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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)

INSIDE INFORMATION

THE FIRST RESERVED GRANT UNDER THE H SHARE APPRECIATION RIGHTS SCHEME

This announcement is made by Beijing Jingneng Clean Energy Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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 H share appreciation rights scheme (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**”). Unless otherwise specified, the terms used in this announcement shall have the same meaning as those defined in the Circular.

After the First Grant, 20,612,489 Share Appreciation Rights under the Scheme have not yet been granted and reserved for newly appointed senior management and new talents of the Group (the “**Reserved Grant**”). On the basis that the grant conditions under the Scheme and the Grant have been satisfied, on 28 May 2024, the Board considered and approved the resolution on the grant of the reserved Share Appreciation Rights of 8,886,931 (the “**First Reserved Grant**”) and resolved that the First Reserved Grant would be made on 28 May 2024 (the “**First Reserved Grant Date**”).

Mr. LI Minghui, being the Incentive Recipient under the First Reserved Grant, has abstained from voting on the resolution approving the First Reserved Grant at the Board meeting.

Details of the First Reserved Grant and the Incentive Recipients

In accordance with the First Reserved Grant, on the First Reserved Grant Date, the Board has resolved to grant an aggregate number of 8,886,931 Share Appreciation Rights, representing 43.11% of the total number of Share Appreciation Rights under the Reserved Grant and 0.11% of the total number of issued shares of the Company, to a total of 14 Incentive Recipients, among which, Mr. LI Minghui, as the new general manager of the Company, was granted with 248,543 Share Appreciation Rights and the other 13 Incentive Recipients, as the core staff of the Group, were granted with 8,638,388 Share Appreciation Rights. Upon completion of the First Reserved Grant, 11,725,558 Share Appreciation Rights under the Reserved Grant have not been granted and reserved for future grant.

The Incentives Recipients under the First Reserved Grant under the Scheme include (1) the Company's newly appointed and newly recruited senior management; (2) the Company's newly recruited key technical, skilled and management personnel; and (3) the Company's newly trained high-ranking experts, national technological experts or experts who enjoy special subsidies from the government at the provincial level and above related to energy technology.

The exercise price per Share Appreciation Right under the First Reserved Grant under the Scheme shall be the highest of:

- (1) the closing price of the H Shares as at the First Reserved Grant Date;
- (2) the average closing price of the H Shares for the five consecutive trading days immediately preceding the First Reserved Grant Date; and
- (3) the nominal value of the H Shares.

Therefore, the exercise price per Share Appreciation Right under the First Reserved Grant under the Scheme is RMB1.85, converted at the exchange rate for HK\$1.00 to RMB0.91082, as announced by the People's Bank of China on the First Reserved Grant Date.

The Exercise Period of the First Reserved Grant

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| The first exercise period | from the first trading day after 24 months from the First Reserved Grant Date and ending on the last trading day within 36 months from the First Reserved Grant Date |
| The second exercise period | from the first trading day after 36 months from the First Reserved Grant Date and ending on the last trading day within 48 months from the First Reserved Grant Date |
| The third exercise period | from the first trading day after 48 months from the First Reserved Grant Date and ending on the last trading day within 60 months from the First Reserved Grant Date |

No Incentive Recipients actually have the ownership of the shares of the Company, nor have any rights that the shareholders of the Company (the “**Shareholders**”) have, including but not limited to voting rights, allotment and dividend rights. Incentive Recipients have no right to sell, transfer, secure, charge, pledge, use for debt repayment, encumber or create any interest whatsoever in favor of any third party over or in relation to any of his or her Share Appreciation Rights or enter into any agreement to do so, nor does he or she have the right to promote or undermine the interests of any third party directly or indirectly related to the Share Appreciation Rights.

The Incentive Recipients are required to work for the Company according to the requirements for their positions. If the Incentive Recipients are not competent at his or her position or fail the appraisal, the Incentive Recipients’ unexercised Share Appreciation Rights can be cancelled. If the Incentive Recipients violate the duty of loyalty as stipulated in the Listing Rules and the articles of association of the Company, or damage the Company’s interests or reputation by violating the law, breaching professional ethics, leaking the Company’s secrets or committing misconduct or malfeasance, the unexercised Share Appreciation Rights will be canceled, and the Board shall have the right to recover all or a portion of the gains obtained from the exercise of the rights in case of serious circumstances.

The Share Appreciation Rights are to be settled by cash. The Scheme does not involve the grant of options over the existing shares, new shares or other new securities issuable by the Company (or any of its subsidiaries) and therefore, it is not subject to the requirements under Chapter 17 of the Listing Rules.

In addition, as at the date of this announcement, 11,725,558 Share Appreciation Rights under the Scheme have not yet been granted and reserved for future grant. When officially granting the Share Appreciation Rights under the Reserved Grant to the Incentive Recipients, the Company will perform its obligation to disclose relevant information (if necessary) in due course in accordance with applicable Listing Rules.

Shareholders and potential 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
28 May 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.