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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 IN RELATION TO THE PURCHASE OF VEHICLES FOR OPERATING LEASE BUSINESS

The Board hereby announces that on 11 January 2024 (after trading hours), the Company (as the Buyer) entered into the Asset Transfer Agreement with the Seller, pursuant to which the Seller agreed to sell and the Buyer agreed to purchase the Current Transfer Targets at a total consideration of RMB723,000,000 (the “**Current Transaction**”).

IMPLICATIONS UNDER THE LISTING RULES

Reference is made to the Previous Transactions entered into by the Company (as the Buyer), in the past twelve months prior to the Current Transaction, with the Seller, pursuant to which the Company (as the Buyer) has purchased the Previous Transfer Targets from the Seller at a total consideration of RMB643,800,000. According to Chapter 14 of the Listing Rules, as the highest applicable percentage ratio of the Previous Transactions is lower than 5%, the Previous Transactions (when aggregated or on a standalone basis) is not subject to the announcement requirement under Chapter 14 of the Listing Rules.

Although the highest applicable percentage ratio of the Current Transaction is lower than 5% under Chapter 14 of the Listing Rules, on a standalone basis, considered that the Seller of the Previous Transactions and the Current Transaction are the same, and the Previous Transfer Targets and the Current Transfer Targets are also the vehicles sold by the Seller in various provinces across the PRC, for the purpose of transaction classification under Chapter 14 of the Listing Rules, the Current Transaction and the Previous Transactions are aggregated according to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio is higher than 5% but lower than 25% when the Current Transaction is aggregated with the Previous Transactions, the Current Transaction constitutes a discloseable transaction of the Company and is subject to the announcement requirement, but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

* 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.

ASSET TRANSFER AGREEMENT

The Board hereby announces that on 11 January 2024 (after trading hours), the Company (as the Buyer) entered into the Asset Transfer Agreement with the Seller, pursuant to which the Seller agreed to sell and the Buyer agreed to purchase the Current Transfer Targets at a total consideration of RMB723,000,000.

Details of the Asset Transfer Agreement are summarised as follows:

Date

11 January 2024

Parties

“Buyer”: the Company

“Seller”: Shanghai Huaxing Hongjie Automobile Sales & Services Co., Ltd.# (上海華星鴻捷汽車銷售服務有限公司), a limited liability company located in Shanghai, the PRC, which is principally engaged in automobile sales and other businesses

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, the Seller and its ultimate beneficial owner are independent third parties of the Company and its connected persons (as defined in the Listing Rules).

Current Transfer Targets

The Current Transfer Targets are the vehicles sold by the Seller in various provinces across the PRC. The appraised value of the Current Transfer Targets is approximately RMB723,000,000 in aggregate. The Seller does not separately account for the profit before and after taxation of the Current Transfer Targets.

Consideration, Source of Funding, Delivery Terms and Use of the Current Transfer Targets

The Buyer agreed to purchase the Current Transfer Targets from the Seller at a consideration of RMB723,000,000 using the Company’s own funds and/or commercial bank loans. The consideration will be paid as agreed under the Asset Transfer Agreement.

The terms of the Asset Transfer Agreement (including the transfer consideration) were determined upon arm's length negotiation among the Buyer and the Seller with reference to the appraised value of the Current Transfer Targets, the prevailing commercial practice and the financial position of the transaction counterparty.

After the completion of the transaction under the Asset Transfer Agreement, the Company as the lessor will enter into a separate operating lease agreement with a third-party lessee to lease the Current Transfer Targets to the third-party lessee in operating lease mode with fixed rent.

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 between the Buyer and the Seller is conducive to giving full play to the advantages of all parties and increasing the market share of the Company in vehicles' operating lease market and is in line 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 shareholders of the Company as a whole.

INFORMATION OF THE PARTIES

Information about the Company

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

Information about the Seller

The Seller is a limited liability company incorporated in the PRC on 6 January 2013 and located in Shanghai, the PRC, which is principally engaged in automobile sales and other businesses.

IMPLICATIONS UNDER THE LISTING RULES

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Although the highest applicable percentage ratio of the Current Transaction is lower than 5% under Chapter 14 of the Listing Rules, on a standalone basis, considered that the Seller of the Previous Transactions and the Current Transaction are the same, and the Previous Transfer Targets and the Current Transfer Targets are also the vehicles sold by the Seller in various provinces across the PRC, for the purpose of transaction classification under Chapter 14 of the Listing Rules, the Current Transaction and the Previous Transactions are aggregated according to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio is higher than 5% but lower than 25% when the Current Transaction is aggregated with the Previous Transactions, the Current Transaction constitutes a discloseable transaction of the Company and is subject to the announcement requirement, but is exempt from the shareholders' approval requirement 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 Current Transfer Targets entered into between the Company and the Seller on 11 January 2024
“Board”	the board of directors of the Company
“Company” or “Buyer”	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
“Current Transfer Targets”	the vehicles sold by the Seller in various provinces across the PRC
“Director(s)”	the director(s) of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People's Republic of China
“Previous Transactions”	the asset transfer arrangements in respect of the Previous Transfer Targets entered into between the Company and the Seller in the past twelve months prior to the Current Transaction
“Previous Transfer Targets”	the transfer targets under the Previous Transactions, i.e. the vehicles sold by the Seller in various provinces across the PRC
“RMB”	Renminbi, the lawful currency of the PRC

“Seller”	Shanghai Huaxing Hongjie Automobile Sales & Services Co., Ltd.# (上海華星鴻捷汽車銷售服務有限公司), the actual controller of which is Mr. ZHANG Jianwei
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Shenzhen, the PRC
11 January 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 director is Mr. YANG Guifang; and the independent non-executive directors are Mr. LI Haijian, Mr. LIU Ming and Mr. WANG Guiguo.

For identification purposes only