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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 PREVIOUS FINANCE LEASE AGREEMENTS

On 28 June 2018, HBSX, LSZP and TXDH, as lessees, entered into the HBSX Finance Lease Agreement, the LSZP Finance Lease Agreement and the TXDH Finance Lease Agreement respectively with Cinda Leasing, as lessor, pursuant to which Cinda Leasing shall purchase the HBSX Leased Assets, the LSZP Leased Assets and the TXDH Leased Assets from HBSX, LSZP and TXDH respectively at a total consideration of RMB370,000,000. The HBSX Leased Assets, the LSZP Leased Assets and the TXDH Leased Assets were then leased to HBSX, LSZP and TXDH respectively for a term of 8 years. The ownership of the leased assets under each of the Previous Finance Lease Agreements will be vested in Cinda Leasing throughout each of the lease periods. At the end of each of the lease periods and subject to payments by HBSX (for the HBSX Finance Lease Agreement), LSZP (for the LSZP Finance Lease Agreement) and TXDH (for the TXDH Finance Lease Agreement) of (i) all amounts due under each of the Previous Finance Lease Agreements; and (ii) a nominal consideration of RMB100 for each of the Previous Finance Lease Agreements, the ownership of the HBSX Leased Assets, the LSZP Leased Assets and the TXDH Leased Assets will be vested in HBSX, LSZP and TXDH respectively.

THE FINANCE LEASE AGREEMENTS

On 21 September 2018, BEZJ and FNBE, as lessees, entered into the BEZJ Finance Lease Agreements and the FNBE Finance Lease Agreements respectively with Cinda Leasing, as lessor, pursuant to which Cinda Leasing shall purchase the BEZJ Leased Assets and the FNBE Leased Assets from BEZJ and Supplier A, and Supplier A respectively at a total consideration of RMB340,000,000. The BEZJ Leased Assets and the FNBE Leased Assets were then leased to BEZJ and FNBE respectively for a term of 8 years. The ownership of the leased assets under each of the Finance Lease Agreements will be vested in Cinda Leasing throughout each of the lease periods. At the end of each of the lease periods and subject to payments by BEZJ (for the BEZJ Finance Lease Agreements) and FNBE (for the FNBE Finance Lease Agreements) of (i) all amounts due under each of the Finance Lease Agreements; and (ii) a nominal consideration of RMB100 for each of the Finance Lease Agreements, the ownership of the BEZJ Leased Assets and the FNBE Leased Assets will be vested in BEZJ and FNBE respectively.

IMPLICATIONS UNDER THE LISTING RULES

As the transactions contemplated under the Previous Finance Lease Agreements and the Finance Lease Agreements were entered into with the same party and within a twelve (12) month period, the Previous Finance Lease Agreements and the Finance Lease Agreements shall be aggregated in the calculation of the relevant percentage ratios to determine the classification of notifiable transactions under the Listing Rules.

As one of the applicable ratios set out in Rule 14.07 of the Listing Rules in respect of the Previous Finance Lease Agreements, the Finance Lease Agreements and the transactions contemplated therein is more than 5% and all of which are below 25%, the entering into of the Previous Finance Lease Agreements, the Finance Lease 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 PREVIOUS FINANCE LEASE AGREEMENTS

On 28 June 2018, HBSX, LSZP and TXDH, as lessees, entered into the HBSX Finance Lease Agreement, the LSZP Finance Lease Agreement and the TXDH Finance Lease Agreement respectively with Cinda Leasing, as lessor, pursuant to which Cinda Leasing shall purchase the HBSX Leased Assets, the LSZP Leased Assets and the TXDH Leased Assets from HBSX, LSZP and TXDH respectively at a total consideration of RMB370,000,000. The HBSX Leased Assets, the LSZP Leased Assets and the TXDH Leased Assets were then leased to HBSX, LSZP and TXDH respectively for a term of 8 years. The ownership of the leased assets under each of the Previous Finance Lease Agreements will be vested in Cinda Leasing throughout each of the lease periods. At the end of each of the lease periods and subject to payments by HBSX (for the HBSX Finance Lease Agreement), LSZP (for the LSZP Finance Lease Agreement) and TXDH (for the TXDH Finance Lease Agreement) of (i) all amounts due under each of the Previous Finance Lease Agreements; and (ii) a nominal consideration of RMB100 for each of the Previous Finance Lease Agreements, the ownership of the HBSX Leased Assets, the LSZP Leased Assets and the TXDH Leased Assets will be vested in HBSX, LSZP and TXDH respectively.

Date

28 June 2018

Parties

Lessor: Cinda Leasing (for each of the Previous Finance Lease Agreements)

Lessees: HBSX (for the HBSX Finance Lease Agreement);
LSZP (for the LSZP Finance Lease Agreement); and
TXDH (for the TXDH Finance Lease Agreement).

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

The Previous Finance Lease Agreements comprised (i) the purchase of the HBSX Leased Assets, the LSZP Leased Assets and the TXDH Leased Assets by Cinda Leasing from HBSX, LSZP and TXDH respectively; and (ii) the lease back arrangements, details of which are discussed below.

Sale and purchase arrangements

Pursuant to the Previous Finance Lease Agreements, Cinda Leasing shall purchase the HBSX Leased Assets, the LSZP Leased Assets and the TXDH Leased Assets from HBSX, LSZP and TXDH respectively at a total consideration of RMB370,000,000, as to:

- (i) RMB110,000,000 for the HBSX Leased Assets;
- (ii) RMB100,000,000 for the LSZP Leased Assets; and
- (iii) RMB160,000,000 for the TXDH Leased Assets.

The consideration to be paid by Cinda Leasing to: (i) HBSX pursuant to the terms set out in the HBSX Finance Lease Agreement for the HBSX Leased Assets; (ii) LSZP pursuant to the terms set out in the LSZP Finance Lease Agreement for the LSZP Leased Assets; and (iii) TXDH pursuant to the terms set out in the TXDH Finance Lease Agreement for the TXDH Leased Assets, was determined after arm's length negotiations between the relevant parties of the above-mentioned agreements by reference to the prevailing market price of each of the leased assets. The payment of each of the considerations is conditional upon the fulfilment of certain conditions under each of the Previous Finance Lease Agreements, including, among others, Cinda Leasing having received the relevant documentary proof for confirming (i) the ownership of the respective leased assets; and (ii) the applicable registration procedures in respect of certain of the pledges as mentioned in the third paragraph headed "Lease payments" below have been completed for each of the Previous Finance Lease Agreements.

Lease back arrangements

Pursuant to the Previous Finance Lease Agreements, Cinda Leasing agreed to lease the HBSX Leased Assets, the LSZP Leased Assets and the TXDH Leased Assets to HBSX, LSZP and TXDH respectively for a term of 8 years. The commencement date(s) of each of the finance lease periods shall be notified by Cinda Leasing in writing.

Lease payments

Pursuant to the Previous Finance Lease Agreements, the total estimated aggregate lease payments payable by the lessees to Cinda Leasing shall be RMB462,004,117, being the total principal lease cost of RMB370,000,000 plus the total estimated aggregate interest of RMB92,004,117, as illustrated below:

- (i) the principal lease cost of RMB110,000,000 and the estimated aggregate interest of RMB27,352,575 for the HBSX Finance Lease Agreement;
- (ii) the principal lease cost of RMB100,000,000 and the estimated aggregate interest of RMB24,865,978 for the LSZP Finance Lease Agreement; and
- (iii) the principal lease cost of RMB160,000,000 and the estimated aggregate interest of RMB39,785,564 for the TXDH Finance Lease Agreement.

The above principal lease cost and estimated aggregate interest shall be payable in 32 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 plus a premium.

The obligations of HBSX, LSZP and TXDH under the respective Previous Finance Lease Agreements shall be secured by, among others, (a) pledges of the 100% equity interests in HBSX (for the HBSX Finance Lease Agreement), LSZP (for the LSZP Finance Lease Agreement) and TXDH (for the TXDH Finance Lease Agreement); (b) a corporate guarantee from BCEI for each of the Previous Finance Lease Agreements; (c) pledges on each of the leased assets under the respective Previous Finance Lease Agreements; and (d) pledges on the electricity bill receivables by HBSX (for the HBSX Finance Lease Agreement), LSZP (for the LSZP Finance Lease Agreement) and TXDH (for the TXDH Finance Lease Agreement).

Security deposits

The agreed security deposits payable by HBSX, LSZP and TXDH for the HBSX Finance Lease Agreement, the LSZP Finance Lease Agreement and the TXDH Finance Lease Agreement to Cinda Leasing are RMB5,500,000, RMB5,000,000 and RMB8,000,000 respectively, which are non-interest bearing. Cinda Leasing is entitled to apply the security deposits to settle part of or all the last instalment of the lease payments and other payments under the relevant Previous Finance Lease Agreements. Remaining security deposits thereafter shall be refunded to the respective lessees by Cinda Leasing upon the full performance of the obligations under the relevant Previous Finance Lease Agreements by each lessee.

Service fees

HBSX, LSZP and TXDH shall pay to Cinda Leasing service fees in the sum of RMB14,800,000 (as to RMB4,400,000 for the HBSX Finance Lease Agreement, RMB4,000,000 for the LSZP Finance Lease Agreement and RMB6,400,000 for the TXDH Finance Lease Agreement) by eight annual instalments during the lease periods.

Ownership of the leased assets

The ownership of the leased assets under each of the Previous Finance Lease Agreements will be vested in Cinda Leasing throughout each of the lease periods. At the end of each of the lease periods and subject to payments by HBSX (for the HBSX Finance Lease Agreement), LSZP (for the LSZP Finance Lease Agreement) and TXDH (for the TXDH Finance Lease Agreement) of (i) all amounts due under each of the Previous Finance Lease Agreements; and (ii) a nominal consideration of RMB100 for each of the Previous Finance Lease Agreements, the ownership of the HBSX Leased Assets, the LSZP Leased Assets and the TXDH Leased Assets will be vested in HBSX, LSZP and TXDH respectively.

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

THE FINANCE LEASE AGREEMENTS

On 21 September 2018, BEZJ and FNBE, as lessees, entered into the BEZJ Finance Lease Agreements and the FNBE Finance Lease Agreements respectively with Cinda Leasing, as lessor, pursuant to which Cinda Leasing shall purchase the BEZJ Leased Assets and the FNBE Leased Assets from BEZJ and Supplier A, and Supplier A respectively at a total consideration of RMB340,000,000. The BEZJ Leased Assets and the FNBE Leased Assets were then leased to BEZJ and FNBE respectively for a term of 8 years. The ownership of the leased assets under each of the Finance Lease Agreements will be vested in Cinda Leasing throughout each of the lease periods. At the end of each of the lease periods and subject to payments by BEZJ (for the BEZJ Finance Lease Agreements) and FNBE (for the FNBE Finance Lease Agreements) of (i) all amounts due under each of the Finance Lease Agreements; and (ii) a nominal consideration of RMB100 for each of the Finance Lease Agreements, the ownership of the BEZJ Leased Assets and the FNBE Leased Assets will be vested in BEZJ and FNBE respectively.

Date

21 September 2018

Parties

Lessor: Cinda Leasing (for each of the Finance Lease Agreements)

Lessees: BEZJ (for the BEZJ Finance Lease Agreements); and
FNBE (for the FNBE Finance Lease Agreements).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Cinda 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 purchase of the BEZJ Leased Assets and the FNBE Leased Assets by Cinda Leasing from BEZJ and Supplier A, and Supplier A respectively; and (ii) the direct lease and lease back arrangements, details of which are discussed below.

Sale and purchase arrangements

Pursuant to the Finance Lease Agreements, Cinda Leasing shall purchase the BEZJ Leased Assets and the FNBE Leased Assets from BEZJ and Supplier A, and Supplier A respectively at a total consideration of RMB340,000,000, as to:

- (i) RMB90,000,000 for the BEZJ Leased Assets; and
- (ii) RMB250,000,000 for the FNBE Leased Assets.

The consideration to be paid by Cinda Leasing to: (i) Supplier A pursuant to the terms set out in a tri-party procurement agreement dated 21 September 2018 entered into between Cinda Leasing, BEZJ and Supplier A, and BEZJ pursuant to the terms set out in the BEZJ Finance Lease Agreements for the BEZJ Leased Assets; and (ii) Supplier A pursuant to the terms set out in two tri-party procurement agreements dated 21 September 2018 entered into between Cinda Leasing, FNBE and Supplier A for the FNBE Leased Assets, was determined after arm's length negotiations between the relevant parties of the above-mentioned agreements by reference to the prevailing market price of each of the leased assets. The payment of each of the considerations is conditional upon the fulfilment of certain conditions under each of the Finance Lease Agreements, including, among others, Cinda Leasing having received the relevant documentary proof for confirming (i) the ownership of the respective leased assets; and (ii) the applicable registration procedures in respect of certain of the pledges as mentioned in the third paragraph headed "Lease payments" below have been completed for each of the Finance Lease Agreements.

Direct lease and lease back arrangements

Pursuant to the Finance Lease Agreements, Cinda Leasing agreed to lease the BEZJ Leased Assets and the FNBE Leased Assets to BEZJ and FNBE respectively for a term of 8 years. The commencement date(s) of each of the finance lease periods shall be notified by Cinda Leasing in writing.

Lease payments

Pursuant to the Finance Lease Agreements, the total estimated aggregate lease payments payable by the lessees to Cinda Leasing shall be RMB457,519,917, being the total principal lease cost of RMB340,000,000 plus the total estimated aggregate interest of RMB117,519,917, as illustrated below:

- (i) the principal lease cost of RMB90,000,000 and the estimated aggregate interest of RMB31,081,912 for the BEZJ Finance Lease Agreements; and
- (ii) the principal lease cost of RMB250,000,000 and the estimated aggregate interest of RMB86,438,005 for the FNBE Finance Lease Agreements.

The above principal lease cost and estimated aggregate interest shall be payable in 32 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 plus a premium.

The obligations of BEZJ and FNBE under the respective Finance Lease Agreements shall be secured by, among others, (a) pledges of the 100% equity interests in BEZJ (for the BEZJ Finance Lease Agreements) and FNBE (for the FNBE Finance Lease Agreements); (b) a corporate guarantee from BCEI for each of the Finance Lease Agreements; (c) pledges on each of the leased assets under the respective Finance Lease Agreements; and (d) pledges on the electricity bill receivables by BEZJ (for the BEZJ Finance Lease Agreements) and FNBE (for the FNBE Finance Lease Agreements).

Security deposits

The agreed security deposits payable by BEZJ and FNBE for the BEZJ Finance Lease Agreements and the FNBE Finance Lease Agreements to Cinda Leasing are RMB4,500,000 and RMB12,500,000 respectively, which are non-interest bearing. Cinda Leasing is entitled to apply the security deposits to settle part of or all the last instalment of the lease payments and other payments under the relevant Finance Lease Agreements. Remaining security deposits thereafter shall be refunded to the respective lessees by Cinda Leasing upon the full performance of the obligations under the relevant Finance Lease Agreements by each lessee.

Service fees

BEZJ and FNBE shall pay to Cinda Leasing service fees in the sum of RMB13,461,500 (as to RMB3,561,500 for the BEZJ Finance Lease Agreements and RMB9,900,000 for the FNBE Finance Lease Agreements) by eight annual instalments during the lease periods.

Ownership of the leased assets

The ownership of the leased assets under each of the Finance Lease Agreements will be vested in Cinda Leasing throughout each of the lease periods. At the end of each of the lease periods and subject to payments by BEZJ (for the BEZJ Finance Lease Agreements) and FNBE (for the FNBE Finance Lease Agreements) of (i) all amounts due under each of the Finance Lease Agreements; and (ii) a nominal consideration of RMB100 for each of the Finance Lease Agreements, the ownership of the BEZJ Leased Assets and the FNBE Leased Assets will be vested in BEZJ and FNBE respectively.

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

REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENTS

The Previous Finance Lease Agreements, the Finance Lease 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 for the development of the photovoltaic power projects. The Directors therefore consider that the terms of the Previous Finance Lease Agreements, the Finance Lease 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 GROUP, THE COMPANY AND BCEI

The principal activity of the Company is investment holding. The Group is principally engaged in the investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the PRC.

BCEI is an indirect wholly-owned subsidiary of the Company and is a limited liability company established in the PRC. It is principally engaged in investment holding.

INFORMATION OF THE LESSOR

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

INFORMATION OF THE LESSEES

BEZJ, FNBE, HBSX, LSZP and TXDH are indirect wholly-owned subsidiaries of the Company and are principally engaged in the investment, development, construction and operation of photovoltaic power plants.

IMPLICATIONS UNDER THE LISTING RULES

As the transactions contemplated under the Previous Finance Lease Agreements and the Finance Lease Agreements were entered into with the same party and within a twelve (12) month period, the Previous Finance Lease Agreements and the Finance Lease Agreements shall be aggregated in the calculation of the relevant percentage ratios to determine the classification of notifiable transactions under the Listing Rules.

As one of the applicable ratios set out in Rule 14.07 of the Listing Rules in respect of the Previous Finance Lease Agreements, the Finance Lease Agreements and the transactions contemplated therein is more than 5% and all of which are below 25%, the entering into of the Previous Finance Lease Agreements, the Finance Lease 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:

“Board”	the board of Directors
“BCEI”	北清清潔能源投資有限公司 (Beiqing Clean Energy Investment Company Limited*), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
“BEZJ”	北控光伏科技(張家口)有限公司 (BE Photovoltaic Technology (Zhangjiakou) Co. Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“BEZJ Finance Lease Agreements”	the finance lease agreements dated 21 September 2018 entered into between BEZJ and Cinda Leasing for the BEZJ Leased Assets at a total consideration of RMB90,000,000, details of which are set out in the section headed “THE FINANCE LEASE AGREEMENTS”
“BEZJ Leased Assets”	certain photovoltaic power generating equipment and ancillary facilities regarding the project for the construction of a 20MW photovoltaic power plant in 張家口市 (Zhangjiakou City*), Hebei Province, the PRC, being the subject matter of the BEZJ Finance Lease Agreements
“Cinda Leasing”	信達金融租賃有限公司 (Cinda Financial Leasing Co., Ltd.*), a company incorporated 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
“Directors”	the director(s) of the Company
“Finance Lease Agreements”	the BEZJ Finance Lease Agreements and the FNBE Finance Lease Agreements
“FNBE”	豐寧滿族自治縣北控新能源有限公司 (Fengning Manzu Autonomous County BE New Energy Co. Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“FNBE Finance Lease Agreements”	the finance lease agreements dated 21 September 2018 entered into between FNBE and Cinda Leasing for the FNBE Leased Assets at a total consideration of RMB250,000,000, details of which are set out in the section headed “THE FINANCE LEASE AGREEMENTS”
“FNBE Leased Assets”	certain photovoltaic power generating equipment and ancillary facilities regarding the project for the construction of a 50MW photovoltaic power plant in 承德市 (Chengde City*), Hebei Province, the PRC, being the subject matter of the FNBE Finance Lease Agreements
“Group”	the Company and its subsidiaries
“HBSX”	河北賽仙斛農業科技有限公司 (Hebei Saixianhu Agricultural Technology Co. Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“HBSX Finance Lease Agreement”	the finance lease agreement dated 28 June 2018 entered into between HBSX and Cinda Leasing for the HBSX Leased Assets at a total consideration of RMB110,000,000, details of which are set out in the section headed “THE PREVIOUS FINANCE LEASE AGREEMENTS”

“HBSX Leased Assets”	certain photovoltaic power generating equipment and ancillary facilities regarding the project for the construction of a 20MW photovoltaic power plant in 邢臺市 (Xingtai City*), Hebei Province, the PRC, being the subject matter of the HBSX Finance Lease Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the Connected Persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LSZP”	靈壽縣中品樂民新能源科技有限公司 (Lingshouxian Zhongpinlemin New Energy Technology Co. Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“LSZP Finance Lease Agreement”	the finance lease agreement dated 28 June 2018 entered into between LSZP and Cinda Leasing for the LSZP Leased Assets at a total consideration of RMB100,000,000, details of which are set out in the section headed “THE PREVIOUS FINANCE LEASE AGREEMENTS”
“LSZP Leased Assets”	certain photovoltaic power generating equipment and ancillary facilities regarding the project for the construction of a 20MW photovoltaic power plant in 靈壽縣 (Lingshou County*), Hebei Province, the PRC, being the subject matter of the LSZP Finance Lease Agreement
“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 Finance Lease Agreements”	the HBSX Finance Lease Agreement, the LSZP Finance Lease Agreement and the TXDH Finance Lease Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“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
“Supplier A”	a company established in the PRC with limited liability and an Independent Third Party, which is principally engaged in the design, construction, installation and engineering of power-related projects and the sale of power-related equipment
“TXDH”	唐縣東昊新能源開發有限公司 (Tangxian Donghao New Energy Development Co. Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“TXDH Finance Lease Agreement”	the finance lease agreement dated 28 June 2018 entered into between TXDH and Cinda Leasing for the TXDH Leased Assets at a total consideration of RMB160,000,000, details of which are set out in the section headed “THE PREVIOUS FINANCE LEASE AGREEMENTS”

“TXDH Leased Assets” certain photovoltaic power generating equipment and ancillary facilities regarding the project for the construction of a 30MW photovoltaic power plant in 唐縣 (Tang County*), Hebei Province, the PRC, being the subject matter of the TXDH Finance Lease Agreement

“%” per cent

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

Hong Kong, 21 September 2018

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*