
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

ng ng xc ng n rng mt n tck xc ng f ng ng mt tk n r n t fr t cnt nt f
t crc r m k n r r nt t n t t 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



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

n t c n n ng 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 fr m fr tt G nc
wt t n t c n w nt w t ft ng ng tck xc ng tt www k xn w k t r r nt
r t tt nt G r r q t t c m t n r t m t r x fr m n cc r nc wt t n r ct n r nt
t r n nt t n 24 r fr t t m fx fr ng t G n t r t n 10 00 m n n 28 c m r
2022 r n r m nt t r f t c m

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

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

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

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

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

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

DEFINITIONS

“ nk f n t c ntr nk f t

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

“ nm n t wf c r r nc f t

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

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

“ r r t r f t r n r r f t m n

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

“% r c n t

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

LETTER FROM THE BOARD

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

Executive Directors

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

Registered Office

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

Non-executive Directors

J n
G ng
G

Principal Place of Business in Hong Kong

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

Independent non-executive Directors

G X ng
n ng
X ng
J

12 c m r 2022

To the Shareholders,

r r m

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

INTRODUCTION

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

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

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

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

CONTINUING CONNECTED TRANSACTIONS

(I) Framework Heat Sale and Purchase Agreement

Description of the Transactions

On 8 March 2022, the Company entered into a framework agreement with Grønterm for the purchase and sale of electricity. The agreement is for a period of 31 months, ending in March 2025.

Materiality

The framework agreement is a long-term contract for the purchase and sale of electricity. It is a material transaction for the Company.

The framework agreement is a long-term contract for the purchase and sale of electricity. It is a material transaction for the Company.

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

The framework agreement is a long-term contract for the purchase and sale of electricity. It is a material transaction for the Company.

LETTER FROM THE BOARD

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

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

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

r t t rc f t n rg

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

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

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

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

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

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

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

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

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

Step 2: Core Measures

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

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

LETTER FROM THE BOARD

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

(II) Financial Assistance Framework Agreement

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

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

A' i o g A' o i c y

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

(i) *Loan Services*

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

(ii) *Guarantee Services*

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

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

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

LETTER FROM THE BOARD

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

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

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

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

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

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

LETTER FROM THE BOARD

Key Corporate Measures

financially strong and profitable, with a focus on
improving operational efficiency and reducing costs. We
are committed to providing our shareholders with a
return on their investment and to creating long-term
value for all stakeholders.

Our primary focus is on improving operational efficiency
and reducing costs. We are committed to providing our
shareholders with a return on their investment and to
creating long-term value for all stakeholders.

We are committed to providing our shareholders with a
return on their investment and to creating long-term
value for all stakeholders. Our primary focus is on
improving operational efficiency and reducing costs.

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and reducing costs. We are committed to providing our
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return on their investment and to creating long-term
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creating long-term value for all stakeholders.

We are committed to providing our shareholders with a
return on their investment and to creating long-term
value for all stakeholders. Our primary focus is on
improving operational efficiency and reducing costs.

Key Metrics and the Listing Rules

Our primary focus is on improving operational efficiency
and reducing costs. We are committed to providing our
shareholders with a return on their investment and to
creating long-term value for all stakeholders.

LETTER FROM THE BOARD

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

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

DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS

(III) Finance Leasing Framework Agreement (I)

Description of the Transactions

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

Financial Leases

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

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

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

LETTER FROM THE BOARD

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

La se Co side, ti

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

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

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

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

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

LETTER FROM THE BOARD

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

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

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

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

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

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

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

Re so s for, cud Bofits of the Tfu xctio

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

LETTER FROM THE BOARD

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

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

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

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

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

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

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

LETTER FROM THE BOARD

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

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

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

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

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

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

LETTER FROM THE BOARD

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

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

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

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

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

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

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

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

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

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

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

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

И теґа Сѡ т,о Ме су,ес

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

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

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

LETTER FROM THE BOARD

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

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

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

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

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

t c ntr ng r r f t m n r ct n n r ct ng
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 c nn ct r n f t m n

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

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

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

LETTER FROM THE BOARD

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

Fi c i I m c ct of the Fi c ce Le s g Busi ess Fc m e w o r k Ag r ee m t

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

(V) Finance Leasing Framework Agreement (II)

Desc, i ti of the Tc p s ctio

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

Fi c i Le se e r vices

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

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

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

La se Co sidef ti

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

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

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

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

LETTER FROM THE BOARD

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LETTER FROM THE BOARD

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

t c r t & c t r t n r t m n t f t m n n t r r n t
r t n r t m n t f t m n r n t r n f r c n c t n g r w n
c m n c w t r n t w r g t n t G r n t m c n t t n g
n r c t f t c n t n n g c n n c t 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 i_a t_i s u_o de_r the List_i g Ru_es

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

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

LETTER FROM THE BOARD

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

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

Fig. 1. Impact of the Company

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

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

Description of the Transaction

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

Appendix 1. Terms and Conditions

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

LETTER FROM THE BOARD

(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

isto, ie A m o u ts, A u C s c u d B e sis of A u C s

(i) *Deposit Services*

m n t m t t t t r n n 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 n n 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 gn ng ng
 c m r ft m n n 2022 n t c n n J gn ng ng
 wt n nc t k n nt cc nt r t tw r n 31 c m r 2021 t
 m x m m t nc f n n J gn ng ng wt n nc w r x m t
 256 8 m n n 305 5 m n r ct t nt c t ncr n t
 t t n ng nc f t ft Gr ttr t t t x ct ncr n r n w c

LETTER FROM THE BOARD

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

(ii) *Loan Services*

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

(iii) *Other Financial Services*

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

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

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

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

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

LETTER FROM THE BOARD

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

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

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

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

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

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

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

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

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

Fic ci Im c ct the Com cy

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

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

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

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

LETTER FROM THE BOARD

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

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

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

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

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

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

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

GRAM CAPITAL AND INDEPENDENT BOARD COMMITTEE

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

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

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

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

SHAREHOLDERS' VOTING ARRANGEMENT

t t t t r c t c t

26301963X0 n f X 0 X f X 0 t d 0 n 0 g f m m f 2
g r m n t f X 0 X 0 f 8 0 0 8 n c f 8 5 X 0 r c n e f 8 6 n f 1 0 X M X 0 r t 0 0 r f f
g r n t

LETTER FROM THE BOARD

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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

12 c m r 2022

To the Independent Members,

Dear Sir or Madam,

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

On 12 c m r 2022, the "Circular" was issued to the independent members of the Board of Directors of Beijing [REDACTED] Clean Energy Co., Limited (the "Company") regarding the continuing connected transactions (the "Transactions") of the Company.

The Transactions include the Framework Heat Sale and Purchase Agreement, the Financial Assistance Framework Agreement, the Finance Leasing Framework Agreement (I), the Finance Leasing Business Framework Agreement, the Finance Leasing Framework Agreement (II) and the Proposed Deposit Service under Financial Services Framework Agreement.

The Transactions are in the ordinary course of business of the Company and are necessary for the Company to conduct its business.

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

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

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

r f t f

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

Beijing Jingneng Clean Energy Co., Limited

Mr. HUANG Xiang ↓ de ↓ d↓ t ■ ● -executi _v e Di _r ecto _r	Mr. CHAN Yin Tsung ↓ de ↓ d↓ t ■ ● -executi _v e Di _r ecto _r	Mr. XU Daping ↓ de ↓ d↓ t ■ ● -executi _v e Di _r ecto _r	Ms. ZHAO Jie ↓ de ↓ d↓ t ■ ● -executi _v e Di _r ecto _r
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LETTER FROM GRAM CAPITAL

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



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

12 c m r 2022

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

r r m

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

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

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

INTRODUCTION

r f r t r ntm nt t n n nt n nc r t t n n nt r
mm tt n t n n nt r r nr ct f t trn ct n cnt m t n r t
r m w rk t n rc gr m nt t **“Heat Supply Transactions** t trn ct n
c nt m t n r t n nc ng r m w rk gr m nt t **“Beijing Jingneng Lease
Services** t trn ct n cnt m t n r t n nc ng n r m w rk gr m nt
t **“Finance Lease Business Services** t trn ct n cnt m t n r t n nc ng
r m w rk gr m nt t **“Shenzhen Jingneng Lease Services** t t r c n r t
n nc r c r m w rk gr m nt t **“Deposit Services** n t trn ct n cnt m t
n r t n nc t nc r m w rk gr m nt t **“Financial Assistance Transactions** t g t r
w t t t r n ct n t ng J ngn ng r c t n nc n
r c t n n J ngn ng r c n t t r c t **“Transactions** t f
w c r t t n t t t r f r m t r t **“Board Letter** c nt n nt c r c r t 12
c m r 2022 t **“Circular** t m n t t r r f w c t t t r f r m r t
r m n t t t r t m m n ng f n nt r c r n t c nt x t r q r
t r w

LETTER FROM GRAM CAPITAL

The Heat Supply Transactions

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

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

The Beijing Jingneng Lease Services

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

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

The Finance Lease Business Services

On 8 March 2022, the Company entered into a contract with Finance Lease Business Services for the lease of services. The contract is for a period of 31 months from 2023 to 2025.

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

The Shenzhen Jingneng Lease Services

On 8 March 2022, the Company entered into a contract with Shenzhen Jingneng for the lease of services. 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 e t r m
n r f r n r n w t r t r n c t n r n t n t r t f t m n n t
r r w n r c n c t n t r n r n c r f n f t G r n
w t n n n t r r t n r c t f t r t n t r r n c t n t
t G G r m t m t n n t t n n n t n n c r t
t n n n t r m m t t n t n n n t r r n t r c t

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

INDEPENDENCE

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

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

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

BASIS OF OUR OPINION

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

f8 rc r f r w c t r ct r c ct n n f8t cc t f r n f8r 8 fG fX0 X
r t c r g n n c m nc wt t t ng f r t r f g ng n f r m t n w t r g r t
t 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 g n g
n g J n g n g n g r t r r c t r r c t n r w c n r t t x t n
m c t n n t G r r t r r r t f r n c t n r n n n c r n
t f n n c c n m e m r k t n t r c n t n n f f c t n t n f r m t n m t t
t t t r c t c t r r n t t t q n t m n t n c n g n m t r
c n g n m r k t n c n m e c n t n m f f c t n r c n g r n n n w n g t n
t t t n n t t k n t c c n t n t c c r r n g f r t t t r c t c t r t t
r r r f f r m r n n n t n n t n g c n t n n t t t r c n t r
r c m m n t n t r n r r n t r c r t f t m n

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

PRINCIPAL FACTORS AND REASONS CONSIDERED

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

n

Information on the Group

w f 0 n t g f 8 r G

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

LETTER FROM GRAM CAPITAL

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

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

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

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

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

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

A.3 Principal terms of the Heat Supply Transactions

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

Date: 8 m r 2022

Parties: n
m n

Subject matter:

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

Term:

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

Pricing policy:

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

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

A.4 The proposed annual cap

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

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

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

LETTER FROM GRAM CAPITAL

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

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

Estimated state-allocated utility price

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

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

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

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

A.5 Conclusion on Heat Supply Transactions

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

LETTER FROM GRAM CAPITAL

B. THE BEIJING JINGNENG LEASE SERVICES

B.1 Information on Beijing Jingneng Leasing

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

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

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LETTER FROM GRAM CAPITAL

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

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

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

B.3 Principal terms of the Beijing Jingneng Lease Services

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

Date: 8 m r 2022

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

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

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

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

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

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

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

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

ng c n r t t n n Jngn ng ng ntr nt crt 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 se Co side f ti

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

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

f g r t ntr t f r r r w nc ng t
ntnnc nc t
t n nc ng rgn wn nk

LETTER FROM GRAM CAPITAL

n n Jngn ng r c r gnr t m n t r wr nt rn c ntr
 m r t frt n n Jngn ng r c w t r f r r q t t m n t
 r c m nt t tr t t c t f f n nc wt n n Jngn ng ng fr t
 r f ng t ff ct n ft m m nt t n ft nt rn c ntr m r

n r r q t w t n t 2022 ntr ct wt q t t n fr m tr n n nt
 t r rt c nfrm t r ct r t fr f r n f n nc r ct
 c ntr ct t 2022 ntr ct r c ntr ct nr ct f r ct rr ng m nt nt r nt
 tw n t Gr n n n Jngn ng ng fr m l J n r 2022 t t t ft n nc
 ng r m w rk gr m nt cc r ng t t fr c m nt t c t f f n nc
 ff r n n Jngn ng ng wr nt 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 nc c ntr ct
 m nt n w n t tt ff ct n ft m r

B.4 The proposed annual caps

t w t t r t r nm c frt tr r n ng 31
 c m r 2025 n r t n nc 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 nc t t r ttr t r c t r w f n nc ng tr n ct n
 tw n w - wn r ft m n n ng Jngn ng ng t
 t r c t t r nc m nt ft tr n ct n ng r x m t 226 m n

t r f r nc t t r ttr t J Jngn ng ng frt tr r
 n ng 31 c m r 2025 r t r m n ft 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
 frt nn n r t ct n “ t n nc ng r m w rk
 gr m nt ft r ttr

J Jngn ng ng frt n nc 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 t n
 ck tr n ct n t tt ft x ct r nc ntr t n t r f frt n w
 n ck gr m nt frt 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 nt
c ct n t t t t m r g m nt w r c t t
r g r nt c ct f n nc m nt f wn n t t c
w r r ct cc r ng t t 2022 ntr ct n n n Jngn ng ng
r ct rr ng m nt n 2021 n 2022

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

LETTER FROM GRAM CAPITAL

rr nttt t JJngn ng ng rrtngt ftr
nt nwr tmt n mt nwc m r m ntr m 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 nc rr 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 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 ng Jngn ng ng rc r n n r m c m m r c t r m n r
f r n r n n t ng Jngn ng ng rc r n t n t r t f t
m n n t r r w n r c n c t n t r n r n c r f
n f t Gr

C. THE FINANCE LEASE BUSINESS SERVICES

C.1 Information on BEH

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

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

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

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

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

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

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

LETTER FROM GRAM CAPITAL

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

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 ffn f r n t c ffn nc t nt r t r c t r f n nc c m n t n t t ck xc ng w t n n r f t t f t r ct m m nt t n gr m nt n t c f f ct r ng r c t f n nc t n f t t r n t t t m nt c n t c mm rc nt r t r t f n c m r t c nt m t f n nc n r f ct r ng rr ng m nt</p>
<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>20 t m r 2019</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 rm c mm rc t rm r t t r n r t c r w n t rm 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</p> <p>2 t ff ct nt r t r t f t r nt n gr m nt n t w r t n t c r n ng r t f r t rr w ng gr nt t</p>

LETTER FROM GRAM CAPITAL

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

n t n w n t f r m r c t f t r c m n w c w r t n t t c k
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 n t r t r t cc r ng n cc r nc w t t c ntr ct</p>

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

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

The proposed lease

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

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

r nn c fr t tw r n ng 31 cm r 2025 wr n
cr ng tr n cc r ng t t c c t n t cr ng tr n fr 2024 n 2025
w m n t trm fx tng fn nc rr ng m nt ntr r m n n
tr ntr r 2023 n 2024 c t t n n Jngn ng ng
rc m nt f rnc m nt n ntr t n t r fr t t t n ng rnc
m nt n ntr t r c n t r r m nt ff nnc n t
r ntr r 2023 n 2024 n t r fr t t t n ng rnc
m nt n ntr t w n fr c f nnc rr ng m nt n c rr nt r

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

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

C.5 Conclusion on Finance Lease Business Services

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

D. THE SHENZHEN JINGNENG LEASE SERVICES

D.1 Information on Shenzhen Jingneng Leasing

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

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

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

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

LETTER FROM GRAM CAPITAL

c n n n 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 tr
r

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

Le se Co sidep tio

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

LETTER FROM GRAM CAPITAL

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

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

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

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

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

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

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

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

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

D.5 Conclusion on Beijing Jingneng Leasing Services

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

LETTER FROM GRAM CAPITAL

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

Financial ratios of BEH Finance

Financial ratio	Requirements	For the year ended 31 December 2021 (approximate %)	For the year ended 31 December 2020 (approximate %)
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Lowest during the respective period

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

Highest during the respective period

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

t m n t f t t n g			
g r n t t t t c t r t	t m r t n 100%	1.87	0.87
ng-t r m n r t-t r m n t m n t			
t t t c t r t	t m r t n 70%	60.82	62.21
f- w n f x t t t t			
c t r t	t m r t n 20%	0.15	0.27
n- r f r m n g n r t	t m r t n 5%		

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

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

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

E.3 Principal terms of the Deposit Services

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

Date: 8 m r 2022

Parties: n n c n
m n

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

Pricing policy:

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

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

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

LETTER FROM GRAM CAPITAL

	For the year ending 31 December 2023 <i>(RMB'million)</i>	for the year ending 31 December 2024 <i>(RMB'million)</i>	For the year ending 31 December 2025 <i>(RMB'million)</i>
<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 n r n fr 2021 ng t t c f - r fn nc nf rm t n mm t r r t t t ft n nc r c r m w rk gr m nt c m r t t t fr 2018 ng t t t c f - r fn nc nf rm t n mm t r r t t t f x t ng fn nc r c fr m 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 n r n fr m r x m t 17 003 3 m n fr 2020 t r x m t 18 358 8 m n fr 2021 r r nt ng n ncr f r x m t 7 97% r 1 355 5 m n fr 2021 ng t t t f r fn nc nf rm t n ft Gr c m r t t t fr 2020</p> <p>n t n t m x m m t nc nc ng n nt r t ccr t r n ncr fr m r x m t 2 892 9 m n t r x m t 3 986 4 m n r r nt ng n ncr f r x m t 1 093 5 m n</p> <p>n g t f t w c n r t ncr t t f</p> <p>t r ct r t x t ng nn c f r t r n ng 31 c m r 2022 w r t rm n w t r fr 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 ngn ng ng c m r f t m n n t c n n J ngn ng ng w t n nc w cc nt f r c nt n ng c nn ct tr n ct n f t m n cc r ng t n n</p>				

LETTER FROM GRAM CAPITAL

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

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

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

E.5 Conclusion on Deposit Services

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

F. THE FINANCIAL ASSISTANCE TRANSACTIONS

F.1 Information on Shenzhen Jingneng Leasing

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

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

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

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

LETTER FROM GRAM CAPITAL

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

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

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

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

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

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

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

F.3 Principal terms of the Financial Assistance Transactions

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

LETTER FROM GRAM CAPITAL

Date: 8 m r 2022

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

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

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

Pricing policy:

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

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
n t 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 n t r t r t fr n n t w r t n t
r ng c t f f n nc ng t m 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

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

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

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

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

F.5 Conclusion on Financial Assistance Transactions

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

Listig Ru es i m i e t i o

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

LETTER FROM GRAM CAPITAL

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

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

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

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

RECOMMENDATION

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

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

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

* *For identification purpose only*

FINANCIAL INFORMATION OF THE GROUP

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

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

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

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

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

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

STATEMENT OF INDEBTEDNESS

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

31 October 2022

Indebtedness

RMB'000

Secured bank loans

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

Guaranteed bank loans

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

Unsecured and unguaranteed bank loans

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

Debentures

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

31 October 2022

Indebtedness

RMB'000

Other loans

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

Total borrowings

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

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

SUFFICIENCY OF WORKING CAPITAL

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

TRADING AND FINANCIAL PROSPECTS

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

Follow the strategic guidance to further improve the green development

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

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

Perform the reform and innovation to further enhance core competence

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

c r n t f r n t g -fr w r 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 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 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 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 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 Extraordinary General Meeting of the Company for the purpose of electing the members of the Board of Directors and the members of the Board of Supervisors of the Company for the term of office from 2022 to 2025 will be held on 29th August 2022 at 10:00 am (Hong Kong time) at the 8th floor of the 6X Building, No. 100, Zhongyuan Road, Beijing. The meeting will be held in Chinese and English.

ORDINARY RESOLUTIONS

1. To approve the appointment of Mr. [Name] as a director of the Company.

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

Notes:

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

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

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

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

2. PROXY

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

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

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

NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2022

5. OTHER BUSINESS

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

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