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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)

**DISCLOSEABLE TRANSACTION
PROCUREMENT AND CONSTRUCTION
CONTRACT RELATING TO
A 60 MW PHOTOVOLTAIC POWER GENERATION PROJECT
IN BEIJING, THE PRC**

THE PC CONTRACT

On 24 December 2025, Beijing Jingyun, a wholly-owned subsidiary of the Company, as the principal, entered into the PC Contract with CCSEB, as the contractor. Pursuant to the PC Contract, CCSEB will provide PC services to Beijing Jingyun for the construction of the PC Project. The contract price under the PC Contract amounted to approximately RMB136 million (tax inclusive).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the entering into of the PC Contract exceeds 5% but is less than 25%, the entering into of the PC Contract constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 24 December 2025, Beijing Jingyun, a wholly-owned subsidiary of the Company, as the principal, entered into the PC Contract with CCSEB, as the contractor. Pursuant to the PC Contract, CCSEB will provide PC services to Beijing Jingyun for the construction of the PC Project. The contract price under the PC Contract amounted to approximately RMB136 million (tax inclusive).

THE PC CONTRACT

The principal terms of the PC Contract are set out as below:

Date: 24 December 2025

Parties: (i) Beijing Jingyun (as the principal)
(ii) CCSEB (as the contractor)

Subject Matter: CCSEB agreed to serve as the PC contractor to provide PC services to Beijing Jingyun for the construction of the PC Project. The PC services under the PC Contract include, among others, equipment procurement, construction, installation, testing, commissioning and final handover, as well as external transmission line works and related coordination. It also includes the handling of all regulatory approvals and compliance procedures relating to the PC Project and the bearing of all related costs.

CCSEB shall implement and complete the construction of the PC Project in accordance with the PC Contract and remedy any failure or defects during the one-year warranty period of the PC Project carried out under the PC Contract.

Construction Period: The construction of the PC Project shall commence upon the written notice from Beijing Jingyun, and is expected to be grid-connected with full capacity within one month after the external transmission line becomes ready for operation.

Contract Price and Payment
Method:

The total contract price under the PC Contract is approximately RMB136 million (tax inclusive). The contract price consists of construction engineering fee, installation engineering fee, equipment and material procurement fee, tools and other equipment fee and other fees. Payment for the contract price under the PC Contract can be made by bank transfer, telegraphic transfer, cheque or banker's acceptance. The details of the payment structure are as follows:

Payments & fees	Approximately <i>RMB'million</i>
1. Construction engineering fee	21
2. Installation engineering fee	19
3. Equipment and material procurement fee	46
4. Tools and other equipment fee	1
5. Other fees	49
Total	136

The payment shall be settled as follows:

(i) Advance Payment

20% of the contract price under the PC Contract (representing approximately RMB27 million (tax inclusive)) as advance payment (the “**Advance Payment**”) shall be paid to CCSEB upon the fulfillment by CCSEB the following conditions, including (i) the PC Contract being signed and being effective; (ii) the provision of a Letter of Performance Guarantee (as defined below, and is unconditional, irrevocable and payable on demand) and a Letter of Advance Payment Guarantee (as defined below, and is unconditional, irrevocable and payable on demand) to Beijing Jingyun; (iii) the application for work commencement having been approved; and (iv) the issue of valid receipts with equivalent amounts by CCSEB to Beijing Jingyun.

(ii) Milestone Payment

Subject to the progress of the PC Project and the receipt of the relevant invoice(s), and the fulfilment of the relevant conditions under the PC Contract (including, among others, completion of the settlement audit for the PC Project and the issuance of special value-added tax invoice(s) by CCSEB), Beijing Jingyun shall make milestone payments to CCSEB up to 85% of the construction and installation engineering fees, 65% of the equipment fees and 85% of the other fees (inclusive of the Advance Payment), and shall further pay such fees up to 97% upon full-capacity grid connection and completion acceptance of the PC Project as a whole.

(iii) Quality Assurance Fund

The remaining 3% of all fees under the PC Contract shall be retained by Beijing Jingyun as quality assurance fund and shall be paid to CCSEB (after deduction of any part thereof pursuant to the PC Contract) until the expiration of the one-year warranty period, being one year starting from the date of the acceptance of the construction of the PC Project subject to the fulfillment of certain conditions set out in the PC Contract, including, among others, rectification of all defects of the construction works within the warranty period and the issuance of a quality confirmation letter by Beijing Jingyun.

- Performance Guarantee: Under the PC Contract, CCSEB shall provide an independent letter of performance guarantee issued by a commercial bank (as agreed upon by Beijing Jingyun) with an amount equivalent to 10% of the contract price under the PC Contract (the “**Letter of Performance Guarantee**”), within 30 days after the PC Contract becomes effective, to guarantee the due performance by CCSEB of their obligations under the PC Contract. In the event the provision of the Letter of Performance Guarantee is overdue by more than 60 days, Beijing Jingyun is entitled to terminate the PC Contract.
- Advance Payment Guarantee: Under the PC Contract, after the PC Contract becomes effective and prior to Beijing Jingyun’s payment of the Advance Payment to CCSEB, CCSEB shall provide a letter of advance payment guarantee issued by a commercial bank (as agreed upon by Beijing Jingyun) with an amount equivalent to 10% of the contract price under the PC Contract (the “**Letter of Advance Payment Guarantee**”), to guarantee that the Advance Payment will be used in accordance with the terms of the PC Contract. The Letter of Advance Payment Guarantee shall be released once the corresponding Advance Payment is fully utilised along the progress of the project in accordance with the terms of the PC Contract. In the event that the Advance Payment has not been fully utilized 30 days before the expiry of the Letter of Advance Payment Guarantee, CCSEB shall renew its corresponding Letter of Advance Payment Guarantee within 10 working days, otherwise Beijing Jingyun is entitled to enforce the corresponding Letter of Advance Payment Guarantee on demand and deduct the Advance Payment therefrom.
- Escrow Account: CCSEB shall establish an escrow account for receiving certain payments under the PC Contract, which shall be jointly managed by CCSEB and Beijing Jingyun, and subject to the terms specified in the PC Contract.

BASIS FOR DETERMINATION OF THE CONTRACT PRICE UNDER THE PC CONTRACT

The contract price under the PC Contract was determined by the parties after arm's length negotiation and through a tendering selection process. In particular, the Company has considered the following factors during the selection of the contractors and the determination of the contract price: (i) the design and construction proposal submitted; (ii) the track record of the candidates of contractors on performing similar projects; (iii) the size of operation, manpower and financial performance of the candidates of contractors; (iv) the expected construction capacity (measured in MW) of the PC Project; and (v) the prevailing market price of the provision of similar PC services.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PC CONTRACT

Having considered the development and the expected return from the investment in photovoltaic power generation and clean energy projects in the PRC, the Company is optimistic about the prospect of this sector.

The Group has been expanding the scale of its clean energy and renewable energy business and optimising its business structure. The entering into of the PC Contract is in line with the Group's development strategy and the national policies promoting the development of renewable energy and clean energy bases. This will support the Group's continued expansion of its photovoltaic power generation portfolio, enhance its asset mix and operational flexibility, and is expected to contribute to the Group's sustainable development and long-term returns to the Shareholders.

In view of the above, the Directors have reviewed the PC Contract and are of the view that the terms and conditions of the PC Contract are fair and reasonable and the transaction contemplated thereunder is entered into on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

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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.

Beijing Jingyun is a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Company. It is primarily engaged in the development, operation and management of clean and renewable energy projects..

CCSEB is a company established in the PRC with limited liability and is a contractor based in the PRC which is principally engaged in the undertaking of construction and engineering work. As at the date of this announcement, to the best information of the Directors, CCSEB is a subsidiary of China State Construction Engineering Corporation Limited * (中國建築股份有限公司), a company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601668).

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, CCSEB and its ultimate beneficial owners are Independent Third Parties of the Company and not connected persons of the Company as at the date of this announcement.

DEFINITIONS

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

“Beijing Jingyun”	Beijing Jingyun Mujiayu New Energy Co., Ltd.* (北京京雲穆家峪新能源有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Board”	the board of Directors of the Company
“CCSEB”	China Construction Second Engineering Bureau Ltd.* (中國建築第二工程局有限公司), a company established in the PRC with limited liability

“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)
“connected persons”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“PC”	procurement and construction
“PC Contract”	the PC contract entered into between Beijing Jingyun and the CCSEB dated 24 December 2025 in relation to the construction of the PC Project
“PC Project”	the photovoltaic power generation project located in Mujiayu Town, Miyun District, Beijing, the PRC with a total planned construction capacity of 60 MW
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a person, or in the case of a company, the company or its ultimate beneficial owner(s), who is independent of and not connected with the Group and its connected persons and their respective ultimate beneficial owner(s) or their respective associates
“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), which equals 1,000,000 watts
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$1.0 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 24 December 2025

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chief Executive Officer); the non-executive directors of the Company are Mr. Li Yuhai (Chairman), Mr. Lu Zhenwei, Mr. Liu Guoxi, 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*