北京能源國際控股有限公司
Beijing Energy International Holding Co., Ltd.
(Incorporated in Bermuda with limited liability)
(Stock code: 686)

DISCLOSEABLE TRANSACTION
ACQUISITION OF 70% EQUITY INTEREST IN THE TARGET COMPANY OWNING A FISHERY-PHOTOVOLTAIC COMPLEMENTARY POWER GENERATION PROJECT IN JIANGSU PROVINCE, THE PRC

THE ACQUISITION

On 28 January 2026, the Purchaser (a wholly-owned subsidiary of the Company), the Vendor, the Target Company and the Guarantor entered into the Equity Transfer Agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, 70% equity interest in the Target Company at the consideration of approximately RMB248 million (tax inclusive).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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

INTRODUCTION

The Board is pleased to announce that on 28 January 2026, the Purchaser (a wholly-owned subsidiary of the Company), the Vendor, the Target Company and the Guarantor entered into the Equity Transfer Agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, 70% of equity interest in the Target Company at the consideration of approximately RMB248 million (tax inclusive).

THE ACQUISITION

The Equity Transfer Agreement

The principal terms of the Equity Transfer Agreement are set out as follows:

Date: 28 January 2026

Parties:

(i) the Purchaser;

(ii) the Vendor;

(iii) the Target Company; and

(iv) the Guarantor.

Interests to be acquired

The Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, 70% equity interest in the Target Company, free from all encumbrances and together with all rights attaching (or may in the future attach) to them.

Consideration and Payment Terms

The final amount in consideration payable by the Purchaser to the Vendor for 70% of equity interest in the Target Company is approximately RMB248 million (tax inclusive), which shall be paid in the following manner:

1. 80% of the consideration in the amount of approximately RMB199 million, shall be payable (the "**First Payment**") within 15 working days upon the fulfillment of all of the following conditions:

   (i) the Equity Transfer Agreement has been executed and has become effective;

   (ii) all conditions precedent set out in the Equity Transfer Agreement have been satisfied and continue to be satisfied;

   (iii) the Target Project has obtained all material approvals, licences and confirmations required for its full installed and grid-connected capacity;

   (iv) the representations, warranties and undertakings of the Vendor and the Target Company under the Equity Transfer Agreement are true, accurate and complete, and there has been no breach by the Vendor or the Target Company of the Equity Transfer Agreement, or any such breach has been cured to the satisfaction of the Purchaser (including that any losses of the Target Company arising from pre-Completion matters have been fully made good);

   (v) the Purchaser has received a written payment application notice issued by the Vendor; and

   (vi) no event has occurred which has caused, or would reasonably be expected to cause, a material adverse effect on the Target Company and/or the Target Project.

2. 5% of the consideration in the amount of approximately RMB12 million, shall be payable (the "**Second Payment**") within 15 working days upon the fulfillment of all of the following conditions:

   (i) the conditions for the First Payment continue to be satisfied;

   (ii) the transition period audit report has been issued and the parties have reached agreement on the treatment of the matters disclosed therein;

   (iii) all closing matters have been duly completed in accordance with the Equity Transfer Agreement and the related handover documentation have been duly executed;

   (iv) the Vendor has transferred the production and operation and maintenance management rights of the Target Project to the Purchaser, and the relevant written documentation evidencing such transfer has been issued;

   (v) where there were any overdue payables as of Completion, the Target Company has obtained waiver letters from the relevant counterparties in respect of liabilities arising from such overdue payment, and any losses suffered by the Purchaser or the Target Company arising therefrom shall be borne and compensated by the Vendor;

   (vi) a letter has been obtained from the Yangzhou Municipal Bureau of Natural Resources and Planning confirming whether the 178MW project overlies important mineral resources; and if the 178MW project does overlie important mineral resources, a letter shall be obtained from the Yangzhou Municipal Bureau of Natural Resources and Planning confirming that they will not address the encroachment, and obtain a mining rights agreement signed to allow the overlie; and

   (vii) the Purchaser has received a written payment application notice issued by the Vendor.

3. The remaining balance of the consideration, being 15% in the amount of approximately RMB37 million (the "**Deposit**"), shall be payable within 15 working days upon the fulfillment of all of the following conditions:

   (i) the conditions for the First Payment and the Second Payment continue to be satisfied without interruption;

   (ii) the procedural and engineering/technical rectification items have been completed by the Vendor and confirmed in writing by the Purchaser; and

   (iii) the Purchaser has received a written payment application notice issued by the Vendor.

The Purchaser will settle the consideration by internal resources available to the Group.

Basis of the Consideration

The consideration under the Equity Transfer Agreement was determined after arm's length negotiations between the Group and the Vendor after considering various factors, including (i) the internal analysis of the value of the power generation project of approximately RMB356 million for the Target Company based on the financial performance of the Target Company as at 31 August 2025; (ii) current assets of the Target Company of approximately RMB232 million as at 31 August 2025; (iii) non-current assets of the Target Company of approximately RMB1,444 million as at 31 August 2025, consisting of, among others, fixed assets of approximately RMB1,303 million, right-of-use assets of approximately RMB132 million, and intangible assets of RMB9 million; (iv) deducted by current liabilities of the Target Company of approximately RMB517 million as at 31 August 2025, and (v) deducted by non-current liabilities of approximately RMB804 million as at 31 August 2025.

Conditions Precedent

Completion is conditional upon the satisfaction or waiver by the Purchaser of the following Conditions Precedent where:

1. the acquisition contemplated under the Equity Transfer Agreement having obtained the requisite internal approvals and, where applicable, the approvals of the Stock Exchange and other relevant regulatory authorities, and the Equity Transfer Agreement having been executed and become effective;

2. all approvals for the access system of the Target Project having been obtained, the Target Company having entered into valid grid connection agreement and power purchase and sale agreement in respect of the Target Project, and the Target Project having been fully contracted and having achieved full installed and grid-connected capacity;

3. the Vendor having provided the Purchaser with the financial statements and relevant information of the Target Company as at 31 August 2025, and having warranted that such data and information are comprehensive, true and accurate, and there are no errors, omissions or concealments;

4. the issuance of professional due diligence reports (including but not limited to legal, technical, valuation/appraisal and financial) recognized by the Purchaser, and: (a) such reports not containing any material adverse conclusion in respect of the Target Company or the Target Project; (b) the issues identified therein (if any) having been addressed by supplemental agreements and/or solutions agreed between the parties to the satisfaction of the Purchaser; and (c) other than the matters disclosed in such reports, there being no other matters relating to the Target Company or the Target Project that may affect the acquisition of the Target Equity;

5. there having been no material adverse issues in respect of the Target Company or the Target Project, or any such material adverse issues having been rectified to the satisfaction of the Purchaser;

6. there being no law, judgment, ruling, decision, injunction or order of any governmental authority which restricts, prohibits or invalidates the transfer of the equity interest in the Target Company;

7. the representations, warranties and undertakings made by the Vendor and the Target Company under the Equity Transfer Agreement as of the signing date and the completion date remaining true, complete and accurate and not misleading, and neither the Vendor nor the Target Company being in breach of the Equity Transfer Agreement, or any such breach having been remedied to the satisfaction of the Purchaser (including that any losses of the Target Company arising from pre-Completion matters have been fully made good);

8. all non-waivable pre-Completion matters having been completed by the Vendor and confirmed in writing by the Purchaser; and

9. no court, governmental authority or other competent authority has, in any form, issued any judgment, ruling, decision, order, notice or other legal instrument against any party that renders the Equity Transfer Agreement or the transactions or arrangements contemplated thereunder illegal, prohibited, impracticable or incapable of being achieved.

Scope of Guarantee

The Guarantor is responsible to guarantee, on a joint and several basis, for a period of two years from the expiry of the performance period of each guaranteed obligation (from the extended expiry if extended with the Purchaser's consent, or from the expiry of the last instalment/phase where performance is by instalments/phases). The scope of the guarantee includes:

1. all amounts payable to the Purchaser arising from the breach by the Vendor of its obligations, liabilities, representations, warranties or undertakings, including liquidated damages, indemnities, funding costs and interest;

2. all amounts payable or returnable by the Vendor to the Purchaser and/or the Target Company, including return of consideration and any related funding costs (if any);

3. all costs and expenses incurred by the Purchaser in enforcing its rights, including legal, litigation, arbitration, preservation, enforcement and travel expenses; and

4. any other obligations of the Vendor to the Purchaser and/or the Target Company under the Equity Transfer Agreement.

Completion

The Completion shall take place within five working days upon the Purchaser confirming in writing that all the Conditions Precedent have been fulfilled or waived. The parties to the Equity Transfer Agreement shall collaborate to complete the registration of the transfer of the equity interest in the Target Company and obtain a new business licence for the Target Company.

Upon Completion, the Target Company will become a subsidiary of the Company, and the financial results and assets and liabilities of the Target Company will be consolidated into the consolidated financial statements of the Company.

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.

The Purchaser is a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Company as at the date of this announcement. It is principally engaged in the investment, development and operation of clean and renewable energy projects.

The Vendor is a company established in the PRC with limited liability. It is principally engaged in corporate management and corporate management consulting. As at the date of this announcement, the Vendor is ultimately controlled by Hu Yue.

The Target Company is a company established in the PRC with limited liability. It is principally engaged in power generation, power transmission and power supply (distribution), technology application services, solar power generation technology, and other energy-related services. The Target Company is directly wholly owned by the Vendor.

The Guarantor is a company established in the PRC with limited liability. It is principally engaged in engaged in power generation, power transmission and power supply businesses, and is approximately 95.5% owned by Jiangsu Xinlinfei Energy Technology Co., Ltd. (江蘇新霖飛能源科技有限公司), which is ultimately owned as to 80% by He Qijin, as to 10% by He Hua and as to 10% by He Fei.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor, the Target Company, the Guarantor and their respective ultimate beneficial owners are Independent Third Parties as at the date of this announcement.

The table below sets out certain audited financial information of the Target Company from 24 July 2023 (date of incorporation) to 31 December 2023, for the year ended 31 December 2024 and for the eight months ended 31 August 2025:

	From 24 July 2023 (date of incorporation) to 31 December 2023	**For the year ended 31 December 2024**	**For the eight months ended 31 August 2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
	(audited)	(audited)	(audited)
(Loss)/profit before/after taxation	(6)	(2,620)	18,847

The Target Company was incorporated on 24 July 2023. As at 31 August 2025, the net assets of the Target Company amounted to approximately RMB354 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group, being principally engaged in the development, investment, operation and management of power plants and other clean energy projects, has been identifying suitable investment opportunities to acquire clean energy projects with good prospects and potential for stable returns.

The Board is of the view that the Acquisition aligns with both the national renewable energy ambitions and the Group's development strategy, and is therefore in the interests of the Company and its shareholders as a whole. On the national level, developing renewable energy, advocating for energy transition, and establishing a green and low carbon energy system are the core breakthroughs in the era of renewable energy in the PRC. The Acquisition and the consequential acquisition of the Target Project supports the national vision on renewable energy as well as the 14th Five-Year Plan.

Upon Completion of the Acquisition, the Target Project with the installed capacity of up to approximately 294MW, which is geographically proximate to the Company's existing photovoltaic power generation project in Gaoyou City, Jiangsu Province creates a synergy effect. They are all located in Jiangsu Province and more easily managed as a group with an enhanced power generation capacity and profitability.

The Directors (including the independent non-executive Directors) consider that the Acquisition was negotiated on normal commercial terms and the terms and conditions of the Equity Transfer Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors should note that the Completion is subject to the satisfaction and/or, where applicable, waiver of the Conditions Precedent. As the Acquisition may or may not proceed, Shareholders and potential investors are reminded 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:

"Acquisition"	the proposed acquisition of 70% equity interest in the Target Company by the Purchaser from the Vendor as contemplated under the Equity Transfer Agreement
"Board"	the board of Directors of the Company
"Company"	Beijing Energy International Holding Co., Ltd., a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 686)
"Completion"	completion of the Acquisition pursuant to the Equity Transfer Agreement
"Conditions Precedent"	the conditions precedent to the Completion as set out in the Equity Transfer Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Equity Transfer Agreement"	the conditional equity transfer agreement dated 28 January 2026 entered into by the Purchaser, the Vendor, the Target Company and the Guarantor in relation to the Acquisition
"Group"	the Company and its subsidiaries
"Guarantor"	Gaoyou Jinghuan Energy Technology Co., Ltd.* (高郵晶環能源科技有限公司), a company established in the PRC with limited liability

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Parties"	persons who themselves (and in the case of any corporate entities, their ultimate beneficial owners) are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, third parties independent of, and not connected with, the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China, which for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Purchaser"	Jingneng International (Gaoyou) New Energy Co., Ltd.* (京能國際(高郵)新能源有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Share(s)"	ordinary share(s) of HKD1.0 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Yangzhou Tairun Low-Carbon Technology Development Co., Ltd.* (揚州泰潤低碳科技發展有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Vendor

"Target Project"	the construction and operation of a fishery-photovoltaic power generation project by the Target Company in Jiangsu Province, the PRC, with an installed capacity of approximately 294MW (AC) (comprising approximately 178MW and 116MW sub-projects), which achieved full-capacity grid connection
"Vendor"	Yangzhou Tairun Enterprise Operation Management Co., Ltd.* (揚州泰潤企業運營管理有限公司), a company established in the PRC with limited liability
"%"	per cent

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

Hong Kong, 28 January 2026

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

* *For identification purpose only*