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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 TRANSACTION
SUPPLY AGREEMENT RELATING TO THE SOLAR FARM LOCATED IN AUSTRALIA

SUPPLY AGREEMENT

On 3 February 2023 (after trading hours), Wollar Solar, a wholly-owned subsidiary of the Company, as the principal, entered into the Supply Agreement with Jinko Solar Australia, as the supplier, for the development of the solar farm in Australia. The contract price of the Supply Agreement is approximately USD44 million (tax exclusive).

LISTING RULES IMPLICATIONS

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

INTRODUCTION

The Board is pleased to announce that on 3 February 2023 (after trading hours), Wollar Solar, a wholly-owned subsidiary of the Company, as the principal, entered into the Supply Agreement with Jinko Solar Australia, as the supplier, for the development of the solar farm in Australia. The contract price of the Supply Agreement is approximately USD44 million (tax exclusive).

THE SUPPLY AGREEMENT

The principal terms of the Supply Agreement are set out below:

Date:	3 February 2023 (after trading hours)
Parties:	(i) Wollar Solar (as the principal) (ii) Jinko Solar Australia (as the supplier)
Subject matter:	Wollar Solar agreed to engage Jinko Solar Australia to provide certain services, including the design, manufacture, testing, delivery and supply of the Equipment and the provision of technical documentation relating to the Equipment. Jinko Solar Australia shall rectify or remedy any defects during the period commencing on the date of delivery of the first tranche of the supply of the Equipment and ending 24 months after the date of delivery of the last tranche of the supply of the Equipment (the "**Defects Liability Period**").
Contract price and payment method:	The contract price for the Equipment under the Supply Agreement is approximately USD44 million (tax exclusive) (the "**Contract Price**") which consists of all costs, expenses, fees and charges to be incurred by Jinko Solar Australia in performing its obligations under the Supply Agreement, and shall be settled as follows: (i) Advance Payment 20% of the Contract Price as advance payment shall be paid on the later of (a) 5 business days after the date of execution of the Supply Agreement; (b) the receipt of a tax invoice from Jinko Solar Australia for the advance payment by Wollar Solar; and (c) the date of receipt of the advance payment security (as mentioned below) by Wollar Solar.

(ii) Delivery Payment

80% of the Contract Price is due in batches per delivery tranche and shall be paid by Wollar Solar within 15 business days after receipt by Wollar Solar of valid payment claim submitted by Jinko Solar Australia, provided that Jinko Solar Australia has satisfied all pre-conditions to payment as set out under the Supply Agreement.

Performance security: Under the Supply Agreement, Jinko Solar Australia shall provide to Wollar Solar unconditional bank guarantees issued by a qualified bank approved by Wollar Solar, within 20 business days after the date of receipt of the advance payment by Jinko Solar Australia, for the amount equivalent to 10% of the Contract Price under the Supply Agreement, to guarantee the due performance by Jinko Solar Australia of its obligations under the Supply Agreement.

75% of the original amount of the performance security shall be released within 30 days after the date of delivery in respect of the last tranche of the supply of the Equipment in accordance with the terms of the Supply Agreement. The remainder of any security shall be released within 15 business days after the expiry of the Defects Liability Period.

Advance payment security: Under the Supply Agreement, as a condition precedent to payment by Wollar Solar of the advance payment, Jinko Solar Australia shall provide unconditional bank guarantees issued by a qualified bank approved by Wollar Solar, within 20 business days after the date of execution of the Supply Agreement, for the amount equivalent to 20% of the Contract Price under the Supply Agreement, to guarantee the due delivery of the Equipment by Jinko Solar Australia in accordance with the terms of the Supply Agreement.

All of the advance payment security shall be released within 10 business days after the value of all delivered Equipment reaches 20% of the Contract Price under the Supply Agreement.

Bank guarantee: Under the Supply Agreement, as conditions precedent to the delivery of the Equipment, (i) Wollar Solar and Jinko Solar Australia shall have entered into a financing arrangement in respect of the Supply Agreement and achieved financial close under such arrangements ("**Financial Close**"); and (ii) Jinko Solar Australia shall have obtained the relevant project insurance in respect of the Supply Agreement, on or prior to 20 March 2023.

Where Jinko Solar Australia has not obtained such project insurance on terms satisfactory to the parties and the parties have not achieved Financial Close, then until Wollar Solar and Jinko Solar Australia have achieved Financial Close, Wollar Solar shall provide a bank guarantee to Jinko Solar Australia for the value of any undelivered tranche of Equipment by no later than 20 days prior to the relevant tranche of Equipment leaving the port of loading.

Any bank guarantee provided by Wollar Solar shall be released by Jinko Solar Australia and returned to Wollar Solar within the earlier of (i) 2 business days following receipt by Jinko Solar Australia of the amounts due and payable by Wollar Solar in respect of such tranche of Equipment; or (ii) 2 business days following the achievement of Financial Close.

BASIS OF DETERMINATION OF THE CONTRACT PRICE

The Contract Price for the Equipment under the Supply Agreement was determined by the parties after arm's length negotiation and through a tender process. In particular, the Company has considered the following factors during the selection: (i) the overall proposals submitted by the candidates of suppliers; (ii) capability, experience and technical specifications of the candidates of suppliers in performing similar size projects; and (iii) the prevailing market price of provision of the similar services.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLY AGREEMENT

Having considered the development and the expected return from investment in the solar farm industry in Australia, the Company is optimistic about the prospect of such industry in the foreseeable future. To the best of the Directors' knowledge, Jinko Solar Australia is a well-established company with substantial experience in the sales of solar photovoltaic modules in Australia. The Directors are of the view that the entering into of the Supply Agreement by the Group is a concrete step to implement its overseas development strategies. The Directors have reviewed the Supply Agreement and are of the view that the terms and conditions of the Supply Agreement are fair and reasonable and the transactions contemplated thereunder are entered into on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

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.

Wollar Solar is a company incorporated in Australia with limited liability and is a wholly-owned subsidiary of the Company. As at the date of this announcement, Wollar Solar is primarily engaged in the investment, development, construction and operation of photovoltaic power generation projects in Australia.

Jinko Solar Australia is a company incorporated in Australia with limited liability and is principally engaged in the supply of solar modules. As at the date of this announcement, to the best information of the Directors, Jinko Solar Australia is indirectly wholly owned by Jinko Solar Co., Ltd.*(晶科能源股份有限公司), a joint stock company listed on the Shanghai Stock Exchange (stock code: 688223), and which is primarily engaged in the research and development, production and sales of solar photovoltaic modules, batteries and silicon wafers, as well as the application and industrialization of photovoltaic technology.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Jinko Solar Australia and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company as at the date of this announcement.

LISTING RULES IMPLICATIONS

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DEFINITIONS

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

"Board"	the board of Directors of the Company
"business day(s)"	any day other than (i) Saturday, Sunday or a public holiday in Sydney, Australia; and (ii) 27, 28, 29, 30 and 31 December
"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)
"Director(s)"	the director(s) of the Company
"Equipment"	bi-facial photovoltaic modules and spare parts to be used for development of the solar farm in Australia
"Group"	the Company and its subsidiaries
"Jinko Solar Australia"	Jinko Solar Australia Holdings Co. Pty Ltd, a company incorporated in Australia with limited liability
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Wollar Solar"	Wollar Solar Development Pty Ltd, a company incorporated in Australia with limited liability and a wholly-owned subsidiary of the Company
"Shareholder(s)"	holder(s) of issued share(s) of the Company

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supply Agreement"	the supply agreement entered into between Wollar Solar and Jinko Solar Australia dated 3 February 2023 in relation to the development of the solar farm
"USD"	United States dollars, the lawful currency of the United States of America
"%"	per cent

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

Hong Kong, 3 February 2023

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*