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**北控清潔能源集團有限公司**

BEIJING ENTERPRISES CLEAN ENERGY GROUP LIMITED

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

**(Stock Code: 01250)**

## **DISCLOSEABLE TRANSACTION FINANCE LEASE ARRANGEMENTS**

### **THE FINANCE LEASE ARRANGEMENTS**

On 31 March 2017, WMPP and BENE, GCPP and BENE, ZWNE and BENE, KAPP, CRPP and BENE, DRNE and BENE, and JCNE and BENE, as co-lessees/lessees (as appropriate), entered into the Finance Lease Agreement I, the Finance Lease Agreement II, the Finance Lease Agreement III, the Finance Lease Agreement IV, the Finance Lease Agreement V, the Finance Lease Agreement VI and the Finance Lease Agreement VII respectively with BOB Leasing, as lessor, pursuant to which BOB Leasing purchased the Leased Assets I, the Leased Assets II, the Leased Assets III, the Leased Assets IV, the Leased Assets V, the Leased Assets VI and the Leased Assets VII from WMPP, GCPP, ZWNE, KAPP, CRPP, DRNE and JCNE respectively at a total consideration of RMB830,000,000 (as to RMB113,000,000 for the Leased Assets I, as to RMB100,000,000 for the Leased Assets II, as to RMB105,000,000 for the Leased Assets III, as to RMB135,000,000 for the Leased Assets IV, as to RMB134,000,000 for the Leased Assets V, as to RMB123,000,000 for the Leased Assets VI and as to RMB120,000,000 for the Leased Assets VII), which were then leased back to WMPP and BENE, GCPP and BENE, ZWNE and BENE, KAPP, CRPP and BENE, DRNE and BENE, and JCNE and BENE respectively for a term of 3 years. The ownership of each of the Leased Assets under each of the Finance Lease Agreements will be vested in BOB Leasing throughout the lease period. At the end of each of the lease periods and subject to payments by WMPP and/or BENE for the Finance Lease Agreement I, GCPP and/or BENE for the Finance Lease Agreement II, ZWNE and/or BENE for the Finance Lease Agreement III, KAPP for the Finance Lease Agreement IV, CRPP and/or BENE for

the Finance Lease Agreement V, DRNE and/or BENE for the Finance Lease Agreement VI and JCNE and/or BENE for the Finance Lease Agreement VII of (i) all amounts due under respective Finance Lease Agreements; and (ii) a nominal consideration of RMB100 for respective Finance Lease Agreements, the ownership of each of the Leased Assets I, the Leased Assets II, the Leased Assets III, the Leased Assets IV, the Leased Assets V, the Leased Assets VI and the Leased Assets VII will be vested in WMPP, GCPP, ZWNE, KAPP, CRPP, DRNE and JCNE respectively.

## **THE CONSULTANCY AGREEMENTS**

On 31 March 2017, BENE or KAPP (only applicable to the Consultancy Agreement IV) entered into the Consultancy Agreements with BOB Leasing, pursuant to which BENE or KAPP (only applicable to the Consultancy Agreement IV) agreed to engage BOB Leasing for providing certain consultancy services relating to each of the Leased Assets, which includes, among others, valuation of assets and supervision on the operation of each of the Leased Assets for a period of 3 years at a total services fee of RMB15,770,000 (as to RMB2,147,000 for the Consultancy Agreement I, as to RMB1,900,000 for the Consultancy Agreement II, as to RMB1,995,000 for the Consultancy Agreement III, as to RMB2,565,000 for Consultancy Agreement IV, as to RMB2,546,000 for the Consultancy Agreement V, as to RMB2,337,000 for the Consultancy Agreement VI and as to RMB2,280,000 for the Consultancy Agreement VII) payable in 4 instalments.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the transactions contemplated under the Finance Lease Agreements, the Previous Finance Lease Agreements, the Consultancy Agreements and the Previous Consultancy Agreements were entered into with the same party and within a twelve month period, the Finance Lease Agreements, the Previous Finance Lease Agreements, the Consultancy Agreements and the Previous Consultancy Agreements are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of notifiable transactions under the Listing Rules.

As one or more of the applicable ratios set out in Rule 14.07 of the Listing Rules in respect of the Finance Lease Agreements, the Previous Finance Lease Agreements, the Consultancy Agreements, the Previous Consultancy Agreements and the transactions contemplated therein are more than 5% and all of which are below 25%, the entering into of the Finance Lease Agreements, the Previous Finance Lease Agreement, the Consultancy Agreements, the Previous Consultancy Agreements and the transactions contemplated therein constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Company announces that on 31 March 2017, WMPP and BENE, GCPP and BENE, ZWNE and BENE, KAPP, CRPP and BENE, DRNE and BENE, and JCNE and BENE, as co-lessees/lessees (as appropriate), entered into the Finance Lease Agreement I, the Finance Lease Agreement II, the Finance Lease Agreement III, the Finance Lease Agreement IV, the Finance Lease Agreement V, the Finance Lease Agreement VI and the Finance Lease Agreement VII respectively with BOB Leasing, as lessor, pursuant to which BOB Leasing purchased the Leased Assets I, the Leased Assets II, the Leased Assets III, the Leased Assets IV, the Leased Assets V, the Leased Assets VI and the Leased Assets VII from WMPP, GCPP, ZWNE, KAPP, CRPP, DRNE and JCNE respectively at a total consideration of RMB830,000,000 (as to RMB113,000,000 for the Leased Assets I, as to RMB100,000,000 for the Leased Assets II, as to RMB105,000,000 for the Leased Assets III, as to RMB135,000,000 for the Leased Assets IV, as to RMB134,000,000 for the Leased Assets V, as to RMB123,000,000 for the Leased Assets VI and as to RMB120,000,000 for the Leased Assets VII), which were then leased back to WMPP and BENE, GCPP and BENE, ZWNE and BENE, KAPP, CRPP and BENE, DRNE and BENE, and JCNE and BENE respectively for a term of 3 years. The ownership of each of the Leased Assets under each of the Finance Lease Agreements will be vested in BOB Leasing throughout the lease period. At the end of each of the lease periods and subject to payments by WMPP and/or BENE for the Finance Lease Agreement I, GCPP and/or BENE for the Finance Lease Agreement II, ZWNE and/or BENE for the Finance Lease Agreement III, KAPP for the Finance Lease Agreement IV, CRPP and/or BENE for the Finance Lease Agreement V, DRNE and/or BENE for the Finance Lease Agreement VI and JCNE and/or BENE for the Finance Lease Agreement VII of (i) all amounts due under respective Finance Lease Agreements; and (ii) a nominal consideration of RMB100 for respective Finance Lease Agreements, the ownership of each of the Leased Assets I, the Leased Assets II, the Leased Assets III, the Leased Assets IV, the Leased Assets V, the Leased Assets VI and the Leased Assets VII will be vested in WMPP, GCPP, ZWNE, KAPP, CRPP, DRNE and JCNE respectively.

## THE FINANCE LEASE AGREEMENTS

### Date

31 March 2017

### Parties

- Purchaser/Lessor: BOB Leasing (for each of the Finance Lease Agreements)
- Vendors/Co-lessees/Lessees:
- (1) WMPP and BENE (for the Finance Lease Agreement I);
  - (2) GCPP and BENE (for the Finance Lease Agreement II);
  - (3) ZWNE and BENE (for the Finance Lease Agreement III);
  - (4) KAPP (for the Finance Lease Agreement IV);
  - (5) CRPP and BENE (for the Finance Lease Agreement V);
  - (6) DRNE and BENE (for the Finance Lease Agreement VI); and
  - (7) JCNE and BENE (for the Finance Lease Agreement VII).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, BOB Leasing and its ultimate beneficial owners are independent of the Company and the Connected Persons of the Company.

The Finance Lease Agreements comprised (i) the sale and purchase of each of the Leased Assets; and (ii) the lease back of the Leased Assets I, the Leased Assets II, the Leased Assets III, the Leased Assets IV, the Leased Assets V, the Leased Assets VI and the Leased Assets VII to WMPP and BENE, GCPP and BENE, ZWNE and BENE, KAPP, CRPP and BENE, DRNE and BENE, and JCNE and BENE respectively, details of which are discussed below.

### **Sale and purchase arrangements**

Pursuant to respective Finance Lease Agreements, BOB Leasing purchased respective Leased Assets from each of WMPP, GCPP, ZWNE, KAPP, CRPP, DRNE and JCNE as specified in the Finance Lease Agreements for a total consideration of RMB830,000,000, as to:

- (i) RMB113,000,000 for the Leased Assets I;
- (ii) RMB100,000,000 for the Leased Assets II;
- (iii) RMB105,000,000 for the Leased Assets III;
- (iv) RMB135,000,000 for the Leased Assets IV;
- (v) RMB134,000,000 for the Leased Assets V;
- (vi) RMB123,000,000 for the Leased Assets VI; and
- (vii) RMB120,000,000 for the Leased Assets VII.

The consideration in respect of the sale and purchase of each of the Leased Assets was determined after arm's length negotiations between the parties to each of the Finance Lease Agreements by reference to the prevailing market price of the Leased Assets. The payments of each of the considerations are conditional upon the fulfilment of certain conditions for each of the Finance Lease Agreements, including, among others, BOB Leasing having received the relevant documentary proof for confirming the ownership of each of the Leased Assets; and BOB Leasing having received the relevant documentary proof for confirming that the applicable registration procedures in respect of certain pledges as mentioned in the third paragraph headed "Lease payments" below have been completed for each of the Finance Lease Agreements.

## **Lease back arrangements**

Pursuant to respective Finance Lease Agreements, BOB Leasing agreed to lease the Leased Assets I, the Leased Assets II, the Leased Assets III, the Leased Assets IV, the Leased Assets V, the Leased Assets VI and the Leased Assets VII back to WMPP and BENE, GCPP and BENE, ZWNE and BENE, KAPP, CRPP and BENE, DRNE and BENE, and JCNE and BENE respectively for a term of 3 years. The commencement date(s) of the finance lease periods of each of the Leased Assets shall be notified by BOB Leasing in writing.

## **Lease payments**

Pursuant to the Finance Lease Agreements, the estimated aggregate lease payments payable by WMPP and/or BENE for the Finance Lease Agreement I, GCPP and/or BENE for the Finance Lease Agreement II, ZWNE and/or BENE for the Finance Lease Agreement III, KAPP for the Finance Lease Agreement IV, CRPP and/or BENE for the Finance Lease Agreement V, DRNE and/or BENE for the Finance Lease Agreement VI and JCNE and/or BENE for the Finance Lease Agreement VII to BOB Leasing shall be RMB949,264,400, being the total principal lease cost of RMB830,000,000 plus the total estimated aggregate interest of RMB119,264,400 as illustrated below:

- (i) principal lease cost of RMB113,000,000 and the total estimated aggregate interest of RMB16,231,871 for the Finance Lease Agreement I;
- (ii) principal lease cost of RMB100,000,000 and the total estimated aggregate interest of RMB14,359,151 for the Finance Lease Agreement II;
- (iii) principal lease cost of RMB105,000,000 and the total estimated aggregate interest of RMB15,098,117 for the Finance Lease Agreement III;
- (iv) principal lease cost of RMB135,000,000 and the total estimated aggregate interest of RMB19,406,965 for the Finance Lease Agreement IV;
- (v) principal lease cost of RMB134,000,000 and the total estimated aggregate interest of RMB19,261,485 for the Finance Lease Agreement V;
- (vi) principal lease cost of RMB123,000,000 and the total estimated aggregate interest of RMB17,670,468 for the Finance Lease Agreement VI; and

(vii) principal lease cost of RMB120,000,000 and the total estimated aggregate interest of RMB17,236,343 for the Finance Lease Agreement VII.

These estimated aggregate lease payments shall be payable in 13 quarterly instalments. The interests are calculated at a floating rate and shall be adjusted with reference to the benchmark interest rate for RMB loans with a maturity of above 5 years as promulgated by the People's Bank of China from time to time.

The obligations of the vendors/co-lessees/lessees under respective Finance Lease Agreements and the Consultancy Agreements were secured by, among others:

- (i) for the Finance Lease Agreement I and the Consultancy Agreement I, (a) a pledge of the 100% equity interest in WMPP; (b) a corporate guarantee from the Company; (c) a pledge on the Leased Assets I; and (d) a pledge on the electricity bill receivables by WMPP;
- (ii) for the Finance Lease Agreement II and the Consultancy Agreement II, (a) a pledge of the 100% equity interest in GCPP; (b) a corporate guarantee from the Company; (c) a pledge on the Leased Assets II; and (d) a pledge on the electricity bill receivables by GCPP;
- (iii) for the Finance Lease Agreement III and the Consultancy Agreement III, (a) a pledge of the 100% equity interest in ZWNE; (b) a corporate guarantee from the Company; (c) a pledge on the Leased Assets III; and (d) a pledge on the electricity bill receivables by ZWNE;
- (iv) for the Finance Lease Agreement IV and the Consultancy Agreement IV, (a) a pledge of the 100% equity interest in KAPP; (b) corporate guarantees from the Company and BENE; (c) a pledge on the Leased Assets IV and respective land use right; and (d) a pledge on the electricity bill receivables by KAPP;
- (v) for the Finance Lease Agreement V and the Consultancy Agreement V, (a) a pledge of the 100% equity interest in CRPP; (b) a corporate guarantee from the Company; (c) a pledge on the Leased Assets V; and (d) a pledge on the electricity bill receivables by CRPP;

- (vi) for the Finance Lease Agreement VI and the Consultancy Agreement VI, (a) a pledge of the 100% equity interest in DRNE; (b) a corporate guarantee from the Company; (c) a pledge on the Leased Assets VI; and (d) a pledge on the electricity bill receivables by DRNE; and
- (vii) for the Finance Lease Agreement VII and the Consultancy Agreement VII, (a) a pledge of the 100% equity interest in JCNE; (b) a corporate guarantee from the Company; (c) a pledge on the Leased Assets VII; and (d) a pledge on the electricity bill receivables by JCNE.

### **Ownership of the Leased Assets**

The ownership of each of the Leased Assets under each of the Finance Lease Agreements will be vested in BOB Leasing throughout the lease period. At the end of each of the lease periods and subject to payments by WMPP and/or BENE for the Finance Lease Agreement I, GCPP and/or BENE for the Finance Lease Agreement II, ZWNE and/or BENE for the Finance Lease Agreement III, KAPP for the Finance Lease Agreement IV, CRPP and/or BENE for the Finance Lease Agreement V, DRNE and/or BENE for the Finance Lease Agreement VI and JCNE and/or BENE for the Finance Lease Agreement VII of (i) all amounts due under respective Finance Lease Agreements; and (ii) a nominal consideration of RMB100 for respective Finance Lease Agreements, the ownership of each of the Leased Assets I, the Leased Assets II, the Leased Assets III, the Leased Assets IV, the Leased Assets V, the Leased Assets VI and the Leased Assets VII will be vested in WMPP, GCPP, ZWNE, KAPP, CRPP, DRNE and JCNE respectively.

### **THE CONSULTANCY AGREEMENTS**

On 31 March 2017, BENE or KAPP (only applicable to the Consultancy Agreement IV) entered into the Consultancy Agreements with BOB Leasing, pursuant to which BENE or KAPP (only applicable to the Consultancy Agreement IV) agreed to engage BOB Leasing for providing certain consultancy services relating to each of the Leased Assets, which includes, among others, valuation of assets and supervision on the operation of each of the Leased Assets for a period of 3 years at a total services fee of RMB15,770,000 (as to RMB2,147,000 for the Consultancy Agreement I, as to RMB1,900,000 for the Consultancy Agreement II, as to RMB1,995,000 for the Consultancy Agreement III, as to RMB2,565,000 for Consultancy Agreement IV, as to RMB2,546,000 for the Consultancy Agreement V, as to RMB2,337,000 for the Consultancy Agreement VI and as to RMB2,280,000 for the Consultancy Agreement VII) payable in 4 instalments.



The estimated aggregate lease payments under the Finance Lease Agreements and the service fees under the Consultancy Agreements were determined after arm's length negotiations between the parties to the Finance Lease Agreements and the Consultancy Agreements by reference to the principal amounts of the leases and the prevailing market interest rate for finance leases of comparable machines, equipment and ancillary facilities.

## **REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENTS AND THE CONSULTANCY AGREEMENTS**

The Finance Lease Agreements, the Consultancy Agreements and the transactions contemplated therein have been agreed under normal commercial terms and after arm's length negotiations between the relevant parties and provide the Group with long-term financial resources and related consultancy services for the development of the photovoltaic projects. The Directors therefore consider that the terms of the Finance Lease Agreements, the Consultancy Agreements and the transactions contemplated therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION OF THE LESSOR**

BOB Leasing is a financial leasing company established in the PRC.

## **INFORMATION OF THE CO-LESSEES/LESSEES**

BENE is an indirect wholly-owned subsidiary of the Company and is principally engaged in the trade of equipment and provision of consultancy services in relation to photovoltaic power business. WMPP, GCPP, ZWNE, KAPP, CRPP, DRNE and JCNE are indirect wholly-owned subsidiaries of the Company and are principally engaged in investment, development and operation of photovoltaic power generation projects.

## **INFORMATION OF THE GROUP AND THE COMPANY**

The principal business activity of the Company is investment holding. The Group is principally engaged in the investment, development, construction, operation and management of photovoltaic power plants, photovoltaic power-related businesses and wind power-related businesses and the design, printing and sale of cigarette packages in the PRC.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the transactions contemplated under the Finance Lease Agreements, the Previous Finance Lease Agreements, the Consultancy Agreements and the Previous Consultancy Agreements were entered into with the same party and within a twelve month period, the Finance Lease Agreements, the Previous Finance Lease Agreements, the Consultancy Agreements and the Previous Consultancy Agreements are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of notifiable transactions under the Listing Rules.

As one or more of the applicable ratios set out in Rule 14.07 of the Listing Rules in respect of the Finance Lease Agreements, the Previous Finance Lease Agreements, the Consultancy Agreements, the Previous Consultancy Agreements and the transactions contemplated therein are more than 5% and all of which are below 25%, the entering into of the Finance Lease Agreements, the Previous Finance Lease Agreement, the Consultancy Agreements, the Previous Consultancy Agreements and the transactions contemplated therein constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“BENE”	北京北控光伏科技發展有限公司 (Beijing Enterprises New Energy Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“BOB Leasing”	北銀金融租賃有限公司 (Bank of Beijing Financial Leasing Company Limited*), a company established in the PRC with limited liability

“Company”	Beijing Enterprises Clean Energy Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Connected Persons”	has the meaning ascribed to it under the Listing Rules
“Consultancy Agreements”	the Consultancy Agreement I, the Consultancy Agreement II, the Consultancy Agreement III, the Consultancy Agreement IV, the Consultancy Agreement V, the Consultancy Agreement VI and the Consultancy Agreement VII
“Consultancy Agreement I”	the consultancy agreement dated 31 March 2017 entered into between BENE and BOB Leasing for providing certain consultancy services relating to the Leased Assets I
“Consultancy Agreement II”	the consultancy agreement dated 31 March 2017 entered into between BENE and BOB Leasing for providing certain consultancy services relating to the Leased Assets II
“Consultancy Agreement III”	the consultancy agreement dated 31 March 2017 entered into between BENE and BOB Leasing for providing certain consultancy services relating to the Leased Assets III
“Consultancy Agreement IV”	the consultancy agreement dated 31 March 2017 entered into between KAPP and BOB Leasing for providing certain consultancy services relating to the Leased Assets IV
“Consultancy Agreement V”	the consultancy agreement dated 31 March 2017 entered into between BENE and BOB Leasing for providing certain consultancy services relating to the Leased Assets V

“Consultancy Agreement VI”	the consultancy agreement dated 31 March 2017 entered into between BENE and BOB Leasing for providing certain consultancy services relating to the Leased Assets VI
“Consultancy Agreement VII”	the consultancy agreement dated 31 March 2017 entered into between BENE and BOB Leasing for providing certain consultancy services relating to the Leased Assets VII
“CRPP”	巢湖睿閣光伏發電有限公司(Chaohu Ruige Photovoltaic Power Generating Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“DRNE”	大理瑞德興陽新能源科技有限公司(Dali Ruide Xingyang New Energy Technology Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Directors”	the director(s) of the Company
“Finance Lease Agreements”	the Finance Lease Agreement I, the Finance Lease Agreement II, the Finance Lease Agreement III, the Finance Lease Agreement IV, the Finance Lease Agreement V, the Finance Lease Agreement VI and the Finance Lease Agreement VII
“Finance Lease Agreement I”	the finance lease agreement dated 31 March 2017 entered into between WMPP, BENE and BOB Leasing at a consideration of RMB113,000,000, for further details of such agreement please refer to the section headed “The Finance Lease Agreements”

- “Finance Lease Agreement II” the finance lease agreement dated 31 March 2017 entered into between GCPP, BENE and BOB Leasing at a consideration of RMB100,000,000, for further details of such agreement please refer to the section headed “The Finance Lease Agreements”
- “Finance Lease Agreement III” the finance lease agreement dated 31 March 2017 entered into between ZWNE, BENE and BOB Leasing at a consideration of RMB105,000,000, for further details of such agreement please refer to the section headed “The Finance Lease Agreements”
- “Finance Lease Agreement IV” the finance lease agreement dated 31 March 2017 entered into between KAPP and BOB Leasing at a consideration of RMB135,000,000, for further details of such agreement please refer to the section headed “The Finance Lease Agreements”
- “Finance Lease Agreement V” the finance lease agreement dated 31 March 2017 entered into between CRPP, BENE and BOB Leasing at a consideration of RMB134,000,000, for further details of such agreement please refer to the section headed “The Finance Lease Agreements”
- “Finance Lease Agreement VI” the finance lease agreement dated 31 March 2017 entered into between DRNE, BENE and BOB Leasing at a consideration of RMB123,000,000, for further details of such agreement please refer to the section headed “The Finance Lease Agreements”
- “Finance Lease Agreement VII” the finance lease agreement dated 31 March 2017 entered into between JCNE, BENE and BOB Leasing at a consideration of RMB120,000,000, for further details of such agreement please refer to the section headed “The Finance Lease Agreements”

“Group”	the Company and its subsidiaries
“GCPP”	廣宗縣富平光伏發電有限公司 (Guangzong County Fuping Photovoltaic Power Generating Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“JCNE”	濟南長峽新能源有限公司 (Jinan Changxia New Energy Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“KAPP”	寬城埃菲生太陽能發電有限公司 (Kuancheng Aifeisheng Photovoltaic Power Generating Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Leased Assets”	the Leased Assets I, the Leased Assets II, the Leased Assets III, the Leased Assets IV, the Leased Assets V, the Leased Assets VI and the Leased Assets VII
“Leased Assets I”	certain photovoltaic power generating equipment and ancillary facilities at an aggregate carrying amount of approximately RMB113,000,000 (unaudited) as at the date of this announcement, regarding the project for the construction of a 20MW photovoltaic power plant in the Weichang Manzu Mongolian Autonomous County of Chengde City* (承德市圍場滿族蒙古族自治縣), Hebei Province, the PRC, being the subject matter of the Finance Lease Agreement I

“Leased Assets II”	certain photovoltaic power generating equipment and ancillary facilities at an aggregate carrying amount of approximately RMB100,000,000 (unaudited) as at the date of this announcement, regarding the project for the construction of a 20MW photovoltaic power plant in Guangzong County of Xingtai City* (邢台市廣宗縣), Hebei Province, the PRC, being the subject matter of the Finance Lease Agreement II
“Leased Assets III”	certain photovoltaic power generating equipment and ancillary facilities at an aggregate carrying amount of approximately RMB105,000,000 (unaudited) as at the date of this announcement, regarding the project for the construction of a 20MW photovoltaic power plant in Zhangjiakou City* (張家口市), Hebei Province, the PRC, being the subject matter of the Finance Lease Agreement III
“Leased Assets IV”	certain photovoltaic power generating equipment and ancillary facilities at an aggregate carrying amount of approximately RMB135,000,000 (unaudited) as at the date of this announcement, regarding the project for the construction of a 20MW photovoltaic power plant in Kuancheng County* (寬城縣), Hebei Province, the PRC, being the subject matter of the Finance Lease Agreement IV
“Leased Assets V”	certain photovoltaic power generating equipment and ancillary facilities at an aggregate carrying amount of approximately RMB134,000,000 (unaudited) as at the date of this announcement, regarding the project for the construction of a 20MW photovoltaic power plant in Chaohu City* (巢湖市), Anhui Province, the PRC, being the subject matter of the Finance Lease Agreement V

“Leased Assets VI”	certain photovoltaic power generating equipment and ancillary facilities at an aggregate carrying amount of approximately RMB123,000,000 (unaudited) as at the date of this announcement, regarding the project for the construction of a 20MW photovoltaic power plant in Dali* (大理), Yunnan Province, the PRC, being the subject matter of the Finance Lease Agreement VI
“Leased Assets VII”	certain photovoltaic power generating equipment and ancillary facilities at an aggregate carrying amount of approximately RMB120,000,000 (unaudited) as at the date of this announcement, regarding the project for the construction of a 20MW photovoltaic power plant in Changqingqu of Jinan City* (濟南市長清區), Shandong Province, the PRC, being the subject matter of the Finance Lease Agreement VII
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	Megawatts, which is equal to 1,000,000 watts
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Consultancy Agreements”	the Senxing Consultancy Agreement, the Zhongjing Consultancy Agreement and the Zhongxin Consultancy Agreement
“Previous Finance Lease Agreements”	the Senxing Finance Lease Agreement, the Zhongjing Finance Lease Agreement and the Zhongxin Finance Lease Agreement



“RMB”	Renminbi, the lawful currency of the PRC
“Senxing Consultancy Agreement”	the consultancy agreement dated 17 January 2017 entered into between BENE and BOB Leasing for providing certain consultancy services relating to the Senxing Leased Assets
“Senxing Finance Lease Agreement”	the finance lease agreement dated 17 January 2017 entered into between Senxing New Energy, BENE and BOB Leasing, for further details of such agreement, please refer to the announcement of the Company on 25 January 2017
“Senxing Leased Assets”	certain photovoltaic power generating equipment at an aggregate carrying amount of approximately RMB100,000,000 (unaudited) as at 25 January 2017, regarding the project for the construction of a 20MW photovoltaic power plant in Tangxian* (唐縣), Hebei Province, the PRC, being the subject matter of the Senxing Finance Lease Agreement
“Senxing New Energy”	唐縣森興新能源開發有限公司 (Tangxian Senxing New Energy Development Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary shares of HK\$0.001 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“WMPP”	圍場滿族蒙古族自治縣中能光伏發電有限公司 (Weichang Manzu Mongolian Autonomous County Zhongneng Photovoltaic Power Generating Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

“ZWNE”	張家口萬全區光晨新能源有限公司 (Zhangjiakou Wanquan Guangchen New Energy Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Zhongjing Consultancy Agreement”	the consultancy agreement dated 25 January 2017 entered into between BENE and BOB Leasing for providing certain consultancy services relating to the Zhongjing Leased Assets
“Zhongjing Finance Lease Agreement”	the finance lease agreement dated 25 January 2017 entered into between Zhongjing New Energy, BENE and BOB Leasing, for further details of such agreement, please refer to the announcement of the Company on 25 January 2017
“Zhongjing Leased Assets”	certain photovoltaic power generating equipment at an aggregate carrying amount of approximately RMB100,000,000 (unaudited) as at 25 January 2017, regarding the project for the construction of a 20MW photovoltaic power plant in Changfeng County* (長豐縣), Anhui Province, the PRC, being the subject matter of the Zhongjing Finance Lease Agreement
“Zhongjing New Energy”	合肥中晶新能源科技有限公司 (Hefei Zhongjing New Energy Technology Company Limited*), a company established in the PRC with limited liability and an indirect 60%-owned subsidiary of the Company
“Zhongxin Consultancy Agreement”	the consultancy agreement dated 25 January 2017 entered into between BENE and BOB Leasing for providing certain consultancy services relating to the Zhongxin Leased Assets
“Zhongxin Leased Assets”	certain photovoltaic power generating equipment at an aggregate carrying amount of approximately RMB100,000,000 (unaudited) as at 25 January 2017, regarding the project for the construction of a 20MW photovoltaic power plant in Changfeng County* (長豐縣), Anhui Province, the PRC, being the subject matter of the Zhongxin Finance Lease Agreement

“Zhongxin Finance Lease Agreement”	the finance lease agreement dated 25 January 2017 entered into between Zhongxin New Energy, BENE and BOB Leasing, for further details of such agreement, please refer to the announcement of the Company on 25 January 2017
“Zhongxin New Energy”	合肥中鑫新能源科技有限公司 (Hefei Zhongxin New Energy Technology Company Limited*), a company established in the PRC with limited liability and an indirect 60%-owned subsidiary of the Company
“%”	per cent

By Order of the Board  
**Beijing Enterprises Clean Energy Group Limited**  
**Hu Xiaoyong**  
*Chairman*

Hong Kong, 31 March 2017

*As at the date of this announcement, the Board comprises eight Directors, namely Mr. Hu Xiaoyong, Mr. Shi Xiaobei, Mr. Huang Weihua, Mr. Wang Ye and Mr. Wen Hui as executive Directors; and Mr. Li Fujun, Mr. Xu Honghua and Mr. Chiu Kung Chik as independent non-executive Directors.*

\* *for identification purposes only.*