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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 29 APRIL 2022; AND (2) GRANT OF WHITEWASH WAIVER

The Board is pleased to announce that all the resolutions set out in the Notice have been duly passed by the Independent Shareholders by way of poll at the EGM held on 29 April 2022.

References are made to (i) the circular of Beijing Enterprises Clean Energy Group Limited (the “**Company**”) dated 1 April 2022 (the “**Circular**”); (ii) the announcement of the Company dated 1 April 2022; (iii) the announcement jointly issued by the Company and China Shandong Hi-Speed Financial Group Limited; and (iv) the notice of the extraordinary general meeting (the “**EGM**”) dated 1 April 2022 (the “**Notice**”) 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 Circular.

POLL RESULTS OF THE EGM

The Board is pleased to announce that, at the EGM held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 29 April 2022 at 4:00 p.m., all the resolutions set out in the Notice have been duly passed by the Independent Shareholders by way of poll.

Mr. Li Fujun, an independent non-executive Director, acted as chairman of the EGM.

The poll results in respect of the resolutions proposed at the EGM are as follows:

ORDINARY RESOLUTIONS*		Number of Shares represented by votes cast (% of total number of votes cast)	
		FOR	AGAINST
1.	To confirm, approve and ratify the entering into the Subscription Agreement and the transactions contemplated thereunder, and to authorise the Directors to do all such acts and things and execute all such documents to implement and/or give effect to the Subscription Agreement.	24,136,540,457 (99.978%)	5,420,618 (0.022%)
2.	To grant the Specific Mandate to the Directors to allot and issue the Subscription Shares.	24,136,540,237 (99.978%)	5,420,618 (0.022%)
SPECIAL RESOLUTION*		FOR	AGAINST
3.	Subject to the passing of the ordinary resolution numbered 1 above and the granting of the Whitewash Waiver by the Executive, to approve the Whitewash Waiver and to authorise the Directors to do all such acts and things and execute all such documents to implement and/or give effect to the Whitewash Waiver.	24,135,200,457 (99.972%)	6,760,618 (0.028%)

* The full text of the above resolutions are set out in the Notice.

As more than 50% of the votes were cast in favour of the resolutions numbered 1 and 2, the resolutions numbered 1 and 2 were duly passed as ordinary resolutions of the Company by the Independent Shareholders at the EGM.

As more than 75% of the votes were cast in favour of the resolution numbered 3, the resolution numbered 3 was duly passed as a special resolution of the Company by the Independent Shareholders at the EGM.

As at the date of the EGM, the Company had 63,525,397,057 Shares in issue.

As disclosed in the Circular, (i) Mr. Zhang Tiefu, Mr. Hu Xiaoyong, Mr. Yang Guang and Mr. Tan Zaixing are Directors nominated by BEWG; (ii) Mr. Zhang Tiefu holds positions within BEWG and/or its subsidiaries; and (iii) Mr. Yang Guang is an executive Director involved in the negotiation of the Subscription Agreement. Accordingly, Fast Top (being a wholly-owned subsidiary of BEWG), Mr. Hu Xiaoyong (and his controlled entities) and Mr. Tan Zaixing are considered to have been involved in the Subscription, the Specific Mandate, the Whitewash Waiver and the respective transactions contemplated thereunder.

Fast Top, Mr. Hu Xiaoyong (and his controlled entities) and Mr. Tan Zaixing, which together held 22,737,398,856 Shares (representing approximately 35.79% of the issued share capital of the Company as at the date of the EGM), have therefore abstained from voting on the resolution(s) to approve the Subscription, the Specific Mandate, the Whitewash Waiver and the respective transactions contemplated thereunder at the EGM.

As at the date of the EGM, the total number of Shares held by the Independent Shareholders was 40,787,998,201 Shares (representing approximately 64.21% of the issued share capital of the Company), being the total number of Shares entitling the holders to attend and vote for or against the resolutions at the EGM.

No Shareholder was entitled to attend and abstain from voting in favour of the resolutions at the EGM pursuant to Rule 13.40 of the Listing Rules.

Save as disclosed above, no Shareholder (i) was required to abstain from voting on the resolutions at the EGM; and (ii) has stated his/her/its intention in the Circular to vote against or to abstain from voting on the resolutions at the EGM.

Computershare Hong Kong Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, was appointed as the scrutineer for vote-taking at the EGM.

The Directors, namely Mr. Zhang Tiefu, Mr. Yang Guang, Mr. Tan Zaixing, Mr. Li Fujun and Mr. Chiu Kung Chik had attended the EGM, and the other Directors were unable to attend the EGM due to their other business commitments.

GRANT OF WHITEWASH WAIVER

The Executive granted the Whitewash Waiver on 28 April 2022, subject to:

- (1) the Whitewash Waiver and the Subscription (including the Specific Mandate) being separately approved by at least 75% and more than 50% respectively of the votes cast either in person or by proxy by the Independent Shareholders at the EGM, to be taken on a poll; and
- (2) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Subscriber and parties acting in concert with it between the date of the Joint Announcement and the date of the Completion.

The aforementioned condition (1) has been duly fulfilled as at the date of this announcement.

MINIMUM PUBLIC FLOAT IN THE SHARES AND EXPECTED RESIGNATION OF DIRECTORS

As disclosed in the Circular, the Company and the Subscriber confirm that Completion will be subject to the public float requirements and will only take place if sufficient Shares are held by the public (as defined in the Listing Rules) in compliance with the Listing Rules. In order to ensure that there will be sufficient public float upon Completion, Mr. Hu Xiaoyong and Mr. Tan Zaixing were expected to resign as Directors after the EGM but at or before Completion in full compliance with Rule 7 of the Takeovers Code and the Listing Rules.

In view of the above, the Company announces that Mr. Hu Xiaoyong and Mr. Tan Zaixing have undertaken to resign as executive Directors at Completion.

As such, upon Completion, Mr. Hu Xiaoyong (and his controlled entities) and Mr. Tan Zaixing will be public Shareholders and it is expected that not less than 25% of the number of issued Shares will be held by the public (as defined in the Listing Rules).

The Company will make further announcement(s) in relation to the above-mentioned expected resignations in compliance with the Listing Rules and the Takeovers Code as and when appropriate.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company had a total of 63,525,397,057 Shares in issue and 1,010,000,000 outstanding Share Options entitling the holders thereof to subscribe for a total of 1,010,000,000 Shares (representing approximately 1.59% of the total number of Shares in issue). Save for the above, the Company does not have any other Shares, outstanding warrants, options, derivatives or other securities carrying conversion or subscription rights into Shares.

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon issuance and allotment of the Subscription Shares upon Completion (assuming there is no other change in the total number of Shares); and (iii) immediately upon Completion (assuming there is no other change in the total number of Shares other than the exercise of all the outstanding Share Options):

Name of Shareholder	As at the date of this announcement		Immediately upon Completion (assuming there is no other change in the total number of Shares)		Immediately upon Completion (assuming there is no other change in the total number of Shares other than the exercise of all the outstanding Share Options) (Note 5)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
The Subscriber and parties acting in concert with it	–	–	48,804,039,247	43.45	48,804,039,247	43.06
Fast Top (Note 1)	20,253,164,571	31.88	20,253,164,571	18.03	20,253,164,571	17.87
CTSL Green Power (Note 2)	7,594,936,710	11.96	7,594,936,710	6.76	7,594,936,710	6.70
CTSL New Energy (Note 2)	7,594,936,700	11.96	7,594,936,700	6.76	7,594,936,700	6.70
Tuspark Technology Innovation Ltd. (啟迪科創有限公司) (Note 4)	4,045,000,000	6.37	4,045,000,000	3.60	4,045,000,000	3.57
Directors						
– Mr. Hu Xiaoyong and his controlled entities (Notes 1, 3, 5 and 6)	2,424,234,285	3.82	2,424,234,285	2.16	2,824,234,285	2.49
– Mr. Tan Zaixing (Notes 1, 5 and 6)	60,000,000	0.09	60,000,000	0.05	400,000,000	0.35
– Mr. Li Fujun (Note 5)	–	–	–	–	10,000,000	0.01
– Mr. Xu Honghua (Note 5)	–	–	–	–	10,000,000	0.01
– Mr. Chiu Kung Chik (Note 5)	–	–	–	–	10,000,000	0.01
Other Public Shareholders	21,553,124,791	33.92	21,553,124,791	19.19	21,793,124,791	19.23
Total	<u>63,525,397,057</u>	<u>100</u>	<u>112,329,436,304</u>	<u>100</u>	<u>113,339,436,304</u>	<u>100</u>

Notes:

1. BE Group is deemed to be interested in an aggregate of 20,253,164,571 Shares as a result of its indirect holding of such Shares through the following entities:

Name	Number of Shares interested
Fast Top	20,253,164,571
BEWG	20,253,164,571
BE Environmental	20,253,164,571
BEHL	20,253,164,571
BE BVI	20,253,164,571

Fast Top, a wholly-owned subsidiary of BEWG, beneficially holds 20,253,164,571 Shares. BEWG is directly held as to approximately 40.66% by BE Environmental, approximately 0.32% by BHL and approximately 15.67% by China Three Gorges Corporation and its subsidiaries as at the date of this announcement. The remaining shares of BEWG are held by public shareholders. BE Environmental is a wholly-owned subsidiary of BEHL, which is deemed to be interested in approximately 61.96% by BE BVI (by itself and through its subsidiaries) and approximately 0.35% by BHL. The remaining shares of BEHL are held by public shareholders. Both BE BVI and BHL are wholly-owned by BE Group.

Furthermore, (i) Mr. Zhang Tiefu, Mr. Hu Xiaoyong, Mr. Yang Guang and Mr. Tan Zaixing are Directors nominated by BEWG; (ii) Mr. Zhang Tiefu holds positions within BEWG and/or its subsidiaries; and (iii) Mr. Yang Guang is an executive Director involved in the negotiation of the Subscription Agreement.

2. CITIC Securities Company Limited (a company listed on the Stock Exchange and the Shanghai Stock Exchange) is deemed to be interested in an aggregate of 15,189,873,410 Shares as a result of its indirect holding of such Shares through the following entities:

(i) Name	Number of Shares interested
CTSL Green Power	7,594,936,710
CPEChina Fund II, L.P	7,594,936,710
CPEChina Fund IIA, L.P.	7,594,936,710
Citron PE Associates II, L.P.	7,594,936,710
Citron PE Funds II Limited	7,594,936,710
Citron PE Holdings Limited	7,594,936,710
CLSA Global	7,594,936,710
CLSA B.V.	7,594,936,710
CITIC Securities International	7,594,936,710

CTSL Green Power, a company jointly-controlled by CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P., beneficially holds 7,594,936,710 Shares. CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. are two exempted limited partnerships registered under the laws of the Cayman Islands. The general partner of CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. is Citron PE Associates II, L.P., an exempted limited partnership registered under the laws of the Cayman Islands. The general partner of Citron PE Associates II, L.P. is Citron PE Funds II Limited. Citron PE Funds II Limited is wholly-owned by Citron PE Holdings Limited, which is owned as to 35% by CLSA Global. CLSA Global is wholly-owned by CLSA B.V., which is wholly-owned by CITIC Securities International, which is in turn wholly-owned by CITIC Securities Company Limited.

(ii) Name	Number of Shares interested
CTSL New Energy	7,594,936,700
Beijing Xinyu Investment	7,594,936,700
Beijing Youde Investment	7,594,936,700
Shanghai Pannuo	7,594,936,700
CITIC Private Equity Funds	7,594,936,700

CTSL New Energy, a wholly-owned subsidiary of Beijing Xinyu Investment, beneficially holds 7,594,936,700 Shares. Beijing Xinyu Investment is a limited partnership registered under the laws of the PRC. The general partner of Beijing Xinyu Investment is Beijing Youde Investment, a limited partnership registered under the laws of the PRC whose general partner is Shanghai Pannuo, a limited liability company incorporated in the PRC. Shanghai Pannuo is wholly-owned by CITIC Private Equity Funds, which is in turn owned as to 35% by CITIC Securities Company Limited.

3. Mr. Hu Xiaoyong beneficially holds 132,780,000 Shares. 2,285,714,285 Shares and 5,740,000 Shares are held by Zhihua Investments Limited and Starry Chance Investments Limited, respectively, both of which are wholly and beneficially owned by Mr. Hu Xiaoyong. Accordingly, Mr. Hu Xiaoyong is deemed to have interests in 2,424,234,285 Shares under the SFO.
4. Tuspark Technology Innovation Ltd (啟迪科創有限公司), a wholly-owned subsidiary of 啟迪控股股份有限公司 (Tus-Holdings Co., Ltd.*), beneficially holds 4,045,000,000 Shares.

5. As at the date of this announcement, the table below sets out details of the outstanding Share Options granted to the Directors and employees of the Group and associated corporations of the Group under the Share Option Scheme:

Holders of Share Options	Number of outstanding Share Options
Directors	
– Mr. Hu Xiaoyong	400,000,000
– Mr. Tan Zaixing	340,000,000
– Mr. Li Fujun	10,000,000
– Mr. Xu Honghua	10,000,000
– Mr. Chiu Kung Chik	10,000,000
Employees of the Group and associated corporations of the Group	<u>240,000,000</u>
Total	<u><u>1,010,000,000</u></u>

6. Mr. Hu Xiaoyong and Mr. Tan Zaixing, being Directors who hold Shares as at the date of this announcement, have undertaken to resign as Directors at Completion. As such, upon Completion, Mr. Hu Xiaoyong and Mr. Tan Zaixing will be public Shareholders and it is expected that not less than 25% of the number of issued Shares will be held by the public (as defined in the Listing Rules).

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 at the CSFG SGM of the Subscription. 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, 29 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.

** For identification purpose only*