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国银金租

CHINA DEVELOPMENT BANK LEASING

國銀金融租賃股份有限公司*

CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.*

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

(Stock Code: 1606)

DISCLOSEABLE TRANSACTION FINANCE LEASE ASSET TRANSFER AGREEMENT

The Board hereby announces that on 27 November 2024 (after trading hours), the Company (as the Asset Transferee) entered into the Asset Transfer Agreement with (i) the Asset Transferor; (ii) the Lessee; and (iii) Guizhou Engineering, pursuant to which the Asset Transferor agreed to transfer the ownership of the Leased Assets, creditor's rights of the rent receivables, all the security interests and all relevant obligations of the Asset Transferor under the Finance Lease Agreement to the Company. The Company agreed to acquire these Leased Assets and relevant rights, and to pay the transfer consideration of RMB1,370,571,247.51 to the Asset Transferor and Guizhou Engineering.

According to Chapter 14 of the Listing Rules, as the highest applicable percentage ratio of the transaction under the Asset Transfer Agreement is higher than 5% but lower than 25%, the transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

ASSET TRANSFER AGREEMENT

The Board hereby announces that on 27 November 2024 (after trading hours), the Company (as the Asset Transferee) entered into the Asset Transfer Agreement with (i) the Asset Transferor; (ii) the Lessee; and (iii) Guizhou Engineering, pursuant to which the Asset Transferor agreed to transfer the ownership of the Leased Assets, creditor's rights of the rent receivables, all the security interests and all relevant obligations of the Asset Transferor under the Finance Lease Agreement to the Company. The Company agreed to acquire these Leased Assets and relevant rights, and to pay the transfer consideration of RMB1,370,571,247.51 to the Asset Transferor and Guizhou Engineering.

* *China Development Bank Financial Leasing Co., Ltd. is (a) not an authorized institution within the meaning of the Banking Ordinance; (b) not authorized to carry on banking/deposit-taking business in Hong Kong; and (c) not subject to the supervision of the Hong Kong Monetary Authority.*

Details of the Asset Transfer Agreement are summarised as follows:

Date

27 November 2024

Parties

Asset Transferee:	the Company
Asset Transferor:	Nanwang Finance Leasing Co., Ltd.# (南網融資租賃有限公司)
Lessee:	Fangchenggang Huashi Wind Power Co., Ltd.# (防城港華時風力發電有限公司)
Guizhou Engineering:	PowerChina Guizhou Engineering Co., Ltd. (中國電建集團貴州工程有限公司)

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Asset Transferor, the Lessee, Guizhou Engineering and their respective ultimate beneficial owners are independent third parties of the Company and its connected persons (as defined in the Listing Rules).

Transfer Target/Leased Assets

The Transfer Target includes the ownership of the Leased Assets, creditor's rights of the rent receivables, all the security interests and all relevant obligations of the Asset Transferor under the Finance Lease Agreement. The Leased Assets are the wind power generation equipment under the Fangchenggang Project located in Guangxi Zhuang Autonomous Region, the PRC. The appraised value of the Transfer Target is RMB1,370,571,247.51. The Asset Transferor does not separately calculate the profits before and after taxation of the Transfer Target.

Lease Period

180 months

Transfer Consideration, Rent Receivables and Method of Payment

The aggregate amount of the transfer consideration is RMB1,370,571,247.51, which will be paid on the transfer date, of which the Company, as the Asset Transferee, will pay (i) RMB713,831,247.51 to the Asset Transferor; and (ii) RMB656,740,000.00 to Guizhou Engineering.

Rent receivables are the rent with value-added taxes under the Finance Lease Agreement, which is calculated and paid in RMB and is comprised of lease principal and lease interest. The lease principal is of the same amount as the transfer consideration, totaling RMB1,370,571,247.51; the total amount of lease interest for the lease period is approximately RMB600,000,000.00. The lease principal and lease interest shall be paid by the Lessee to the Company on a half-year basis in installments during the lease period.

The terms of the Asset Transfer Agreement (including the transfer consideration) were determined upon arm's length negotiation between the Asset Transferee and the Asset Transferor with reference to the appraised value of the Transfer Target, prevailing business practices and the financial position of the transaction counterparty.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ASSET TRANSFER AGREEMENT

The Asset Transfer Agreement is entered into by the Company during its ordinary and usual course of business. Entering into the Asset Transfer Agreement benefits the Company by increasing the revenue from its finance lease business and is consistent with the Company's business development strategy.

The Directors are of the view that the terms under the Asset Transfer Agreement are fair and reasonable and are in the interests of the Company and the shareholders of the Company as a whole.

INFORMATION OF THE PARTIES

Information of the Company

The Company was established in the PRC in 1984 and converted into a joint stock limited company on 28 September 2015. Its principal business includes providing comprehensive leasing services to high-quality customers in the industries including aviation, shipping, regional development, inclusive finance, green energy and high-end equipment manufacturing.

Information of the Asset Transferor

The Asset Transferor is a state-owned enterprise incorporated in the PRC on 20 September 2017, which is principally engaged in finance lease and other businesses.

Information of the Lessee

The Lessee is a company with limited liability incorporated in the PRC on 15 August 2017, which is principally engaged in wind power generation project development and other businesses.

Information of Guizhou Engineering

Guizhou Engineering is a state-owned enterprise incorporated in the PRC on 20 July 1985, which is principally engaged in power engineering construction, substation engineering and other businesses.

LISTING RULES IMPLICATIONS

According to Chapter 14 of the Listing Rules, as the highest applicable percentage ratio of the transaction under the Asset Transfer Agreement is higher than 5% but lower than 25%, the transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Asset Transfer Agreement”	the asset transfer agreement in respect of the Transfer Target entered into among the Company, the Asset Transferor, the Lessee and Guizhou Engineering on 27 November 2024
“Asset Transferor”	Nanwang Finance Leasing Co., Ltd.* (南網融資租賃有限公司), the ultimate beneficial owner of which is China Southern Power Grid Co., Ltd.* (中國南方電網有限責任公司), a state-owned enterprise
“Board”	the board of directors of the Company
“Company” or “Asset Transferee”	China Development Bank Financial Leasing Co., Ltd. (國銀金融租賃股份有限公司), a company established in the PRC in 1984 and converted into a joint stock limited company on 28 September 2015, the H shares of which are listed on the Stock Exchange with stock code of 1606
“Director(s)”	the director(s) of the Company
“Fangchenggang Project”	the wind power generation project under construction located in Guangxi Zhuang Autonomous Region, the PRC, which is contracted to and is being constructed by Guizhou Engineering
“Finance Lease Agreement”	the finance lease agreement previously entered into between the Asset Transferor and the Lessee in respect of the Leased Assets
“Guizhou Engineering”	PowerChina Guizhou Engineering Co., Ltd. (中國電建集團貴州工程有限公司), a state-owned enterprise, the ultimate beneficial owner of which is Power Construction Corporation of China, Ltd. (中國電力建設股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601669)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Leased Assets”	the wind power generation equipment under the Fangchenggang Project located in Guangxi Zhuang Autonomous Region, the PRC
“Lessee”	Fangchenggang Huashi Wind Power Co., Ltd.# (防城港華時風力發電有限公司), the ultimate beneficial owner of which is Mr. LU Yuan
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transfer Target”	the ownership of the Leased Assets, creditor’s rights of the rent receivables, all the security interests and all relevant obligations of the Asset Transferor under the Finance Lease Agreement
“%”	per cent

By order of the Board
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.
LIU Yi
Joint Company Secretary

Shenzhen, the PRC
27 November 2024

As at the date of this announcement, the executive directors of the Company are Ms. MA Hong and Mr. JIN Tao; the non-executive directors are Mr. ZHANG Kesheng and Mr. LIU Xipu; and the independent non-executive directors are Mr. LI Haijian, Mr. LIU Ming and Mr. WANG Guiguo.

For identification purposes only