

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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



Beijing Jingneng Clean Energy Co., Limited
北京京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00579)

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

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



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

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

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

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DEFINITIONS

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

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

“ n n c
n n c t m t
t c m n n c r r t n t n c n n c t
r n f r G r w t 20% f t q t n t r t n g
t m n 60% f t q t n t r t n g n
20% f t q t n t r t n g n g J n g n 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 g n r g n t m n t n g n g n g m t
c m n n c r r t n
n g n g w t m t t n w - w n r
f n r c t 57.2% f t t t r f t
m n

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

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

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

“ r t r f r c t r f t m n

“
r t n n g m n t t n g t t - w n t
r x m t 2.72% f t t t r c t f t
m n t t t t r c t c t t
r r f

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

DEFINITIONS

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

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

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

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

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

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

DEFINITIONS

“ nk f n t c ntr nk f t

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

“ nm n t wf c r r nc f t

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

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

“ r r t r f t r n r r f t m n

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

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

Registered Office

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

Non-executive Directors

J n
G ng
G

Principal Place of Business in Hong Kong

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

Independent non-executive Directors

G X ng
n ng
X ng
J

12 c m r 2022

To the Shareholders,

r r m

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

INTRODUCTION

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

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

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

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

CONTINUING CONNECTED TRANSACTIONS

(I) Framework Heat Sale and Purchase Agreement

De c, i tio of the T, c ctio

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

T, i c i g T o i c y

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

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

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

t g -f r w r

LETTER FROM THE BOARD

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

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

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

r t t rc f t n rg

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

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

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

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

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

Re o foꝛc d Be efit of the Tꝛ c ctio

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

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

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

r

nt tw

I te, c Co t, o Me ure

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

t n r t r mn c f r t tr n ct n n r t r m w rk t_f 0
n rc gr m nt w n t xc t m n w m n t r t
tr n ct n n r t r m w rk t n rc gr m nt n ac r

f8t Gn

LETTER FROM THE BOARD

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

(II) Financial Assistance Framework Agreement

De c, i tio of the T, c ctio

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

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

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

(i) *Loan Services*

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

(ii) *Guarantee Services*

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

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

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

LETTER FROM THE BOARD

f r x m t 2 817 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 o f o r e d B e e f i t o f t h e T f 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 w t - 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 k n 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

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

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

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

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

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

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

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

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

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

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

LETTER FROM THE BOARD

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

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

DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS

(III) Finance Leasing Framework Agreement (I)

De c, i tio of the T, c ctio

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

Fi c c i L e e e, v i c e

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

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

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

LETTER FROM THE BOARD

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

Le e Co ide f tio

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

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

I m i e tio of IFR 16 (Le e) o the fi c ci e e e r y ice

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

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

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

LETTER FROM THE BOARD

i to,ie A_mou t A u C c d B i fo, the A u C

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

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

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

LETTER FROM THE BOARD

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

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

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

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

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

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

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

LETTER FROM THE BOARD

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

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

I_m i_a t_i o u d_e r t_he L_i t_i g R_u e

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

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

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

LETTER FROM THE BOARD

MAJOR AND CONTINUING CONNECTED TRANSACTIONS

(IV) Finance Leasing Business Framework Agreement

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

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

T, i c i g T o i c y

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

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

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

LETTER FROM THE BOARD

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

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

i to,ie A_mou t A u. C c d B i of A u. C

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

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

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

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

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

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

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

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

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

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

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

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

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

LETTER FROM THE BOARD

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

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

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

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

I_m i_e tio u de, the Li ti g Ru e

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

t g t c rc nt g r t f r t tr n ct n c nt m t n r t n nc
ng n r m w rk gr m nt m r t n 5% n n nn c tr n ct n r
ct t t r 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 t r r r nt t 14 52 ft t ng
t m n m t nt n n n nt f n nc r t x n w t c f c gr m nt
r q r ng r r n t c n frm t t t n rm n r ct c f r gr m nt ft t
t f c r t n r t r t m n ng g Gr m t t n n nt
n nc r Gr m t ft r c n r ng t t n n J ng ng ng nt r nt
c r t n f n nc gr m nt w t m m r f w t r t n ff t t n r t r
r t n n c m n t n t ng ng t ck xc ng nt r nt f n nc

LETTER FROM THE BOARD

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

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

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

(V) Finance Leasing Framework Agreement (II)

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

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

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

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

n r ct ft r ct ng r c r q t r n tr ct t Gr n n
J ngn ng ng w r f n nc ng t n t t Gr f r t 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 r m 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

Le e Co idef tio

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

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

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

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

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

LETTER FROM THE BOARD

i to,ie Amou t A u C c d B i fo, the A u C

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LETTER FROM THE BOARD

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

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

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

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

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

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

I_m iæ tio u de, the Li ti g Ru e

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

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

LETTER FROM THE BOARD

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

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

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

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

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

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

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

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

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

LETTER FROM THE BOARD

(i) *Deposit Services*

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

(ii) *Loan Services*

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

(iii) *Other Financial Services*

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

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

(i) *Deposit Services*

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

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

LETTER FROM THE BOARD

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

(ii) Loan Services

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

(iii) Other Financial Services

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

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

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

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

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

LETTER FROM THE BOARD

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

I te, c Co t, o M_e u, e

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

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

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

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

t n n n t n n- x c t r 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

I_m i_e t_i_o u d_e_r the L_i t_i g R_u e

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

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

F_i c c_i I_m c c t o the C_o_m c y

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

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

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

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

LETTER FROM THE BOARD

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

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

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

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

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

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

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

GRAM CAPITAL AND INDEPENDENT BOARD COMMITTEE

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

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

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

SHAREHOLDERS' VOTING ARRANGEMENT

t t t t r c t c t

LETTER FROM THE BOARD

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

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

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

BACKGROUND AND GENERAL INFORMATION OF THE PARTIES TO THE AGREEMENTS

The Company

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

BEH

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

BEH Finance

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

LETTER FROM THE BOARD

Beijing Jingneng Leasing

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

Shenzhen Jingneng Leasing

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

RECOMMENDATIONS

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

THE EGM

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

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

LETTER FROM THE BOARD

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

r r f t r

Beijing Jingneng Clean Energy Co., Limited
KANG Jian

Deputy General Manager and Company Secretary



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

12 c m r 2022

To the Independent Director,

Dear Sir or Madam,

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

reference to the circular dated 12 c m r 2022 titled "Circular with
reference to the financial assistance framework agreement
and continuing connected transactions request

in relation to the framework agreement for continuing
connected transactions and framework agreement for
discloseable and continuing connected transactions
in relation to finance leasing framework agreement (I)
and 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 framework agreement for continuing connected
transactions and framework agreement for discloseable
and continuing connected transactions in relation to
finance leasing framework agreement (I) and 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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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

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

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

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

r f t f

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

Beijing Jingneng Clean Energy Co., Limited

Mr. HUANG Xiang
I de e de t
o -executi_ve Di_recto_r

Mr. CHAN Yin Tsung
I de e de t
o -executi_ve Di_recto_r

Mr. XU Daping
I de e de t
o -executi_ve Di_recto_r

Ms. ZHAO Jie
I de e de t
o -executi_ve Di_recto_r

LETTER FROM GRAM CAPITAL

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



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

12 c m r 2022

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

r r m

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

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

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

INTRODUCTION

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

LETTER FROM GRAM CAPITAL

The Heat Supply Transactions

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

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

The Beijing Jinneng Lease Services

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

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

The Shenzhen Jinneng Lease Services

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

LETTER FROM GRAM CAPITAL

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

The Deposit Services

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

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

The Financial Assistance Transactions

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

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

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

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

INDEPENDENCE

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

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

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

BASIS OF OUR OPINION

n f rm t ng r n nt t n n nt r mm tt n t n n nt r r
w r nt t t m nt nf rm t n n n n r r nt t n c nt n r r f r t nt
re 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 c nt n t tt
t t r ct c t m t t t t m nt f f n n x ct t n n
nt nt n m t r ct r nt re r w r r n m f r n q r n c r f
c n r t n n r nt ct t t n m tr f ct r nf rm t n n wt r t
t t tr t cc r c n c m t n ft nf rm t n n f ct c nt n nt re r r t
r n n ft n n x r t m n t r n r t r ct r w c
n r t r n n nt r ct r r r nt t n n c nf rm t nt t t r n
n c r t gr m nt rr ng m nt r m n r t n ng wt n n c nc rn ng t
r n ct n c n r t t w t kn ff c nt n n c r t n w c t f rm
r n n n nf rm w f r r n n n c m nc wt 13 80 ft t ng

re r f r w c t r ct r c ct n n cc t f r n t nc
rtc r g n n c m nc wt t t ng f r t r f g ng nf rm t n wt r g r t
t m n

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

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

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

PRINCIPAL FACTORS AND REASONS CONSIDERED

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

Information on the Group

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

f C

LETTER FROM GRAM CAPITAL

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

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

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

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

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

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

A.3 Principal terms of the Heat Supply Transactions

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

Date: 8 m r 2022

Parties: n
m n

Subject matter:

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

Term:

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

Pricing policy:

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

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

A.4 The proposed annual cap

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

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

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

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

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

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

A.5 Conclusion on Heat Supply Transactions

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

LETTER FROM GRAM CAPITAL

B. THE BEIJING JINGNENG LEASE SERVICES

B.1 Information on Beijing Jingneng Leasing

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

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

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

B.3 Principal terms of the Beijing Jingneng Lease Services

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

Date: 8 m r 2022

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

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

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

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

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

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

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

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

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

Le e Co ide f tio

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

B.4 The proposed annual caps

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

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

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

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

3 r f

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

LETTER FROM GRAM CAPITAL

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

B.5 Conclusion on Beijing Jingneng Leasing Services

ngtk nnt cn rrtnt fctr nr n tt wr ft nn
tt t trm ft ng Jngn ng ng rc r n nrm cmm rc trm nr
fr nr n n t ng Jngn ng ng rc r nt ntr t ft
m n n t r r w n rc n ct nt rnr n cr f
n ft Gr

C. THE FINANCE LEASE BUSINESS SERVICES

C.1 Information on BEH

mnt n mt t cm n ncr rt nt n
rnc ng g nt n fg nrt n n ng f ctr ct n t r ct n
n fc n mnt fr tt w wn t
cntr ng r r ft m n

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

trfrnc tt r trrt r n ffn nc ng rc n n
Jngn ng ng t n rt ct t t ft n n ft rt n
t n n n Jngn ng ng nr ng f n nc ng rc t nr
t ct n r fm r wt t n n mn f n rt ct nt
r n ffn nc ng rc t n rt ct r t n w-r k nc m
t n n Jngn ng ng nt tr n t r n ffn nc ng rc t
f c tt n rt ct t cnt n t rc ffc nt f n nc ng rc frm
n n Jngn ng ng

n n Jngn ng ng ng t r m r r c r r r m r r f n nc
ng rc n cmm rc fctr ng n rc nr t nt f n nc ng t t
ct m m r f nt m m r wt nt Gr n ck rc n
r ct ng rc r tr n ct n crr t nt rnr n cr f n f
n n Jngn ng ng

tt t t r ct c t t r wr r f n nc ng gr m nt tw n
n n Jngn ng ng n n rt ct n n Jngn ng ng m t
t ntr tr t ft f n nc ng ng gr m nt ntr nt wt ct fr t
cm t n ft cq t n t k t m rk t cm tt n f n n Jngn ng
ng rt rm r t ct mnt f cr t n r ct n n Jngn ng ng m

LETTER FROM GRAM CAPITAL

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

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

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

C.3 Principal terms of the Finance Lease Business Services

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

Date: 8 m r 2022

Parties: t m n n

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

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

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

LETTER FROM GRAM CAPITAL

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

Pricing policy:

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

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

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

LETTER FROM GRAM CAPITAL

r c r r m c rg m n g m nt f f r t f n nc ng r c w c
 n t w r t n n r t n t n f t r nc m nt n n n t m nt r n
 m m r c r r g n r t r m n t ct m nt ft m n g m nt f
 n t r ct c n c m xt q f ct n ft n n g t t n w t t

t f m n r n n ft r eng c ft n nc n
 r c w rc r t t ck xc ng w t t nt f m r f n nc
 rr ng m nt n t f r m f f r m w r k gr m nt c m n t n t t ck xc ng w t
 r nc n f t r n f f n nc r c t t f r kn w g w
 nt f f w ng c m n w c m t t f r cr tr n r x t t
 “Comparables t f r f n ng r t t f w

| Company and principal business | Date of announcement | Pricing policy |
|--|----------------------|---|
| <p>nt rn t n nc n nc ng t 1563</p> <p><i>Principal business:</i> n n tm nt ng c m n m n ng g n f n 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 nc ng r c f r n r n n n n r m c mm rc t r m r t t r n r t c r w n t r m n ng t ff ct nt r t r t t t r gr m k r f r nc t t f w ng n n- x t f ct r</p> <p>1 t nc m rk n ng r t x ct f n ff ct nt r t r t g r t n t nc m rk 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 nc ng r c</p> <p>2 t r k r m m f gr c nt m t w t n t r ng r x m t fr m 1% t 4% w c n nt n t t r t n f t f n nc c n t n cr t t r f f n nc n tr n c f n f t gr</p> <p>3 t c r n ng r t f r t rr w ng gr nt t gr f n nc n t t t n x ct f n ff ct nt r t r t n t w r t n c</p> |

LETTER FROM GRAM CAPITAL

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

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LETTER FROM GRAM CAPITAL

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

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

LETTER FROM GRAM CAPITAL

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

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

LETTER FROM GRAM CAPITAL

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

nt t w nt t tt ntr t r t w g n r t r m n
nt nc m rk n ng r t n t r m t r f n ng f cc r ng w
c n r t rc ng c ft n nc r c t f r n r n

t r f r nc t t r t r t f g r t ntr t ft 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 t ng t t tr n ct n n r t n nc ng n r m w rk gr m nt
ng c n r t t ff r nt r t m nt w n n t ntr n c ntr r c r
n ng r w n c m r m r t r m ff r t c n n ct r n w t m r t r m ff r t
m m r ft m n w t m r q f c t n n f c t r m t n t
c n n ct r n fr m t r f n nc n t t t n w r ft w t t t ff ct
m m n t t n ft ntr n r n m ntr ng r c r w n r t f r rc ng f
t n nc r c

The p o o e d c u e

r n n c n r t n nc ng n r m w rk gr m nt
f r c ft t r r n ng 31 c m r 2025 r 3 700 0 m n 2 800 0
m n n 2 500 0 m n nc ng r nc ntr t m nt n t r f f n

n r r q t w t n t w ng n n J ng n ng ng x t ng
f n nc r r ng m nt w t m m r f cc r ng t t t t m r t r t f
t x t ng r r ng m nt r 95% w r t t n ng r nc m nt ff n nc
r r ng m nt r t r m n t n f t r n n c n t m n
t r m n t r n n c f r 2023 w t r f r nc t t t t n ng r nc
m nt n ntr t x n n t r c t ft x t ng f n nc r r ng m nt t
t r m ntr t r t r r nc m nt f w c m r r m n n w t
w n w r t m nt n t m nt cc r ng w c n r t 2023 t m t r nc
m nt t r n

r n n c f r t w r n ng 31 c m r 2025 w r n
cr ng tr n cc r ng t t c c t n t cr ng tr n fr 2024 n 2025
w m n t t r m f x t ng f n nc r r ng m nt n t r r m n n
t r ntr r r 2023 n 2024 c t t n n J ng n ng ng
r c m nt f r nc m nt n ntr t n t r f r t t t n ng r nc
m nt n ntr t r c n t r r m nt ff n nc n t
r ntr r r 2023 n 2024 n t r f r t t t n ng r nc
m nt n ntr t w n f r c f n nc r r ng m nt n c r r nt r

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

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

C.5 Conclusion on Finance Lease Business Services

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

D. THE SHENZHEN JINGNENG LEASE SERVICES

D.1 Information on Shenzhen Jingneng Leasing

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

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

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

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

D.3 Principal terms of the Shenzhen Jingneng Lease Services

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

Date: 8 m r 2022

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

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

LETTER FROM GRAM CAPITAL

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

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

Term:

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

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

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

Le e Co idef tio

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

LETTER FROM GRAM CAPITAL

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

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

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

ng c n r r f n ng n t c t f n f n nc c ntr ct
 m nt n nt 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 |
|---|---|---|
| <i>RMB' million</i> | <i>RMB' million</i> | <i>RMB' million</i> |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D.5 Conclusion on Beijing Jingneng Leasing Services

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

LETTER FROM GRAM CAPITAL

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

Financial ratios of BEH Finance

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

Lowest during the respective period

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

Highest during the respective period

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

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

| | | | |
|---------------------------------|---------------|-------|-------|
| 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 f r f f88f rG 0 f

LETTER FROM GRAM CAPITAL

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

LETTER FROM GRAM CAPITAL

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

LETTER FROM GRAM CAPITAL

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

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

t r ct r t ff c tt f r c tt t t c f r 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 f c n
c mm rc nk r r -c m wt t c r n f t t ng g rn ng
c nt n ng c nn ct tr n ct n t r t

E.5 Conclusion on Deposit Services

ng t k n nt c n r t nt f ct r n r n tt w r ft n n
t t t t rm ft t r c r n n rm c mm rc t rm n r f r 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 ccc r mg f8 ~~ang w G~~ in 0 n8t G f X0-r nt 0110f 01 f8c ng X0 11rG f8 n t n G

LETTER FROM GRAM CAPITAL

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

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

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

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

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

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

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

F.3 Principal terms of the Financial Assistance Transactions

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

LETTER FROM GRAM CAPITAL

Date: 8 m r 2022

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

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

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

Pricing policy:

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

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

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

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

G r nt r c

LETTER FROM GRAM CAPITAL

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

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

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

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

F.4 The proposed annual caps

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

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

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

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

F.5 Conclusion on Financial Assistance Transactions

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

Li ti g Ru e i_m i_e tio

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

LETTER FROM GRAM CAPITAL

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

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

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

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

RECOMMENDATION

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

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

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

* *For identification purpose only*

FINANCIAL INFORMATION OF THE GROUP

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

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

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

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

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

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

STATEMENT OF INDEBTEDNESS

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

31 October 2022

Indebtedness

RMB'000

Secured bank loans

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

Guaranteed bank loans

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

Unsecured and unguaranteed bank loans

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

Debentures

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

31 October 2022

Indebtedness

RMB'000

Other loans

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

Total borrowings

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

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

SUFFICIENCY OF WORKING CAPITAL

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

TRADING AND FINANCIAL PROSPECTS

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

Follow the strategic guidance to further improve the green development

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

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

Perform the reform and innovation to further enhance core competence

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

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

II. DISCLOSURE OF INTERESTS

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

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

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

III. NO MATERIAL ADVERSE CHANGE

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

IV. MATERIAL LITIGATION

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

V. MATERIAL CONTRACTS

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

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

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

VI. QUALIFICATIONS AND CONSENT OF EXPERT

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

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

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

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Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2022

NOTICE IS HEREBY GIVEN that the fourth extraordinary general meeting of the Company will be held on 29 October 2022 at 10:00 am (Hong Kong time) at the 8th floor, 6X, Beijing Jingneng Clean Energy Co., Limited, 100000 Beijing, PRC to discuss and approve the following resolutions:

ORDINARY RESOLUTIONS

1. To approve the remuneration of the independent non-executive directors for the year ending 31 December 2022.

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

Notes:

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

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

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

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

2. PROXY

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

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

NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2022

5. OTHER BUSINESS

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

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