
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Beijing Energy International Holding Co., Ltd.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

VERY SUBSTANTIAL DISPOSAL DISPOSAL OF THE UNDERLYING ASSETS FOR THE ABCP ISSUANCE AND NOTICE OF SPECIAL GENERAL MEETING

A letter from the Board is set out from pages 6 to 14 of this circular.

A notice convening a SGM to be held at Unit 1012, 10/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (with a branch venue at 16/F., Building B, Youtang International Centre, No.7 Sanfeng North Lane, Chaoyang District, Beijing, the PRC) on Friday, 27 December 2024 at 11:00 a.m. is set out on pages 26 to 27 of this circular. For the avoidance of doubt, holders of Treasury Shares, if any, shall abstain from voting at the SGM.

A form of proxy for the SGM is enclosed. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish.

12 December 2024

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	6
Appendix I – Financial Information of the Group	15
Appendix II – General Information	20
Notice of Special General Meeting	26

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“ABCP”	the asset-backed commercial papers, which are backed by the Underlying Assets, to be issued by China Industrial International Trust on the NAFMII of a total issue size of approximately RMB3,000 million to qualified investors in the PRC
“ABCP Issuance”	the issuance of ABCP by China Industrial International Trust, which are backed by the Underlying Assets
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“BEH”	Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司), a company established in the PRC with limited liability and a controlling Shareholder holding 717,694,349 shares of the Company, representing approximately 32.64% of the voting rights underlying the issued Shares (excluding Shares held by the Company as Treasury Shares)
“BEIED”	BEI Energy Development (Beijing) Co., Ltd.* (京能國際能源發展(北京)有限公司), a company established in the PRC with limited liability and a subsidiary of the Company
“Beneficiaries”	the beneficiaries of the Trust, being the holders of the ABCP, who are expected to be Independent Third Parties of the Company
“Board”	the board of Directors of the Company
“China Industrial International Trust”	China Industrial International Trust Limited* (興業國際信託有限公司), a company established in the PRC with limited liability and the trustee of the Trust Contract
“Company”	Beijing Energy International Holding Co., Ltd., a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 686)
“Conditions Precedent”	the conditions precedent to the Trust becoming effective as set out in the Trust Contract
“connected persons”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Director(s)”	director(s) of the Company
“Disposal”	the disposal of Underlying Assets by BEIED to China Industrial International Trust pursuant to the Trust Contract for the purpose of ABCP Issuance
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s), or in the case of corporate entity(ies), their ultimate beneficial owner(s), who to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is(are) independent of, and not connected with, the Company and its connected persons
“Initial Benchmark Date”	31 December 2023, being the commencement date mutually agreed between BEIED and China Industrial International Trust, from and including the date thereof the receivables generated by the Underlying Assets shall be attributed to the Trust
“Latest Practicable Date”	9 December 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“MW”	megawatt(s)
“MWh”	megawatt-hour(s)
“NAFMII”	National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會)
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Qualification Standards”	compliance with the requirements which have been agreed upon between BEIED and China Industrial International Trust, including, among others, the inclusion of the relevant renewable energy power generation projects in (as the case may be) either the Catalogue of Additional Subsidies for Renewable Electricity Prices* (可再生能源電價附加資金補助目錄) or the List of Subsidised Renewable Power Generation Projects* (可再生能源發電補貼項目清單) that is published regularly in accordance with the requirements of the Measures for the Administration of Additional Subsidy Funds for Renewable Energy Tariffs (MOF [2020] No.5)* (可再生能源電價附加補助資金管理辦法(財建(2020)5號)) and other requirements for valid title over the Subsidy Receivables
“Relevant PRC Energy Laws and Regulations”	the Renewable Energy Law of the People’s Republic of China* (《中華人民共和國可再生能源法》), the Interim Measures for the Administration of the Collection and Use of Renewable Energy Development Fund* (《可再生能源發展基金徵收使用管理暫行辦法》), the Trial Measures for the Administration of Renewable Energy Power Generation Prices and Expense Allocation* (《可再生能源發電價格和費用分攤管理試行辦法》), the Notice of the National Development and Reform Commission on the Improvement of Feed-in-Tariff Policies for Wind Power Generation* (《國家發展改革委關於完善風力發電上網電價政策的通知》), the Notice of the National Development and Reform Commission on the Improvement of Feed-in-Tariff Policies for Solar Photovoltaic Power Generation* (《國家發展改革委關於完善太陽能光伏發電上網電價政策的通知》), the Measures for the Administration of Additional Subsidy Funds for Renewable Energy Tariffs* (《可再生能源電價附加補助資金管理辦法》) and the list of subsidies available for renewable energy power generation projects, as supplemented and revised from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“SGM” or the “Special General Meeting”	the special general meeting of the Company to be convened at Unit 1012, 10/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (with a branch venue at 16/F., Building B, Youtang International Centre, No.7 Sanfeng North Lane, Chaoyang District, Beijing, the PRC) on Friday, 27 December 2024 at 11:00 a.m. or any adjournment thereof, and the notice of which is attached to this circular
“Share(s)”	ordinary share(s) of HK\$1.0 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Subsidy Receivables”	the renewable energy subsidies and accounts receivables that entrusted to the trustee for the purpose of the ABCP Issuance, which include the subsidy receivables and accounts receivables as at the Initial Benchmark Date and as at the subsequent benchmark date (if applicable)
“substantial shareholder(s)”	has the meanings ascribed thereto under the Listing Rules
“Treasury Share(s)”	has the meaning ascribed thereto under the Listing Rules
“Trust”	the trust under the Trust Contract in relation to the Underlying Assets for the purpose of ABCP Issuance
“Trust Contract”	the trust contract dated 20 November 2024 entered into between BEIED and China Industrial International Trust in respect of the formation of the Trust and the transfer of the Underlying Assets for the purpose of the ABCP Issuance

DEFINITIONS

“Underlying Assets”	the Underlying Assets represents (i) all the rights, interests, benefits and gains (present and future, existing and contingent) with respect to the Subsidy Receivables; (ii) all receivables due or to be due shortly attributable to the Subsidy Receivables; (iii) all proceeds from the transfer, sale, auction, sell-off or otherwise disposal of the Subsidy Receivables; (iv) the right to request, sue, recover or receive all payables in relation to the Subsidy Receivables; and (v) benefits arising from the Subsidy Receivables and enforcement of all rights and legal remedies in relation to the Subsidy Receivables
“Unqualified Assets”	the assets being not in conformity with the Qualification Standards and the representations and warranties made in respect of the Underlying Assets on the Initial Benchmark Date or the effective date of the Trust
“working day(s)”	a day excluding Saturdays, Sundays and statutory holidays in the PRC
“%”	per cent

* *In this circular, the English names of the PRC entities are translations of their Chinese names and included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

LETTER FROM THE BOARD



北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

Executive Directors:

Mr. Zhang Ping (*Chairman*)

Mr. Lu Zhenwei

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Non-executive Directors:

Mr. Liu Guoxi

Mr. Su Yongjian

Mr. Li Hao

Mr. Lu Xiaoyu

Mr. Wang Cheng

Principal Place of Business in Hong Kong:

Unit 1012, 10/F.

West Tower, Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

Independent Non-executive Directors:

Ms. Jin Xinbin

Ms. Li Hongwei

Mr. Zhu Jianbiao

Mr. Zeng Ming

12 December 2024

To the Shareholders

Dear Sir or Madam,

**VERY SUBSTANTIAL DISPOSAL
DISPOSAL OF THE UNDERLYING ASSETS
FOR THE ABCP ISSUANCE AND
NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 20 November 2024 in relation to, among others, the ABCP Issuance and the Disposal.

The purpose of this circular is to provide you with, among other things, (i) further details of the Disposal and the transactions contemplated thereunder; (ii) the notice of the SGM; and (iii) other information as required under the Listing Rules, to enable you to make an informed decision on whether to vote for or against such resolution at the SGM.

LETTER FROM THE BOARD

2. DISPOSAL OF THE UNDERLYING ASSETS FOR THE ABCP ISSUANCE

On 20 November 2024 (after trading hours), BEIED and China Industrial International Trust entered into the Trust Contract, pursuant to which, among other things, BEIED has conditionally agreed to entrust China Industrial International Trust with the Underlying Assets and China Industrial International 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 ABCP Issuance.

The ABCP will be issued in two classes, namely priority and subordinated ABCP at an aggregate face value of RMB3,000 million on the NAFMII. A summary of the material terms for the ABCP Issuance is set out below:

Tranche	Size of issuance (RMB) (Approximately)	Credit rating by an independent credit rating agency	Coupon rate
Priority	2,925 million	AAAsf	2.4%-2.8%
Subordinated	75 million	Not rated	Not more than 8.5% per annum

3. THE TRUST CONTRACT

For the purpose of ABCP Issuance, BEIED and China Industrial International Trust entered into the Trust Contract, the principal terms of which are as follows:

Date: 20 November 2024 (after trading hours)

Parties: (a) BEIED, as the settlor of the Trust; and

(b) China Industrial International Trust, as the trustee under the Trust Contract and the administration agency of the Trust.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, China Industrial International Trust and its ultimate beneficial owner(s) were Independent Third Parties of the Company as at the Latest Practicable Date.

Furthermore, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between (a) China Industrial International Trust, any of its directors and legal representatives and/or any ultimate beneficial owner(s) of China Industrial International Trust who can exert influence on the transaction; and (b) the Company, any connected person at the Company's level and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the transaction).

LETTER FROM THE BOARD

Underlying Assets

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

Subsidy Receivables comprise government renewable energy subsidies which are expected to be received in or around September 2027 by 22 photovoltaics and wind power project companies of the Group in respect of their respective photovoltaics and wind power generation projects located in Anhui, Gansu, Hebei, Hunan, Inner Mongolia, Shandong, Shanxi, Xinjiang and Yunnan provinces, Xizang Autonomous Region and Guangxi Zhuang Autonomous Region of the PRC with a total grid connected installed capacity of 1,084.30MW as of the Initial Benchmark Date.

In accordance with the Relevant PRC Energy Laws and Regulations, Subsidy Receivables will be paid by the Renewable Energy Development Fund* (可再生能源發展基金) established by the Ministry of Finance of the PRC (中國財政部), the National Development and Reform Commission (國家發展和改革委員會) and the National Energy Administration (國家能源局) of the PRC for promoting the development of the new energy industry.

Pursuant to the electricity purchase and sale agreements, the Group's photovoltaics and wind power project companies will receive the new energy subsidies as accounts receivables. There is no specific settlement term in terms of the accounts receivables of new energy subsidies in the electricity purchase and sale agreements entered into between photovoltaics or wind power project companies of the Group and the grid companies. Based on the Company's previous experiences, such accounts receivables of new energy subsidies are expected to be settled within two to three years. For the purpose of the proposed Disposal and the ABCP Issuance, the Company has selected the Subsidy Receivables that are free from any encumbrances and in conformity with the Qualification Standards.

As at the Initial Benchmark Date and the Latest Practicable Date, the unaudited carrying value of the Underlying Assets was approximately RMB3,000,133,715.

Validity and effective date of the Trust Contract

The Trust Contract shall be valid on the date when the legal representative(s) or authorised representative(s) of both BEIED and China Industrial International Trust sign (or seal) and affix the official seal (or the contract seal) onto the Trust Contract, and shall take effect subject to BEIED's obtaining of all required internal approval(s), including without limitation, the approval of the Disposal and the transactions contemplated thereunder by the Shareholders in the SGM.

LETTER FROM THE BOARD

Conditions Precedent

The Trust will become effective upon satisfaction of the following conditions, among others:

- (a) BEIED having delivered a copy of the business license, a resolution approving BEIED to sign relevant transaction documents under the Trust Contract and/or necessary corporate documents and approvals to China Industrial International Trust;
- (b) China Industrial International Trust having delivered a copy of the valid financial permit and the business license to BEIED and confirmed to BEIED that it has obtained the necessary corporate documents and approvals of the relevant transaction under the Trust Contract;
- (c) BEIED (as the asset service agent) having delivered to China Industrial International Trust copies of all necessary internal (including but not limited to corporate documents, approvals or authorisation letters), government or third-party approvals and authorisations for BEIED to sign the transaction documents, exercise its rights or perform its obligations thereunder;
- (d) BEH (as the liquidity backing covenantor) having delivered to China Industrial International Trust copies of all necessary internal (including but not limited to corporate documents, approvals or authorisation letters), government and third-party approvals and authorisations for BEH to sign the transaction documents, exercise its rights and perform its obligations thereunder;
- (e) the duly signed original transaction documents having been delivered by all relevant parties and BEIED having delivered to China Industrial International Trust the relevant authorisation letter;
- (f) BEIED having obtained the approval from relevant regulatory authorities to commence the transaction;
- (g) the issuance of ABCP under the Trust Contract having been successfully registered with the NAFMII;
- (h) the auditors having issued the reports on the implementation of the agreed procedures and cash flow forecast audit report in respect of entrusting China Industrial International Trust with the Underlying Assets;
- (i) the legal advisor having issued legal opinion to BEIED and China Industrial International Trust;
- (j) the rating agency having issued a report on the credit rating of the ABCP;

LETTER FROM THE BOARD

- (k) BEIED and China Industrial International Trust having completed the delivery of the Underlying Assets in accordance with the Trust Contract;
- (l) the first tranche of priority and subordinated ABCP having been successfully issued; and
- (m) the designated bank account having received all the funds raised from the ABCP Issuance and the total funds raised from the ABCP having reached the threshold as set out in the Trust Contract.

As at the Latest Practicable Date, (a) to (g) of the Conditions Precedent have been fulfilled, while item number (h) to (j) of the Conditions Precedent will be satisfied after obtaining the Shareholders' approval in the SGM and the remaining Conditions Precedent will be fulfilled after the ABCP Issuance.

Consideration and Size of ABCP

The ABCP shall be issued in the size of RMB3,000 million, which represents a discount of approximately RMB133,715 to the unaudited carrying value of the Underlying Assets of approximately RMB3,000,133,715 as at the Initial Benchmark Date. The consideration under the Trust Contract will be the same as the issue size of the ABCP as at the Initial Benchmark Date.

The consideration and size of the ABCP were determined after arm's length negotiations between BEIED and China Industrial International Trust based on the value of the Underlying Assets.

China Industrial International Trust shall transfer the proceeds from the ABCP Issuance, being approximately RMB3,000 million to the designated bank account of BEIED on the delivery date of the Underlying Assets.

Redemption of Unqualified Assets

Pursuant to the Trust Contract, BEIED or China Industrial International Trust shall notify the other party any discovery of Unqualified Assets within five (5) working days after discovery. China Industrial International Trust shall have the right to inform BEIED in writing to redeem such Unqualified Assets in accordance with the terms of the Trust Contract and BEIED shall transfer the amount which is equivalent to such Unqualified Assets to the trust account within two (2) working days.

Limitation of liability

BEIED shall not be liable for, among others, compensatory damages and compensatory obligations for Subsidy Receivables that are unrecoverable and Underlying Assets that are difficult to recover.

LETTER FROM THE BOARD

4. THE UNDERWRITING AGREEMENT

In connection with the ABCP Issuance, BEIED proposes to enter into an underwriting agreement with China Industrial International Trust and the underwriter(s), pursuant to which, the underwriter(s) will be responsible for the issue of the ABCP on the NAFMII. To the best of the Directors' information, knowledge and belief, BEIED is in the process of identifying and appointing qualified financial institution(s) established in the PRC, which is/are expected to be Independent Third Party(ies) of the Company, to act as the underwriter(s) of the ABCP Issuance. As at the Latest Practicable Date, BEIED has neither entered into any underwriting agreement, nor entered into any binding or non-binding term sheet, in respect of the ABCP Issuance.

The underwriting fee payable by BEIED is expected to be approximately RMB3 million per year, the calculation based on an underwriting charge ratio of approximately 0.1% per year and three-year issuance period, which is expected to be determined by arm's length negotiations between BEIED and the underwriter(s) with reference to the issue size of the ABCP, the relevant PRC regulations and the prevailing market rate in relation to service fee payable to the underwriter(s) in an asset securitisation project.

In case of any discrepancy between the above and the actual terms of the underwriting agreement, the Company will make further announcement(s) as and when appropriate to fully comply with the requirements under the Listing Rules.

5. FINANCIAL IMPACT AND USE OF PROCEEDS FROM THE ABCP ISSUANCE

Immediately upon the completion of the Disposal for the purpose of the ABCP Issuance, BEIED will cease to have rights or interests in the Underlying Assets. As at the Initial Benchmark Date, the unaudited carrying value of the Underlying Assets was approximately RMB3,000,133,715. It is anticipated that the proceeds from the ABCP Issuance would amount to approximately RMB3,000 million. As a result, the Company is expected to realise a net loss of approximately RMB133,715 from the ABCP Issuance, which represents the difference between the proceeds from the ABCP Issuance and the unaudited carrying value of the Underlying Assets as at the Initial Benchmark Date. The Group intends to use approximately 70% of the proceeds from the ABCP Issuance for the repayment of existing debts and the remaining approximately 30% of the proceeds from the ABCP Issuance for daily operations of the Group (which include, among other things, day-to-day operating expenses, investments, equipment purchases and maintenance expenses).

LETTER FROM THE BOARD

6. REASONS FOR AND BENEFITS OF THE ABCP ISSUANCE AND THE TRUST CONTRACT

The Board believes that considering the interest rate that the Company will otherwise be exposed to in securing alternative financing is substantially higher, the ABCP Issuance can effectively reduce the Company's financing costs, making it a more favourable option, and diversify the Group's fund-raising channels to access low-cost capital, which in turn can be used to improve the financing structure of the Group and promote its operating activities and investments. Furthermore, the ABCP Issuance as an innovative financing method can revitalise idled assets of the Group, reduce the balance of trade receivable, optimise the gearing ratio and resource allocation of the Group and speed up capital turnover. Meanwhile, as a financing product to be registered with and to be issued on the NAFMII to the qualified investors directly in the PRC, the ABCP Issuance can further expand the influence of the Company in the capital market, and enhance its market presence and recognition. Upon the Disposal for the purpose of ABCP Issuance, the Directors believe that it will accelerate the overall turnover of the Group's assets and increase the cash generated from operations. Furthermore, the proposed transfer of the Underlying Assets through this arrangement will accelerate the collection of the accounts receivable of the Group.

As of 30 June 2024, the gearing ratio of the Group was 75.7%. Upon the ABCP Issuance and after using 70% of such proceeds for the repayment of existing debts, the gearing ratio of the Group shall decrease by 0.8% to 74.9%.

The Directors consider that the terms of the Trust Contract and the Disposal are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

7. INFORMATION OF THE PARTIES

The Company is a company incorporated in Bermuda with limited liability, whose Shares are listed on the main board of the Stock Exchange (stock code: 686) and is an investment holding company operating its business through its subsidiaries. The Group is principally engaged in the development, investment, operation and management of power plants and other clean energy projects.

BEIED is a company established in the PRC with limited liability and a subsidiary of the Company. It is principally engaged in the investment, development and operation of solar energy and other clean energy.

LETTER FROM THE BOARD

China Industrial International Trust is a company established in the PRC with limited liability, which is owned as to approximately 73.0% and 8.4% by Industrial Bank Co., Ltd.* (興業銀行股份有限公司) (a joint stock company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601166)) and Xiamen ITG Group Corp., Ltd.* (廈門國貿集團股份有限公司) (a joint stock company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600755)), approximately 17.8% is ultimately owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Fujian Province* (福建省人民政府國有資產監督管理委員會) and the remaining approximately 0.8% is owned by the Nanping City Investment and Guarantee Center* (南平市投資擔保中心) which is ultimately controlled by the Nanping Municipal Finance Bureau of the Fujian Province* (福建省南平市財政局) as at the Latest Practicable Date. China Industrial International Trust is principally engaged in property or property rights trusts, investment fund business and finance consultants and other business.

8. LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company and is, therefore, subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

9. SPECIAL GENERAL MEETING

A notice convening the SGM is set out on pages 26 to 27 of this circular, at which ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, to approve the Disposal and the transactions contemplated thereunder.

For the purpose of determining the entitlement for attending and voting at the SGM, the register of members of the Company will be closed from Friday, 20 December 2024 to Friday, 27 December 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to be qualified for attending and voting at the SGM, all transfers of Shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 19 December 2024.

A form of proxy for use at the SGM is enclosed to this circular and such form of proxy is also published on websites of the HKEXnews (<http://www.hkexnews.hk>) and the Company (<http://www.bjei.com>). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish.

LETTER FROM THE BOARD

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has any material interest in the Disposal and the transactions contemplated thereunder as at the Latest Practicable Date. Therefore, the Directors confirm that no Shareholder is required to abstain from voting on the resolution to be proposed at the SGM.

10. VOTE BY WAY OF POLL

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the SGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

11. RECOMMENDATION

The Board considers that the resolution in relation to the Disposal is fair and reasonable and the transactions contemplated thereunder are entered into on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution in respect of approving the Disposal and the transactions contemplated thereunder at the SGM.

12. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

13. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

The English text of this circular, the notice of the SGM and the form of proxy for use at the SGM shall prevail over the Chinese text in case of inconsistency.

For and on behalf of
Beijing Energy International Holding Co., Ltd.
Zhang Ping
Chairman of the Board

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for each of the three years ended 31 December 2021, 2022 and 2023 and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2024 are disclosed in the following documents, which can be accessed on both the websites of the HKEXnews (<http://www.hkexnews.hk>) and the Company (<http://www.bjei.com>).

- (i) Annual report of the Group for the year ended 31 December 2021 (pages 127-294), which can be accessed via the link at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0421/2022042100465.pdf>

- (ii) Annual report of the Group for the year ended 31 December 2022 (pages 143-322), which can be accessed via the link at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0424/2023042401355.pdf>

- (iii) Annual report of the Group for the year ended 31 December 2023 (“**2023 Annual Report**”) (pages 139-314), which can be accessed via the link at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042601654.pdf>

- (iv) Interim report of the Group for the six months ended 30 June 2024 (“**2024 Interim Report**”) (pages 21-70), which can be accessed via the link at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0919/2024091900880.pdf>

The information for any company acquired since the date of the last published audited accounts of the Group is disclosed in the circular of the Company dated 10 October 2024, which can be accessed via the link at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1010/2024101000709.pdf>

2. STATEMENT OF INDEBTEDNESS OF THE GROUP**Indebtedness**

As at the close of the business on 31 October 2024, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the borrowings of the Group comprised the following indebtedness.

RMB' million

Bank borrowings	
Secured with guarantee	5,257
Secured without guarantee	9,036
Unsecured with guarantee	9,098
Unsecured without guarantee	38,087
Finance lease liabilities	
Secured with guarantee	2,260
Secured without guarantee	7,368
Unsecured without guarantee	869
Other borrowings	
Unsecured without guarantee	1,007
	<u>72,982</u>

As at 31 October 2024, the interest rates on bank borrowings, financial lease liabilities and other borrowings (including loans from minority shareholders of associates and affiliates) ranged from 2.15% to 6.93%, from 2.70% to 4.65% and from 3.35% to 8.00%, respectively.

As at 31 October 2024, the guarantees securing over the Company's obligations were mainly provided by BEH and minority shareholders of the Company's affiliated companies.

As at 31 October 2024, the bank borrowings and finance lease liabilities of the Company were secured by (i) a pledge of deposit of a total amount of approximately RMB141 million; (ii) property, plant and equipment with an aggregate carrying amount of approximately RMB15,424 million; and (iii) a pledge over receivables in relation to the sales of electricity of a total amount of approximately RMB6,249 million.

Save as aforesaid and apart from intra-group liabilities, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, or any material outstanding loan capital, bank overdrafts, loans, mortgages, charges or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, guarantees or any other actual or material contingent liabilities outstanding at the close of business on 31 October 2024, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular.

The Directors confirm that there has been no material change to the indebtedness and contingent liabilities of the Group since 31 October 2024 up to and including the Latest Practicable Date.

3. SUFFICIENCY OF WORKING CAPITAL

Taking into account the financial resources of the Group, including the Group's internal resources, available banking and other borrowing facilities and credit enhancement guarantee from BEH, a controlling Shareholder holding approximately 32.64% of the voting rights underlying the issued Shares as at the Latest Practicable Date (excluding Shares held by the Company as Treasury Shares), in the absence of any unforeseen circumstances, the Directors are of the opinion that the Group will have sufficient working capital for the Group's requirements for at least the next 12 months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL CHANGES

The Directors confirmed that, as at the Latest Practicable Date, there had not been any material change in the financial or operation position or outlook of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

5. IMPACT ON THE EARNINGS, ASSETS AND LIABILITIES OF THE GROUP

As at 31 December 2023, the audited consolidated total assets and total liabilities of the Group amounted to approximately RMB90,036 million and RMB72,973 million respectively.

The issuance of the ABCP will result in a decrease in the balance of accounts receivable of the Group, which will be partially offset by an increase in cash and cash equivalents. Upon the completion of the Disposal and the ABCP Issuance, assuming there is no other change to the Company's assets and liabilities except for the Disposal and the ABCP Issuance and assuming 70% of the proceeds from the ABCP Issuance will be applied immediately for repaying the existing debts of the Group:

- (i) the total assets of the Group will decrease by approximately RMB2,100 million, representing approximately 2.33% of the total assets of the Group as at 31 December 2023, as disclosed in the Company's 2023 Annual Report;
- (ii) the total liabilities of the Group will decrease by approximately RMB2,100 million, representing approximately 2.88% of the total liabilities of the Group as at 31 December 2023, as disclosed in the Company's 2023 Annual Report; and
- (iii) the gearing ratio of the Group will decrease by 0.8% from 75.7% as at 30 June 2024, as disclosed in the Company's 2024 Interim Report, to 74.9%.

Save as disclosed above, the discussion and analysis of the Company's performance disclosed in the 2023 Annual Report are still identical and applicable to the remaining group after the Disposal.

Given the nature of the ABCP business, which facilitates the Group's conversion of the current receivables into usable cash and cash equivalents, the Group does not expect that it will affect the performance of the remaining group, nor will it have a direct material impact on the earnings of the Group.

6. FINANCIAL AND OPERATION PROSPECTS OF THE GROUP

The Group, striving to be the most respected international clean energy ecosystem investor and operator, is primarily engaged in the development, investment, operation and management of power plants and other clean energy projects.

As of 30 September 2024, the 222 power plants beneficially owned by the Group and its associates have an aggregate grid-connected installed capacity of approximately 12,317 MW. For the six months end 30 June 2024, the Group recorded revenue of RMB3,272 million, representing an increase of 27.12% as compared to RMB2,574 million as at 30 June 2023. The increase in revenue of the Group was attributable to (i) the expansion in grid-connected installed capacity from approximately 6,810MW as at 30 June 2023 to approximately 10,045MW as at 30 June 2024 or around 47.5% increase by way of acquisitions and self-development of power plants and (ii) effective operation and management of power plants. For the six months ended 30 June 2024, the Group also recorded a net profit of approximately RMB292 million, representing an increase of 18.22% as compared to RMB247 million as at 30 June 2023, which was mainly due to an increase in sale of electricity. The aggregate electricity generation volume for the nine months ended 30 September 2024 has amounted to approximately 13,761,499 MWh, representing an increase of 35.59% from 10,149,667 MWh as at 30 September 2023.

The Group's business continues to maintain a rapid growth trend. Currently, the Group still possesses abundant reserves, which lays a solid foundation for the Group to the continuous expansion of our market share and enhancement of our position in the industry in the future. We believe that with the gradual implementation of the reserve projects, the Group's business scale and performance growth will continue to be maintained at a relatively high level. We are committed to aligning with the ambitious national goal of "2030 Carbon Peak and 2060 Carbon Neutral", adhering to the development path primarily based on self-development and focusing on key strategic directions and the implementation of large-scale projects, so as to continuously consolidating and improving the Group's leading position in the renewable energy industry.

Looking forward, with the strong support of BEH, the Group will further focus on its main business. It will fully leverage the opportunity of the transition of energy structure to a clean and low-carbon model and its rapid development and determine the main line of business development. Meanwhile, the Group will coordinate domestic and overseas market resources to optimise assets allocation, and realise scale expansion and intensive development of solar power, wind power and other new energy businesses. In addition to the rapid development of existing new energy businesses, the Group will keep up with the industry's high-tech and new technology development trends, and actively promote the combination of energy and data by capturing new opportunities arising from the clean energy industry ecosystem. Furthermore, it will mainly focus on integrated energy business with the focus placed on big data, and integrate various types of resources including distributed energy, energy storage and hydrogen energy and user loads. It will research and promote the multi-energy complementary integrated services and terminal energy solutions based on renewable energy. By realising the business optimisation transformation and sustainable healthy development of the Group through value creation, it will be in the best interests of the Group and its Shareholders.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Interests of Directors and chief executives of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(a) Long positions in the Shares and Underlying Shares

Name of Director(s) or the chief executive(s) of the Company	Capacity/Nature of interest	Number of Shares/ underlying Shares held	Total number of Shares/ underlying Shares held	Approximate percentage of the issued Shares ⁽¹⁾
Mr. Zhang Ping	Beneficial owner	944,000 1,584,000 ⁽²⁾	2,528,000	0.11%
Mr. Liu Guoxi	Beneficial owner	858,000 ⁽²⁾	858,000	0.04%
Mr. Zhu Jun	Beneficial owner	120,000 1,851,300 ⁽²⁾	1,971,300	0.09%

Notes:

- These percentages are calculated based on 2,233,364,443 listed Shares in issue (including Shares held as Treasury Shares) as at the Latest Practicable Date.
- These are the Shares underlying the share options were granted by the Company on 16 June 2022 under the share option scheme adopted by the Company on 15 June 2022.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Mr. Lu Zhenwei, an executive Director, is a director and the chairman of the board of directors of China Merchants New Energy Group Limited, which is a non wholly-owned subsidiary of China Merchants Group Limited, the Company's substantial Shareholder, and the director of New Energy Exchange Limited, which is a party acting in concert with China Merchants New Energy Group Limited. Mr. Su Yongjian, a non-executive Director, is the head of energy investment department of BEH, the indirect controlling Shareholder. Mr. Lu Xiaoyu, a non-executive Director, is a member of the party committee and the deputy general manager of Qingdao Chengtou New Energy Group Co., Ltd.* (青島城投新能源集團有限公司), which is a subsidiary of the substantial Shareholder, Qingdao City Construction Investment (Group) Co., Ltd.* (青島城市建設投資(集團)有限責任公司). Mr. Wang Cheng, a non-executive Director, is the deputy general manager of Asset Preservation Department II of China CITIC Financial Asset Management Co., Ltd., a substantial Shareholder, and the deputy general manager (spearheading business operations) of China CITIC Financial AMC International Holdings Ltd., which is a subsidiary of China CITIC Financial Asset Management Co., Ltd.

3. MATERIAL LITIGATION

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or claim of material importance and there is no litigation or claim of material importance known to the Directors pending or threatened by or against any member of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, there was no existing or proposed service contract between any of the Directors and any member of the Group other than service contracts that are expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group and no Director was interested in any assets which have been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2023 (being the date of which the latest published audited financial statements of the Group were made up).

6. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their close associates had interests in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which would fall to be discloseable under the Listing Rules.

7. MATERIAL ADVERSE CHANGES

The Directors confirm that, as at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up.

8. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by the members of the Group within the two years immediately preceding the date of this circular and up to and including the Latest Practicable Date and are or may be material:

- (a) the Trust Contract;
- (b) the conditional scheme implementation agreement dated 28 March 2024 entered into between Wollar Solar Holding Pty Ltd and TPC Consolidated Limited (“**TPC**”) in respect of the acquisition of the entire issued share capital of TPC by Wollar Solar Holding Pty Ltd by means of a scheme of arrangement at an aggregate consideration of no more than AUD150 million;

- (c) the conditional equity transfer agreements dated 29 December 2023 entered into among BEIED, Beijing Energy (Shenzhen) Energy Investment Co., Ltd.* (京能(深圳)能源投資有限責任公司), Shenzhen Ping An Phase I Infrastructure Industry Fund Partnership (Limited Partnership)* (深圳市平安一期基礎設施產業基金合夥企業(有限合夥)), and each of the Wulate Houqi Yuanhai New Energy Co., Ltd.* (烏拉特後旗源海新能源有限責任公司), Youyu County Sineng Wind Power Co., Ltd.* (右玉縣斯能風電有限公司), Changji Yijing Photovoltaics Technology Co., Ltd.* (昌吉億晶光伏科技有限公司), Mulei County Tongchuan Fengguang New Energy Co., Ltd.* (木壘縣通川風光新能源有限公司) and Xinjiang Xinyou New Energy Power Co., Ltd.* (新疆信友新能源發電有限公司) (collectively as the “**Target Companies**”) in relation to the disposals of the entire equity interest in each of the Target Companies at an aggregate consideration of RMB790 million;
- (d) the conditional equity transfer agreement dated 29 December 2023 entered into among BEIED, Beijing Energy (Shenzhen) Energy Investment Co., Ltd.* (京能(深圳)能源投資有限責任公司), Shenzhen Ping An Phase I Infrastructure Industry Fund Partnership (Limited Partnership)* (深圳市平安一期基礎設施產業基金合夥企業(有限合夥)), Haidong Ledu District Rongzhi New Energy Development Co., Ltd.* (海東市樂都區融智新能源開發有限公司) and Qinghai Sixun New Energy Co., Ltd.* (青海思迅新能源有限公司) in relation to the disposal of the entire equity interest in Haidong Ledu District Rongzhi New Energy Development Co., Ltd.* (海東市樂都區融智新能源開發有限公司) at a consideration of RMB63 million;
- (e) the conditional equity transfer agreement dated 20 December 2023 entered into among BEIED, ABC Financial Asset Investment Co., Ltd.* (農銀金融資產投資有限公司), Beijing Energy International Investment Limited* (北京能源國際投資有限公司), Silk Road New Energy (Changzhou) Co., Ltd.* (絲綢之路新能源(常州)有限公司) and BEJN International Holding Co., Ltd.* (北京京能國際控股有限公司) in relation to the acquisition of 42.01% of the issued share capital in BEIED at a consideration of RMB1 billion subject to adjustment;
- (f) the sale and purchase agreement dated 14 December 2023 entered into among Wollar Solar Holding Pty Ltd, WSH Ludy Holding Pty Ltd, Beijing Energy International (Australia) Holding Pty Ltd and BJEI Ludy Holding Pty Ltd (collectively as the buyers), the Company (as the buyer guarantor), Lightsource Asset Holdings (Australia) Limited, West Wyalong HoldCo 1 Limited, Woolooga HoldCo 1 Limited and Lightsource Australia FinCo Holdings Limited (collectively as the sellers) and Lightsource Holdings 1 Limited (as the seller guarantor) in relation to the acquisition of the entire issued share capital in each of the LS Australia HoldCo 1 Pty Ltd, West Wyalong HoldCo 2 Pty Ltd, Woolooga HoldCo 2 Pty Ltd and LS Australia FinCo 2 Pty Ltd at a consideration of no more than AUD813 million;

- (g) the notice of exercise of call options executed by MNS Wind Finance Pty Ltd (“**MNSWF**”) and issued to the Goldwind International Moorabool Limited (“**Vendor (North)**”) on 29 June 2023 and the sale and purchase agreement to be entered into between MNSWF and Vendor (North) in relation to the exercise of call options in respect of the acquisition of 26% of the issued share capital in Moorabool Wind Farm (Holding) Pty Ltd (“**Target Company (North)**”) at a consideration of AUD94.4 million;
- (h) the notice of exercise of call options executed by MNSWF and issued to the Goldwind International Moorabool South Limited (“**Vendor (South)**”) on 29 June 2023 and the sale and purchase agreement to be entered into between MNSWF and Vendor (South) in relation to the exercise of call options in respect of the acquisition of 26% of the issued share capital in Moorabool South Wind Farm (Holding) Pty Ltd (“**Target Company (South)**”) at a consideration of AUD102.1 million;
- (i) the trust contract dated 10 March 2023 entered into between BEIED and China Industrial International Trust, in relation to the formation of the trust and the transfer of the underlying assets, for the purpose of the issuance of the asset-backed commercial papers by China Industrial International Trust in the size of RMB1,000 million;
- (j) the trust contract dated 28 December 2022 entered into between BEIED and China Industrial International Trust, in relation to the disposal of the underlying assets by BEIED to China Industrial International Trust for the purpose of the issuance of asset-backed commercial papers by China Industrial International Trust in the size of RMB1,000 million;
- (k) the call option deeds dated 20 December 2022 granted by each of Vendor (North) and Vendor (South) to MNSWF, under which Vendor (North) and Vendor (South), irrevocably grant to MNSWF (or any other person nominated by MNSWF) an option to purchase, and require Vendor (North) and Vendor (South) to sell to MNSWF, 26% of the issued share capital in each of Target Company (North) and Target Company (South) at the option fees of AUD750,000 in total; and
- (l) the sale and purchase agreements dated 20 December 2022 entered into between MNSWF as the purchaser and each of Vendor (North) and Vendor (South) as vendors, in relation to the acquisition of 25% of the issued share capital in each of Target Company (North) and Target Company (South) at an aggregate consideration of AUD144.9 million.

9. EXPERT AND CONSENTS

Not applicable.

10. GENERAL

- (a) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda; and the principal place of business in Hong Kong is situated at Unit 1012, 10/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.
- (b) The Company's Hong Kong branch share registrar and transfer office is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) The company secretary of the Company is Ms. Zhang Xiao, an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.
- (d) This circular is prepared in English and Chinese. In the event of inconsistency, the English text shall prevail.

11. DOCUMENTS ON DISPLAY

Copy of the Trust Contract will be published and displayed on the website of the HKEXnews (<http://www.hkexnews.hk>) and on the website of the Company (<http://www.bjei.com>) for a period of 14 days from the date of this circular (both days inclusive).

NOTICE OF SPECIAL GENERAL MEETING



北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the special general meeting (the “SGM”) of Beijing Energy International Holding Co., Ltd. (the “**Company**”) will be held at Unit 1012, 10/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (with a branch venue at 16/F., Building B, Youtang International Centre, No.7 Sanfeng North Lane, Chaoyang District, Beijing, the PRC) on Friday, 27 December 2024 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without modification or amendment the following resolution:

ORDINARY RESOLUTION

1. “**THAT**, subject to and conditional upon the satisfaction of the conditions set out in the letter from the board under the heading “The Trust Contract” in the circular of the Company dated 12 December 2024 (the “**Circular**”), with effect immediately from the date on which this resolution is passed by the shareholders of the Company:
 - (a) the Disposal (as defined in the Circular) and the Trust Contract, a copy of which is marked “A” and initialled by the Chairman of the SGM for the purpose of identification, the terms and the transactions contemplated thereunder, be and are hereby approved; and
 - (b) any one director of the Company be and is hereby authorised for and on behalf of the Company to take any action and execute such further documents as he/she considers necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Trust Contract and the Disposal contemplated thereunder.”

For and on behalf of
Beijing Energy International Holding Co., Ltd.
Zhang Ping
Chairman of the Board

Hong Kong, 12 December 2024

NOTICE OF SPECIAL GENERAL MEETING

Notes:

1. For the purpose of determining the entitlement for attending and voting at the SGM, the register of members of the Company will be closed from Friday, 20 December 2024 to Friday, 27 December 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the SGM, all transfers of shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 19 December 2024.
2. A member entitled to attend and vote at the SGM is entitled to appoint one or, if he holds two or more shares, more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the SGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
3. Whether or not you intend to attend the SGM in person, you are encouraged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the SGM or any adjournment thereof, should he/she/it so wish. In such event, the instrument appointing such a proxy shall be deemed to be revoked.
4. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding of the SGM or any adjournment thereof.
5. In the case of joint holders of shares, any one of such joint holders may vote at the SGM, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the SGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. Votes on the ordinary resolution set out herein and are to be passed at the SGM will be taken by way of poll.
7. If Tropical Cyclone Warning Signal No.8 or above, black rainstorm warning or extreme conditions caused by super typhoons is in effect in Hong Kong after 8:00 a.m. on the date of the SGM, the SGM will be postponed. The Company will post an announcement on the website of the Company at <http://www.bjei.com> and on the website of the HKEXnews at <http://www.hkexnews.hk> to notify shareholders of the date, time and place of the rescheduled meeting.
8. As at the date hereof, the board of directors comprises:

Executive Directors:

Mr. Zhang Ping (*Chairman*)
Mr. Lu Zhenwei

Non-executive Directors:

Mr. Liu Guoxi
Mr. Su Yongjian
Mr. Li Hao
Mr. Lu Xiaoyu
Mr. Wang Cheng

Independent Non-executive Directors:

Ms. Jin Xinbin
Ms. Li Hongwei
Mr. Zhu Jianbiao
Mr. Zeng Ming