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LISTING RULES IMPLICATIONS

Pursuant to the Rule 14.22 of the Listing Rules, a series of transactions shall be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. Therefore, the transaction contemplated under the Disposal shall be aggregated with the Previous Disposal, since both of these transactions are entered into by the Company with CR Trust within a 12-month period and such transactions are similar in nature.

As the highest applicable percentage ratio in respect of the Disposal and the Previous Disposal on an aggregated basis exceeds 5% and is less than 25%, the Disposal and the Previous Disposal together constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSAL OF THE UNDERLYING ASSETS FOR THE SECOND ABCP ISSUANCE

The Board is pleased to announce that on 24 November 2025, the Company and CR Trust entered into the Trust Agreement, pursuant to which, among other things, the Company has conditionally agreed to entrust the Underlying Assets to CR Trust to establish the Trust, to issue the ABCP and to manage, use and dispose of the trust properties; and CR Trust has conditionally agreed to be the trustee and administration agency of the Trust for the benefit of the Beneficiaries for the purpose of the Second ABCP Issuance.

The ABCP will be issued in two classes, namely priority and subordinated ABCP at an aggregate face value of RMB2,007,839,400.12 on the NAFMII. A summary of the material terms for the Second ABCP Issuance is set out below.

Class	Size of Issuance (RMB) (Approximately)	Credit Rating by domestic credit rating agency
Priority	1,984 million	AAA
Subordinated	23.8 million	Not rated

The coupon rate for the priority class of the ABCP will be determined upon completion of the book-building process for the Second ABCP issuance. The Company will make further announcement when the coupon rate for the priority class becomes available. There is no fixed coupon rate for the subordinated class of the ABCP.

THE TRUST AGREEMENT

For the purpose of the Second ABCP Issuance, the Company and CR Trust entered into the Trust Agreement, the principal terms of which are as follows:

Date

24 November 2025

Parties

Settlor: the Company

Trustee and administration agency: CR Trust

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, CR Trust and its ultimate beneficial owner(s) were independent third parties of the Group and its connected persons as at the date of this announcement.

Underlying Assets

The Underlying Assets represents (i) all rights, interests, benefits and gains (present and future, existing and contingent) of the Subsidies Receivables; (ii) all recoveries due or to be due attributable to the Subsidies Receivables; (iii) all proceeds from the transfer, sale, auction, sell-off or otherwise disposal of the Subsidies Receivables; (iv) the right to request, sue, recover or receive all payables due in relation to the Subsidies Receivables; and (v) benefits arising from the Subsidies Receivables and all rights and legal remedies in relation to the enforcement of the Subsidies Receivables.

Subsidies Receivables comprise government renewable energy subsidies expected to be received within the years from 2025 to 2027 by 32 photovoltaics and wind power project companies, which are wholly-owned subsidiaries or branches of the Company, in respect of their respective photovoltaics and wind power generation projects located in Jiangxi Province, Hunan Province, Qinghai Province, Beijing, Liaoning Province, Hebei province, Tianjin, Ningxia Hui Autonomous Region and Inner Mongolia Autonomous Region in the PRC. For the purpose of the Second ABCP Issuance, prior to the transfer of the Underlying Assets pursuant to the Trust Agreement, the Company entered into assets transfer agreements with 32 project companies of the Group, pursuant to which (i) the Company shall acquire from these project companies at unaudited carrying value, all the rights, interest and benefits (present and future) related to the Subsidies Receivables and (ii) the Company shall transfer the corresponding consideration to these project companies within 30 days after receiving the consideration for the Underlying Assets from CR Trust.

As at the Initial Benchmark Date, the unaudited carrying value of the Underlying Assets was approximately RMB2,007,839,400.12.

Conditions Precedent

The Trust will become effective upon satisfaction (or waiver by competent parties) of the following conditions on or before the Trust Effective Date, among others:

- (i) the Company having delivered a copy of its business license, valid internal resolutions and/or necessary corporate documents, approvals or power of attorney approving the Company to sign relevant transaction documents and to conduct the transaction contemplated under the Trust Agreement to CR Trust;
- (ii) CR Trust having delivered a copy of its valid financial permit, business license and necessary corporate documents, approvals or power of attorney approving CR Trust to sign relevant transaction documents and to conduct the transaction contemplated under the Trust Agreement to the Company;
- (iii) the transaction documents having been duly signed and delivered by all relevant parties;
- (iv) CR Trust having obtained all necessary approval from relevant regulatory authorities to initiate the Second ABCP Issuance;
- (v) the issuance of the ABCP having been successfully registered with NAFMII;
- (vi) the auditors having issued their audit opinion and cash flow forecast report in respect of entrusting CR Trust with the Underlying Assets as stipulated under the relevant transaction documents;
- (vii) the legal advisor having issued legal opinion to the Company and CR Trust;
- (viii) all the funds raised from the issuance of the first tranche of priority ABCP having received and deposited into the designated bank account; and
- (ix) the delivery of the Underlying Assets by the Company to CR Trust having been completed in accordance with the Trust Agreement.

Consideration and Size of ABCP

The ABCP shall be issued in the size of RMB2,007,839,400.12 which represents no discount to the unaudited carrying value of the Underlying Assets as at the Initial Benchmark Date. The consideration under the Trust Agreement will be the same as the issue size of the ABCP as at the Initial Benchmark Date.

The consideration and size of the ABCP was determined after arm's length negotiations between the Company and CR Trust based on the value of the Underlying Assets.

Subject to the delivery of the Underlying Assets pursuant to the Trust Agreement, CR Trust shall transfer the proceeds from the Second ABCP Issuance, being RMB2,007,839,400.12 to the designated bank account of the Company no later than 3:00 pm on the business day immediately following the Trust Effective Date.

Redemption of Unqualified Assets

Pursuant to the Trust Agreement, the Company or CR Trust shall notify the other party any discovery of Unqualified Assets within five business days after discovery. If the relevant unqualified circumstances cannot be remedied, or are not remedied within fifteen days after such notice, CR Trust shall have the right to inform the settlor in writing to redeem such Unqualified Assets in accordance with the terms of the Trust Agreement and the settlor shall transfer the amount which is equivalent to such Unqualified Assets to the trust account in accordance with the terms of the Trust Agreement.

SERVICE AGREEMENT

On 24 November 2025, the Company entered into the Service Agreement, pursuant to which, CR Trust appointed the Company as the assets service agency to provide management and other services related to the assets under the Trust and their recovery.

According to the Service Agreement, the Company primarily provides the following services for the Underlying Assets: timely and full collection and transfer of recovery payments for the Underlying Assets to the trust account; management of accounts receivable, including collection, communication, and negotiation; collection of relevant documents and necessary records; taking necessary measures when accounts receivable are overdue; delivery of assets service agency report; and provision of necessary information and assistance as reasonably requested by the trustee.

Pursuant to the Service Agreement, the Company shall not charge any service fee under the Service Agreement.

THE UNDERWRITING AGREEMENT

On 24 November 2025, the Company entered into the Underwriting Agreement with CR Trust and CM Bank, pursuant to which CM Bank as the underwriter will be responsible for the registration, filing, sales and follow-up management of the ABCP on NAFMII.

The underwriting fee payable by the Company is calculated based on the total face value of the ABCP issued for each tranche, multiplied by an annualized underwriting rate of 0.01% and the interest accrual period of such tranche of ABCP issued, divided by 365, with the amount rounded to the nearest cent. The underwriting fee to be paid by the Company to CM Bank shall be paid in a lump sum within 180 days following the date when investors are required to pay their ABCP subscription amounts.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, CM Bank and its ultimate beneficial owner(s) were independent third parties of the Group and its connected persons as at the date of this announcement.

LIQUIDITY SUPPORT UNDERTAKING

On 24 November 2025, the Company (as the liquidity support promisee) has issued the Liquidity Support Undertaking, pursuant to which the Company irrevocably and unconditionally undertook to assume liquidity support obligations upon the occurrence of the following liquidity support trigger events:

- (i) when a non-renewal event occurs and/or the renewal is unsuccessful, or when the current priority ABCP is the last tranche, and according to the trustee's calculation, the funds in the trust account are insufficient to fully repay the unpaid principal of the priority ABCP due on the next payment date;
- (ii) on the payment date of the next tranche of priority ABCP, after the full amount of funds raised from the renewed priority ABCP is transferred to the trust account, the funds in the trust account are still insufficient to fully repay the unpaid principal of the previously issued priority ABCP due on the next payment date; or
- (iii) after the termination of the Trust, the trustee confirms that the Trust property in the form of cash is still insufficient to fully repay the unpaid principal of the priority ABCP.

The Liquidity Support Undertaking will be effective from the date of execution by the Company until the full repayment of the principal amount of the priority ABCP under the Trust.

FUND SUPERVISION AGREEMENT

On 24 November 2025, the Company entered into the Fund Supervision Agreement with CR Trust and the Beijing branch of CM Bank, pursuant to which, the Beijing branch of CM Bank as the fund supervision agency, shall open a fund collection account specifically for receiving recovery payments of the Underlying Assets. The fund collection account is a non-withdrawable account, and the recovery payments shall be transferred to the trust account by the Beijing branch of CM Bank in accordance with the Fund Supervision Agreement.

Pursuant to the Fund Supervision Agreement, the Beijing branch of CM Bank shall not charge any fee for the services under the Fund Supervision Agreement.

FINANCIAL IMPACT AND USE OF PROCEEDS FROM THE SECOND ABCP ISSUANCE

Immediately upon the completion of the Disposal for the purpose of the Second ABCP Issuance, the Company will cease to have any rights or interests in the Underlying Assets. As at the Initial Benchmark Date, the unaudited carrying value of the Underlying Assets was approximately RMB2,007,839,400.12. It is anticipated that the proceeds from the Second ABCP Issuance would amount to RMB2,007,839,400.12. As a result, it is currently expected that the Company will not recognise any gain or loss from the Disposal. The proceeds from the Second ABCP Issuance shall be utilized to repay existing debts of the Company and its subsidiaries. The utilization of the proceeds shall comply with applicable laws, regulations and policy requirements.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SECOND ABCP ISSUANCE, THE TRUST AGREEMENT, THE SERVICE AGREEMENT, THE UNDERWRITING AGREEMENT, THE LIQUIDITY SUPPORT UNDERTAKING AND THE FUND SUPERVISION AGREEMENT

The Board believes that the Second ABCP Issuance can diversify the Group's fund-raising channels, which in turn can be used to improve the financing structure of the Group and promote its operating activities and investments. It also allows the Group to achieve the goal of reducing the balance of accounts receivable and optimize the debt to asset ratio of the Group. Upon the Disposal for the purpose of the Second ABCP Issuance, the Directors believe that it will accelerate the overall turnover of the Group's assets. Furthermore, the proposed transfer of the Underlying Assets through this arrangement will accelerate the collection of the accounts receivable of the Group.

The Directors consider that the terms of each of the Trust Agreement, the Service Agreement, the Underwriting Agreement, the Liquidity Support Undertaking and the Fund Supervision Agreement, although not entered into in the ordinary and usual course of business of the Company, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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 heat and power supplier in Beijing as well as an industry-leading clean energy service provider, involving in wind power, photovoltaic power, gas-fired power and heat supply, small to medium hydropower, energy storage and other clean energy generation businesses.

As at the date of this announcement, 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 Beijing State-owned Capital Operation Management Co., Ltd. (北京國有資本運營管理有限公司), 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 is principally engaged in the businesses of heat, electricity, coal, health, culture and tourism.

CR Trust

CR Trust is a limited liability company incorporated in the PRC and is owned as to 51% by China Resources Financial Holding Co., Ltd. (華潤金控投資有限公司) and 49% by Shenzhen Investment Holdings Co., Ltd. (深圳市投資控股有限公司). CR Trust principally engages in capital trust, movable property trust, real estate and securities trust, investment fund business as well as financial consultant. China Resources Financial Holding Co., Ltd. was ultimately wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) and primarily engages in investment in financial enterprises, investment management and asset management, investment advisory, financial advisory and business information consulting. Shenzhen Investment Holdings Co., Ltd. is wholly-owned by the State-owned Assets Supervision and Administration Commission of People's Government of Shenzhen Municipality (深圳市人民政府國有資產監督管理委員會).

CM Bank

CM Bank is a joint stock company incorporated in the PRC with limited liability, the A shares of which are listed on the Shanghai Stock Exchange with stock code 600036 and the H shares of which are listed on the Hong Kong Stock Exchange with stock code 03968. CM Bank principally engages in providing various wholesale and retail banking products and services, and maintains treasury businesses with proprietary purpose and on behalf of customers.

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As the highest applicable percentage ratio in respect of the Disposal and the Previous Disposal on an aggregated basis exceeds 5% and is less than 25%, the Disposal and the Previous Disposal together constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The credit rating agency on the position of the ABCP issued hereby is, for the first time, a preliminary. Such a rating does not constitute a recommendation or an endorsement of the Company.

Shareholders should be aware that the Disposal is subject to the final decision of the board of directors, preceded by the TMS Agreement. The Disposal may or may not proceed, therefore, Shareholders should be advised to exercise caution in the dealing regarding the credit rating of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meaning:

“ABCP” the asset-backed commercial papers, which are backed by the Underlying Assets, to be issued by CR Trust on NAFMII of a total issue size of RMB2,007,839,400.12 to qualified investors in the PRC

“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

“Beneficiary(ies)” the beneficiary(ies) of the Trust, being the holders of the ABCP

“Board” the board of Directors of the Company

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“CR Trust” 華潤深國投信託有限公司 (China Resources SZITIC Trust Co., Ltd.), a limited liability company established in the PRC

“Director(s)” the director(s) of the Company

“Previous Disposal”	the disposal of underlying assets by the Company to CR Trust as disclosed in the announcement of the Company dated 24 April 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Second ABCP Issuance”	the issuance of the second tranche ABCP, which are backed by the Underlying Assets
“Service Agreement”	the assets management service agreement (服務合同) dated 24 November 2025 entered into between the Company and CR Trust in respect of the assets management services for the Underlying Assets for the purpose of the Second ABCP Issuance
“Shareholder(s)”	the holder(s) of the share(s) of the Company
“Subsidies Receivables”	the accounts receivables and ancillary security interests for renewable energy subsidies as at the Initial Benchmark Date and all recovery payments incurred and received from the Initial Benchmark Date (inclusive) to the delivery date (exclusive) of the Underlying Assets to the trustee for the purpose of the Second ABCP Issuance
“Trust”	the trust to be established by CR Trust pursuant to the Trust Agreement in relation to the Underlying Assets for the purpose of the Second ABCP Issuance
“Trust Agreement”	the trust agreement (信託合同) dated 24 November 2025 entered into between the Company and CR Trust in respect of the formation of the Trust and the transfer of the Underlying Assets for the purpose of the Second ABCP Issuance
“Trust Effective Date”	the date on which the Trust takes effect when all the conditions stipulated in the Trust Agreement are met

“Underlying Assets”	(i) all rights, interests, benefits and gains (present and future, existing and contingent) of the Subsidies Receivables; (ii) all recoveries due or to be due attributable to the Subsidies Receivables; (iii) all proceeds from the transfer, sale, auction, sell-off or otherwise disposal of the Subsidies Receivables; (iv) the right to request, sue, recover or receive all payables due in relation to the Subsidies Receivables; and (v) benefits arising from the Subsidies Receivables and all rights and legal remedies in relation to the enforcement of the Subsidies Receivables
“Underwriting Agreement”	the underwriting agreement dated 24 November 2025 entered into among the Company, CR Trust and CM Bank in respect of the underwriting of the Second ABCP Issuance
“Unqualified Assets”	the assets being not in conformity with the standards as stipulated under the Trust Agreement on the Initial Benchmark Date or the Trust Effective Date
“%”	percentage

By order of the Board
 Beijing Jigong Capital Management Co., Limited
CHEN Da
 Chairman

Beijing, the PRC
 24 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.