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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)

CONNECTED TRANSACTIONS UNDERWRITING OF THE THIRD AND FIFTH TRANCHES OF NOTES BY CHINA MERCHANT SECURITIES

UNDERWRITING OF THE THIRD AND FIFTH TRANCHES OF NOTES BY CHINA MERCHANT SECURITIES

On 29 August 2025, the Company (as issuer) entered into the Underwriting Agreement with China Merchants Securities and Other Underwriters (as lead underwriters). Pursuant to the Underwriting Agreement, the Company has engaged China Merchants Securities and Other Underwriters as the lead underwriters to underwrite the Notes issued or to be issued by the Company. The specific terms of the engagement of the Underwriters shall be separately agreed upon in a Notice to the Underwriter(s) for each tranche of the Notes as appropriate.

On 10 September 2025 and 17 October 2025, the Company issued Notices pursuant to the Underwriting Agreement to China Merchant Securities to engage it to act as a lead underwriter to underwrite the third and fifth tranches of the Notes, respectively.

LISTING RULES IMPLICATIONS

As at the date of this announcement, China Merchants Securities is an associate of China Merchants Group Limited (招商局集團有限公司), which is a substantial shareholder of the Company. Accordingly, China Merchants Securities is a connected person of the Company. Therefore, the Transactions contemplated under the Underwriting Agreement constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rules 14A.81 to 14A.83 of the Listing Rules, the Transactions shall be aggregated together since they are entered into by the Company with China Merchants Securities within a 12 month period. The underwriting services provided by China Merchant Securities to the Company in relation to the issue of the Third Tranche of Notes, on a standalone basis, did not trigger any disclosure obligations of the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (other than the profits ratio) as calculated in accordance with Chapter 14 of the Listing Rules in respect of the Transactions, on aggregated basis, is more than 0.1% but less than 5%, therefore, the Transactions contemplated under the Underwriting Agreement, when aggregated, are subject to the reporting and announcement requirements, but are exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

UNDERWRITING OF THE THIRD AND FIFTH TRANCHES OF NOTES BY CHINA MERCHANT SECURITIES

On 29 August 2025, the Company (as issuer) entered into the Underwriting Agreement with China Merchants Securities and Other Underwriters (as lead underwriters). Pursuant to the Underwriting Agreement, the Company has engaged China Merchants Securities and Other Underwriters as the lead underwriters to underwrite the Notes issued or to be issued by the Company.

Further details of the Underwriting Agreement are as follows:

The Underwriting Agreement

Date: 29 August 2025

Parties: (1) The Company (as issuer); and
(2) China Merchants Securities and Other Underwriters (as lead underwriters)

Nature of Transaction:	The Company has engaged China Merchants Securities and Other Underwriters as the lead underwriters to underwrite the Notes issued or to be issued by the Company.
Subject Matter:	The Company shall engage one or more of the Underwriters to act as the lead underwriter(s) for the issuance of each tranche of the Notes. The Underwriters agree to provide services, including registration and filing of the Notes, underwriting and work relating to duration of the Notes, to the Company. The specific terms of the engagement of the Underwriters, including underwriting fees, underwriting commitment, term of the Notes, shall be separately agreed upon in a notice (“Notice”) to the Underwriter(s) for each tranche of the Notes as appropriate. Pursuant to the Underwriting Agreement, the Company shall also engage at least one of the Underwriters as the bookrunner(s) for each tranche of the Notes. The bookrunner(s) shall be responsible for the bookbuilding of the Notes.
Underwriting fees:	The underwriting fees include all underwriting fees paid to the Underwriter(s), which are divided into underwriting fee and lead fee: (i) Underwriting fee: equal to the total face value of the relevant tranche of Notes issued multiplied by the term of the Notes, and multiplied by the annualised underwriting fee rate of 0.08%; and (ii) Lead fee: determined and agreed upon in the Notice to the relevant Underwriter(s).

- Payment arrangement: The underwriting fees shall be paid by the Company in one lump sum on the payment date by way of deduction of such amount by the bookrunner from the proceeds of the issuance of the relevant tranche of the Notes. The bookrunner shall then pay the relevant underwriting fees to the lead underwriter(s) who is/are not the bookrunner (if any) within 10 working days upon receipt of payment requisition from such lead underwriter(s).
- Conditions Precedent: The performance of the obligations of the Underwriters pursuant to the Underwriting Agreement is conditional upon the satisfaction of, among other things, the following conditions:
- (i) the requisite approval, registration and/or filing in connection with the issuance of the relevant Notes pursuant to the applicable PRC laws, regulations and rules having been obtained;
 - (ii) the Company having timely, accurately, and completely disclosed all information related to the Notes pursuant to the applicable PRC laws and regulations;
 - (iii) the Company (as the issuer) and the relevant Underwriter(s) having agreed in writing on the size of the issue, term and interest rate/price range of the relevant Notes; and
 - (iv) the Company not having breached any of the representations and warranties provided, and the obligations undertaken, by the Company under the Underwriting Agreement and/or any other documents in connection with the issuance of the Notes and no material adverse events, breaches of contract and force majeure events, etc. as specified in the Underwriting Agreement having occurred.

Underwriting Services provided by China Merchant Securities

Third Tranche of the Notes

Pursuant to the Underwriting Agreement, on 10 September 2025, the Company issued a Notice to China Merchant Securities to engage it to act as a lead underwriter to underwrite the third tranche of the Notes. Details of the third tranche of the Notes (“**Third Tranche of Notes**”) and the relating underwriting arrangement are as below:

Aggregate principal amount:	RMB1 billion
Term:	2+N years
Lead underwriter and bookrunner:	China Merchant Securities
Underwriting commitment:	RMB1 billion, being 100% of the aggregate principal amount of the Third Tranche of Notes
Underwriting fees:	(i) RMB1.6 million as to underwriting fee; and (ii) Nil lead fee, the rates of the underwriting fees are determined based on the arm’s length negotiation between the parties and are consistent with market rates

Fifth Tranche of the Notes

Pursuant to the Underwriting Agreement, on 17 October 2025, the Company issued a separate Notice to China Merchant Securities to engage it to act as a lead underwriter to underwrite the fifth tranche of the Notes. Details of the fifth tranche of the Notes (“**Fifth Tranche of Notes**”) and the relating underwriting arrangement are as below:

Aggregate principal amount:	RMB1.5 billion
Term:	2+N years

Lead underwriter and bookrunner:	China Merchant Securities
Underwriting commitment:	RMB1.05 billion, being 70% of the aggregate principal amount of the Fifth Tranche of Notes
Underwriting fees:	RMB1.66 million, which included underwriting fee and lead fee, the rates of the underwriting fees are determined based on the arm's length negotiation between the parties and are consistent with market rates

The Company has engaged other lead underwriters for the underwriting of the Notes. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, such lead underwriters (other than China Merchant Securities) and their ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND THE BENEFITS OF ENTERING INTO THE TRANSACTIONS

One of the principal businesses of China Merchant Securities is underwriting and sponsorship for shares and notes issuance in the PRC. The Transactions contemplated under the Underwriting Agreement falls within the principal business activities of China Merchant Securities. The Board considers that China Merchants Securities is a leading securities brokerage firm in the industry and the entering into of the Transactions is conducive to the issuance of Notes, and that the Transactions are financially beneficial to the Group and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) are of the view that the Underwriting Agreement and the Transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group and the terms contained therein are normal commercial terms and are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

As Mr. Lu Zhenwei, being an executive Director, is a director of several companies controlled by the holding company of China Merchants Securities, he had abstained from voting on the Board resolution approving the Transactions. Save and except for the aforesaid, none of the Directors has any material interest or was required to abstain from voting on the Board resolution in relation to the Transactions.

LISTING RULES IMPLICATIONS

As at the date of this announcement, China Merchants Securities is an associate of China Merchants Group Limited (招商局集團有限公司), which is a substantial shareholder of the Company. Accordingly, China Merchants Securities is a connected person of the Company. Therefore, the Transactions contemplated under the Underwriting Agreement constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rules 14A.81 to 14A.83 of the Listing Rules, the Transactions shall be aggregated together since they are entered into by the Company with China Merchants Securities within a 12 month period. The underwriting services provided by China Merchant Securities to the Company in relation to the issue of the Third Tranche of Notes, on a standalone basis, did not trigger any disclosure obligations of the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (other than the profits ratio) as calculated in accordance with Chapter 14 of the Listing Rules in respect of the Transactions, on aggregated basis, is more than 0.1% but less than 5%, therefore, the Transactions contemplated under the Underwriting Agreement, when aggregated, are subject to the reporting and announcement requirements, but are exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION OF THE COMPANY AND PARTY TO THE TRANSACTIONS

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.

China Merchants Securities is a joint stock company incorporated in the PRC with limited liability, the domestic shares of which are listed on the SSE (stock code: 600999) and the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 6099). China Merchants Securities mainly engages in brokerage and wealth management and institutional business, investment banking business, investment management business, and investment and trading business.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“China Merchants Securities”	China Merchants Securities Co., Ltd. (招商證券股份有限公司), a joint stock limited company incorporated in the PRC, the domestic shares of which are listed on the SSE (stock code: 600999) and the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 6099)
“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 thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Independent Third Party(ies)”	person(s), or in the case of corporate entity(ies), their ultimate beneficial owner(s), who to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is(are) independent of, and not connected with, the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

“Notes”	the medium-term notes issued and to be issued by the Company, with an aggregate principal amount not exceeding RMB5 billion
“Other Underwriters”	Everbright Securities Co., Ltd., China International Capital Corporation Limited, China Merchants Bank Co., Ltd., China Galaxy Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., Bank of Beijing Co., Ltd., Zhongtai Securities Co., Ltd., China Securities Finance Co., Ltd., Guosen Securities Co., Ltd. and Bank of China Limited, which are Independent Third Parties as at the date of this announcement
“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
“Shareholder(s)”	holder(s) of the issued share(s) of the Company
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	the services provided by China Merchant Securities to the Company pursuant to the Underwriting Agreement and the relevant Notices in relation to the issuances of the Third Tranche of Notes and the Fifth Tranche of Notes
“Underwriters”	China Merchants Securities and Other Underwriters

“Underwriting Agreement” the Debt Financing Instrument Underwriting Agreement for 2025-2027 (2025-2027年度債務融資工具承銷協議) dated 29 August 2025 entered into between the Company (as issuer) and China Merchants Securities and Other Underwriters (as lead underwriters), pursuant to which, the Company has engaged China Merchants Securities and Other Underwriters as the lead underwriters in respect of the issuance of Notes

“%” per cent

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

Hong Kong, 17 October 2025

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman) and Mr. Lu Zhenwei; the non-executive directors of the Company are Mr. Liu Guoxi, Mr. Su Yongjian, Mr. Li Hao, Mr. Huang Jiao, Mr. Wang Cheng and Ms. Xie Yi; and the independent non-executive directors of the Company are Ms. Jin Xinbin, Mr. Zhu Jianbiao, Mr. Zeng Ming and Mr. Liu Jingwei.