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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)

**MAJOR TRANSACTION IN RELATION TO
THE PROPOSED TRANSFER OF THE PROJECT COMPANY
FOR THE EXPANSION OF THE INFRASTRUCTURE FUND**

THE PROPOSED TRANSFER

References are made to the announcements of the Company dated 8 April 2022, 6 July 2022, 21 October 2022, 30 December 2022 and 13 March 2023 and the circular of the Company dated 3 October 2022 in relation to the establishment of the Infrastructure Fund. The Infrastructure Fund currently holds Yulin Co, which owns the 300MW photovoltaic power generation project in Shaanxi Province, the PRC and Jingtai Co, which owns the 100MW photovoltaic power generation project in Hubei Province, the PRC.

The Infrastructure Fund is contemplating an expansion to acquire additional assets. For this purpose, the Infrastructure Fund will conduct a further fund raising by way of issuing the Units and Yunnan Baoshan, an indirect non wholly-owned subsidiary of the Company, together with Jingneng Tongxin which is expected to enter into a deed of acting in concert with the Group for the purpose of the Infrastructure Fund, proposes to subscribe for 51% of the Units. Proceeds from the further fund raising will be applied to the acquisition of the entire interest in the Project Company by the Infrastructure Fund from the Yunnan Baoshan. The application materials on the further fund raising of the Infrastructure Fund have been accepted by the CSRC and the SSE for approval.

As at the date of this announcement, Yunnan Baoshan is currently carrying out the transfer of the Underlying Assets (i.e. the Su Jia He Kou 315MW hydropower station project and the Song Shan He Kou 168MW hydropower station project in Tengchong, Baoshan City, Yunnan Province, the PRC) to the Target Company. Upon completion of the Proposed Transfer, the Infrastructure Fund will be holding the entire interest in the Project Company, which will own the Underlying Assets. Following completion of the Proposed Transfer, the Project Company will remain as a subsidiary of the Company.

LISTING RULES IMPLICATIONS

In connection with the Proposed Transfer, Yunnan Baoshan shall, together with Jingneng Tongxin, subscribe for 51% of the Units; and dispose of the entire equity interest in the Project Company. Upon completion of the Proposed Transfer, Yunnan Baoshan's interest, together with that of Jingneng Tongxin, in the Project Company would decrease from 100% to 51%. As such, the Proposed Transfer will constitute a deemed disposal of the Company under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in respect of the Proposed Transfer exceeds 25% but is less than 75%, the Proposed Transfer constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Proposed Transfer. As at the date of this announcement, none of the Shareholders and their respective associates has any material interest in the Proposed Transfer and therefore no Shareholder will be required to abstain from voting on the resolution in respect of the Proposed Transfer at the SGM.

A circular containing, among others things, (i) details of the Proposed Transfer; (ii) the notice of SGM; and (iii) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 28 June 2024 as the Company needs more time to prepare and finalize information to be included in the circular.

Shareholders and potential investors of the Company should note that the Proposed Transfer is subject to, among other things, the prevailing market conditions and approvals from relevant authorities, including the CSRC and the SSE. Accordingly, Shareholders and potential investors of the Company should be aware that the Proposed Transfer may or may not occur. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Infrastructure Fund

References are made to the announcements of the Company dated 8 April 2022, 6 July 2022, 21 October 2022, 30 December 2022 and 13 March 2023 and the circular of the Company dated 3 October 2022 in relation to the establishment of the Infrastructure Fund. The Infrastructure Fund currently holds Yulin Co, which owns 300MW photovoltaic power generation project in Shaanxi Province, the PRC and Jingtai Co, which owns 100MW photovoltaic power generation project in Hubei Province, the PRC.

The Expansion

Subsequent to the launch of the pilot scheme for REITs in the infrastructure sector by the CSRC and the NDRC in 2020, the relevant authorities and regulatory published guidelines on how further fund raising can be conducted by the existing infrastructure funds. In particular, on 31 May 2022, the SSE published the SSE No.3 Guidelines, which sets out, among other things, the requirements of the additional assets proposed to be acquired, the conditions of the existing infrastructure funds and the procedure for further fund raising. Moreover, on 7 July 2022, the NDRC issued the Third Circular to lay down the requirements and application procedures for infrastructure funds to raise further funds.

The Infrastructure Fund is contemplating an expansion to acquire additional assets. For this purpose, the Infrastructure Fund will conduct a further fund raising by way of issuing the Units and Yunnan Baoshan, an indirect non wholly-owned subsidiary of the Company, together with Jingneng Tongxin which is expected to enter into a deed of acting in concert with the Group for the purpose of the Infrastructure Fund, proposes to subscribe for 51% of the Units. Proceeds from the further fund raising will be applied to the acquisition of the entire interest in the Project Company by the Infrastructure Fund from Yunnan Baoshan. The application materials on the further fund raising of the Infrastructure Fund have been accepted by the CSRC and the SSE for approval.

As at the date of this announcement, Yunnan Baoshan is currently carrying out the transfer of the Underlying Assets (i.e. the Su Jia He Kou 315MW hydropower station project and the Song Shan He Kou 168MW hydropower station project in Tengchong, Baoshan City, Yunnan Province, the PRC) to the Target Company. Upon completion of the Proposed Transfer, the Infrastructure Fund will be holding the entire interest in the Project Company, which will own the Underlying Assets. Following completion of the Proposed Transfer, the Project Company will remain as a subsidiary of the Company.

THE PROPOSED TRANSFER

The Proposed Transfer will involve Yunnan Baoshan, together with Jingneng Tongxin, to subscribe for 51% of the Units in the Infrastructure Fund; and dispose of the entire equity interest of the Project Company to the Infrastructure Fund, which will indirectly hold the income-generating infrastructure projects, i.e., the Underlying Assets.

Equity Transfer Agreement

Parties:

- (1) Yunnan Baoshan; and
- (2) the ABS Manager (on behalf of the Hydropower ABS).

To implement the Proposed Transfer, Yunnan Baoshan (as the transferor) will enter into the Equity Transfer Agreement with the ABS Manger (as the transferee) on behalf of the Hydropower ABS, pursuant to which Yunnan Baoshan will agree to sell, and the ABS Manager, on behalf of the Hydropower ABS, will agree to acquire the entire equity interest in the Project Company. The consideration of the Equity Transfer Agreement shall be based on the amount of funds raised through the further offering of the Units and having deducted (i) an amount reserved for the fees and expenses to be incurred in relation to the Infrastructure Fund and the Hydropower ABS (including but not limited to expenses for securities account opening and maintenance fees, security registration fees, capital verification fees for setting up the Hydropower ABS, bank transfer fees and stamp duty); and (ii) the shareholders loan of the Project Company in the amount of approximately RMB562 million.

As the date of this announcement, the Equity Transfer Agreement has not been executed. However, the draft Equity Transfer Agreement has been submitted as part of documents required to be submitted in advance for receiving the no objection letter in respect of the further fund raising of the Infrastructure Fund and the Proposed Transfer. It is expect that the parties will execute the Equity Transfer Agreement upon the receipt of the required approvals from the competent authorities, including but not limited to the CSRC and the SSE.

Undertakings

Upon signing and effective of the Equity Transfer Agreement, the parties shall cooperate in handling the matters below:

- (1) the ABS Manager shall take the lead to complete the preparation and establishment of the Hydropower ABS, including but not limited to, proactively submitting relevant applications to the securities exchange and other regulatory authorities, conducting filing, registration, fundraising, and other related works;
- (2) after establishment of the Hydropower ABS, an accounting firm (the “**Auditor**”) with corresponding professional qualification will be appointed to conduct the completion audit on the completion date as the audit reference date. The costs of the completion audit shall be borne by Yunnan Baoshan. All parties should coordinate and facilitate the Auditor to issue the completion audit report within thirty (30) days after the establishment of the Hydropower ABS; and
- (3) the ABS Manager shall provide a loan to the Project Company within five (5) business days after the establishment of the Hydropower ABS for the purpose of repaying the outstanding liabilities of the Project Company. The Project Company shall repay the aforesaid debt promptly upon receipt of the loan and retain the repayment evidence.

Basis of the Consideration of the Proposed Transfer

The consideration of the Proposed Transfer will be determined based on, among other things, the final offer price of the Units, and will be ascertained upon completion of the public offering of the Units. The terms of the Proposed Transfer were determined based on arm's length negotiations between the Company, the ABS Manager and the Fund Manager.

As at the date of this announcement, the offering amount, price range, and as a result, offer price of the Units have not been finalized. The offer price will be prudently and reasonably determined by the Fund Manager and the financial adviser to the Infrastructure Fund (i.e. China Merchants Securities Co., Ltd.) based on the median and weighted average of valid quotations, taking into account the situation in respect of the receipt of quotations. For details, please refer to the announcement of the Company dated 10 April 2024 regarding the appointment of China Merchants Securities Co., Ltd. as the financial adviser.

The Company will make further announcement(s) after the offer price has been determined.

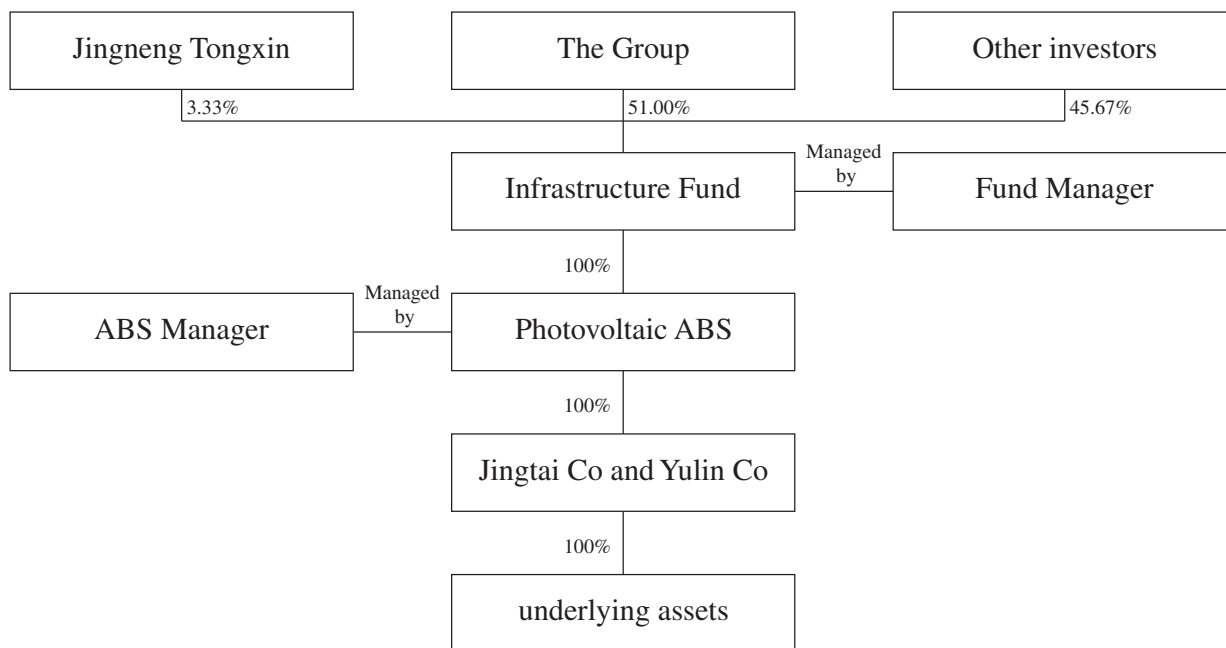
The Procedures Involved for the Proposed Transfer

For the purpose of the Proposed Transfer, the Infrastructure Fund shall conduct a further fund raising by issuing the Units for a public offering at the expected size of approximately RMB2,860 million on the SSE. Yunnan Baoshan and Jingneng Tongxin will subscribe for 41.4% and 9.6% of the Units as a strategic investor at the expected price of approximately RMB1,184 million and RMB275 million, respectively. It is expected that Yunnan Baoshan and Jingneng Tongxin will enter into a deed of acting in concert for the purpose of the Infrastructure Fund. The remaining 49% of the Units is expected to be subscribed by external investors, amounting to approximately RMB1,401 million. The final subscription price of the Units will be determined after the book-building and the pricing process. After the proposed subscription of the Units, the Infrastructure Fund will be held by (a) approximately 46.36% indirectly by the Group through BEIED and Yunnan Baoshan, both being the subsidiaries of the Company, which will hold approximately 26.36% and 20.00% of the Infrastructure Fund, respectively; and (b) approximately 6.36% by Jingneng Tongxin.

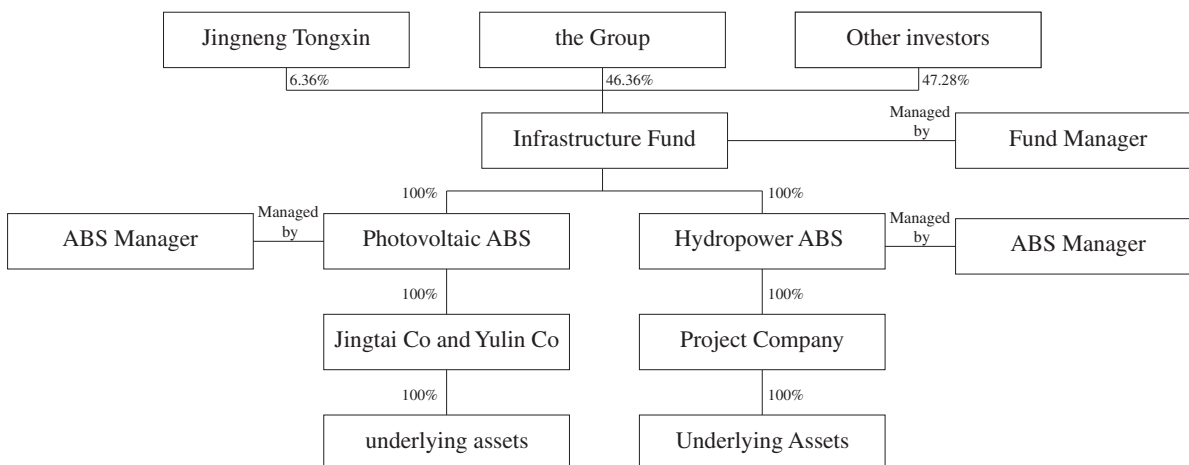
For the purpose of the Proposed Transfer and as required by the applicable PRC laws and regulations, the Hydropower ABS will be set up by the ABS Manager. Upon completion of the public offering of the Units, the Infrastructure Fund will apply the proceeds to subscribe for the entire interest in the Hydropower ABS, subsequent to which, the Hydropower ABS will acquire the entire interest in the Project Company from Yunnan Baoshan.

Structure of the Infrastructure Fund before and after the completion of the Proposed Transfer are listed as below:

(1) Before completion of the Proposed Transfer



(2) After completion of the Proposed Transfer



REASONS AND BENEFITS OF THE PROPOSED TRANSFER

The Directors consider that the Proposed Transfer will be beneficial for both the Group and the Infrastructure Fund for the following reasons:

- (1) the Proposed Transfer will be a good example to showcase the Company's fundraising capability across different financing channels which will in turn improve the Company's image and enhance its position in the capital market;
- (2) the net proceeds to be received by the Group from the Proposed Transfer will provide the Group with funds for its operations, thereby enabling the Group to reduce its net borrowings, and hence improve its liquidity and gearing position;
- (3) the Proposed Transfer will provide additional funding to the original stakeholder, Yunnan Baoshan. The additional funding will enable Yunnan Baoshan to further develop its other existing renewable energy projects and fund new investment opportunity which will in turn foster its business development;
- (4) the Proposed Transfer will further reduce the operational risk of the original stakeholder, Yunnan Baoshan. Due to the Proposed Transfer, Yunnan Baoshan has been implementing a series of rectification measures in respect of the Underlying Assets, such as addressing the outstanding regulatory issues. It is expected that these measures will enhance the compliance of Yunnan Baoshan and the Underlying Assets with the applicable laws and regulations;
- (5) the Proposed Transfer will allow the Infrastructure Fund to further enlarge the scope and enrich the composition of its portfolio. In the meantime, it is expected that it will broaden the investor base of the Infrastructure Fund which will lead to an increase the liquidity of the Infrastructure Fund and improve its performance in the secondary market. The Company expects that these will in turn strengthen the existing investors' confident and attract more investors in the future; and
- (6) the Proposed Transfer will allow the Company to realise part of the Underlying Assets and achieve the valuation potential in the form of upfront cash proceeds as well as enabling the Shareholders to benefit from the Company's continuing interest in the Infrastructure Fund in terms of the stable revenue generated from and future development of the Underlying Assets.

In view of the above, the Directors believe that the terms of the Proposed Transfer are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company

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 Fund Manger

The Fund Manager is a company established in the PRC with limited liability and a CSRC licensed fund management company principally engaged in the business of asset management. The Fund Manager is 55% owned by the ABS Manager and 45% owned by Beijing Shougang Fund Co., Ltd.* (北京首鋼基金有限公司). Beijing Shougang Fund Co., Ltd. is indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality. The ABS Manager is the largest shareholder of the Fund Manager. The Fund Manager and its ultimate shareholders are independent third parties of the Company.

The ABS Manager

The ABS Manager is a company established in the PRC with limited liability. It provides a diverse range of financial and investment consulting services including equity financing, bond financing, securities brokerage, underwriting and sponsorship, securities investment consulting and asset management in the PRC. The ABS Manager is approximately 71.71% owned by AVIC Investment Holdings Co., Ltd.* (中航投資控股有限公司) and is approximately 28.29% owned by AVIC Industry-Finance Holdings Co., Ltd.* (中航工業產融控股股份有限公司) respectively. AVIC Investment Holdings Co., Ltd. is approximately 73.56% owned by AVIC Industry-Finance Holdings Co., Ltd., a company listed on the SSE (stock code: 600705) and ultimately held by the State-owned Assets Supervision and Administration Commission of the State Council. The ABS Manager and its ultimate shareholders are independent third parties of the Company.

The Project Company

The Project Company is an investment holding company established in the PRC. As at the date of this announcement, it is wholly-owned by Yunnan Baoshan and will own the Underlying Assets upon completion of the Proposed Transfer.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Fund Manager, the ABS Manager and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

THE FINANCIAL EFFECT OF THE PROPOSED TRANSFER

Upon completion of the Proposed Transfer, the Project Company will remain as a subsidiary of the Company and the financial results of the Infrastructure Fund will continue to be consolidated into the accounts of the Company. As such, it is expected that the Company will not record any profit or loss from the Proposed Transfer and the Proposed Transfer will not have any material impact on the financial position of the Company.

The table below sets out the audited pro forma financial information of the Underlying Assets for the two financial years ended 31 December 2022 prepared in accordance with generally accepted accounting principles in the PRC:

	Underlying Assets	
	Year ended	Year ended
	31 December	31 December
	2022	2021
	RMB	RMB
	(Audited)	(Audited)
Profit/(Loss) before taxation	160,596,055.06	47,231,755.64
Profit/(Loss) after taxation	136,506,646.80	40,146,992.29

The audited pro forma net asset value of the Underlying Assets as at 30 September 2023 was approximately RMB1,669 million while the valuation of the Underlying Assets as at 30 September 2023 was approximately RMB2,860 million.

USE OF PROCEEDS

The net proceeds from the Proposed Transfer will be invested in (a) the current renewable energy projects which are under construction; and (b) the new renewable energy projects with mature preliminary work (including the new projects and the renovation and expansion of the existing project). In particular, the projects shall include the Shidian County Wangjiazhai photovoltaic power station project* (施甸縣王家寨光伏電站項目), the Shidian County Guojiazhai photovoltaic power station project* (施甸縣郭家寨光伏電站項目), the Shidian County Dawangtang photovoltaic power station project* (施甸縣大汪塘光伏電站項目), the Shidian County Qiujiiazhai photovoltaic power station project* (施甸縣邱家寨光伏電站項目), the Baoshan Longyang District Industrial Park distributed photovoltaic project (Phase 1: 24MW)* (保山隆陽區產業園分布式光伏項目(一期24兆瓦)) and the Shidian County Ganlong composite photovoltaic power generation project* (施甸縣幹龍複合型光伏發電項目), etc..

LISTING RULES IMPLICATIONS

In connection with the Proposed Transfer, Yunnan Baoshan shall, together with Jingneng Tongxin, subscribe for 51% of the Units; and dispose of the entire equity interest in the Project Company. Upon completion of the Proposed Transfer, Yunnan Baoshan's interest, together with that of Jingneng Tongxin, in the Project Company would decrease from 100% to 51%. As such, the Proposed Transfer will constitute a deemed disposal of the Company under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in respect of the Proposed Transfer exceeds 25% but is less than 75%, the Proposed Transfer constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Proposed Transfer. As at the date of this announcement, none of the Shareholders and their respective associates has any material interest in the Proposed Transfer and therefore no Shareholder will be required to abstain from voting on the resolution in respect of the Proposed Transfer at the SGM.

A circular containing, among others things, (i) details of the Proposed Transfer; (ii) the notice of SGM; and (iii) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 28 June 2024 as the Company needs more time to prepare and finalize information to be included in the circular.

Shareholders and potential investors of the Company should note that the Proposed Transfer is subject to, among other things, the prevailing market conditions and approvals from relevant authorities, including the CSRC and the SSE. Accordingly, Shareholders and potential investors of the Company should be aware that the Proposed Transfer may or may not occur. Shareholders and potential investors of the Company are advised 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:

“ABS Manager”	AVIC Securities Co., Ltd. (中航證券有限公司), a company established in the PRC with limited liability, the project manager of the Photovoltaic ABS and the Hydropower ABS
“Baoshan Energy”	Baoshan Energy Development Joint Stock Company Limited* (保山能源發展股份有限公司), a joint stock company established in the PRC with limited liability and an indirect subsidiary of the Company owned as to 65.70% as at the date of this announcement
“BEIED”	BEI Energy Development (Beijing) Co., Ltd.* (京能國際能源發展(北京)有限公司), a company established in the PRC with limited liability and a non wholly-owned subsidiary of the Company
“Board”	the board of Directors
“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)
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company

“Equity Transfer Agreement”	the equity transfer agreement to be entered into between Yunnan Baoshan and the ABS Manager, on behalf of the Hydropower ABS, in relation to the transfer of the entire equity interest in the Project Company
“Fund Manager”	AVIC Fund Management Co., Ltd.* (中航基金管理有限公司), a company established in the PRC with limited liability, the project manager of the Infrastructure Fund
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hydropower ABS”	AVIC-Jingneng Hydropower No.1 Asset-backed Special Purpose Plan* (中航—京能水電1號資產支持專項計劃), an infrastructure asset-backed special purpose plan to be set up and managed by the ABS Manager to securitise the Underlying Assets
“Infrastructure Fund”	AVIC Jingneng Photovoltaics Closed-end Infrastructure Securities Investment Fund* (中航京能光伏封閉式基礎設施證券投資基金), a publicly-offered infrastructure securities investment fund registered with the CSRC on 2 March 2023 (fund code: 508096)
“Jingneng Tongxin”	Beijing Jingneng Tongxin Investment Management Co., Ltd* (北京京能同鑫投資管理有限公司), a company which is under common control with the Company as at the date of this announcement
“Jingtai Co”	Hubei Jingtai Photovoltaic Power Co., Ltd.* (湖北晶泰光伏電力有限公司), a company established in the PRC with limited liability, which is held by the Photovoltaic ABS under the Infrastructure Fund and owns a 100MW photovoltaic power generation project in Hubei Province, the PRC as at the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt(s), which equals 1,000,000 watts

“NDRC”	the National Development and Reform Commission
“Photovoltaic ABS”	AVIC-Jingneng Photovoltaic No.1 Asset-backed Special Purpose Plan* (中航—京能光伏1號資產支持專項計劃), an infrastructure asset-backed special purpose plan managed by the ABS Manager to securitise the underlying assets owned by Yulin Co and Jingtai Co
“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
“Project Company”	Yunnan Baoshan Tengchong City Jingneng Lianghe Hydropower Development Co., Ltd.* (雲南保山騰沖市京能兩河水電開發有限責任公司), an indirect non-wholly owned subsidiary of the Company at as the date of this announcement
“Proposed Transfer”	the proposed transfer of the Project Company from Yunnan Baoshan to the ABS Manager, on behalf of the ABS, which consists of (a) the subscription of 51% of the Units in the Infrastructure Fund by the Yunnan Baoshan together with Jingneng Tongxin; and (b) the disposal of 100% equity interest in the Project Company
“REIT(s)”	real estate investment trust(s)
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the resolution(s) in relation to the Proposed Transfer
“Shareholder(s)”	shareholder(s) of the Company
“SSE”	Shanghai Stock Exchange

“SSE No.3 Guidelines”	the Guidelines of Shanghai Stock Exchange for the Application of the Rules for the Publicly offered Infrastructure Real Estate Investment Trusts (REITs) No.3 – New Acquisition of Infrastructure Projects (for Trial Implementation)* (上海證券交易所公開募集基礎設施證券投資基金(REITs)規則適用指引第3號——新購入基礎設施項目(試行)) published by the SSE on 31 May 2022
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	shall have the meaning assigned to this expression by section 15 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), save that any reference therein to a company shall be deemed to include a body corporate incorporated or established outside Hong Kong or under any other ordinances of Hong Kong and to any unincorporated body of persons
“Third Circular”	Circular on Work Related to Advancing the Application and Recommendation for New Acquisition of Real Estate Investment Trusts (REITs) for the Infrastructure Sector* (關於做好基礎設施領域不動產投資信託基金(REITs)新購入項目申報推薦有關工作的通知) published by the NDRC on 7 July 2022
“Underlying Assets”	collectively, (i) the Su Jia He Kou 315MW hydropower station project (蘇家河口水電站項目); and (ii) the Song Shan He Kou 168MW hydropower station project (松山河口水電站項目) in Yunnan Province, the PRC
“Units”	the new units to be issued by the Infrastructure Fund and listed on the SSE for further fund raising in connection with the Proposed Transfer
“Yulin Co”	Yulin City Jiangshan Yongchen New Energy Co., Limited* (榆林市江山永宸新能源有限公司), a company established in the PRC with limited liability, which is held by the Photovoltaic ABS under the Infrastructure Fund and owns 300MW photovoltaic power generation project in Shaanxi Province, the PRC as at the date of this announcement

“Yunnan Baoshan” Yunnan Baoshan Binglang Jiang Hydropower Development Co., Ltd.* (雲南保山檳榔江水電開發有限公司), an indirect non wholly-owned subsidiary of the Company as at the date of this announcement

“%” per cent

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

Hong Kong, 7 May 2024

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. Liu Guoxi, 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 the purpose of identification only*