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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

**DESPATCH OF WHITEWASH CIRCULAR
IN RELATION TO
(1) ISSUE AND SUBSCRIPTION OF NEW SHARES
UNDER SPECIFIC MANDATE;
AND
(2) APPLICATION FOR WHITEWASH WAIVER**

Reference is made to the circular of the Company dated 1 April 2022 (the “**Whitewash Circular**”) and the announcement jointly issued by Beijing Enterprises Clean Energy Group Limited (the “**Company**”) and China Shandong Hi-Speed Financial Group Limited in relation to, among other things, the Subscription, the Specific Mandate and the Whitewash Waiver. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as ascribed to them in the Whitewash Circular.

The Board is pleased to announce that the Whitewash Circular containing, among other things, (i) further details of the Subscription, the Specific Mandate and the Whitewash Waiver; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Subscription, the Specific Mandate and the Whitewash Waiver; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription, the Specific Mandate and the Whitewash Waiver; (iv) the notice of the EGM; and (v) other information as required under the Listing Rules and the Takeovers Code, has been despatched to the Shareholders on 1 April 2022.

The EGM will be held at 4:00 p.m. on Friday, 29 April 2022 at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, details of which are set out in the notice of the EGM despatched to the Shareholders on 1 April 2022.

WARNING

The Subscription, the Specific Mandate and/or the Whitewash Waiver are subject to the fulfilment or waiver (as the case may be) of a number of other conditions precedent, including approval by the Independent Shareholders at the EGM of the Subscription, the Specific Mandate and the Whitewash Waiver, approval at the CSFG SGM of the Subscription and the granting of the Whitewash Waiver by the Executive. As such, the Subscription may or may not proceed.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

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

Hong Kong, 1 April 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.