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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)

**CONTINUING CONNECTED TRANSACTION
REVISION OF ANNUAL CAPS UNDER 2024-2025
COMPREHENSIVE SERVICES FRAMEWORK AGREEMENT**

Reference is made to the Announcement in relation to the 2024-2025 Comprehensive Services Framework Agreement, pursuant to which BEH Group shall provide Comprehensive Services, including (i) property management services, including but not limited to, cleaning, security, front desk and catering services; (ii) administrative services, including but not limited to, ticketing, car rental, consulting and training services; (iii) power plant operation and management services, including operation management and maintenance services of power plants and projects; and (iv) information technology services to the Group for two years from 1 January 2024 to 31 December 2025.

On 1 December 2025, the Company entered into the Supplemental Agreement with BEH Group to revise the Existing Annual Caps. Save for the revision of the Existing Annual Caps, all other terms and conditions under the 2024-2025 Comprehensive Services Framework Agreement remain unchanged.

LISTING RULES IMPLICATIONS

As at the date of this announcement, BEH is the controlling shareholder of the Company, indirectly holding approximately 32.64% of the issued share capital of the Company (excluding treasury shares). Accordingly, BEH is a connected person of the Company under the Listing Rules. Therefore, the entering into of the 2024-2025 Comprehensive Services Framework Agreement, the Supplemental Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for its continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

As the highest of all applicable percentage ratios in respect of the Revised Annual Caps is higher than 0.1% but less than 5% on an annual basis, the entering into of the Supplemental Agreement is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

INTRODUCTION

Reference is made to the Announcement in relation to the 2024-2025 Comprehensive Services Framework Agreement, pursuant to which BEH Group shall provide Comprehensive Services, including (i) property management services, including but not limited to, cleaning, security, front desk and catering services; (ii) administrative services, including but not limited to, ticketing, car rental, consulting and training services; (iii) power plant operation and management services, including operation management and maintenance services of power plants and projects; and (iv) information technology services to the Group for two years from 1 January 2024 to 31 December 2025.

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SUPPLEMENTAL AGREEMENT AND REVISION OF EXISTING ANNUAL CAPS

The principal terms of the Supplemental Agreement are set out as follows:

Date: 1 December 2025

Parties: (i) the Company
(ii) BEH

Subject matter: Pursuant to the Supplemental Agreement, the Existing Annual Caps under the 2024-2025 Comprehensive Services Framework Agreement shall be revised to the Revised Annual Caps under the Supplemental Agreement.

Pricing policy: Under the 2024-2025 Comprehensive Services Framework Agreement, the service fees are agreed based on the following pricing policy:

- the price to be agreed following arm's length negotiations between the relevant parties with reference to government guided price; or
- where no government guided price is provided, the price to be agreed following arm's length negotiations between the relevant parties with reference to the prevailing market rates. Market rates refer to the rates at which the same or similar type of products or services are provided by Independent Third Parties under normal commercial terms. When determining the pricing standard, to the extent practicable, management of the Company will take into account the rates of at least two similar and comparable transactions entered with or carried out by Independent Third Parties in the corresponding period of reference.

Save for the revision of the Existing Annual Caps, all other terms and conditions of the 2024-2025 Comprehensive Services Framework Agreement remain unchanged.

For the principal terms of the 2024-2025 Comprehensive Services Framework Agreement, please refer to the section headed “2024-2025 COMPREHENSIVE SERVICES FRAMEWORK AGREEMENT” in the Announcement.

HISTORICAL TRANSACTION AMOUNTS AND ANNUAL CAPS

Historical transaction amounts in relation to Comprehensive Services provided by BEH Group

Service Type	For the year ended 31 December 2023 <i>RMB' million</i>	For the year ended 31 December 2024 <i>RMB' million</i>	For the ten months ended 31 October 2025 <i>RMB' million</i>
Property management services	8	9	13
Administrative services	3	11	8
Power plant operation and management services	–	9	7
Information technology services	1	3	2
TOTAL	12	32	30

The Existing Annual Caps under the 2024-2025 Comprehensive Services Framework Agreement

Service Type	For the year ended 31 December 2024 <i>RMB' million</i>	For the year ending 31 December 2025 <i>RMB' million</i>
Property management services	10	14
Administrative services	19	38
Power plant operation and management services	24	14
Information technology services	7	14
TOTAL	60	80

The Revised Annual Caps under the Supplemental Agreement

Service Type	For the year ended 31 December 2024 <i>RMB' million</i>	For the year ending 31 December 2025 <i>RMB' million</i>
Property management services	10	18
Administrative services	19	38
Power plant operation and management services	24	14
Information technology services	7	14
TOTAL	60	84

INFORMATION OF THE PARTIES

The Company is 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) 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.

BEH is a company established in the PRC with limited liability which principally engages in the businesses of generation and supplying of electricity and heat, production and sale of coal and development of real estate. It is a state-owned company in the PRC indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality. BEH is the controlling shareholder of the Company, indirectly holding approximately 32.64% of the issued share capital of the Company (excluding treasury shares). Therefore, BEH is a connected person of the Company under the Listing Rules.

BASIS OF DETERMINATION OF THE REVISED ANNUAL CAPS

The Revised Annual Caps under the Supplemental Agreement was determined with reference to (a) the transaction amounts incurred for the ten months ended 31 October 2025 in respect of the property management services provided by BEH Group; (b) the existing demand for procuring such services from BEH Group by the Company; and (c) expected increase in need due to the Company's development plans.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

With years of stable relationship between the Group and BEH Group and the BEH Group's involvement in providing services to the Group gradually since 2020, BEH Group is familiar with the business needs, quality standards and operation requirements of the Group. As the cooperation between the Company and BEH Group continues to deepen, the Company has increased its demand for property management services. Based on the pricing policy of the 2024-2025 Comprehensive Services Framework Agreement (as amended by the Supplemental Agreement), the Group secures these services on terms no less favorable than those available from Independent Third Parties. Moreover, the long-term cooperation fosters synergies such as more effective communication and enhanced work efficiency, while also lowering the Group's administrative processes and associated costs.

In view of the reasons and benefits discussed above, the Board is not aware of any disadvantages to the Company on the transactions contemplated under the 2024-2025 Comprehensive Services Framework Agreement (as amended by the Supplemental Agreement) (including the Revised Annual Caps). The Directors (including the independent non-executive Directors) consider that the terms of the 2024-2025 Comprehensive Services Framework Agreement (as amended by the Supplemental Agreement) (including the Revised Annual Caps) are fair and reasonable, and the transactions contemplated thereunder are entered into on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

As Mr. Su Yongjian (the non-executive Director) is the senior management of BEH, he had abstained from voting on the Board resolution approving the Supplemental Agreement and the transactions contemplated thereunder. Save and except for the aforesaid, none of the Directors has any material interest in the Supplemental Agreement and was required to abstain from voting on the Board resolution in relation to the Supplemental Agreement and the transactions contemplated thereunder.

INTERNAL CONTROL MEASURES

To safeguard the interests of the Shareholders as a whole, including the minority Shareholders, the Company has adopted internal approval and monitoring procedures relating to the transactions contemplated under the 2024-2025 Comprehensive Services Framework Agreement (as amended by the Supplemental Agreement), which include the following:

Comparison with independent quotations

The Finance Department and Company Secretarial Department is responsible for collecting and monitoring the information under the 2024-2025 Comprehensive Services Framework Agreement (as amended by the Supplemental Agreement). Prior to entering into individual contracts under the 2024-2025 Comprehensive Services Framework Agreement (as amended by the Supplemental Agreement) and to the extent practicable, the relevant operation departments of the Group will take into account the rates of at least two similar and comparable transactions entered with or carried out by Independent Third Parties in the corresponding period of reference. Officers handling the relevant matters shall submit a report to their respective head of the department for approval, which is subject to the preliminary and final review by them based on the relevant rules and regulations.

Pricing terms and mechanism

All relevant operation departments of the Group (including Finance Department and Company Secretarial Department) are jointly responsible for conducting reviews on compliance with relevant laws, regulations, the Group's internal policies and the Listing Rules in respect of both continuing connected transactions and connected transactions. They are also jointly responsible for evaluating the transaction terms under each underlying agreement of the 2024-2025 Comprehensive Services Framework Agreement (as amended by the Supplemental Agreement), in particular, the fairness and reasonableness of the pricing terms under each agreement.

Ongoing monitoring of terms and annual caps

Independent non-executive Directors will review the terms of the 2024-2025 Comprehensive Services Framework Agreement (as amended by the Supplemental Agreement) and the transactions contemplated thereunder to ensure that the agreements are entered into on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

The Finance Department and Company Secretarial Department will monitor the transactions under the 2024-2025 Comprehensive Services Framework Agreement (as amended by the Supplemental Agreement) on a regular basis. With the benefit of time and communication, both departments will monitor and assess whether the annual caps are expected to be exceeded based on respective proposed transactions to be entered into, and where necessary, elevate such issue to the Board with proposed revised annual caps and such other relevant information so that the Board will be in a position to consider and, where applicable, comply with applicable Listing Rules in connection with such revised annual caps.

Independent non-executive Directors and auditors of the Company will conduct annual review of the transactions under the 2024-2025 Comprehensive Services Framework Agreement (as amended by the Supplemental Agreement) (including the rates and fees charged in respect of the transactions) and provide annual confirmations in accordance with the Listing Rules that the transactions are conducted in accordance with the terms of the agreements and the Group's pricing policy measures, and to confirm if the price and terms offered are fair and reasonable and comparable to those offered by unrelated third parties.

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

“2024-2025 Comprehensive Services Framework Agreement”	the comprehensive services framework agreement entered into on 29 December 2023 between the Company and BEH
“Announcement”	the announcement of the Company dated 29 December 2023 in relation to the 2024-2025 Comprehensive Services Framework Agreement
“associate(s)”	has the meanings ascribed to it 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 of the Company holding 717,694,349 Shares, representing approximately 32.64% of the issued share capital of the Company (excluding treasury shares)
“BEH Group”	BEH and/or its associates, excluding the Group
“Board”	the board of Directors of the Company
“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)
“Company Secretarial Department”	the company secretarial department of the Company

“Comprehensive Services”	the services were provided or to be provided by BEH Group to the Group, including (i) property management services, including but not limited to, cleaning, security, front desk and catering services; (ii) administrative services, including but not limited to, ticketing, car rental, consulting and training services; (iii) power plant operation and management services, including operation management and maintenance services of power plants and projects; and (iv) information technology services
“connected person(s)”	has the meanings ascribed to it under the Listing Rules
“controlling shareholder”	has the meanings ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Existing Annual Caps”	the existing annual caps for the transactions contemplated under the 2024-2025 Comprehensive Services Framework Agreement for the year ended 31 December 2024 and year ending 31 December 2025 as disclosed in the Announcement
“Finance Department”	the financial management department of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

“PRC”	the People’s Republic of China, which for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Revised Annual Caps”	the revised annual caps for the transactions contemplated under the 2024-2025 Comprehensive Services Framework Agreement (as amended by the Supplemental Agreement) for the year ending 31 December 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement to the 2024-2025 Comprehensive Services Framework Agreement dated 1 December 2025 entered into between the Company and BEH
“%”	per cent

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

Hong Kong, 1 December 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.

* For identification purpose only