Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

京能集团

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)

UPDATE ANNOUNCEMENT
MAJOR ACQUISITION IN RELATION TO ACQUISITION OF A COMPANY BY MEANS OF A SCHEME OF ARRANGEMENT AND FURTHER DELAY IN DESPATCH OF CIRCULAR

References are made to the announcements of Beijing Energy International Holding Co., Ltd. (the "**Company**") dated 28 March 2024, 3 April 2024, 31 May 2024, 30 July 2024, 27 September 2024, 12 December 2024, 25 February 2025, 28 April 2025, 26 June 2025 and 29 September 2025 (the "**Announcements**") with respect to the entering into of the Scheme Implementation Agreement. Unless otherwise defined or the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The Company wishes to provide an update that, as of 28 November 2025, WSH has not yet received approval from the Australian Foreign Investment Review Board (the "**FIRB**") and continues to await its decision, the review of which remains ongoing. As this Condition Precedent has not been satisfied by its sunset date, pursuant to the Scheme Implementation Agreement (as amended and restated), each of TPC and WSH has the right to serve a written notice on the other party and if the parties cannot agree in good faith on how to proceed with the transaction within five business days of delivery of the notice, the Scheme Implementation Agreement (as amended and restated) may be terminated in accordance with its terms. As of the date of this announcement, WSH has not served such written notice on TPC nor has it received such written notice from TPC at this time. WSH will continue to engage actively with FIRB in relation to the Acquisition.

As stated in the announcement dated 29 September 2025, a circular containing, among other things, (i) further details about the Scheme Implementation Agreement (as amended and restated) and the Acquisition contemplated thereunder; (ii) the notice of SGM; and (iii) other information as required under the Listing Rules, was expected to be despatched to the Shareholders on or before 28 November 2025. As progress of the Acquisition remains to be confirmed, the despatch of the circular, should the Acquisition proceed, will be further postponed to a date on or before 31 March 2026.

The Company will make further announcement(s) in relation to the progress of the Acquisition as and when appropriate.

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

Hong Kong, 28 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman) and Mr. Lu Zhenwei; the non-executive directors of the Company are Mr. Liu Guoxi, Mr. Su Yongjian, Mr. Li Hao, Mr. Huang Jiao, Mr. Wang Cheng and Ms. Xie Yi; and the independent non-executive directors of the Company are Ms. Jin Xinbin, Mr. Zhu Jianbiao, Mr. Zeng Ming and Mr. Liu Jingwei.