

♣ ♣ -executi_ve Di_recto_r

Mr. CHAN Yin Tsung

♣ de ♣ d♣ t

♣ ♣ -executi_ve Di_recto_r

Mr. XU Daping

♣ de ♣ d♣ t

♣ ♣ -executi_ve Di_recto_r

Ms. ZHAO Jie

♣ de ♣ d♣ t

♣ ♣ -executi_ve Di_recto_r

LETTER FROM GRAM CAPITAL

the text of letter received from Gram Capital, the date of the dividend payment of the company and the date of the shareholder meeting of the company for the year of the year.



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

12 c m r 2022

The date of the shareholder meeting of the company and the date of the shareholder meeting of the company for the year of the year.

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

the following table shows the continuing connected transactions in relation to the framework heat sale and purchase agreement and financial assistance framework agreement, discloseable and continuing connected transactions in relation to financial leasing framework agreement (I), 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.

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

The Beijing Jingneng Lease Services

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

The contract is a long-term 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 Finance Lease Business Services for the lease of office space. The contract is for a period of 31 months from 2023 to 2025.

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

The Shenzhen Jingneng Lease Services

On 8 March 2022, the Company entered into a contract with Shenzhen Jingneng 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 tng f r t fw 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 fw 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 fw 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 fw 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 rng t t tw r mm t r c ng t t t
r ct c t

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

ng c n r t n t t n n ft c rc m t nc t t n rt 13 84 f
t tng 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 nt ff ct r n n nc t ct t n n nt
n nc r w r ft w t tw r n n nt t ct t n n nt n nc r

BASIS OF OUR OPINION

n f rm tng r n nt t n n nt r mm tt n t n n nt r r
w r nt t t m nt nf rm t n n n n r r nt t n cnt n r r f r t nt
rc r n t nf rm t n n r r nt t n r t t r ct r m t t
nf 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 tt t m w nt w r m n cnt n t f86 r 13 f8f 8m f8

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 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

Information on the Group

t r f r n c t t r t t r t m n t r g t g -f r w r r r m X f f 0 8 f f
r

LETTER FROM GRAM CAPITAL

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

The transactions set forth in the attached letter are intended to provide the Company with the necessary capital to fund its operations and to ensure the Company's financial stability. The Company has entered into these transactions to secure the necessary financing for its operations and to ensure the Company's financial stability.

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A.3 Principal terms of the Heat Supply Transactions

The principal terms of the Heat Supply Transactions are set forth in the attached letter. The Company has entered into these transactions to secure the necessary financing for its operations and to ensure the Company's financial stability.

Date: 8 May 2022

Parties: [Name]
[Name]

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 f t Gr

Term:

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

Pricing policy:

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

t r f r nc t t r t t r t m n f t w t t t r c 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 f t r t k ng nt cc nt t f w ng c n r t n
cc r ng t t n t r m r f r t rc n t r 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") m o	For the year ended 31 December 2021 ("FY2021") m o	For the year ending 31 December 2022 ("FY2022") m o
t r c t r n c t n			
m n t	1 845 0	1 735 5	1 075 4 (te)
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 m o	For the year ending 31 December 2024 m o	For the year ending 31 December 2025 m o
t	2 351 80	2 351 80	2 351 80

t e. 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 operating 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.

4. The company has entered into the Beijing Jingneng Lease Services to strengthen its relationship with Beijing Jingneng Leasing Co., Ltd. and other stakeholders.

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.

4. The company has entered into the Beijing Jingneng Lease Services to strengthen its relationship with Beijing Jingneng Leasing Co., Ltd. and other stakeholders.

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.

4. The company has entered into the Beijing Jingneng Lease Services to strengthen its relationship with Beijing Jingneng Leasing Co., Ltd. and other stakeholders.

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

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

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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.

4. The company has entered into the Beijing Jingneng Lease Services to strengthen its relationship with Beijing Jingneng Leasing Co., Ltd. and other stakeholders.

LETTER FROM GRAM CAPITAL

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

B.4 The proposed annual caps

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

For the year ending **For the year ending** **For the year ending**
31 December 2023 **31 December 2024** **31 December 2025**
 m⁰ m⁰ m⁰

J J ngn ng ng
1 000 00 1 000 00 1 000 00

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

n r r q t t r c t r r r k w n f t m t c n t r c t
f r f n n c r r n g m n t f r w n n t t c w r f r t
t r r n n g 31 c m r 2025 c c r n g t t r k w n w n t
t t t r c t r m t t t r w n n c r n n t c c t f
w n w r g n r t n n t t c w r g n r t n f 400 w c
n n g f n n c r r n g m n t w t n g J n g n n g n g f r c f
t t r r n n g 31 c m r 2025

t r c t r c n c r w t r m n w t r f r n c t
t r c n c r n w n w r g n r t n n t t c w r g n r t n
f t G r f r t t w r n 31 c m r 2021 n t t m t
n c r n g n n t c c t f w n w r g n r t n n t t c w r
g n r t n f r x m t 1 000 w c n n g f n n c
r r n g m n t w t n n J n g n n g n g f r c f t t r r
n n g 31 c m r 2025

r c t r x c t t t n c r f r x m t 1 400 n n t
c c t f w n w r g n r t n n t t c w r g n r t n f r t
t r r n n g 31 c m r 2025 w c n n g f n n c
r r n g m n t w t n g J n g n n g n g n n n J n g n n g n g
f r c f t t r r n n g 31 c m r 2025

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

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

n ft ffn nc rr ng m nt wt n n Jngn ng ng n t
n nc t nc rn ct n n t Gr f n nc
rr ng m nt n t r c nt r fr m l J n r 2021 t 30 t m r
2022 wt ng Jngn ng ng n n Jngn ng ng
r ct ng c n r t t n n Jngn ng ng n n-
w wn r ft m n t r n n n ft ft
n nc t nc rn ct n m nt n n ct n “ 2 n
f r n n ft ft n nc t nc rn ct n w nr 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 fwn wr gn r t n n r t t c wr gn r t n
f 50 wt ng Jngn ng ng wt rnc m nt f
226 m n n f l 150 wt n n Jngn ng ng wt
t t rnc m nt f 2 930 m n t tf t tt Gr
r t ntr nt m r r rt n ffn 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
fwn wr gn r t n n t t c wr gn 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 tf

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 w n 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 w c f 2018 l t m t 68fG 0X0 1 fl 0

r f r w r f t w t t t m r g m nt r t f
cc r ng w n f 3 w r c f r 0 2025 t r g r t f

X ctt fx fx0 g

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 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

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 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 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>r v b e . n n tm nt ng c m n m n ng g n f n nc ng n</p>	<p>4 m r 2022</p>	<p>nt r t r t n r nt f t gr f r t f n n c n g r c f r n r n n n n r m c m m r c t r m r t t r n r t c r w n t r m n n g t f f c t n t r t r t t t r g r m k r f r n c t t f w n g n n- x t f c t r</p> <p>1 t nc m r k n ng r t x c t f n f f c t n t r t r t g r t n t nc m r k n ng r t n r r f r t t r t r n r f t f r m t r n f t f n n c n g r c</p> <p>2 t r k r m m f gr c n t m t w t n t r n g r x m t f r m 1% t 4% w c n n t n t t r t n f t f n n c c n t n c r t t r f f n n c n t r n c f n f t gr</p> <p>3 t c r n ng r t f r t r r w n g g r n t t gr f n n c n t t t n x c t f n f f c t n t r t r t n t w r t n c</p>

LETTER FROM GRAM CAPITAL

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



LETTER FROM GRAM CAPITAL

Company and principal business	Date of announcement	Pricing policy
		<p>n t r m f t - n - c k r c 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>r u b e 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>r v e n n t m n t ng c m n m n ng g n f n n c ng n</p>	<p>20 t m r 2019</p>	<p>nt r t r t n r n t f t gr f r t f n n c ng r c f r n r n n n n r m c m m r c t r m r t t r n r t c r w n t r m n n g t f f c t n t r t r t t t r g r m k r f r n c t t f w n g n n- x t f c t r</p> <p>1 t n c m r k n n g r t</p> <p>2 t f f c t n t r t r t f t r n t n g r m n t n t w r t n t c r n n g r t f r t r r w n g gr n t t t l f X f X X f 8 G G f 0 f C n c 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 ff ct n t r t r t n f f t f n n c ng r c r t t r t t n t w r t n t r g ff ct n t r t r t n f ff r t t r t t t r c t m r w r n n n t t r r t t t r ng t m</p> <p>5 t r k r m m f t m t n t t n f c n t r t t t ng t t n n f n n c r f r m n c n r</p> <p>6 t r r n t f n c ng t n ng f n c r t t f c t r w c n r t f ct r n n r t t t r t r m n c n t n f r r ng t f n n c ng r c n c ng t ff ct n t r t r t n f w m n t c n t n n t r m t r t r m r n f r t t t r gr t n t m ff r t t r gr t n n n t t r r t f r c m r f n n c ng r c</p>

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

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 ntr ct</p>

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

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

The proposed lease

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

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

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

r 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 r r 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 n c 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 tio

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

LETTER FROM GRAM CAPITAL

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

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

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

D.4 The proposed annual caps

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

For the year ending 31 December 2023 **For the year ending 31 December 2024** **For the year ending 31 December 2025**

*m*⁰ *m*⁰ *m*⁰

J ngn ng ng
 3 000 00 3 000 00 3 000 00

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

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

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

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

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

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

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

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

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

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

D.5 Conclusion on Beijing Jingneng Leasing Services

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

LETTER FROM GRAM CAPITAL

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

Financial ratios of BEH Finance

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

▲ ⁰we t d b r g the re e s t v e e r ⁰d

t q c r t	t t n 10%	23.69	20.17
		g h e t d b r g the re e s t v e e r ⁰ d	
n t r-f n n c n t t t n r r w n g	t m r t n 100%		
n c t t t c t r t			
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
n g-t r m n r t-t r m n t m n t			
t t t c t r t	t m r t n 70%	60.82	62.21
f- w n f x t t t t			
c t r t	t m r t n 20%	0.15	0.27
n- r f r m n g n r t	t m r t n 5%		

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

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

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

E.3 Principal terms of the Deposit Services

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

Date: 8 m r 2022

Parties: n n c n
m n

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

Pricing policy:

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

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

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

LETTER FROM GRAM CAPITAL

For the year ending for the year ending For the year ending
 31 December 2023 31 December 2024 31 December 2025
 (£ m '0) (£ m '0) (£ m '0)

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

N⁹ e... 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>m</i> ^o)	For the year ended 31 December 2018 (<i>m</i> ^o)	Amount Change (<i>m</i> ^o)	Change
n	18 358 83	16 238 81	2 120 02	13 06%
	As at 30 June 2022 (<i>m</i> ^o)	As at 30 June 2019 (<i>m</i> ^o)	Amount Change (<i>m</i> ^o)	Change
n c q nt	5 315 46	3 940 38	1 375 08	34 90%
r n rc	11 977 47	5 672 56	6 304 91	111 15%
m	17 292 93	9 612 94	7 679 99	79 89%
<p>nt t w nt t t r w t nt ncr n r n fr 2021 ng t t c f - r fn nc nf rm t n mm t r r t t t ft n nc r c r m wrk gr m nt c m r t t t fr 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 wrk 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 wrk 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 wrk gr m nt</p> <p>cc r ng t t 2021 nn rt t Gr r c r n ncr n r n fr m 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 ft Gr c m r t t t fr 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 wr 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 fr t tr r n ng 31 c m r 2025 r
t n t m t 30 J n 2022 w c n ct t Gr m n f t
r c fr m t n nc n r n n nt c mm rc nk n t m x m m
t nc nc ng n n tr t ccr t r n fr t n n m nt n 30 t m r
2022 n t ncr r tf m nt n w r ft w t tt t
fr t tr r n ng 31 c m r 2025 r fr n r n

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

E.5 Conclusion on Deposit Services

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

F. THE FINANCIAL ASSISTANCE TRANSACTIONS

F.1 Information on Shenzhen Jingneng Leasing

m nt n n n J ngn ng ng r m r r f n nc ng r c
n c mm rc f ct r ng n r c n r t nt f n nc ng t t c m m r f
n t m m r wt nt Gr t 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 n n J ngn ng ng c nn ct
r ft m n r nt t 14 16 1 ft t ng

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

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

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

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

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

n t m n n r t n ng n n Jngn ng ng w n f t fr m t x
r f cc r ng

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

n g t 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 n r 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 f r n n r ct f f- wn f n t
nt r t r t f w c n r w r n r ct f f n f n nc
t m n t r ng c t f f n nc ng f f n t m n fr c
n w c n r nt r t r t f r 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

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 i m i e t i o

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 c c 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 c c r nc w t t r n t gr m n t g r n g t
t r n ct n n xc t r nn c

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

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

RECOMMENDATION

ng t k n n t c n r t n t f c t r n r n t t w r f t n n t t
t t r m f t r n ct n r n n r m c m m r c t r m n r f r n r n n t
r n ct n r n t n t r t f t m n n t r r w n r c n ct n t
r n r n c r f n f t Gr c c 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
g g rest⁰r

⁰ie.. r. Gr h m m e ed er⁰ reg tered with the e d r t e d b t b r e⁰ m m⁰ d re⁰ e⁰ f f e r
⁰f Gr m t m t e d t⁰ r r⁰ b t e 6 (d v g⁰ r⁰ r t e f e) reg b t e d n t v t b d e r t h e h
⁰ver 25 e r⁰ f e x e r e e v e t m e t k g d b t r .

*⁰r d e t f t⁰ b r⁰ e⁰

FINANCIAL INFORMATION OF THE GROUP

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

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

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

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

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

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

STATEMENT OF INDEBTEDNESS

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

31 October 2022

Indebtedness

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

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 ng 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 ng 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 ng t c t n c ng 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 ng 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 e t
 n f f c t n m ng t c t r m n t g f “ ng r r t r ng 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

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

I. RESPONSIBILITY STATEMENT

cre r frw c t r c t r c ct n n cc t f r n t nc
rtc r g n n c m nc wt t t ng frt r fg 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 ft n f r m t n c n t n n t cre r cc r t n c m t n m t r
r ct n n t m ng r c t n t r r n t r m t t r t m n f w c w m k
n t t m n t r n r t cre r m ng

II. DISCLOSURE OF INTERESTS

t t t t r c t e t n n f t r c t r r r r m m r f t n r
m n g m n t f t m n n n t r t r r t t n n t r n n r ng r r
n t r f t m n r t c t c r r t n w t n t m n n g f r t X f t w c
w r r q r t n t f t t m n n t ng ng t c k x c ng r n t t n 7
n 8 f r t X f t 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 e t n n f t r c t r w r c t r r n
m f n r r f t m n r c m n w c n n t r t r r t t n n
r r n r ng r f t m n w c w f t c t t m n n r t
r n f n 2 n 3 f r t X f t

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

III. NO MATERIAL ADVERSE CHANGE

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

V. MATERIAL CONTRACTS

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

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

0 g 0 g xsh ge d e r g m ted d, he t0k xsh ge 0f 0 g 0 g m ted t ke 0
re 0 t for the 0 te t 0f th 0t e, m ke 0re re e t t 0 t 0 t 0tr 0r 0m ete e d
ex re d m t wh t 0ever f0r 0 h0w 0ever r g fr0m 0r re 0e 0 the
wh0e 0r rt 0f the 0 te t 0f th 0t e.



Beijing Jingneng Clean Energy Co., Limited
北

NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2022

NOTICE IS HEREBY GIVEN t t n xtr r n r g n r m tng t “EGM” f ng
Jngn ng n nrg mt t “Company” w t 10 00 m n r 29 c m r
2022 t tng m 802 8t r 6 X ng tr ct ng t f r t
r f c n rng n ft g t ft ng t f wng r t n

ORDINARY RESOLUTIONS

1 c n r n r t r m w rk t n rc

at the date of the meeting, the executive director of the company shall be the person who shall be the chairman of the meeting and shall be the person who shall be the secretary of the meeting.

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

The following persons shall be entitled to attend and vote at the meeting: (a) the holder of the shares as at the close of business on the day immediately preceding the day of the meeting; (b) the holder of the shares as at the close of business on the day immediately preceding the day of the meeting; (c) the holder of the shares as at the close of business on the day immediately preceding the day of the meeting.

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2. PROXY

A shareholder may appoint a proxy to attend and vote at the meeting on his behalf. The proxy must be in writing and must be signed by the shareholder or by a person authorized to sign on his behalf.

The proxy must be in writing and must be signed by the shareholder or by a person authorized to sign on his behalf. The proxy must be in writing and must be signed by the shareholder or by a person authorized to sign on his behalf.

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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