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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 GRANT UNDER THE H SHARE APPRECIATION RIGHTS SCHEME**

This announcement is made by Beijing Jingneng Clean Energy Co., Limited (the “**Company**”) 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**”). Unless otherwise specified, the terms used in this announcement shall have the same meaning as those defined in the Circular.

The Board is pleased to announce that, as the Scheme has been approved by the Beijing SASAC on 22 January 2024 and the Shareholders at the EGM, the Scheme duly took effect on 2 February 2024. Given that the grant conditions under the Scheme and the Grant have been satisfied, the Board considered and approved the resolution on the first grant of the Share Appreciation Rights (the “**First Grant**”) on 2 February 2024 and resolved that the First Grant would be made on 2 February 2024 (the “**First Grant Date**”).

Mr. ZHANG Fengyang, Mr. CHEN Dayu, Mr. ZHANG Wei and Mr. LI Minghui, being the Incentive Recipients under the Scheme, have abstained from voting on the resolution approving the First Grant at the Board meeting.

## Details of the First Grant

In accordance with the Grant, on the First Grant Date, the Board has resolved to grant an aggregate number of 103,062,511 Share Appreciation Rights to a total of 113 Incentive Recipients.

The following are the details of the Share Appreciation Rights granted:

Total number of H Shares	2,829,676,800
Total number of Share Appreciation Rights granted under the Scheme	103,062,511
Percentage of the number of the underlying Shares corresponding to the Share Appreciation Rights granted under the Scheme to the total number of Shares in issue	1.25%

## Details of the Incentive Recipients

Name	Position	Number	Number of the Share Appreciation Rights granted	Approximate percentage to the total issued share capital of the Company as at the date of this announcement (%)	Approximate percentage to the total number of Share Appreciation Rights to be granted under the Scheme (%)
<b>Director and Senior Management</b>					
Zhang Fengyang	Secretary of the Party Committee, Chairman of the Board and Executive Director	1	2,485,430	0.03%	2.01%
Chen Dayu	Deputy Secretary of the Party Committee, Executive Director and General Manager	1	2,485,430	0.03%	2.01%
Hou Bolong	Deputy Secretary of the Party Committee and Union President	1	2,236,887	0.03%	1.81%
Zhang Wei	Executive Director, Deputy General Manager and Secretary of the Board	1	2,236,887	0.03%	1.81%
Liu Fengge	Secretary of Committee for Discipline Inspection	1	2,236,887	0.03%	1.81%
Zhao Jianbo	Deputy General Manager	1	2,236,887	0.03%	1.81%
Fang Xiujun	Deputy General Manager and Head Accountant	1	2,236,887	0.03%	1.81%
Wang Gang	Deputy General Manager	1	2,236,887	0.03%	1.81%
Li Minghui	Executive Director and Deputy General Manager	1	2,236,887	0.03%	1.81%
<b>Core staff</b>		104	82,433,442	1.00%	66.65%
<b>Total of the First Grant</b>		113	103,062,511	1.25%	83.33%
<b>Reserved grant</b>		-	20,612,489	0.25%	16.67%
<b>Total</b>			<b>123,675,000</b>	<b>1.50%</b>	<b>100%</b>

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

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

Therefore, the exercise price per Share Appreciation Right under the First Grant under the Scheme is RMB1.39, converted at the exchange rate for HK\$1.00 to RMB0.90805, as announced by the People's Bank of China on the First Grant Date.

### **The Exercise Period of the First Grant**

The first exercise period	from the first trading day after 24 months from the First Grant Date and ending on the last trading day within 36 months from the First Grant Date
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The second exercise period	from the first trading day after 36 months from the First Grant Date and ending on the last trading day within 48 months from the First Grant Date
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The third exercise period	from the first trading day after 48 months from the First Grant Date and ending on the last trading day within 60 months from the First Grant Date
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No Incentive Recipients actually have the ownership of these shares, nor have any rights that 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 canceled. If the Incentive Recipients violate the duty of loyalty as stipulated in the Listing Rules and the Articles of Association, 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, 20,612,489 Share Appreciation Rights under the Scheme have not yet been granted as the reserved 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**  
**ZHANG Fengyang**  
*Chairman*

Beijing, the PRC  
2 February 2024

*As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Fengyang, Mr. Chen Dayu, Mr. Zhang Wei and Mr. Li Minghui; 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.*