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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 9 January 2025 (after trading hours), the Company (as the Asset Transferor) entered into the Asset Transfer Agreement with the Asset Transferees and the Lessee, pursuant to which the Company 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 Company under the Finance Lease Agreement to the Asset Transferees, and the Asset Transferees agreed to acquire such assets and rights and obligations, and to pay the Company the transfer consideration of RMB1,134,400,000.

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 9 January 2025 (after trading hours), the Company (as the Asset Transferor) entered into the Asset Transfer Agreement with the Asset Transferees and the Lessee, pursuant to which the Company 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 Company under the Finance Lease Agreement to the Asset Transferees, and the Asset Transferees agreed to acquire such assets and rights and obligations, and to pay the Company the transfer consideration of RMB1,134,400,000.

* *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

9 January 2025

Parties

Asset Transferee I: Nanwang Finance Leasing Co., Ltd.# (南網融資租賃有限公司)
Asset Transferee II: Kunlun Financial Leasing Co., Ltd.# (昆侖金融租賃有限責任公司)
Asset Transferor: the Company
Lessee: Wenxi County Jingneng New Energy Co., Ltd.# (聞喜縣景能新能源有限公司)

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of the Asset Transferees, the Lessee and their ultimate beneficial owners is an independent third party 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 power generation equipment owned by the Lessee located in Wenxi County, Yuncheng City, Shanxi Province, the PRC. The total net book value of the Transfer Target as at the signing date of the Asset Transfer Agreement is approximately RMB1,134,400,000. The Lessee does not separately calculate the profits before and after tax of the Transfer Target.

Transfer Consideration and Method of Payment

Transfer consideration is RMB1,134,400,000 in total. Pursuant to the Asset Transfer Agreement, the transfer consideration shall be paid by the Asset Transferees to the Company in one lump sum on 15 January 2025.

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

Financial Impact and Use of Proceeds

Immediately after the payment of the transfer consideration, the Company will no longer be interested in the Transfer Target. The net transfer consideration under the Asset Transfer Agreement is the same as the net book value of the Transfer Target as at the signing date of such agreement. The net proceeds received from the transaction under the Asset Transfer Agreement will be used for supplementing the working capital of the Company or repaying bank debts.

Guarantee

Shanxi Shiluo Comprehensive Energy Co., Ltd.# (山西石洛綜合能源有限公司) undertakes joint and several liability guarantee in respect of the debt commitment by the Lessee under the Finance Lease Agreement.

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 is beneficial for the Company to mobilise stock assets, speed up asset circulation and secure transfer gains, while the transfer consideration obtained under the Asset Transfer Agreement will provide financial support for the Company's business operations and adjustments to the asset and liability structure, which 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 Transferees

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

Asset Transferee II is a state-owned enterprise incorporated in the PRC on 21 July 2020, which is principally engaged in finance lease and other businesses.

Information of the Lessee

The Lessee is a state-owned enterprise incorporated in the PRC on 9 January 2020, which is principally engaged in wind power generation and other businesses.

IMPLICATIONS UNDER THE LISTING RULES

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 Transferees and the Lessee on 9 January 2025
“Asset Transferee I”	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
“Asset Transferee II”	Kunlun Financial Leasing Co., Ltd.# (昆侖金融租賃有限責任公司), the ultimate beneficial owner of which is China National Petroleum Corporation# (中國石油天然氣集團有限公司), a state-owned enterprise
“Asset Transferees”	the Asset Transferee I and the Asset Transferee II
“Board”	the board of directors of the Company
“Company” or “Asset Transferor”	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
“Finance Lease Agreement”	the finance lease agreement in respect of the Leased Assets previously entered into between the Company as the lessor and the Lessee
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Leased Assets”	the power generation equipment owned by the Lessee located in Wenxi County, Yuncheng City, Shanxi Province, the PRC
“Lessee”	Wenxi County Jingneng New Energy Co., Ltd.# (聞喜縣景能新能源有限公司), the ultimate beneficial owner of which is Guangzhou Development Group Incorporated (廣州發展集團股份有限公司), a state-owned enterprise and the shares of which are listed on the Shanghai Stock Exchange (stock code: 600098)

“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
9 January 2025

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