

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

**UPDATE ON
VERY SUBSTANTIAL DISPOSAL, VERY SUBSTANTIAL
ACQUISITION AND POSSIBLE VERY SUBSTANTIAL
DISPOSAL IN RELATION TO MATERIAL ASSET
REORGANISATION; AND PROPOSED SPIN-OFF**

Reference is made to the announcements of Beijing Enterprises Clean Energy Group Limited (the “**Company**”) dated 15 March 2021, 26 March 2021 and 15 October 2021 in relation to the proposed material asset reorganisation involving the Tianjin Fuqing, the Other Beijing Smart Shareholders, the Existing SEC Electric Shareholders and SEC Electric (the “**Proposed Reorganisation**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as that used in the announcement of the Company dated 15 October 2021 (the “**Announcement**”).

As disclosed in the Announcement, completion of the Proposed Reorganisation is conditional upon the fulfilment or waiver of the conditions precedent set out in the Reorganisation Agreement. As at the date of this announcement, as certain conditions precedent cannot be fulfilled (or waived if applicable) (i.e. the application for the Proposed Spin-off has yet to satisfy the conditions of PN15 and the application has yet to be approved by the Stock Exchange), the Board considered that the Proposed Reorganisation will not be further proceeded and has accordingly lapsed. The Company will further evaluate its impacts on the operational and financial positions of the Group and future development plan. The Company will keep the Shareholders and potential investors of the Company informed of any material impacts on the operational and financial positions of the Group in due course.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Beijing Enterprises Clean Energy Group Limited
Zhang Tiefu and Hu Xiaoyong
Joint Chairmen

Hong Kong, 25 January 2022

As at the date of this announcement, the Board comprises nine Directors, namely Mr. Zhang Tiefu, Mr. Hu Xiaoyong, Mr. Yang Guang, Mr. Shi Xiaobei, Mr. Tan Zaixing and Ms. Huang Danxia as executive Directors; and Mr. Li Fujun, Mr. Xu Honghua and Mr. Chiu Kung Chik as independent non-executive Directors.