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

The Board announces that on 30 September 2024, the independent shareholders of the Company has approved the disposal of 40% equity interest in BJCE Australia by BJCE HK to BJEI Australia. Please refer to the poll results announcement of the Company dated 30 September 2024. Upon completion of the Disposal, BJCE Australia is owned as to 60% by BJCE HK and 40% by BJEI Australia and becomes a connected subsidiary of the Company.

Prior to the Disposal, BJCE Australia has entered into the Loan Agreements with BJCE HK, pursuant to which BJCE HK provided loans to BJCE Australia as its working capital. Newtricity, a wholly-owned subsidiary of BJCE Australia, as the borrower, entered into the Facility Agreement with HSBC and HSBC Sydney for the financing of the Biala Wind Farm, with Sinosure acting as the guarantor under the Facility Agreement. The Company has entered into the Counter-Guarantee Agreement with Sinosure, providing counter-guarantee protection to Sinosure for its provision of the Sinosure Guarantee. According to Chapter 14A of the Listing Rules, BJCE Australia and Newtricity become connected persons of the Company upon the completion of the Disposal. Therefore, the above transactions become continuing connected transactions of the Company after the completion of the Disposal.

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 BJCE Australia or its subsidiary. 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

References are made to the announcements of the Company dated 20 August 2024, 10 September 2024 and 30 September 2024 and the circular of the Company dated 12 September 2024, in relation to the disposal of 40% equity interest in BJCE Australia by BJCE HK to BJEI Australia.

The Board announces that on 30 September 2024, the independent shareholders of the Company has approved the disposal of 40% equity interest in BJCE Australia. Upon completion of the Disposal, BJCE Australia is owned as to 60% by BJCE HK and 40% by BJEI Australia. BJEI Australia is a limited liability company incorporated under the laws of Australia and a wholly-owned subsidiary of Beijing Energy International, which is a company listed on the Hong Kong Stock Exchange with stock code 00686 and held as to approximately 32.64% by BEI (HK), a wholly-owned subsidiary of BEH. BEH is the controlling shareholder of the Company and holds approximately 68.68% equity interest in the Company. As a result, BJCE Australia has become a connected subsidiary of the Company upon the completion of the Disposal.

Prior to the Disposal, BJCE Australia has entered into the Loan Agreements with BJCE HK, pursuant to which BJCE HK provided loans to BJCE Australia as its working capital. Newtricity, a wholly-owned subsidiary of BJCE Australia, as the borrower, entered into the Facility Agreement with HSBC and HSBC Sydney for the financing of the Biala Wind Farm, with Sinosure acting as the guarantor under the Facility Agreement. The Company has entered into the Counter-Guarantee Agreement with Sinosure, providing counter-guarantee protection to Sinosure for its provision of the Sinosure Guarantee. Details and principal terms of the Loan Agreements and the Counter-Guarantee Agreement are set out below.

## LOAN AGREEMENTS

Prior to the Disposal, BJCE HK has entered into the Loan Agreements with BJCE Australia, pursuant to which BJCE HK provided loans to BJCE Australia as its working capital. The terms of the Loan Agreements are almost the same except for the loan term and principal amount. The principal terms of the Loan Agreements are set out as follows:

No.	Loan Term	Outstanding amount
1.	28 September 2017 – 27 December 2025	RMB36,482,061.04
2.	20 December 2017 – 19 December 2025	RMB25.36 million
3.	19 July 2019 – 18 December 2025	RMB15 million
4.	24 July 2019 – 23 December 2025	HKD25,725,870
5.	23 January 2020 – 22 December 2025	RMB135 million

Parties: (i) BJCE HK (the “**Lender**”)

(ii) BJCE Australia (the “**Borrower**”)

Subject matter:	the Lender agreed to provide the loans to the Borrower for general working capital purposes.
Repayment:	the Borrower shall repay the principal amount of the loan within 30 days after the issuance of repayment notice by the Lender to the Borrower.
Acceleration clause:	<p>In the event of any of the following circumstances, the Lender shall have the right to unilaterally declare that the principal amount of the loan is due early and demand immediate repayment of all principal amount:</p> <ul style="list-style-type: none"> <li>(i) any representation or warranty made by the Borrower under the loan agreement is untrue;</li> <li>(ii) the Borrower breaches any of the provisions of the loan agreement; or</li> <li>(iii) any of the matters as provided for in the loan agreement, including but not limited to amendments to the articles of association, filing for bankruptcy by creditors, involving in any major litigation, arbitration or administrative measures, suspension of business or revocation of business licenses, occurs, and the Lender believes that such matter will affect its creditor's rights.</li> </ul>
Interest rate/security:	Interest free and unsecured

## **COUNTER-GUARANTEE AGREEMENT**

On 17 September 2018, Newtricity, as the borrower, entered into the Facility Agreement with HSBC and HSBC Sydney in relation to the granting of a facility of not exceeding AUD157,000,000 by HSBC Sydney to Newtricity. The Facility Agreement was amended on 13 March 2024 to, among others, extend the facility to 17 September 2025 and reduce the facility amount from AUD157,000,000 to AUD130,986,000. Sinosure, as the guarantor under the Facility Agreement, has provided the Sinosure Guarantee to HSBC under the Facility Agreement. In light of the amendments to the Facility Agreement on 13 March 2024, the Sinosure Guarantee was amended on 26 March 2024 to, among others, extend the expiry date of the Sinosure Guarantee to the earlier of 10 October 2025, or the day falling 10 Business Days from 17 September 2025, and reduce the guarantee principal amount to AUD130,986,000, with a maximum guarantee amount not exceeding AUD150,633,900.

As counter-guarantee protection to Sinosure for any possible loss of Sinosure under the Sinosure Guarantee, the Company has entered into the Counter-Guarantee Agreement with Sinosure, which was also amended in accordance with the amendments to the Facility Agreement and the Sinosure Guarantee. The principal terms of the Counter-Guarantee Agreement are set out below:

Date:	5 March 2019, as amended on 25 March 2024
Parties:	(i) the Company as the counter-guarantor (ii) Sinosure
Provision of Counter-Guarantee:	The Company shall compensate Sinosure for all amounts, interests, costs and losses arising from its fulfillment of guarantee obligations to HSBC under the Sinosure Guarantee.
Counter-Guarantee Period:	The term of the Counter-Guarantee Agreement shall last until all debts and obligations of Sinosure under the Sinosure Guarantee are fully settled. The Sinosure Guarantee shall expire on the earlier of 10 October 2025, or the day falling 10 Business Days from 17 September 2025.
Guarantee Fee:	For the Sinosure Guarantee provided by Sinosure under the Facility Agreement, a guarantee fee shall be paid by the Company to Sinosure, which equals to the amount of the principal amount of the facility multiplied by the facility usage period of time (in days) divided by 365 days multiplied by a fee rate of 0.35% per annum from the date of the Counter-Guarantee Agreement, and a fee rate of 0.25% per annum from the date of the amendments to the Sinosure Guarantee on 26 March 2024.  The guarantee fee shall be paid in five instalments. The first payment shall be paid in US dollars equivalent to an amount calculated by AUD157 million multiplied by 0.35% before the issuance of the Sinosure Guarantee. The remaining four instalments shall be paid within 12, 24, 36 and 48 months respectively after the issuance of the Sinosure Guarantee, and the amount of the payment will be set out in the payment notice issued by Sinosure.

The terms of the Counter-Guarantee Agreement, including the guarantee fee were determined after arm's length negotiations between the parties and are on normal commercial terms.

## **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 power provider in Beijing, with a diversified clean energy portfolio including wind power, photovoltaic power, gas-fired power and heat energy, small to medium hydropower and other clean energy projects.

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 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 principally engages in the production and supply of electricity and heat, the production and sale of coal and the development of real estate.

### **BJCE HK**

BJCE HK is a limited liability company incorporated in Hong Kong and a directly wholly-owned subsidiary of the Company. BJCE HK principally engages in investment holding.

### **BJCE Australia**

BJCE Australia is a limited liability company incorporated under the laws of Australia and is owned as to 60% by BJCE HK and 40% by BJEI Australia, a wholly-owned subsidiary of Beijing Energy International, a company listed on the Hong Kong Stock Exchange with stock code 00686 and held as to approximately 32.64% by BEI (HK), a wholly-owned subsidiary of BEH. BJCE Australia principally engages in investment holding.

### **Newtricity**

Newtricity is a limited liability company incorporated under the laws of Australia and a wholly-owned subsidiary of BJCE Australia. Newtricity principally engages in operating the Biala Wind Farm located in New South Wales.

### **Sinosure**

Sinosure is a limited liability company incorporated in the PRC and is owned as to 73.64% by Central Huijin Investment Ltd. (中央匯金投資有限責任公司) and 26.37% by the Ministry of Finance of the PRC. Sinosure is a state-funded and policy-oriented insurance company and principally engages in the promotion of foreign economic and trade development and cooperation of the PRC.

Central Huijin Investment Ltd. was wholly owned by China Investment Corporation (中國投資有限公司), which was established and wholly-owned by the State Council. China Investment Corporation principally engages in foreign currency investment management. Central Huijin Investment Ltd. principally engages in making equity investments in major state-owned financial enterprises in accordance with authorization by the State Council.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE LOAN AGREEMENTS AND THE COUNTER-GUARANTEE AGREEMENT**

BJCE Australia and Newtricity are previously indirectly wholly-owned by the Company and upon completion of the Disposal, BJCE Australia and Newtricity will remain as subsidiaries of the Company and the financial results of BJCE Australia and Newtricity will still be consolidated into the Company's consolidated financial statements. Due to the funding needs in the initial development of the projects of BJCE Australia, the Group provided internal financial support to BJCE Australia by entering into the Loan Agreements. In relation to the Counter-Guarantee Agreement, the counter-guarantee by the Company is required by Sinosure to issue the Sinosure Guarantee which was chosen since (i) Sinosure was a state-funded policy insurance company, and the guarantee it provided carried national-level credit, which was more readily recognized by HSBC, and (ii) due to the Sinosure Guarantee, Newtricity could obtain a lower interest rate under the Facility Agreement. It is in the interest of the Company to support the business operation and development of BJCE Australia and Newtricity.

No Directors has any material interest in the Loan Agreements and the Counter-Guarantee Agreement. The Directors (including the independent non-executive Directors) are of the view that although the Loan Agreements and the Counter-Guarantee Agreement were not in the ordinary and usual course of business of the Group, the Loan Agreements and the Counter-Guarantee Agreement 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. BJEI Australia is a wholly-owned subsidiary of Beijing Energy International, which is owned as to 32.64% by BEI (HK), a wholly-owned subsidiary of BEH.

Immediately before the Disposal, BJCE Australia was an indirectly wholly-owned subsidiary of the Company. Upon completion of the Disposal, BJCE Australia is owned as to 60% by BJCE HK and 40% by BJEI Australia. As a result, BJCE Australia becomes a connected subsidiary of the Company upon the completion of the Disposal.

Accordingly, the transaction under the Loan Agreements and the Counter-Guarantee Agreement 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 continuing connected transactions under the Loan Agreements and the Counter-Guarantee Agreement. 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:

“AUD”	Australia Dollar, the lawful currency of Australia
“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
“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
“Beijing Energy International”	Beijing Energy International Holding Co., Ltd. (北京能源國際控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 00686)
“BJCE Australia”	Beijing Jingneng Clean Energy (Australia) Holding Pty Ltd (北京京能清潔能源(澳大利亞)控股有限公司), a limited liability company incorporated under the laws of Australia
“BJCE HK”	Beijing Jingneng Clean Energy (Hong Kong) Co., Limited (北京京能清潔能源電力股份(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“BJEI Australia”	Beijing Energy International (Australia) Holding Pty Ltd (北京能源國際(澳大利亞)控股有限公司), a limited liability company incorporated under the laws of Australia and a wholly-owned subsidiary of Beijing Energy International
“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.)
“Business Day(s)”	a day on which commercial banks are open for general official business in Hong Kong, Sydney, Melbourne and Beijing
“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)
“Counter-Guarantee”	the counter-guarantee provided by the Company to Sinosure under the Counter-Guarantee Agreement
“Counter-Guarantee Agreement”	the counter-guarantee agreement entered into by the Company and Sinosure on 5 March 2019 and further amended on 25 March 2024, in relation to the provision of counter-guarantee by the Company to Sinosure
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of 40% equity interest in BJCE Australia by BJCE HK and sale to BJEI Australia, which was disclosed in the announcements of the Company dated 20 August 2024, 10 September 2024 and 30 September 2024 and the circular of the Company dated 12 September 2024
“Facility Agreement”	the Syndicated Facility Agreement (Biala Wind Farm) entered into among Newtricity, as the borrower, HSBC as the agent and HSBC Sydney as the lender on 17 September 2018 and further amended on 13 March 2024, for the financing of the Biala Wind Farm by HSBC Sydney to Newtricity
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited

“HSBC Sydney”	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan Agreements”	the five loan agreements entered into by BJCE HK and BJCE Australia for the provision of loans by BJCE HK to BJCE Australia as its working capital
“Newtricity”	Newtricity Developments Biala Pty Ltd (拜亞拉風電場項目公司), a wholly-owned subsidiary of BJCE Australia
“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
“Sinosure”	China Export & Credit Insurance Corporation, including its branches
“Sinosure Guarantee”	a financial guarantee issued by Sinosure to HSBC to secure Newtricity’s obligations under the Facility Agreement on 29 March 2019 and further amended on 26 March 2024
“%”	percentage

*The terms “connected person”, “continuing connected transaction”, “controlling shareholder”, “subsidiary” and “connected subsidiary” 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  
10 October 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.*