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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)

DISCLOSEABLE TRANSACTIONS INVOLVING (I) ACQUISITIONS OF 25% OF THE ISSUED SHARE CAPITAL IN EACH OF THE TARGET COMPANIES OWNING MOORABOOL WIND FARM IN AUSTRALIA; AND (II) CALL OPTIONS TO ACQUIRE 26% OF THE ISSUED SHARE CAPITAL IN EACH OF SUCH TARGET COMPANIES

THE SALE AND PURCHASE AGREEMENTS

On 20 December 2022 (after trading hours), the Purchaser and the Vendors entered into the Sale and Purchase Agreements in relation to the Acquisitions of each of the Target Companies, pursuant to which the Purchaser agreed to purchase, and the Vendors agreed to sell, 25% of the issued share capital in each of the Target Companies for the Consideration. Upon the Completion, each of the Target Companies will be indirectly owned by the Company as to 25%.

THE CALL OPTIONS

On 20 December 2022 (after trading hours), the Purchaser and the Vendors entered into the Call Option Deeds in relation to the Call Options, pursuant to which the Vendors irrevocably grants to the Purchaser (or any other person nominated by the Purchaser) an option to purchase, and require the Vendors to sell, 26% of the issued share capital in each of the Target Companies.

THE SECURITYHOLDERS' AGREEMENT

Pursuant to the Sale and Purchase Agreements, the Purchaser shall execute an accession agreement to the Securityholders' Agreement upon the Completion to consent to be bound by the Securityholders' Agreement.

LISTING RULES IMPLICATIONS

The transactions under the Sale and Purchase Agreement (North), Sale and Purchase Agreement (South), Call Option Deed (North) and Call Option Deed (South) were entered into by the Purchaser with the corresponding Vendor, which are ultimately owned by the same entity as at the date of this announcement, i.e. Goldwind. Therefore, all the transactions under the Sale and Purchase Agreement (North), Sale and Purchase Agreement (South), Call Option Deed (North) and Call Option Deed (South) are required to be aggregated pursuant to Rule 14.22 of the Listing Rules. In addition, according to Rule 14.75(1) of the Listing Rules, as the exercise of the Call Options are at the Purchaser's discretion and the Option Fees represents less than 10% of the sum of the Option Fees and the Exercise Price, only the Option Fees has been taken into consideration for the purpose of percentage ratios at the time of grant of the Call Options.

As the highest applicable percentage ratio in respect of the Acquisitions and Call Options on an aggregate basis exceeds 5% but is less than 25%, the Acquisitions and Call Options collectively constitute disclosable transactions of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Meanwhile, at the time of the exercise of Call Options, the Company will re-comply with all applicable reporting and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should note that the Completion is conditional upon fulfilment or, if applicable, waiver of the conditions precedent set out in the respective Sale and Purchase Agreements. As the Acquisitions 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 20 December 2022 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of the Company) and the Vendors entered into the Sale and Purchase Agreements in relation to the Acquisitions of each of the Target Companies, pursuant to which the Purchaser agreed to purchase, and the Vendors agreed to sell, 25% of the issued share capital in each of the Target Companies for the Consideration. Upon the Completion, each of the Target Companies will be indirectly owned by the Company as to 25%.

On 20 December 2022 (after trading hours), the Purchaser and the Vendors entered into the Call Option Deeds, in relation to the Call Options, pursuant to which the Vendors irrevocably grants to the Purchaser (or any other person nominated by the Purchaser) an option to purchase, and require the Vendors to sell, 26% of the issued share capital in each of the Target Companies.

Pursuant to the Sale and Purchase Agreements, the Purchaser shall execute an accession agreement to the Securityholders' agreement upon the Completion to consent to be bound by the Securityholders' Agreement.

THE SALE AND PURCHASE AGREEMENTS

Each of the Sale and Purchase Agreements is of similar principal terms except for the identities of the Vendors and the Target Companies and the consideration. Principal terms of the Sales and Purchase Agreements are set out as below:

Date: 20 December 2022 (after trading hours)

Parties:

(i) The Purchaser

(ii) The Vendor to the corresponding Sale and Purchase Agreement

To the best of the Director's knowledge, information and belief having made all reasonable enquires, each of the Vendors and the Target Companies and their respective ultimate beneficial owners (if applicable) is an Independent Third Party as at the date of this announcement.

Subject matter: Pursuant to the respective Sale and Purchase Agreements, the Purchaser agreed to purchase, and the respective Vendors agreed to sell, 25% of the issued share capital in each of the Target Companies.

Consideration and payment: Subject to the Adjustment Amount, the total consideration for the acquisitions of 25% of the issued share capital in Target Company (North) and Target Company (South) shall be AUD$90.0 million and AUD$97.5 million, respectively, which represents the sum of (i) 25% of the asset value of the Target Companies; and (ii) 25% of the existing debt of the Target Companies by taking an assignment of such debt from the respective Vendors. The Consideration shall be settled in cash by the Purchaser upon the Completion.

As at the date of this announcement, based on the Vendors' calculation and assuming the Adjustment Amount is nil:

- the consideration in relation to Target Company (North) of AUD$90.0 million comprises the 25%-asset value of AUD$40.8 million and the 25%-debt value of AUD$49.2 million; and

- the consideration in relation to Target Company (South) of AUD$97.5 million comprises the 25%-asset value of AUD$42.6 million and the 25%-debt value of AUD$54.9 million.

Within 30 Business Days after the Completion Date, the Vendors must prepare the completion statement for the Target Group. Within 15 Business Days after the Adjustment Amount is agreed among the parties, the Adjustment Amount must be paid:

(i) by the Purchaser to the Vendor if the Adjustment Amount results in the Consideration being adjusted upwards; or

(ii) by the Vendor to the Purchaser if the Adjustment Amount results in the Consideration being adjusted downwards.

Basis of the Consideration: The Consideration was determined after arm's length negotiation between the Purchaser and the Vendors after considering various factors, among others, including the internal analysis of the enterprise value (i.e. equity value plus net financial debt that is expected to be in place) of the Moorabool Wind Farm owned by the Target Companies in the range of approximately AUD$739.9 million to AUD$786.3 million based on the financial performance of the Target Companies, such as the historical construction costs of the wind power general projects incurred by the Vendors (with reference to fixed assets (including property, plant and equipment) of approximately AUD$690.8 million as at 30 June 2022), after having considered the financial due diligence review results, the amount owing by the Target Companies to the respective Vendors, the revenue expected to be generated by each of the Target Companies, the prospects of the wind farm industry in Australia, recent market movements in electricity prices and long term expectations in our risk assessment, as well as other factors set out in the paragraphs under "Reasons for and Benefits of the Acquisitions and Call Options" below.

Completion: Completion will take place at 11:00 a.m. on 31 January 2023 (Sydney time) or at any other time and date as the respective Vendors and the Purchaser may agree.

Indemnity: The respective Vendors agreed to indemnify the Purchaser against, and must reimburse and compensate the Purchaser for, among others, certain tax liabilities of the Target Group up to and including the Completion Date, subject to the terms and limitations therein.

Termination: Each of the Sale and Purchase Agreements may be terminated in the following events:

(i) the other Sale and Purchase Agreement is terminated in accordance with its terms at any time before completion;

(ii) either party becoming insolvent or unable to pay its debts; or

(iii) failure by either party to comply with any material terms of the Sale and Purchase Agreements and has not cured that non-compliance within 10 Business Days of notification from the other party.

THE CALL OPTION DEEDS

Each of the Call Option Deeds is of similar principal terms except for the identities of the Vendors and the Target Companies and the exercise price. Principal terms of the Call Option Deeds are set out as below:

Date: 20 December 2022 (after trading hours)

Parties:

(i) The Purchaser (being the grantee of the Call Options)

(ii) The Vendor to the corresponding Call Option Deeds (being the grantors of the Call Options)

Subject Matter: Pursuant to the respective Call Option Deeds, the corresponding Vendor irrevocably grants to the Purchaser (or any other person nominated by the Purchaser) an option to purchase, and require the corresponding Vendor to sell, 26% of the issued share capital in each of the Target Companies.

Call Option Period: The Call Option Period commences on the date of the conditions precedent set out in the corresponding Call Option Deeds are satisfied (or waived in accordance with the Call Option Deed) and ends at 5:00 p.m. on 30 June 2023 (Sydney time).

Option Fees: The option fee for the Call Options of 26% of the issued share capital in each of the Target Company (North) and Target Company (South) is an non-refundable amount of AUD$250,000 and thus, the aggregate Option Fees amounts to AUD$500,000.

Basis of the Option Fees: The Option Fees represented a relatively nominal amount that was determined after arm's length negotiation between the Purchaser and the Vendors having considered the Consideration for the Acquisitions of 25% of the issued share capital in each of the Target Companies under the Sale and Purchase Agreements.

Conditions Precedent: The Purchaser may exercise the Call Options during the Call Option Period after the following conditions have been satisfied or waived:

(i) the Purchaser having paid the Vendors the Option Fees subject to and in accordance with the Call Option Deeds; and

(ii) the Completion of the Sale and Purchase Agreements having occurred.

Exercise of Call Options: The Purchaser is entitled to elect to exercise the Call Options within the Call Option Period (save that the Purchaser shall not exercise the Call Options prior to 1 January 2023).

At the time of the exercise of the Call Options, the Company will re-comply with all applicable reporting and announcement requirements under Chapter 14 of the Listing Rules.

Exercise Price and payment: The Exercise Price for 26% of the issued share capital in Target Company (North) and Target Company (South) will be, subject to adjustment, the sum of (i) 26% of the asset value of the Target Companies; and (ii) 26% of the existing debt of the Target Companies by taking an assignment of such debt from the respective Vendors. The Exercise Price shall be settled in cash by the Purchaser upon the completion of the Call Option Deeds. Pursuant to the Call Option Deeds, the 26%-asset value of Target Company (North) and Target Company (South) is AUD$93.6 million and AUD$101.4 million, respectively, and thus totaling AUD$195.0 million. For the amount of debt of the Target Company, it will be prepared by the respective Vendors and delivered to the Purchaser no later than 5 Business Days before completion of the Call Option Deeds. As at the date of this announcement, based on the Vendors' calculation, 26%-debt value of Target Company (North) and Target Company (South) was AUD$51.1 million and AUD$57.1 million, respectively, and thus totaling AUD$108.2 million.

Basis of the Exercise Price: The Exercise Price was determined after arm's length negotiation between the Purchaser and the Vendors on the same basis as the Consideration for the Acquisitions of 25% of the issued share capital in each of the Target Companies under the Sale and Purchase Agreements, with Option Fees deducted.

Exclusivity: During the exclusivity period as stated in the Call Option Deeds, the corresponding Vendor must ensure that neither it nor any of its representatives does certain act that may require the Vendor to abandon or otherwise fail to proceed with completion of the transactions contemplated by the Call Option Deeds.

THE SECURITYHOLDERS' AGREEMENT

Pursuant to the Sale and Purchase Agreements, the Purchaser shall execute an accession agreement to the Securityholders' Agreement upon the Completion to consent to be bound by the Securityholders' Agreement. Principal terms of the Securityholders' Agreement are set out as below:

Matters requiring a special majority Securityholders' resolution: The matters, which require an approval by Securityholders holding not less than 77% of the total number of issued share capital of each Target Company held by all of the Securityholders, relate to, among others, altering the equity structure of Target Companies, listing any securities of the Target Group on a recognised securities exchange or publicly traded market, amending the constitution of a Target Group member, disposing part of the business or an asset of the business carried on by the Target Group and ceasing the business or a substantial part of the business of the Target Group.

Quorum for Securityholders' meeting: All Securityholders.

Matters requiring a special majority directors' resolution: The matters, which require an approval by directors comprising not less than 77% of the directors on that resolution, and who are present and voting on that resolution, relate to, among others, employment agreement of senior employees, material contract, operating budget, commencement or settlement of proceedings, incurrence of indebtedness and making loan or advance.

Composition of the board of the Target Companies:	The maximum number of directors of each Target Company shall be five or such greater number decided by a special majority Securityholders' resolution.
Appointment and removal of directors of Target Companies:	Each Securityholder of each Target Company may appoint one director to each Target Company for each 20% shareholding held by it. For so long as a Securityholder has a 51% legal and beneficial shareholding, that Securityholder may appoint one additional director. Subject to the laws, a director of a Target Company shall only be removed by their appointing Securityholder.
Quorum for meeting of directors of the Target Companies:	At least one director of the respective Target Companies appointed by each Securityholder that has appointed a director, or any greater number determined by the board of the respective Target Companies.
Information to Securityholders:	Information that the Target Companies must provide to each Securityholder includes but not limited to financial information of the Target Companies within a stipulated period of time.
Distributions to Securityholders:	Subject to the laws, the Securityholders must ensure that 100% of cash available for distribution at the end of a quarter is distributed in their respective proportions subject to, among others, the appropriation of reasonable and proper reserves for working capital.
Transfers of shares:	Securityholder (save for the Vendors) must not transfer any of its shares in the Target Companies or loan advanced to any of the Target Companies except in accordance with the Securityholders' Agreement.
Right of last refusal:	Any transfer of shares in the Target Companies (except by the Vendors) is subject to right of last refusal, where the Securityholders shall first offer to sell their shares at the price offered by a purchaser to other shareholders of the Target Companies on no more favourable terms offered by that purchaser.

Tag right: Without prejudice to the rights to last refusal, if a Securityholder (the "**Tag Seller**") intends to sell any share and/or Securityholder loan in the Target Companies to a person (the "**Tag Buyer**") and the proposed sale represent at least 60% of the total shares and/or Securityholder loan in the Target Companies or would result in the Tag Buyer obtaining control of the Target Companies, other Securityholder of the Target Companies shall have the tag right to proportionally sell their shares and/or Securityholder loan in the Target Companies to the Tag Buyer on terms which is no less favorable to the Tag Seller.

Deadlocks: If a deadlock (as defined therein) arises, the board of the Target Companies or the Securityholders must use all reasonable endeavors to discuss and negotiate in good faith a resolution of the deadlock within a stipulated period of time.

INFORMATION ABOUT THE TARGET COMPANIES

Each of the Target Company (North) and the Target Company (South) is a company incorporated in Australia and principally engaged in wind farm development, construction and operation and maintenance. Target Company (North) and Target Company (South) holds Moorabool North Wind Farm and Moorabool South Wind Farm, respectively. As at the date of this announcement, the Target Companies are directly wholly-owned by the respective Vendors. Meanwhile, as at the date of this announcement, to the best knowledge of the Directors, the Vendors and Nebras had entered into share transfer agreement(s), pursuant to which the respective Vendors agreed to sell, and Nebras agreed to purchase, 49% of the issued share capital in each of the Target Companies. As such, upon the Completion and the completion of the said share transfer agreement between the Vendors and Nebras, each of the Target Companies will be held as to 49% by Nebras, 26% by the respective Vendors and 25% by the Purchaser.

Moorabool Wind Farm is situated in the western region of Victoria, Australia. Moorabool Wind Farm comprises (i) Moorabool Wind North Farm, which is a wind farm located at Moorabool, Victoria, Australia with a total installed capacity of 150MW which commenced grid connected power generation in June 2022; and (ii) Moorabool Wind South Farm, which a wind farm located at Moorabool, Victoria, Australia with a total installed capacity of 162MW which commenced grid connected power generation in June 2022.

Set out below is the loss (before and after taxation) of the Target Companies for the years ended 31 December 2020 and 2021 according to their respective audited consolidated accounts:

Target Company (North)	**For the year ended 31 December**	
	2020	**2021**
	AUD$	*AUD$*
	(audited)	(audited)
Loss before taxation	(597)	(4,485)
Loss after taxation *(Note)*	(416)	(3,140)

Note: Target Company (North) enjoyed tax credits from the government for the two years ended 31 December 2021.

The unaudited net asset value of Target Company (North) as at 31 October 2022 was approximately AUD$127.7 million.

Target Company (South)	**For the year ended 31 December**	
	2020	**2021**
	AUD$	*AUD$*
	(audited)	(audited)
Loss before taxation	(4,657)	(7,324)
Loss after taxation *(Note)*	(3,260)	(5,127)

Note: Target Company (South) enjoyed tax credits from the government for the two years ended 31 December 2021.

The unaudited net asset value of Target Company (South) as at 31 October 2022 was approximately AUD$132.8 million.

INFORMATION OF THE VENDORS

Vendor (North) is a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of Goldwind. Vendor (North) is mainly engaged in investment holding.

Vendor (South) is a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of Goldwind. Vendor (South) is mainly engaged in investment holding.

Goldwind is a joint stock limited company established in the PRC, the H shares of which are listed on the main board of the Stock Exchange (stock code: 02208.HK) and the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 002202.SZ). Goldwind and its subsidiaries are mainly engaged in the research and development of wind turbine generators, manufacturing and sales, wind power services, and wind farm investment and development.

INFORMATION ABOUT THE PURCHASER AND THE GROUP

The Company is a company incorporated in Bermuda with limited liability 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 incorporated in Australia with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in, among others, wind farm investment and development in Australia.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS AND CALL OPTIONS

The Group, 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 Acquisitions will be complementary to the Group's existing clean power plant portfolio and enables the Group to further expand its scale of business in the clean energy sector to enhance return to the Shareholders. The Acquisitions are therefore considered by the Board to be a good opportunity to expand the Group's existing clean energy business. Having considered (i) Moorabool North Wind Farm and Moorabool South Wind Farm first generated electricity while undergoing testing in December 2020 and April 2022, respectively; (ii) Moorabool North Wind Farm and Moorabool South Wind Farm commenced grid connected power generation in June 2022; (iii) the Target Company (North) and the Target Company (South) generated operating income of approximately AUD$40.6 million (unaudited) and AUD$40.3 million (unaudited) for the ten months ended 31 October 2022; and (iv) the Target Company (North) and the Target Company (South) had profit before tax of approximately AUD$25.5 million (unaudited) and AUD$29.7 million (unaudited) for the ten months ended 31 October 2022, the Board believes that the Target Companies have a reasonable potential to create new overseas income streams for the Company in the future. In addition, as the Board has noticed the recent upward movements in the National Electricity Market (which comprised of various physically connected regions on the east coast of Australia), the Board holds an optimistic view towards the prospects of the wind farm industry in Australia in long run.

The Directors (including the independent non-executive Directors) consider that the Acquisitions were negotiated on normal commercial terms, and the terms and conditions of the Acquisitions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The transactions under the Sale and Purchase Agreement (North), Sale and Purchase Agreement (South), Call Option Deed (North) and Call Option Deed (South) were entered into by the Purchaser with the corresponding Vendor, which are ultimately owned by the same entity as at the date of this announcement, i.e. Goldwind. Therefore, all the transactions under the Sale and Purchase Agreement (North), Sale and Purchase Agreement (South), Call Option Deed (North) and Call Option Deed (South) are required to be aggregated pursuant to Rule 14.22 of the Listing Rules. In addition, according to Rule 14.75(1) of the Listing Rules, as the exercise of the Call Options are at the Purchaser's discretion and the Option Fees represents less than 10% of the sum of the Option Fees and the Exercise Price, only the Option Fees has been taken into consideration for the purpose of percentage ratios at the time of grant of the Call Options.

As the highest applicable percentage ratio in respect of the Acquisitions and Call Options on an aggregate basis exceeds 5% but is less than 25%, the Acquisitions and Call Options collectively constitute disclosable transactions of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Meanwhile, at the time of the exercise of Call Options, the Company will re-comply with all applicable reporting and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should note that the Completion is conditional upon fulfilment or, if applicable, waiver of the conditions precedent set out in the respective Sale and Purchase Agreements. As the Acquisitions 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.

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

"Acquisitions"	the acquisition of 25% of the issued share capital in each of the Target Companies by the Purchaser from the respective Vendors, as contemplated under the corresponding Sale and Purchase Agreements
"Adjustment Amount"	the amount equal to 25% of the difference between the estimated and actual working capital and net debt amount as finally reflected in the completion statement
"AEMO"	Australian Energy Market Operator, is an independent, not-for-profit public company limited by guarantee incorporated under the law of Australia, owned jointly by energy industry members and the Commonwealth, New South Wales, Queensland, South Australian, Tasmanian, Victorian, Western Australian and Australian Capital Territory governments
"AUD$"	Australian dollars, the lawful currency of Australia
"Board"	the board of Directors of the Company
"Business Day"	a day which is not a Saturday, Sunday or a public holiday in Victoria, Australia
"Call Option Deed (North)"	the call option deed dated 20 December 2022 granted by the Vendor (North) to Purchaser, under which Vendor (North), irrevocably grants to the Purchaser (or any other person nominated by the Purchaser) an option for the Purchaser to purchase, and require Vendor (North) to sell to the Purchaser, 26% of the issued share capital of Target Company (North)

"Call Option Deed (South)"	the call option deed dated 20 December 2022 granted by the Vendor (South) to Purchaser, under which Vendor (South), irrevocably grants to the Purchaser (or any other person nominated by the Purchaser) an option for the Purchaser to purchase, and require the Vendor (South) to sell to the Purchaser, 26% of the issued share capital in Target Company (South)
"Call Option Deeds"	collectively, the Call Option Deed (North) and Call Option Deed (South)
"Call Options"	the irrevocably rights of the Purchaser to purchase from, and to require the respective Vendors to sell, 26% of the issued share capital in each of the Target Companies pursuant to the respective Call Option Deeds
"Call Option Period"	the period within which the Purchaser may exercise the Call Options in accordance with the Call Option Deeds
"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"	the completion of the Acquisitions
"Completion Date"	the date on which Completion takes place
"Consideration"	the aggregate consideration for the Acquisitions, being AUD$187.5 million, which is subject to adjustments in accordance with the Sale and Purchase Agreements
"Exercise Price"	the aggregate exercise price for the Call Options
"Goldwind"	Xinjiang Goldwind Science & Technology Co., Ltd.*（新疆金風科技股份有限公司）, a joint stock limited company established in the PRC, the H shares of which are listed on the main board of the Stock Exchange (stock code: 02208.HK) and the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 002202.SZ)
"Group"	the Company and its subsidiaries

"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Party"	party or parties that, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is or are not our connected person(s), within the meaning of the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Moorabool Interface"	Moorabool Wind Farm Interface Company Pty Ltd, a company incorporated in Australia with limited liability and is held as to 50% by Project Company (North) and 50% by Project Company (South)
"Moorabool Wind Farm"	collectively, Moorabool Wind North Farm and Moorabool Wind South Farm
"Moorabool Wind North Farm"	the Moorabool wind farm located in Moorabool, Victoria, Australia with an installed capacity of 150MW
"Moorabool Wind South Farm"	the Moorabool wind farm located in Moorabool, Victoria, Australia with an installed capacity of 162MW
"Nebras"	Nebras Power Australia Pty Ltd, a company incorporated in Australia with limited liability and an Independent Third Party
"Option Fees"	the aggregate non-refundable option fees for the Call Options, being AUD$500,000
"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
"Project Company (North)"	Moorabool Wind Farm Pty Ltd, a company incorporated in Australia with limited liability and a direct wholly-owned subsidiary of Target Company (North)

"Project Company (South)"	Moorabool South Wind Farm Pty Ltd, a company incorporated in Australia with limited liability and a direct wholly-owned subsidiary of Target Company (South)
"Purchaser"	MNS Wind Finance Pty Ltd, a company incorporated in the Australia with limited liability and an indirect wholly-owned subsidiary of the Company
"Sale and Purchase Agreements"	collectively, Sale and Purchase Agreement (North) and Sale and Purchase Agreement (South), each a "Sale and Purchase Agreement"
"Sale and Purchase Agreement (North)"	the sale and purchase agreement dated 20 December 2022 entered into between the Purchaser and the Vendor (North) in respect of the acquisition of 25% of the issued share capital in Target Company (North)
"Sale and Purchase Agreement (South)"	the sale and purchase agreement dated 20 December 2022 entered into between the Purchaser and the Vendor (South) in respect of the acquisition of 25% of the issued share capital in Target Company (South)
"Securityholder"	the holder of a share in and/or a loan advanced to any of the Target Companies
"Securityholders' Agreement"	the securityholders' agreement to be entered into among the Vendors, the Target Companies and Nebras to record their agreement in relation to the operation of the business to be carried on by the Target Group, and the control, management and funding of the Securityholders' rights and obligations as members of each Target Company
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Companies"	collectively, Target Company (North) and Target Company (South), each a "Target Company"

"Target Company (North)"	Moorabool Wind Farm (Holding) Pty Ltd, a company incorporated in Australia with limited liability
"Target Company (South)"	Moorabool South Wind Farm (Holding) Pty Ltd, a company incorporated in Australia with limited liability
"Target Group"	the Target Companies and their respective subsidiaries and Moorabool Interface
"Vendors"	collectively, Vendor (North) and Vendor (South), each a "Vendor"
"Vendor (North)"	Goldwind International Moorabool Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Goldwind
"Vendor (South)"	Goldwind International Moorabool South Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Goldwind

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

Hong Kong, 20 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.

* *For identification purpose only*