

**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 t r n fr r t t nk tckrkr r t r g nt  
tr g w mt r t r n fr w ff ct f r t r n m nt t rc r r t r n fr

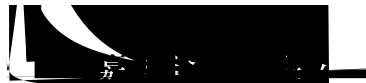
ng ng xc ng n rng mt n tck xc ng f ng ng mt tk n r n t f r t c nt nt f  
t crc r m k n r r nt t n t t cc rc r c m t n n x r c m n t w t r fr n  
w r r ng fr m r n r nc nt w r n r t ft c nt nt ft crc r



**Beijing Jingneng Clean Energy Co., Limited**  
**北**

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

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



t t r f r m t r t t n g 5 t 36 f t c r c r t t r f r m t n n n t r m m t t t t n g  
37 n 38 f t c r c r t t r f r m G r m t c n t n n g t c t t n n n t r m m t t n t n n n t  
r r t t n g 39 t 82 f t c r c r

n t c n n n g t G t t t n g m 802 8 t r 6 X n g t r c t n g t n  
r 29 c m r 2022 t 10 00 m t t n g 91 t 93 f t c r c r r x f r m f r t t G n c  
w t t n t c n w n t w t f t n g n g t c k x c n g t t w w w k x n w k t r r n t  
r t t n t G r r q t t c m t n r t m t r x f r m n c c r n c w t t n t r c t n r n t  
t r n n t t n 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 28 c m r  
2022 r n r m n t t r f t c m

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

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## DEFINITIONS

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

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

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

“ n n nt r r r r w n t n m t r n t r t n t r  
c nt n ng c nn ct tr n ct n c nt m t n r t  
r m w rk t n rc gr m nt t n nc  
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 t  
r r f t m n r n f t r n f c n 08 t n f x c  
c t f n f t m f w m m f 8 f 8 n r G f X 0

“ t t r ct c t 6 c m r 2022 ng t t t

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## DEFINITIONS

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“ 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

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LETTER FROM THE BOARD

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Executive Director  
G... (Germany)  
G...  
n...

Registered office  
m 118 l...  
ng c n m c m nt n  
nq ng tr ct ng  
t

Executive Director  
J n  
G ng  
G

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

de e de t Executive Director  
G X ng  
n ng  
X ng  
J

12 c m r 2022

the holder,  
r r m

- (I) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO FRAMEWORK HEAT SALE AND PURCHASE AGREEMENT AND FINANCIAL ASSISTANCE FRAMEWORK AGREEMENT;
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- 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 r m w r k g r m n t

3 t t t t t r f c f r m 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 r t 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

4 t r t r r w t t r n f r m t n r q r n r t t n g n

5 t r t r r w t t n t c f t t f@fqcnf f X ff 0 f8 1G f n f f 0



## CONTINUING CONNECTED TRANSACTIONS

### (I) Framework Heat Sale and Purchase Agreement

#### *Description of the Transaction*

The Company entered into a framework agreement with the Group for the purchase and sale of heat energy from the Group's power generation facilities in 2022. The agreement is for a period of 31 months, from January 1, 2023, to December 31, 2025.

#### *Accounting Policy*

The Company recognizes the purchase and sale of heat energy as a continuing connected transaction. The purchase and sale of heat energy is accounted for as a continuing connected transaction under the applicable financial reporting standards.

The purchase and sale of heat energy is accounted for as a continuing connected transaction under the applicable financial reporting standards.

According to the applicable financial reporting standards, the purchase and sale of heat energy is accounted for as a continuing connected transaction. The Company has disclosed the details of this transaction in its financial statements.

The purchase and sale of heat energy is accounted for as a continuing connected transaction. The Company has disclosed the details of this transaction in its financial statements.

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## LETTER FROM THE BOARD

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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 tt - wn n r r

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

t t r c nt n - r t r c t t m n GJ ft g -fr  
c gn r t n nt ft m n n t t r m n t fr m 2019 t 2021 c t  
m n x ct t t t 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 tt - 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 tt - r cr nt rc x ct t t wt m n r  
f ct t n r fr t m x m m m nt n r t ct t r  
nn c n c r r x m t 2 351 80 m n

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

### *Re so s fo c d Be efits of the Tc x ctio 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

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## LETTER FROM THE BOARD

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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 nn ng n  
c m ng 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 wr 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 n t nc f n t r n t rc r n m r m r t n t t m n m t  
t n rg g n r t w r nt t G n r r t m t t r q r m nt f“ ct t t  
nf c G n t t n r

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

### *I te c ! Co t o! Me su es*

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

t n r t r nn c fr t tr n ct n n r t r m w rk t  
n rc gr m nt w n t xc t m n w m ntr t  
tr n ct n n r t r m w rk t n rc gr m nt n cc r nc  
wt t t rm

t n n nt n n- x c t r ct r w r wt tr n ct n m nt n r t  
r m w rk t n rc 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 tr ft m n w c n ct  
nn r w ft tr n ct n n r t r m w rk t n rc  
gr m nt n r nn c nfr m t n n cc r nc wt t tng t t  
t tr n ct n r c n ct n cc r nc wt t t rm ft gr m nt n n rm  
c mm rc t rm n n cc r nc wt t r c ng c

### *I i c tio s u de the Listi g Rules*

r ct n n r ct r x m t 68 68% ft r c t ft  
m n tt t t r ct c t t c ntr ng r r ft m n n t  
c m n ct r n ft m n cc r ng t tr n ct n tw n t Gr n n r  
t c t c n t t t c m n ct tr n ct n ft m n n r t tng

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## LETTER FROM THE BOARD

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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 tio of the Tc x ctio*

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

#### *Y i c i g Y o l i c y*

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

( ) <sup>o</sup> *erv se*

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

( ) *Gh r tee erv se*

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

#### *isto ic A ou ts, A u ! C s c d B sis of A 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  
Jgn ng ng f r t tw r n 31 c m r 2021 n t x m nt n 30 J n 2022

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## LETTER FROM THE BOARD

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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 so s fo c d Be efits of the Tc x ctio*

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 rg 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 cr 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

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## LETTER FROM THE BOARD

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*I te c! Co t o! M e su es*

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

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

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

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

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

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

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

*I i q t i o s u d e t h e L i s t i g R u l e s*

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

## LETTER FROM THE BOARD

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

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

### DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS

#### (III) Finance Leasing Framework Agreement (I)

##### *Description of the Transaction*

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 rt 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

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## LETTER FROM THE BOARD

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

### *Le se Co side c tio*

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

### *I lie tio of IFR 16 (Le ses) o the fi c ci ! le se se ices*

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

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

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



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## LETTER FROM THE BOARD

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*isto iē ! A ou ts, A u ! C sc d B sis fo the A u ! 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

*Rē s o s fo c d B e f i t s of the T c x c t i o*

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

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## LETTER FROM THE BOARD

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

*I t e c ! C o t o ! M e s u e s*

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

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

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

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

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

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## LETTER FROM THE BOARD

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

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

### *I n q u i r i e s u n 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 c m n t n n n n t r r r r q r m n t  
n r t r 14 f t t n g n t n t g t c r c n t g r t n  
r c t f t t r n c t n c n t m t n r t n n c n g r m w r k g r m n t  
x c 5% t t n 25% c t r n c t n c n t t t c t r n c t n f t  
m n w c r c t t t r r t n g n n n c m n t r q r m n t n r t r 14 f t  
t n g

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

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## LETTER FROM THE BOARD

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### MAJOR AND CONTINUING CONNECTED TRANSACTIONS

#### (IV) Finance Leasing Business Framework Agreement

*Desc i tio of the Tc x ctio*

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

*P i c i g P o l i c y*

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

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

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

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## LETTER FROM THE BOARD

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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 ! A ou ts, A u ! C sc d B sis of A 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

### *R e s o s f o c d B e e f i t s o f t h e T c x c t i o*

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

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

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

*I t e c ! C o t o ! M e s u e s*

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

r n  
t c r t & c t r t n 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  
n t r n I n g X 1 n c

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## LETTER FROM THE BOARD

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

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

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

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

### *I nq u i r i e s u n d e r t h e L i s t i n g R u l e s*

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

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

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

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

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## LETTER FROM THE BOARD

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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 c i ! I c ct of the Fi c ce L e si g Busi ess F c e o k Ag ee e 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 tio of the T c 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 c i ! L e se e ices*

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

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



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

*Læ se Co side c tio*

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

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

*I ðie tio of IFR 16 (Læ ses) o the fī c cī ðæ se se ices*

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

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## LETTER FROM THE BOARD

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*isto iē ! A ou ts, A u ! C sc d B sis fo the A 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

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## LETTER FROM THE BOARD

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gr m nt n n r ct 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 so s fo c d Be efits of the Tc x ctio*

n n J ng n ng ng r m r r f n nc ng r c n c m m r c  
f ct r ng n r c n r t n t f n nc ng t t c t m m r f n t  
m m r w t n t Gr t n r t n w t n n J ng n ng ng t  
t r g n r t n ng f t r t n n m nt n ft Gr r g nt r ng nt  
t n nc ng r m w rk gr m nt t Gr c n rg m nt f c t  
x n t r f r t r c f t r g m c n r q m nt ng f r t c t f q m nt  
n t m nt nt 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 te c l Co t o! M e su es*

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

t f n nc m n g m nt r t m nt ft m n r n f r c ct ng n  
m n t r ng t n f r m t n n r t n nc ng r m w rk gr m nt r r  
t nt r ng nt n c n t r ct n r t n nc ng r m w rk  
gr m nt t f n nc m n g m nt r t m nt w c m r t m r t r m n  
f n nc ng c t c t w t c r r ng m nt t t t xt nt r ct c t t  
tw m r n c m r t r n ct n nt r w t r e r r t n n nt  
r r t n t c r r n ng r f r f r nc ff c r n ng t r nt

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## LETTER FROM THE BOARD

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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 n v e n t i o s u d e t h e L i s t i n g R u l e s*

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 n c m n t n n n n t r r r r q r m n t n r t r

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## LETTER FROM THE BOARD

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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

*Fi c c i ! I c ct o the Co c y*

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

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

*Desc i tio of the T c & ctio*

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

*P i c i ! Te sc d P i c i g P o l i c y*

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

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## LETTER FROM THE BOARD

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( ) *ve<sup>o</sup> t erv<sup>e</sup>*

Gr m fr mtm t tm t c wt n nc t rm nc ng t  
 ntr trt n c mm n c rg ff r n nc nr ct ft trn ct n nr  
 t n nc r c r m wrk 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  
 ntr trt t n nc fr t Gr t wt n nc n t  
 wrt nt m t ntr trt r q r t fr t m r

( ) *ve<sup>o</sup> erv<sup>e</sup>*

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

( ) *ther<sup>e</sup> erv<sup>e</sup>*

t r f n nc r c w c m r n nc t t Gr nc ng  
 t n t mt t cc nt ng n f n nc ng c n t ng r c cr t n r t c n t ng n  
 g nc n r nc g nc r ng g r nt cc t nc n c nt f ntr t n n  
 n r wrt 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 trm m r t r n f r t nt ff r n n nt  
 r rt fr m r c nt

*isto i<sup>e</sup> A ou ts, A u<sup>i</sup> C<sup>e</sup> sc d B<sup>e</sup> sis of A u<sup>i</sup> C<sup>e</sup> s*

( ) *ve<sup>o</sup> t erv<sup>e</sup>*

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

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## LETTER FROM THE BOARD

---

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

( ) <sup>o</sup> *erv ae*

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 ff r n n n t r r t f r  
c m r r c n t n n c r t r t t f t Gr w gr n t n  
r ct f c n r c t n r c r x m t fr m r r t n g n n r w  
n n c m n t n n n n t r r r r q r m n t n r t r 14 f t  
t n g c n c n t f r c r c

( ) *ther* *erv ae*

r n n c f r t t r f n nc r c n r t n n c r c  
r m w r k gr m n t f r c f t t r r n ng 31 c m r 2025 150 m n  
w c r t r m n f t r t k 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 so s fo c d Be efits of the Tc x ctio*

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 ft n m n t n  
c t n ft r ft 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 gr m n t w n t r n t t Gr  
fr m ng r c ff r t r n n n t c m m r c n k Gr m t ct  
t r m r n n n n t c m m r c n k t ct t f n nc r c r r t  
t n k f t n r r t f r t n f t f t Gr

---

## LETTER FROM THE BOARD

---

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

*I te c ! Co t o! M<sub>e</sub> su es*

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 ng r c r r t ng 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 ng nt n n w t r r ng m nt w t n nc t m n  
w ng t t w t n nc n n rm 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 nt c mm rc  
nk n t f r m r t r c n n rm 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 nt c mm rc nk n t f r m r  
t f r m r t r m

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

n nc t n m nt n r r c r t tt ng n m nt n ng f  
c r n t n n t m t r g w c t r nt m m r ft 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 nt 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 ng m nt n r nt  
w t n nc 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 r c r m w rk gr m nt n m nt t n r t r  
mn c w n t xc n



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## LETTER FROM THE BOARD

---

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

### *I n d i c a t i o n s u d e 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 n c n n w - w n r f n t c m n c t r n f t m n  
c c r n g t t r n c t n t w n t G r n n n c c n t t t c n t n n g c m n c t  
t r n c t n f t m n n r t t n g

t g t r c n t g r t c t t t r c c n t m t n r t  
n n c r c r m w r k g r m n t m r t n 5% n n n n c t r n c t n r  
c t t t r r t n g n n r w n n c m n t n t n n n t r r r  
r q r m n t n r t r 14 f t t n g t r c c n t m t n r t  
n n c r c r m w r k g r m n t c n t t t f n n c t n c n r 14.04.1  
f t t n g n g n t t t r n t g t c r c n t g r t x c 25% t  
t n 100% t t r c c n t m t n r t n n c r c r m w r k  
g r m n t c n t t t m r t r n c t n f t m n n r c t t t r r t n g  
n n n c m n t n t r r r r q r m n t n r t r 14 f t t n g

### *F i c c i ! I c c t o t h e C o c y*

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

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

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

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

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## 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 nt ft t ng t n n nt r mm tt c m r ng  
ft n n nt n n- x c t r ct r n frm t t n n nt r r 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 t r nn  
c t r f

Gr m t n nt t n n nt n nc r t t n n nt  
r mm tt n t n n nt r r nt frm n r n n ft t rm n  
r ct ft r c nt n ng c nn ct tr n ct n c nt m t tn r f8 gr m nt r f8t G f 0X1

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## LETTER FROM THE BOARD

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

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

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

### BACKGROUND AND GENERAL INFORMATION OF THE PARTIES TO THE AGREEMENTS

#### The Company

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

#### BEH

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

#### BEH Finance

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

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## LETTER FROM THE BOARD

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### 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

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## LETTER FROM THE BOARD

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

r r f t    r  
**Beijing Jingneng Clean Energy Co., Limited**  
**KANG Jian**  
▼e th Ge er    ger d om    e-ret r

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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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12 c m r 2022

*To the I d e e d e t h e o l d e s*

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**

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

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

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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

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

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

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

r f t f

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

**Beijing Jingneng Clean Energy Co., Limited**

**Mr. HUANG Xiang**  
*I de e de t*  
*o -executi e Di ecto*

**Mr. CHAN Yin Tsung**  
*I de e de t*  
*o -executi e Di ecto*

**Mr. XU Daping**  
*I de e de t*  
*o -executi e Di ecto*

**Ms. ZHAO Jie**  
*I de e de t*  
*o -executi e Di ecto*

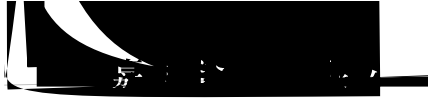


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**LETTER FROM GRAM CAPITAL**

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the text of letter received from Gram Capital, the date of the letter is as follows:



1209 12  
173 x ntr  
ng ng

12 c m r 2022

The date of the letter is as follows:

r r m

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

**INTRODUCTION**

the following table summarizes the continuing connected transactions, discloseable and continuing connected transactions in relation to financial leasing framework agreement (I), major and continuing connected transactions in relation to finance leasing business framework agreement, finance leasing framework agreement (II) and proposed deposit service under financial services framework agreement:

“Heat Supply Transactions”

“Beijing Jingneng Lease Services”

“Finance Lease Business Services”

“Shenzhen Jingneng Lease Services”

“Deposit Services”

“Financial Assistance Transactions”

“Transactions”

“Board Letter”

“Circular”

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## LETTER FROM GRAM CAPITAL

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### The Heat Supply Transactions

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

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

### The Beijing Jinneng Lease Services

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

The contract is for the lease of services from Beijing Jinneng for a period of 31 months from 2023 to 2025.

### The Finance Lease Business Services

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

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

### The Shenzhen Jinneng Lease Services

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

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## LETTER FROM GRAM CAPITAL

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

### The Deposit Services

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

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

### The Financial Assistance Transactions

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

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

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

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

## INDEPENDENCE

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

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

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

## BASIS OF OUR OPINION

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

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

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

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

## PRINCIPAL FACTORS AND REASONS CONSIDERED

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

## Information on the Group

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

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### 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") m o	For the year ended 31 December 2021 ("FY2021") m o	For the year ending 31 December 2022 ("FY2022") m o
t r c t r n c t n			
m n t	1 845 0	1 735 5	1 075 4 (te)
t r c n n c	2 271 80	2 271 80	2 271 80
t t n r t	81 21%	76 39%	

	For the year ending 31 December 2023 m o	For the year ending 31 December 2024 m o	For the year ending 31 December 2025 m o
t	2 351 80	2 351 80	2 351 80

t e. t f g r w f r t x m n t n 30 J n 2022

g l f X0 X X0 & f f8 f 1 80 X X f8 t G f 0 X f831 1 80 G f t t f @ X0 c I



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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

### *Esti c ted st te- esc ibed u it ice*

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 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

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### 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 Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group.

The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group. The Beijing Jingneng Lease Services are provided by Beijing Jingneng Leasing Co., Ltd. to the Group.

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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

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

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

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

*Le se Co side c tio*

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

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

f g r t ntr t f r r r w nc ng t m n r t r r  
t m n t nt rn r n m ntr 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 ft nt rn r n m ntr ng  
r c r r t t n r t ct n “nt m 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 wt n n nt q t t n r r t ntr 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 ft 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

t r ct r t m n n t ntr nt r ct rr ng m nt wt  
ng Jngn ng ng f r t tw r n 31 c m r 2021 n f r t n n m nt n  
30 t m r 2022 w r t tr n ct n ntr f ng Jngn ng r c n

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

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

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

### B.4 The proposed annual caps

t w t t r t r n n c f r t t r r n ng 31  
 c m r 2025 n r t n n c ng r m w r k 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**  
*m* <sup>0</sup>                      *m* <sup>0</sup>                      *m* <sup>0</sup>

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

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

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

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

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## LETTER FROM GRAM CAPITAL

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J ngn ng c n ct f wng n t t f rn n r n n ft J  
ng

t r ct r w r g n r t n n c t - n t n  
n n t m nt ft Gr r q r t f c t

n r ng t ft r f n nc r x ct t w r  
nt m c n r q m nt rt

n r r q t t r ct r r r k wn f t m t c n r ct  
f r f n nc r r ng m nt f r w n n t t c w r f r t  
t r r n ng 31 c m r 2025 c c r ng t t r k wn w n t  
t t t r ct r m t t t r w n n c r n n t c ct 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 ng f n nc r r ng m nt w t ng J ngn ng ng f r c f  
t t r r n ng 31 c m r 2025

t r ct 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  
ft Gr f r t t w r n 31 c m r 2021 n t t m t  
n c r ng n n t 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 w c n ng f n nc  
r r ng m nt w t n n J ngn ng ng f r c f t t r r  
n ng 31 c m r 2025

r ct r x ct t t n c r f r x m t 1 400 n n t  
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 t  
t r r n ng 31 c m r 2025 w c n ng f n nc  
r r ng m nt w t ng J ngn ng ng n n n J ngn ng ng  
f r c f t t r r n ng 31 c m r 2025

c c r ng t t m n r n n r r t t 31 c m r 2021  
t c n t n t 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 n t 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 n c r f 1 614 n 1 239 c m r t  
t r r ct 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 ng 31 c m r 2025 t t f

m nt n t t m t n c r ng n n t c ct f w n 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  
r r ng m nt w t n n J ngn ng ng m nt t r x m t  
1 000 f r c f t t r r n ng 31 c m r 2025 r ct r  
t t t c t n w t r m n f t r c n r ng 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 rt n f fn nc rr ng m nt wt  
n n Jngn ng ng

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

n t t m t c ntr ct f r f n nc rr ng m nt f r wn  
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

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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



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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

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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

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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>r v b e .                      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>

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


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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  r u b e  n n t m n t n g  c m n r n c  n g g n t  c m r n  m n t q t  n t m n t n f n  m n g m n t n</p>	<p>18 2020</p>	<p>n t r t r t n r n t f t  g r n n m m n t t n g r m n t  f r t f n n c n r f c t r n g  r c n n r m c m m r c  t r m r t t r n t n t r t r t  t r m n t r m t n t w r  t n t n c m r k n n g r t  t t t m f  n t r n g n t f t r n t  m m n t t n g r m n t n r t c r  t f f c t n t r t r t f t r n t  m m n t t n g r m n t n t  w r t n t c r n n g r t  f r t r r w n g g r n t t  t r g n r f n n c n t t t n r  f t r n t r n t n  t n f r m t n r q r n r f r  r f r n c t c t c t n c r r  t r t t t m f n t r n g n t f  t r n t m m n t t n g r m n t  w c m t c c r n g t t  t m n t f t n c m r k n n g r t  r q t f r t  m r  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>

**LETTER FROM GRAM CAPITAL**

Company and principal business	Date of announcement	Pricing policy
		<p>t c t c t ft t r w c  t rc ffn f r  n t c ffn nc t nt r t  r c t r fn 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  tt 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>r v e  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 t f n nc  n t t t n</p> <p>3 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 ng r t  f r t rr w ng gr nt t  f n nc n t t t n t  f n ng c t nc rr t  t r gr t t t m f  nt r ng nt f t r nt  n gr m nt</p>

**LETTER FROM GRAM CAPITAL**

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

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





**LETTER FROM GRAM CAPITAL**

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

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

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

*The proposed leases*

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

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

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

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

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

### C.5 Conclusion on Finance Lease Business Services

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

## D. THE SHENZHEN JINGNENG LEASE SERVICES

### D.1 Information on Shenzhen Jingneng Leasing

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

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

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

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

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## LETTER FROM GRAM CAPITAL

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

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

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

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

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

### D.3 Principal terms of the Shenzhen Jingneng Lease Services

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

**Date:** 8 m r 2022

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

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

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

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

**Term:**

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

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

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

*Le se Co sidec 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 n t c c n t t r t f 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

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

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

n g c n r r f n n g n t c t f n f n n c c n t r c t  
 m n t n n t c t n " 3 r n c t r m f t n g J n g n n g r c  
 w n t t t f f c t n f t m r

**D.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 r m w r k g r m n t t "SZ Jingneng Leasing Cap(s)

**For the year ending 31 December 2023**   **For the year ending 31 December 2024**   **For the year ending 31 December 2025**  
*m*<sup>0</sup>   *m*<sup>0</sup>   *m*<sup>0</sup>

J n g n n g n g  
 3 000 00   3 000 00   3 000 00

t r f r n c t t r t r t t r c m n t f t f n n c n g t r n c t n  
 t w n t G r n n n J n g n n g n g f r t w r n 31 c m r 2021 n  
 t x m n t n 30 J n 2022 n g 247.7 m n n n 518.6 m n  
 r c t

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## LETTER FROM GRAM CAPITAL

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

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

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

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

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

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

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

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

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

## E. THE DEPOSIT SERVICES

### E.1 Information on the BEH Finance

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

n r t t t n n c c t t r f r t m n t r t n f n n c  
m n f n t r r Gr \* t “Administrative Measures  
r m g t w t f f c t f r m 13 m r 2022 w c r g t t r t n f n n-  
n k f n n c n t t t n w c r f n n c m n g m n t r c t t n t r r g r  
m m r n t t m n t r t r t t c r t n c m n e n r k c n t r  
r q r m n t m r n r t n t t r t n f g r f n n c n g c m n n c n g t n t  
m t t m n t n n g c r t n f n n c r t t t m



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

### Financial ratios of BEH Finance

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

▲ <sup>0</sup>we t d b r g the re e s t v e e r <sup>0</sup>d

t q c r t	t t n 10%	23.69	20.17
		g h e t d b r g the re e s t v e e r <sup>0</sup> d	
n t r-f n n c n t t t n r r w n g n c t t t c t r t	t m r t n 100%		
t m n t f t t n g g r n t t t t c t r t	t m r t n 100%	1.87	0.87
n g-t r m n r t-t r m n t m n t t t t c t r t	t m r t n 70%	60.82	62.21
f- w n f x t t t t c t r t	t m r t n 20%	0.15	0.27
n- r f r m n g n r t	t m r t n 5%		

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

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

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

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

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

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

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

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

### E.3 Principal terms of the Deposit Services

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

**Date:** 8 m r 2022

**Parties:** n n c n  
m n

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

#### Pricing policy:

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

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

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

## LETTER FROM GRAM CAPITAL

For the year ending    for the year ending    For the year ending  
 31 December 2023    31 December 2024    31 December 2025  
 (   m<sup>0</sup> )            (   m<sup>0</sup> )            (   m<sup>0</sup> )

x m m            t t n n g    n c    c  
   t Gr    w t            n n c  
 n c    n g c c r    n t r t                            8 000                            9 500                            11 000

*N* <sup>9</sup> e . .    f g r w r c r    r n g t    n n m n t    n    30    t m r 2022

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

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

  t    r c t r t    x c t    t    n c r    n t            t    f r t    t r    r  
 n n g 31    c m r 2025                            1 500 m    n t    “Increases    w m n    c    f t  
 n t c    t    m r    m n t n t    Gr            f n n c            r f r m n c    f r t    m    r

  n t    f r m t    2022    n t r m            r t t t    t 30 J n 2022    t t    m n t f Gr  
 c    n c    q    n t m n t t            5 32    n n    t r    n    r c            w c  
 w c n r t n t c    f c t r    r c            r t t    m n t t            11 98    n    m  
 f t    f r    t w t m t    “Sum    m n t t            17 30    n    t 30 J n 2022    m  
 w c    r g r t n t            t    n c t t    Gr                            m n f    t r c t  
   r            c m m r e    n k    n t            n n c    r t            n c    f    t t    Gr  
 f n n c    n f r m t n f r t    x m n t    n    30 J n 2022    n t n c            n    n J n g n g  
   n g    f n n c    n f r m t n

  m m r    t r    n t f n n c    n f r m t n    f r t    r n    31    c m r 2021  
 n g t    t t                            c f -    r f n n c    n f r m t n m m    t    r r t t    t f t  
 n n c    r c    r m w r k    g r m n t    f r t    r n    31    c m r 2018    n g t    t t  
   c f -    r f n n c    n f r m t n m m    t    r r t t    t    f x t n g f n n c  
 r c    f r m w r k    g r m n t    16    c t    r 2019                            t    t t    Gr            c    n  
 c    q    n t    n    t r    n    r c                            t 30 J n 2022    n    30 J n 2019  
 r    c t            n g t    t t                            c f n n c    n f r m t n m m    t    r r t t    t f  
 t    n n c    r c    r m w r k    g r m n t    n t    t    f r            r m w r k    g r m n t  
 r    c t            f    w

## LETTER FROM GRAM CAPITAL

	For the year ended 31 December 2021 ( <i>m</i> 0)	For the year ended 31 December 2018 ( <i>m</i> 0)	Amount Change ( <i>m</i> 0)	Change
n	18 358 83	16 238 81	2 120 02	13 06%
	As at 30 June 2022 ( <i>m</i> 0)	As at 30 June 2019 ( <i>m</i> 0)	Amount Change ( <i>m</i> 0)	Change
n c q nt	5 315 46	3 940 38	1 375 08	34 90%
r n rc	11 977 47	5 672 56	6 304 91	111 15%
m	17 292 93	9 612 94	7 679 99	79 89%
<p>nt t w nt t t r w t nt ncr n r n fr 2021  ng t t c f - r fn nc nf rm t n mm t r r t t t ft  n nc r c r m wrk gr m nt c m r t t t fr 2018 ng t t t  c f - r fn nc nf rm t n mm t r r t t t f x t ng fn nc r c  fr m wrk gr m nt r w t nt ncr n c n c q nt n  gn f c nt ncr n tr n r c t 30 J n 2022 ng t t t  fn nc nf rm t n mm t r r t t t f n nc r c r m wrk gr m nt  c m r t t t 30 J n 2019 ng t t t f n nc nf rm t n mm t  r r t t t f x t ng fn nc r c fr m wrk gr m nt</p> <p>cc r ng t t 2021 nn rt t Gr r c r n ncr n r n fr m  r x m t 17 003 3 m n fr 2020 t r x m t 18 358 8 m n fr 2021  r r nt ng n ncr f r x m t 7 97% r 1 355 5 m n fr 2021 ng t t t  f r fn nc nf rm t n ft Gr c m r t t t fr 2020</p> <p>n t n t m x m m t nc nc ng n nt r t ccr t r n  ncr fr m r x m t 2 892 9 m n t r x m t 3 986 4 m n  r r nt ng n ncr f r x m t 1 093 5 m n</p> <p>n g t f t w c n r t ncr t t f</p> <p>t r ct r t x t ng nn c f r t r n ng 31 c m r 2022  w r t rm n w t r f r nc t m ng t r t ng t m x m m t nc  nc ng n nt r t ccr t r n c t Gr w t n nc f r t x m nt  n 30 J n 2022 wr 4 713 2 m n n n n J ng n ng ng c m  r f t m n n t c n n J ng n ng ng w t n nc  w cc nt f r c nt n ng c nn ct tr n ct n f t m n cc r ng t n n</p>				

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## LETTER FROM GRAM CAPITAL

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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 t t t  
fr t tr r n ng 31 c m r 2025 r fr n r n

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

### E.5 Conclusion on Deposit Services

ng t k n nt c n r t n t f ct r n r n t t 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 n t r n r n c r f n ft Gr

## F. THE FINANCIAL ASSISTANCE TRANSACTIONS

### F.1 Information on Shenzhen Jingneng Leasing

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

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

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

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

n t m n n r t n ng n n Jngn ng ng w n f t fr m t x  
r f ccc r mg fX cgn w G nd 0 nSt G f X0-r nt 0110f 01 f8c ng X0 11rG f8 n t n G

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

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

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

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

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

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

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

### F.3 Principal terms of the Financial Assistance Transactions

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



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## LETTER FROM GRAM CAPITAL

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**Date:** 8 m r 2022

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

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

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

**Pricing policy:**

n r c  
m n w r n r c t n n J ngn ng ng nt r t  
r t fr n t gr nt t n n J ngn ng ng t m n w gr  
tw nt m n n n n J ngn ng ng r fr nc t t nt r t r t f  
n t r ng m rk t c n t n r t t c n r t r t n t w r  
t n t r ng c t f f n nc ng f f n t m n fr c n r t t  
nt r t r t f 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 f r n n r ct f f- wn f n t  
nt r t r t f w c n r w r n r ct f f n f n nc  
t m n t r ng c t f f n nc ng f f n t m n fr c  
n w c n r nt r t r t f r n n t w r t nt  
r ng c t f f n nc ng t m n r t t nt r t r t f  
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 ngn ng ng wt c r r t g r n t f r  
n fr m nk n cc r nc wt t t r m f t g r n t gr m n t n t r n t wt  
t r n t nk c r n g t nc ng 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 ngn ng ng m n n r m c m m r c t r m n n n  
J ngn ng ng 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 nc ng 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 ng 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  
gr 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 gr m n t f t r  
t t r ng 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 ng gr m n t f t n n c t n c r m w r k gr m n t f r t  
n t r n g n t c gr 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 ng 31 c m r  
2025 n r t n n c t n c r m w r k gr 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**  
*m* <sup>0</sup>   *m* <sup>0</sup>   *m* <sup>0</sup>

n n c t n c  
4 000   6 000   7 500

t r c t r t Gr n t r f n c t n c t n n  
J ngn ng ng 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 ngn ng ng 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

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## LETTER FROM GRAM CAPITAL

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

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

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

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

### F.5 Conclusion on Financial Assistance Transactions

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

#### *List of Rules in Application*

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

**LETTER FROM GRAM CAPITAL**

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

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

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

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

**RECOMMENDATION**

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

r f t f  
r n n f f  
**Gram Capital Limited**  
**Graham Lam**  
g g rest<sup>0</sup>r

<sup>0</sup>ie... r. Gr h m m e ed er<sup>0</sup> reg tered with the e d r t e d b t b r e<sup>0</sup> m m<sup>0</sup> d re<sup>0</sup> e<sup>0</sup> f f e r  
<sup>0</sup>f Gr m t m t e d t<sup>0</sup> r r<sup>0</sup> b t e 6 ( d v g<sup>0</sup> r<sup>0</sup> r t e f e) reg b t e d n t v t b d e r t h e h  
<sup>0</sup>ver 25 e r<sup>0</sup> f e x e r e e v e t m e t k g d b t r .

\* <sup>0</sup>r d e t f t<sup>0</sup> b r<sup>0</sup> e<sup>0</sup>

FINANCIAL INFORMATION OF THE GROUP

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

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

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

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

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

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

STATEMENT OF INDEBTEDNESS

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

31 October 2022

Indebtedness

000

Secured bank loans

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

Guaranteed bank loans

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

Unsecured and unguaranteed bank loans

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

Debentures

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

31 October 2022

**Indebtedness**

000

**Other loans**

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

**Total borrowings**

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

f r r t r w c r n n r t f r m n t r - g r t t t c f  
 n n 31 c t r 2022 n n f t m m r f t G r n t c r t n  
 t t n g n t r r t r w c r t t n n t r m n c n r r w n g r  
 n t n n t n t r f r r w n g n c n g n k 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 c r 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 n g n t c c n t t f n n c r r c f t G r n c n g t n t r n r r c n t  
 r n t 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 G r 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 c r t c r f r t G r t m r q t n f f c n c n c f r w r - n g  
 m n t n r t “14t - r n G r w c n t n t r t t g n r r n c f  
 k n g r g r w m n t n n g t t f w t t r t g c g n c f t “14t - r n n  
 f c n r n g n g n t n g t c t n c n g c r n n t r t f r t w n g  
 t m n c n n r g n w t g q t n g G r 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 n g 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 e t  
 n f f c t n m n g t c t r m n t g f “ n g 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 G r 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 n g n  
 “G r n - w r - t - n g t G r 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 r n

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



I. RESPONSIBILITY STATEMENT

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

II. DISCLOSURE OF INTERESTS

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

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

III. NO MATERIAL ADVERSE CHANGE

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

V. MATERIAL CONTRACTS

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

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

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

VI. QUALIFICATIONS AND CONSENT OF EXPERT

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

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

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

VII. SERVICE CONTRACTS

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

VIII. INTERESTS IN THE ASSETS OR CONTRACTS OF THE GROUP

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

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

IX. DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

X. MISCELLANEOUS

Company Secretary

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

Registered Office

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

XI. DOCUMENTS ON DISPLAY

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

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

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

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

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

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

0 g 0 g xsh ge d e r g m ted d he t k xsh ge of 0 g 0 g m ted t ke 0  
re 0 t for the 0 te t of th 0 e, m ke 0 re re e t t 0 t t 0 r 0 m ete e d  
ex re d m t wh t 0 ever f 0 h 0 w 0 ever r g fr 0 m 0 r re 0 e t 0 the  
wh 0 e 0 r rt of the 0 te t of th 0 e.



**Beijing Jingneng Clean Energy Co., Limited**  
**北**

**NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2022**

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

**ORDINARY RESOLUTIONS**

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

at the date of the ... the executive ... of the ... re ... h g e g g, r.  
he ... r. G ... m g d r ... he g, the ... executive ... re ... h ...  
r. ... g h ... g d ... h g ... the de e de t ... executive ... re ... h g ... g, r.  
h ... T ... h g, r. ... h ... g d ... h ... J e.

re

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 1000 m n n - 1 f 8 t t m

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## NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2022

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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