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.

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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)

(1) MAJOR TRANSACTIONS IN RELATION TO ENGINEERING, PROCUREMENT AND CONSTRUCTION CONTRACTS FOR THE FACILITIES RELATING TO A 50MW WIND FARM PROJECT LOCATED IN YUQIAO TOWN, DONGGUANG COUNTY, CANGZHOU CITY, HEBEI PROVINCE, THE PRC, AND A 50MW WIND FARM PROJECT LOCATED IN ZHAOWANG TOWN, DONGGUANG COUNTY, CANGZHOU CITY, HEBEI PROVINCE, THE PRC; AND (2) NOTICE OF SPECIAL GENERAL MEETING

A letter from the Board is set out on pages 5 to 23 of this circular.

A notice convening an 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, PRC) on Monday, 30 November 2026 at 11:00 a.m. is set out on pages 35 to 36 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.

13 November 2026

CONTENTS

Page

Definitions 1

Letter from the Board 5

Appendix I – Financial Information of the Group 24

Appendix II – General Information 31

Notice of Special General Meeting 35

In this circular, unless the context specifies otherwise, the following expressions shall have the meanings stated below:

"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 incorporated 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 Shares (excluding Shares held by the Company as Treasury Shares)
"big data"	large and diverse data sets able to uncover hidden patterns, unknown correlations, market trends, customer preferences and other useful information assets under new processing model for greater decision-making power, insight and processing optimisation capabilities
"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 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
"EPC"	engineering, procurement and construction
"EPC Contracts"	collectively, Yuqiao EPC Contract and Zhaowang EPC Contract
"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) who themselves (and in the case of any corporate entities, their ultimate beneficial owners) are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, third parties independent of, and not connected with, the Company and its connected person(s)
"Jingcang New Energy"	Jingcang (Dongguang) New Energy Technology Co., Ltd.* (京滄(東光縣)新能源科技有限公司), a wholly-owned subsidiary of the Company established in the PRC with limited liability
"kV"	kilovolt
"kW"	kilowatt(s), which equals 1,000 watts
"Latest Practicable Date"	11 November 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
"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
"MWh"	megawatt-hour(s)
"PowerChina Beijing"	PowerChina Beijing Engineering Corporation Limited* (中國電建集團北京勘測設計研究院有限公司), a company established in the PRC with limited liability
"PRC"	the People's Republic of China, which for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"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

"SGM" or "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, PRC) on Monday, 30 November 2026 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$1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Yuqiao EPC Contract"	the EPC contract entered into between Jingcang New Energy, CCSEB and PowerChina Beijing dated 30 September 2026 in relation to the Yuqiao Works
"Yuqiao Facility"	the Yuqiao 50MW wind farm and its ancillary facilities, including 8 wind turbine generators of 6,250kW unit capacity, the shared 110kV step-up substation with two 50MVA double-winding transformers (voltage ratio $115 \pm 8 \times 1.25\%/37$kV), collector lines, 110kV transmission line and opposite-side substation modification works, located in Dongguang County, Cangzhou City, Hebei Province, the PRC
"Yuqiao Project"	the Hebei Cangzhou Dongguang County Yuqiao 50MW Wind Power Project EPC General Contracting Project
"Yuqiao Works"	the EPC services undertaken by CCSEB and PowerChina Beijing pursuant to the Yuqiao EPC Contract for the construction of the Yuqiao Facility, details of which are set out under the paragraph headed "The Yuqiao EPC Contract – Principal terms of the Yuqiao EPC Contract – Subject matter"
"Zhaowang EPC Contract"	the EPC contract entered into between Jingcang New Energy, CCSEB and PowerChina Beijing dated 30 September 2026 in relation to the Zhaowang Works

"Zhaowang Facility"	the Zhaowang 50MW wind farm and its ancillary facilities, including 8 wind turbine generators of 6,250kW unit capacity, the shared 110kV step-up substation with two 50MVA double-winding transformers (voltage ratio $115 \pm 8 \times 1.25\%/37$kV), collector lines, 110kV transmission line and opposite-side substation modification works, located in Dongguang County, Cangzhou City, Hebei Province, the PRC
"Zhaowang Project"	the Hebei Cangzhou Dongguang County Zhaowang 50MW Wind Power Project EPC General Contracting Project
"Zhaowang Works"	the EPC services undertaken by CCSEB and PowerChina Beijing pursuant to the Zhaowang EPC Contract for the construction of the Zhaowang Facility, details of which are set out under the paragraph headed "The Zhaowang EPC Contract – Principal terms of the Zhaowang EPC Contract – Subject matter"
"%"	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.*

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 Director:
Mr. Zhang Ping *(Chief Executive Officer)*

Non-executive Directors:
Mr. Li Yuhai *(Chairman)*
Mr. Lu Zhenwei
Mr. Liu Guoxi
Mr. Li Hao
Mr. Huang Jiao
Mr. Wang Cheng
Ms. Xie Yi

Independent Non-executive Directors:
Ms. Jin Xinbin
Mr. Zhu Jianbiao
Mr. Zeng Ming
Mr. Liu Jingwei

Registered Office:
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Principal Place of Business in Hong Kong:
Unit 1012, 10/F.
West Tower, Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

13 November 2026

To the Shareholders

Dear Sir or Madam,

(1) MAJOR TRANSACTIONS IN RELATION TO ENGINEERING, PROCUREMENT AND CONSTRUCTION CONTRACTS FOR THE FACILITIES RELATING TO A 50MW WIND FARM PROJECT LOCATED IN YUQIAO TOWN, DONGGUANG COUNTY, CANGZHOU CITY, HEBEI PROVINCE, THE PRC, AND A 50MW WIND FARM PROJECT LOCATED IN ZHAOWANG TOWN, DONGGUANG COUNTY, CANGZHOU CITY, HEBEI PROVINCE, THE PRC;
AND
(2) NOTICE OF SPECIAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with, among other things, (i) details of the EPC Contracts; and (ii) the notice of the SGM, to enable you to make an informed decision on whether to vote for or against those resolutions to be proposed at the SGM.

2. THE EPC CONTRACTS

Reference is made to the announcement of the Company dated 30 September 2026 in respect of the EPC Contracts (the "**Announcement**").

On 30 September 2026 (after trading hours):

(i) Jingcang New Energy (as the principal), a wholly-owned subsidiary of the Company, entered into the Yuqiao EPC Contract with CCSEB and PowerChina Beijing (both as the contractors). Pursuant to the Yuqiao EPC Contract, CCSEB and PowerChina Beijing will perform the Yuqiao Works in relation to the construction of the Yuqiao Facility. The contract price of the Yuqiao EPC Contract amounted to approximately RMB267.34 million (tax inclusive);

(ii) Jingcang New Energy (as the principal), a wholly-owned subsidiary of the Company, entered into the Zhaowang EPC Contract with CCSEB and PowerChina Beijing (both as the contractors). Pursuant to the Zhaowang EPC Contract, CCSEB and PowerChina Beijing will perform the Zhaowang Works in relation to the construction of the Zhaowang Facility. The contract price of the Zhaowang EPC Contract amounted to approximately RMB264.65 million (tax inclusive).

The Yuqiao EPC Contract

On 30 September 2026 (after trading hours), Jingcang New Energy, a wholly-owned subsidiary of the Company, as the principal, entered into the Yuqiao EPC Contract with CCSEB and PowerChina Beijing, as the contractors.

Principal terms of the Yuqiao EPC Contract

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

Date: 30 September 2026 (after trading hours)

Parties:

(i) Jingcang New Energy (as the principal);

(ii) CCSEB (as one of the contractors); and

(iii) PowerChina Beijing (as one of the contractors).

Subject matter:

Pursuant to the Yuqiao EPC Contract, CCSEB and PowerChina Beijing agree to serve as the EPC contractors to provide EPC services to Jingcang New Energy for the construction of the Yuqiao Facility, comprising a 50MW wind farm with eight wind turbine generators of 6,250kW unit capacity and one 110kV step-up substation to be shared with the Zhaowang Project. The EPC services under the Yuqiao Works shall include geological investigation and all design work (including preliminary design, budget estimate preparation, construction drawing design and as-built drawing preparation), procurement, transportation and storage of all equipment, materials and corresponding spare parts, manufacturing supervision of the main units and key equipment, construction, installation, testing, commissioning, trial operation, completion acceptance and hand over of the Yuqiao Facility which is capable of complying with the agreed technical standards specified in the technical agreement annexed to the Yuqiao EPC Contract.

CCSEB and PowerChina Beijing act as a consortium of contractors under the Yuqiao EPC Contract. PowerChina Beijing shall be responsible for all the survey and design work of the Yuqiao Works, while CCSEB shall be responsible for all other work within the scope of the Yuqiao Works other than the survey and design work. Approximately RMB0.85 million of the Yuqiao Contract Price is attributable to the survey and design work and allocated to PowerChina Beijing. The remaining balance of the Yuqiao Contract Price, amounting to approximately RMB266.49 million, is allocated to CCSEB.

The Yuqiao Project and the Zhaowang Project are located in close proximity to each other in Dongguang County, Cangzhou City, Hebei Province, with certain overlapping wind farm areas. The distance between the nearest wind turbine generators of the two projects is approximately 2.13 km. The cost of the shared 110kV step-up substation is allocated equally between the Yuqiao Project and the Zhaowang Project, given that the two projects have the same installed capacity of 50MW each and the substation is equipped with transformers serving the two projects.

In addition, CCSEB and PowerChina Beijing shall be responsible for, among others, wind turbine warranty obligations during the five-year warranty period, including (i) maintaining a recommended spare parts and quality assurance regime, under which they will provide all spare parts and consumables required, in accordance with a detailed recommended list tailored to the operational characteristics of the wind turbines, before and during the warranty period, as well as an additional identical set for post-warranty use, (ii) batch-defect replacement obligations, and (iii) bearing all dismantling, reinstallation, labour, material and plant costs arising from major component damage or failure. CCSEB and PowerChina Beijing shall also guarantee the achievement of the performance standards set forth in the Yuqiao EPC Contract. The principal provides no materials and no construction water supply.

Construction period: The Yuqiao Works shall commence upon a commencement notice issued by Jingcang New Energy to CCSEB and PowerChina Beijing and are expected to be completed within 487 calendar days from the date on which such notice has been served.

Contract Price and payment method: The consideration of the Yuqiao EPC Contract is approximately RMB267.34 million (tax inclusive) (the "**Yuqiao Contract Price**") based on a fixed comprehensive unit price of RMB5.3468 per watt, which consists of equipment and materials, construction works, installation works, other fees and special tools. The details of the price breakdown are as follows:

Payments & fees		*approximately RMB'million*
1.	Equipment and materials	135.66
2.	Construction works	79.12
3.	Installation works	35.65
4.	Other fees	16.21
5.	Special tools	0.70
Total		267.34

The Yuqiao Contract Price shall be settled in the following manners:

(i) Advance Payment

20% of the Yuqiao Contract Price as advance payment (the "**Yuqiao Advance Payment**") in the amount of approximately RMB53.46 million shall be paid to CCSEB and PowerChina Beijing upon the fulfilment of the following conditions, including (i) the Yuqiao EPC Contract being effective; (ii) the receipt of an irrevocable on-demand performance guarantee equal to 10% of the contract amount and an irrevocable on-demand advance payment guarantee equal to 10% of the contract amount, each issued by a commercial bank approved by Jingcang New Energy; (iii) the project satisfying commencement conditions and the commencement application having been approved by Jingcang New Energy; and (iv) the receiving of a valid receipt for the equivalent amount from CCSEB and PowerChina Beijing to Jingcang New Energy. The Yuqiao Advance Payment includes the full amount of the project's special safety and civilised construction fee.

(ii) Milestone Payment

Based on the progress of the project and the receipt of the relevant invoice(s), Jingcang New Energy shall pay to CCSEB and PowerChina Beijing with respect to the equipment and materials, construction and installation works, survey and design, other fees and special tools.

Payment amounting to 65% of the value of equipment delivered to site is payable within 10 working days after on-site count, acceptance and upon the contractor's submission of a VAT special invoice for the corresponding amount, provided that cumulative equipment arrival payments (including the Yuqiao Advance Payment) may not exceed 85% of the corresponding contract value.

The progress payments for the construction and installation works under this contract shall be made separately on a monthly basis at 85% of the completed output value. After the works meet the grid-connection conditions, cumulative payments shall be made up to 90% of the corresponding construction and installation works amount under the contract.

Other costs shall be paid at 85% of the monthly completed amount (the advance payment shall be deducted, with 20% of the completed output value being deducted, and 65% of the completed output value being paid for the current period).

After full-capacity grid connection and overall project completion, Jingcang New Energy shall pay to CCSEB and PowerChina Beijing up to 97% of the payments, including, among others, achieving satisfactory results from the inspection of the completed project and obtaining relevant compliance approvals. The full-capacity grid connection and overall project completion are scheduled to take place on or before 30 December 2027.

(iii) Quality Assurance Fund

Equipment with a warranty period exceeding two years shall carry an assurance fund of not less than 3% of the equipment procurement price. After completion acceptance (being the satisfactory completion inspection and acceptance by the Jingcang New Energy of all works under the contract), a tripartite agreement transfers the assurance rights from the contractor to the principal, and the remaining quality assurance fund is paid by Jingcang New Energy directly to the manufacturer on expiry of the warranty period. The quality assurance fund may be replaced by a letter of quality guarantee which is irrevocable and payable on demand.

Performance guarantee: Under the Yuqiao EPC Contract, CCSEB and PowerChina Beijing shall provide an irrevocable on-demand performance guarantee issued by a commercial bank approved by Jingcang New Energy with an amount of approximately RMB26.73 million, equivalent to 10% of the Yuqiao Contract Price, to guarantee the due performance by CCSEB and PowerChina Beijing of their obligations under the Yuqiao EPC Contract. The performance guarantee shall be submitted within 30 days after the Yuqiao EPC Contract becomes effective and shall remain valid until the overall completion acceptance of the project is passed. If CCSEB and PowerChina Beijing fail to submit a conforming performance guarantee and the delay exceeds 60 days, Jingcang New Energy may terminate the contract. The performance guarantee shall be released upon the overall completion acceptance of the project.

Advance payment guarantee: Under the Yuqiao EPC Contract, together with the performance guarantee, CCSEB and PowerChina Beijing shall provide an irrevocable on-demand advance payment guarantee issued by a commercial bank approved by Jingcang New Energy with an amount of approximately RMB26.73 million, equivalent to 10% of the Yuqiao Contract Price, to guarantee that the Yuqiao Advance Payment will be used in accordance with the terms of the Yuqiao EPC Contract. The advance payment guarantee shall be submitted after effectiveness and before Jingcang New Energy pays the Yuqiao Advance Payment.

The advance payment guarantee shall be released once the Yuqiao Advance Payment is fully set off along the progress of the project in accordance with the terms of the Yuqiao EPC Contract. If the Yuqiao Advance Payment has not been fully set off 30 days before expiry of the guarantee, CCSEB and PowerChina Beijing must extend or replace it for the unrecovered balance.

Payment of the Yuqiao Advance Payment (20% of the Yuqiao Contract Price) is subject to the prior provision of both an advance payment guarantee (10% of the Yuqiao Contract Price) and a performance guarantee (10% of the Yuqiao Contract Price). Accordingly, at the time the Yuqiao Advance Payment is made, Jingcang New Energy will hold bank guarantees issued by a commercial bank approved by it in an aggregate amount equal to 20% of the Yuqiao Contract Price.

Quality guarantee: Under the Yuqiao EPC Contract, for the release of the quality assurance fund after the date on which the completion of the Yuqiao Works is accepted by the Group and at any time within the warranty periods, CCSEB and PowerChina Beijing can opt to provide an on-demand quality guarantee with an amount equivalent to the assurance amount, to guarantee the due performance of the obligation of CCSEB and PowerChina Beijing to rectify all defects within the warranty periods in accordance with the terms of the quality assurance attached to the Yuqiao EPC Contract.

The equipment warranty assurance shall be released upon the fulfilment of the following conditions:

(a) all defects of the Yuqiao Works have been rectified during the warranty periods, and a certificate confirming the same has been issued by Jingcang New Energy;

(b) all agreed technical standards stated in the Yuqiao EPC Contract have been met; and if there is any quality issue, CCSEB and PowerChina Beijing shall have already resolved the issue in accordance with the Yuqiao EPC Contract; and

(c) before the expiration of the warranty periods under the Yuqiao EPC Contract, with respect to any equipment with warranty periods exceeding two years, CCSEB and PowerChina Beijing shall unconditionally transfer the rights to the quality assurance obligation of the relevant suppliers of such equipment to Jingcang New Energy.

The Group shall perform the rights and obligations under the Yuqiao EPC Contract subject to the approval by the Shareholders and other approvals required under the Listing Rules.

The Zhaowang EPC Contract

On 30 September 2026 (after trading hours), Jingcang New Energy, a wholly-owned subsidiary of the Company, as the principal, entered into the Zhaowang EPC Contract with CCSEB and PowerChina Beijing, as the contractors.

Principal terms of the Zhaowang EPC Contract

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

Date:	30 September 2026 (after trading hours)
Parties:	(i) Jingcang New Energy (as the principal); (ii) CCSEB (as one of the contractors); and (iii) PowerChina Beijing (as one of the contractors).
Subject matter:	Pursuant to the Zhaowang EPC Contract, CCSEB and PowerChina Beijing agree to serve as the EPC contractors to provide EPC services to Jingcang New Energy for the construction of the Zhaowang Facility, comprising a 50MW wind farm with eight wind turbine generators of 6,250kW unit capacity and one 110kV step-up substation to be shared with the Yuqiao Project. The EPC services under the Zhaowang Works shall include geological investigation and all design work (including preliminary design, budget estimate preparation, construction drawing design and as-built drawing preparation), procurement, transportation and storage of all equipment, materials and corresponding spare parts, manufacturing supervision of the main units and key equipment, construction, installation, testing, commissioning, trial operation, completion acceptance and hand over of the Zhaowang Facility which is capable of complying with the agreed technical standards specified in the technical agreement annexed to the Zhaowang EPC Contract. CCSEB and PowerChina Beijing act as a consortium of contractors under the Zhaowang EPC Contract. PowerChina Beijing shall be responsible for all the survey and design work of the Zhaowang Works, while CCSEB shall be responsible for all other work within the scope of the Zhaowang Works other than the survey and design work. Approximately RMB0.85 million of the Zhaowang Contract Price is attributable to the survey and design work and allocated to PowerChina Beijing. The remaining balance of the Zhaowang Contract Price, amounting to approximately RMB263.80 million, is allocated to CCSEB.

As described above, the Zhaowang Project and the Yuqiao Project are located in close proximity to each other, with certain overlapping wind farm areas and the distance between the nearest wind turbine generators of the two projects being approximately 2.13 km. The cost of the shared 110kV step-up substation is allocated equally between the Zhaowang Project and the Yuqiao Project, given that the two projects have the same installed capacity of 50MW each and the substation is equipped with transformers serving the two projects.

In addition, CCSEB and PowerChina Beijing shall be responsible for, among others, wind turbine warranty obligations during the five-year warranty period, including (i) maintaining a recommended spare parts and quality assurance regime, under which they will provide all spare parts and consumables required, in accordance with a detailed recommended list tailored to the operational characteristics of the wind turbines, before and during the warranty period, as well as an additional identical set for post-warranty use, (ii) batch-defect replacement obligations, and (iii) bearing all dismantling, reinstallation, labour, material and plant costs arising from major component damage or failure. CCSEB and PowerChina Beijing shall also guarantee the achievement of the performance standards set forth in the Zhaowang EPC Contract. The principal provides no materials and no construction water supply.

Construction period: The Zhaowang Works shall commence upon receiving a commencement notice issued by Jingcang New Energy to CCSEB and PowerChina Beijing and are expected to be completed within 487 calendar days from the date on which such notice has been served.

Contract Price and payment method:

The consideration of the Zhaowang EPC Contract is approximately RMB264.65 million (tax inclusive) (the "**Zhaowang Contract Price**") based on a fixed comprehensive unit price of RMB5.2930 per watt, which consists of equipment and materials, construction works, installation works, other fees and special tools. The details of the price breakdown are as follows:

Payments & fees		*approximately RMB'million*
1.	Equipment and materials	140.86
2.	Construction works	68.96
3.	Installation works	39.73
4.	Other fees	14.40
5.	Special tools	0.70
Total		264.65

The Zhaowang Contract Price shall be settled in the following manners:

(i) Advance Payment

20% of the Zhaowang Contract Price as advance payment (the "**Zhaowang Advance Payment**") in the amount of approximately RMB52.93 million shall be paid to CCSEB and PowerChina Beijing upon the fulfilment of the following conditions, including (i) the Zhaowang EPC Contract being effective; (ii) the receipt of an irrevocable on-demand performance guarantee equal to 10% of the contract amount and an irrevocable on-demand advance payment guarantee equal to 10% of the contract amount, each issued by a commercial bank approved by Jingcang New Energy; (iii) the project satisfying commencement conditions and the commencement application having been approved by Jingcang New Energy; and (iv) the receiving of a valid receipt for the equivalent amount from CCSEB and PowerChina Beijing to Jingcang New Energy. The Zhaowang Advance Payment includes the full amount of the project's special safety and civilised construction fee.

(ii) Milestone Payment

Based on the progress of the project and the receipt of the relevant invoice(s), Jingcang New Energy shall pay to CCSEB and PowerChina Beijing with respect to the equipment and materials, construction and installation works, survey and design, other fees and special tools.

Payment amounting to 65% of the value of equipment delivered to site is payable within 10 working days after on-site count, acceptance and upon the contractor's submission of a VAT special invoice for the corresponding amount, provided that cumulative equipment arrival payments (including the Zhaowang Advance Payment) may not exceed 85% of the corresponding contract value.

The progress payments for the construction and installation works under this contract shall be made separately on a monthly basis at 85% of the completed output value. After the works meet the grid-connection conditions, cumulative payments shall be made up to 90% of the corresponding construction and installation works amount under the contract.

Other costs shall be paid at 85% of the monthly completed amount (the advance payment shall be deducted, with 20% of the completed output value being deducted, and 65% of the completed output value being paid for the current period).

After full-capacity grid connection and overall project completion, Jingcang New Energy shall pay to CCSEB and PowerChina Beijing up to 97% of the payments, including, among others, achieving satisfactory results from the inspection of the completed project and obtaining relevant compliance approvals. The full-capacity grid connection and overall project completion are scheduled to take place on or before 30 December 2027.

(iii) Quality Assurance Fund

Equipment with a warranty period exceeding two years shall carry an assurance fund of not less than 3% of the equipment procurement price. After completion acceptance (being the satisfactory completion inspection and acceptance by the Jingcang New Energy of all works under the contract), a tripartite agreement transfers the assurance rights from the contractor to the principal, and the remaining quality assurance fund is paid by Jingcang New Energy directly to the manufacturer on expiry of the warranty period. The quality assurance fund may be replaced by a letter of quality guarantee which is irrevocable and payable on demand.

Performance guarantee: Under the Zhaowang EPC Contract, CCSEB and PowerChina Beijing shall provide an irrevocable on-demand performance guarantee issued by a commercial bank approved by Jingcang New Energy with an amount of approximately RMB26.46 million, equivalent to 10% of the Zhaowang Contract Price, to guarantee the due performance by CCSEB and PowerChina Beijing of their obligations under the Zhaowang EPC Contract. The performance guarantee shall be submitted within 30 days after the Zhaowang EPC Contract becomes effective and shall remain valid until the overall completion acceptance of the project is passed. If CCSEB and PowerChina Beijing fail to submit a conforming performance guarantee and the delay exceeds 60 days, Jingcang New Energy may terminate the contract.

The performance guarantee shall be released upon the overall completion acceptance of the project.

Advance payment guarantee: Under the Zhaowang EPC Contract, together with the performance guarantee, CCSEB and PowerChina Beijing shall provide an irrevocable on-demand advance payment guarantee issued by a commercial bank approved by Jingcang New Energy with an amount of approximately RMB26.46 million, equivalent to 10% of the Zhaowang Contract Price, to guarantee that the Zhaowang Advance Payment will be used in accordance with the terms of the Zhaowang EPC Contract. The advance payment guarantee shall be submitted after effectiveness and before Jingcang New Energy pays the Zhaowang Advance Payment.

The advance payment guarantee shall be released once the Zhaowang Advance Payment is fully set off along the progress of the project in accordance with the terms of the Zhaowang EPC Contract. If the Zhaowang Advance Payment has not been fully set off 30 days before expiry of the guarantee, CCSEB and PowerChina Beijing must extend or replace it for the unrecovered balance.

Payment of the Zhaowang Advance Payment (20% of the Zhaowang Contract Price) is subject to the prior provision of both an advance payment guarantee (10% of the Zhaowang Contract Price) and a performance guarantee (10% of the Zhaowang Contract Price). Accordingly, at the time the Zhaowang Advance Payment is made, Jingcang New Energy will hold bank guarantees issued by a commercial bank approved by it in an aggregate amount equal to 20% of the Zhaowang Contract Price.

Quality guarantee: Under the Zhaowang EPC Contract, for the release of the quality assurance fund after the date on which the completion of the Zhaowang Works is accepted by the Group and at any time within the warranty periods, CCSEB and PowerChina Beijing can opt to provide an on-demand quality guarantee with an amount equivalent to the assurance amount, to guarantee the due performance of the obligation of CCSEB and PowerChina Beijing to rectify all defects within the warranty periods in accordance with the terms of the quality assurance attached to the Zhaowang EPC Contract.

The equipment warranty assurance shall be released upon the fulfilment of the following conditions:

(a) all defects of the Zhaowang Works have been rectified during the warranty periods, and a certificate confirming the same has been issued by Jingcang New Energy;

(b) all agreed technical standards stated in the Zhaowang EPC Contract have been met; and if there is any quality issue, CCSEB and PowerChina Beijing shall have already resolved the issue in accordance with the Zhaowang EPC Contract; and

(c) before the expiration of the warranty periods under the Zhaowang EPC Contract, with respect to any equipment with warranty periods exceeding two years, CCSEB and PowerChina Beijing shall unconditionally transfer the rights to the quality assurance obligation of the relevant suppliers of such equipment to Jingcang New Energy.

The Group shall perform the rights and obligations under the Zhaowang EPC Contract subject to the approval by the Shareholders and other approvals required under the Listing Rules.

Basis for Determination of the Contract Prices under the EPC Contracts

The contract prices under the EPC Contracts were 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 prices: (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; and (iv) the expected power capacity (measured in MW) of the relevant wind farm.

The contractors under the EPC Contracts were selected through a public tender. The tenders for the Yuqiao Project and the Zhaowang Project were conducted simultaneously under the same tender lot and, accordingly, there was no difference in the tendering process between the two projects. A total of nine tenderers submitted tender documents. Following the review by the bid evaluation committee, the consortium formed by CCSEB and PowerChina Beijing obtained the highest score on a comprehensive evaluation basis and was selected as the successful tenderers, having considered that (i) the tender price was reasonable; (ii) both CCSEB and PowerChina Beijing have good credit standing; (iii) it raised no deviation from the requirements of the tender documents; and (iv) its technical proposal was relatively the best among those submitted. The tender submitted by the consortium was not the tender with the lowest tender price. The Company considers that selecting the successful tenderer on a comprehensive evaluation basis, rather than solely on the basis of price, is in the interests of the Group, having regard to the quality, safety and timely completion of the projects.

The Group engaged CCSEB and PowerChina Beijing as a consortium so as to leverage the expertise of CCSEB in construction and engineering works and of PowerChina Beijing in engineering survey and design, under a single EPC arrangement covering the entire scope of the Yuqiao Works and the Zhaowang Works.

The Yuqiao Contract Price is approximately RMB2.69 million higher than the Zhaowang Contract Price. Based on the price breakdowns set out above, the difference is mainly attributable to the higher construction works costs (by approximately RMB10.16 million) and other fees (by approximately RMB1.81 million) under the Yuqiao EPC Contract, partially offset by the lower equipment and materials costs (by approximately RMB5.20 million) and installation works costs (by approximately RMB4.08 million), which reflect the differences in the site conditions of the two wind farms, including geological conditions, foundation works, collector lines and access roads.

The Group intends to fund the payment of the Yuqiao Contract Price and the Zhaowang Contract Price by way of finance lease arrangements. As at the Latest Practicable Date, the Group is still in the process of arranging the finance lease arrangements in respect of both projects.

Reasons for and Benefits of Entering into the EPC Contracts

Having considered the development and the expected return from the investment in distributed energy in the PRC, the Company is optimistic about the prospect of this sector in the foreseeable future.

The Group has accelerated the pace of expansion of the scale development of clean energy and expansion of the scale of the renewable energy business, with a focus on diversifying its business. The decision to enter into the EPC Contracts is strategically aligned with national policies that promote the establishment of large-scale energy bases, particularly in the context of distributed energy. This alignment not only supports the government's objectives for energy diversification and sustainability but also positions the Company favourably within the evolving energy landscape. Additionally, the move to diversify the energy structure will enable the Company to balance its portfolio with various energy sources, enhancing its flexibility and sustainability, and is expected to drive sustainable growth and translate into enhanced returns for the Shareholders.

The EPC Contracts represent the Group's continuing effort to develop wind farm projects in "Northeast China, North China and Northwest China". The entering into of the EPC Contracts for wind farms located in the Yuqiao Town and Zhaowang Town in Dongguang County, Cangzhou City, Hebei Province would be in line with the national policies in terms of layout of sizeable power bases, as well as the Group's strategy to further develop and diversify the clean energy portfolio.

In view of the above, the Directors are of the view that the EPC Contracts will enable the Company to further expand its scale of business in the wind farm industry through the construction of quality wind power generation projects so as to enhance returns to the Shareholders.

Listing Rules Implications

Pursuant to Rule 14.22 of the Listing Rules, the Yuqiao EPC Contract and the Zhaowang EPC Contract shall be aggregated together since both transactions are entered into by the Group with the same parties (CCSEB and PowerChina Beijing) within a 12-month period. As the highest applicable percentage ratio in respect of the Yuqiao EPC Contract and the Zhaowang EPC Contract on an aggregated basis exceeds 25% but is less than 100%, the EPC Contracts together constitute a major transaction of the Company and are therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

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.

Jingcang New Energy is a wholly-owned subsidiary of the Company established in the PRC with limited liability. Jingcang New Energy is primarily engaged in, among others, the development, construction and operation of wind power generation projects in Dongguang County, Cangzhou City, Hebei Province.

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 circular, to the best information of the Directors, CCSEB is a wholly-owned 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).

PowerChina Beijing is a company established in the PRC with limited liability, which is principally engaged in the provision of engineering design, survey, consultancy, supervision and EPC contracting services for water conservancy, hydropower and power infrastructure projects. As at the date of this circular, to the best information of the Directors, PowerChina Beijing is a wholly-owned subsidiary of 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).

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, CCSEB, PowerChina Beijing and their respective ultimate beneficial owners are Independent Third Parties as at the date of this circular.

3. SPECIAL GENERAL MEETING

A notice convening the SGM is set out on pages 35 to 36 of this circular, at which ordinary resolutions will be proposed for the Shareholders to consider and, if thought fit, to approve the EPC Contracts 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 Wednesday, 25 November 2026 to Monday, 30 November 2026 (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 Tuesday, 24 November 2026.

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.

Furthermore, 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 EPC Contracts and the transactions contemplated thereunder as at the Latest Practicable Date. Therefore, no Shareholder is required to abstain from voting on the aforesaid relevant resolutions to be proposed at the SGM.

4. VOTING 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, 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.

5. RECOMMENDATION

The Board considers that the terms and conditions of the EPC Contracts are 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 resolutions in respect of approving the EPC Contracts and the transactions contemplated thereunder to be proposed at the SGM.

6. 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.
Li Yuhai
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 2023, 2024 and 2025 and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2026 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 2023 (pages 139–314), which can be accessed via the link at:

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

(ii) Annual report of the Group for the year ended 31 December 2024 (pages 129–302), which can be accessed via the link at:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042501257.pdf

(iii) Annual report of the Group for the year ended 31 December 2025 (pages 120–280), which can be accessed via the link at:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0423/2026042300710.pdf

(iv) Interim Report of the Group for the six months ended 30 June 2026 ("**2026 Interim Report**") (pages 21–62), which can be accessed via the link at:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0922/2026092200336.pdf

2. STATEMENT OF INDEBTEDNESS OF THE GROUP

Indebtedness

As at the close of the business on 30 September 2026, 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.

	Notes	*RMB'million*
Bank borrowings		48,550
Secured with guarantee	*1*	2,375
Secured without guarantee	*2*	11,266
Unsecured with guarantee	*3*	2,195
Unsecured without guarantee	*4*	32,714
Finance lease liabilities		16,341
Secured with guarantee	*5*	1,296
Secured without guarantee	*6*	10,054
Unsecured without guarantee	*7*	3,191
Unsecured with guarantee	*8*	1,800
Other borrowings		844
Unsecured without guarantee	*9*	844
		65,735

Notes:

1. The balance was guaranteed by BEH and minority shareholders of the Company's affiliated companies, and was secured by (i) property, plant and equipment with an aggregate carrying amount of approximately RMB3,929 million; and (ii) a pledge over receivables in relation to the sales of electricity of a total amount of approximately RMB1,428 million, with interest rates ranging from 1.94% to 2.95%.

2. The balance was not guaranteed, and was secured by (i) a pledge of deposit totalling of approximately RMB128 million; (ii) property, plant and equipment with an aggregate carrying amount of approximately RMB656 million; and (iii) a pledge over receivables in relation to the sales of electricity of a total amount of approximately RMB1,571 million, with interest rates ranging from 1.50% to 3.20%.

3. The balance was guaranteed by BEH and minority shareholders of the Company's affiliated companies, and was unsecured, with interest rates ranging from 1.95% to 2.98%.

4. The balance was not guaranteed and unsecured, with interest rates ranging from 1.50% to 4.80%.

5. The balance was guaranteed by BEH and minority shareholders of the Company's affiliated companies, and was secured by (i) property, plant and equipment with an aggregate carrying amount of approximately RMB1,856 million; and (ii) a pledge over receivables in relation to the sales of electricity of a total amount of approximately RMB284 million, with interest rates ranging from 2.48% to 2.88%.

6. The balance was not guaranteed, and was secured by (i) property, plant and equipment with an aggregate carrying amount of approximately RMB12,383 million; and (ii) a pledge over receivables in relation to the sales of electricity of a total amount of approximately RMB756 million, with interest rates ranging from 2.28% to 3.20%.

7. The balance was not guaranteed and unsecured, with interest rates ranging from 2.00% to 2.35%.

8. The balance was guaranteed by BEH and minority shareholders of the Company's affiliated companies, and was unsecured, with interest rate 2.98%.

9. The balances bore interest rates ranging from 3.00% to 6.00%.

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 30 September 2026, 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 30 September 2026 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). The Group has received credit guarantee provided by BEH with limit of RMB6.5 billion, of which RMB5.2 billion was unutilised as of 30 June 2026. With the credit guarantee provided by BEH, the Group will be able to further obtain and draw down short-term or long-term financing from banks or other financial institutions as and when needed. The Directors are of the view that the remaining unutilised credit guarantee limit is sufficient for the Group's funding needs. The Group has also obtained a letter of financial support from BEH, pursuant to which BEH has agreed to take measures and provide financial support to the Group for a period of twelve months from 26 March 2026, so as to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to continue to carry on its business.

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 2025, 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 30 June 2026, the unaudited consolidated total assets and total liabilities of the Group amounted to approximately RMB105,393 million and RMB78,170 million respectively.

The facilities under the EPC Contracts would be recorded as property, plant and equipment under non-current assets of the Group and hence the amount of the total assets of the Group is expected to increase following the completion of the works, after which such increase would be partially offset by the decrease in cash and cash equivalents. The amount of the total liabilities of the Group is also expected to increase due to the funding requirements of the consideration of the EPC Contracts. Given the nature of the EPC Contracts, the Group does not expect the EPC Contracts to have immediate material impact on the earnings of the Group. For illustrative purposes only, based on the unaudited consolidated total assets and total liabilities of the Group as at 30 June 2026 as disclosed in the 2026 Interim Report, and assuming that the consideration under the EPC Contracts will be funded by finance lease arrangements, it is expected that the total assets and the total liabilities of the Group would each increase by approximately RMB532 million upon the completion of the works, being the aggregate of the Yuqiao Contract Price and the Zhaowang Contract Price, and the liabilities-to-assets ratio of the Group (calculated as total liabilities divided by total assets) would increase from approximately 74.2% to approximately 74.3%.

6. LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 30 June 2026, the Group recorded current assets of RMB17,771 million and current liabilities of RMB23,975 million.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations has been centrally reviewed and monitored at the Group's level. To manage the Group's exposure to fluctuations in interest rates on each power plant project, appropriate funding policies will be applied including the use of bank and other borrowings, the issuance of convertible bonds, senior notes, medium-term notes and corporate bonds or the issuance of new shares. The management of the Company will continue its efforts to obtain the most preferential rates and favourable terms to the Group for its financing.

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as the sum of equity (as shown in the unaudited condensed consolidated statement of financial position) and net debts.

The capital structure (including its gearing ratio) of the Group as at 30 June 2026 and 31 December 2025 was as follows:

	30 June 2026	31 December 2025
	RMB'million	*RMB'million*
Bank and other borrowings	**67,990**	64,809
Less: cash deposits	**(5,671)**	(6,309)
Net debts	**62,319**	58,500
Total equity	**27,223**	29,072
Total capital	**89,542**	87,572
Gearing ratio	**69.6%**	66.8%

During the six months ended 30 June 2026, the slight increase in gearing ratio was mainly attributable to the decrease in equity as a result of the settlements of certain perpetual medium-term notes of the Company and a subsidiary. The Group will use its best endeavours to lower its gearing ratio in the future through deleveraging measures, including but not limited to co-investing in power plants with strategic business partners to reduce capital expenditure.

As at 30 June 2026, the maturity and currency profile of the Group's bank and other borrowings is set out as follows:

	Total
	RMB'million
RMB	65,682
USD	1,584
Australian dollar	728
	67,994
Less: Unamortised loan facilities fees	(4)
Carrying amount	67,990

As at 30 June 2026, the cash deposits of the Group were denominated in the following currencies:

	Pledged deposits	**Restricted cash**	**Cash and bank balances**	**Total**
	RMB'million	*RMB'million*	*RMB'million*	*RMB'million*
RMB	138	5	4,545	4,688
USD	–	37	562	599
AUD	–	2	327	329
Hong Kong dollar	–	9	30	39
Vietnamese Dong	–	–	16	16
	138	53	5,480	5,671

7. FINANCIAL AND TRADING 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 June 2026, the 260 power plants beneficially owned by the Group and its associates have an aggregate grid-connected installed capacity of approximately 14,995MW. For the six months ended 30 June 2026, the Group recorded revenue of RMB3,784 million, representing a decrease of 7.39% as compared to RMB4,086 million for the six months ended 30 June 2025. The decrease in revenue of the Group was attributable to (i) the decrease in wind and solar resources causing an overall increase of only 1% in electricity volume generation; and (ii) the decline in average electricity prices leading to reduction in profitability per kilowatt-hour of on-grid electricity.

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. In respect of the reserve projects of the Group, during the six months ended 30 June 2026, the Group newly secured indicator capacity of 57.84MW in the Beijing region. As at the Latest Practicable Date, the Group had nine projects in the Beijing region which had completed the internal decision-making process and satisfied the conditions for commencement of construction, comprising two integrated energy projects, five distributed photovoltaic projects and two centralised photovoltaic projects, the tendering and procurement processes of which are being carried out in an orderly manner. In terms of early-stage reserves, the Group had completed the filing of 14 distributed photovoltaic projects with an aggregate installed capacity of 76MW, which lays a solid project reserve foundation for securing additional indicators and expanding capacity in the second half of 2026. The Group will continue to focus on Beijing and, while fully promoting the "Green Electricity into Beijing" base projects, will also promote projects in high-quality regions with high electricity tariffs and strong consumption capacity.

In terms of business scale, as at the Latest Practicable Date, the Group's newly consolidated operating capacity for 2026 amounted to approximately 622.44MW. As at the Latest Practicable Date, the Group's self-developed projects had obtained construction indicators with an aggregate capacity of approximately 15,390MW.

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. Big data is a means of operating and managing the integrated energy business of the Group. During the investment, construction and operation of integrated energy projects, the Group collects, aggregates and analyses operational data on multi-energy flows – including electricity, heat, cooling, gas, and water – via digital means for supply-demand matching, equipment maintenance and energy efficiency optimisation. The Group's initiatives relating to big data are carried out as part of the expansion and operation of its integrated energy business. Based on its energy station facilities and assets such as distributed photovoltaic and energy storage facilities, the Group provides customers with multi-energy supply (including electricity, heating and cooling) and operation and maintenance services, and installs metering and sensing devices and operation management platforms according to its operational needs.

Going forward, the Group intends to (i) unify the functions of its platforms and the measurement standards of its energy efficiency indicators across its existing projects and projects under construction, so as to develop a replicable and standardised operation model; (ii) equip its new integrated energy projects with data collection and management capabilities at the same time as such projects are developed, and extend such capabilities as the scale of its projects expands; and (iii) enhance the operational efficiency and energy-saving performance of its projects through load forecasting, multi-energy coordinated dispatch and energy consumption diagnosis.

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)	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	944,000	0.04%

Notes:

1. This percentage is calculated based on 2,233,364,443 listed Shares in issue (including Shares held as Treasury Shares) as at the Latest Practicable Date.

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. Li Yuhai, the chairman of the Board and a non-executive Director, is a deputy secretary of the party committee, a director and a general manager of BEH, the indirect controlling Shareholder. Mr. Lu Zhenwei, a non-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. Huang Jiao, a non-executive Director, is a general manager of Investment and Mergers and Acquisitions Center 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 Company's 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 chairman of the board of directors and a non-executive director of XinKong International Capital Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 993), and the deputy party committee secretary (presiding over committee's work), director and general manager (acting as an executive director) of China CITIC Financial AMC International Holding Limited, which are subsidiaries of the Company's substantial Shareholder, China CITIC Financial Asset Management Co., Ltd., the shares of which are listed on the Stock Exchange (stock code: 2799).

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. DIRECTOR'S 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 2025 (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 2025, 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 dated 26 August 2026 entered into between BEI Energy Development (Beijing) Co., Ltd.* (京能國際能源發展(北京)有限公司) ("**BEIED**") and China Industrial International Trust Limited* (興業國際信託有限公司), in relation to the formation of the trust and the transfer of the underlying assets for the purpose of issuance of the asset-backed commercial papers by China Industrial International Trust Limited*. The consideration under the trust contract amounted to approximately RMB2,600 million;

(b) the 2025–2028 financial lease business framework agreement dated 31 October 2025 entered into between the Company and Beijing Jingneng Financial Leasing Co., Ltd.* (北京京能融資租賃有限公司), in relation to the provision of finance lease services to the Group for the three years ending 30 November 2028;

(c) the trust contract dated 17 July 2025 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 issuance of the asset-backed commercial papers by China Industrial International Trust. The consideration under the trust contract amounted to approximately RMB2,000 million;

(d) the trust contract dated 20 November 2024 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 issuance of the asset-backed commercial papers by China Industrial International Trust. The consideration under the trust contract amounted to approximately RMB3,000 million.

9. EXPERT AND CONSENT

Not applicable.

10. GENERAL

(a) The registered office of the Company is situated at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, 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. Cong Lin, a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

(d) This circular is prepared in English and Chinese. In the event of inconsistency, the English text shall prevail.

11. DOCUMENTS ON DISPLAY

Copies of the following documents 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):

(a) the Yuqiao EPC Contract; and

(b) the Zhaowang EPC Contract.

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 Monday, 30 November 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without modification or amendment the following resolutions:

ORDINARY RESOLUTIONS

1. "**THAT:**

   (a) the Yuqiao EPC Contract (as defined in the circular of the Company dated 13 November 2026 (the "**Circular**")), 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 Yuqiao EPC Contract and the transactions contemplated thereunder."

2. "**THAT:**

   (a) the Zhaowang EPC Contract (as defined in the Circular), a copy of which is marked "B" 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 Zhaowang EPC Contract and the transactions contemplated thereunder."

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

Hong Kong, 13 November 2026

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 Wednesday, 25 November 2026 to Monday, 30 November 2026 (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 Tuesday, 24 November 2026.

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 resolutions set out herein 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 comprises:

Executive Director:
Mr. Zhang Ping *(Chief Executive Officer)*

Non-executive Directors:
Mr. Li Yuhai *(Chairman)*
Mr. Lu Zhenwei
Mr. Liu Guoxi
Mr. Li Hao
Mr. Huang Jiao
Mr. Wang Cheng
Ms. Xie Yi

Independent Non-executive Directors:
Ms. Jin Xinbin
Mr. Zhu Jianbiao
Mr. Zeng Ming
Mr. Liu Jingwei