C

,

.

Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

(A n s k m any n a n h 's u Ch na w h m a y)

(Stock Code: 00579)

DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF THE UNDERLYING ASSETS FOR THE ABCP ISSUANCE

THE DISPOSAL OF THE UNDERLYING ASSETS FOR THE ABCP ISSUANCE

On 24 April 2025, the Company and CR Trust entered into the Trust Agreement, pursuant to which, among other things, the Company has conditionally agreed to entrust the Underlying Assets to CR Trust to establish the Trust, to issue ABCP and to manage, use and dispose of the trust properties and CR Trust has conditionally agreed to be the trustee and administration agency of the Trust for the benefit of the Beneficiaries for the purpose of the ABCP Issuance.

THE ABCP ISSUANCE

For the purpose of the ABCP Issuance, on 24 April 2025, the Company entered into the Service Agreement with CR Trust, the Underwriting Agreement with CR Trust and CM Bank and the Fund Supervision Agreement with CR Trust and the Beijing branch of CM Bank, and issued the Liquidity Support Undertaking.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal under the Trust Agreement exceeds 5% and is less than 25%, the entering into of the Trust Agreement and the Disposal constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSAL OF THE UNDERLYING ASSETS FOR THE ABCP ISSUANCE

The Board is pleased to announce that on 24 April 2025, the Company and CR Trust entered into the Trust Agreement, pursuant to which, among other things, the Company has conditionally agreed to entrust the Underlying Assets to CR Trust to establish the Trust, to issue the ABCP and to manage, use and dispose of the trust properties; and CR Trust has conditionally agreed to be the trustee and administration agency of the Trust for the benefit of the Beneficiaries for the purpose of the ABCP Issuance.

The ABCP will be issued in two classes, namely priority and subordinated ABCP at an aggregate face value of RMB981,717,888.43 on the NAFMII. A summary of the material terms for the ABCP Issuance is set out below.

Class	**Size of issuance** *(B)* *(A)*	**Credit rating by an independent credit rating agency**
Priority	970 million	AAA
Subordinated	11.7 million	Not rated

THE TRUST AGREEMENT

For the purpose of ABCP Issuance, the Company and CR Trust entered into the Trust Agreement, the principal terms of which are as follows:

Date

24 April 2025

Parties

Settlor: the Company

Trustee and administration agency: CR Trust

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, CR Trust and its ultimate beneficial owner(s) were independent third parties of the Group and its connected persons as at the date of this announcement.

Underlying Assets

The Underlying Assets represents (i) all rights, interests, benefits and gains (present and

(iv) CR Trust having obtained all necessary approval from relevant regulatory authorities to initiate the ABCP Issuance;

(v) the issuance of the ABCP having been successfully registered with NAFMII;

(vi) the auditors having issued their audit opinion and cash flow forecast report in respect of entrusting CR Trust with the Underlying Assets as stipulated under the relevant transaction documents;

(vii) the legal advisor having issued legal opinion to the Company and CR Trust;

(viii) all the funds raised from the issuance of the first tranche of priority ABCP having received and deposited into the designated bank account; and

(ix) the delivery of the Underlying Assets by the Company to CR Trust having been completed in accordance with the Trust Agreement.

Consideration and the Size of ABCP

The ABCP shall be issued in the size of RMB981,717,888.43 which represents no discount to the unaudited carrying value of the Underlying Assets as at the Initial Benchmark Date. The consideration under the Trust Agreement will be the same as the issue size of the ABCP as at the Initial Benchmark Date.

The consideration and size of the ABCP was determined after arm's length negotiations between the Company and CR Trust based on the value of the Underlying Assets.

Subject to the delivery of the Underlying Assets pursuant to the Trust Agreement, CR Trust shall transfer the proceeds from the ABCP Issuance, being RMB981,717,888.43 to the designated bank account of the Company no later than 3:00 pm on the business day immediately following the Trust Effective Date.

Redemption of Unqualified Assets

Pursuant to the Trust Agreement, the Company or CR Trust shall notify the other party any discovery of Unqualified Assets within five business days after discovery. CR Trust shall have the right to inform the settlor in writing to redeem such Unqualified Assets in accordance with the terms of the Trust Agreement and the settlor shall transfer the amount which is equivalent to such Unqualified Assets to the trust account in accordance with the terms of the Trust Agreement.

SERVICE AGREEMENT

On 24 April 2025, the Company entered into the Service Agreement, pursuant to which, CR Trust appointed the Company as the assets service agency to provide management and other services related to the assets under the Trust and their recovery.

According to the Service Agreement, the Company primarily provides the following services for the Underlying Assets: timely and full collection and transfer of recovery payments for the Underlying Assets to the trust account; management of accounts receivable, including collection, communication and negotiation; collection of relevant documents and necessary records; taking necessary measures when accounts receivable are overdue; delivery of assets service agency report; and provision of necessary information and assistance as reasonably requested by the trustee.

Pursuant to the Service Agreement, the Company shall not charge any service fee under the Service Agreement.

THE UNDERWRITING AGREEMENT

On 24 April 2025, the Company entered into the Underwriting Agreement with CR Trust and CM Bank, pursuant to which CM Bank as the underwriter will be responsible for the registration, filing, sales and follow-up management of the ABCP on NAFMII.

The underwriting fee payable by the Company is calculated based on the total face value of the ABCP issued for each tranche, multiplied by an annualized underwriting rate of 0.05% and the interest accrual period of such tranche of ABCP issued, divided by 365, with the amount rounded to the nearest cent. The underwriting fee to be paid by the Company to CM Bank shall be paid in a lump sum within 180 days following the date when investors are required to pay their ABCP subscription amounts.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, CM Bank and its ultimate beneficial owner(s) were independent third parties of the Group and its connected persons as at the date of this announcement.

LIQUIDITY SUPPORT UNDERTAKING

On 24 April 2025, the Company (as the liquidity support promisee) has issued the Liquidity Support Undertaking, pursuant to which the Company irrevocably and unconditionally undertook to assume liquidity support obligations upon the occurrence of the following liquidity support trigger events:

(i) when a non-renewal event occurs and/or the renewal is unsuccessful, or when the current priority ABCP is the last tranche, and according to the trustee's calculation, the funds in the trust account are insufficient to fully repay the unpaid principal of the priority ABCP due on the next payment date;

REASONS FOR AND BENEFITS OF ENTERING INTO THE ABCP ISSUANCE, THE TRUST AGREEMENT, THE SERVICE AGREEMENT, THE UNDERWRITING AGREEMENT, THE LIQUIDITY SUPPORT UNDERTAKING AND THE FUND SUPERVISION AGREEMENT

The Board believes that the ABCP Issuance can diversify the Group's fund-raising channels, which in turn can be used to improve the financing structure of the Group and promote its operating activities and investments. It also allows the Group to achieve the goal of reducing the balance of accounts receivable and optimize the debt to asset ratio of the Group. Upon the Disposal for the purpose of ABCP Issuance, the Directors believe that it will accelerate the overall turnover of the Group's assets. Furthermore, the proposed transfer of the Underlying Assets through this arrangement will accelerate the collection of the accounts receivable of the Group.

The Directors consider that the terms of each of the Trust Agreement, the Service Agreement, the Underwriting Agreement, the Liquidity Support Undertaking and the Fund Supervision Agreement, although not entered into in the ordinary and usual course of business of the Company, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

The Company is a leading wind power and photovoltaic power operator in the PRC and the largest gas-fired heat and power supplier in Beijing as well as an industry-leading clean energy service provider, involving in wind power, photovoltaic power, gas-fired power and heat supply, small to medium hydropower, energy storage and other clean energy generation businesses.

The Company is held as to approximately 68.68% by BEH. BEH is a limited liability company incorporated in the PRC and wholly-owned by Beijing State-owned Capital Operation Management Co., Ltd. (北京國有資本運營管理有限公司), 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.

CR Trust

CR Trust is a limited liability company incorporated in the PRC and is owned as to 51% by China Resources Financial Holding Co., Ltd. (華潤金控投資有限公司) and 49% by Shenzhen Investment Holdings Co., Ltd. (深圳市投資控股有限公司). CR Trust principally engages in capital trust, movable property trust, real estate and securities trust, investment fund business as well as financial consultant. China Resources Financial Holding Co., Ltd. was ultimately wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) and primarily engages in investment in financial enterprises, investment management and asset management, investment advisory, financial advisory and business information consulting. Shenzhen Investment Holdings Co., Ltd. was wholly-owned by the State-owned Assets Supervision and Administration Commission of People's Government of Shenzhen Municipality (深圳市人民政府國有資產監督管理委員會).

CM Bank

CM Bank is a joint stock company incorporated in the PRC with limited liability, the A shares of which are listed on the Shanghai Stock Exchange with stock code 600036 and the H shares of which are listed on the Hong Kong Stock Exchange with stock code 03968. CM Bank principally engages in providing various wholesale and retail banking products and services, and maintains treasury businesses with proprietary purpose and on behalf of customers.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal under the Trust Agreement exceeds 5% and is less than 25%, the entering into of the Trust Agreement and the Disposal constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The credit rating in relation to the priority tranche of the ABCP mentioned herein is strictly for information purpose only. Such rating does not constitute a recommendation to buy, sell or hold any securities of the Company.

Shareholders and potential investors should note that the Disposal is subject to the fulfilment of certain conditions precedent under the Trust Agreement. The Disposal may or may not proceed, therefore, Shareholders and potential investors are advised to exercise caution when dealing or trading in the securities of the Company.

DEFINITIONS

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

"ABCP"	the asset-backed commercial papers, which are backed by the Underlying Assets, to be issued by CR Trust on NAFMII of a total issue size of RMB981,717,888.43 to qualified investors in the PRC
"ABCP Issuance"	the issuance of the first tranche ABCP, which are backed by the Underlying Assets
"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
"Beneficiary(ies)"	the beneficiary(ies) of the Trust, being the holders of the ABCP
"Board"	the board of Directors of the Company
"business day(s)"	a day on which financial institutions are open for general business as stipulated by the State Council, excluding statutory holidays
"CM Bank"	招商銀行股份有限公司(China Merchants Bank Co., Ltd.), a joint stock company incorporated in the PRC with limited liability, the A shares of which are listed on the Shanghai Stock Exchange (stock code: 600036) and the H shares of which are listed on the Hong Kong Stock Exchange (stock code: 03968)
"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 Hong Kong Stock Exchange (stock code: 00579)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"CR Trust"	華潤深國投信託有限公司 (China Resources SZITIC Trust Co., Ltd.), a limited liability company established in the PRC
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Underlying Assets by the Company to CR Trust pursuant to the Trust Agreement for the purpose of the ABCP Issuance
"Fund Supervision Agreement"	the fund supervision agreement (資金監管合同) dated 24 April 2025 entered into among the Company, CR Trust and the Beijing branch of CM Bank, in respect of the fund supervision of recovery payments of the Underlying Assets for the purpose of the ABCP Issuance
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Initial Benchmark Date"	30 September 2024
"Liquidity Support Undertaking"	the liquidity support undertaking (流動性支持承諾函) dated 24 April 2025 issued by the Company in respect of the liquidity support to be provided by the Company for the purpose of the ABCP Issuance
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"NAFMII"	the National Association of Financial Market Institutional Investors of the PRC (中國銀行間市場交易商協會)
"PRC"	the People's Republic of China and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"RMB"	Renminbi, the lawful currency of the PRC
"Service Agreement"	the assets management service agreement (服務合同) dated 24 April 2025 entered into between the Company and CR Trust in respect of the assets management services for the Underlying Assets for the purpose of the ABCP Issuance
"Shareholder(s)"	the holder(s) of the share(s) of the Company
"Subsidies Receivables"	the accounts receivables and ancillary security interests for renewable energy subsidies as at the Initial Benchmark Date and all recovery payments incurred and received from the Initial Benchmark Date (inclusive) to the delivery date (exclusive) of the Underlying Assets to the trustee for the purpose of the ABCP Issuance
"Trust"	the trust to be established by CR Trust pursuant to the Trust Agreement in relation to the Underlying Assets for the purpose of the ABCP Issuance
"Trust Agreement"	the trust agreement (信託合同) dated 24 April 2025 entered into between the Company and CR Trust in respect of the formation of the Trust and the transfer of the Underlying Assets for the purpose of the ABCP Issuance
"Trust Effective Date"	the date on which the Trust takes effect when all the

"Subsidiesfect-n5ono9.5(the)-i.5(and)-3r"J2ts24.9rJ2ts2.3(rwi90(f-2t
"Subsidies(frcei)24.9(frcei"STj(frceibne)f)er5o78(into)-5o78(i0(Com

"Underwriting Agreement"	the underwriting agreement dated 24 April 2025 entered into among the Company, CR Trust and CM Bank in respect of the underwriting of the ABCP Issuance
"Unqualified Assets"	the assets being not in conformity with the standards as stipulated under the Trust Agreement on the Initial Benchmark Date or the Trust Effective Date
"%"	percentage

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

Beijing, the PRC
24 April 2025

A , *D* . *C* *D* , .
. ; - *D* . , .
. ; - *D* . ,
. , . .