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JOINT ANNOUNCEMENT

**(1) COMPLETION OF ISSUE AND
SUBSCRIPTION OF NEW BECE
SHARES UNDER SPECIFIC
MANDATE;**

**(2) CHANGES OF COMPOSITION
OF THE BECE BOARD AND
BECE BOARD COMMITTEES;**

**(3) CHANGE OF CHAIRMAN AND
CHIEF EXECUTIVE OFFICER OF
BECE;**

AND

**(4) CHANGE OF AUTHORISED
REPRESENTATIVE OF BECE**

**COMPLETION OF
VERY SUBSTANTIAL ACQUISITION
IN RELATION TO
THE SUBSCRIPTION OF NEW
BECE SHARES**

Financial Adviser to CSFG



COMPLETION OF ISSUE AND SUBSCRIPTION OF NEW BECE SHARES UNDER SPECIFIC MANDATE

The BECE Board and the CSFG Board are pleased to jointly announce that all conditions precedent have been fulfilled, and Completion of the Subscription took place on 19 May 2022.

CHANGES OF COMPOSITION OF THE BECE BOARD AND BECE BOARD COMMITTEES

The BECE Board announces the following changes of composition of the BECE Board and BECE Board committees.

Changes of Composition of the BECE Board

With effect upon Completion on 19 May 2022:

- (i) Mr. Zhang Tiefu, Mr. Yang Guang, Mr. Shi Xiaobei, Ms. Huang Danxia, Mr. Li Fujun and Mr. Xu Honghua have resigned as BECE Directors due to their other business commitments;
- (ii) Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Mr. Wang Wenbo, Mr. Sun Qingwei, Ms. Liao Jianrong, Mr. Li Li, Mr. He Yongbing and Ms. Ai Yan have been appointed as executive BECE Directors; and
- (iii) Professor Shen Zuojun, Mr. Victor Huang and Mr. Yang Xiangliang have been appointed as independent non-executive BECE Directors.

Changes of Composition of BECE Board Committees

With effect upon Completion on 19 May 2022:

- (i) Mr. Zhang Tiefu ceased to be a member and the chairman of the BECE Nomination Committee following his resignation as a BECE Director;
- (ii) Mr. Yang Guang ceased to be a member of the BECE Remuneration Committee following his resignation as a BECE Director;

- (iii) Mr. Li Fujun ceased to be a member and the chairman of the BECE Audit Committee and a member of the BECE Nomination Committee following his resignation as a BECE Director;
- (iv) Mr. Xu Honghua ceased to be a member of the BECE Audit Committee, the BECE Nomination Committee and the BECE Remuneration Committee following his resignation as a BECE Director;
- (v) Mr. Wang Xiaodong has been appointed as a member and the chairman of the BECE Nomination Committee;
- (vi) Ms. Liao Jianrong has been appointed as a member of the BECE Remuneration Committee;
- (vii) Professor Shen Zuojun has been appointed as a member of the BECE Nomination Committee;
- (viii) Mr. Victor Huang has been appointed as a member and the chairman of the BECE Audit Committee and a member of the BECE Remuneration Committee; and
- (ix) Mr. Yang Xiangliang has been appointed as a member of the BECE Audit Committee and the BECE Nomination Committee.

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF BECE

With effect upon Completion on 19 May 2022:

- (i) Mr. Zhang Tiefu ceased to be the chairman of the BECE Board following his resignation as a BECE Director;
- (ii) Mr. Wang Xiaodong has been appointed as the chairman of the BECE Board; and
- (iii) Mr. Yang Guang resigned as the chief executive officer of BECE.

BECE is in the process of identifying a suitable candidate to fill the vacancy of chief executive officer of BECE as soon as practicable and will make further announcement in relation thereto as and when appropriate.

CHANGE OF AUTHORISED REPRESENTATIVE OF BECE

With effect upon Completion on 19 May 2022: (a) following Mr. Zhang Tiefu's resignation as a BECE Director, he has ceased to act as an Authorised Representative of BECE; and (b) Mr. Sun Qingwei, an executive BECE Director, has been appointed as an Authorised Representative of BECE.

References are made to (i) the circular of Beijing Enterprises Clean Energy Group Limited (“BECE”) dated 1 April 2022 and the announcements of BECE dated 16 May 2022, 29 April 2022 and 1 April 2022; (ii) the circular of China Shandong Hi-Speed Financial Group Limited (“CSFG”) dated 22 April 2022 and the announcements of CSFG dated 16 May 2022 and 14 April 2022; and (iii) the announcement jointly issued by BECE and CSFG on 14 March 2022 (the “**Joint Announcement**”) in relation to, among other things, the Subscription, the Specific Mandate and the Whitewash Waiver. Unless the context requires otherwise, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

COMPLETION OF ISSUE AND SUBSCRIPTION OF NEW BECE SHARES UNDER SPECIFIC MANDATE

The BECE Board and the CSFG Board are pleased to jointly announce that all conditions precedent under the Subscription Agreement have been fulfilled, and Completion of the Subscription took place on 19 May 2022.

Upon Completion, 48,804,039,247 Subscription Shares were duly allotted and issued as fully-paid by BECE to the Subscriber at the Subscription Price of HK\$0.096 per Subscription Share for the total Consideration of HK\$4,685,187,768 under the Specific Mandate obtained at the BECE EGM held on 29 April 2022. The Subscription Shares represent approximately 43.45% of the total number of BECE Shares in issue as enlarged by the allotment and issuance of the Subscription Shares as at the date of this joint announcement.

BECE will initiate applicable procedures in relation to a change of its company name (including issuing relevant announcement(s) and despatching circular(s) to the BECE Shareholders so as to convene a general meeting of BECE for the BECE Shareholders' consideration, and if thought fit, approval of the relevant resolution(s)). The Subscriber will cooperate reasonably with BECE to complete the change of name of BECE.

Effect on the Shareholding Structure of BECE

Set out below is the shareholding structure of BECE (i) immediately before Completion; (ii) immediately upon Completion (assuming there is no other change in the total number of BECE Shares); and (iii) immediately upon Completion (assuming there is no other change in the total number of BECE Shares other than the exercise of all the outstanding BECE Share Options):

Name of BECE Shareholder	Immediately before Completion		Immediately upon Completion (assuming there is no other change in the total number of BECE Shares)		Immediately upon Completion (assuming there is no other change in the total number of BECE Shares other than the exercise of all the outstanding BECE Share Options) (Note 5)	
	Number of BECE Shares	Approximate %	Number of BECE Shares	Approximate %	Number of BECE 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
BECE Director						
– Mr. Chiu Kung Chik (Note 5)	–	–	–	–	10,000,000	0.01
Resigned BECE 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
Other Public BECE Shareholders	21,553,124,791	33.92	21,553,124,791	19.19	21,793,124,791	19.23
Total	63,525,397,057	100	112,329,436,304	100	113,339,436,304	100

Notes:

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

Name	Number of BECE 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 BECE 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 joint 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 were BECE Directors nominated by BEWG before their resignations as BECE Directors; (ii) Mr. Zhang Tiefu (who has resigned with effect from the date of this joint announcement) holds positions within BEWG and/or its subsidiaries; and (iii) Mr. Yang Guang was an executive BECE Director (who has resigned with effect from the date of this joint announcement) 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 BECE Shares as a result of its indirect holding of such BECE Shares through the following entities:

(i) Name	Number of BECE 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 BECE 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 BECE 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 BECE 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 (being a former BECE Director who has resigned on 16 May 2022) beneficially holds 132,780,000 BECE Shares. 2,285,714,285 BECE Shares and 5,740,000 BECE 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 BECE 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.*) (“**Tus-Holdings**”), beneficially holds 4,045,000,000 BECE Shares.

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

Holders of BECE Share Options	Number of outstanding BECE Share Options
BECE Director	
– Mr. Chiu Kung Chik	10,000,000
Resigned BECE 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
Employees of the BECE Group and associated corporations of the BECE Group	<u>240,000,000</u>
Total	<u><u>1,010,000,000</u></u>

6. Mr. Hu Xiaoyong and Mr. Tan Zaixing have resigned as BECE Directors on 16 May 2022. As such, as at the date of this joint announcement, Mr. Hu Xiaoyong and Mr. Tan Zaixing are public BECE Shareholders. Accordingly, not less than 25% of the number of issued BECE Shares are held by the public (as defined in the Listing Rules).

CHANGES OF COMPOSITION OF THE BECE BOARD AND BECE BOARD COMMITTEES

The BECE Board announces the following changes of composition of the BECE Board and BECE Board committees with effect upon Completion on 19 May 2022:

Resignation of BECE Directors

With effect upon Completion on 19 May 2022, Mr. Zhang Tiefu, Mr. Yang Guang, Mr. Shi Xiaobei, Ms. Huang Danxia, Mr. Li Fujun and Mr. Xu Honghua have resigned as BECE Directors due to their other business commitments.

Each of Mr. Zhang Tiefu, Mr. Yang Guang, Mr. Shi Xiaobei, Ms. Huang Danxia, Mr. Li Fujun and Mr. Xu Honghua confirmed that he/she has no disagreement with the BECE Board and there is no matter relating to his/her resignation that needs to be brought to the attention of the Stock Exchange and/or the BECE Shareholders.

The BECE Board would like to express its sincere gratitude to Mr. Zhang Tiefu, Mr. Yang Guang, Mr. Shi Xiaobei, Ms. Huang Danxia, Mr. Li Fujun and Mr. Xu Honghua for their valuable contributions to BECE during their respective tenure of office.

Appointment of BECE Directors

With effect from Completion on 19 May 2022:

- (i) Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Mr. Wang Wenbo, Mr. Sun Qingwei, Ms. Liao Jianrong, Mr. Li Li, Mr. He Yongbing and Ms. Ai Yan have been appointed as executive BECE Directors; and
- (ii) Professor Shen Zuojun, Mr. Victor Huang and Mr. Yang Xiangliang have been appointed as independent non-executive BECE Directors.

The BECE Board would like to take this opportunity to welcome Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Mr. Wang Wenbo, Mr. Sun Qingwei, Ms. Liao Jianrong, Mr. Li Li, Mr. He Yongbing, Ms. Ai Yan, Professor Shen Zuojun, Mr. Victor Huang and Mr. Yang Xiangliang to the BECE Board.

Set out below are the biographical information of the above-mentioned new BECE Directors:

Executive BECE Directors

Mr. Wang Xiaodong

Mr. Wang Xiaodong, aged 46, is an executive CSFG Director, the chairman of the CSFG Board, a member and the chairman of the nomination committee of CSFG and a member and the chairman of the executive committee of CSFG. Mr. Wang Xiaodong is also a director of two subsidiaries of CSFG.

Mr. Wang Xiaodong currently serves as an executive director of Shandong Hi-Speed Group. He successively held various major positions in Shandong Hi-Speed Group and has nearly 20 years of working experience in management and in-depth knowledge in corporate governance.

Mr. Wang Xiaodong holds a master degree in software engineering from Tianjin University.

Mr. Wang Xiaodong has entered into a service agreement with BECE for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of BECE in accordance with the articles of association of BECE and as required under the Listing Rules. Pursuant to the articles of association of BECE, Mr. Wang Xiaodong is subject to re-election at the first general meeting of BECE after his appointment.

Mr. Wang Xiaodong is entitled to an annual remuneration of HK\$220,000, which was determined by the BECE Board at the recommendation of the remuneration committee of BECE (the "**BECE Remuneration Committee**") with reference to his duties and responsibilities with BECE, the remuneration policy of BECE, his qualification, experience and the prevailing market conditions.

Mr. Zhu Jianbiao

Mr. Zhu Jianbiao, aged 48, is an executive CSFG Director, the vice chairman of the CSFG Board, a member and the chairman of the strategic development committee of CSFG and a member of the executive committee of CSFG.

Mr. Zhu Jianbiao has extensive experience in private equity investment, secondary market investment and financial management. Mr. Zhu Jianbiao has been an independent non-executive director of Beijing Energy International Holding Co., Ltd. (北京能源國際控股有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 686) since June 2021. Mr. Zhu Jianbiao has been a responsible officer of Sunfine Asset Management (Hong Kong) Limited since August 2019, a corporation holding Type 9 asset management license under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Zhu Jianbiao was the co-founder of both Longfine Capital Management Co., Ltd. and Sunfine Asset Management (Hong Kong) Limited and served as the chief executive officer thereof from February 2018 to May 2021. He served various positions in CITIC Private Equity Funds Management Co., Ltd. from November 2012 to March 2017, including the chief operating officer, member of the investment decision committee and member of the investment management committee thereof. Mr. Zhu Jianbiao served various positions in Changsheng Fund Management Co., Ltd. from April 2007 to September 2012, including the executive deputy general manager and the chairman of the investment decision committee thereof. He served various positions in Golden Eagle Asset Management Co., Ltd. from December 2002 to March 2007, including the chief inspector and the director of the research and development department thereof. Mr. Zhu Jianbiao was previously a lecturer of the Faculty of Investment and Finance of Guangdong University of Finance and Economics.

Mr. Zhu Jianbiao graduated from Jiangxi University of Finance and Economics in planning statistics, with a bachelor's degree in economics, and holds a master's degree and a doctorate degree in finance from Jinan University.

Mr. Zhu Jianbiao has entered into a service agreement with BECE for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of BECE in accordance with the articles of association of BECE and as required under the Listing Rules. Pursuant to the articles of association of BECE, Mr. Zhu Jianbiao is subject to re-election at the first general meeting of BECE after his appointment.

Mr. Zhu Jianbiao is entitled to an annual remuneration of HK\$220,000, which was determined by the BECE Board at the recommendation of the BECE Remuneration Committee with reference to his duties and responsibilities with BECE, the remuneration policy of BECE, his qualification, experience and the prevailing market conditions.

Mr. Wang Wenbo

Mr. Wang Wenbo, aged 52, is a non-executive CSFG Director and a member of the audit committee of CSFG. He is a senior economist with in-depth knowledge in investment and legal fields.

Mr. Wang Wenbo joined Shandong Hi-Speed Group in January 2001 and worked in various branches and departments in Shandong Hi-Speed Group. He assumed management positions in core departments of Shandong Hi-Speed Group such as the head of key project monitoring office, deputy chief of the audit and legal affairs and the director of fixed assets management office. Since 2020, he has been serving as the director of investment development department (property management department) of Shandong Hi-Speed Group, during which he accumulated extensive experience in corporate management.

Mr. Wang Wenbo holds a bachelor's degree in vacuum technology and equipment from Hefei University of Technology and a master's degree of arts in international economic and trade relations jointly granted by Nankai University and Flinders University of South Australia.

Mr. Wang Wenbo has entered into a service agreement with BECE for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of BECE in accordance with the articles of association of BECE and as required under the Listing Rules. Pursuant to the articles of association of BECE, Mr. Wang Wenbo is subject to re-election at the first general meeting of BECE after his appointment.

Mr. Wang Wenbo is entitled to an annual remuneration of HK\$220,000, which was determined by the BECE Board at the recommendation of the BECE Remuneration Committee with reference to his duties and responsibilities with BECE, the remuneration policy of BECE, his qualification, experience and the prevailing market conditions.

Mr. Sun Qingwei

Mr. Sun Qingwei, aged 37, has been serving as the chief operating officer and member of the executive committee of CSFG since March 2021. Mr. Sun Qingwei is also a director of certain subsidiaries of CSFG.

Mr. Sun Qingwei joined Shandong Hi-Speed Group in 2011 and has held various positions including deputy director of Shandong Hi-Speed Group's office, member of the party committee and deputy general manager of Shandong Hi-Speed Investment Holding Company Limited, with extensive experience in corporate culture, administration and management, finance and investment.

Mr. Sun Qingwei graduated from Wuhan University with a Master's degree in Communication Studies from the School of Journalism and Communication.

Mr. Sun Qingwei has entered into a service agreement with BECE for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of BECE in accordance with the articles of association of BECE and as required under the Listing Rules. Pursuant to the articles of association of BECE, Mr. Sun Qingwei is subject to re-election at the first general meeting of BECE after his appointment.

Mr. Sun Qingwei is entitled to an annual remuneration of HK\$220,000, which was determined by the BECE Board at the recommendation of the BECE Remuneration Committee with reference to his duties and responsibilities with BECE, the remuneration policy of BECE, his qualification, experience and the prevailing market conditions.

Ms. Liao Jianrong

Ms. Liao Jianrong (廖劍蓉, whose former name was 廖劍榮), aged 51, is an executive CSFG Director and a member of the executive committee of CSFG. Ms. Liao Jianrong has more than 20 years of experience in administration and human resource management, financial management and bank management sectors. She has also acquired knowledge in investment and financing management and has deep insights into the economic development.

Ms. Liao Jianrong worked for several companies and entities such as Yongzhou Municipal Committee Policy Research Office* (永州市委政策研究室) and Bank of Changsha Co., Ltd.* (長沙銀行股份有限公司). Ms. Liao Jianrong was an executive director of Future World Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 572), from February 2022 to April 2022. She was an executive CSFG Director from May 2019 to May 2020.

Ms. Liao Jianrong obtained a bachelor of national economic management from the Xiangtan University* (湘潭大學) in China in June 2003 and a master of business administration from City University of Macau (formerly known as Asia International Open University (Macau)) in November 2008. She was admitted as certified public accountant in the PRC in May 1996.

Ms. Liao Jianrong has entered into a service agreement with BECE for a term of three years, which may be terminated by either party giving three months' written notice to the other party. She is subject to retirement by rotation and re-election at the annual general meetings of BECE in accordance with the articles of association of BECE and as required under the Listing Rules. Pursuant to the articles of association of BECE, Ms. Liao Jianrong is subject to re-election at the first general meeting of BECE after her appointment.

Ms. Liao Jianrong is entitled to an annual remuneration of HK\$220,000, which was determined by the BECE Board at the recommendation of the BECE Remuneration Committee with reference to her duties and responsibilities with BECE, the remuneration policy of BECE, her qualification, experience and the prevailing market conditions.

Mr. Li Li

Mr. Li Li, aged 56, has been serving as an executive director of BEWG since February 2014 and the chief operating officer of BEWG since 30 March 2016. Mr. Li Li joined BEWG in October 2010. Mr. Li Li is also a non-executive director of Beijing Enterprises Urban Resources Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 3718).

Prior to joining BEWG, Mr. Li Li was a senior engineer, a technical quality director and vice president of the First Design & Research Institute (now known as First Design and Research Institute M1 China Co., Ltd.). Mr. Li Li held various key positions of 北京桑德環保集團有限公司 (Beijing Sound Environmental Group Company Limited*) from 2001 to 2010. He has extensive experience in investment, construction and operation in water industry.

Mr. Li Li graduated from Xian Jiaotong University in mechanical engineering and obtained a doctor of philosophy in engineering at School of Environment, Tsinghua University. He is a Senior Engineer and qualified Senior Project Manager.

Mr. Li Li has entered into a service agreement with BECE for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of BECE in accordance with the articles of association of BECE and as required under the Listing Rules. Pursuant to the articles of association of BECE, Mr. Li Li is subject to re-election at the first general meeting of BECE after his appointment.

Mr. Li Li is entitled to an annual remuneration of HK\$220,000, which was determined by the BECE Board at the recommendation of the BECE Remuneration Committee with reference to his duties and responsibilities with BECE, the remuneration policy of BECE, his qualification, experience and the prevailing market conditions.

Mr. He Yongbing

Mr. He Yongbing, aged 54, is currently serving as the managing director, chief investment officer and a member of the investment committee of 北京磐茂投資管理有限公司 (Beijing Panmao Investment Management Co., Ltd.*). From 2007 to 2008, Mr. He Yongbing served at China Life Insurance Company Limited (中國人壽保險股份有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 2628), as director of the finance and equity section of the investment management department.

Mr. He Yongbing graduated from Beijing Jiaotong University with a master's degree in economics. Mr. He Yongbing is a certified public accountant in the PRC and a qualified asset valuer in the PRC.

Mr. He Yongbing has entered into a service agreement with BECE for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of BECE in accordance with the articles of association of BECE and as required under the Listing Rules. Pursuant to the articles of association of BECE, Mr. He Yongbing is subject to re-election at the first general meeting of BECE after his appointment.

Mr. He Yongbing is entitled to an annual remuneration of HK\$220,000, which was determined by the BECE Board at the recommendation of the BECE Remuneration Committee with reference to his duties and responsibilities with BECE, the remuneration policy of BECE, his qualification, experience and the prevailing market conditions.

Ms. Ai Yan

Ms. Ai Yan, aged 36, has rich experience in investment, financing and merger and acquisitions etc.. She joined Tus-Holdings in 2015, she is currently the legal director of Tus-Holdings. Before joining Tus-Holdings, Ms. Ai Yan worked in reputable law firms for years.

Ms. Ai Yan graduated from Xi'an International Studies University with a bachelor's degree in law and hold a master's degree in law from Vrije University Amsterdam.

Ms. Ai Yan has entered into a service agreement with BECE for a term of three years, which may be terminated by either party giving three months' written notice to the other party. She is subject to retirement by rotation and re-election at the annual general meetings of BECE in accordance with the articles of association of BECE and as required under the Listing Rules. Pursuant to the articles of association of BECE, Ms. Ai Yan is subject to re-election at the first general meeting of BECE after her appointment.

Ms. Ai Yan is entitled to an annual remuneration of HK\$220,000, which was determined by the BECE Board at the recommendation of the BECE Remuneration Committee with reference to her duties and responsibilities with BECE, the remuneration policy of BECE, her qualification, experience and the prevailing market conditions.

Independent Non-executive BECE Directors

Professor Shen Zuojun

Professor Shen Zuojun, aged 51, is the vice-president and pro-vice-chancellor (research) of the University of Hong Kong (“**HKU**”). Professor Shen Zuojun is appointed as chair professor jointly in the Faculty of Engineering (Industrial and Manufacturing Systems Engineering) and the Faculty of Business and Economics of HKU. He is also the Dean of Graduate School, Acting Director of Technology Transfer Office and Director of HKU Musketeers Foundation Institute of Data Science. He is also a honorary professor of Tsinghua University.

He started his academic career as Assistant Professor at the University of Florida in 2000, and joined the University of California, Berkeley in 2004, where he rose through the academic ranks to become Chancellor’s Professor and Chair of the Department of Industrial Engineering and Operations Research and Professor of the Department of Civil and Environmental Engineering. He was also a Centre Director at the Tsinghua-Berkeley Institute in Shenzhen and an Honorary Professor at Tsinghua University.

With research interests in the areas of logistics and supply chain management, data-driven decision making, and system optimization, Professor Shen Zuojun’s research programmes cut through businesses, energy systems, transportation systems, smart city, healthcare management, and environmental protection. He has worked closely with industries and has a strong track record of securing major research grants from government agencies and private companies. Doctor of philosophy students he graduated now hold positions in top universities in North America, Europe, and China as well as in leading technological companies worldwide.

Internationally recognized as a top scholar in his field, Professor Shen Zuojun is a Fellow of the Institute for Operations Research and the Management Sciences (“**INFORMS**”), the President-Elect of the Production and Operations Management Society, and a past President of the Society of Locational Analysis of INFORMS.

Professor Shen Zuojun obtained his doctor of philosophy in 2000 and master of industrial engineering and management sciences in 1998 from Northwestern University. He also holds a master’s degree in mechanical engineering from Tsinghua University in 1996 and a bachelor’s degree from Shandong University in 1993.

Professor Shen Zuojun has entered into an appointment letter with BECE for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of BECE in accordance with the articles of association of BECE and as required under the Listing Rules. Pursuant to the articles of association of BECE, Professor Shen Zuojun is subject to re-election at the first general meeting of BECE after his appointment.

Professor Shen Zuojun is entitled to an annual remuneration of HK\$220,000, which was determined by the BECE Board at the recommendation of the BECE Remuneration Committee with reference to his duties and responsibilities with BECE, the remuneration policy of BECE, his qualification, experience and the prevailing market conditions.

Mr. Victor Huang

Mr. Victor Huang, aged 51, has over 28 years of experience in finance, accounting and transaction services. He joined PricewaterhouseCoopers in Hong Kong in January 1993 and became its partner in 2005. From 2014 to 2017, he served as partner at KPMG in Hong Kong.

Mr. Victor Huang currently holds the following positions with companies listed on the Stock Exchange and the Shanghai Stock Exchange respectively:

Company Name	Stock Exchange	Stock Code	Position (Appointment Date)
COSCO SHIPPING Energy Transportation Co Ltd	Stock Exchange Shanghai Stock Exchange	1138 600026	Independent non-executive director (22 June 2020)
Topsports International Holdings Limited	Stock Exchange	6110	Independent non-executive director (20 June 2019)
Manpower Group Greater China Limited	Stock Exchange	2180	Independent non-executive director (15 March 2019)
Scholar Education Group	Stock Exchange	1769	Independent non-executive director (11 June 2019)
New Times Energy Corporation Limited	Stock Exchange	0166	Independent non-executive director (19 June 2020)

Company Name	Stock Exchange	Stock Code	Position (Appointment Date)
LBX Pharmacy Chain Co., Ltd.	Shanghai Stock Exchange	603883	Independent non-executive director (27 February 2018)
Qingdao Haier Biomedical Co., Ltd.	Shanghai Stock Exchange	688139	Independent non-executive director (21 August 2018)

From February 2020 to November 2020, he served as an independent non-executive director of China Bright Culture Group, a company listed on the Main Board of the Stock Exchange (Stock Code: 1859). From December 2018 to December 2020, he served as an independent non-executive director of Trinity Limited (in liquidation), a company listed on the Main Board of the Stock Exchange (Stock Code: 891). From November 2020 to November 2021, he served as an independent non-executive director of Evergrande Property Services Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 6666).

At a hearing of the Supreme Court of Bermuda held on 13 August 2021, it was ordered, among other things, that Trinity Limited (in liquidation) be wound up due to failure to repay its debt. Mr. Victor Huang was an independent non-executive director of Trinity Limited until he resigned from his positions in Trinity Limited on 31 December 2020, after which he had not been kept informed by Trinity Limited of its affairs. Trinity Limited is a limited liability company incorporated in Bermuda the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 891). For further information on the nature of business of Trinity Limited and details of the above-mentioned proceeding (including the said hearing and order), please refer to the announcements of Trinity Limited published on the Stock Exchange's website.

It is noted that Mr. Victor Huang currently holds directorships in more than seven listed companies (including BECE). However, the BECE Board is of the view that Mr. Victor Huang would be able to devote sufficient time to the BECE Board on the following basis that: (i) he has not had any executive commitment nor has been involved in the day-to-day management of the businesses of all these listed companies, he is mainly involved in the provision of strategic and independent advice to the management and review of the companies' businesses from an independent perspective; (ii) he has undertaken to devote sufficient time to attend to the affairs of BECE; and (iii) he has extensive experience as a director of listed companies, and his background, experiences and strong qualifications indicate that he can manage his time to meet the needs of BECE and enable him to provide professional, valuable, independent and objective view to the BECE Board on the matters relating to the business of the BECE Group.

Mr. Victor Huang obtained a bachelor's degree of arts in economics and business from University of California, Los Angeles in 1992. He was admitted as an associate of the Hong Kong Institute of Certified Public Accountants. He was also certified as a qualified independent director of the Shanghai Stock Exchange and is a member of the Hong Kong Independent Non-Executive Director Association.

Mr. Victor Huang has entered into an appointment letter with BECE for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of BECE in accordance with the articles of association of BECE and as required under the Listing Rules. Pursuant to the articles of association of BECE, Mr. Victor Huang is subject to re-election at the first general meeting of BECE after his appointment.

Mr. Victor Huang is entitled to an annual remuneration of HK\$220,000, which was determined by the BECE Board at the recommendation of the BECE Remuneration Committee with reference to his duties and responsibilities with BECE, the remuneration policy of BECE, his qualification, experience and the prevailing market conditions.

Mr. Yang Xiangliang

Mr. Yang Xiangliang, aged 62, has been serving as a consultant of the Shandong Province Electricity Association (山東省電力企業協會) since 2017. He served as the deputy general manager and director of the production safety department of National New Energy Group Co., Ltd. (Shandong Branch)* (國家新能源集團公司山東分公司) from 2007 to 2017 and 2003 to 2004 respectively. Mr. Yang Xiangliang held the position of manager of Shandong Heze Power Plant* (山東荷澤發電廠) from 2004 to 2007. He worked at Shandong Rizhao Power Plant* (山東日照發電廠) as deputy factory manager and chief engineer from 1997 to 2003 and Shandong Zou County Power Plant* (山東鄒縣發電廠) as production supervisor, safety and quality control director and deputy chief engineer from 1982 to 1997.

Mr. Yang Xiangliang holds a doctorate degree in thermal power awarded by North China Electric Power University and graduated from Shandong Industrial Institute* (山東工學院) (currently known as Shandong University) with a bachelor's degree majoring in thermal power in 1982. He was awarded the qualification of Researcher in 2006.

Mr. Yang Xiangliang has entered into an appointment letter with BECE for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of BECE in accordance with the articles of association of BECE and as required under the Listing Rules. Pursuant to the articles of association of BECE, Mr. Yang Xiangliang is subject to re-election at the first general meeting of BECE after his appointment.

Mr. Yang Xiangliang is entitled to an annual remuneration of HK\$220,000, which was determined by the BECE Board at the recommendation of the BECE Remuneration Committee with reference to his duties and responsibilities with BECE, the remuneration policy of BECE, his qualification, experience and the prevailing market conditions.

As at the date of this joint announcement, save as disclosed above, each of the new BECE Directors above (i) does not hold any other positions in the BECE 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 BECE Directors, senior management, substantial shareholders or controlling shareholders of BECE; and (iv) does not have, and is not deemed to have, any interest in the shares, underlying shares or debentures of BECE and/or its associated corporation(s) within the meaning of Part XV of the SFO.

Save as disclosed above, the BECE Board is not aware of other matters relating to the appointment of the new BECE Directors above that need to be brought to the attention of the BECE Shareholders 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.

Update of BECE Director's information

On 19 May 2022, BECE has also entered into a new appointment letter with Mr. Chiu Kung Chik, an independent non-executive BECE Director, for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of BECE in accordance with the articles of association of BECE and as required under the Listing Rules.

Mr. Chiu Kung Chik is entitled to an annual remuneration of HK\$220,000, which was determined by the BECE Board at the recommendation of the BECE Remuneration Committee with reference to his duties and responsibilities with BECE, the remuneration policy of BECE, his qualification, experience and the prevailing market conditions.

Changes of Composition of BECE Board Committees

With effect from Completion on 19 May 2022:

- (i) Mr. Zhang Tiefu ceased to be a member and the chairman of the nomination committee of the BECE Board (the “**BECE Nomination Committee**”) following his resignation as a BECE Director;
- (ii) Mr. Yang Guang ceased to be a member of the BECE Remuneration Committee following his resignation as a BECE Director;
- (iii) Mr. Li Fujun ceased to be a member and the chairman of the audit committee of the BECE Board (the “**BECE Audit Committee**”) and a member of the BECE Nomination Committee following his resignation as a BECE Director;
- (iv) Mr. Xu Honghua ceased to be a member of the BECE Audit Committee, the BECE Nomination Committee and the BECE Remuneration Committee following his resignation as a BECE Director;
- (v) Mr. Wang Xiaodong has been appointed as a member and the chairman of the BECE Nomination Committee;
- (vi) Ms. Liao Jianrong has been appointed as a member of the BECE Remuneration Committee;
- (vii) Professor Shen Zuojun has been appointed as a member of the BECE Nomination Committee;
- (viii) Mr. Victor Huang has been appointed as a member and the chairman of the BECE Audit Committee and a member of the BECE Remuneration Committee; and
- (ix) Mr. Yang Xiangliang has been appointed as a member of the BECE Audit Committee and the BECE Nomination Committee.

As at the date of this joint announcement, the composition of the BECE Board committees is as follows:

BECE Board Committees	Composition
BECE Audit Committee	Mr. Victor Huang (<i>Chairman</i>) Mr. Yang Xiangliang Mr. Chiu Kung Chik
BECE Nomination Committee	Mr. Wang Xiaodong (<i>Chairman</i>) Professor Shen Zuojun Mr. Yang Xiangliang
BECE Remuneration Committee	Mr. Chiu Kung Chik (<i>Chairman</i>) Ms. Liao Jianrong Mr. Victor Huang

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF BECE

With effect upon Completion on 19 May 2022:

- (i) Mr. Zhang Tiefu ceased to be the chairman of the BECE Board following his resignation as a BECE Director;
- (ii) Mr. Wang Xiaodong has been appointed as the chairman of the BECE Board; and
- (iii) Mr. Yang Guang resigned as the chief executive officer of BECE.

BECE is in the process of identifying a suitable candidate to fill the vacancy of chief executive officer of BECE as soon as practicable and will make further announcement in relation thereto as and when appropriate.

CHANGE OF AUTHORISED REPRESENTATIVE OF BECE

With effect upon Completion on 19 May 2022: (a) following Mr. Zhang Tiefu's resignation as a BECE Director, he has ceased to act as an authorised representative of BECE under Rule 3.05 of the Listing Rules (an “**Authorised Representative**”); and (b) Mr. Sun Qingwei, an executive BECE Director, has been appointed as an Authorised Representative.

By Order of the BECE Board
**Beijing Enterprises Clean Energy
Group Limited**
Wang Xiaodong
Chairman

By Order of the CSFG Board
**China Shandong Hi-Speed Financial
Group Limited**
Wang Xiaodong
Chairman

Hong Kong, 19 May 2022

As at the date of this joint announcement, the BECE Board comprises twelve BECE Directors, namely Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Mr. Wang Wenbo, Mr. Sun Qingwei, Ms. Liao Jianrong, Mr. Li Li, Mr. He Yongbing and Ms. Ai Yan as executive BECE Directors; and Professor Shen Zuojun, Mr. Victor Huang, Mr. Yang Xiangliang and Mr. Chiu Kung Chik as independent non-executive BECE Directors.

As at the date of this joint announcement, the CSFG Board comprises Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Ms. Liao Jianrong, Mr. Liu Zhijie and Mr. Liu Yao as executive CSFG Directors; Mr. Liang Zhanhai, Mr. Chen Di and Mr. Wang Wenbo as non-executive CSFG Directors; and Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Tan Yuexin and Mr. Jonathan Jun Yan as independent non-executive CSFG Directors.

As at the date of this joint announcement, the directors of the Subscriber are Mr. Liu Zhijie and Mr. Liu Yao.

The BECE Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the CSFG Group, the Subscriber and parties acting in concert with them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the directors of the Subscriber and the CSFG Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

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

** For identification purpose only*