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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)**

# VOLUNTARY ANNOUNCEMENT
# SHARE REPURCHASE UNDER THE REPURCHASE MANDATE

This announcement is made by Beijing Energy International Holding Co., Ltd. (the "**Company**") on a voluntary basis to shareholders of the Company (the "**Shareholders**") and potential investors of the Company.

The board of directors of the Company (the "**Board**") hereby announces that it intends to exercise its power under the general mandate (the "**Repurchase Mandate**") to repurchase shares of the Company (the "**Shares**") granted by the Shareholders to the Board by the resolution of the Shareholders passed in the annual general meeting of the Company held on 28 June 2022 (the "**AGM**"). Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 10% of the aggregate number of Shares in issue as at the AGM, i.e., up to 2,242,794,843 Shares.

The Company has decided that, subject to market conditions, it shall, from time to time, repurchase Shares on the open market during the period from the date of this announcement to the conclusion of the next annual general meeting of the Company (when the Repurchase Mandate shall expire) or revocation or variation of the Repurchase Mandate by the Shareholders in general meeting (the "**Share Repurchase Plan**") pursuant to the Repurchase Mandate. The Share Repurchase Plan is proposed to use up to HK$200,000,000 for the repurchase of no more than 600,000,000 Shares, representing approximately 2.68% of the issued Shares of the Company. Under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the actual repurchase price of each Share shall be no more than 5% higher than the average closing market price for the Shares over the five trading days immediately preceding each repurchase. The Company will finance the repurchase Shares from its existing available cash.

The Board considers that the current share price of the Company is below its intrinsic actual value and may not reflect the business prospects of the Company and the Board considers that the Share Repurchase Plan fully reflects the confidence in directors and senior management of the Company in the long-term growth and market performance of the Company and the Share Repurchase Plan is in the best interest of the Company and its Shareholders as a whole.

The implementation of the Share Repurchase Plan will be subject to compliance with the Repurchase Mandate, applicable provisions of the Company's bye-laws, the Listing Rules, The Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**") and other applicable Hong Kong and Bermuda laws and regulations. Any Shares repurchased under the Share Repurchase Plan will be cancelled in due course.

The Directors have no intention to exercise the Repurchase Mandate to the extent that would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage as required by the Stock Exchange or give rise to an obligation to make a general offer to the Shareholders under Rules 26 and 32 of the Takeovers Code.

**Shareholders and potential investors of the Company should note that the exercise of the Repurchase Mandate by the Company will be subject to market conditions and will be at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any Share repurchase or whether the Company will make any repurchases at all. Shareholders and potential investors of the Company should therefore 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, 1 December 2022

*As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman) and Mr. Lu Zhenwei; the non-executive directors of the Company are Mr. Zhao Bing, Mr. Su Yongjian, Mr. Li Hao and Mr. Lu Xiaoyu; and the independent non-executive directors of the Company are Ms. Jin Xinbin, Ms. Li Hongwei and Mr. Zhu Jianbiao.*