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雲能國際
YUNNAN ENERGY INTERNATIONAL

Yunnan Energy International Co. Limited

雲能國際股份有限公司*

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1298)

(Singapore Stock Code: T43)

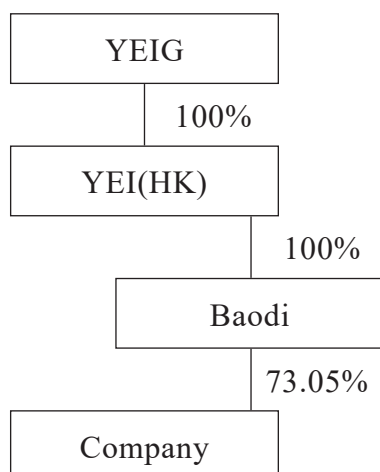
**VOLUNTARY ANNOUNCEMENT
CHANGE OF DIRECT CONTROLLING SHAREHOLDER
OF THE COMPANY**

This announcement is made by Yunnan Energy International Co. Limited (the “**Company**”) on a voluntary basis. The Company wishes to inform its shareholders and public of the change of the shareholding structure in the Company.

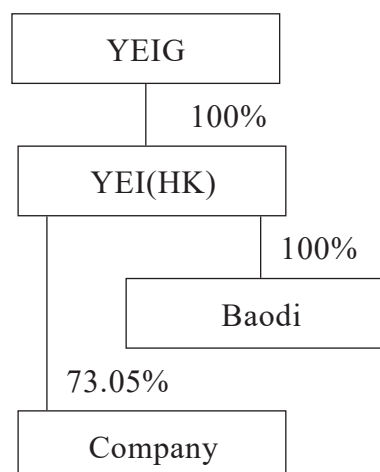
The Company has been informed that Yunnan Energy Investment (HK) Co. Limited (“**YEI(HK)**”) has acquired 201,196,995 shares (“**Target Shares**”) in the Company (representing approximately 73.05% of the number of issued shares of the Company as at the date of this announcement) from its wholly-owned subsidiary, Baodi International Investment Company Ltd (“**Baodi**”), (the “**Share Transfer**”) and the transfer was completed on 29 December 2025. Accordingly, YEI(HK) has become a direct controlling shareholder of the Company, and Baodi has ceased to hold any interest in the Company. The ultimate controlling shareholder of the Company, being Yunnan Provincial Energy Investment Group Co., Ltd (“**YEIG**”), remains the same before and after the Share Transfer.

The following diagram sets out the simplified shareholding structure in respect of the ownership and control of YEI(HK) and Baodi in the Company immediately before and after the Share Transfer:

Before the Share Transfer



After the Share Transfer



The acquisition of more than 30% of the voting rights in the Company by YEI(HK) as a result of the Share Transfer would trigger an obligation to make a mandatory general offer for all the issued shares of the Company pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers (“the **“Takeovers Code”**”), unless a waiver is granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (the **“Executive”**). In this regard, the Company has been informed by YEI(HK) that it has applied for, and the Executive has on 9 September 2025 granted, a waiver from the obligation to make a mandatory general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code.

The Company is informed that the reason for and the commercial rationale of the Share Transfer is that after such transfer, YEI(HK) would hold directly all the Target Shares previously held by Baodi, its wholly-owned subsidiary, thereby reducing one layer of holding vehicle and simplifying the shareholding structure of the controlling shareholders of the Company.

The Company considers that the Share Transfer will not have any adverse impact on the financial and operations of the Company and its subsidiaries. The composition of the board of directors of the Company remains unchanged.

By Order of the Board
Yunnan Energy International Co. Limited
ZHU Yingxue
Chairman and Executive Director

Hong Kong, 29 December 2025

As of the date of this announcement, the Board comprises Ms. ZHU Yingxue, Mr. YANG Jie, Mr. WANG Jin and Mr. SONG Henan as the executive Directors; and Mr. SHI Fazhen, Mr. LIU Zong liu and Ms. JING Pilin as the independent non-executive Directors.

* *For identification purpose only*