

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



北京京能清洁能源电力股份有限公司

Beijing Jingneng Clean Energy Co., Ltd.

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

(Stock Code: 00579)

**ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
PURSUANT TO RULE 14A.60 OF THE LISTING RULES**

Reference is made to the announcement of the Company dated 3 September 2026, in relation to the Proposed Subscription of 12.05% equity interest in the Target Company by Jingxi Power Generation. The Board announces that on 22 October 2026, the Target Company has completed all relevant registration and filing procedures relating to the Proposed Subscription, including the changes in its shareholders and registered capital and the filing of its new articles of association. Upon completion of the Proposed Subscription, the Target Company is owned as to 87.95% by the Company and 12.05% by Jingxi Power Generation and therefore becomes a connected subsidiary of the Company.

Prior to the completion of the Proposed Subscription, the Target Company has entered into (i) the Long-term Maintenance Agreement and the Change Order thereunder with International Energy, a non-wholly owned subsidiary of the Company. Pursuant to the Long-term Maintenance Agreement and the Change Order, International Energy provides maintenance and supplemental services for certain gas turbines of the Target Company; (ii) the Lease Agreement and the Supplemental Agreement with International Energy, pursuant to which the Target Company leases certain premises, including staff dormitories, parking spaces, a warehouse, a multifunctional hall and conference rooms to International Energy; (iii) the Production and Operation Services Agreement with the Company, pursuant to which the Company provides production and operation services to the Target Company; and (iv) the Power Sales Agreements with certain subsidiaries of the Company. Details and principal terms of the above-mentioned agreements are set out below. According to Chapter 14A of the Listing Rules, the Target Company becomes a connected person of the Company upon the completion of the Proposed Subscription. Therefore, the above transactions become continuing connected transactions of the Company after the completion of the Proposed Subscription.

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publishing an announcement and annual reporting in respect of the above continuing connected transactions with the Target Company. The Company will further comply with all applicable reporting, disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of such agreements.

INTRODUCTION

Reference is made to the announcement of the Company dated 3 September 2026, in relation to the Proposed Subscription of 12.05% equity interest in the Target Company by Jingxi Power Generation.

The Board announces that on 22 October 2026, the Target Company has completed all relevant registration and filing procedures relating to the Proposed Subscription, including the changes in its shareholders and registered capital and the filing of its new articles of association. Upon completion of the Proposed Subscription, the Target Company is owned as to 87.95% by the Company and 12.05% by Jingxi Power Generation. Jingxi Power Generation is a wholly-owned subsidiary of BEH. BEH is the controlling shareholder of the Company and holds directly and indirectly approximately 68.68% equity interest in the Company. As a result, the Target Company becomes a connected subsidiary of the Company upon the completion of the Proposed Subscription.

Prior to completion of the Proposed Subscription, the Target Company has entered into (i) the Long-term Maintenance Agreement and the Change Order thereunder with International Energy, a non-wholly owned subsidiary of the Company. Pursuant to the Long-term Maintenance Agreement and the Change Order, International Energy provides maintenance and supplemental services for certain gas turbines of the Target Company; (ii) the Lease Agreement and the Supplemental Agreement with International Energy, pursuant to which the Target Company leases certain premises, including staff dormitories, parking spaces, a warehouse, a multifunctional hall and conference rooms to International Energy; (iii) the Production and Operation Services Agreement with the Company, pursuant to which the Company provides production and operation services to the Target Company; and (iv) the Power Sales Agreements with certain subsidiaries of the Company. Details and principal terms of the above-mentioned agreements are set out below.

I. THE LONG-TERM MAINTENANCE AGREEMENT AND THE CHANGE ORDER

1. the Long-term Maintenance Agreement

Prior to the completion of the Proposed Subscription, the Target Company has entered into the Long-term Maintenance Agreement with International Energy. The principal terms of the Long-term Maintenance Agreement are set out as follows:

Parties: (i) the Target Company as the customer

(ii) International Energy as the maintenance contractor

Date of agreement: 29 April 2021

Term: Unless earlier terminated in accordance with its terms, the Long-term Maintenance Agreement shall commence on the effective date and remain in force, in respect of each gas turbine, until the earlier of:

(i) the later of (a) the date on which the relevant gas turbine reaches 132,999 equivalent base hours (“**EBH**”) or 1,969 starts, whichever occurs first, following completion of the final major overhaul under the first long-term maintenance agreement (being 15 June 2022 for GT No. 1, 30 October 2021 for GT No. 2 and 18 October 2022 for GT No. 5), and (b) one EBH prior to the commencement of the sixteenth (16th) scheduled maintenance outage for the relevant gas turbine, which is not included in the scope of the Long-term Maintenance Agreement; and

(ii) the 26th anniversary of the effective date.

Subject matter: Pursuant to the Long-term Maintenance Agreement, International Energy shall provide planned maintenance services during the contract term for three gas turbines located at the Target Company's facility (GT No.1, GT No.2 and GT No.5), together with the related covered equipment. The scope of services primarily includes: (i) the supply and refurbishment of parts and spare parts; (ii) the supply of miscellaneous hardware; (iii) inspection and maintenance of gas turbine auxiliary systems; (iv) the implementation of scheduled outages, including combustion inspections, extended hot gas path inspections and major overhauls; (v) maintenance project management; (vi) online monitoring and diagnostics of the gas turbines through International Energy's monitoring center; and (vii) ancillary services, including component warehousing and inventory management, personnel training and primary frequency regulation services.

The scheduled maintenance outage services to be provided under the Long-term Maintenance Agreement include, for each gas turbine, 13 minor inspections, one extended hot gas path inspection and one major overhaul.

Contract price: The estimated total contract value under the Long-term Maintenance Agreement is approximately RMB972,803,969.97 (inclusive of VAT), as estimated by the parties based on the expected operating parameters of the covered gas turbines, including an estimated cumulative operating level of 132,999 EBH for each gas turbine and an estimated contract term of approximately 22 years and 2 months.

The contract price comprises (i) modification fees, (ii) annual fixed service fees, (iii) variable fees calculated by reference to the actual operating hours of the gas turbines, and (iv) overhaul milestone payments.

For pricing purposes, certain fees are separately determined by reference to (a) the OEM-related scope of work, which primarily covers original equipment manufacturer parts and services to be procured by International Energy externally, and (b) International Energy's own scope of work.

Payment: International Energy shall issue VAT invoices in accordance with the agreed payment schedule. Subject to one annual invoice being payable within 60 days, all other amounts invoiced by International Energy shall generally be payable by the Target Company within 45 days from the date of the relevant invoice by wire transfer to the designated bank account of International Energy.

In the event of overdue payment, default interest shall accrue on the outstanding amount at the applicable one-year Loan Prime Rate (LPR) plus 3.5% per annum, without prejudice to International Energy's right to recover the outstanding payment and pursue any other remedies available under the agreement.

Performance guarantees and liquidated damages: International Energy provides certain performance and service-level guarantees in respect of the covered equipment, including guarantees relating to output, heat rate, emissions, reliability, vibration levels, outage performance, parts delivery and technical support response times. Failure to meet the agreed standards may give rise to liquidated damages or compensation payable by International Energy in accordance with the agreement. The aggregate amount of such liquidated damages is capped at RMB6.75 million per contract year and RMB69.0 million over the contract term.

Limitation of liability: The parties have agreed customary limitations and exclusions of liability, including the exclusion of indirect and consequential losses. Subject to certain exceptions expressly provided under the agreement, International Energy's aggregate liability is capped at 60% of the amounts payable by the Target Company in the relevant contract year and, in any event, shall not exceed 80% of the total contract value. Such limitations also extend to International Energy's affiliates, subcontractors, suppliers and personnel.

Termination: The Target Company may terminate the agreement upon written notice if International Energy becomes insolvent, commits a material breach that remains uncured within the prescribed cure period, or engages in certain specified misconduct.

International Energy may suspend the services and/or terminate the agreement upon the occurrence of certain events of default by the Target Company, including payment default, insolvency, change of control and obstruction of performance. In certain circumstances, International Energy may terminate the agreement with immediate effect.

In addition, the Target Company may terminate the agreement for convenience upon not less than 30 days' prior written notice after the sixth anniversary of the effective date.

Except where termination is attributable to a default by International Energy, the Target Company is required to pay a termination fee. If the Target Company terminates the agreement other than due to a default by International Energy, the Target Company shall pay a termination fee calculated by reference to the stage of the contract performance. The termination fee is RMB22.0 million per gas turbine if termination occurs before completion of the first major overhaul, RMB16.0 million per gas turbine if termination occurs after completion of the first major overhaul but before completion of the first extended hot gas path inspection, and RMB10.0 million per gas turbine if termination occurs after completion of the first extended hot gas path inspection and prior to expiry of the agreement.

2. Change Order to the Long-term Maintenance Agreement

Prior to the completion of the Proposed Subscription, the Target Company has entered into the Change Order to the Long-term Maintenance Agreement with International Energy. The principal terms of the Change Order to the Long-term Maintenance Agreement are set out as follows:

Parties:	(i) the Target Company as the customer (ii) International Energy as the maintenance contractor
Date of the Change Order:	28 August 2026
Subject:	International Energy shall provide assessment services for the EBH overrun risk of GT No. 1 and GT No. 2.
Term:	The assessment services contemplated under the Change Order have been suspended due to an outage of GT No.1, which may be resumed subject to further discussions of the parties.
Contract price:	RMB375,160 (inclusive of VAT)
Payment:	International Energy shall issue an invoice within 15 days upon completion of the services, and the Target Company shall make payment by wire transfer within 45 days from the invoice date.
Other terms:	The Change Order forms an integral part of the Long-term Maintenance Agreement, and all terms and conditions of the Long-term Maintenance Agreement shall apply to the Change Order.

The Target Company ordered three Siemens-manufactured gas turbines, namely GT No.1, GT No.2 and GT No.5, in 2011, which commenced operations in 2014. Given the specialised nature of gas turbines and the need for regular inspections, maintenance, major overhauls and technical support throughout their operational life, it is common industry practice for gas turbine operators to enter into long-term maintenance arrangements with the original manufacturers or other qualified service providers in order to maintain the reliability, availability and operating efficiency of such equipment. The maintenance of the gas turbines of the Target Company was covered by the first long-term maintenance agreement which was entered into in May 2013 and covered the first overhaul cycle of these gas turbines. Upon the expiry of the first long-term maintenance agreement, the Target Company entered into the Long-term Maintenance Agreement with International Energy to ensure the continued availability of long-term maintenance services, technical support and spare parts supply for the gas turbines throughout their subsequent operating and overhaul cycle. The term of the Long-term Maintenance Agreement is relatively long and was determined taking into account, among other factors, the expected operating life of the gas turbines, the anticipated major overhaul cycle, the average annual estimated EBH of 6,000 EBH and the expected service life of the relevant hot gas path components which constitute the principal components typically subject to replacement or refurbishment during major overhauls and hot gas path inspections. The longer term of the Long-term Maintenance Agreement comparing to the first long-term maintenance agreement is attributable to the adoption of upgraded hot gas path components, which were expected to extend the maintenance interval and operational lifespan of the gas turbines. The relatively long term is consistent with industry practice for long-term gas turbine maintenance arrangements.

The Group operates three gas-fired power plants in Beijing, including the Target Company, all of which utilise Siemens-manufactured gas turbines. Against this background, International Energy was established to act as a centralised platform for coordinating the procurement of specialised spare parts and technical support services from the original equipment manufacturer, and for arranging routine maintenance and inspection services for the gas turbines.

The terms of the Long-term Maintenance Agreement and the Change Order, were determined after arm's length negotiations between the parties, with the consideration being determined based on the nature and scope of the relevant specialised services, taking into account factors such as fixed costs, actual equipment operating volumes, key operating parameters, and the manpower and labour hours required according to the price agreed under the Long-term Maintenance Agreement. The terms are on normal commercial terms.

II. THE LEASE AGREEMENT AND THE SUPPLEMENTAL AGREEMENT

1. The Lease Agreement

On 6 February 2025, the Target Company entered into the Lease Agreement with International Energy, pursuant to which, the Target Company leases certain premises, including staff dormitories, parking spaces and a multifunctional hall to International Energy mainly for the on-site maintenance and technical support to the Target Company and International Energy's business development. The principal terms of the Lease Agreement are set out as follows:

Date: 6 February 2025

The parties have maintained a lease arrangement since January 2022. The previous lease agreement covered the period from 1 January 2022 to 31 December 2024, and the current agreement formalizes a renewal of the lease arrangement.

Term: The lease term for the staff dormitories and parking spaces is five years, commencing from 1 January 2025 and ending on 31 December 2029. The multifunctional hall shall be leased on an as-needed basis according to the actual period of use during the lease term from 1 January 2025 and ending on 31 December 2029.

Parties: (i) the Target Company as the landlord
(ii) International Energy as the tenant

Subject matter: The leased properties and facilities located at No. 1 Shuangyu Road, Shijingshan District, Beijing, comprise:

- (i) 15 rooms in Maintenance Building No. 1, with a gross floor area of approximately 394.2 sq.m., for use as staff dormitories;
- (ii) 15 underground parking spaces in Office Building No. 1, with an aggregate area of approximately 172.8 sq.m.; and
- (iii) the multifunctional hall on the seventh floor of Office Building No. 1, with a gross floor area of approximately 395.29 sq.m.

Contract price: The annual rent for the staff dormitories is RMB270,000 (inclusive of VAT), and the annual rent for the parking spaces is RMB150,000 (inclusive of VAT). In addition, where International Energy requires additional staff dormitories beyond the 15 rooms in Maintenance Building No.1, subject to the Target Company's approval, the rental charge shall be RMB300 per room per day for dormitories with bedding provided and RMB200 per room per day for dormitories without bedding. The multifunctional hall usage fee is RMB1,000 per day.

Utilities and ancillary expenses, including water, electricity, heating, property management and network service fees, shall be borne by the Target Company. The rental rates shall remain unchanged throughout the lease term.

Payment: The rent for the staff dormitories and parking spaces shall be paid twice a year. The multifunctional hall usage fee shall be settled twice a year according to actual usage. All payments shall be made upon receipt of a valid VAT invoice issued by the Target Company.

Termination and Liability: The Lease Agreement may be amended or terminated by mutual agreement of the parties. Either party may terminate the Lease Agreement upon the occurrence of certain specified events of default by the other party, including material breaches relating to the delivery, use or maintenance of the leased premises, non-payment of rental and related fees, unauthorised subletting or use of the leased premises for unlawful purposes.

A defaulting party is required to take remedial measures and compensate the non-defaulting party for losses arising from its breach. In the event of late payment of rent or related fees, or failure to vacate the leased premises upon expiry of the lease term, the defaulting party shall be liable to pay liquidated damages calculated by reference to twice the applicable daily rental amount, in addition to compensating the non-defaulting party for any losses suffered in excess of such liquidated damages.

2. the Supplemental Agreement

On 18 August 2026, the Target Company entered into the Supplemental Agreement with International Energy, pursuant to which, the Target Company leased additional premises, comprising a warehouse, three underground parking spaces and conference rooms on an as-needed basis, to International Energy, and further refined the rental standards applicable to the multifunctional hall. The principal terms of the Supplemental Agreement are set out as follows:

Date: 18 August 2026

Term: The lease term for the warehouse and the three underground parking spaces is three years and five months, commencing from 1 August 2026 and ending on 31 December 2029.

The conference rooms shall be leased on an as-needed basis according to the actual period of use during the lease term, commencing from 1 August 2026 and ending on 31 December 2029.

Parties: (i) the Target Company as the landlord

(ii) International Energy as the tenant

Subject matter: The additional leased properties comprise:

(i) the warehouse located at Room 205 on the second floor of the Office Building No. 1, with a gross floor area of approximately 125 sq.m.;

(ii) three underground parking spaces in Office Building No. 1, with an aggregate area of approximately 34.56 sq.m.; and

(iii) any ad hoc use of conference rooms other than the multifunctional hall;

Contract price: The total rent for the warehouse shall be RMB38,250 (inclusive of VAT) for the period from 1 August 2026 to 31 December 2026. In accordance with the terms of the Supplemental Agreement, the rent shall be increased by 3% in 2027 and 2029, respectively. Accordingly, the annual rent shall be RMB93,987.50 for each of the years ending 31 December 2027 and 2028, and RMB96,725.00 for the year ending 31 December 2029.

The annual rent for the three underground parking spaces shall be RMB30,000 (inclusive of VAT). For the period from 1 August 2026 to 31 December 2026, the rent shall be calculated on a pro rata basis according to the actual number of lease days and shall amount to RMB12,575.34.

The Supplemental Agreement further stipulates that the rental fee for the ad hoc use of the multifunctional hall shall be RMB500 per half-day. The rental fees for the ad hoc use of the other conference rooms shall be RMB500 per day and RMB300 per half-day, respectively.

Payment: The rent for the warehouse and the underground parking spaces shall be paid twice a year. Any ad hoc use of the conference rooms shall be settled based on actual usage.

Other terms: The Supplemental Agreement forms an integral part of the Lease Agreement. Save as supplemented or amended by the Supplemental Agreement, all other terms of the Lease Agreement shall remain unchanged and continue in full force and effect.

The transaction under the Lease Agreement and the Supplemental Agreement between the Target Company and International Energy, two subsidiaries of the Company, have been eliminated at the consolidated level and the related leased properties continue to be recognized as fixed assets of the Company. Therefore, no right-of-use asset will be recognized by the Company.

As the additional dormitories and conference rooms (including the multifunctional hall) are utilised on an as-needed basis mainly depending on the maintenance and operational requirements of the gas turbines as well as the business expansion needs of International Energy, the Company estimated the expected rental fees by reference to the historical utilisation of such premises and the anticipated maintenance schedules as well as the expected business expansion of International Energy.

The rental fees incurred for the additional dormitories and conference rooms (including the multifunctional hall) for the year ended 31 December 2025 amounted to approximately RMB180,900. The Company expects that the aggregate rental fees for the additional dormitories and conference rooms (including the multifunctional hall) will be about RMB209,600, RMB500,000, RMB250,000 and RMB50,000 for the years ending 31 December 2026, 2027, 2028 and 2029, respectively. The estimated amount for 2027 has taken into account an expected major overhaul of the gas turbines, which may require more intensive utilisation of the additional staff dormitories and conference rooms (including the multifunctional hall). The estimated amount for 2029 is relatively low, since only relatively minor maintenance works are expected to be carried out in 2029, which do not require a significant number of on-site personnel.

The terms of the Lease Agreement and the Supplemental Agreement were determined after arm's length negotiations between the parties with reference to the location, size, condition and intended use of the leased premises, as well as prevailing market rental levels of comparable properties in the vicinity and are on normal commercial terms.

III. THE PRODUCTION AND OPERATION SERVICES AGREEMENT

On 18 December 2023, the Target Company entered into the Production and Operation Services Agreement with the Company, pursuant to which, the Company provides production and operation management services to the Target Company. The principal terms of the Production and Operation Services Agreement are set out below:

Date: 18 December 2023

Term: From 1 January 2024 to 31 December 2026

Parties: (i) the Company as the service provider
(ii) the Target Company as the customer

Subject matter:	The Company shall provide the Target Company services primarily including safety management and supervision, operational and technical support for the power plant, maintenance and overhaul management, review and supervision of long-term maintenance service arrangements, technical evaluation and inspections, energy efficiency and cost reduction initiatives, staff training, coordination with grid companies and government authorities, obtaining government subsidies and policy support, financing coordination, and other production and operation management services relating to the Target Company's gas-fired power plant.
Service fee:	The service fee is calculated with reference to the installed capacity of the Target Company's power plant at a rate of RMB30 per kilowatt per annum. Based on the Target Company's installed capacity of approximately 1.307 million kilowatts, the annual service fee amounts to approximately RMB39.21 million (inclusive of VAT).
Payment:	The Company shall issue the relevant invoice on or before 10 December of each year, and the Target Company shall settle the service fee on an annual basis by 31 March of the following year.
Termination and liability:	The Company shall be entitled to suspend or terminate the agreement in the event of payment default by the Target Company. Each party is liable for losses caused by its own breach of the agreement, while neither party shall be liable for losses resulting from force majeure events.

The terms of the Production and Operation Services Agreement were determined after arm's length negotiations between the parties with reference to prevailing market rates for comparable production and operation management services and the Target Company's installed generating capacity, and are on normal commercial terms.

IV. POWER SALES AGREEMENTS

The Power Sales Agreements were conducted through bilateral negotiation and on the power trading platform operated by power trading institutions.

For regularly conducted bilateral negotiation, the power trading institution publishes a transaction announcement on the power trading platform. Electricity generators independently negotiate with purchasers and, within the prescribed timeframe, submit information including the contracted electricity volume, electricity price, green electricity environmental value, and the deviation-compensation arrangements for such environmental value and the purchasers then confirm such information on the power trading platform. The power trading institution clears the bids through the power trading platform to generate preliminary transaction results. Following security verification by the power system operator, the final transaction results are formed and published by the power trading institution. The results submitted and confirmed via the power trading platform shall be executed on the basis of the electronic transaction confirmation slip issued by the power trading institution, which is deemed as an electronic contract between the electricity purchaser and generator. The electronic contract only contains simple terms, such as signing date, nature, electricity volume, price and period of the contract. The Power Sales Agreements were conducted following the above transaction process and through the power trading platform.

For transactions carried out through bilateral negotiation, the pricing shall be determined through arm's length negotiation between the parties with reference to the electricity spot market price published on the power trading platform.

The traded electricity is transmitted through the power grid. The parties shall settle electricity charges in accordance with the actual settlement electricity amount as shown on the settlement statement issued by the State Grid, and the applicable requirements of the State Grid.

The Power Sales Agreements were conducted in the ordinary and usual course of business of the Target Company and the relevant subsidiaries of the Company in accordance with above rules and policies.

Particulars of the transactions under the Power Sales Agreements:

No.	Transaction party within the Group (as seller)	Signing date <i>Note</i> *	Period of the contract	Contract price (RMB)	Electricity charges incurred as of the date of this announcement (RMB)
1.	Datong Jingneng	30 July 2026	1 June 2026 – 31 December 2026	7,356,529.64	5,135,000.00
2.	Shouyang Jingshou	30 July 2026	1 June 2026 – 31 December 2026	7,356,529.64	5,135,000.00
3.	Qinyuan Jingneng	30 July 2026	1 June 2026 – 31 December 2026	6,452,027.35	5,135,000.00
4.	Hunyuan Jingjing	30 July 2026	1 June 2026 – 31 December 2026	11,481,780.24	5,135,000.00
5.	Xilinguole Jixianghuaya	13 Aug 2026	1 September 2026 – 31 December 2026	131,930.00	36,340.00

Note: Following the signing and performance of the Power Sales Agreements No. 1 to No. 4, the State Grid implemented a unified adjustment to electricity tariffs for inter-provincial power trading. As a result, the relevant agreements were updated on the power trading platform, and the updated contract date superseded the original signing date. Accordingly, the signing dates displayed on the power trading platform are later than the respective contract commencement dates.

INFORMATION ON THE PARTIES

The Company and BEH

The Company is a leading wind power and photovoltaic power operator in China and the largest gas-fired heat and power supplier in Beijing as well as an industry-leading clean energy maintenance contractor, and involves in wind power, photovoltaic power, gas-fired power generation and heating supply, small-to-medium-sized hydropower, energy storage and other clean energy generation businesses. The Company was directly and indirectly held by BEH as to approximately 68.68%. BEH is a limited liability company incorporated in the PRC and wholly-owned by BSCOMC, which was established and wholly-owned by State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality (北京市人民政府國有資產監督管理委員會). BEH is principally engaged in the businesses of heat, electricity, coal, health, culture and tourism.

The Target Company

The Target Company is a limited liability company established in the PRC and is owned as to 87.95% and 12.05% by the Company and Jingxi Power Generation, respectively. The Target Company is mainly engaged in gas-fired power and heat energy generation.

Jingxi Power Generation

Jingxi Power Generation is a limited liability company established in the PRC and a wholly-owned subsidiary of BEH. Jingxi Power Generation is mainly engaged in automobile repair services, general cargo transportation, the sale of beer and mineral water, electric power technology consulting and technical services.

International Energy

International Energy is a limited liability company incorporated under the laws of the PRC and a non-wholly owned subsidiary of the Company. International Energy was owned as to 55% by the Company and 45% by Siemens Energy Co., Ltd. (西門子能源有限公司), which was ultimately owned by Siemens Energy AG, a company listed on the Frankfurt Stock Exchange (stock code: ENR). Save as the shareholder of International Energy, Siemens Energy Co., Ltd. is an independent third-party of the Company.

International Energy is primarily engaged in the provision of technology research and development, technical consulting, technical services and technology transfer in the power, electrical engineering and energy sectors; software development and system integration; the sale, installation and servicing of electrical and electromechanical equipment; trading and import and export of goods and technologies; consultancy services; and equipment leasing.

Datong Jingneng

Datong Jingneng is a limited liability company incorporated in the PRC and a directly wholly-owned subsidiary of the Company and principally engages in the production and supply of electricity.

Hunyuan Jingjing

Hunyuan Jingjing is a limited liability company incorporated in the PRC and is directly and indirectly wholly-owned by the Company and principally engages in the production and supply of electricity.

Shouyang Jingshou

Shouyang Jingshou is a limited liability company incorporated in the PRC and is directly and indirectly wholly-owned by the Company and principally engages in the production and supply of electricity.

Qinyuan Jingneng

Qinyuan Jingneng is a limited liability company incorporated in the PRC and is directly owned as to 95% by the Company and as to 5% by Shanxi Linxi Construction Engineering Co., Ltd. (山西霖熙建筑工程有限公司), which was ultimately owned by an independent third party, Wang Hao (王昊). Qinyuan Jingneng principally engages in the production and supply of electricity, the provision of wind power generation technical services, solar power generation technical services, energy storage technical services and energy management contracting.

Xilinguole Jixianghuaya

Xilinguole Jixianghuaya is a limited liability company incorporated in the PRC and a directly wholly-owned subsidiary of the Company and principally engages in the production and supply of electricity as well as the gas operation.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LONG-TERM MAINTENANCE AGREEMENT (INCLUDING THE CHANGE ORDER), THE LEASE AGREEMENT AND THE SUPPLEMENTAL AGREEMENT, THE PRODUCTION AND OPERATION SERVICES AGREEMENT AND THE POWER SALES AGREEMENTS

The Target Company was previously wholly owned by the Company and upon completion of the Proposed Subscription, the Target Company remains as a subsidiary of the Company and the financial results of the Target Company are still consolidated into the Company's consolidated financial statements.

The Long-term Maintenance Agreement (including the Change Order), the Lease Agreement and the Supplemental Agreement, the Production and Operation Services Agreement and the Power Sales Agreements were entered into in the ordinary and usual course of business of the Target Company and are necessary for its day-to-day operation and management. The Long-term Maintenance Agreement enables the Target Company to obtain the maintenance, technical and engineering services required for the safe and efficient operation of its gas turbines and related facilities. The Lease Agreement and the Supplemental Agreement enable the Group to optimise the utilisation of its existing premises and facilities while providing the operational support for the expansion and operation of International Energy's business. The

Production and Operation Services Agreement allows the Target Company to leverage the Group's operational expertise, management resources and industry experience. Sales of electricity are one of the Group's business and the Power Sales Agreements were conducted in the ordinary and usual course of business of the Target Company and the relevant subsidiaries of the Company. The electricity trading between the relevant subsidiaries of the Company and the Target Company is conducted on a market-based basis to meet the Target Company's demand for green electricity in accordance with relevant policies in Beijing.

No Directors have any material interest in the Long-term Maintenance Agreement (including the Change Order), the Lease Agreement and the Supplemental Agreement, the Production and Operation Services Agreement and the Power Sales Agreements. The Directors (including the independent non-executive Directors) are of the view that Long-term Maintenance Agreement (including Change Order), the Lease Agreement and the Supplemental Agreement, the Production and Operation Services Agreement and the Power Sales Agreements were in the ordinary and usual course of business of the Group, the Long-term Maintenance Agreement (including the Change Order), the Lease Agreement and the Supplemental Agreement, the Production and Operation Services Agreement and the Power Sales Agreements were on normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

BEH is the controlling shareholder of the Company, directly and indirectly holding approximately 68.68% interest in the total issued share capital of the Company and is a connected person of the Company. Jingxi Power Generation, as a wholly-owned subsidiary of BEH, is an associate of BEH and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

Immediately before the Proposed Subscription, the Target Company was a directly wholly-owned subsidiary of the Company. Upon completion of the Proposed Subscription, the Target Company is owned as to 87.95% by the Company and 12.05% by Jingxi Power Generation. As a result, the Target Company becomes a connected subsidiary of the Company upon the completion of the Proposed Subscription.

Accordingly, the transactions under the Long-term Maintenance Agreement (including the Change Order), the Lease Agreement and the Supplemental Agreement, the Production and Operation Services Agreement and the Power Sales Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publishing an announcement and annual reporting in respect of the above continuing connected transactions. The Company will further comply with all applicable reporting, disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of such agreements.

DEFINITIONS

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

“BEH”	北京能源集團有限責任公司 (Beijing Energy Holding Co., Ltd.), a limited liability company established in the PRC and a controlling shareholder of the Company
“Board”	the board of Directors of the Company
“BSCOMC”	北京國有資本運營管理有限公司 (Beijing State-owned Capital Operation Management Co., Ltd.), which was established and wholly-owned by State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality (北京市人民政府國有資產監督管理委員會)
“Change Order”	the change order No. 8 entered into between the Target Company and International Energy according to the Long-term Maintenance Agreement
“Company”	北京京能清潔能源電力股份有限公司 (Beijing Jingneng Clean Energy Co., Limited), a joint stock company incorporated in the PRC with limited liability and the H shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 00579)
“Datong Jingneng”	大同京能新能源有限公司 (Datong Jingneng New Energy Co., Ltd.), a limited liability company established under the laws of the PRC on 17 August 2015 and a directly wholly-owned subsidiary of the Company

“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hunyuan Jingjing”	渾源京晶新能源有限公司 (Hunyuan Jingjing New Energy Co., Ltd.), a limited liability company established under the laws of the PRC on 25 May 2018 and a wholly-owned subsidiary of the Company
“International Energy”	北京京能國際能源技術有限公司 (Beijing Jingneng International Energy Technology Co., Ltd.), a limited liability company established under the laws of the PRC on 28 November 2018 and is owned as to 55% by the Company and 45% by 西門子能源有限公司 (Siemens Energy Co., Ltd.)
“Jingxi Power Generation”	北京京西發電有限責任公司 (Beijing Jingxi Power Generation Co., Ltd.), a limited liability company established under the laws of the PRC on 24 August 2000 and a wholly-owned subsidiary of BEH
“Lease Agreement”	the lease agreement dated 6 February 2025 entered into between the Target Company and International Energy in relation to the lease of certain premises, including staff dormitories, parking spaces and a multifunctional hall by the Target Company to International Energy
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long-term Maintenance Agreement”	the long-term maintenance agreement dated 29 April 2021 entered into between the Target Company and International Energy in relation to the provision of maintenance services for certain gas turbines of the Target Company
“Power Sales Agreements”	the power sales agreements entered into between the Target Company and certain subsidiaries of the Company in relation to the sale and purchase of electricity

“PRC”	the People’s Republic of China and for the purpose of this announcement, excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Production and Operation Services Agreement”	the production and operation services agreement dated 18 December 2023 entered into between the Company and the Target Company pursuant to which the Company provides production and operation management services to the Target Company
“Proposed Subscription”	the subscription of additional registered capital of the Target Company by Jingxi Power Generation according to the capital increase agreement dated 3 September 2026 entered into among the Company, the Target Company and Jingxi Power Generation
“Qinyuan Jingneng”	沁源縣京能清潔能源有限公司 (Qinyuan County Jingneng Clean Energy Co., Ltd.), a limited liability company established under the laws of the PRC on 6 December 2023 and is owned as to 95% by the Company and 5% by 山西霖熙建築工程有限公司 (Shanxi Linxi Construction Engineering Co., Ltd.)
“RMB”	Renminbi, the lawful currency of the PRC
“Shouyang Jingshou”	壽陽京壽光伏發電有限公司 (Shouyang Jingshou Photovoltaic Power Generation Co., Ltd.), a limited liability company established under the laws of the PRC on 26 April 2018 and a wholly-owned subsidiary of the Company
“Supplemental Agreement”	the supplemental lease agreement dated 18 August 2026 entered into between the Target Company and International Energy in relation to the lease of additional premises, including a warehouse, parking spaces and conference rooms by the Target Company to International Energy

“Target Company”	北京京西燃氣熱電有限公司 (Beijing Jingxi Gas-fired Power Co., Ltd.), a limited liability company established under the laws of the PRC on 11 April 2012 and is owned as to 87.95% by the Company and 12.05% by Jingxi Power Generation
“Xilinguole Jixianghuaya”	錫林郭勒吉相華亞風力發電有限責任公司 (Xilinguole Jixianghuaya Wind Power Co., Ltd.), a limited liability company established under the laws of the PRC on 19 April 2007 and a directly wholly-owned subsidiary of the Company
“%”	percentage

By order of the Board
Beijing Jingneng Clean Energy Co., Limited
CHEN Dayu
Chairman

Beijing, the PRC
23 October 2026

As at the date of this announcement, the executive Directors of the Company are Mr. Chen Dayu, Mr. Li Minghui and Mr. Zhang Wei; the non-executive Directors are Mr. Zhou Jianyu, Mr. Guo Yao and Mr. Shen Pang; the independent non-executive Directors are Mr. Wang Hongxin, Mr. Yin Song, Mr. Lu Chuan and Ms. Hu Zhiying.