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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
AND
MAJOR TRANSACTIONS

FINANCIAL SERVICES FRAMEWORK AGREEMENT (OVERSEAS) BETWEEN THE COMPANY AND BEI (HK)

The Board announces that, on 2 November 2026, the Company and BEI (HK) entered the Financial Services Framework Agreement (Overseas), pursuant to which BEI (HK) will provide deposit services to the Company and its designated eligible subsidiaries.

Under the Agreement, the overseas cash concentration arrangements utilise multi-currency master accounts opened and maintained by BEI (HK) for better concentration and allocation of the Group's overseas funds. The parties will implement individual services in accordance with the Agreement and, where required, separate written contracts. The Financial Services Framework Agreement (Overseas) shall become effective upon the Company obtaining the approval of its Independent Shareholders at the EGM in accordance with the Listing Rules and shall remain effective until 31 December 2028.

Listing Rules Implications

As BEH directly and indirectly holds approximately 68.68% of the issued share capital of the Company as at the date of this announcement, it is a controlling shareholder of the Company and thus a connected person of the Company. BEI (HK) is a wholly-owned subsidiary of BEH, the controlling shareholder of the Company, and directly holds approximately 5.72% of the issued share capital of the Company. Accordingly, BEI (HK) is a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the transactions contemplated under the Financial Services Framework Agreement (Overseas) constitute continuing connected transactions of the Company under the Listing Rules.

Pursuant to Rules 14.22 and 14A.81 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all completed with same party or with parties connected or otherwise associated with one another within a 12-month period or were otherwise related. As the deposit services under the 2025 Framework Agreement and the Financial Services Framework Agreement (Overseas) are conducted within 12 months, they are aggregated in the calculation of the relevant percentage ratios to determine the classification of the transactions under the Listing Rules.

As the highest percentage ratio applicable to the deposit services contemplated under the Financial Services Framework Agreement (Overseas) (on an aggregated basis with the 2025 Framework Agreement) is more than 25% on an annual basis, such transactions constitute (i) continuing connected transactions of the Company, which are subject to the reporting, annual review, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) major transactions of the Company, which are subject to the reporting, announcement and the shareholders' approval requirements under Chapter 14 of the Listing Rules.

DESPATCH OF CIRCULAR

The Company will dispatch a circular to the Shareholders in accordance with the Listing Rules, containing, among other matters:

(a) details of the Financial Services Framework Agreement (Overseas), the proposed financial services transactions and the respective proposed annual caps;

(b) a letter of recommendation from the Independent Board Committee to the Independent Shareholders;

(c) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and

(d) other information required to be provided to the Shareholders under the Listing Rules.

The Company expects that the circular will be dispatched on or around 25 November 2026, which is more than 15 business days after the publication of this announcement, as additional time is required to finalise the contents of the circular. The Shareholders and potential investors should refer to the circular for further information.

CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTIONS

I. BACKGROUND AND GENERAL INFORMATION OF THE COMPANY AND ITS CONNECTED PERSONS

A. Background and General Information of the Company

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 service provider, which 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 is directly and indirectly held as to approximately 68.68% by BEH.

B. Background and General Information of BEH and BEI (HK)

The Group conducts connected transactions with BEI (HK) in the ordinary and usual course of business and on normal commercial terms.

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. As of the date of this announcement, BEH is the controlling shareholder of the Company, directly and indirectly holds approximately 68.68% of the issued share capital of the Company as at the date of this announcement, and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules.

BEI (HK) is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of BEH, which primarily engages in investment holding. As of the date of this announcement, BEI (HK) directly holds approximately 5.72% of the issued share capital of the Company. As BEI (HK) is a wholly-owned subsidiary of BEH, it is a connected person of the Company pursuant to Rule 14A.07(4) of the Listing Rules.

II. FINANCIAL SERVICES FRAMEWORK AGREEMENT (OVERSEAS)

A. Particulars of the Financial Services Framework Agreement (Overseas)

Description of the Transaction

On 2 November 2026, the Company (as service recipient) and BEI (HK) (as service provider) entered into the Financial Services Framework Agreement (Overseas). BEI (HK), as overseas treasury centre, agrees within its permitted scope of business to provide the Company and its designated eligible subsidiaries with deposit services. The Agreement sets out the cooperation principles, service categories, pricing, responsibilities and obligations, term, implementation and monitoring requirements.

The Financial Services Framework Agreement (Overseas) shall be established upon execution by the legal representatives or authorised representatives of both parties and shall become effective upon the Company obtaining the approval of its Independent Shareholders at the EGM in accordance with the Listing Rules. The Financial Services Framework Agreement (Overseas) shall remain effective until 31 December 2028.

Principal Terms and Pricing Policy

Pursuant to the Financial Services Framework Agreement (Overseas), BEI (HK) shall provide deposit services to the Company and the relevant subsidiaries on normal commercial terms and in accordance with the pricing principles set out below.

The Company and its designated eligible subsidiaries may deposit idle working capital and other funds overseas into their accounts at the two primary partner banks; funds in such accounts may be transferred, through the banks' cash pooling product function, to the account opened by BEI (HK) with the relevant bank.

The interest rate offered by BEI (HK) for the transactions contemplated under the Agreement shall be no less than the fair interest rate for deposits in the same currency and with the same term that the Company and its subsidiaries could obtain from mainstream independent commercial banks in Hong Kong during the same period, and BEI (HK) shall pay deposit interest to the Company and its subsidiaries.

Annual Caps and Basis of Annual Caps

The proposed annual caps for the maximum daily deposit balance (including any interest accrued thereon) with BEI (HK) for the years ending 31 December 2026, 2027 and 2028 are RMB1.8 billion, RMB2.0 billion and RMB2.4 billion, respectively.

The proposed annual caps for the deposit services under the Financial Services Framework Agreement (Overseas) are determined after taking into account:

- the estimated amount of deposits to be placed by the Group under the Financial Services Framework Agreement (Overseas) in the future;

- the Group's treasury management strategies, taking into account its business development plans and financial needs; and

- the potentially preferential interest rates to be offered by BEI (HK) as the service provider to the Group, as compared with those available for deposits placed with independent commercial banks or financial institutions.

Reasons for and Benefits of the Transaction

BEI (HK) is a wholly-owned subsidiary of BEH and acts as the overseas treasury centre of BEH, which is responsible for the centralised management and allocation of overseas funds. It has maintained effective risk controls and sound management practices over the past few years.

The Board believes that the provision of financial services by BEI (HK) may facilitate the centralised management of the Group's overseas funds and improve the efficiency of fund allocation and settlement.

The entering into of the Financial Services Framework Agreement (Overseas) will not prevent the Group from using financial services offered by independent commercial banks or other financial institutions, subject to the terms of the Financial Services Framework Agreement (Overseas). The Group may select other financial services providers according to its operational needs and the commercial terms available, in compliance with the Financial Services Framework Agreement (Overseas).

The transactions under the Financial Services Framework Agreement (Overseas) are intended to meet the financial management needs of the Group in its ordinary course of business. Pursuant to the Financial Services Framework Agreement (Overseas), the terms (including interest rates and commissions) offered by BEI (HK) shall comply with the pricing principles stipulated therein and shall be no less favourable to the Group than the applicable comparable terms specified in the agreement. The Group may earn interest income from its deposits and benefit from more efficient overseas treasury management.

Internal Control Measures

To safeguard the interests of the Shareholders as a whole, including the minority Shareholders, the Company has adopted internal approval and monitoring procedures relating to the transactions under the Financial Services Framework Agreement (Overseas), which include the following:

- before entering into any new deposit arrangements with BEI (HK), the Company will negotiate with BEI (HK) on an arm's length basis in respect of the deposit interest rate and ensure compliance with the pricing principles set out under "Principal Terms and Pricing Policy" above;

- BEI (HK) shall regularly provide the Company and the relevant subsidiaries with product quotations and information on their deposit balances to ensure that the agreed annual caps are not exceeded. BEI (HK) shall assist in monitoring the daily deposit balances in real time and notify the Company when they approach the agreed limits so that the parties may agree appropriate measures to ensure compliance with the Listing Rules;

- BEI (HK) shall ensure the secure operation of its fund management network, safeguard funds, control asset and liability risks, meet the payment needs of the Company and the relevant subsidiaries and enable real-time enquiries of deposit data;

- the finance management department of the Company will monitor the daily balance of the deposits placed with BEI (HK), giving an update of the deposit arrangements entered into with BEI (HK) on a monthly basis;

- the independent non-executive Directors will review the transaction amounts under the Financial Services Framework Agreement (Overseas) on a monthly basis to ensure the proposed annual caps will not be exceeded; and

- the independent non-executive Directors will review the continuing connected transactions under the Financial Services Framework Agreement (Overseas) annually and provide the respective confirmations or reports required under Rules 14A.55 of the Listing Rules, to the extent applicable. BEI (HK) has undertaken to provide sufficient information to the Company and its auditors to enable compliance with the applicable reporting and disclosure requirements.

The Company will comply with the applicable announcement and Shareholders' approval requirements before exceeding any applicable annual cap, renewing the Financial Services Framework Agreement (Overseas) or effecting a material change to its terms. As the Group has adopted a set of effective internal control measures to supervise the continuing connected transactions of the Group, the Directors consider that the procedures in place will ensure such transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

B. Listing Rules Implications

BEH is the controlling shareholder of the Company, directly and indirectly holding approximately 68.68% of the issued share capital of the Company as at the date of this announcement, and is therefore a connected person of the Company. As BEI (HK) is a wholly-owned subsidiary of BEH, it is a connected person of the Company pursuant to Rules 14A.07(4) and 14A.13(1) of the Listing Rules. Accordingly, the deposit services contemplated under the Financial Services Framework Agreement (Overseas) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rules 14.22 and 14A.81 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all completed with same party or with parties connected or otherwise associated with one another within a 12-month period or were otherwise related. As the deposit services under the 2025 Framework Agreement and the Financial Services Framework Agreement (Overseas) are conducted within 12 months, they are aggregated in the calculation of the relevant percentage ratios to determine the classification of the transactions under the Listing Rules.

As the highest percentage ratio applicable to the deposit services contemplated under the Financial Services Framework Agreement (Overseas) (on an aggregated basis with the 2025 Framework Agreement) is more than 25% on an annual basis, such transactions constitute (i) continuing connected transactions of the Company, which are subject to the reporting, annual review, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) major transactions of the Company, which are subject to the reporting, announcement and the shareholders' approval requirements under Chapter 14 of the Listing Rules.

III. BOARD CONFIRMATION

The Board (excluding the members of the Independent Board Committee, who will express their opinion after considering the advice of the Independent Financial Adviser) is of the view that the terms of the Financial Services Framework Agreement (Overseas) are arrived at after arm's length negotiations between the parties, entered into in the ordinary course of business of the Group; and that (i) the terms of and the transactions contemplated under the Financial Services Framework Agreement (Overseas), and (ii) the respective annual caps for the three years ending 31 December 2028 are on normal commercial terms, fair and reasonable and are also in the interest of the Company and its Shareholders as a whole. As of the date of this announcement, save for Mr. Zhou Jianyu's positions in BEH and Mr. Guo Yao's position in BSCOMC, none of the Directors is a director or employee of the companies which have an interest or short position in the Shares and underlying shares of the Company. Due to their positions in BEH or BSCOMC, Mr. Zhou Jianyu and Mr. Guo Yao have abstained from voting on the Board resolutions approving the aforementioned transactions.

The independent non-executive Directors comprising the Independent Board Committee shall consider the Independent Financial Adviser's advice before making their recommendation to Independent Shareholders.

IV. DESPATCH OF CIRCULAR

The Company will convene the EGM to seek Independent Shareholders' approval of the Financial Services Framework Agreement (Overseas), the transactions contemplated thereunder and the proposed annual caps thereof. All Shareholders who have a material interest in any of the transactions contemplated under the Financial Services Framework Agreement (Overseas), together with their respective associates, will be required to abstain from voting on the relevant resolutions at the EGM.

As BSCOMC is the sole shareholder of BEH and BEI (HK) is a wholly-owned subsidiary of BEH, each of BEH, BSCOMC, BEI (HK), BDHG and their respective associates who hold Shares and have a material interest in the relevant transactions will be required to abstain from voting on the relevant resolutions to be proposed at the EGM.

The Company has established the Independent Board Committee comprising the independent non-executive Directors, namely Mr. Wang Hongxin, Mr. Yin Song, Mr. Lu Chuan and Ms. Hu Zhiying, to advise the Independent Shareholders on the proposed continuing connected transactions contemplated under the Financial Services Framework Agreement (Overseas).

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the proposed continuing connected transactions contemplated under the Financial Services Framework Agreement (Overseas). The Independent Board Committee will form its view after obtaining and considering the advice from the Independent Financial Adviser.

The Company will dispatch a circular in accordance with the requirements under the Listing Rules, which will contain, among others,

(a) details regarding the proposed continuing connected transactions contemplated under the Financial Services Framework Agreement (Overseas) and the proposed annual caps thereof;

(b) the recommendations from the Independent Board Committee in respect of the proposed continuing connected transactions contemplated under the Financial Services Framework Agreement (Overseas);

(c) the advice from the Independent Financial Adviser in respect of the proposed continuing connected transactions contemplated under the Financial Services Framework Agreement (Overseas); and

(d) other information required to be provided to the Shareholders under the Listing Rules.

The Company expects that the circular will be dispatched on or around 25 November 2026, which is more than 15 business days after the publication of this announcement, as additional time is required to finalise the contents of the circular. The Shareholders and potential investors should refer to the circular for further information.

The following expressions have the meanings set out below unless the context requires otherwise:

"2025 Framework Agreement"	《金融服務框架協議》(Financial Services Framework Agreement) entered into between 京能集團財務有限公司 BEH Finance Co., Ltd. (a subsidiary of BEH) and the Company on 12 November 2025, the details of which are set out in the Company's announcement dated 12 November 2025 and circular dated 5 December 2025
"BEH"	北京能源集團有限責任公司 (Beijing Energy Holding Co., Ltd.), a limited liability company incorporated in the PRC and the controlling shareholder of the Company
"BEI (HK)"	Beijing Energy Investment Holding (Hong Kong) Co., Limited (北京能源投資集團(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of BEH, which directly holds approximately 5.72% of the issued Shares as at the date of this announcement
"Board"	the board of Directors of the Company
"BDHG"	北京市熱力集團有限責任公司 (Beijing District Heating Group Co., Ltd.), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of BEH
"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), a shareholder of the Company, which directly holds 2.72% of the total issued share capital of the Company as at the date of this announcement, and the sole shareholder of BEH
"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 limited company incorporated in the PRC, whose H Shares are listed on the Hong Kong Stock Exchange (stock code: 00579)

"Director(s)"	the director(s) of the Company
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be convened for considering and, if thought fit, approving the Financial Services Framework Agreement (Overseas), the transactions contemplated thereunder requiring Independent Shareholders' approval and the relevant proposed annual caps
"Financial Services Framework Agreement (Overseas)" or "Agreement"	《金融服務框架協議(境外)》(Financial Services Framework Agreement (Overseas)) entered into between the Company and BEI (HK) on 2 November 2026
"Group"	the Company and its subsidiaries
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Board Committee"	the committee of the Board established to advise the Independent Shareholders on the transactions under the Financial Services Framework Agreement (Overseas) requiring their approval and the relevant proposed annual caps, comprising independent non-executive Directors with no material interest in those transactions
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the deposit services under the Financial Services Framework Agreement (Overseas) requiring Independent Shareholders' approval and the relevant proposed annual caps
"Independent Shareholders"	Shareholders other than those required to abstain from voting on the relevant resolutions in respect of the Financial Services Framework Agreement (Overseas) and the transactions contemplated thereunder

"Independent Third Parties"	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC" or "China"	the People's Republic of China and for the purpose of this announcement, excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the ordinary share(s) of the Company
"%"	per cent

The terms "associate", "connected person", "connected transaction", "controlling shareholder", "subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless otherwise defined above or where the context otherwise requires.

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

Beijing, the PRC
2 November 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.