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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

RESIGNATION OF EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE

References are made to (i) the circular of Beijing Enterprises Clean Energy Group Limited (the “**Company**”) dated 1 April 2022 (the “**Circular**”) and the announcements of the Company dated 29 April 2022 and 1 April 2022; and (ii) the announcement jointly issued by the Company and China Shandong Hi-Speed Financial Group Limited on 14 March 2022 in relation to, among other things, the Subscription, the Specific Mandate and the Whitewash Waiver. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

RESIGNATION OF EXECUTIVE DIRECTORS

The Board of the Company announces that Mr. Hu Xiaoyong and Mr. Tan Zaixing have resigned as executive Directors with effect from 16 May 2022 due to their other business commitments. Mr. Hu Xiaoyong also ceased to be a joint chairman of the Company and ceased to be a member of the remuneration committee of the Board (the “**Remuneration Committee**”) with effect from 16 May 2022.

Each of Mr. Hu Xiaoyong and Mr. Tan Zaixing confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Stock Exchange and/or the Shareholders.

The Board would like to express its sincere gratitude to Mr. Hu Xiaoyong and Mr. Tan Zaixing for their valuable contributions to the Company during their respective tenure of office.

Following the resignation of Mr. Hu Xiaoyong and Mr. Tan Zaixing, 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 total number of issued Shares will be held by the public (as defined in the Listing Rules) upon Completion.

CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE

Upon the resignation of Mr. Hu Xiaoyong, the Board further announces that Mr. Yang Guang (“**Mr. Yang**”), an executive Director and the chief executive officer of the Company, was appointed as a member of the Remuneration Committee with effect from 16 May 2022. The biographical details of Mr. Yang are set out below:

Mr. Yang, aged 58, was appointed as the chief executive officer of the Company and an executive Director in May 2021. Mr. Yang joined BEWG, a company listed on the Main Board of the Stock Exchange (Stock Code: 00371), in February 2012. He had been a development director and a senior vice president of BEWG. Prior to joining BEWG, Mr. Yang previously served as an officer of the production management department of 日本電子通信株式會社 (Japan Electronics Communications Co., Ltd.*) in 1995 and as the senior management and chairman of 北京市電信規劃設計院 (Beijing Telecom Planning & Designing Institute*), 北京市電信實業集團 (Beijing Telecommunications Enterprises Group*) and 北京市電信房地產開發有限責任公司 (Beijing Telecommunications Real Estate Development Co., Ltd.*) from 2000 to 2012.

Mr. Yang graduated from 哈爾濱建築工程學院 (Harbin Institute of Civil Engineering and Architecture*) (now known as 哈爾濱工業大學 (Harbin Institute of Technology*)) with a bachelor’s degree of engineering in 1985. He was sent by the State Education Commission of the PRC to have further study in 日本電氣通信大學 (Japan University of Electro-Communications*) and obtained a doctorate degree in engineering in 1994. He had further studied in the School of Economics and Management of Tsinghua University in 2006 and obtained an executive master degree of business administration in 2008.

Mr. Yang has entered into a director's service agreement with the Company for a term of 36 months commencing from 21 May 2021, which may be terminated by either party giving three months' written notice in advance to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company and as required under the Listing Rules. He has also entered into a service agreement with BENE for his position as the general manager of BENE (an indirect wholly-owned subsidiary of the Company) for a term from 1 July 2021 to 31 December 2024 terminable by one month's prior notice.

Mr. Yang is entitled to an annual remuneration of HK\$144,000 for his position as an executive Director and the chief executive officer of the Company and an annual remuneration RMB875,000 for his position as the general manager of BENE, which were determined by the Board at the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Group, the remuneration policy of the Company, his qualification, experience and the prevailing market conditions.

As at the date of this announcement, save as disclosed above, Mr. Yang (i) does not hold any other positions in the Company or any of its subsidiaries; (ii) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years or other major appointments and professional qualifications; (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) does not have, and is not deemed to have, any interest in the Shares, underlying Shares or debentures of the Company and/or its associated corporation(s) within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of other matters relating to the appointment of Mr. Yang as a member of the Remuneration Committee that need to be brought to the attention of the Shareholders and/or the Stock Exchange, and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

By Order of the Board
Beijing Enterprises Clean Energy Group Limited
Zhang Tiefu
Chairman

Hong Kong, 16 May 2022

As at the date of this announcement, the Board comprises seven Directors, namely Mr. Zhang Tiefu, Mr. Yang Guang, Mr. Shi Xiaobei 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 purposes only*