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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
YUQIAO FINANCE LEASE ARRANGEMENT

YUQIAO FINANCE LEASE ARRANGEMENT

Reference is made to the announcement of the Company dated 30 September 2026 in relation to, among others, the entering into of the Yuqiao EPC Contract. In order to finance the development of the Yuqiao Project, on 12 November 2026, Jingcang New Energy (as lessee), a subsidiary of the Company, entered into the Yuqiao Finance Lease Agreement with CMB Financial Leasing (as lessor), pursuant to which CMB Financial Leasing agreed to settle RMB250.43 million of the consideration under the Yuqiao EPC Contract, being the cost of Yuqiao Leased Assets, by paying it directly to the contractor in accordance with the Yuqiao Tripartite Agreement. In this way, CMB Financial Leasing agreed to acquire the Yuqiao Leased Assets and lease the same to Jingcang New Energy for a lease term of 180 months, subject to the terms and conditions set out therein. In connection therewith, (i) Jingcang New Energy, CMB Financial Leasing and CCSEB entered into the Yuqiao Tripartite Agreement, pursuant to which Jingcang New Energy transferred to CMB Financial Leasing its rights and obligations as buyer in respect of the portion representing Yuqiao Leased Assets under the Yuqiao EPC Contract; and (ii) Jingcang New Energy and CMB Financial Leasing entered into the Yuqiao Pledge Agreement, pursuant to which Jingcang New Energy pledged in favour of CMB Financial Leasing its electricity fee charging rights and receivables in respect of the Yuqiao Project as security for its obligations under the Yuqiao Finance Lease Agreement.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Yuqiao Finance Lease Arrangement exceeds 5% but is less than 25%, the entering into of the Yuqiao Finance Lease Arrangement 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

Reference is made to the announcement of the Company dated 30 September 2026 in relation to, among others, the entering into of the Yuqiao EPC Contract. In order to finance the development of the Yuqiao Project, on 12 November 2026, Jingcang New Energy (as lessee), a subsidiary of the Company, entered into the Yuqiao Finance Lease Agreement with CMB Financial Leasing (as lessor), pursuant to which CMB Financial Leasing agreed to settle RMB250.43 million of the consideration under the Yuqiao EPC Contract, being the cost of Yuqiao Leased Assets, by paying it directly to the contractor in accordance with the Yuqiao Tripartite Agreement. In this way, CMB Financial Leasing agreed to acquire the Yuqiao Leased Assets and lease the same to Jingcang New Energy for a lease term of 180 months, subject to the terms and conditions set out therein. In connection therewith, (i) Jingcang New Energy, CMB Financial Leasing and CCSEB entered into the Yuqiao Tripartite Agreement, pursuant to which Jingcang New Energy transferred to CMB Financial Leasing its rights and obligations as buyer in respect of the portion representing Yuqiao Leased Assets under the Yuqiao EPC Contract; and (ii) Jingcang New Energy and CMB Financial Leasing entered into the Yuqiao Pledge Agreement, pursuant to which Jingcang New Energy pledged in favour of CMB Financial Leasing its electricity fee charging rights and receivables in respect of the Yuqiao Project as security for its obligations under the Yuqiao Finance Lease Agreement.

THE YUQIAO FINANCE LEASE ARRANGEMENT

The Yuqiao Finance Lease Arrangement comprises the Yuqiao Finance Lease Agreement, the Yuqiao Tripartite Agreement and the Yuqiao Pledge Agreement, and the transactions contemplated thereunder. As the Yuqiao Finance Lease Arrangement is entered into to finance the Yuqiao Leased Assets to be developed under the Yuqiao EPC Contract, and the Yuqiao EPC Contract is subject to the approval of the Shareholders, the Yuqiao Finance Lease Arrangement is also conditional on the Yuqiao EPC Contract becoming effective.

A. The Yuqiao Finance Lease Agreement

The principal terms of the Yuqiao Finance Lease Agreement are summarised as follows:

Date:	12 November 2026 (after trading hours)
Parties:	(i) CMB Financial Leasing (as lessor) (ii) Jingcang New Energy (as lessee)
Subject matter:	CMB Financial Leasing agreed to settle RMB250.43 million of the consideration under the Yuqiao EPC Contract, being the cost of Yuqiao Leased Assets, by paying it directly to the contractor and acquiring the Yuqiao Leased Assets by way of the transfer of the rights and obligations of Jingcang New Energy pursuant to the Yuqiao Tripartite Agreement, and lease the Yuqiao Leased Assets to Jingcang New Energy.
Total financing amount:	RMB250.43 million, payable by CMB Financial Leasing to the contractor in instalments in accordance with the Yuqiao Tripartite Agreement.
Legal title of the Yuqiao Leased Assets:	CMB Financial Leasing shall own the legal title of the Leased Assets during the lease term.
Lease Commencement Date:	the corresponding day of the 12th month following the date on which CMB Financial Leasing pays the first instalment of the cost of Yuqiao Leased Assets to the contractor under the Yuqiao EPC Contract.
Lease term:	180 months commencing from the Lease Commencement Date, subject to the terms and conditions provided therein.

Lease payments: The total lease amount payable to CMB Financial Leasing under the Yuqiao Finance Lease Agreement is approximately RMB305.27 million, being the sum of (i) the total purchase cost of the Yuqiao Leased Assets of approximately RMB250.43 million and (ii) the total estimated interest of approximately RMB54.84 million.

The estimated interest is calculated at a floating rate and shall be adjusted with reference to the loan prime rate for loans with a maturity of above 5 years as promulgated by the National Interbank Funding Centre under the authority of the People's Bank of China from time to time minus 67 basis points.

The total lease amount payable shall be payable quarterly in 60 instalments.

Prior to the Lease Commencement Date, Jingcang New Energy shall be liable for the interest accrued on the portion of the cost of Yuqiao Leased Assets settled by CMB Financial Leasing from time to time.

Nominal purchase price: Upon expiry of the lease term and payment in full of all amounts payable under the Yuqiao Finance Lease Agreement, title to the Yuqiao Leased Assets will pass to Jingcang New Energy at a nominal consideration of RMB1.00, on an "as is" basis.

Security: As security for its obligations under the Yuqiao Finance Lease Agreement, Jingcang New Energy shall pledge in favour of CMB Financial Leasing its electricity fee charging rights and receivables in respect of the Yuqiao Project pursuant to the Yuqiao Pledge Agreement. The pledge ranks first and covers 100% of those rights and receivables. Please refer to the paragraph headed "C. The Yuqiao Pledge Agreement" below for further details.

B. The Yuqiao Tripartite Agreement

The principal terms of the Yuqiao Tripartite Agreement are summarised as follows:

Date: 12 November 2026

Parties:
(i) CMB Financial Leasing (as transferee and new buyer)
(ii) Jingcang New Energy (as transferor)
(iii) CCSEB (as contractor)

Subject matter: Jingcang New Energy transfers to CMB Financial Leasing its rights and obligations as buyer under the Yuqiao EPC Contract, such that CMB Financial Leasing assumes the obligation to pay the cost of the Yuqiao Leased Assets and acquires full ownership thereof. Jingcang New Energy retains all other rights and obligations of the principal, including as to acceptance, warranty, claims and payment of all other amounts.

Amount of payment obligation assumed: RMB250.43 million, of which nil has been paid by Jingcang New Energy as at the date of the Yuqiao Tripartite Agreement. CMB Financial Leasing will pay it directly to the contractor in line with the payment schedule under the Yuqiao EPC Contract.

Passing of ownership: Ownership of the Yuqiao Leased Assets vests in CMB Financial Leasing upon delivery, irrespective of registration or payment in full, and any retention of title provision in the Yuqiao EPC Contract is overridden accordingly. The latest delivery date is the corresponding day of the 12th month following the first instalment payment.

Default: If CMB Financial Leasing fails to pay CCSEB as required, it pays CCSEB liquidated damages of 0.05% per day on the unpaid amount.

If Jingcang New Energy defaults, CMB Financial Leasing may terminate the Yuqiao Tripartite Agreement and stop paying the purchase price. Jingcang New Energy then pays CMB Financial Leasing liquidated damages of 0.03% per day of the total purchase price of the Yuqiao Leased Assets under the Yuqiao EPC Contract, from the date of default, and compensates its losses.

If CCSEB defaults, its liability is determined by reference to the Yuqiao EPC Contract, and it also compensates CMB Financial Leasing and Jingcang New Energy for their losses.

C. The Yuqiao Pledge Agreement

The principal terms of the Yuqiao Pledge Agreement are summarised as follows:

Date: 12 November 2026

Parties:
(i) CMB Financial Leasing (as pledgee)
(ii) Jingcang New Energy (as pledgor)

Secured obligations: All claims of CMB Financial Leasing under the Yuqiao Finance Lease Agreement, including the aggregate rentals arising from the financing of RMB250.43 million, default interest and penalties, initial rental, damages and other amounts payable, together with all costs of enforcement (including litigation, arbitration, legal, travel, auction and valuation costs). The period for performance of the secured obligations is 16 years from the date of signing of the Yuqiao Finance Lease Agreement.

Pledged assets:	The electricity fee charging rights and all income in respect of the Yuqiao Project, and all proceeds from them, during the lease term under the Yuqiao Finance Lease Agreement. This covers all amounts payable to Jingcang New Energy under the power purchase and sale contract with State Grid Hebei Electric Power Co., Ltd. Dongguang County Power Supply Branch* (國網河北省電力有限公司東光縣供電分公司), including any renewals, supplements and subsequent contracts.
Ranking and registration:	The pledge ranks first in priority and CMB Financial Leasing may enforce without first having recourse to any other security. The pledge is to be registered in the Receivables Pledge Registration and Publicity System of the People's Bank of China for a registration period of 18 years, with renewal to be effected 90 days before expiry.
Enforcement:	The pledgee may enforce upon, among other events, non-payment of any rental, any breach imperilling the pledged property, litigation adversely affecting the receivables, or the cessation of business, revocation, bankruptcy or dissolution of the pledgor. Enforcement may take the form of requiring repayment from the pledgor's own funds, directing payment by the offtaker to the pledgee, auction or sale of the pledged property, or transfer of the secured claim together with the pledge to a third party.

INFORMATION ON THE YUQIAO LEASED ASSETS

Reference is made to the announcement of the Company dated 30 September 2026 in relation to, among other things, the entering into of the Yuqiao EPC Contract.

The consideration of the Yuqiao EPC Contract is approximately RMB267.34 million (tax inclusive) 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 Yuqiao Leased Assets represent the power station equipment developed through the portions of the Yuqiao EPC Contract attributable to equipment and materials fees of approximately RMB135.66 million, construction works fees of approximately RMB79.12 million and installation works fees of approximately RMB35.65 million, which will be financed through the Yuqiao Finance Lease Arrangement. The remaining portion of the Yuqiao Contract Price, comprising other fees and special tools, will be funded by the Group's internal resources.

INFORMATION ON 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 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.

CMB Financial Leasing is a company established in the PRC with limited liability and a non-bank financial institution licensed to carry on finance leasing business in the PRC. As at the date of this announcement, to the best information of the Directors, CMB Financial Leasing is a subsidiary of China Merchants Bank Co., Ltd.* (招商銀行股份有限公司), a joint stock company established in the PRC with limited liability, with its A shares listed on the Shanghai Stock Exchange (stock code: 600036) and its H shares listed on the Hong Kong Stock Exchange (stock code: 3968).

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

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

REASONS FOR AND BENEFITS OF ENTERING INTO THE YUQIAO FINANCE LEASE ARRANGEMENT

The Company is an investment holding company and the Group is principally engaged in the development, investment, operation and management of power plants and other clean energy projects.

The Yuqiao Finance Lease Arrangement provides the Group with long-term project financing of up to the aggregate financing amount to fund the construction of the Yuqiao Facility. The Directors consider that the Yuqiao Finance Lease Arrangement is beneficial to the Group in that: (i) the tenor of 180 months, comprising a 15-year repayment period, is well matched to the expected electricity revenue cash flows of the project, and a 12-month grace period is matched to the construction period; (ii) the pricing, being the 5-year-plus LPR minus 67 basis points, is competitive by reference to the prevailing market rates available to the Group for comparable renewable energy project financings; and (iii) the Yuqiao Finance Lease Arrangement allows the Group to make more efficient utilisation of its internal resources and to continue to implement its strategy of expanding its clean energy portfolio in Northern China, consistent with national policy on the development of clean energy.

Having considered the above, the Directors are of the view that the transactions contemplated under the Yuqiao Finance Lease Arrangement are entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and that the terms of the Yuqiao Finance Lease Arrangement are fair and reasonable 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 Yuqiao Finance Lease Arrangement exceeds 5% but is less than 25%, the entering into of the Yuqiao Finance Lease Arrangement constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"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 and a subsidiary of China State Construction Engineering Corporation Limited* (中國建築股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 601668)
"CMB Financial Leasing"	CMB Financial Leasing Co., Ltd.* (招銀金融租賃有限公司), a company established in the PRC with limited liability and a non-bank financial institution licensed to carry on finance leasing business in the PRC
"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 meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EPC Announcement"	the announcement of the Company dated 30 September 2026 in relation to, among other things, the entering into of the Yuqiao EPC Contract
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company or its connected persons (as defined in the Listing Rules)
"Jingcang New Energy"	Jingcang (Dongguang County) New Energy Technology Co., Ltd.* (京滄(東光縣)新能源科技有限公司), a company established in the PRC with limited liability and a subsidiary of the Company
"Lease Commencement Date"	in respect of the Yuqiao Finance Lease Arrangement, the corresponding day of the 12th month following the date on which CMB Financial Leasing pays the first instalment of the purchase price of the relevant Leased Assets to the contractor
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"LPR"	the loan prime rate for loans with a maturity of above five years as promulgated by the National Interbank Funding Centre under the authority of the People's Bank of China from time to time
"MW"	megawatt(s), which equals 1,000,000 watts
"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 announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC

"Share(s)"	the ordinary share(s) of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Yuqiao EPC Contract"	the engineering, procurement and construction general contracting contract in respect of the Hebei Cangzhou Dongguang County Yuqiao 50MW Wind Power Project entered into on 30 September 2026 among Jingcang New Energy, CCSEB and PowerChina Beijing, as disclosed in the EPC Announcement
"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 $115 \pm 8 \times 1.25\%$/37kV), collector lines, 110kV transmission line and opposite-side substation modification works, located in Dongguang County, Cangzhou City, Hebei Province, the PRC
"Yuqiao Finance Lease Agreement"	the finance lease agreement (direct lease by way of tripartite transfer) entered into on 12 November 2026 between CMB Financial Leasing (as lessor) and Jingcang New Energy (as lessee) in respect of the Yuqiao Leased Assets
"Yuqiao Finance Lease Arrangement"	collectively, the Yuqiao Finance Lease Agreement, the Yuqiao Tripartite Agreement and the Yuqiao Pledge Agreement, and the transactions contemplated thereunder
"Yuqiao Leased Assets"	the power station equipment developed under the Yuqiao Project, acquired by CMB Financial Leasing pursuant to the Yuqiao Tripartite Agreement and leased to Jingcang New Energy under the Yuqiao Finance Lease Agreement

"Yuqiao Pledge Agreement"	the electricity fee charging rights and receivables pledge agreement entered into on 12 November 2026 between Jingcang New Energy (as pledgor) and CMB Financial Leasing (as pledgee)
"Yuqiao Project"	the Hebei Cangzhou Dongguang County Yuqiao 50MW Wind Power Project
"Yuqiao Tripartite Agreement"	the tripartite agreement on the transfer of rights and obligations entered into on 12 November 2026 among CMB Financial Leasing, Jingcang New Energy and CCSEB in respect of the Yuqiao Leased Assets developed under the Yuqiao EPC Contract
"%"	per cent

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

Hong Kong, 12 November 2026

As at the date of this announcement, the executive director of the Company is 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*