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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01250)**

## **VARIATION TO THE TERMS OF CAPITAL CONTRIBUTION AGREEMENTS**

This announcement is issued pursuant to Rule 14.36 of the Listing Rules.

References are made to the announcements of Beijing Enterprises Clean Energy Group Limited (the “**Company**”) dated 27 December 2019, 30 July 2020 and 26 March 2021 and the circular dated 24 December 2020 in relation to a total of four rounds of capital contributions (the “**Capital Contribution**”) contributed by the investors of the First and Second Round Capital Increase (the “**First and Second Round Investors**”), the Third Round Investor and the Fourth Round Investors (the “**Investors**”) to the registered capital of 天津北清電力智慧能源有限公司 (Tianjin Beiqing Electric Smart Energy Co., Ltd.\*) (the “**Target Company**”), a subsidiary of the Company. Unless the context otherwise defined, capitalised terms used in this announcement shall have the same meanings as those used in the announcement of the Company dated 26 March 2021.

The Board would like to advise the Shareholders and potential investors that on 17 September 2021, the Company, the Subsidiary, BENE and the Target Company entered into supplemental agreements with the Investors (the “**Second Supplemental Agreements**”) under which the respective parties agreed to amend certain terms (the “**Amendments**”) of the capital contribution agreements (the “**Capital Contribution Agreements**”). The material terms of the Amendments are summarised below:

The respective parties agreed:

- (1) That the overall valuation of the Target Company at the time of the Qualified Listing and the Proposed Transaction shall not be lower than the Investors' pre-investment valuation of the Target Company and the Target Company's accumulated equity financing plus the audited cumulative net profit of the Target Company;
- (2) That with regard to the capital contributions from the First and Second Round Investors and the Third Round Investor, the formula for determining the repurchase price of the equities under the Option shall be amended as follows to align with that of the Fourth Round Investors:

Repurchase price = the aggregate investment amount x (1 + 10% x investment period/365 days) – profit distribution received by investors (If any)

- (3) That the repurchase obligation of the investment of the Investors granted by BENE and the Target Company to the Investors shall lapse upon the Target Company submits the application for the Qualified Listing and/or the Proposed Transaction; and
- (4) That the anti-dilution rights, co-sale rights and pre-emptive rights and other protection provisions of the Investors shall lapse upon the Target Company submits the application for the Qualified Listing and/or the Proposed Transaction.

Save for the Amendments, all other terms of the Capital Contribution Agreements remain unchanged. If there is any inconsistency between the provisions of the Capital Contribution Agreements and the Second Supplemental Agreements, the provisions of the Second Supplemental Agreements shall prevail.

The Second Supplemental Agreements are being entered into to facilitate the Target Company to proceed with the Qualified Listing and the Proposed Transaction. The Directors (including the independent non-executive Directors but excluding Mr. Hu Xiaoyong, who being the beneficial owner of one of the Fourth Round Investors; and Mr. Tan Zaixing, who currently holds 3.83% interest in one of the Fourth Round Investors, have abstained from voting for the resolution to approve the Second Supplemental Agreements) are of the view that the Amendments are in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 17 September 2021

*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.*

\* *for identification purposes only*