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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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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)

**VERY SUBSTANTIAL DISPOSAL
DISPOSAL OF THE UNDERLYING ASSETS FOR THE ABCP ISSUANCE;
AND
NOTICE OF SPECIAL GENERAL MEETING**

A letter from the Board is set out from pages 5 to 17 of this circular.

A notice convening a 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, the PRC) on Friday, 16 October 2026 at 11:00 a.m. is set out on pages 28 to 29 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.

29 September 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“ABCP”	the asset-backed commercial papers, which are backed by the Underlying Assets, to be issued by China Industrial International Trust in the PRC interbank market following registration with NAFMII, with a total issue size of RMB2,600 million, to institutional investors in the PRC
“ABCP Issuance”	the issuance of ABCP by China Industrial International Trust, which are backed by the Underlying Assets
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“BEH”	Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司), a company established in the PRC with limited liability and a controlling Shareholder holding 717,694,349 shares of the Company, representing approximately 32.64% of the issued Shares (excluding Shares held by the Company as Treasury Shares)
“BEIED”	BEI Energy Development (Beijing) Co., Ltd.* (京能國際能源發展(北京)有限公司), a company established in the PRC with limited liability and a subsidiary of the Company
“Beneficiaries”	the beneficiaries of the Trust, being the holders of the ABCP, are expected to be institutional investors of the Company and Independent Third Parties
“Board”	the board of Directors of the Company
“China Industrial International Trust”	China Industrial International Trust Limited* (興業國際信託有限公司), a company established in the PRC with limited liability and the trustee of the Trust Contract
“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)
“Conditions Precedent”	the conditions precedent to the Trust becoming effective as set out in the Trust Contract
“connected persons”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company

DEFINITIONS

“Disposal”	the disposal of Underlying Assets by BEIED to China Industrial International Trust pursuant to the Trust Contract for the purpose of ABCP Issuance
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“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
“Initial Benchmark Date”	1 May 2026
“Latest Practicable Date”	24 September 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“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)
“NAFMII”	National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會)
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Qualification Standards”	compliance with the requirements which have been agreed upon between BEIED and China Industrial International Trust, including, among others, the inclusion of the relevant renewable energy power generation projects in the Catalogue of Additional Subsidies for Renewable Electricity Prices* (可再生能源電價附加資金補助目錄) or the List of Subsidized Renewable Power Generation Projects* (可再生能源發電補貼項目清單) that is published regularly by the Ministry of Finance of the PRC and other government authorities and other requirements for valid title over the Subsidy Receivables

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“Relevant PRC Energy Laws and Regulations”	the Renewable Energy Law of the People’s Republic of China* (《中華人民共和國可再生能源法》), the Interim Measures for the Administration of the Collection and Use of Renewable Energy Development Fund* (《可再生能源發展基金徵收使用管理暫行辦法》), the Trial Measures for the Administration of Renewable Energy Power Generation Prices and Expense Allocation* (《可再生能源發電價格和費用分攤管理試行辦法》), the Notice of the National Development and Reform Commission on the Improvement of Feed-in-Tariff Policies for Wind Power Generation* (《國家發展改革委關於完善風力發電上網電價政策的通知》), the Notice of the National Development and Reform Commission on the Improvement of Feed-in-Tariff Policies for Solar Photovoltaic Power Generation* (《國家發展改革委關於完善太陽能光伏發電上網電價政策的通知》), the Measures for the Administration of Additional Subsidy Funds for Renewable Energy Tariffs* (《可再生能源電價附加補助資金管理辦法》) and the list of subsidies available for renewable energy power generation projects, as supplemented and revised from time to time
“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 the “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, the PRC) on Friday, 16 October 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\$1.0 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 thereto under the Listing Rules

DEFINITIONS

“Subsidy Receivables”	the renewable energy subsidies and accounts receivables entrusted to the trustee for the purpose of the ABCP Issuance, which include the subsidy receivables and accounts receivables as at the Initial Benchmark Date and as at the subsequent benchmark date (if applicable)
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Treasury Share(s)”	has the meaning ascribed thereto under the Listing Rules
“Trust”	the trust under the Trust Contract in relation to the Underlying Assets for the purpose of ABCP Issuance
“Trust Contract”	the trust contract dated 26 August 2026 entered into between BEIED and China Industrial International Trust in respect of the formation of the Trust and the transfer of the Underlying Assets for the purpose of the ABCP Issuance
“Underlying Assets”	all present and future rights, interests, benefits, and proceeds relating to the Subsidy Receivables, including the receivables themselves (whether existing or contingent), all proceeds from the transfer, sale, auction or other disposal of the Subsidy Receivables, and all rights to request, sue, recover or receive all payables in relation to the Subsidy Receivables
“Unqualified Assets”	the assets being not in conformity with the Qualification Standards and the representations and warranties made in respect of the Underlying Assets on the Initial Benchmark Date or the effective date of the Trust
“working day(s)”	a day excluding Saturdays, Sundays and statutory holidays in the PRC
“%”	per cent

* *In this circular, the English names of the PRC entities are translations of their Chinese names and included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*

LETTER FROM THE BOARD



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

29 September 2026

To the Shareholders

Dear Sir or Madam,

**VERY SUBSTANTIAL DISPOSAL
DISPOSAL OF THE UNDERLYING ASSETS FOR THE ABCP ISSUANCE;
AND
NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 26 August 2026 in relation to the ABCP Issuance and the Disposal.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further details of the Disposal, the terms of the Trust Contract and the transactions contemplated thereunder; (ii) the notice of the SGM; and (iii) other information as required under the Listing Rules, to enable you to make an informed decision on whether to vote for or against such resolution at the SGM.

2. DISPOSAL OF THE UNDERLYING ASSETS FOR THE ABCP ISSUANCE

On 26 August 2026 (after trading hours), BEIED and China Industrial International Trust entered into the Trust Contract, pursuant to which, among other things, BEIED has conditionally agreed to entrust China Industrial International Trust with the Underlying Assets and China Industrial International Trust has conditionally agreed to be the trustee and administration agency of the Trust for the benefit of the Beneficiaries for the purpose of the ABCP Issuance.

The ABCP will be issued in two tranches, namely priority and subordinated ABCP at an aggregate face value of RMB2,600 million in the PRC interbank market following registration with NAFMII. A summary of the material terms for the ABCP Issuance is set out below:

Tranche	Size of issuance (RMB)	Credit rating by an independent credit rating agency	Coupon rate
Priority	2,535 million	AAAsf	Not more than 2.2% per annum
Subordinated	65 million	Not rated	Not more than 8.5% per annum

During the three-year issuance period of the ABCP, the priority tranche of the ABCP will be re-issued on a rolling basis with a term of not more than 180 days per tranche. In addition, certain amount of the Subsidy Receivables received during the three-year issuance period of the ABCP shall be utilised to repay the principal amount of the priority tranche of the ABCP. The subordinated tranche is a long-term tranche which is expected to remain outstanding throughout the duration of the Trust and is not subject to the rolling re-issuance arrangements applicable to the priority tranche.

Upon the expiry of the ABCP, holders of the priority tranche of the ABCP shall have priority over the holders of the subordinated tranche of the ABCP in receiving the distributable assets under the Trust.

The Company is not subject to any general obligation to redeem, repurchase or guarantee repayment of the ABCP. Repayment of the ABCP is intended to be funded from collections of the Subsidy Receivables pursuant to the Trust Contract. The Company's obligations are limited to those expressly set out in the Trust Contract, including the obligation to redeem any Unqualified Assets in accordance with the terms thereof.

LETTER FROM THE BOARD

The Trust Contract

For the purpose of ABCP Issuance, BEIED and China Industrial International Trust entered into the Trust Contract, the principal terms of which are as follows:

Date: 26 August 2026

Parties: (a) BEIED, as the settlor of the Trust; and
(b) China Industrial International Trust, as the trustee under the Trust Contract and the administration agency of the Trust.

Underlying Assets

The Underlying Assets represents all present and future rights, interests, benefits, and proceeds relating to the Subsidy Receivables, including the receivables themselves (whether existing or contingent), all proceeds from the transfer, sale, auction or other disposal of the Subsidy Receivables, and all rights to request, sue, recover or receive all payables in relation to the Subsidy Receivables.

Subsidy Receivables comprise government renewable energy subsidies which are expected to be received in or around September 2029 by 17 photovoltaics and wind power project companies of the Group in respect of their respective power generation projects located in Shandong, Shanxi, Jiangsu, Hebei, Qinghai, Xinjiang Uygur Autonomous Region and the Inner Mongolia Autonomous Region of the PRC with a total grid connected installed capacity of approximately 767MW as of the Initial Benchmark Date.

In accordance with the Relevant PRC Energy Laws and Regulations, Subsidy Receivables will be paid by the Renewable Energy Development Fund* (可再生能源發展基金) established by the Ministry of Finance of the PRC (中國財政部), the National Development and Reform Commission of the PRC (中國國家發展和改革委員會) and the National Energy Administration of the PRC (國家能源局) for promoting the development of the new energy industry.

Pursuant to the electricity purchase and sale agreements, the Group's photovoltaics project companies will receive the new energy subsidies as accounts receivables. There is no specific settlement term in terms of the accounts receivables of new energy subsidies in the electricity purchase and sale agreements entered into between photovoltaics project companies of the Group and the grid companies. Based on the Company's previous experience, such accounts receivables of new energy subsidies are expected to be settled within two to three years. For the purpose of the proposed Disposal and the ABCP Issuance, the Company has selected the accounts receivables of new energy subsidies that are free from any encumbrances as the Underlying Assets. In selecting the Subsidy Receivables as the Underlying Assets, the Company took into account, among other things, (i) the expected recoverability of the relevant Subsidy Receivables, (ii) the anticipated

LETTER FROM THE BOARD

timing of collection of the Subsidy Receivables and its compatibility with the period of the ABCP, (iii) the size and stability of the projected cash flows associated with the Subsidy Receivables, and (iv) the suitability of the relevant Subsidy Receivables for securitisation and trust arrangement purposes.

The subsidy funds are disbursed from the Renewable Energy Development Fund of the PRC and constitute statutory government payment obligations backed by national fiscal credit, carrying extremely low default risk. The subsidies are expected to be fully collected in or around September 2029, which aligns closely with the overall three-year issuance period of the ABCP, and the projected subsidy cash flows are sufficient to cover the full tenor of the ABCP. The carrying value of the Subsidy Receivables is broadly consistent with the total issue size of the ABCP, and the aggregate cash flows are adequate to fully cover both principal and interest. Geographic and project-type diversification further mitigates cash flow risk arising from potential regional policy shifts or project-level volatility. The Subsidy Receivables represent lawful, identifiable and transferable monetary claims and may be transferred to the trustee through a trust structure to achieve the core securitisation objectives of true sale and bankruptcy remoteness, in full compliance with applicable PRC trust and asset securitisation regulations. All selected Subsidy Receivables satisfy the Qualification Standards mutually agreed by both parties, including inclusion in the official subsidy catalogue and possession of complete and clear title, thereby meeting all compliance.

As at the Initial Benchmark Date, the unaudited carrying value of the Underlying Assets was approximately RMB2,600.17 million.

Validity and effective date of the Trust Contract

The Trust Contract shall be formed on the date when the legal representative(s) or authorised representative(s) of both BEIED and China Industrial International Trust sign (or seal) and affix the official seal (or the contract seal) onto the Trust Contract, and shall take effect subject to BEIED's obtaining of all required internal approval(s), including without limitation, the approval of the Disposal, the terms of the Trust Contract and the transactions contemplated thereunder by the Shareholders in the SGM.

Subject to completion of all required internal approval procedures, the Trust Contract is expected to take effect in October 2026.

Termination

The Trust Contract may be terminated upon the occurrence of any of the following circumstances:

- (a) if the purpose of the Trust can no longer be realised;

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- (b) if the Trust is revoked, determined to be invalid or terminated pursuant to a judgment by a court or an award by an arbitration institution in accordance with laws;
- (c) by order of a relevant regulatory authority in accordance with laws;
- (d) early termination by a resolution passed at a meeting of the holders of the ABCP;
- (e) upon the expiry of one year after the latest expected statutory maturity date of the ABCP;
- (f) when all Underlying Assets (excluding any qualified investments) have been fully realised and converted into cash;
- (g) early termination by the holders of the subordinated ABCP, by way of a written request in accordance with the terms of the Trust Contract, exercising their rights to terminate the Trust after all principal balances and interest payable of the priority ABCP have been fully repaid;
- (h) early termination by the trustee in accordance with the terms of the Trust Contract;
- (i) occurrence of event of default in accordance with the terms of the Trust Contract;
- (j) occurrence of non-issuance event in accordance with the terms of the Trust Contract;
or
- (k) such other circumstances as may be provided for by laws, administrative regulations or regulatory authorities.

Conditions Precedent

The Trust will become effective upon satisfaction (or waived by the competent parties) of the following conditions on or before the effective date of the Trust Contract, among others:

- (a) BEIED having delivered a copy of the business license, a resolution approving BEIED to sign relevant transaction documents under the Trust Contract and/or necessary corporate documents and approvals to China Industrial International Trust;
- (b) China Industrial International Trust having delivered a copy of the valid financial permit and the business license to BEIED and confirmed to BEIED that it has obtained the necessary corporate documents and approvals of the relevant transaction under the Trust Contract;

LETTER FROM THE BOARD

- (c) BEIED (as the asset service agent) having delivered to China Industrial International Trust copies of all necessary internal (including but not limited to corporate documents, approvals or authorisation letters), government or third-party approvals and authorisations for BEIED to sign the transaction documents, exercise its rights or perform its obligations thereunder;
- (d) BEH (as the liquidity backing covenantor) having delivered to China Industrial International Trust copies of all necessary internal (including but not limited to corporate documents, approvals or authorisation letters), government and third-party approvals and authorisations for BEH to sign the transaction documents, exercise its rights and perform its obligations thereunder;
- (e) the duly signed original transaction documents having been delivered by all relevant parties and BEIED having delivered to China Industrial International Trust the relevant authorisation letter;
- (f) BEIED having obtained the approval from relevant regulatory authorities to commence the transaction (where applicable);
- (g) the issuance of ABCP under the Trust Contract having been successfully registered with NAFMII;
- (h) the auditors having issued the reports on the implementation of the agreed procedures and cash flow forecast audit report in respect of entrusting China Industrial International Trust with the Underlying Assets;
- (i) the legal advisor having issued legal opinion to BEIED and China Industrial International Trust;
- (j) the rating agency having issued a report on the credit rating of the ABCP;
- (k) BEIED and China Industrial International Trust having completed the delivery of the Underlying Assets in accordance with the Trust Contract;
- (l) the first tranche of priority and subordinated ABCP having been successfully issued; and
- (m) the designated bank account having received all the funds raised from the ABCP Issuance and the total funds raised from the ABCP having reached the threshold as set out in the Trust Contract.

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As at the Latest Practicable Date, items (a) to (g) of the Conditions Precedent have been fulfilled, while items (h) to (j) of the Conditions Precedent will be satisfied after obtaining the Shareholders' approval in the SGM and the remaining Conditions Precedent will be fulfilled after the ABCP Issuance. Both BEIED and China Industrial International Trust do not intend to waive any Conditions Precedent.

Consideration and Size of ABCP

The ABCP shall be issued in the size of RMB2,600 million, which represents a discount of approximately RMB168,000 to the unaudited carrying value of the Underlying Assets of approximately RMB2,600.17 million, as at the Initial Benchmark Date. The consideration of the Disposal is RMB2,600 million, being the issue size of the ABCP as at the Initial Benchmark Date and the consideration under the Trust Contract.

The consideration and size of the ABCP were determined after arm's length negotiations between BEIED and China Industrial International Trust based on the value of the Underlying Assets.

China Industrial International Trust shall transfer the proceeds from the ABCP Issuance, being approximately RMB2,600 million to the designated bank account of BEIED on the delivery date of the Underlying Assets.

Redemption of Unqualified Assets

Pursuant to the Trust Contract, BEIED or China Industrial International Trust shall notify the other party any discovery of Unqualified Assets within five working days after discovery. China Industrial International Trust shall have the right to notify BEIED in writing to redeem such Unqualified Assets in accordance with the terms of the Trust Contract and BEIED shall transfer the amount which is equivalent to such Unqualified Assets to the trust account within two working days.

Unqualified Assets refer to any Underlying Assets that fail to satisfy either the Qualification Standards or the representations and warranties made by BEIED in respect of the Underlying Assets.

Qualification Standards set forth in the Trust Contract require that, amongst others:

- (a) all files and documents of the Underlying Assets provided by BEIED to the Trustee are true, complete and valid, with no deliberate concealment, fraud or omission, and no false information;

LETTER FROM THE BOARD

- (b) BEIED has not sold, transferred, entrusted or delivered the Underlying Assets to any other entity, nor waived any rights thereunder; the Underlying Assets are free from mortgages, pledges, third-party claims or any other encumbrances or restrictions, and are not involved in, or about to be involved in, litigation, arbitration, enforcement, bankruptcy, reorganization, compromise or other similar proceedings;
- (c) the relevant renewable energy power generation projects in connection with the Subsidy Receivables are included in the Catalogue of Additional Subsidies for Renewable Electricity Prices (可再生能源電價附加資金補助目錄) or the List of Subsidized Renewable Power Generation Projects (可再生能源發電補貼項目清單) published regularly by the Ministry of Finance of the PRC and other government authorities;
- (d) the expected subsidy recovery date is no later than the last fund collection date before the expected maturity of the last ABCP series; and
- (e) the Underlying Assets are not subject to any undisclosed circumstances that would affect the Trust's realisation of rights over the Underlying Assets.

Clearance Repurchase

Pursuant to the Trust Contract, before 30 business days prior to the expiry of each tranche of the priority tranche of ABCP, BEIED may propose in writing to China Industrial International Trust, and China Industrial International Trust shall accordingly make the relevant offer of clearance repurchase in writing to BEIED, for BEIED to repurchase the relevant Underlying Assets at fair value (subject to the final agreement by China Industrial International Trust with reference to the asset fair value proposal to be issued by BEIED, and shall not in any event lower than the aggregate amount of the distribution payable with respect to the priority tranche of ABCP and the outstanding principal as at the expected maturity date of the relevant tranche of priority tranche of ABCP).

In the event BEIED agrees to accept the offer of clearance repurchase by China Industrial International Trust, BEIED shall issue the relevant repurchase undertaking to China Industrial International Trust and settle the payment of repurchase within the prescribed period in accordance with the terms of the offer provided by China Industrial International Trust. The rights, interests, benefits and gains of the repurchased Underlying Assets shall be transferred to BEIED upon payment of the relevant repurchase sum.

Limitation of liability

BEIED shall not be liable for, among others, compensatory damages and compensatory obligations for Subsidy Receivables that are unrecoverable and Underlying Assets that are difficult to recover.

LETTER FROM THE BOARD

The Underwriting Agreement

In connection with the ABCP Issuance, BEIED proposes to enter into an underwriting agreement with China Industrial International Trust and the underwriter(s), pursuant to which, the underwriter(s) will be responsible for the issue of the ABCP on NAFMII. To the best of the Directors' information, knowledge and belief, BEIED is in the process of identifying and appointing qualified financial institution(s) established in the PRC, which is/are expected to be Independent Third Party(ies) of the Company, to act as the underwriter(s) of the ABCP Issuance. As at the Latest Practicable Date, BEIED has neither entered into any underwriting agreement, nor entered into any binding or non-binding term sheet, in respect of the ABCP Issuance.

The underwriting fee payable by BEIED is expected to be approximately RMB2.08 million per year, the calculation based on an underwriting charge ratio of approximately 0.08% per year and three-year issuance period, which is expected to be determined by arm's length negotiations between BEIED and the underwriter(s) with reference to the issue size of the ABCP, the relevant PRC regulations and the prevailing market rate in relation to service fee payable to the underwriter(s) in an asset securitisation project.

In case of any discrepancy between the above and the actual terms of the underwriting agreement, the Company will make further announcement(s) as and when appropriate to fully comply with the requirements under the Listing Rules.

Subject to completion of all required internal approval procedures, the underwriting agreement is expected to be executed in October 2026.

Financial Impact and Use of Proceeds from the ABCP Issuance

Immediately upon the completion of the Disposal for the purpose of the ABCP Issuance, BEIED will cease to have rights or interests in the Underlying Assets. As at the Initial Benchmark Date, the unaudited carrying value of the Underlying Assets was approximately RMB2,600.17 million. It is anticipated that the proceeds from the ABCP Issuance would amount to approximately RMB2,600 million. As a result, the Company is expected to realise a net loss of approximately RMB168,000 from the ABCP Issuance, which represents the difference between the proceeds from the ABCP Issuance and the unaudited carrying value of the Underlying Assets as at the Initial Benchmark Date. The Group intends to use 100% of the proceeds from the ABCP Issuance for the repayment of existing debts (which consist mainly of sale and leaseback agreements and loan agreements, maturing within eight months covering approximately RMB3,698 million in principal and approximately RMB209 million in interest. These debts bear interest rates ranging from 0% to 2.80%. Among them, (i) a loan of RMB221 million is supported by an intra-group guarantee provided by Jingneng International Investment (Changzhou) Co., Ltd., a subsidiary of the Group; (ii) loans of RMB3.19 billion are secured by a pledge over receivables; and (iii) RMB40 million arose from sale and leaseback agreements of certain photovoltaic modules in our 112MW agricultural-photovoltaic complementary power generation project in Yantai's Qixia City while all other debts

LETTER FROM THE BOARD

are unsecured and carry no additional guarantee arrangements. The remaining balance of the maturing debts will be settled through the Company's internal funds and/or bank borrowings). With reference to the cash level of RMB5.53 billion of the Group recorded as at 30 June 2026, the Group has sufficient internal funds for settlement of the remaining balances. Going forward, the Group will keep assessing alternative funding sources with a view to further optimising its overall leverage position.

Reasons for and Benefits of the ABCP Issuance and the Trust Contract

The Board believes that the ABCP Issuance can diversify the Group's fund-raising channels to access low-cost capital, which in turn can be used to improve the financing structure of the Group and promote its operating activities and investments. The ABCP is expected to be issued at an interest rate of no more than 2.2%, which is significantly lower than the Company's average financing rate of 2.54% as at 30 June 2026, thereby enabling an effective reduction in the Company's overall financing costs. As detailed in the paragraph headed "Financial Impact and Use of Proceeds from the ABCP Issuance", 100% of the proceeds from the ABCP Issuance will be used for the repayment of existing debts, in effect optimising the gearing ratio and debt-to-asset ratio of the Group. Upon the Disposal for the purpose of ABCP Issuance, the Directors believe that it will accelerate the overall turnover of the Group's assets and increase the overall profits by reducing finance costs, as the lower-cost ABCP funding replaces more expensive existing borrowings and thereby lowers the Group's interest expense. Furthermore, the proposed transfer of the Underlying Assets through this arrangement will accelerate the realisation of the accounts receivable of the Group. As at 30 June 2026, the Group's trade, bills and tariff adjustment receivables amounted to approximately RMB9,160 million and following the ABCP issuance, the Company will be able to reduce such balance by approximately RMB2,600.17 million. In addition, the ABCP is a direct financing product targeting institutional investors, which can further expand the Company's influence and recognition in the capital market by elevating its profile as a rated, market-tested issuer, demonstrating creditworthiness through transparent pricing and robust demand, building lasting investor relationships during the roadshow, evidencing high-quality underlying receivables and establishing a credible track record to facilitate future capital market access.

The Directors consider that the terms of the Trust Contract and the Disposal are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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.

LETTER FROM THE BOARD

BEIED is a company established in the PRC with limited liability and a subsidiary of the Company. It is principally engaged in the investment, development and operation of solar energy and other clean energy.

China Industrial International Trust is a company established in the PRC with limited liability, which is owned as to approximately 73.0% and 8.4% by Industrial Bank Co., Ltd.* (興業銀行股份有限公司) (a joint stock company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601166)) and Xiamen ITG Group Corp., Ltd.* (廈門國貿集團股份有限公司) (a joint stock company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600755)), approximately 17.8% is ultimately owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Fujian Province* (福建省人民政府國有資產監督管理委員會) and the remaining approximately 0.8% is owned by the Nanping City Investment and Guarantee Centre* (南平市投資擔保中心) which is ultimately controlled by the Nanping Municipal Finance Bureau of the Fujian Province* (福建省南平市財政局) as at the Latest Practicable Date. China Industrial International Trust is principally engaged in property or property rights trusts, investment fund business and finance consultancy and other business.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, China Industrial International Trust and its ultimate beneficial owner(s) are Independent Third Parties of the Company as at the Latest Practicable Date.

Listing Rules Implications

As the highest percentage ratio applicable to the Company in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company and is, therefore, subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

3. SPECIAL GENERAL MEETING

A notice convening the SGM is set out on pages 28 to 29 of this circular, at which ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, to approve the Disposal, the terms of the Trust Contract 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 Tuesday, 13 October 2026 to Friday, 16 October 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 Monday, 12 October 2026.

LETTER FROM THE BOARD

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.

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 Disposal, the Trust Contract and the transactions contemplated thereunder as at the Latest Practicable Date. Therefore, the Directors confirm that no Shareholder is required to abstain from voting on the resolution to be proposed at the SGM.

4. VOTE 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, all 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. Separately, holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the SGM.

5. RECOMMENDATION

The Board considers that the resolution in relation to the Disposal and the terms of the Trust Contract is 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. The Board recommends the Shareholders to vote in favour of the ordinary resolution in respect of approving the Disposal and the terms of the Trust Contract and the transactions contemplated thereunder at the SGM.

6. 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 Company. 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.

LETTER FROM THE BOARD

7. 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 31 August 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.

	<i>Notes</i>	<i>RMB'million</i>
Bank borrowings		49,584
Secured with guarantee	1	2,324
Secured without guarantee	2	10,948
Unsecured with guarantee	3	2,269
Unsecured without guarantee	4	34,043
Finance lease liabilities		14,731
Secured with guarantee	5	1,916
Secured without guarantee	6	9,624
Unsecured without guarantee	7	3,191
Other borrowings		838
Unsecured without guarantee	8	838
		65,153

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 RMB2,034 million; and (ii) a pledge over receivables in relation to the sales of electricity of a total amount of approximately RMB1,034 million, with interest rates ranging from 1.93% to 2.95%.
2. The balance was not guaranteed, and was secured by (i) a pledge of deposit totaling of approximately RMB191 million; (ii) property, plant and equipment with an aggregate carrying amount of approximately RMB1,893 million; and (iii) a pledge over receivables in relation to the sales of electricity of a total amount of approximately RMB3,005 million, with interest rates ranging from 1.50% to 3.28%.
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 RMB2,558 million; and (ii) a pledge over receivables in relation to the sales of electricity of a total amount of approximately RMB289 million, with interest rates ranging from 2.47% 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 RMB11,224 million; and (ii) a pledge over receivables in relation to the sales of electricity of a total amount of approximately RMB787 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 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 31 August 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 31 August 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 issuance of the ABCP will result in a decrease in the balance of accounts receivable of the Group, which will be partially offset by an increase in cash and cash equivalents. Upon the completion of the Disposal and the ABCP Issuance, assuming there is no other change to the Company's assets and liabilities except for the Disposal and the ABCP Issuance and assuming 100% of the proceeds from the ABCP Issuance will be applied immediately for repaying the existing debts of the Group:

- (i) the total assets of the Group will decrease by approximately RMB2,600 million, representing approximately 2.47% of the total assets of the Group as at 30 June 2026, as disclosed in the Company's 2026 Interim Report;

- (ii) the total liabilities of the Group will decrease by approximately RMB2,600 million, representing approximately 3.33% of the total liabilities of the Group as at 30 June 2026, as disclosed in the Company's 2026 Interim Report;
- (iii) the gearing ratio of the Group will decrease by 0.9% from 69.6% as at 30 June 2026, as disclosed in the Company's 2026 Interim Report, to 68.7%; and
- (iv) the debt-to-asset ratio of the Group will decrease by 0.7% from 74.2% as at 30 June 2026 to 73.5%.

Save as disclosed above, the discussion and analysis of the Company's performance disclosed in the 2026 Interim Report are still identical and applicable to the remaining group after the Disposal.

Given the nature of the ABCP business, which facilitates the Group's conversion of the current receivables into usable cash and cash equivalents, the Group does not expect that it will affect the performance of the remaining group, nor will it have a direct material impact on the earnings of the Group.

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.

APPENDIX I**FINANCIAL INFORMATION OF THE GROUP**

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 RMB'million	31 December 2025 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.

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 RMB2,836 million, representing a decrease of 7.39% as compared to RMB2,945 million as at 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.

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. It will research and promote the multi-energy complementary integrated services and terminal energy solutions based on renewable energy. 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.

As at 30 June 2026, the Group recorded average financing rate of 2.54%. As the proceeds from ABCP is used to repay existing debts and the ABCP is expected to be issued at an interest rate of no more than 2.2%, the Group's overall financing costs can be effectively reduced. As at 30 June 2026, the Group's trade, bills and tariff adjustment receivables amounted to approximately RMB9,160 million. Following the ABCP issuance, the Company will be able to reduce this balance by approximately RMB2,600.17 million, thereby improving liquidity. Given the nature of the ABCP, which facilitates the Group's conversion of the current receivables into usable cash and cash equivalents, the Group does not expect that it will affect the operation of the remaining group.

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) of the Company	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%

Note:

- 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. DIRECTORS' 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;
- (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 CONSENTS

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

Copy of the Trust Contract 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).

NOTICE OF SPECIAL GENERAL MEETING



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 Friday, 16 October 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without modification or amendment the following resolution:

ORDINARY RESOLUTION

1. “**THAT**, subject to and conditional upon the satisfaction of the conditions set out in the letter from the board under the heading “The Trust Contract” in the circular of the Company dated 29 September 2026 (the “**Circular**”), with effect immediately from the date on which this resolution is passed by the shareholders of the Company:
 - (a) the Disposal (as defined in the Circular) and the Trust Contract, 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 Trust Contract and the Disposal contemplated thereunder.”

For and on behalf of
Beijing Energy International Holding Co., Ltd.

Li Yuhai
Chairman of the Board

Hong Kong, 29 September 2026

NOTICE OF SPECIAL GENERAL MEETING

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 Tuesday, 13 October 2026 to Friday, 16 October 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 Monday, 12 October 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 holders may vote at the SGM, either in person or by proxy, in respect of such share as if he/she/it was 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 resolution set out herein and are 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 of directors 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