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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)

AMENDMENT TO TERMS TO MAJOR AND CONNECTED TRANSACTIONS DEEMED DISPOSAL OF NO MORE THAN 29.43% EQUITY INTEREST IN THE TARGET COMPANY

References are made to the announcements of Beijing Energy International Holding Co., Ltd. (the “**Company**”) dated 25 February 2021, 9 March 2021 and 30 April 2021 (the “**Announcements**”) in relation to the deemed disposal of no more than 29.43% equity interest in United Photovoltaics (Changzhou) Investment Group Co., Ltd.* (聯合光伏(常州)投資集團有限公司), an indirect wholly-owned subsidiary of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The parties agreed to change the contract party to the Capital Increase Agreement from the Investors to ICBC Financial Asset Investment Co., Ltd.* (工銀金融資產投資有限公司) (“**ICBC Investment**”). For this purpose, on 7 May 2021, (i) the parties to the Capital Increase Agreement entered into an agreement to terminate the Capital Increase Agreement; (ii) ICBC Investment, UP Shenzhen, New Light and the Target Company entered into an agreement with the same terms and conditions as set out in the Capital Increase Agreement (apart from the parties clause); and (iii) ICBC Investment, BEH, UP Shenzhen, New Light and the Target Company entered into an equity interest transfer agreement, the salient terms of which are set out in the Announcements.

ICBC Investment is a company established in the PRC with limited liability and is principally engaged in the marketisation and legalisation of debt-to-equity and relevant supporting services as well as fundraising from qualified social investors to support the marketisation of debt-to-equity, issuance of financial bonds and financial advisory and consulting services related to debt-to-equity business, etc. ICBC Investment is wholly owned by Industrial and Commercial Bank of China Limited* (中國工商銀行股份有限公司), a joint stock limited company incorporated in the PRC, the H shares and offshore preference shares of which are listed on The Stock Exchange of Hong Kong Limited (H Shares Stock Code: 1398, EUR Preference Shares Stock Code: 4604 and USD Preference Shares Stock Code: 4620), and the A shares and domestic preference shares of which are listed on the Shanghai Stock Exchange (A Shares Stock Code: 601398 and Domestic Preference Shares Stock Codes: 360011, 360036), respectively. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of ICBC Investment and its ultimate beneficial owner is an independent third party of the Company and its connected persons.

Shareholders and Potential Investors should note that Capital Increase is subject to the satisfaction and/or, where applicable, waiver of the Conditions Precedent. As the Capital Increase may or may not proceed, Shareholders and Potential Investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 7 May 2021

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman), Mr. Lu Zhenwei and Mr. Xu Jianjun; the non-executive directors of the Company are Mr. Sui Xiaofeng, Mr. Zhao Bing, Mr. Li Hao and Ms. Xie Yi; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Chen Hongsheng and Ms. Jin Xinbin.

* *For the purposes of identification only*