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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 10 December 2025 (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) Shanghai Electric Power, 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, and the Company agreed to acquire such assets and relevant rights and obligations, and to pay the Asset Transferor and Shanghai Electric Power the transfer consideration of RMB1,000,000,000.

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 10 December 2025 (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) Shanghai Electric Power, 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, and the Company agreed to acquire such assets and relevant rights and obligations, and to pay the Asset Transferor and Shanghai Electric Power the transfer consideration of RMB1,000,000,000.

* *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

10 December 2025

Parties

Asset Transferee:	the Company
Asset Transferor:	PowerChina Leasing Co., Ltd.# (中國電建集團租賃有限公司)
Lessee:	Ningxia Daxin New Energy Co., Ltd.# (寧夏達新新能源有限公司)
Shanghai Electric Power:	PowerChina Shanghai Electric Power Engineering Co., Ltd.# (上海電力設計院有限公司)

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of the Asset Transferor, the Lessee, Shanghai Electric Power 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 photovoltaic power station equipment and facility assets located in Wuzhong City, Ningxia Hui Autonomous Region, the PRC. The total value (the "**Total Value**") of the Transfer Target, which was determined with reference to the actual building costs (including the equipment procurement costs and the construction and installation costs) of the Transfer Target and then through the Company's internal assessment process, is approximately RMB1,000,000,000. The Asset Transferor does not separately calculate the profits before and after tax of the Transfer Target.

Lease Period

192 months

Transfer Consideration, Rent Receivables and Method of Payment

The transfer consideration in the aggregate amount of RMB1,000,000,000 will be paid to the Asset Transferor and Shanghai Electric Power. 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, of which, the lease principal is of the same amount as the transfer consideration, totaling RMB1,000,000,000; the total amount of lease interest for the lease period is approximately RMB370,000,000. The lease principal and lease interest shall be paid by the Lessee to the Company on a three-month basis in installments during the lease period.

The terms of the Asset Transfer Agreement were determined upon arm's length negotiation between the Asset Transferee and the Asset Transferor, among which, the transfer consideration also took into account the Total Value of the Transfer Target.

Guarantee

Ningxia Guochu New Energy Co., Ltd.[#] (寧夏國儲新能源有限公司) 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 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, which is principally engaged in finance lease and other businesses.

Information of the Lessee

The Lessee is a limited liability company incorporated in the PRC, which is principally engaged in photovoltaic power generation project development and other businesses.

Information of Shanghai Electric Power

Shanghai Electric Power is a state-owned enterprise incorporated in the PRC, which is principally engaged in construction of engineering projects 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 Transferor, the Lessee and Shanghai Electric Power on 10 December 2025
"Asset Transferor"	PowerChina Leasing Co., Ltd.# (中國電建集團租賃有限公司), 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)
"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
"Finance Lease Agreement"	the finance lease agreement in respect of the Leased Assets previously entered into between the Asset Transferor and the Lessee
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

"Leased Assets"	the photovoltaic power station equipment and facility assets located in Wuzhong City, Ningxia Hui Autonomous Region, the PRC
"Lessee"	Ningxia Daxin New Energy Co., Ltd.# (寧夏達新新能源有限公司), the ultimate beneficial owner of which is Mr. PAN Xin (潘鑫)
"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
"Shanghai Electric Power"	PowerChina Shanghai Electric Power Engineering Co., Ltd.# (上海電力設計院有限公司), 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)
"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
10 December 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. ZHANG Chuanhong; and the independent non-executive directors are Mr. LIU Ming, Mr. WANG Guiguo and Ms. LIU Siqin.

For identification purposes only