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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)

MAJOR TRANSACTION
ZHAOWANG FINANCE LEASE ARRANGEMENT

ZHAOWANG FINANCE LEASE ARRANGEMENT

Reference is made to the announcement of the Company dated 30 September 2026 in relation to, among other things, the entering into of the Zhaowang EPC Contract. In order to finance the development of the Zhaowang Project, on 25 November 2026, Jingcang New Energy (as lessee), a subsidiary of the Company, entered into the Zhaowang Finance Lease Agreement with CMB Financial Leasing (as lessor), pursuant to which CMB Financial Leasing agreed to settle approximately RMB249.55 million of the consideration under the Zhaowang EPC Contract, being the cost of the Zhaowang Leased Assets, by paying it directly to the CCSEB (as contractor) in accordance with the Zhaowang Tripartite Agreement. Accordingly, CMB Financial Leasing agreed to acquire the Zhaowang Leased Assets and lease the same to Jingcang New Energy for a lease term of 180 months, subject to the terms and conditions set out therein. In connection therewith, (i) Jingcang New Energy, CMB Financial Leasing and CCSEB entered into the Zhaowang Tripartite Agreement, pursuant to which Jingcang New Energy transferred to CMB Financial Leasing its rights and obligations as buyer in respect of the portion representing the Zhaowang Leased Assets under the Zhaowang EPC Contract; and (ii) Jingcang New Energy and CMB Financial Leasing entered into the Zhaowang Pledge Agreement, pursuant to which Jingcang New Energy pledged in favour of CMB Financial Leasing its electricity fee charging rights and receivables in respect of the Zhaowang Project as security for its obligations under the Zhaowang Finance Lease Agreement.

LISTING RULES IMPLICATIONS

Reference is also made to the announcement of the Company dated 12 November 2026 in relation to the Yuqiao Finance Lease Arrangement. As the Zhaowang Finance Lease Arrangement and the Yuqiao Finance Lease Arrangement were both entered into by Jingcang New Energy with CMB Financial Leasing within a 12-month period and are of a similar nature, the transactions contemplated thereunder are required to be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Zhaowang Finance Lease Arrangement, when aggregated with the Yuqiao Finance Lease Arrangement, is 25% or more but is less than 100%, the entering into of the Zhaowang Finance Lease Arrangement constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The SGM will be convened by the Company to seek the Shareholders' approval of, among other things, the Yuqiao Finance Lease Arrangement and Zhaowang Finance Lease Arrangement and the transactions contemplated thereunder.

A circular containing, among other things, further details of the Yuqiao and Zhaowang Finance Lease Arrangements and other information as required under the Listing Rules and a notice of the SGM is expected to be despatched to the Shareholders on or before 25 December 2026, as the Company needs more time to prepare and finalise information to be included in the circular.

As the Zhaowang Finance Lease Arrangement may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

Reference is made to the announcement of the Company dated 30 September 2026 in relation to, among other things, the entering into of the Zhaowang EPC Contract. In order to finance the development of the Zhaowang Project, on 25 November 2026, Jingcang New Energy (as lessee), a subsidiary of the Company, entered into the Zhaowang Finance Lease Agreement with CMB Financial Leasing (as lessor), pursuant to which CMB Financial Leasing agreed to settle approximately RMB249.55 million of the consideration under the Zhaowang EPC Contract, being the cost of the Zhaowang Leased Assets, by paying it directly to the CCSEB (as contractor) in accordance with the Zhaowang Tripartite Agreement. Accordingly, CMB Financial Leasing agreed to acquire the Zhaowang Leased Assets and lease the same to Jingcang New Energy for a lease term of 180 months, subject to the terms and conditions set out therein. In connection therewith, (i) Jingcang New Energy, CMB Financial Leasing and CCSEB entered into the Zhaowang Tripartite Agreement, pursuant to which Jingcang New Energy transferred to CMB Financial Leasing its rights and obligations as buyer in respect of the portion representing the Zhaowang Leased Assets under the Zhaowang EPC Contract; and (ii) Jingcang New Energy and CMB Financial Leasing entered into the Zhaowang Pledge Agreement, pursuant to which Jingcang New Energy pledged in favour of CMB Financial Leasing its electricity fee charging rights and receivables in respect of the Zhaowang Project as security for its obligations under the Zhaowang Finance Lease Agreement.

THE ZHAOWANG FINANCE LEASE ARRANGEMENT

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

A. The Zhaowang Finance Lease Agreement

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

Date:	25 November 2026 (after trading hours)
Parties:	(i) CMB Financial Leasing (as lessor) (ii) Jingcang New Energy (as lessee)
Subject matter:	CMB Financial Leasing agreed to settle approximately RMB249.55 million of the consideration under the Zhaowang EPC Contract, being the cost of the Zhaowang Leased Assets, by paying it directly to CCSEB, to acquire the Zhaowang Leased Assets by way of the transfer of the rights and obligations of Jingcang New Energy pursuant to the Zhaowang Tripartite Agreement, and to lease the Zhaowang Leased Assets to Jingcang New Energy.
Total financing amount:	Approximately RMB249.55 million, payable by CMB Financial Leasing to the contractor in instalments in accordance with the Zhaowang Tripartite Agreement.
Legal title of the Zhaowang Leased Assets:	CMB Financial Leasing shall hold legal title to the Zhaowang Leased Assets during the lease term.
Lease Commencement Date:	the corresponding day of the 12th month (the 12-month grace period) following the date on which CMB Financial Leasing pays the first instalment of the cost of the Zhaowang Leased Assets to CCSEB under the Zhaowang EPC Contract.
Lease term:	180 months commencing from the Lease Commencement Date, subject to the terms and conditions provided therein.

Lease payments:

The total lease amount payable to CMB Financial Leasing under the Zhaowang Finance Lease Agreement is approximately RMB304.19 million, being the sum of (i) the total cost of the Zhaowang Leased Assets of approximately RMB249.55 million and (ii) the total estimated interest of approximately RMB54.64 million.

The interest rate is a floating rate equal to the LPR minus 67 basis points, subject to adjustment in line with changes in the LPR from time to time.

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

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

Basis of determination:

The terms of the Zhaowang Finance Lease Agreement, including the financing amount, the interest rate and the lease payments, were determined after arm's length negotiations between the parties with reference to the prevailing market interest rates for comparable finance lease arrangements in the PRC and the LPR.

Nominal purchase price:

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

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

B. The Zhaowang Tripartite Agreement

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

Date: 25 November 2026

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

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

Amount of payment obligation assumed: Approximately RMB249.55 million, of which nil has been paid by Jingcang New Energy as at the date of the Zhaowang Tripartite Agreement. CMB Financial Leasing will pay it directly to CCSEB in accordance with the payment schedule under the Zhaowang EPC Contract.

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

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

If Jingcang New Energy defaults, CMB Financial Leasing may terminate the Zhaowang Tripartite Agreement and stop paying the purchase price. Jingcang New Energy shall then pay CMB Financial Leasing liquidated damages of 0.03% per day on the total purchase price of the Zhaowang Leased Assets under the Zhaowang EPC Contract, from the date of default, and shall also compensate CMB Financial Leasing for its losses.

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

C. The Zhaowang Pledge Agreement

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

Date: 25 November 2026

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

Secured obligations:	All claims of CMB Financial Leasing under the Zhaowang Finance Lease Agreement, including the aggregate rentals arising from the financing of approximately RMB249.55 million, default interest and penalties, initial rental, damages and other amounts payable, together with all costs of enforcement (including litigation, arbitration, legal, travel, auction and valuation costs). The period for performance of the secured obligations is 16 years from the date of signing of the Zhaowang Finance Lease Agreement.
Pledged assets:	The electricity fee charging rights and all income in respect of the Zhaowang Project, and all proceeds from them, during the lease term under the Zhaowang Finance Lease Agreement. This covers all amounts payable to Jingcang New Energy under the power purchase and sale contract with State Grid Hebei Electric Power Co., Ltd. Dongguang County Power Supply Branch* (國網河北省電力有限公司東光縣供電分公司), including any renewals, supplements and subsequent contracts.
Ranking and registration:	The pledge ranks first in priority and CMB Financial Leasing may enforce without first having recourse to any other security. The pledge is to be registered in the Receivables Pledge Registration and Publicity System of the People's Bank of China for a registration period of 18 years, with renewal to be effected 90 days before expiry.
Enforcement:	The pledgee may enforce the pledge upon, among other events, non–payment of any rental, any breach imperilling the pledged property, litigation adversely affecting the receivables, or the cessation of business, revocation, bankruptcy or dissolution of the pledgor. Enforcement may take the form of requiring repayment from the pledgor's own funds, directing payment by the offtaker to the pledgee, auction or sale of the pledged property, or transfer of the secured claim together with the pledge to a third party.

INFORMATION ON THE ZHAOWANG LEASED ASSETS

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

The consideration under the Zhaowang EPC Contract is approximately RMB264.65 million (tax inclusive) based on a fixed comprehensive unit price of RMB5.2930 per watt, which consists of equipment and materials, construction works, installation works, other fees and special tools.

The Zhaowang Leased Assets represent the power station equipment developed through the portions of the Zhaowang EPC Contract attributable to equipment and materials fees of approximately RMB140.86 million, construction works fees of approximately RMB68.96 million and installation works fees of approximately RMB39.73 million, which will be financed through the Zhaowang Finance Lease Arrangement. The remaining portion of the consideration under the Zhaowang EPC Contract, comprising other fees and special tools, will be funded by the Group's internal resources.

INFORMATION ON THE PARTIES

The Company is a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 686) and is an investment holding company operating its business through its subsidiaries. The Group is principally engaged in the development, investment, operation and management of power plants and other clean energy projects.

Jingcang New Energy is a wholly-owned subsidiary of the Company established in the PRC with limited liability. Jingcang New Energy is primarily engaged in, among other things, the development, construction and operation of wind power generation projects in Dongguang County, Cangzhou City, Hebei Province.

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

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

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

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

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

The Zhaowang Finance Lease Arrangement provides the Group with long-term project financing of up to approximately RMB249.55 million to fund the construction of the Zhaowang Facility. The Directors consider that the Zhaowang Finance Lease Arrangement is beneficial to the Group in that: (i) the lease term of 180 months, representing a 15-year repayment period, is well matched to the expected electricity revenue cash flows of the project, and the 12-month grace period prior to the Lease Commencement Date is matched to the construction period; (ii) the pricing, being the LPR minus 67 basis points, is competitive by reference to the prevailing market rates available to the Group for comparable renewable energy project financings; and (iii) the Zhaowang Finance Lease Arrangement allows the Group to make more efficient utilisation of its internal resources and to continue to implement its strategy of expanding its clean energy portfolio in Northern China, consistent with the PRC national policies that promote the establishment of large-scale energy bases, particularly in the context of distributed energy.

Having considered the above, the Directors are of the view that the transactions contemplated under the Zhaowang Finance Lease Arrangement were entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and that the terms of the Zhaowang Finance Lease Arrangement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

On 12 November 2026, Jingcang New Energy entered into the Yuqiao Finance Lease Arrangement with CMB Financial Leasing. For details of the Yuqiao Finance Lease Arrangement, please refer to the announcement of the Company dated 12 November 2026.

As the Zhaowang Finance Lease Arrangement and the Yuqiao Finance Lease Arrangement (i) were entered into by Jingcang New Energy with the same counterparty, being CMB Financial Leasing, within a 12-month period; and (ii) are of a similar nature, being the finance leasing of power station equipment for wind power projects of the Group in Dongguang County, Hebei Province, the transactions contemplated under the Zhaowang Finance Lease Arrangement and the Yuqiao Finance Lease Arrangement are required to be aggregated as if they were one transaction pursuant to Rules 14.22 and 14.23 of the Listing Rules.

GENERAL

The SGM will be convened by the Company to seek the Shareholders' approval of, among other things, the Yuqiao Finance Lease Arrangement and Zhaowang Finance Lease Arrangement and the transactions contemplated thereunder.

A circular containing, among other things, further details of the Yuqiao and Zhaowang Finance Lease Arrangements and other information as required under the Listing Rules and a notice of the SGM is expected to be despatched to the Shareholders on or before 25 December 2026, as the Company needs more time to prepare and finalise the information to be included in the circular.

As the Zhaowang Finance Lease Arrangement may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"CCSEB"	China Construction Second Engineering Bureau Ltd.* (中國建築第二工程局有限公司), a company established in the PRC with limited liability and a subsidiary of China State Construction Engineering Corporation Limited* (中國建築股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 601668)
"CMB Financial Leasing"	CMB Financial Leasing Co., Ltd.* (招銀金融租賃有限公司), a company established in the PRC with limited liability and a non-bank financial institution licensed to carry on finance leasing business in the PRC
"Company"	Beijing Energy International Holding Co., Ltd., a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 686)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EPC Announcement"	the announcement of the Company dated 30 September 2026 in relation to, among other things, the entering into of the Yuqiao and Zhaowang EPC Contracts
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company or its connected persons (as defined in the Listing Rules)
"Jingcang New Energy"	Jingcang (Dongguang County) New Energy Technology Co., Ltd.* (京滄(東光縣)新能源科技有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Lease Commencement Date"	in respect of the Zhaowang Finance Lease Agreement, the corresponding day of the 12th month following the date on which CMB Financial Leasing pays the first instalment of the cost of the Zhaowang Leased Assets to CCSEB
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"LPR"	the loan prime rate for loans with a maturity of above five years as promulgated by the National Interbank Funding Centre under the authority of the People's Bank of China from time to time
"MW"	megawatt(s), which equals 1,000,000 watts
"PowerChina Beijing"	PowerChina Beijing Engineering Corporation Limited* (中國電建集團北京勘測設計研究院有限公司), a company established in the PRC with limited liability
"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC

"SGM"	the special general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Yuqiao Finance Lease Arrangement and Zhaowang Finance Lease Arrangement and the transactions contemplated thereunder
"Share(s)"	the ordinary share(s) of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Yuqiao Finance Lease Arrangement"	the finance lease arrangement entered into on 12 November 2026 between Jingcang New Energy and CMB Financial Leasing, details of which are set out in the announcement of the Company dated 12 November 2026
"Zhaowang EPC Contract"	the engineering, procurement and construction general contracting contract in respect of the Hebei Cangzhou Dongguang County Zhaowang 50MW Wind Power Project entered into on 30 September 2026 among Jingcang New Energy, CCSEB and PowerChina Beijing, as disclosed in the EPC Announcement
"Zhaowang Facility"	the Zhaowang 50MW wind farm and its ancillary facilities, including 8 wind turbine generators of 6,250kW unit capacity, the shared 110kV step-up substation with two 50MVA double-winding transformers (voltage ratio $115 \pm 8 \times 1.25\%$/37kV), collector lines, 110kV transmission line and opposite-side substation modification works, located in Dongguang County, Cangzhou City, Hebei Province, the PRC
"Zhaowang Finance Lease Agreement"	the finance lease agreement (direct lease by way of tripartite transfer) entered into on 25 November 2026 between CMB Financial Leasing (as lessor) and Jingcang New Energy (as lessee) in respect of the Zhaowang Leased Assets

"Zhaowang Finance Lease Arrangement"	collectively, the Zhaowang Finance Lease Agreement, the Zhaowang Tripartite Agreement and the Zhaowang Pledge Agreement, and the transactions contemplated thereunder
"Zhaowang Leased Assets"	the power station equipment developed under the Zhaowang Project, acquired by CMB Financial Leasing pursuant to the Zhaowang Tripartite Agreement and leased to Jingcang New Energy under the Zhaowang Finance Lease Agreement
"Zhaowang Pledge Agreement"	the electricity fee charging rights and receivables pledge agreement entered into on 25 November 2026 between Jingcang New Energy (as pledgor) and CMB Financial Leasing (as pledgee)
"Zhaowang Project"	the Hebei Cangzhou Dongguang County Zhaowang 50MW Wind Power Project
"Zhaowang Tripartite Agreement"	the tripartite agreement on the transfer of rights and obligations entered into on 25 November 2026 among CMB Financial Leasing, Jingcang New Energy and CCSEB in respect of the Zhaowang Leased Assets developed under the Zhaowang EPC Contract
"%"	per cent

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

Hong Kong, 25 November 2026

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

* *For identification purposes only*