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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)

**(I) PROPOSED CHANGE OF NON-EXECUTIVE DIRECTOR;
(II) UPDATE ON THE FULFILMENT OF PERFORMANCE
CONDITIONS TO THE FIRST TRANCHE OF EXERCISE UNDER
THE H SHARE APPRECIATION RIGHTS SCHEME; AND
(III) ADJUSTMENTS TO THE INCENTIVE RECIPIENTS,
NUMBER OF EFFECTIVE SHARE APPRECIATION RIGHTS AND
EXERCISE PRICE UNDER THE H SHARE
APPRECIATION RIGHTS SCHEME**

I. PROPOSED CHANGE OF NON-EXECUTIVE DIRECTOR

1. Proposed Appointment of Non-Executive Director

The board (the “**Board**”) of directors (the “**Directors**”) of Beijing Jingneng Clean Energy Co., Limited (the “**Company**”) announces that on 12 November 2025, the Board resolved to nominate Mr. Guo Yao (郭堯) (“**Mr. Guo**”) as a non-executive Director, subject to the approval by the shareholders of the Company (the “**Shareholders**”) at a general meeting.

The term of Mr. Guo’s appointment as a non-executive Director shall commence upon the approval by the Shareholders and shall end on the expiry of the term of the fifth session of the Board. Mr. Guo will also become a member of the audit committee of the Board upon his appointment as a non-executive Director takes effect.

The Company will enter into a service agreement with Mr. Guo, upon the approval of his appointment by the Shareholders. Mr. Guo will not receive any remuneration from the Company.

The biographical details of Mr. Guo are set out as below.

Mr. Guo Yao, aged 30, consecutively served as the business assistant and business head of the equity management department and the business head of the capital operation department of Beijing State-owned Capital Operation Management Co., Ltd. (北京國有資本運營管理有限公司, “**BSCOMC**”) from July 2019 to October 2025. Mr. Guo has been serving as the senior manager of the capital operation department of BSCOMC since July 2024.

Mr. Guo graduated from the School of Economics and Management of Tsinghua University in July 2019 with a master’s degree in finance. He holds the qualification of intermediate economist.

Save as disclosed above, Mr. Guo (i) does not hold any other positions in the Company or its subsidiaries; (ii) does not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) or controlling shareholders (as defined in the Listing Rules) of the Company; and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to the proposed appointment of Mr. Guo that shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any matter which needs to be brought to the attention of the Shareholders.

2. Resignation of Non-Executive Director

The Board announces that due to adjustment of work arrangement, Mr. Song Zhiyong (宋志勇) (“**Mr. Song**”) has proposed to resign as a non-executive Director and a member of the audit committee of the Board. His resignation will not become effective until the date of the proposed appointment of the new non-executive Director is approved by the Shareholders.

Mr. Song has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders. Mr. Song has also confirmed that he does not have any action or claim, existing or pending, against the Company.

II. UPDATE ON THE FULFILMENT OF PERFORMANCE CONDITIONS TO THE FIRST TRANCHE OF EXERCISE UNDER H SHARE APPRECIATION RIGHTS SCHEME (THE “SCHEME”)

References are made to the Company’s announcement dated 12 December 2023, the circular dated 17 January 2024 (the “**Circular**”) and the poll results announcement dated 2 February 2024, in relation to, among others, the proposed adoption of the Scheme and the grant under the Scheme (the “**Grant**”) and the Company’s announcement dated 2 February 2024 in relation to the first grant of the Share Appreciation Rights under the Scheme (the “**First Grant**”) and the announcement dated 28 May 2024 in relation to the first reserved grant of the Share Appreciation Rights under the Scheme (the “**First Reserved Grant**”) and the announcement dated 31 October 2024 in relation to the second reserved grant of the Share Appreciation Rights under the Scheme (the “**Second Reserved Grant**”) (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

Update on the Fulfilment of Performance Conditions for the First Tranche of Exercise under the Scheme

According to the Scheme, all Incentive Recipients shall not exercise their Share Appreciation Rights within 24 months following the date of granting the Share Appreciation Rights. The Share Appreciation Rights granted to Incentive Recipients shall only be exercisable upon the satisfaction of all the conditions, including (1) none of certain events occur to the Company; (2) the performance conditions of the Company have been satisfied; (3) none of certain events occur to the Incentive Recipients; (4) the Incentive Recipients have passed their respective annual performance appraisal. For details of conditions precedent for exercise under the Scheme, please refer to the Circular.

As of the date of this announcement, based on the Company's operating performance for the year ended 31 December 2024, the Company has met the performance conditions for the year 2024 for the first tranche of exercise under the Scheme. For details of the performance conditions under the Scheme, please refer to the Circular. Accordingly, subject to all other conditions being satisfied as at the date set out below, the first tranche, representing 33% of the total Share Appreciation Rights granted, shall become exercisable from the first trading day following 24 months from the dates of the First Grant, the First Reserved Grant and the Second Reserved Grant, respectively, until the last trading day within 36 months from such respective dates.

III. ADJUSTMENTS TO THE INCENTIVE RECIPIENTS, NUMBER OF EFFECTIVE SHARE APPRECIATION RIGHTS AND EXERCISE PRICE UNDER THE SCHEME

1. Adjustments to the Incentive Recipients and Number of Effective Share Appreciation Rights Under the Scheme

According to the Scheme, as of the date of this announcement, 9 Incentive Recipients have ceased to be eligible due to circumstances such as adjustment of work arrangement and resignation. The Share Appreciation Rights granted to these individuals have automatically lapsed. Accordingly, as at the date of this announcement, the number of Incentive Recipients under the Scheme has been adjusted from 130 to 121, and the number of effective Share Appreciation Rights has been adjusted from 123,591,031 Share Appreciation Rights to 112,732,513 Share Appreciation Rights.

Based on the foregoing adjustments and the individual performance appraisal results of the Incentive Recipients for the year 2024, as of the date of this announcement, the total number of effective Share Appreciation Rights available for exercise in the first tranche, after adjustments, is 37,064,986. Any subsequent adjustments to the Incentive Recipients or the number of exercisable Share Appreciation Rights will be implemented by the Company in accordance with the provisions of the Scheme.

2. Adjustment to the Exercise Price Under the Scheme

Pursuant to the Scheme, in the event of dividend distribution, conversion of capital reserves into share capital, issuance of stock dividends, stock splits, rights issues, reverse stock splits or additional share issuance, the exercise price shall be adjusted accordingly. The adjusted exercise price is equal to the original exercise price minus the dividend amount per share. At the annual general meeting of the Company held on 26 June 2024, the Company considered and approved a final dividend of RMB0.1398 per share to be paid to all Shareholders. At the annual general meeting of the Company held on 18 June 2025, the Company considered and approved a final dividend of RMB0.1430 per share to be paid to all Shareholders.

Based on the above adjustments, and as authorized by the annual general meeting, the exercise price under the Scheme shall be adjusted as set out below.

No.	Grant	Date of Grant	Exercise Price (RMB)	Dividend	Adjusted Exercise Price (RMB)
				Distributed During the Period (RMB)	
1	First Grant	2 February 2024	1.39	0.2828	1.1072
2	First Reserved Grant	28 May 2024	1.85	0.2828	1.5672
3	Second Reserved Grant	31 October 2024	1.78	0.1430	1.6370

**Notes:*

1. The period refers to the period from the date on which the Scheme was approved by the Shareholders at the general meeting to the date of this announcement.
2. The dividend per share paid by the Company for the fiscal year of 2023 and 2024 amounted to RMB0.1398 and RMB0.1430, respectively.
3. If the Incentive Recipients exercise their rights after the ex-dividend date of the Company's dividend distribution for the year of 2025 or 2026, the adjusted exercise price shall be further reduced by the amount of dividend per share distributed in the corresponding year, if any and if applicable.

3. Impact of these Adjustments on the Company

The adjustments to the Incentive Recipients, the number of effective Share Appreciation Rights and exercise price under the Scheme will not have any material impact on the Company's financial position and results of operations.

4. Opinions of the Independent Non-executive Directors and the Remuneration and Nomination Committee

After review, the independent non-executive Directors and the remuneration and nomination committee of the Board are of the view that the adjustments to the Incentive Recipients, the number of effective Share Appreciation Rights and exercise price under the Scheme are in compliance with the relevant laws, regulations, regulatory documents and the relevant rules of adjustments under the Scheme. The adjustments are within the scope of the authorisation granted to the Board by the Shareholders at the first extraordinary general meeting of 2024 of the Company, and the procedures for the adjustments are legal and compliant, and there is no prejudice to the interests of the Company and all Shareholders.

Executive Directors Mr. Chen Dayu, Mr. Li Minghui and Mr. Zhang Wei, each being an Incentive Recipient under the Scheme, has abstained from voting on the resolution approving the adjustments to the Incentive Recipients, number of effective Share Appreciation Rights and exercise price under the Scheme at the Board meeting.

IV. GENERAL

A circular containing, among other things, the proposed appointment of the non-executive Director, together with the notice convening a general meeting of the Company will be dispatched to the Shareholders in due course.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Song for his contributions to the Company during his tenure of services and extend a warm welcome to Mr. Guo on his new appointments.

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

Beijing, the PRC
12 November 2025

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.