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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
ENGINEERING, PROCUREMENT AND
CONSTRUCTION CONTRACT RELATING TO
A 78MW FISHERY-PHOTOVOLTAIC COMPLEMENTARY
PROJECT IN JIANGSU PROVINCE, THE PRC**

THE EPC CONTRACT

On 6 January 2026, Jingxin (a non wholly-owned subsidiary of the Company), as the principal, entered into the EPC contract with the Consortium, as the contractors. Pursuant to the EPC Contract, the Consortium will provide EPC services to Jingxin for the construction of the EPC Project. The contract price under the EPC Contract amounted to approximately RMB263 million (tax inclusive).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the entering into of the EPC Contract exceeds 5% but is less than 25%, the entering into of the EPC 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 6 January 2026, Jingxin, a non wholly-owned subsidiary of the Company, as the principal, entered into the EPC Contract with the Consortium, as the contractors. Pursuant to the EPC Contract, the Consortium will provide EPC services to Jingxin for the construction of the EPC Project. The contract price under the EPC Contract amounted to approximately RMB263 million (tax inclusive).

THE EPC CONTRACT

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

Date: 6 January 2026

Parties: (i) Jingxin (as the principal)
(ii) the Consortium (as the contractors)

Subject Matter: The Consortium agreed to serve as the EPC contractors to provide EPC services to Jingxin for the construction of the EPC Project. The EPC services under the EPC Contract include, among others, all survey, design, procurement of equipment and materials, construction, installation, testing and acceptance works within the scope of the EPC Project.

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

Construction Period: The construction of the EPC Project shall commence upon the written notice from Jingxin, and is expected to be grid-connected with full capacity and pass completion acceptance within 365 calendar days from the date on which the written notice has been served under the EPC Contract.

Contract Price and Payment
Method:

The total contract price under the EPC Contract is approximately RMB263 million (tax inclusive). The contract price consists of equipment and material fee, construction and installation fee, design and technical service fee and auxiliary construction work fee, and will be settled by bank transfer in accordance with the EPC Contract. For reference, the indicative composition is set out below:

Payments & fees		Approximately <i>RMB'million</i>
1.	Equipment and material fee	153
2.	Construction and installation fee	89
3.	Design and technical service fee	18
4.	Auxiliary construction work fee	<u>3</u>
Total		<u><u>263</u></u>

The payment shall be settled as follows:

(i) Advance Payment

10% of the contract price under the EPC Contract (representing approximately RMB26 million (tax inclusive)) as advance payment (the “**Advance Payment**”) shall be paid to the Consortium within 22 working days upon the fulfillment by the Consortium the following conditions, including (i) the EPC Contract being signed and being effective; and (ii) the provision of a Letter of Performance Guarantee (as defined below, and is unconditional, irrevocable and payable on demand) to Jingxin.

(ii) Milestone Payment

Subject to the progress of the project and the receipt of the relevant invoice(s), and the fulfilment of certain conditions set out under the EPC Contract (including, among others, completion of settlement audit for the EPC Project and the issuance of special value-added tax invoice(s) by the Consortium), Jingxin shall make milestone payments to the Consortium up to 85% of the construction and installation fee and auxiliary construction work fee, 70% of the equipment and material fee and 50% of the design and technical service fee (inclusive of the Advance Payment), and shall further pay such fees up to 97% upon full-capacity grid connection and completion acceptance of the EPC Project as a whole.

(iii) Quality Assurance Fund

The remaining 3% of all fees under the EPC Contract shall be retained by Jingxin as quality assurance fund and shall be paid to the Consortium (after deduction of any part thereof pursuant to the EPC Contract) until the expiration of the one-year warranty period, which is one year starting from the date of the acceptance of the construction of the EPC Project subject to the fulfillment of certain conditions set out in the EPC 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 Jingxin.

Performance Guarantee:

Under the EPC Contract, the Consortium shall provide an independent letter of performance guarantee issued by a commercial bank (as agreed upon by Jingxin) with an amount of approximately RMB26 million, representing 10% of the contract price under the EPC Contract (the “**Letter of Performance Guarantee**”), within 28 days after the EPC Contract becomes effective, to guarantee the due and full performance by the Consortium of their obligations under the EPC Contract. In the event the Consortium’s provision of the Letter of Performance Guarantee is overdue, the Consortium shall pay liquidated damages calculated at 0.01% of the contract price per day, and if overdue by more than 60 days, Jingxin is entitled to terminate the EPC Contract.

In the event that the EPC works fail to pass completion acceptance within 30 days prior to the expiry of the performance guarantee (the “**Reference Date**”), the Consortium shall renew the performance guarantee. If the renewal is overdue, liquidated damages in the amount of 0.01% of the contract price will accrue for each day overdue, and if overdue by more than 20 days from the Reference Date, Jingxin is entitled to terminate the EPC Contract, and the Consortium shall bear the losses incurred thereunder.

Escrow Account:

The Consortium shall establish an escrow account (the “**Escrow Account**”) for receiving certain payments under the EPC Contract, which shall be jointly managed by Jingxin and the Consortium, and subject to the terms specified in the EPC Contract.

BASIS FOR DETERMINATION OF THE CONTRACT PRICE UNDER THE EPC CONTRACT

The contract price under the EPC 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 EPC Project; and (v) the prevailing market price of the provision of similar EPC services.

REASONS FOR AND BENEFITS OF ENTERING INTO THE EPC CONTRACT

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

The Group has been expanding its clean energy and renewable energy business and optimising its business structure. The entering into of the EPC Contract is strategically aligned with national policies promoting the development of renewable energy and clean energy bases. Such alignment is expected to support the Group's continued expansion of its photovoltaic power generation portfolios, strengthens its project pipeline in core regions, and enhance the Group's operational flexibility and sustainability.

In view of the above, the Directors have reviewed the EPC Contract and are of the view that the terms and conditions of the EPC 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

As the highest applicable percentage ratio in respect of the entering into of the EPC Contract exceeds 5% but is less than 25%, the entering into of the EPC 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.

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.

Jingxin is a company established in the PRC with limited liability and is a non wholly-owned subsidiary of the Company. It is primarily engaged in power generation, power transmission and electricity supply, and related power facility services.

Shanghai Electric Power Engineering is a company established in the PRC with limited liability and is principally engaged in providing integrated power and energy engineering services, including planning and consultancy, engineering design, engineering, procurement and construction (EPC) services, and project management, with a focus on power grids, renewable energy and integrated energy solutions. As at the date of this announcement, to the best information of the Directors, Shanghai Electric Power Engineering is owned as to 50% by Power Construction Corporation of China, Ltd.* (中國電力建設股份有限公司), a joint stock company established in the PRC with limited liability, with its A shares listed on the Shanghai Stock Exchange (stock code: 601669), 40% by Shanghai Electric Power Engineering's employee shareholding association and 10% by Shanghai Electric Power Co., Ltd.* (上海電力股份有限公司), a joint stock company established in the PRC with limited liability, with its A shares listed on the Shanghai Stock Exchange (stock code: 600021).

Sinohydro Bureau 6 is a company established in the PRC with other limited liability. It is principally engaged in water resources and environmental engineering, energy and power engineering, and urban construction and infrastructure projects, as well as related integrated services covering engineering design, construction, investment and operation. As at the date of this announcement, to the best interest of the Directors, Sinohydro Bureau 6 is owned as to approximately 65.25% by Power Construction Corporation of China, Ltd.* (中國電力建設股份有限公司), a joint stock company established in the PRC with limited liability, with its A shares listed on the Shanghai Stock Exchange (stock code: 601669), approximately 30.08% by CCB Financial Asset Investment Co., Ltd.* (建信金融資產投資有限公司), which is wholly owned by China Construction Bank Corporation* (中國建設銀行股份有限公司) whose A shares listed on the Shanghai Stock Exchange (stock code: 601939), and approximately 4.67% by Hangzhou Haodarui Enterprise Management Partnership (Limited Partnership)* (杭州浩達瑞企業管理合夥企業(有限合夥)).

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each member of the Consortium and their 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:

“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)
“connected persons”	has the meaning ascribed thereto under the Listing Rules
“Consortium”	a consortium comprising Shanghai Electric Power Engineering (as the consortium leader) and Sinohydro Bureau 6 (as the consortium member)
“Director(s)”	director(s) of the Company
“EPC”	engineering, procurement and construction
“EPC Contract”	the EPC contract entered into between Jingxin and the Consortium dated 6 January 2026 in relation to the construction of the EPC Project
“EPC Project”	the fishery-photovoltaic complementary project located in Hushu Subdistrict, Jiangning District, Nanjing City, Jiangsu Province, the PRC, with a planned construction capacity of 78 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
“Jingxin”	Jingxin (Nanjing Jiangning) Photovoltaic Power Generation Co., Ltd.* (京馨(南京江寧)光伏發電有限公司), a company established in the PRC with limited liability and a non wholly-owned subsidiary of the Company
“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
“Shanghai Electric Power Engineering”	Powerchina Shanghai Electric Power Engineering Co., Ltd.* (上海電力設計院有限公司), a company established in the PRC with limited liability
“Shareholder(s)”	holder(s) of the issued share(s) of the Company
“Sinohydro Bureau 6”	Sinohydro Bureau 6 Co., Ltd.* (中國水利水電第六工程局有限公司), a company established in the PRC with other limited liability

“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, 6 January 2026

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*