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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)

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On 27 February 2026, the Company entered into the Power Sales Framework Agreement and the Power Purchase Framework Agreement with BEH, which shall become effective upon being signed by the legal representative(s) or authorized representative(s) of the Company and BEH (i.e., 27 February 2026) and will expire on 31 December 2028.

Pursuant to the Power Sales Framework Agreement, the Company has agreed to provide to BEH and/or its associates the electricity and/or power generation rights. The annual caps for the power sales services under the Power Sales Framework Agreement for each of the three years ending 31 December 2028 are RMB760.0 million, RMB780.0 million and RMB820.0 million, respectively.

Pursuant to the Power Purchase Framework Agreement, BEH and/or its associates, has agreed to provide to the Group the electricity and/or power generation rights. The annual caps for the power purchase services under the Power Purchase Framework Agreement for each of the three years ending 31 December 2028 are RMB30.0 million, RMB50.0 million and RMB80.0 million, respectively.

In recent years, China has advanced the development of a unified national electricity market pursuant to the Electricity Law of the PRC (《中華人民共和國電力法》), the Regulations on the Administration of the Electricity Industry (《電力監管條例》), the Several Opinions of the CPC Central Committee and the State Council on Further Deepening the Reform of the Power Sector (《中共中央、國務院關於進一步深化電力體制改革的若干意見》), and the Guiding Opinions of the National Development and Reform Commission and the National Energy Administration on Accelerating the Development of a Unified National Electricity Market System (《國家發展改革委、國家能源局關於加速建設全國統一電力市場體系的指導意見》). In accordance with the market operation, mid-to-long-term trading and spot market rules, the power trading system is built and operated under unified platform and technical standards. Independent, non-profit power trading institutions have been established to provide fair and standardised trading services. Power trading institutions organise market transactions, provide settlement data, consolidate bilateral contracts between users and generators, administer participants registration and disclose market information.

Description of the Transactions

Bilateral negotiation is a common mechanism in the mid-to-long-term market, where purchasers and generators directly agree on key elements such as contract volume, pricing and settlement arrangements, and subsequently complete online declaration and confirmation through the power trading platform operated by power trading institutions.

Transaction Process

For regularly conducted bilateral negotiation, the power trading institution publishes a transaction announcement on the power trading platform. Electricity purchasers and generators independently negotiate and, within the prescribed timeframe, submit (or confirm) information including the contracted green electricity volume, electricity price, green electricity environmental value, and the deviation-compensation arrangements for such environmental value. The power trading institution clears the bids through the 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 an electronic contract. The electronic contract only contains simply terms, such as signing date, nature, electricity volume, price and period of the contract.

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a. Power Sales Framework Agreement

Description of the Transaction

In the ordinary and usual course of business, the Company entered into the Power Sales Framework Agreement with BEH on 27 February 2026, pursuant to which, the Group has agreed to provide to BEH and/or its associates the electricity and/or power generation rights. The Power Sales Framework Agreement shall become effective upon being signed by the legal representative(s) or authorized representative(s) of the Company and BEH (i.e., 27 February 2026) and will expire on 31 December 2028.

Pricing Policy

Under the Power Sales Framework Agreement, the Group will carry out sales of electricity and/or power generation rights through mutual negotiation or trading platforms in accordance with the PRC laws and regulations and the market practice for electricity transactions.

If the transaction contemplated under the Power Sales Framework Agreement is required to undergo a tender or bidding process under relevant PRC laws and regulations, the price shall be determined with reference to the unified market-clearing price according to the tendering and bidding procedures.

If the transaction contemplated under the Power Sales Framework Agreement is not subject to a tender or bidding process under the relevant PRC laws and regulations, the price will be determined through arm's length negotiations between the relevant parties, taking into account the reference annual, monthly or unit prices published on the local trading platform of the new energy power project, as well as the market supply and demand conditions.

The transactions under the Power Sales Framework Agreement will be conducted in the ordinary course of business, on normal commercial terms, negotiated on an arm's length basis and at prices and on terms no more favorable than those offered by the Group to independent third parties at the time of the transaction.

Historical Transaction Amounts, Annual Caps and Basis of Annual Caps

The historical transaction amounts of such continuing connected transactions contemplated under the Power Sales Framework Agreement for the three years ended 31 December 2025 were nil, nil and approximately RMB338.7 million, respectively.

The Company estimates that the proposed annual caps for the Power Sales Framework Agreement for the three years ending 31 December 2028 are RMB760.0 million, RMB780.0 million and RMB820.0 million, respectively.

In determining the above annual caps, the Company has considered:

- the prevailing market conditions and reference prices of electricity published on the local power grid;

- the power generation capacity of the Group and the reasonable expectation of the power generation plan the Group for the three years ending 31 December 2028; and
- the operating conditions of the generation units of the subsidiaries of the Company in areas where they operate.

Reasons for and Benefits of the Transaction

In order to implement the State's power system reform, energy conservation and emission reduction strategy, and to save costs and improve efficiency, the Group will continue to expand the installed capacity and the market-oriented electricity trading scale is expected to increase gradually. With the growth of installed capacity and the national policies, the Group

b. Power Purchase Framework Agreement

Description of the Transaction

In the ordinary and usual course of business, the Company entered into the Power Purchase Framework Agreement with BEH on 27 February 2026, pursuant to which BEH and/or its associates has agreed to provide to the Group the electricity and/or power generation rights. The Power Purchase Framework Agreement shall become effective upon being signed by the legal representative(s) or authorized representative(s) of the Company and BEH (i.e., 27 February 2026) and will expire on 31 December 2028.

Pricing Policy

Under the Power Purchase Framework Agreement, the Group will carry out purchase of electricity and/or power generation rights through mutual negotiation or trading platforms in accordance with the PRC laws and regulations and the market practice for electricity transactions.

If the transaction contemplated under the Power Purchase Framework Agreement is required to undergo a tender or bidding process under relevant PRC laws and regulations, the price shall be determined with reference to the unified market-clearing price according to the tendering and bidding procedures.

If the transaction contemplated under the Power Purchase Framework Agreement is not subject to a tender or bidding process under the relevant PRC laws and regulations, the price will be determined through arm's length negotiations between the relevant parties, taking into account the reference annual, monthly or unit prices published on the local trading platform of the new energy power project, as well as the market supply and demand conditions.

The transactions under the Power Purchase Framework Agreement will be conducted in the ordinary course of business, on normal commercial terms, negotiated on an arm's length basis and at prices and on terms no less favorable than those offered by independent third parties to the Group at the time of the transaction.

Historical Transaction Amounts, Annual Caps and Basis of Annual Caps

The historical transaction amounts of such continuing connected transactions contemplated under the Power Purchase Framework Agreement for the three years ended 31 December 2025 were nil, approximately RMB5.5 million and RMB3.0 million, respectively.

The Company estimates that the proposed annual caps for the Power Purchase Framework Agreement for the three years ending 31 December 2028 are RMB30.0 million, RMB50.0 million and RMB80.0 million, respectively.

In determining the above annual caps, the Company has considered:

- the prevailing market conditions and reference prices of electricity published on the local power grid;

Given the long-term cooperative relationship between the Group and BEH and/or its associates, BEH and/or its associates has business advantages and good reputation, and is willing to provide the electricity and/or power generation rights to the Group at fair and reasonable prices. The implementation of intra-provincial transfer of power generation rights, cross-regional and inter-provincial green power trading and electricity transactions by entering into the Power Purchase Framework Agreement will enhance the comprehensive competitiveness of the Company.

The Directors (including the independent non-executive Directors) consider that the Power Purchase Framework Agreement has been entered into on normal commercial terms or better in the ordinary course of business of the Group, which is in line with the long-term development strategy of the Company and in the interests of the Company and its Shareholders as a whole.

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To safeguard the interests of the Shareholders as whole, including the minority Shareholders, the Company has adopted internal approval and monitoring procedures relating to the transactions under the Power Sales Framework Agreement and the Power Purchase Framework Agreement, which include the followings:

- the securities & capital operation department of the Company and other relevant operation departments of the Company are jointly responsible for conducting reviews on compliance with relevant laws, regulations, the Group's internal policies and the Listing Rules in respect of both continuing connected transactions and connected transactions. They are also jointly responsible for evaluating the transaction terms under the underlying agreements, in particular, the fairness and reasonableness of the pricing terms under each agreement, before each separate agreement under each of the underlying agreements is entered into;
- to ensure the proposed annual caps for the transactions under the Power Sales Framework Agreement and the Power Purchase Framework Agreement will not be exceeded, the business plan department and the production and technology management department of the Company will jointly monitor the transactions under the agreements in accordance with their respective terms;

- the independent non-executive Directors will review the transaction amounts under the underlying agreements on a monthly basis to ensure the proposed annual caps will not be exceeded; and
- the independent non-executive Directors and auditors of the Company will conduct annual review of the transactions under the underlying agreements and provide annual confirmations in accordance with the Listing Rules that the transactions are conducted in accordance with the terms of the agreement, on normal commercial terms and in accordance with the pricing policy.

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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. Accordingly, the transactions between the Group and BEH and/or its associates constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio(s) in respect of the annual caps set for each of the Power Sales Framework Agreement and the Power Purchase Framework Agreement is more than 0.1% but less than 5% on an annual basis, the transactions contemplated under the Power Sales Framework Agreement and the Power Purchase Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirement according to Chapter 14A of the Listing Rules.

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The Board (including the independent non-executive Directors) is of the view that the terms of each of the Power Sales Framework Agreement and the Power Purchase Framework Agreement 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 each of the Power Sales Framework Agreement and the Power Purchase Framework Agreement, (ii) the respective transactions contemplated under those agreements and (iii) 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 holding positions in BEH and Mr. Guo Yao holding 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 all abstained from voting on the Board resolutions approving the aforementioned continuing connected transactions in alignment with good corporate governance practice.

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 incorporated in the PRC and the controlling shareholder of the Company
“Board”	the board of Directors
“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 held 2.721% 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 Stock Exchange (stock code: 00579)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“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
“Power Purchase Framework Agreement”	《電力購買框架協議》 (Power Purchase Framework Agreement) entered into between the Company and BEH on 27 February 2026
“Power Sales Framework Agreement”	《電力銷售框架協議》 (Power Sales Framework Agreement) entered into between the Company and BEH on 27 February 2026
“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
“Stock Exchange” The Stock Exchange of Hong Kong Limited
“%” 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

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Chairman

Beijing, the PRC
27 February 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 Ms. Zhang Yi; the independent non-executive directors are Ms. Zhao Jie, Mr. Wang Hongxin, Mr. Qin Haiyan and Ms. Hu Zhiying.