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Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

ANNOUNCEMENT ON CHANGES IN ACCOUNTING ESTIMATES REGARDING THE USEFUL LIVES OF FIXED ASSETS

The board of directors (the “**Board**”) of Beijing Jingneng Clean Energy Co., Limited (the “**Company**”) announces that, on 29 August 2024, the Board resolved to change the useful lives of the fixed assets with effect from 1 August 2024 (the “**Changes in Accounting Estimates**”).

SUMMARY OF CHANGES IN ACCOUNTING ESTIMATES

According to the relevant requirements of the International Accounting Standard 16 - Property, Plant and Equipment, the Group conducted detailed assessment on the operation conditions of assets of its subordinate power plants during the year, and proposed to change the useful lives of the fixed assets with reference to the depreciation policies implemented by listed companies in the same industry and based on the management requirements of the Group, with an aim to more fairly reflect the actual conditions of the assets and improve the quality of accounting information of the Company.

In accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the articles of association of the Company, the Changes in Accounting Estimates are not required to be submitted to the general meeting for approval.

DETAILS OF THE CHANGES IN ACCOUNTING ESTIMATES

For the Changes in Accounting Estimates, changes are mainly made to the useful lives of the power and heat energy generation units of various business segments, while the useful lives of other items of fixed assets are also uniformly regulated. The table below presents the changes to the useful lives of the generator units of various business segments.

Business segments	Before the change	After the change
Wind power	19	20
Photovoltaic power	19	25
Gas-fire power	16-20	20
Hydropower	20	25

IMPACT OF CHANGES IN ACCOUNTING ESTIMATES ON THE COMPANY

Pursuant to the relevant requirements of the International Accounting Standard 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the changes to the useful lives of the assets represent changes in accounting estimates, which shall be accounted prospectively without retrospective adjustments to the disclosed financial statements, and will not have any impact on the financial position and operating results of the Company for previous years.

CONCLUSIVE OPINIONS OF THE BOARD

The Board (including independent non-executive directors) is of the view that the Changes in Accounting Estimates are in compliance with the requirements of the relevant rules, which can objectively and fairly reflect the financial position and operating results of the Company, provide more reliable and accurate accounting information to investors, and will not prejudice the legitimate interests of the Company and minority shareholders.

Shareholders and investors are advised to exercise caution while dealing in the securities of the Company.

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

Beijing, the PRC
29 August 2024

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. Song Zhiyong and Ms. Zhang Yi; the independent non-executive directors are Ms. Zhao Jie, Mr. Wang Hongxin, Mr. Qin Haiyan and Ms. Hu Zhiying.