

H g K g E cha ge a d Clea i g Li i ed a d The S ck E cha ge f H g K g Li i ed a ke
e ibili f he c e f hi a ce e , a ke e e e ai a i acc ac
c le e e a d e e l di clai a liabili ha e e f a l h e e a i i g f i
elia ce he h le a a f he c e f hi a ce e .



河北建設集團股份有限公司

HEBEI CONSTRUCTION GROUP CORPORATION LIMITED

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

(Stock Code: 1727)

ANNOUNCEMENT

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS FOR 2023 TO 2025

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS FOR 2023 TO 2025

1. Renewal of the New Labor Subcontract Framework Agreement

Refe e ce a e ade he a ce e da ed 31 Dece be 2019 a d he ci c la da ed 22 Ja a 2020 f he C a i elai , a g he , he e e al f Lab S bc ac F a e k Agee e be ee he C a a d Ba di g Tia li 31 Dece be 2019, a d he a alca e f he c i i g c eced a aci he e de f 2020, 2021 a d 2022.

A he Lab S bc ac F a e k Agee e ille ie 31 Dece be 2022, he C a ha e e ed i he Ne Lab S bc ac F a e k Agee e i h Ba di g Tia li 26 Ma 2022, a d ed he a alca f 2023, 2024 a d 2025 he e de e e ch c i i g c eced a aci .

2. Renewal of the New Property Leasing Framework Agreement

The C a ha e e ed he P e Lea i g F a e k Agee e i h Zh g i g Zhi e 31 Dece be 2019, a d e a alca f he c i i g c eced a aci he e de f 2020, 2021 a d 2022. De he i ce a e i he be f e ie lea ed b he G f Zh g i g Zhi e a di a cia e , hich a e l i he igi ala alca de he P e Lea i g F a e k Agee e f 2022 bei g able ee he c e lea i g eed f he G , a d he ef e, he C a e e ed i a le e al agee e i h Zh g i g Zhi e 16 Se e be 2020 e ie he a alca f he c i i g c eced a aci de he P e Lea i g F a e k Agee e f 2022.

A he P e Lea i g F a e k Agee e ille ie 31 Dece be 2022, he C a ha e e ed i he Ne P e Lea i g F a e k Agee e i h Zh g i g Zhi e 26 Ma 2022, a d ed he a alca f 2023, 2024 a d 2025 he e de e e ch c i i g c eced a aci .

3. Renewal of the New Leased Property Framework Agreement

The C a ha e e ed he Lea ed P e Fa e k Ag ee e ih Zh g ig Zhi e 31 Dece be 2019, a d e a al ca f he c i ig c eced a aci he e de f 2020, 2021 a d 2022.

A he Lea ed P e Fa e k Ag ee e ille ie 31 Dece be 2022, he C a ha e e ed i he Ne Lea ed P e Fa e k Ag ee e ih Zh g ig Zhi e 26 Ma 2022, a d ed he a al ca f 2023, 2024 a d 2025 he e de e e ch c i ig c eced a aci .

4. Renewal of the New Comprehensive Services Framework Agreement

The C a ha e e ed he C che ie Se ice Fa e k Ag ee e ih Zh g ig Zhi e 31 Dece be 2019, a d e a al ca f he c i ig c eced a aci he e de f 2020, 2021 a d 2022. De he dee e ig c efc eai be ee he G a d Zh g ig Zhi e a di a cia e , he e i a i cea e i he G ' de a d f b ildi g c ci a cilla e ice ided b Zh g ig Zhi e a di a cia e , hich a e l i he igi ala al ca de he C che ie Se ice Fa e k Ag ee e f 2021 a d 2022 bei g able ee he c e b i e eed f he G , a d he ef e, he C a e e ed i a le e al ag ee e ih Zh g ig Zhi e 16 Se e be 2020 e i e he a al ca f he c i ig c eced a aci de he C che ie Se ice Fa e k Ag ee e f 2021 a d 2022.

A he C che ie Se ice Fa e k Ag ee e ille ie 31 Dece be 2022, he C a ha e e ed i he Ne C che ie Se ice Fa e k Ag ee e ih Zh g ig Zhi e 26 Ma 2022, a d ed he a al ca f 2023, 2024 a d 2025 he e de e e ch c i ig c eced a aci .

5. Renewal of the New Goods Procurement Framework Agreement

The C a ha e e ed i he G d P c e e Fa e k Ag ee e ih Zh g ig Zhi e 31 Dece be 2019, a d e a al ca f he c i ig c eced a aci he e de f 2020, 2021 a d 2022.

A he G d P c e e Fa e k Ag ee e ille ie 31 Dece be 2022, he C a ha e e ed i he Ne G d P c e e Fa e k Ag ee e ih Zh g ig Zhi e 26 Ma 2022, a d ed he a al ca f 2023, 2024 a d 2025 he e de e e ch c i ig c eced a aci .

6. Renewal of the New Property Services Framework Agreement

The Council has entered into the New Property Services Framework Agreement with Zhongxing Zhiye on 16 September 2020, and a detailed calculation of the costs incurred is attached.

AGM

The AGM will be held by the Company of Shaeh Lde (a g he hi g) he Ne Lab Sbc ac Fa e k Agee e a d he c i i g c eced a aci c e la ed he e de , a d he ed a al ca f 2023, 2024 a d 2025.

Zh g I e e a d Qia ba I e e ill ab ai f i g ele a e l i a he AGM. T he be f he k ledge, i f a i a d belief f he Di ec afe ha i g ade all ea able i i ie , e ce f Zh g I e e a d Qia ba I e e , he Sha eh lde ill be e i ed ab ai f i g a he AGM ega di g he ele a e l i .

The I de e de B a d C i ee c i i g all i de e de -e ec i e Di ec ha bee e abli hed ad i e he I de e de Sha eh lde i e ec f he Ne Lab Sbc ac Fa e k Agee e a d he c i i g c eced a aci c e la ed he e de , a d he ed a al ca f 2023, 2024 a d 2025. The C a ha a i ed Halc Ca i al Li i ed a he I de e de Fi a cial Ad i e ad i e he I de e de B a d C i ee a d he I de e de Sha eh lde ega di g ch a e .

A ci c la c ai i g , a g he hi g , (i) de ail f he Ne Lab Sbc ac Fa e k Agee e a d i ed a al ca ; (ii) a le e f he I de e de B a d C i ee I de e de Sha eh lde he ab e a e ; (iii) a le e f he I de e de Fi a cial Ad i e he I de e de B a d C i ee a d I de e de Sha eh lde he ab e a e ; a d (i) he ice f he AGM, ill be de ached he Sha eh lde bef e 9 J e 2022.

I. RENEWAL OF CONTINUING CONNECTED TRANSACTIONS FOR 2023 TO 2025

1. New Labor Subcontract Framework Agreement

(1) Background

Refe e ce a e ade he a ce e f he C a da ed 31 Dece be 2019 a d he ci c la f he C a da ed 22 Ja a 2020 i ela i , a g he hi g , he e e al f he lab bc ac fa e k agee e be ee he C a a d Ba di g Tia li 31 Dece be 2019 a d he e i g fa al ca f he c i i g c eced a aci c e la ed he e de f 2020, 2021 a d 2022. A di cl ed i ch a ce e a d ci c la , a he Lab Sbc ac Fa e k Agee e , Ba di g Tia li a di a cia e hall ide lab bc ac e ice he G i i di a c e fb i e , i cl di g b li i ed c aci g f b ildi g c ci jec a di fa c e c ci jec , f hich Ba di g Tia li ill cha ge he G bc ac fee (i cl di g bc ac e ice fee , lab age a d cial i a ce e e e , a a i , a ilia a e ial a d l c , a d he fee).

A he Lab S bc ac F a e k Ag ee e ill e i e 31 Dece be 2022, he
C a e e ed i he Ne Lab S bc ac F a e k Ag ee e i h Ba di g
Tia li 26 Ma 2022, a d ed he a al ca he e de f 2023, 2024 a d 2025
e e ch c i i g c ec ed a ac i . S bjec he a al he AGM, he

The e ie a el f a bid di g c i f e e elec ed b he G a ell a he jec a age , a d he c a able ed bid di g ice (i cl di g bc ac e ice fee , lab age a d cial i a ce e e e , a a i , a ilia a e ial a d l c , a d he fee) i a i a , b he l , fac be c ide ed. The e ie a el hall c i fa dd be f hee e e e , all f h a e i e al a age e e el f he G , i cl di g he ge e al a age a d de ge e al a age f he d c i afe de a e , e a i al a age e de a e , fi a cial a age e de a e a d ali a d ech l g de a e f he G ; he de ge e al a age a d b i e de a e a age i cha ge f afe , d c i , ech l g , ali , fi a ce a d e a i f he b a che ; a d he e i cha ge f e a i , ech l g , ali , d c i a d fi a ce f he jec a age e de a e . The e e a e elec ed b aki gi acc hei fe i ali , b i e c e e ce, ea f e e ie ce a d he fac . T a id c flic fi e e , he a age e aff i cha ge f he e de jec hall a ici a e i he e al a i a a e e e be f he e ie a el f ch e de jec .

The e ie a el ill al ake i c ide a i fac i cl di g, b li i ed , he bidde ' fficie lice e a d alifica i , b i e cale a d ca acie a d i hi cal e l , a ell a ake efe e ce e aili g a ke e a d ice . The bidde i h he highe c e c ehe i el de e i ed b he e ie a el i , a d he bid di g ice ffe ed b ch bidde ill be i le e ed.

The ef e, l i he e e ha Ba di g Tia li a d i a cia e i he bid di g i h he highe c e de e i ed b he e ie a el, he G ill e e i b i e age e e i h Ba di g Tia li de he Ne Lab S bc ac F a e k Age e e .

(3) Historical amount

The a al ca he al bc ac i g fee a able b he G Ba di g Tia li a d i a cia e f he f ea e ded 31 Dece be 2019, 2020, 2021 a d 2022 a e e bel :

(U i : RMB illi)

	Annual caps for the year ended/ending 31 December			
	2019	2020	2021	2022
T al fee	7,000	4,000	4,000	4,000

The actual labour charging fee paid by the Group to Ba di g Tia li a di a cia e f he h ee ea e ded 31 Dece be 2019, 2020 a d 2021 a d he f he h ee ea e ded 30 A il 2022 a e e bel :

(U i : RMB illi)

	Actual transaction amount			for the four
	for the year ended 31 December			months ended
	2019	2020	2021	30 April
				2022
Total fee	3,239	3,455	3,835	976

(4) Proposed annual caps

The proposed annual caps of the labour charging fee payable by the Group to Ba di g Tia li a di a cia e f he h ee ea e di g 31 Dece be 2023, 2024 a d 2025 a e e bel :

(U i : RMB illi)

	Proposed annual caps for the year ending 31 December		
	2023	2024	2025
Total fee	4,000	4,000	4,000

(5) Basis of determination of the proposed annual caps

The proposed annual caps of the New Lab Sbc ac Fa e k Ag ee e f he h ee ea e di g 31 Dece be 2023, 2024 a d 2025 e e de e i ed ai l i h efe e ce : (i) he lab c f he G ; (ii) he G ' deci i a d c ide a i f l chai afe ; (iii) he e i a ed al bc ac i g fee be aid Ba di g Tia li a di a cia e a a e ce age f he G ' lab c ; (i) he hi cal a aci a i h Ba di g Tia li a di a cia e ; a d () he e d f adj e f he b i e a eg f Ba di g Tia li' lab eg e . De ail a e a f ll :

- (i) F he h ee ea e ded 31 Dece be 2019, 2020 a d 2021, he G ' lab c a ed RMB11,471 illi , RMB12,050 illi a d RMB12,895 illi e ec i el . Ba ed he de el e e d f he G ' egi alla i he a ke ai ide, he G ' lab c a e e ec ed e ai able i he e h ee ea ;

(ii) The administrative reform in the PRC has led to a decrease in the Government's fiscal income. In December 2019, 2020 and 2021, the Government's fiscal income was RMB3,239 billion, RMB3,455 billion and RMB3,835 billion, respectively, representing a decrease of 28.24%, 28.67% and 29.74% from the Government's fiscal income in the corresponding periods of the previous year. The Government's fiscal income in the first half of 2022 was RMB3,835 billion, representing a decrease of 28.88% from the corresponding period of the previous year. The Government's fiscal income in the first half of 2022 was RMB3,835 billion, representing a decrease of 28.88% from the corresponding period of the previous year.

(iii) The actual fiscal income of the Government of Guangdong Province in 2019, 2020 and 2021 was RMB3,239 billion, RMB3,455 billion and RMB3,835 billion, respectively, representing a decrease of 28.24%, 28.67% and 29.74% from the Government's fiscal income in the corresponding periods of the previous year. The actual fiscal income of the Government of Guangdong Province in the first half of 2022 was RMB3,835 billion, representing a decrease of 28.88% from the corresponding period of the previous year.

(i) The actual fiscal income of the Government of Guangdong Province in 2019, 2020 and 2021 was RMB3,239 billion, RMB3,455 billion and RMB3,835 billion, respectively, representing a decrease of 28.24%, 28.67% and 29.74% from the Government's fiscal income in the corresponding periods of the previous year. The actual fiscal income of the Government of Guangdong Province in the first half of 2022 was RMB3,835 billion, representing a decrease of 28.88% from the corresponding period of the previous year.

() Based on the current economic conditions in China and the impact of

(6) Reasons for and benefits of entering into the New Labor Subcontract Framework Agreement

Ba di g Tia li a di a cia e ha e e e i e i lab bc ac e ice a d ha e e abli hed a g d e ai f i ali e ice i he lab i d . Ba di g Tia li a di a cia e ha e bec e fa ilia i h he G ' b i e eed a d e ai al e i e e h gh hei l g- e c e ai i h he G a d h ca ide he G i ha fficie be f lab e h ha e he e i i e e e i e a d e e i e ce f he G ' c ci b i e , i a i el a e a di acc da ce i ha lible la a d eg lai .

The Di ec (i cl di g he i de e de -e ec i e Di ec) a e f he ie ha he Ne Lab S bc ac Fa e k Ag ee e a di ed a al ca a e e eed i al c e cial e i he di a a d al c e f b i e f he C a , a e fai a d ea able, a di he i e e f he C a a di Sha eh lde a a h le.

2. New Property Leasing Framework Agreement

(1) Background

The C a ha e e ed he P e Lea i g Fa e k Ag ee e i h Zh g i g Zhi e 31 Dece be 2019, a d e a al ca f he c i i g c eed a aci he e de f 2020, 2021 a d 2022. D e he i c e a e i he be f e i e lea ed b he G f Zh g i g Zhi e a di a cia e , hich a e l i he i gi al a al ca de he P e Lea i g Fa e k Ag ee e f 2022 bei g able ee he c e lea i g eed f he G , a d he ef e, he C a e e eed i a le e al age e i h Zh g i g Zhi e 16 Se e be 2020 e i e he a al ca f he c i i g c eed a aci de he P e Lea i g Fa e k Ag ee e f 2022. Acc di g he P e Lea i g Fa e k Ag ee e , Zh g i g Zhi e a di a cia e a lea e e i e a ffice , k h , a eh e a d/ he k lace he G , f hich Zh g i g Zhi e a di a cia e ill cha ge he G e al a d he cha ge .

The a aci c e la ed de he P e Lea i g Fa e k Ag ee e c i e c i i g c eed a aci f he C a de he Li i g R le a d a e e e ed f he e i g, a al e i e , a ce e a d I de e de Sha eh lde ' a al e i e e de Cha e 14A f he Li i g R le a all he a lible e ce age ai (a defi ed de he Li i g R le) a e le ha 0.1%.

A he P e Lea i g Fa e k Ag ee e ill e i e 31 Dece be 2022, he C a ha e eed i he Ne P e Lea i g Fa e k Ag ee e i h Zh g i g Zhi e 26 Ma 2022, a d ed he a al ca f 2023, 2024 a d 2025 he e de e e ch c i i g c eed a aci . The ag ee e ill be alid f a e f he e ea c e ci g f 1 Ja a 2023 a d e i i g 31 Dece be 2025.

(2) New Property Leasing Framework Agreement

Date: 26 Ma 2022

Parties: the C a (a he le ee); a d
Zh g i g Zhi e (a he le).

Principal terms:

Zh g i g Zhi e a d i a cia e a lea e e ie a ffice , k h , a eh e a d/ he k lace he G , f hich Zh g i g Zhi e a d i a cia e ill cha ge he G e al a d he cha ge . The e f he Ne P e Lea i g F a e k Agee e a f 1 Ja a 2023 31 Dece be 2025 (i cl i e). S bjec he ele a la , eg lai a d he Li i g R le , he e ca be e e ed f a he h ee ea i e i a ag eed b he ecific a ie he ag ee e , hich he C a ill c i e c l i h he a licable e i e e de he Li i g R le . Rele a b idia ie a cia ed c a ie f b h a ie ill e a a el e e i ecific ag ee e a d ecif ecific e a d c di i acc di g he i ci le i la ed i he Ne P e Lea i g F a e k Agee e .

Pricing policy:

I acc da ce i h he Ne P e Lea i g F a e k Agee e , he e al a d he cha ge be aid b he G Zh g i g Zhi e a d i a cia e ill be de e i ed ba ed he f ll i g i ci g licie :

- (i) he e al a d he cha ge aid b he G Zh g i g Zhi e a d i a cia e ill be de e i ed a d e ie ed ba ed a ' -le g h eg ia i be ee he le a d he le ee i h efe e ce he e aili g a ke a e (i cl di g b li i ed fac cha he ge g a hical l ca i , he a da d f c ci a d he di g a ea), a da ec i e i h a ke ac ice; a d
- (ii) he G hall be a ll ili cha ge , he a i g fee a d he i cella e e e e i c ed i i g he ele a e ie d i g he e f he lea e, a d al be e ible f c f ai e a ce a d e ai , e a e a d la d e a e .

(3) Historical amount

For the period ended 31 December 2019, 2020, 2021 and 2022, the actual cash flow related to the change in the Group's Zhongji Zhiyuan's share of the equity interest is as follows:

(Unit: RMB million)

	Annual caps for the year ended/ending 31 December			
	2019	2020	2021	2022
Realized change ¹	3.00	3.00	4.00	9.00

Note:

1. At each year end of the specific agreement entered into by the Parent and the Financial Backer, the agreement did not exceed 12 months, the Group did not recognize a liability in its consolidated balance sheet for the period entered into by the Parent and the Financial Backer. The agreement is accounted for in the Consolidated Statement of Financial Position.

For the period ended 31 December 2019, 2020 and 2021 and the period ended 30 April 2022, the actual cash flow related to the Group's Zhongji Zhiyuan's share of the equity interest is as follows:

(Unit: RMB million)

	Actual transaction amount			for the
				four months
				ended 30
	for the year ended 31 December			April
	2019	2020	2021	2022
Realized change	2.82	2.80	3.65	2.41

(4) Proposed annual caps

For the three years ending 31 December 2023, 2024 and 2025, the proposed annual caps for the real estate charge payable by the Group to Zhongji Zhiyuan Real Estate are as follows:

(Unit: RMB million)

	Proposed annual caps for the year ending 31 December		
	2023	2024	2025
Real estate charge ¹	9.00	9.00	9.00

Note:

1. As each lease under the specific agreement is entered into under the New Property Lease Framework Agreement entered into on December 12, 2022, the Group will recognize a liability in its consolidated balance sheet for the lease entered into under the New Property Lease Framework Agreement in accordance with the Chinese Accounting Standards for Business Enterprises.

(5) Basis of determination of proposed annual caps

The proposed annual caps under the New Property Lease Framework Agreement for the three years ending 31 December 2023, 2024 and 2025 are determined as follows in effect of the annual fixed lease agreement entered into by the Group and Zhongji Zhiyuan Real Estate in the three years ending 31 December 2022. In addition, the contractual agreement entered into by the Group and Zhongji Zhiyuan Real Estate in 2022 has been amended since the agreement, which is entered into for RMB4 million in the agreement is amended to RMB9 million, and accordingly the lease contract is amended for the three years ending 31 December 2023, 2024 and 2025. The annual caps are available based on the fact that the agreement for the three years ending 31 December 2022.

(6) Reasons for and benefits of entering into the New Property Leasing Framework Agreement

Given that the Group continued to operate in the office, kitchen, and head/office space, which are located in Zhongguo Zhiyuan Building. Since the relocation of the office to the new building, the Company has entered into the New Property Leasing Framework Agreement with Zhongguo Zhiyuan Building to lease the office space.

The Director (including independent Director) and the Chairman, the New Property Leasing Framework Agreement and the related resolutions of the Board of Directors, the Board of Supervisors, and the Shareholders, and the Company's financial statements, are all available to the public.

3. New Leased Property Framework Agreement

(1) Background

The Company has entered into the Leased Property Framework Agreement with Zhongguo Zhiyuan Building on December 31, 2019, and the related resolutions of the Board of Directors, the Board of Supervisors, and the Shareholders, and the Company's financial statements, are all available to the public. Zhongguo Zhiyuan Building is the owner of the leased property.

The related resolutions of the Leased Property Framework Agreement and the related resolutions of the Board of Directors, the Board of Supervisors, and the Shareholders, and the Company's financial statements, are all available to the public. The related resolutions of the Board of Directors, the Board of Supervisors, and the Shareholders, and the Company's financial statements, are all available to the public.

As the Leased Property Framework Agreement will expire on December 31, 2022, the Company has entered into the New Leased Property Framework Agreement with Zhongguo Zhiyuan Building on May 26, 2022, and the related resolutions of the Board of Directors, the Board of Supervisors, and the Shareholders, and the Company's financial statements, are all available to the public. The agreement will be valid from January 1, 2023 to December 31, 2025.

(2) New Leased Property Framework Agreement

Date: 26 March 2022

Parties: the Company (as the lessor); and
Zhongji Zhiye (as the lessee).

Principal terms:

The Company leases the office, kitchen, and the kitchen place
Zhongji Zhiye and its subsidiaries, for which the Company will charge Zhongji Zhiye
and its subsidiaries the charge. The terms of the New Leased Property Framework
Agreement shall be valid from 1 January 2023 to 31 December 2025 (inclusive). Subject to the
terms and conditions of the Lease Agreement, the lessee shall be deemed to have
accepted the lease agreement, which the Company will consider applicable to the Lease
Agreement. The lessee shall be deemed to have accepted the lease agreement and the
specific agreement and the specific agreement shall be deemed to have accepted the
lease agreement of the New Leased Property Framework Agreement.

Pricing policy:

In accordance with the New Leased Property Framework Agreement, the lessee shall be
charged the rent by Zhongji Zhiye and its subsidiaries. The Company will be deemed to
be the landlord of the lease:

- (i) the lessee shall be charged the rent by Zhongji Zhiye and its subsidiaries. The
Company will be deemed to be the landlord of the lease. The lessee shall be deemed to
be the landlord of the lease. The lessee shall be deemed to be the landlord of the lease.
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The lessee shall be deemed to be the landlord of the lease. The lessee shall be deemed to
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- (ii) Zhongji Zhiye and its subsidiaries shall be deemed to be the landlord of the lease, and
the lessee shall be deemed to be the tenant of the lease. The lessee shall be deemed to
be the tenant of the lease. The lessee shall be deemed to be the tenant of the lease.
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be the tenant of the lease. The lessee shall be deemed to be the tenant of the lease.

(3) Historical amount

For the period ended 31 December 2019, 2020, 2021 and 2022, the actual cash flow related to the change in the Zhiye Group's financial position is as follows:

(Unit: RMB million)

	Annual caps for the year ended/ending 31 December			
	2019	2020	2021	2022
Realized change ¹	2.00	2.00	2.00	2.00

Note:

1. At each year end of the specific agreement entered into by the Listed Person and the Financial Guarantor, the Group did not give any additional liability in the consolidated balance sheet of the Listed Person and the Financial Guarantor in accordance with the Chinese Accounting Standards for Business Enterprises.

For the period ended 31 December 2019, 2020 and 2021 and the period ended 30 April 2022, the actual cash flow related to the Zhiye Group's financial position is as follows:

(Unit: RMB million)

	Actual transaction amount			
	for the year ended 31 December			for the four months ended 30
	2019	2020	2021	April 2022
Realized change	0.00	0.00	1.43	0.48

(4) Proposed annual caps

The hedge effective as of 31 December 2023, 2024 and 2025, the hedged actual cash flow related to the change in the value of the Zhongji Zhiyuan's debt is the following:

(Unit: RMB million)

	Proposed annual caps for the year ending 31 December		
	2023	2024	2025
Realized change ¹	5.00	5.00	5.00

Note:

1. The actual cash flow of the specific agreement is based on the New Leased Property Framework Agreement entered into on December 12, 2023, with the Group's subsidiary and liability in the consolidated balance sheet of the New Leased Property Framework Agreement in the China Accounting Standards for Business Enterprises.

(5) Basis of determination of proposed annual caps

The hedged actual cash flow of the New Leased Property Framework Agreement for the hedge effective as of 31 December 2023, 2024 and 2025 is determined in line with the effective cash flow of the hedged debt of the Group and Zhongji Zhiyuan's debt is the hedge effective as of the Group's headquarters. In addition, Zhongji Zhiyuan's debt is determined based on the effective cash flow of the Group's headquarters. In 2023, the effective cash flow of the Group's headquarters is 5.00 million RMB, which is the effective cash flow of RMB1.5 million in the amount of RMB4.7 million, and the debt of the Group's headquarters is 5.00 million RMB. The hedged actual cash flow of the Group's headquarters is 5.00 million RMB, which is the effective cash flow of RMB1.5 million in the amount of RMB4.7 million, and the debt of the Group's headquarters is 5.00 million RMB.

(6) Reasons for and benefits of entering into the New Leased Property Framework Agreement

Given that Zhongji Zhiyuan's debt is carried out in the office, the Group's headquarters, and the Group's headquarters, which are carried out by the Group. Since the effective cash flow of the Group's headquarters is 5.00 million RMB, the Group's headquarters is 5.00 million RMB, which is the effective cash flow of RMB1.5 million in the amount of RMB4.7 million, and the debt of the Group's headquarters is 5.00 million RMB.

The Di ec (i cl di gi de e de -e ec i e Di ec) a e f he i i ha , he Ne Lea ed P e F a e k Ag ee e a di ed a al ca a e e e ed i al c e cial e i he di a a d al c e f b i e f he C a a d a e fai a d ea able, a di he i e e f he C a a d he Sha eh lde a a h le.

4. New Comprehensive Services Framework Agreement

(1) Background

The C a ha e e ed he C ehe i e Se ice F a e k Ag ee e i h Zh g i g Zhi e 31 Dece be 2019, a d e a al ca f he c i i g c e c ed a aci he e de f 2020, 2021 a d 2022. D e he de e i g c e f c e ai be ee he G a d Zh g i g Zhi e a di a cia e , he e i a i ce a e i he G ' de a d f bildi g c c i a cilla e ice ided b Zh g i g Zhi e a di a cia e , hich a e l i he igi ala al ca de he C ehe i e Se ice F a e k Ag ee e f 2021 a d 2022 bei g able ee he c e b i e eed f he G , a d he ef e, he C a e e ed i a le e al age ee e i h Zh g i g Zhi e 16 Se e be 2020 e i e he a al ca f he c i i g c e c ed a aci de he C ehe i e Se ice F a e k Ag ee e f 2021 a d 2022. P a he C ehe i e Se ice F a e k Ag ee e , Zh g i g Zhi e a di a cia e a ide ce ai a cilla e ice , cha ali i ec i f bildi g c c i a d e i g a d a i g e ice , f he G ' e gi ee i g c c i , f hich he G ill a e ice fee Zh g i g Zhi e a di a cia e .

The a aci c e la ed de he C ehe i e Se ice F a e k Ag ee e c i ec i i g c e c ed a aci f he C a de he Li i g R le a da e e e ed f he e i g, a al e ie , a ce e a d I de e de Sha eh lde ' a al e i e e de Cha e 14A f he Li i g R le a all he a licable e ce age ai (a defi ed de he Li i g R le) a e le ha 0.1%.

A he C ehe i e Se ice F a e k Ag ee e ill e i e 31 Dece be 2022, he C a ha e e ed i he Ne C ehe i e Se ice F a e k Ag ee e i h Zh g i g Zhi e 26 Ma 2022, a d ed he a al ca f 2023, 2024 a d 2025 he e de e e ch c i i g c e c ed a aci . The ag ee e ill be alid f a e f he e ea c e ci g f 1 Ja a 2023 a de i i g 31 Dece be 2025.

(2) New Comprehensive Services Framework Agreement

Date: 26 Ma 2022

Parties: he C a (a he e ice ecei e); a d Zh g i g Zhi e (a he e ice ide).

Principal terms:

Zh g i g Zhi e a d i a cia e a ide ce ai a cilla e ice , ch a ali i ec i f b ildi g c ci a d e i g a d a i g e ice , f he G ' e gi ee i g c ci , f hich he G ill a e ice fee Zh g i g Zhi e a d i a cia e . The e f he Ne C che i e Se ice Fa e k Ag ee e a f l Ja a 2023 31 Dece be 2025 (i cl i e). S bjec ele a la a d eg lai a d he Li i g R le , he ag ee e ca be e e ed f a he h ee ea i e i a ageed b ele a a ie he ag ee e , hich he C a ill c i e c l i h he a licable e i e e de he Li i g R le . Rele a b idia ie a cia ed c a ie f b h a ie ill e a a el e e i ecific ag ee e a d ecif ecific e a d c di i acc di g he i ci le i la ed i he Ne C che i e Se ice Fa e k Ag ee e .

Pricing policy:

P a he Ne C che i e Se ice Fa e k Ag ee e , he e ice fee be aid b he G Zh g i g Zhi e a d i a cia e f ce ai b ildi g c ci a cilla e ice ill be de e i ed a f e a ' le g h eg ia i be ee he G a d Zh g i g Zhi e a d i a cia e ba ed he ele a g e e g ided ice ided b he hl c ci c i f ai bli hed b he h i g a d ba - al de el e b ea a d he c ci c e ice ce e i he lace he e ch e ice ide a e l ca ed, a d aki gi acc he l cal ge g a hical cha ac e i ic , e aili g eg lai a d c e i ci g licie , a d al he i ac f a de ic e e i a d c l he lab , a e ial a de i e ice e e ha he e ice fee be aid b he G Zh g i g Zhi e a d i a cia e a e fai a d ea able a d i li e i h a ke ac ice.

(3) Historical amount

F he f ea e ded 31 Dece be 2019, 2020, 2021 a d 2022, he a al ca f he al e ice fee aid b he G f he c che i e e ice ided b Zh g i g Zhi e a d i a cia e a e e f h bel :

(U i : RMB illi)

	Annual caps for the year ended/ending 31 December			
	2019	2020	2021	2022
T al e ice fee	3.50	3.50	20.00	25.00

For the three years ended 31 December 2019, 2020 and 2021 and the three months ended 30 April 2022, the actual annual licence fee paid by the Group for the respective periods is as follows:

(Unit: RMB million)

	Actual transaction amount			
	for the year ended 31 December			for the four months ended 30 April
	2019	2020	2021	2022
Total licence fee	3.32	1.47	18.70	5.22

(4) Proposed annual caps

For the three years ending 31 December 2023, 2024 and 2025, the proposed annual caps for the licence fee payable by the Group for the respective periods is as follows:

(Unit: RMB million)

	Proposed annual caps for the year ending 31 December		
	2023	2024	2025
Total licence fee	32.00	42.00	54.00

(5) Basis of determination of proposed annual caps

The proposed annual caps under the New Content and Service Framework Agreement for the three years ending 31 December 2023, 2024 and 2025 are determined in line with the effective rate for the respective years as indicated by the Group and Zigzag Media Asia in the annual fee and advertising income schedule of the

(6) Reasons for and benefits of entering into the New Comprehensive Services Framework Agreement

Zh g i g Zhi e a d i a c i a e a e d i d e c e a i a c i l l a e i c e , c h a a l i i e c i f b i l d i g c c i e i c e , f c e a i c c i j e c f h e G i 2014. Zh g i g Zhi e a d i a c i a e h a e b e c e f a i l i a i h h e G ' b i e c e e a d e e d , a l i a d a d a d e a i a l e i e e h g h l g - e c e a i i h h e G . H e b e i T i a b C c i T e c h l g C . , L d . (a h l l - e d b i d i a f Z h g i g Z h i e) a d i b i d i a i e h a e e e i e i a l i i e c i e i c e f b i l d i g c c i , b i l d i g c a l e i f c e e a d e i g a d a i g e i c e a d h a e b e e a g h e i h e i d f H e b e i P i c e f i i c h e e i e c e , e c e l l e e c h l g c a a c i e a d a l i e i c e . T h e f e e , h e C a e e e d h e S e i c e F a e k A g e e e i h Z h g i g Z h i e .

The D i e c (i c l d i g i d e e d e - e e c i e D i e c) a e f h e i i h a , h e N e C e h e i e S e i c e F a e k A g e e e a d i e d a a l c a a e e e d i a l c e c i a l e i h e d i a a d a l c e f b i e f h e C a a d a e f a i a d e a a b l e , a d i h e i e e f h e C a a d h e S h a e h l d e a a h l e .

5. New Goods Procurement Framework Agreement

(1) Background

The C a h a e e e d i h e G d P c e e F a e k A g e e e i h Z h g i g Z h i e 31 D e c e b e 2019 , a d e a a l c a f h e c i i g c e c e d a a c i h e e d e f 2020 , 2021 a d 2022 . P a h e G d P c e e F a e k A g e e e , Z h g i g Z h i e a d i a c i a e a e l l g d h e G , h i c h i c l d e b a e l i i e d e e l a d c e e d d c , c e e a d e l a e d d c , c c e e a d a , i b e a d c e e d d c , f l i g a e i a l , b i c k a d i l e , i l a i a e i a l , a e f i g a e i a l , f i g a d e i e f a e h e a i g a d g a , h a d a e a d e l e c i c a l a e i a l , d a d i d , a i a d c a i g , g a d e e e d l i g , l i f a d a d a e i a l , a d h e G i l l a k e e l e a a e Z h g i g Z h i e a d i a c i a e f c e e f e l e a g d .

The a a c i c e l a e d d e h e G d P c e e F a e k A g e e e c i e c i i g c e c e d a a c i f h e C a d e h e L i i g R l e a d a e e e e d f h e e i g , a a l e i e , a c e e a d I d e e d e S h a e h l d e ' a a l e i e e d e C h a e 14 A f h e L i i g R l e a a l l h e a l i c a b l e e c e a g e a i (a d e f i e d d e h e L i i g R l e) a e l e h a 0.1% .

A h e G d P c e e F a e k A g e e e i l l e i e 31 D e c e b e 2022 , h e C a h a e e e d i h e N e G d P c e e F a e k A g e e e i h Z h g i g Z h i e 26 M a 2022 , a d e d h e a a l c a f 2023 , 2024 a d 2025 h e e d e e e c h c i i g c e c e d a a c i . T h e a g e e e i l l b e a l i d f a e f h e e e a c e c i g f 1 J a a 2023 a d e i i g 31 D e c e b e 2025 .

(2) New Goods Procurement Framework Agreement

Date: 26 Ma 2022

Parties: the C a ; (a g d cha e); a d
Zh g i gZhi e (a g d elle).

Principal terms:

Zh g i gZhi e a d i a cia e a ell g d he G , hich i cl de b a e
li i ed eel a d ce ed d c , ce e a d ela ed d c , c c e e a d a ,
i be a d ce ed d c , fl i g a e ial , b ick a d ile, i la i a e ial ,
a e fi g a e ial , fi i g a d e i e f a e he a i g a d ga , ha d a e a d
elec ical a e ial , d a d i d , ai a d c a i g , ga de eedli g , lif , ad
a e ial , a d he G ill ake ele a a e Zh g i gZhi e a d i a cia e
f c e e f ele a g d . The e f he Ne G d P c e e F a e k
Ag ee e a f 1 Ja a 2023 31 Dece be 2025 (i cl i e). S bjec he
ele a la , eg lai a d he Li i g R le , he e ca be e e ed f a he h ee
ea i e i a ag eed b he ecific a ie he ag ee e , hich he
C a ill c i e c l i h he a licable e i e e de he Li i g R le .
Rele a b idia ie a cia ed c a ie f b h a ie ill e a a el e e i
ecific ag ee e a d ecif ecific e a d c di i acc di g he i ci le
i la ed i he Ne G d P c e e F a e k Ag ee e .

Pricing policy:

(i) Where either the identified amount is the identified amount or the identified amount is available for effective use, the identified amount will be determined in the effective amount, which will be available for the identified amount, which will be available for the identified amount, which will be available for the identified amount.

(3) Historical amount

For the year ended 31 December 2020, 2021 and 2022, the actual cash flow of the Group in the PRC, which is the actual cash flow of the Group:

(Unit: RMB million)

	Annual caps for the year ended/ending 31 December		
	2020	2021	2022
Total cash flow	5.00	5.00	5.00

For the year ended 31 December 2020 and 2021 and the period ended 30 April 2022, the actual cash flow of the Group in the PRC, which is the actual cash flow of the Group:

(Unit: RMB million)

	Actual transaction amount for the four months ended 30 for the year ended 31 December		
	2020	2025.00	April 2022

(4) Proposed annual caps

For the three years ending 31 December 2023, 2024 and 2025, the proposed annual caps for the allowance made by the Group's Zhongji Zhiyuan Financial Services Limited are as follows:

(Unit: RMB million)

	Proposed annual caps for the year ending 31 December		
	2023	2024	2025
Total allowance made	5.00	5.00	5.00

(5) Basis of determination of proposed annual caps

The proposed annual caps of the New Group's Financial Services Limited for the three years ending 31 December 2023, 2024 and 2025 are determined in accordance with the allowance made by the Group's Zhongji Zhiyuan Financial Services Limited.

6. New Property Services Framework Agreement

(1) Background

The Company has entered into the Property Service Framework Agreement with Zhongji Zhiye on 16 September 2020, and thereafter has continued to do so since the end of 2021 and 2022. Pursuant to the Property Service Framework Agreement, Zhongji Zhiye and its subsidiaries have provided services to the Group, which include but are not limited to agency and administrative services, facilities and maintenance, public place decoration services, public hygiene and cleaning services, maintenance and agency services for public land and advertising, agency services for charitable channels and general management services, acceptance of mail, public area maintenance and other services related to the Group, and the Group will also pay service fees to Zhongji Zhiye and its subsidiaries.

The acceptance of mail services provided by the Property Service Framework Agreement constitute a continuing service provided by the Company to the Listing Rules and are exempted from the requirements of Chapter 14A of the Listing Rules as all the services are ancillary (as defined in the Listing Rules) and have a fee rate of 0.1%.

As the Property Service Framework Agreement will expire on 31 December 2022, the Company has entered into the New Property Service Framework Agreement with Zhongji Zhiye on 26 March 2022, and will thereafter continue to do so until the end of the next financial year, 2023, 2024 and 2025. The agreement will be valid for a period of one year from 1 January 2023 to the end of 31 December 2025.

(2) New Property Services Framework Agreement

Date: 26 March 2022

Parties: the Company (as the service provider); and
Zhongji Zhiye (as the service recipient).

Principal terms:

Zh g i g Zhi e a d i a cia e a ide e e ice he G , hich i cl de b a e li i ed a age e a d ai e a ce e ice f e facili ie a d e i e , blic lace de a d ec i e ice , blic h gie e a d clea i g e ice , ai e a ce a d a age e e ice f blic la d ca i g a d ga de i g , a age e e ice f a chi e ch a ele a e gi ee i g d a i g a d c le i acce a ce a e ial , blic a ea ai e a ce a d he e a age e ela ed e ice , a d he G ill a al e ice fee Zh g i g Zhi e a d i a cia e . The e f he Ne P e Se ice Fa e k Agee e a f 1 Ja a 2023 31 Dece be 2025 (i cl i e). S bjec he ele a la , eg la i a d he Li i g R le , he e ca be e e ed f a he h ee ea i e i a age ed b he ecific a ie he agee e , hich he C a ill c i e c l i h he a licable e i e e de he Li i g R le . Rele a b idia ie a cia ed c a ie f b h a ie ill e a a el e e i ecific agee e a d ecif ecific e a d c di i acc di g he i ci le i la ed i he Ne P e Se ice Fa e k Agee e .

Pricing policy:

I acc da ce i h he Ne P e Se ice Fa e k Agee e , he e ice fee aid b he G f he e e ice ided b Zh g i g Zhi e a d i a cia e ill be de e i ed ba ed he f ll i g ici g licie :

- (i) Whe e he e e ice ided a e bjec g e e -g ided ice (if a), i cl di g h e a licable he N ice Adj e f P e Se ice Le el a d Cha ge f Re ide ial A ea i he Mai U ba A ea f Ba di g Ci (Lia chi Di ic , Ji g i Di ic a d Ga i Di ic) (《關於調整保定市主城區(蓮池區、競秀區、高新區)住宅小區物業服務等級和收費標準的通知》) j i l i ed b Hebei Ba di g P i c i g B ea a d M i c i al H i g a d U ba -R al De el e B ea , he a ac i ice hall be ea abl de e i ed i hi he c e f he g e e -g ided ice f he lace he e he e ice ide i l ca ed. I a ic la , he a ac i ice f he e ide ial i hall be de e i ed i acc da ce i h he i i f he Ba di g P e Ma age e Mea e lga ed b he Pe le' G e e f Ba di g, Hebei P i ce hich ca e i effec 1 Ma ch 2017.
- (ii) I addi i he g e e -g ided ice , he e c a able i de e de hi d a a ke ice ici g a da d a e a ailable f he e e ice ided, he a ac i ice hall be de e i ed i h efe e ce ch ice a da d .
- (iii) Whe e he e i c a able i de e de hi d a a ke ice f he e e ice ided, he ici g f he e e ice ided hall be de e i ed i h efe e ce he ice f ela ed a ac i be ee he e ice ide g a di de e de hi d a .

(i) Whe e ei he he i de e de hi d a a ke ice he ice f i de e de

(4) Proposed annual caps

The proposed annual caps for the year ending 31 December 2023, 2024 and 2025, have been determined based on the actual service fee paid by the Group for the respective period by Zhongji Zhiyuan Real Estate Agency Limited:

(Unit: RMB million)

	Proposed annual caps for the year ending 31 December		
	2023	2024	2025
Total service fee	8.50	9.30	10.50

(5) Basis of determination of proposed annual caps

The proposed annual caps under the New Property Services Framework Agreement for the year ending 31 December 2023, 2024 and 2025 are determined in line with the actual service fee paid by the Group and Zhongji Zhiyuan Real Estate Agency Limited to the Group and Zhongji Zhiyuan Real Estate Agency Limited for the respective period. In addition, based on the actual service fee paid by the Group and Zhongji Zhiyuan Real Estate Agency Limited to the Group and Zhongji Zhiyuan Real Estate Agency Limited for the respective period, the proposed annual caps are reasonable and based on the fact that the actual service fee incurred by the Group and Zhongji Zhiyuan Real Estate Agency Limited for the respective period is expected to increase by 10% over the respective period as compared to the respective period in 2022.

(6) Reasons for and benefits of entering into the New Property Services Framework Agreement

Capital is held by the Group in Beijing, Hebei Province, the head office is located, have been identified in the respective business areas of Zhongji Zhiyuan Real Estate Agency Limited, and the respective agreement is signed and have been approved by the respective board of directors. All the respective agreements are entered into the New Property Services Framework Agreement with Zhongji Zhiyuan Real Estate Agency Limited.

The Director (Independent Director) are of the view that, the New Property Services Framework Agreement is a fair and reasonable arrangement and the Shareholders should approve the same.

II. IMPLICATIONS OF THE LISTING RULES

A a he da e f hi a ce e , Ba di g Tia li i a h ll - ed b idia f Zh g i g Zhi e, hich i ed a 92.5% a d 7.5% b Zh g I e e a d Qia ba I e e , he c lli g ha eh lde f he C a , e ec i el . Ba di g Tia li a d Zh g i g Zhi e a e he ef e c ec ed e f he C a . Acc di g he Li i g R le , he a aci c e la ed de he Ne Lab S bc ac Fa e k Age e e , he Ne P e Lea i g Fa e k Age e e , he Ne Lea ed P e Fa e k Age e e , he Ne C che i e Se ice Fa e k Age e e , he Ne G d P c e e Fa e k Age e e a d he Ne P e Se ice Fa e k Age e e c i ec i i g c ec ed a aci f he C a .

F he e f he Ne Lab S bc ac Fa e k Age e e , a i highe a licable e ce age ai (a defi ed de he Li i g R le) i highe ha 5%, i i bjec he e i g, a al e ie , a ce e a d I de e de Sha eh lde 'a al e ie e de Cha e 14A f he Li i g R le .

F he e f he Ne P e Lea i g Fa e k Age e e , he Ne Lea ed P e Fa e k Age e e , he Ne C che i e Se ice Fa e k Age e e , he Ne G d P c e e Fa e k Age e e a d he Ne P e Se ice Fa e k Age e e , a he highe a licable e ce age ai (a defi ed de he Li i g R le) f he e a aci i highe ha 0.1% b le ha 5%, he a e bjec he e i g, a al e ie a d a ce e e i e e b e e f he I de e de Sha eh lde 'a al e ie e de Cha e 14A f he Li i g R le .

The C a ' i de e de -e ec i e Di ec a d a di ill c d c a al
 e ie f he c i i g c eced a aci de he Ne Lab S bc ac
 F a e k Ag ee e , he Ne P e Lea i g F a e k Ag ee e , he Ne
 Lea ed P e F a e k Ag ee e , he Ne C ehe i e Se ice F a e k
 Ag ee e , he Ne G d P c e e F a e k Ag ee e a d he Ne P e
 Se ice F a e k Ag ee e i acc da ce i h he Li i g R le a d ide a al
 c fi ai c fi ha he a aci a ec d c ed i acc da ce i h he e f
 he ag ee e a di acc da ce i h alc e cial e a d ici g licie ; a d

Whe c ide i g he i i f e ie a e f ele a fee b he G
 he c eced e , he fi a ce a age e de a e f he C a ill c i e
 eg la l d he e aili g a ke c di i a d ac ice a d efe he ici g a d
 e f i ila a aci c cl ded be ee he G a d I de e de Thi d Pa ie ,
 he biddi g ice f he jec , he g ided ice f he lace he e he e ice ide i
 l ca ed, he a ke ice fi de e de hi d a ie , he ice f ela ed a aci
 i h i de e de hi d a ie , he c , he , a i , hi ical ice, ea able fi
 f he ele a e ice g d , he ge g a hical cha ac e i ic f he l ca i , he
 c e ici g lic a d a e a d cha ge a d he fac e e ha he ici g
 a d e ided b he ab -e i ed c eced e h gh he biddi g ce
 alc e cial eg ia i (a he ca e a be) a e fai a d ea able, a d
 i fe i h e ided I de e de Thi d Pa ie . I a ic la , f he Ne Lab
 S bc ac F a e k Ag ee e , he P c e e De a e f he G ill c llec
 ice i f ai i he a ke a he e d feach ea a d f i e i e, b a e di g
 a i al lab e ice e i a (cha he a al ee i g ga ed b he lab b a ch
 f Chi a C ci I d A cia i) a d b c llec i g da a f Y cai Ne k,
 a b i e - -b i e li e c e e la f ha ide ai ide e ice
 c c i c a ie a d lie i Chi a.

IV. OPINIONS OF THE BOARD

Ha i g c ide ed he ici g licie , ba i f de e i a i f he ed a al ca ,
 ea f a d be efi f he c i i g c eced a aci , a di e alc l ea e f
 he C a , he Di ec (i cl di g he i de e de -e ec i e Di ec) a e f he ie
 ha he Ne Lab S bc ac F a e k Ag ee e , he Ne P e Lea i g F a e k
 Ag ee e , he Ne Lea ed P e F a e k Ag ee e , he Ne C ehe i e Se ice
 F a e k Ag ee e , he Ne G d P c e e F a e k Ag ee e a d he Ne P e
 Se ice F a e k Ag ee e a e e e ed i alc e cial e i he di a a d
 alc e f b i e f he C a , he e a d he ed a al ca f he c i i g
 c eced a aci c e la ed he e de a e fai a d ea able, a d i he i e e f he
 C a a di Sha eh lde a a h le.

A M . Li Ba a , M . Li Ba sh g , M . Ca Qi g he , M . Sha g Ji fe g , M . Li Y gjia a d M . Zha We he g a e i e e e d i h l d a g e e i i i Zh g i g Zhi e a d / i a c i a e , he a e he ef e dee ed ha e a e i a l i e e i he Ne Lab S bc ac F a e k A g e e e , he Ne P e Lea i g F a e k A g e e e , he Ne Lea ed P e F a e k A g e e e , he Ne C che i e Se ice F a e k A g e e e , he Ne G d P c e e F a e k A g e e e a d he Ne P e Se ice F a e k A g e e e a d he a a c i c e la ed he e de . Th , he ha e ab ai ed f i g he B a d e l i i e l a i a a l f he ab e a g e e e a d he i ed a a l c a . Sa e f h e d i c l e d a b e , e f he he Di ec ha e a a e i a l i e e i he Ne Lab S bc ac F a e k A g e e e , he Ne P e Lea i g F a e k A g e e e , he Ne Lea ed P e F a e k A g e e e , he Ne C che i e Se ice F a e k A g e e e , he Ne G d P c e e F a e k A g e e e a d he Ne P e Se ice F a e k A g e e e a d he a a c i c e la ed he e de , a d e f he he Di ec a e e i e d a b ai f i g he B a d e l i c i d e a d a e he ab e a g e e e a d he i ed a a l c a .

V. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The C a ha e abli hed he I de e de B a d C i ee (c i i g all he i de e de -e ec i e Di ec , a el M . SHEN Life g , M . CHEN Xi a d M . CHAN Ngai Sa g Ke) a d i e he I de e de Sha eh lde i e ec f he Ne Lab S bc ac F a e k A g e e e a d i ed a a l c a . The C a ha a i ed Halc Ca i al Li i ed a he I de e de Fi a cial Ad i e a d i e he I de e de B a d C i ee a d he I de e de Sha eh lde e ga di g ch a e .

VI. INFORMATION ON PARTIES TO THE AGREEMENTS

Information on the Company

The C a i a j i ck c a i c a e d i he PRC 7 A il 2017 i h l i i ed liabili a d i e g a g e d i he i i f i e g a e d l i i a i l f he c c i c a c i g f b i l d i g a d i f a c e j e c .

Information on Zhongming Zhiye

Zh g i g Zhi e i a c a i c a e d i he PRC 1 Dece be 2016 i h l i i ed liabili a d i i a i l i l e d i e a l e a e c l i g e i c e , e c l g i c a l i d e e l e a d e l d e l c a e e i c e . A a he da e f h i a c e e , Zh g i g Zhi e a e d a 92.5% a d 7.5% b Zh g I e e a d Qia ba I e e , he c l l i g ha eh lde f he C a , e ec i e l . Qia ba I e e d i e c l h l d 39.61% e i i e e i Zh g I e e , a d he e ai i g 60.39% e i i e e i Zh g I e e a e h e l d b 146 a a l e . Each f he e 146 a a l e ha eh lde ha a ha eh l d i g f l e ha 5% a d e f he a e f e i a l i e . Qia ba I e e i ed a 90% a d 10% b M . Li Ba a a d M . Li Ba sh g , e ec i e l .

Information on Baoding Tianli

Baoding Tianli is a public company listed in the PRC under the 2001 Securities Law, a public company listed in the Shanghai Stock Exchange, a public company listed in the Shenzhen Stock Exchange, a public company listed in the Beijing Stock Exchange, a public company listed in the Hong Kong Stock Exchange, a public company listed in the Macao Stock Exchange, and a public company listed in the Taiwan Stock Exchange. Baoding Tianli is a wholly-owned subsidiary of Zhongji Zhiye.

VII. AGM

The AGM will be held by the Board of Directors, if necessary, at the request of the shareholders (a general meeting) of the New Lab SBC Finance & Technology Agreement and the 2025 annual general meeting, and the annual general meeting of 2023, 2024 and 2025.

VIII. DEFINITIONS

In this certificate, unless the context otherwise requires, the following definitions shall have the following meanings:

AGM	the 2021 annual general meeting of the Company, which was held at 9:00 a.m. on Tuesday, 28 June 2022 at Meeting Room 1, 3/F, No. 125 Long Road, Jingji District, Baoding City, Hebei Province, the PRC
Article(s)	the Articles of Association of the Company
Baoding Tianli	Baoding Tianli Labor Service Co., Ltd. (保定天力勞務有限公司), a limited liability company incorporated in the PRC on 27 November 2001. As of the date hereof, Baoding Tianli is wholly owned by Zhang Zhiqiang, which has owned 92.5% and 7.5% of Zhang Qianbiao's shares, respectively, which together hold the Company, respectively
Board	the Board of Directors of the Company
Chinese Accounting Standards Safeguard Business Enterprise	the Chinese Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC
Company	Hebei Caidi Group Co., Ltd.
Conceded ()	the Company
Conceded Share(s)	the Company
Conceded Share(s)	the Company
Company Share(s)	the Company
Director(s)	the Director(s) of the Company
Dividend Share	dividend share(s) of the Company, which is/are of RMB1.00 each, which are hereby confirmed and issued at the Request
G	the Company

H Sha e	e ea li ed f eig Sha e i he ha e ca i al f he C a , i h a i al al e f RMB1.00 each, hich a e b c ibed f a d aded i HK d lla a d li ed he S ck E cha ge
HK d lla	H g K g d lla , he la f l c e c f H g K g
H g K g	he H g K g S ecial Ad i i a i e Regi f he PRC
I de e de B a d C i ee	he i de e de b a d c i ee f he C a c i i g all i de e de -e ec i e Di ec i de e de f ela ed a e ad i e I de e de Sha eh lde i e ec f he Ne Lab S bc ac Fa e k Ag ee e a di ed a al ca
I de e de Fi a cial Ad i e	Halc Ca i al Li i ed, a lice ed c a i ca T e 6 (ad i i g c a e fi a ce) eg la ed ac i i e de he Sec i e a d F e O di a ce (Cha e 571 f he La f H g K g), he i de e de fi a cial ad i e f he C a a i ed ad i e he I de e de B a d C i ee a d he I de e de Sha eh lde i e ec f he Ne Lab S bc ac Fa e k Ag ee e a di ed a al ca
I de e de Sha eh lde	Sha eh lde f he C a he ha Zh g I e e a d Qia ba I e e
I de e de Thi d Pa (ie)	he be k ledge f he Di ec afe ha i g ade all ea able e i ie , e () c ec ed he G a di c ec ed e
Li i g R le	he R le G e i g he Li i g f Sec i e The S ck E cha ge f H g K g Li i ed, a a e ded, le e ed he i e dified f i e i e
Ne C che i e Se ice Fa e k Ag ee e	he c che i e e ice fa e k ag ee e e e ed i be ee he C a a d Zh g i g Zhi e 26 Ma 2022
Ne G d P c e e Fa e k Ag ee e	he g d c e e fa e k ag ee e e e ed i be ee he C a a d Zh g i g Zhi e 26 Ma 2022
Ne Lab S bc ac Fa e k Ag ee e	he lab bc ac fa e k ag ee e e e ed i be ee he C a a d Ba di g Tia li 26 Ma 2022

Ne Lea ed P e F a e k A g e e e	he lea ed e f a e k a g e e e e e e d i b e e e h e C a a d Zh g i g Zhi e 26 Ma 2022
Ne P e Lea i g F a e k A g e e e	he e lea i g f a e k a g e e e e e e d i b e e e h e C a a d Zh g i g Zhi e 26 Ma 2022
Ne P e Se i c e F a e k A g e e e	he e e i c e f a e k a g e e e e e e d i b e e e h e C a a d Zh g i g Zhi e 26 Ma 2022
PRC	he Pe le' Re blic f Chi a, f he e f h i a c e e l , e c l d i g H g K g, Maca S e c i a l A d i i a i e R e g i f h e P R C a d T a i a
Qia ba I e e e	Qia ba I e e e C ., L d. (乾實投資有限責任公司) (e i l k a B a a I e e e C ., L d. (寶元投資有限責任公司)), a c a a i c a e d i h e P R C 19 A il 2010 i h l i e d l i a b i l i . A a h e d a e f h i a c e e , Qia ba I e e e d i e c l a d i d i e c l h g h Zh g I e e e h e l d a i a e l 73.8% e i i e e f h e C a i a g g e g a e a d i a c l l i g h a e h l d e f h e C a
RMB Re i bi	Re i bi, h e l a f l c e c f h e P R C
SFO	he Sec i e a d F e O d i a c e (Cha e 571 f h e L a f H g K g), a a e d e d, l e e e d h e i e d i f i e i e
Sha e()	D e i c Sha e a d H Sha e
Sha e h l d e ()	h l d e () f h e Sha e () f h e C a
S c k E c h a g e b i d i a (i e)	The S c k E c h a g e f H g K g L i i e d h a h e e a i g a c i b e d i d e h e L i i g R l e
Zh g i g Zhi e	Zh g i g Zhi e C ., L d. (中明置業有限公司), a c a i c a e d i h e P R C 1 D e c e b e 2016 i h l i e d l i a b i l i . A a h e d a e f h i a c e e , Zh g i g Zhi e i e d a 92.5% a d 7.5% b Zh g I e e e a d Qia ba I e e e , h e c l l i g h a e h l d e f h e C a , e e c i e l

Zh g I e e Zh g I e e C ., L.d. (中儒投資股份有限公司) (e i l
k a Ba di g Zh g a g I e e C ., L.d. (保定中陽投資
股份有限公司)), a j i ck c a i c a e d i he PRC 2
A g 2010. A a he da e f hi a ce e , Zh g I e e
di ec l h ld a i a el 68.3% e i i e e f he C a a d
i a c lli g ha eh lde f he C a
% e ce

B de f he B a d
Hebei Construction Group Corporation Limited
LI Baozhong
Chai a a d E ec i e Di ec

Hebei, he PRC
26 Ma 2022

*A f he da e f hi a ce e , he e ec i e Di ec a e M . LI Ba sh g, M . SHANG Ji fe g,
M . LIU Y gjia a d M . ZHAO We he g; he -e ec i e Di ec a e M . LI Ba a a d M .
CAO Qi g he; a d he i de e de -e ec i e Di ec a e M . SHEN Life g, M . CHEN Xi a d
M . CHAN Ngai Sa g Ke .*