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北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

**DISCLOSEABLE TRANSACTION
ENGINEERING, PROCUREMENT AND
CONSTRUCTION CONTRACT RELATING TO
A DISTRIBUTED ENERGY STATION PROJECT IN
GUANGDONG PROVINCE, THE PRC**

THE EPC CONTRACT

On 13 November 2025, Jiangmen Xinhui, a subsidiary of the Company, as the principal, entered into the EPC Contract with the Consortium, as the contractors. Pursuant to the EPC Contract, the Consortium will provide EPC services to Jiangmen Xinhui for the construction of the EPC Project. The contract price under the EPC Contract amounted to approximately RMB328 million (tax inclusive).

LISTING RULES IMPLICATIONS

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

INTRODUCTION

The Board is pleased to announce that on 13 November 2025, Jiangmen Xinhui, a subsidiary of the Company, as the principal, entered into the EPC Contract with the Consortium, as the contractors. Pursuant to the EPC Contract, the Consortium will provide EPC services to Jiangmen Xinhui for the construction of the EPC Project. The contract price under the EPC Contract amounted to approximately RMB328 million (tax inclusive).

THE EPC CONTRACT

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

Date: 13 November 2025

Parties: (i) Jiangmen Xinhui (as the principal)
(ii) the Consortium (as the contractors)

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

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

Construction Period: The construction of the EPC Project shall commence upon the written notice from Jiangmen Xinhui, and is expected to be grid-connected with full capacity within 602 calendar days from the date on which the written notice has been served under the EPC Contract.

Contract Price and Payment
Method:

The total contract price under the EPC Contract is approximately RMB328 million (tax inclusive). The contract price consists of construction and installation engineering fees, engineering equipment fee, survey and design fees and other fees. Payment for the contract price under the EPC Contract can be made by wire transfer. The details of the payment structure are as follows:

Payments & fees	Approximately <i>RMB'million</i>
1. Engineering equipment fee	100
2. Construction and installation engineering fees	212
3. Survey and design fees	7
4. Other fees	9
Total	328

The payment shall be settled as follows:

(i) Advance Payment

10% of the contract price under the EPC Contract (representing approximately RMB33 million (tax inclusive)) as advance payment (the “**Advance Payment**”) shall be paid to the Consortium upon the fulfillment by the Consortium the following conditions, including (i) the EPC Contract being signed and being effective; and (ii) the provision of a Letter of Performance Guarantee (as defined below, and is unconditional, irrevocable and payable on demand) to Jiangmen Xinhui.

(ii) Milestone Payment

Based on the progress of the project and the receipt of the relevant invoice(s), Jiangmen Xinhui shall pay to the Consortium with respect to engineering equipment fee, construction and installation engineering fees, survey and design fees and other fees. In furtherance to the above, Jiangmen Xinhui shall pay up to 97% of the construction and installation engineering fees, 95% of the engineering equipment fee, 100% of the survey fee, 95% of the design fee and 95% of the other fees (inclusive of the Advance Payment) upon the fulfilment of certain conditions set out under the EPC Contract, including, among others, completion of settlement audit for the EPC Project, and special value-added tax invoice(s) issued by the Consortium.

(iii) Quality Assurance Fund

3% of the construction and installation engineering fees, 5% of the engineering equipment fee, 5% of the design fee and 5% of the other fees under the EPC Contract shall be retained by Jiangmen Xinhui as quality assurance fund and be paid to the Consortium (after deduction of any part thereof pursuant to the EPC Contract) until the expiration of the one-year warranty period, which is one year starting from the date of the acceptance of the construction of the EPC Project subject to the fulfillment of certain conditions set out in the EPC Contract, including, among others, resolving all defects of the construction works within the warranty period and a quality confirmation letter issued by Jiangmen Xinhui.

Performance Guarantee:

Under the EPC Contract, the Consortium shall provide an independent letter of performance guarantee issued by a commercial bank (as agreed upon by Jiangmen Xinhui) with an amount of approximately RMB33 million, which is equivalent to 10% of the contract price under the EPC Contract (the “**Letter of Performance Guarantee**”), within 50 days after the EPC Contract becomes effective, to guarantee the due performance by the Consortium of their obligations under the EPC Contract. In the event the Consortium’s provision of the Letter of Performance Guarantee is overdue, the Consortium may delay payment for the Advance Payment. In the event the provision of the Letter of Performance Guarantee is overdue by more than 30 days, Jiangmen Xinhui is entitled to terminate the EPC Contract.

In the event that the construction fails to pass the completion and acceptance inspection within 28 days before the expiration of the Letters of Performance Guarantee (the “**Reference Date**”), the Consortium shall proceed with the renewal procedures for the Letter of Performance Guarantee. In the event the renewal of any Letter of Performance Guarantee is overdue by the aforesaid deadline, the Consortium shall pay the liquidated damages in the amount of 0.5% of the contract price under the EPC Contract to Jiangmen Xinhui for each day overdue. In the event the provision of the renewed Letters of Performance Guarantee is overdue by more than 30 days from the Reference Date, Jiangmen Xinhui is entitled to terminate the EPC Contract and members of the Consortium will be responsible for any losses incurred thereunder.

Escrow Account:

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

BASIS FOR DETERMINATION OF THE CONTRACT PRICE UNDER THE EPC CONTRACT

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

REASONS FOR AND BENEFITS OF ENTERING INTO THE EPC CONTRACT

Having considered the development and the expected return from 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 Contract 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 favorably 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.

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

LISTING RULES IMPLICATIONS

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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.

Jiangmen Xinhui is a company established in the PRC with limited liability and is a subsidiary of the Company. It is primarily engaged in power generation business, power transmission business and power supply (distribution) business.

CEEC ZTPC is a company established in the PRC with limited liability and is primarily engaged in design, surveying, supervision, and construction of projects, specialized equipment design and maintenance, installation and testing of electrical power infrastructure, and provision of power generation, transmission and distribution services. As at the date of this announcement, to the best information of the Directors, CEEC ZTPC is wholly owned by China Energy Engineering Group East China Construction Investment Co., Ltd.* (中國能源建設集團華東建設投資有限公司), a company established in the PRC with limited liability, which is in turn wholly owned by China Energy Engineering Corporation Limited* (中國能源建設股份有限公司), a company listed on the Stock Exchange (stock code: 3996).

CEEC Anhui Institute is a company established in the PRC with limited liability, and is primarily engaged in, among others, EPC contracting and related services across multiple infrastructure sectors such as power, hydropower, communications and new energy projects. As at the date of this announcement, to the best information of the Directors, CEEC Anhui Institute is wholly owned by China Energy Engineering Group Planning & Design Co., Ltd.* (中國能源建設集團規劃設計有限公司), a company established in the PRC with limited liability, which is in turn wholly owned by China Energy Engineering Corporation Limited* (中國能源建設股份有限公司), a company listed on the Stock Exchange (stock code: 3996).

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

DEFINITIONS

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

“Board”	the board of Directors of the Company
“CEEC Anhui Institute”	China Energy Engineering Group Anhui Electric Power Design Institute Co., Ltd.* (中國能源建設集團安徽省電力設計院有限公司), a company established in the PRC with limited liability
“CEEC ZTPC”	China Energy Engineering Group Zhejiang Thermal Power Construction Co., Ltd.* (中國能源建設集團浙江火電建設有限公司), a company established in the PRC with limited liability
“Company”	Beijing Energy International Holding Co., Ltd., a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 686)
“connected persons”	has the meaning ascribed thereto under the Listing Rules
“Consortium”	a consortium comprising CEEC ZTPC (as the consortium leader) and CEEC Anhui Institute (as the consortium member)
“Director(s)”	director(s) of the Company
“EPC”	engineering, procurement and construction
“EPC Contract”	the EPC contract entered into between Jiangmen Xinhui and the Consortium dated 13 November 2025 in relation to the construction of the EPC Project

“EPC Project”	the distributed energy station project located in Jiangmen Zhuxi New Materials Cluster, Guangdong Province, the PRC with a total planned construction capacity of 2x60 MW-class
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a person, or in the case of a company, the company or its ultimate beneficial owner(s), who is independent of and not connected with the Group and its connected persons and their respective ultimate beneficial owner(s) or their respective associates
“Jiangmen Xinhui”	Jiangmen City Xinhui District Gujing Energy Service Co., Ltd.* (江門市新會區古井能源服務有限公司), a company established in the PRC with limited liability and a subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“MW”	megawatt(s), which equals 1,000,000 watts
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the issued share(s) of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

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

Hong Kong, 13 November 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.

* *For identification purpose only*