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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Beijing Enterprises Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 392)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS GENERAL MANDATES TO BUY BACK AND ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Beijing Enterprises Holdings Limited to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 5 June 2025 at 3:00 p.m. (the “2025 AGM”) is set out on pages 17 to 22 of this circular. A form of proxy for use at the 2025 AGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of Beijing Enterprises Holdings Limited (www.behl.com.hk).

Whether or not you are able to attend the 2025 AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2025 AGM or any adjournment thereof. Forms of proxy returned electronically or by any other data transmission process will not be accepted. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting if they so wish.

29 April 2025

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DEFINITIONS

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

“2025 AGM”	the annual general meeting of the Company to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 5 June 2025 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 22 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company adopted on 11 June 2015
“Board”	the board of Directors of the Company
“Buy-back Mandate”	as defined in paragraph 3(a) of the Letter from the Board
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Beijing Enterprises Holdings Limited (北京控股有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 392)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board

DEFINITIONS

“Latest Practicable Date”	22 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region of China
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission
“%”	per cent.

LETTER FROM THE BOARD



北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 392)

Executive Directors:

YANG Zhichang (*Chairman*)

XIONG Bin (*Chief Executive Officer*)

GENG Chao

TUNG Woon Cheung Eric

Registered Office:

66th Floor

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

Independent Non-executive Directors:

WU Jiesi

LAM Hoi Ham

YU Sun Say

CHAN Man Ki Maggie

29 April 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO BUY BACK AND ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2025 AGM for (i) re-election of retiring Directors; (ii) the granting of the Buy-back Mandate to the Directors; and (iii) the granting of the Issuance Mandate to the Directors.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 98 of the Articles of Association, Mr. TUNG Woon Cheung Eric (“**Mr. Tung**”) will hold office until the 2025 AGM and being eligible for re-election.

Pursuant to Article 107 of the Articles of Association, Mr. WU Jiesi (“**Mr. Wu**”), Mr. LAM Hoi Ham (“**Mr. Lam**”) and Ms. CHAN Man Ki Maggie (“**Ms. Chan**”) will retire by rotation from office as Directors at the 2025 AGM and being eligible for re-election.

Mr. Tung, Mr. Wu, Mr. Lam and Ms. Chan (the “**Retiring Directors**”) have offered themselves for re-election at the 2025 AGM.

The factors taken into account by the Board, the process and the discussion of the Board with respect to the proposed re-election of Mr. Wu, Mr. Lam and Ms. Chan as independent non-executive Director of the Company are set out below:

The Nomination Committee is responsible for making recommendation to the Board on selection of individuals nominated for directorships. When evaluating Directors for nomination, the Nomination Committee considered the potential contributions the Director can bring to the Board in terms of qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity in accordance with the Board Diversity Policy and Nomination Policy of the Company. The Nomination Committee will then make recommendations to the Board for its consideration, with the Board determining whether to recommend the proposed Directors for re-election at a general meeting.

Each of Mr. Wu, Mr. Lam and Ms. Chan has given a confirmation of independence (“**Independence Confirmation**”) to the Company. The Nomination Committee has assessed and reviewed their Independence Confirmation based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considers Mr. Wu, Mr. Lam and Ms. Chan to be independent and believes that they should be re-elected.

Mr. Wu, being an individual who possesses extensive experience and knowledge in finance, corporate management and government relations maintenance, has continuously expressed precious views and given independent guidance to the Company over the years. Mr. Wu has held directorships in a number of companies listed in Hong Kong. His sound finance background as well as extensive experience and ample knowledge in the finance fields enable him to contribute effectively and to provide a panoramic view to the Board and the Group in respect of its business development.

LETTER FROM THE BOARD

Mr. Lam has always provided objective views and expressed independent judgment to give valuable advice to the Board in his capacity as independent non-executive Director, Chairman of the Audit Committee, member of the Remuneration Committee and member of the Investment Committee of the Company. Mr. Lam has extensive knowledge and experience in finance and accounting. Being an accounting professional, Mr. Lam also contributed impartial advice during the decision making process of the Board, and made valuable contributions to the Board and committees of the Company.

Ms. Chan is a legal professional and has extensive experience in legal consultation and service. With her rich legal experience, professional background and extensive knowledge, Ms. Chan has provided valuable advice to the business development and corporate governance of the Company. She has in-depth experience and knowledge from her membership or advisory role at different institution, which enable her to contribute effectively and to provide a panoramic view to the Board and the Group's overall business development.

Mr. Wu, Mr. Lam and Ms. Chan possess diverse blend of skills, background, experience and viewpoint that are crucial to drive the Company forward in the ever-evolving competitive landscape. They bring a broad perspective to the Board and provides constructive thoughts for the Company's overall strategic planning and business development. The Nomination Committee is of the view that Mr. Wu, Mr. Lam and Ms. Chan will continue to contribute to the Board with a diversity of perspectives, skills and experience.

According to the code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders. Mr. Wu and Mr. Lam have served as independent non-executive Directors for more than nine years. Therefore, the re-election of Mr. Wu and Mr. Lam will be subject to a separate resolution.

The Nomination Committee considers that Mr. Wu and Mr. Lam have expressed valuable opinions and provided independent guidance to the Company over the years, which has benefited the Board a lot and contributed to safeguarding the interests of Shareholders. The long services of Mr. Wu and Mr. Lam would not affect them to exercise independent judgement and the Nomination Committee is satisfied that Mr. Wu and Mr. Lam have the required character, integrity and experience to continue fulfilling their roles as independent non-executive Director.

LETTER FROM THE BOARD

Taking into consideration the above factors, the Nomination Committee is satisfied that Mr. Wu, Mr. Lam and Ms. Chan can bring broad perspectives, invaluable knowledge, skills and experiences to the Board and contributes to diversity of the Board. The Board, having considered the recommendation of the Nomination Committee, accepted the nomination by the Nomination Committee and considers that the re-election of Mr. Wu, Mr. Lam and Ms. Chan as Director are in the best interest of the Company and Shareholders as a whole.

Details of the Retiring Directors which are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

3. BUY-BACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 6 June 2024, general mandates were given to the Directors to exercise the powers of the Company to buy back Shares and to issue new Shares respectively. Such mandates will lapse at the conclusion of the 2025 AGM.

Ordinary resolutions will be proposed at the 2025 AGM to approve the granting of new general mandates to the Directors:

- (a) to buy back Shares on the Stock Exchange not exceeding 10% of the total number of shares of the Company in issue on the date of passing of such resolution, i.e. a maximum of 125,800,326 Shares on the basis that no further Shares will be issued or bought back prior to the date of the 2025 AGM (the “**Buy-back Mandate**”); and
- (b) to allot, issue or deal with Shares of not exceeding 10% of the total number of shares of the Company in issue on the date of passing of such resolution, i.e. a maximum of 125,800,326 Shares on the basis that no further Shares will be issued or bought back prior to the date of the 2025 AGM (the “**Issuance Mandate**”).

The purpose of the Issuance Mandate is to give flexibility to Directors and enable the Board to issue additional Shares should the need arises (for example, in the context of a transaction which has to be completed speedily). The Board acknowledges the possible concern of some minority Shareholders with respect to dilution of their shareholding interest resulting from the exercise of the Issuance Mandate to issue Shares. Accordingly, the Board pledges to use the Issuance Mandate sparingly and in the interest of all the Shareholders.

With reference to the Issuance Mandate, the Directors wish to state that they have no immediate plan to issue any Shares pursuant thereto.

LETTER FROM THE BOARD

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buy-back Mandate. The explanatory statement as required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix I to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the 2025 AGM is set out on pages 17 to 22 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the 2025 AGM will be decided by poll except where the chairman of the meeting of the 2025 AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by show of hands.

On a poll, pursuant to Article 82 of the Articles of Association, subject to any special rights or restrictions as to voting for the time being attached to any Shares and to the provisions of the Articles of Association, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote for every Share of which he/she is the holder. A Shareholder present in person or by proxy or by authorised representative who is entitled to more than one vote does not have to use all his/her votes (i.e. he/she can cast less votes than the number of Shares he/she holds or represents) or to cast all his/her votes the same way (i.e. he/she can cast some of his/her votes in favour of the resolution and some of his/her votes against the resolution).

After closure of the 2025 AGM, the poll results will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.behl.com.hk).

A form of proxy for use at the 2025 AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.behl.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the 2025 AGM or any adjournment thereof. Forms of proxy sent electronically or by any other data transmission process will not be accepted. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2025 AGM if you so wish.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Directors consider that the proposals referred to above are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2025 AGM.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Buy-back Mandate) and Appendix II (Details of the Retiring Directors proposed to be re-elected at the Annual General Meeting).

Yours faithfully,
By Order of the Board
Beijing Enterprises Holdings Limited
YANG Zhichang
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2025 AGM in relation to the granting of the Buy-back Mandate.

1. REASONS FOR SHARE BUY-BACKS

The Directors believe that the flexibility afforded by the Buy-back Mandate would be beneficial to the Company and the Shareholders. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to buy back Shares will be beneficial to the Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company and thereby resulting in an increase in net assets and/or earnings per Share of the Company. Such share buy-backs will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of shares of the Company in issue was 1,258,003,268 and the Company does not have any treasury shares.

Subject to the passing of the ordinary resolution no. 5, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 125,800,326 Shares on the basis that no further Shares will be issued or bought back prior to the date of the 2025 AGM. Shares will be canceled upon buy-backs by the Company.

3. FUNDING OF SHARE BUY-BACKS

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its articles of association (as amended from time to time) and the applicable laws of Hong Kong. Such fund may include profits available for distribution and the proceeds of a new issue of shares made for the purpose of the buy-back.

APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

4. IMPACT OF SHARE BUY-BACKS

There might be adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2024) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Beijing Enterprises Group Company Limited, the Company's controlling shareholder, was deemed to be interested in 782,865,788 Shares within the meaning of Part XV of the SFO, representing approximately 62.23% of the total number of shares of the Company in issue. On the basis that no Shares are issued or bought back prior to the date of the 2025 AGM, in the event that the Directors exercise in full the power to buy back Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2025 AGM, the deemed interests of Beijing Enterprises Group Company Limited in the issued Shares within the meaning of Part XV of the SFO would be increased to approximately 69.15% of the total number of shares of the Company in issue. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any buy-backs to be made under the Buy-back Mandate.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates presently intends to sell any Shares to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

The Directors will exercise the power of the Company to buy back Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and the laws of Hong Kong.

The Company confirms that neither this Explanatory Statement nor the proposed share buy-back has any unusual features.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

	Traded market price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	25.65	22.90
May	28.60	24.70
June	29.35	25.05
July	27.45	25.20
August	27.30	24.35
September	28.45	22.15
October	30.30	25.45
November	26.30	24.00
December	26.80	24.30
2025		
January	27.95	26.10
February	28.45	26.25
March	29.40	26.65
April (up to the Latest Practicable Date)	31.05	27.35

8. SHARE BUY-BACK MADE BY THE COMPANY

During the last six months immediately preceding the Latest Practicable Date, no Shares were bought back by the Company (whether on the Stock Exchange or otherwise).

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Details of the Retiring Directors who will be proposed to be re-elected at the 2025 AGM are provided below.

EXECUTIVE DIRECTOR

(1) MR. TUNG WOON CHEUNG ERIC

TUNG Woon Cheung Eric, aged 54, is the Executive Director of the Company, also serves as an Executive Director, the Chief Financial Officer and Company Secretary of Beijing Enterprises Water Group Limited (stock code: 371). Mr. Tung graduated from York University, Toronto, Canada with a bachelor's honours degree in administrative studies. He is a Hong Kong Certified Public Accountant and a U.S. licensed practice Certified Public Accountant. He is currently an Independent Non-executive Director of South China Financial Holdings Limited (stock code: 619), GR Life Style Company Limited (formerly known as GR Properties Limited) (stock code: 108) and Jinke Smart Services Group Co., Ltd. (stock code: 9666). Mr. Tung joined the Company in June 2000 and was appointed as Executive Director and Company Secretary of the Company in January 2025.

The Company has entered into a letter of appointment with Mr. Tung. Although Mr. Tung has not been appointed for a specific term, he is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Articles of Association.

Save as disclosed above, Mr. Tung does not hold any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from his being a director of the Company, Mr. Tung does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tung was interested in 590,404 ordinary shares of Beijing Enterprises Water Group Limited. Save as disclosed above, Mr. Tung did not have any interests in shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Tung is entitled to receive director's remuneration determined by the Board in accordance with the Company's policy on Directors' remuneration by reference to the responsibilities involved and prevailing market rate. The current remuneration of Mr. Tung comprise salary and allowances amount to approximately HK\$2,070,000 per annum, plus a discretionary bonus pegged to performance.

On 30 December 2019, the Securities and Futures Commission has publicly censured the Company, Mr. Tung and several financial institutions and their management personnel for buy-back transactions in the shares of the Company conducted in 2016 in breach of the Code on Share Buy-backs.

Save as disclosed above, there is no information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules and there are no other matters relating to Mr. Tung's re-election that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

(2) MR. WU JIESI

WU Jiesi, aged 73, holds a doctorate degree in Economics. He is the Chairman of Fuhai Yintao Asset Management Co. Ltd. as well as Independent Non-executive Director of Industrial and Commercial Bank of China (Asia) Limited. He conducted post-doctoral research work in theoretical economics at the Nankai University in the PRC and was conferred the professorship qualification by the Nankai University in 2001. During the period from 1984 to 1995, Mr. Wu worked at the Industrial and Commercial Bank of China in a number of positions, including as the President of Shenzhen Branch. From 1995 to 1998, Mr. Wu was Vice Mayor of Shenzhen Municipal Government and from 1998 to 2000 he was the assistant to the Governor of Guangdong province. He was the Chairman of Guangdong Yue Gang Investment Holdings Company Limited and GDH Limited, Director and Honorary President of Guangdong Investment Limited (stock code: 270) (from 2000 to 2005), Non-executive Director of Shenzhen Investment Limited (stock code: 604) (from 2006 to 2020), Independent Non-executive Director of China Taiping Insurance Holdings Company Limited (stock code: 966) (from 2000 to 2020), Non-executive Director of Silver Base Group Holdings Limited (the shares of which were listed on the Hong Kong Stock Exchange and were delisted in December 2023) (from 2008 to 2021) and Independent Non-executive Director of China Citic Bank International Limited (from 2013 to 2022). He has extensive experience in finance and management. Mr. Wu joined the Company in July 2004.

The Company has entered into a letter of appointment with Mr. Wu. Although the letter of appointment is valid for 3 years from 1 April 2024, Mr. Wu is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Articles of Association.

Save as disclosed above, Mr. Wu does not hold any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from his being a director of the Company, Mr. Wu does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Wu was not interested in any shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wu is entitled to receive director's remuneration determined by the Board in accordance with the Company's policy on Directors' remuneration by reference to the responsibilities involved and prevailing market rate. His director's fee is currently fixed at HK\$432,000 per annum.

Save as disclosed above, there is no information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules and there are no other matters relating to Mr. Wu's re-election that need to be brought to the attention of the Shareholders.

(3) MR. LAM HOI HAM

LAM Hoi Ham, *Justice of Peace*, aged 86, was graduated from the faculty of economics of The University of Hong Kong, is the founder of the accounting firm H H Lam & Co., and is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Lam was granted Medal of Honour by The Hong Kong Government in 1994 and was appointed a Justice of the Peace in 1997. Mr. Lam previously served as a Standing Committee member of the 10th and 11th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China of Beijing City and served as its Senior Consultant. He was the Vice Chairman of Beijing Overseas Friendship Association and a committee member of Beijing Health Department Overseas Friendship Association, etc. Mr. Lam joined the Company in March 2008.

The Company has entered into a letter of appointment with Mr. Lam. Although the letter of appointment is valid for 3 years from 1 April 2024, Mr. Lam is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Articles of Association.

Save as disclosed above, Mr. Lam does not hold any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from his being a director of the Company, Mr. Lam does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lam was not interested in any shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Lam is entitled to receive director's remuneration determined by the Board in accordance with the Company's policy on Directors' remuneration by reference to the responsibilities involved and prevailing market rate. His director's fee is currently fixed at HK\$432,000 per annum.

Save as disclosed above, there is no information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules and there are no other matters relating to Mr. Lam's re-election that need to be brought to the attention of the Shareholders.

(4) MS. CHAN MAN KI MAGGIE

CHAN Man Ki Maggie, *M.H., J.P.*, aged 56, obtained her Bachelor degree in Laws and Postgraduate Certificate in Laws from the University of Hong Kong in 1991 and 1992 respectively. She is the founder and managing partner of CMK lawyers, a law firm in Hong Kong, and has over 30 years of experience in providing legal advices and services as a solicitor in Hong Kong. Ms. Chan is also a lawyer in the Guangdong-Hong Kong-Macao Greater Bay Area and her practice institution is Sino-Win Law Firm.

Ms. Chan is an Accredited Mediator and a China-Appointed Attesting Officer in Hong Kong. She is also the founding president of The Small and Medium Law Firms Association of Hong Kong. Furthermore, Ms. Chan is a Specially Invited Mediator of Guangdong Court for Cross-border Commercial Dispute Resolution in the Guangdong-Hong Kong-Macao Greater Bay Area, a Mediator of Shenzhen Qianhai International Commercial Mediation Centre and AALCO Hong Kong Regional Arbitration Centre, and an Arbitrator of China Guangzhou Arbitration Commission, Shenzhen Court of International Arbitration, Qingdao Arbitration Commission and South China International Arbitration Centre (Hong Kong) and AALCO Hong Kong Regional Arbitration Centre. Ms. Chan is also a Member of Guangdong-Hong Kong-Macao Greater Bay Area Foreign Law Ascertainment Expert. She is also an independent non-executive director of Wine's Link International Holdings Limited (stock code: 8509), China State Construction Development Holdings Limited (stock code: 830) and Nine Dragons Paper (Holdings) Limited (stock code: 2689).

Ms. Chan has also undertaken various community positions in Hong Kong including being an Ex-officio Member of Election Committee, a member of the Consultation Group on LawTech Development and Chairman of Appeal Tribunal Panel (Building Ordinance). She was awarded the Medal of Honor in 2012 and Justice of the Peace in 2015 by the Government of the Hong Kong Special Administrative Region. Ms. Chan was also conferred with Honorary Fellow by City University of Hong Kong in 2013. She was elected as a Hong Kong Deputy to the National People's Congress of the PRC (the 13th session and 14th session) in 2017 and 2022 respectively, an executive member of the All-China Women's Federation Executive Committee in 2018, a president of All-China Women's Federation Hong Kong Delegates Association Ltd. in 2021 and a Legislative Council Member of the Hong Kong Special Administrative Region in 2022. Ms. Chan joined the Company in September 2022.

The Company has entered into a letter of appointment with Ms. Chan. Although the letter of appointment is valid for 3 years from 1 September 2022, Ms. Chan is subject to retirement by rotation and shall offer herself for re-election in general meetings in accordance with the Articles of Association.

Save as disclosed above, Ms. Chan does not hold any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from her being a director of the Company, Ms. Chan does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Chan was not interested in any shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Chan is entitled to receive director's remuneration determined by the Board in accordance with the Company's policy on Directors' remuneration by reference to the responsibilities involved and prevailing market rate. Her director's fee is currently fixed at HK\$432,000 per annum.

Save as disclosed above, there is no information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules and there are no other matters relating to Ms. Chan's re-election that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 392)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Beijing Enterprises Holdings Limited (the “**Company**”) will be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 5 June 2025 at 3:00 p.m. (the “**2025 AGM**”) for the following purposes:

1. To receive and consider the audited consolidated financial statements, the report of the directors and the independent auditor’s report of the Company for the year ended 31 December 2024;
2. To declare a final dividend;
3. To re-elect the following retiring directors by separate resolutions and to authorise the Board of Directors to fix Directors’ remuneration;
 - (i) Mr. TUNG Woon Cheung Eric
 - (ii) Mr. WU Jiesi
 - (iii) Mr. LAM Hoi Ham
 - (iv) Ms. CHAN Man Ki Maggie
4. To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company and to authorise the Board of Directors to fix its remuneration;

NOTICE OF ANNUAL GENERAL MEETING

5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be bought back pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders (“**Shareholder(s)**”) in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”; and

NOTICE OF ANNUAL GENERAL MEETING

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or dealt with during or after the end of the Relevant Period (as defined below), be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to (i) a Rights Issue (as defined in below) where shares are offered to Shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company); or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend or shares of the Company in accordance with the articles of association of the Company (as amended from time to time); or (iv) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; the total number of additional shares to be issued, allotted, dealt with or agreed conditionally or unconditionally to be issued, allotted or dealt with shall not in total exceed 10% of the total number of shares of the Company in issue on the date of passing of this Resolution and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (b) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this resolution shall not be at a discount of more than 10% to the Benchmarked Price (as defined below) of such shares of the Company; and
- (c) for the purpose of this resolution:

“Benchmarked Price” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of the agreement involving the relevant proposed issue of shares of the Company; and
- (ii) the average closing price as quoted on the Stock Exchange of the shares of the Company for the five trading days immediately preceding the earlier of:
 - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
 - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; and
 - (C) the date on which the price of the shares of the Company that are proposed to be issued is fixed.

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by Shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Company (or by the Directors) to holders of shares of the Company on the Register of Members (Shares) of the Company on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any authorised regulatory body or any stock exchange in, any territory outside Hong Kong).”

By Order of the Board
Beijing Enterprises Holdings Limited
YANG Zhichang
Chairman

Hong Kong, 29 April 2025

Registered office:

66th Floor
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Notes:

1. For the purposes of determining Shareholders’ eligibility to attend and vote at the 2025 AGM, and entitlement to the final dividend, the register of members will be closed. Details of such closures are set out below:
 - (i) For determining Shareholders’ eligibility to attend and vote at the 2025 AGM:

Latest time to lodge transfer documents for registration 4:30 p.m. on Friday, 30 May 2025

Closure of register of members Monday, 2 June 2025 to Thursday, 5 June 2025
(both dates inclusive)

2025 AGM. Thursday, 5 June 2025

NOTICE OF ANNUAL GENERAL MEETING

- (ii) For determining Shareholders' entitlement to the final dividend:

Latest time to lodge transfer documents for registration 4:30 p.m. on Thursday, 12 June 2025

Closure of register of members Friday, 13 June 2025 to Tuesday, 17 June 2025
(both dates inclusive)

Record date Tuesday, 17 June 2025

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2025 AGM, and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

2. A Shareholder entitled to attend and vote at the 2025 AGM is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a Shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the 2025 AGM. Forms of proxy returned electronically or by any other data transmission process will not be accepted.
4. A circular containing details of the proposed resolutions nos. 3, 5 and 6 as set out in this notice will be despatched to the Shareholders.
5. Pursuant to Rule 13.39(4) of the Listing Rules, each of the resolutions set out in the notice will be voted by way of a poll.
6. If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning is in effect any time at or after 12:00 noon on the date of the 2025 AGM, the 2025 AGM will be postponed. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.behl.com.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, the board of directors of the Company comprises Mr. YANG Zhichang (Chairman), Mr. XIONG Bin (Chief Executive Officer), Mr. GENG Chao and Mr. TUNG Woon Cheung Eric as executive directors; Mr. WU Jiesi, Mr. LAM Hoi Ham, Dr. YU Sun Say and Ms. CHAN Man Ki Maggie as independent non-executive directors.