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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 FINANCE LEASE AGREEMENT

FINANCE LEASE AGREEMENT

On 11 March 2026 (after trading hours), Anhui Zhaolian (as lessee), a wholly-owned subsidiary of the Company, and ABC Financial Leasing entered into the Finance Lease Agreement, pursuant to which ABC Financial Leasing agreed to purchase the Leased Assets from Anhui Zhaolian for a total consideration of RMB325 million, which shall then be leased back to Anhui Zhaolian, subject to the terms and conditions provided therein.

LISTING RULES IMPLICATIONS

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

On 11 March 2026 (after trading hours), Anhui Zhaolian (as lessee), a wholly-owned subsidiary of the Company, and ABC Financial Leasing entered into the Finance Lease Agreement, pursuant to which ABC Financial Leasing agreed to purchase the Leased Assets from Anhui Zhaolian for a total consideration of RMB325 million, which shall then be leased back to Anhui Zhaolian, subject to the terms and conditions provided therein.

FINANCE LEASE AGREEMENT

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

- Date:** 11 March 2026 (after trading hours)
- Parties:** (i) Anhui Zhaolian (as lessee)
- (ii) ABC Financial Leasing (as lessor)
- Scope of services:** ABC Financial Leasing will purchase the Leased Assets owned by Anhui Zhaolian at a total consideration of RMB325 million, and lease the Leased Assets back to Anhui Zhaolian for lease payment.
- Lease term:** The lease term under the Finance Lease Agreement will be for 120 months, subject to the terms and conditions provided therein.
- Legal title:** ABC Financial Leasing shall own the legal title of the Leased Assets during the lease term.
- Lease payment:** The total lease amount payable to ABC Financial Leasing under the Finance Lease Agreement is approximately RMB373 million, being the sum of (i) the total purchase cost of the Leased Assets of RMB325 million and (ii) the total estimated interest of approximately RMB48 million.
- The estimated interests are 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 65 basis points.
- The total lease amount payable shall be payable quarterly in 40 instalments.

Other terms: Upon maturity of the lease term and subject to the fulfillment of all of its obligations under the Finance Lease Agreement, Anhui Zhaolian is entitled to obtain the legal title of the Lease Assets at a nominal consideration of RMB1.

Security: The obligations of Anhui Zhaolian under the Finance Lease Agreement are secured by a pledge of Anhui Zhaolian's rights of receiving the electricity fee generated from the Floating Photovoltaic Power Generation Project in which the Leased Assets are being utilized to ABC Financial Leasing pursuant to the Anhui Zhaolian Electricity Fee Rights Pledge Agreement.

The terms of the Finance Lease Agreement, including the lease interest rate, were determined after arm's length negotiations between the respective parties with reference to the prevailing market rates for the similar finance leasing arrangement and consideration of other factors such as the geographical location, performance of operation and risk profile of the Leased Assets.

INFORMATION ON THE LEASED ASSETS

As at 28 February 2026, the book value of the Leased Assets was approximately RMB534 million.

	For the year ended	
	31 December	
	2024	2025
	(audited)	(unaudited)
	<i>(RMB' million)</i>	<i>(RMB' million)</i>
The profit before tax attributable to the Leased Assets	16	28
The profit after tax attributable to the Leased Assets	12	18

In accordance with the requirement of Hong Kong Financial Reporting Standards, the transactions contemplated under the Finance Lease Agreement as a whole shall be accounted for as a secured borrowing and therefore would not give rise to any gain or loss.

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.

Anhui Zhaolian is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company. It is principally engaged in the operation and management of solar power plants.

ABC Financial Leasing is a company established in the PRC with limited liability and a wholly-owned subsidiary of ABC. ABC is a joint stock company incorporated in the PRC with limited liability and the A shares and H shares of which are listed on the Shanghai Stock Exchange (stock code: 601288) and the Stock Exchange (stock code: 1288), respectively. ABC Financial Leasing primarily provides financial leasing services, including but not limited to the accepting the lease deposits of the lessees, transferring lease payments receivable to commercial banks.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, ABC Financial Leasing and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company as at the date of this announcement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE AGREEMENT

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 Finance Lease Agreement and the transactions contemplated thereunder provide the Group with more financial resources for development of the Floating Photovoltaic Power Generation Project and working capital of Anhui Zhaolian, which also allows the Group to make more efficient utilisation of internal resources.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the Finance Lease Agreement are entered into on normal commercial terms, and the terms set out in the Finance Lease Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

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

“ABC”	Agricultural Bank of China Limited (中國農業銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, and the A shares and H shares of which are listed on the Shanghai Stock Exchange (stock code: 601288) and the Stock Exchange (stock code: 1288), respectively
“ABC Financial Leasing”	ABC Financial Leasing Co., Ltd.* (農銀金融租賃有限公司), a company established in the PRC with limited liability, is a wholly-owned subsidiary of ABC
“Anhui Zhaolian”	Anhui Zhaolian Clean Energy Co., Ltd.* (安徽招聯清潔能源有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Anhui Zhaolian Electricity Fee Rights Pledge Agreement”	the electricity fee rights pledge agreement entered into between Anhui Zhaolian and ABC Financial Leasing on 11 March 2026
“Board”	the board of Directors of the Company

“Company”	Beijing Energy International Holding Co., Ltd., a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 686)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Finance Lease Agreement”	the finance lease agreement entered into between Anhui Zhaolian and ABC Financial Leasing on 11 March 2026, pursuant to which ABC Financial Leasing agreed to purchase the Leased Assets from Anhui Zhaolian, which shall then be leased back to Anhui Zhaolian
“Floating Photovoltaic Power Generation Project”	the 100MW floating photovoltaic power generation project located in Fengtai County, Huainan City, Anhui Province, the PRC
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Leased Assets”	various equipment and components (such as transformers and cables, etc.) in relation to the Floating Photovoltaic Power Generation Project
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 11 March 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*