
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, 28 May 2026 at 3:00 p.m. (the “2026 AGM”) is set out on pages 17 to 21 of this circular. A form of proxy for use at the 2026 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 2026 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 2026 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.

30 April 2026

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DEFINITIONS

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

“2026 AGM”	the annual general meeting of the Company to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 28 May 2026 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 21 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”	24 April 2026, 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
“PRC”	the People’s Republic 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)*
XU Tong
GENG Chao
TUNG Woon Cheung Eric

Registered Office:

66th Floor
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Non-executive Directors:

YU Xijian
SU Junjie

Independent Non-executive Directors:

WU Jiesi
LAM Hoi Ham
YU Sun Say
CHAN Man Ki Maggie

30 April 2026

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 2026 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. XU Tong, Mr. YU Xijian and Mr. SU Junjie will hold office until the 2026 AGM and being eligible for re-election.

Pursuant to Article 107 of the Articles of Association, Mr. YANG Zhichang, Mr. XIONG Bin and Mr. GENG Chao will retire by rotation at the 2026 AGM and being eligible for re-election.

Mr. YANG Zhichang, Mr. XIONG Bin, Mr. XU Tong, Mr. GENG Chao, Mr. YU Xijian and Mr. SU Junjie (the “**Retiring Directors**”) have offered themselves for re-election at the 2026 AGM.

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 5 June 2025, 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 2026 AGM.

Ordinary resolutions will be proposed at the 2026 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 2026 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 2026 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.

LETTER FROM THE BOARD

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

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 2026 AGM is set out on pages 17 to 21 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the 2026 AGM will be decided by poll except where the chairman of the meeting of the 2026 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 2026 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 2026 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 2026 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 2026 AGM if you so wish.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Directors consider that the proposals referred to above are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2026 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).

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 2026 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.

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 2026 AGM.

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.

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 2025) 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.

APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

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 781,967,788 Shares within the meaning of Part XV of the SFO, representing approximately 62.16% 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 2026 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 2026 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 69.07% 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. In addition, in exercising the Buy-back Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

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.

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.

APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

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

The Company may cancel the Shares repurchased or hold such Shares as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases

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>
2025		
April	31.65	27.35
May	33.70	30.80
June	33.90	31.85
July	34.60	32.10
August	33.96	32.10
September	35.10	32.28
October	35.06	31.86
November	36.32	33.48
December	36.88	31.60
2026		
January	35.98	31.60
February	36.20	34.52
March	36.56	29.80
April (up to the Latest Practicable Date)	32.68	30.20

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

Details of the Retiring Directors who will be proposed to be re-elected at the 2026 AGM are provided below.

EXECUTIVE DIRECTOR

(1) MR. YANG ZHICHANG

YANG Zhichang, aged 56, is the Executive Director and Chairman of the Company, also serves as director and general manager of Beijing Enterprises Group Company Limited. Mr. Yang graduated from the department of management engineering of Beijing University of Posts and Telecommunications with posts and telecommunications management engineering qualification in 1991 and obtained a doctorate degree in management from the department of industrial economics from Chinese Social Science Post-graduate Faculty with enterprise management qualification in 2009. He worked at Beijing University of Posts and Telecommunications from 1991 to 2001. He was a deputy general manager of the sales department of 北京東方廣場 (Beijing Oriental Plaza) of 南方證券公司 (China Southern Securities Co.) from 2001 to 2002. He was a director and vice president of 北京正通網絡通信有限公司 (Beijing Zhengtong Network Communication Co., Ltd.) from 2002 to 2006. He was a manager of the investment development department of Beijing Holdings Limited from 2006 to 2010. From 2010 to 2019, he was a manager of the strategic development department, a manager of the reform and development department and an assistant to general manager of Beijing Enterprises Group Company Limited. From 2019 to 2022, he was an assistant to general manager of Beijing Enterprises Group Company Limited and a director and a general manager of Beijing Holdings Limited. He was a Vice General Manager of Beijing Enterprises Group Company Limited from 2022 to 2025. Mr. Yang was appointed as Executive Director and Chairman of the Company in October 2023.

The Company has entered into a letter of appointment with Mr. Yang. Although Mr. Yang 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. Yang 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. Yang 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. Yang 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.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Yang 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. At present, Mr. Yang is not receiving any remuneration from the Company.

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. Yang's re-election that need to be brought to the attention of the Shareholders.

(2) MR. XIONG BIN

XIONG Bin, aged 59, is the Executive Director and CEO of the Company. He also serves as Executive Director and Chairman of Beijing Enterprises Water Group Limited (stock code: 371), Vice Chairman and Non-executive Director of China Gas Holdings Limited (stock code: 384), Assistant to General Manager of Beijing Enterprises Group Company Limited and Director of Beijing Gas Group Co., Ltd. Mr. Xiong is a PRC engineer. He graduated from the Department of Thermal Engineering of the School of Mechanical Engineering of Tongji University, and received an EMBA degree from the School of Economics and Management of the Tsinghua University. Mr. Xiong has joined Beijing Gas Group Co., Ltd. since 1999 from which he has obtained numerous years of experience in public infrastructure facilities management. Also, Mr. Xiong has joined Beijing Enterprises Group Company Limited since 2011 and by working at its Strategic Investment Department, he has enriched his experience in strategic and investment management skills. Mr. Xiong was appointed as Executive Director and Chief Executive Officer of the Company in February 2021.

The Company has entered into a letter of appointment with Mr. Xiong. Although Mr. Xiong 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. Xiong 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. Xiong 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. Xiong 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.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Xiong 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. Xiong comprise salary and allowances amount to approximately HK\$880,000 per annum, plus a discretionary bonus pegged to performance.

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. Xiong's re-election that need to be brought to the attention of the Shareholders.

(3) MR. XU TONG

XU Tong, aged 58, is the Executive Director of the Company, also serves as director and general manager of 北京市燃氣集團有限責任公司 (Beijing Gas Group Co., Ltd). Mr. Xu holds a bachelor of engineering in safety engineering from Beijing College of Economics and obtained a master's degree in business administration from Beijing Institute of Technology. He is a professorate senior engineer. Mr. Xu has worked in the gas industry for over 30 years, with substantial experience in city gas production and operation, pipeline network planning, safety management, customer service, capital operation, project mergers and acquisitions, LNG and new energy business. Mr. Xu has joined 北京市煤氣公司 (Beijing Gas Company, which was restructured to become 北京市燃氣集團有限責任公司 (Beijing Gas Group Co., Ltd) in 1999) since 1990 and served successively as director of the control centre, manager of the production and operation department and manager of the safety and operation department of 北京市燃氣集團有限責任公司 (Beijing Gas Group Co., Ltd). He also served as deputy general manager, executive deputy general manager and director of 北京市燃氣集團有限責任公司 (Beijing Gas Group Co., Ltd) and 北京北燃實業有限公司 (Beijing Beiran Enterprises Company Limited). Mr. Xu was appointed as Executive Director of the Company in July 2025.

The Company has entered into a letter of appointment with Mr. Xu. Although Mr. Xu 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. Xu 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. Xu does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date, Mr. Xu 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. Xu 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. At present, Mr. Xu is not receiving any remuneration from the Company.

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. Xu's re-election that need to be brought to the attention of the Shareholders.

(4) MR. GENG CHAO

GENG Chao, aged 51, is the Executive Director of the Company. He also serves as the chairman of 北京燕京啤酒集團有限公司 (Beijing Yan Jing Beer Group Company Limited) and the chairman of 北京燕京啤酒股份有限公司 (Beijing Yanjing Brewery Co., Ltd.) (listed on The Shenzhen Stock Exchange, stock code: 000729). Mr. Geng graduated from the Liberation Army Engineer Corps Engineering Institute with construction engineering qualification in 1998 and obtain a master's degree in law from Peking University in 2009. He worked at the Policy and Regulation Division and Comprehensively Deepening the Reform of Municipal State-owned Enterprises Work Office of the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality from 2004 to 2018. He served as Director of the State-owned Assets Supervision and Administration Commission of People's Government of Shunyi District, Beijing Municipality from 2018 to 2020. Mr. Geng was appointed as Executive Director of the Company in July 2023.

The Company has entered into a letter of appointment with Mr. Geng. Although Mr. Geng 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. Geng 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. Geng 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. Geng 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.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Yu 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. At present, Mr. Yu is not receiving any remuneration from the Company.

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. Yu's re-election that need to be brought to the attention of the Shareholders.

(6) MR. SU JUNJIE

SU Junjie, aged 56, is currently the chairman of 廣州資產管理有限公司 (Guangzhou Asset Management Co., Ltd.) and a non-executive director of Yuexiu Property Company Limited (stock code: 123). He graduated from Dongbei University of Finance and Economics in China and obtained a bachelor's degree in Economics majoring in Statistics and a master's degree in Economics majoring in Finance. Mr. Su worked at Agricultural Bank of China Limited, Dalian Zhongshan sub-branch from August 1992 to February 2000. He joined 中國長城資產管理股份有限公司 (China Great Wall Asset Management Co., Ltd.) (formerly known as 中國長城資產管理公司 (China Great Wall Asset Management Corporation)) from February 2000 to December 2022 and had held various positions, including deputy director of the new finance research and development centre, assistant to general manager of the strategic development department, deputy general manager of the investment banking division, general manager of the mergers and acquisitions and business restructuring department, principal responsible person of the Sichuan branch and general manager of the Shanghai branch. He was the general manager of 廣州資產管理有限公司 (Guangzhou Asset Management Co., Ltd.) from July 2023 to May 2025. Mr. Su was appointed as Non-executive Director of the Company in September 2025.

The Company has entered into a letter of appointment with Mr. Su. Mr. Su will hold office until the 2026 AGM and then be eligible for re-election and thereafter his directorship is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Save as disclosed above, Mr. Su 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. Su 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. Su 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.

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED**

Mr. Su 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. At present, Mr. Su is not receiving any remuneration from the Company.

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. Su'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, 28 May 2026 at 3:00 p.m. (the “**2026 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 2025;
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. YANG Zhichang
 - (ii) Mr. XIONG Bin
 - (iii) Mr. XU Tong
 - (iv) Mr. GENG Chao
 - (v) Mr. YU Xijian
 - (vi) Mr. SU Junjie
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) subject to paragraph (b) of this resolution, 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 all 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 meeting; 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); 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; and
- (b) 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 Shareholders in general meeting; 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, 30 April 2026

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 2026 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 2026 AGM:

Latest time to lodge transfer documents for registration 4:30 p.m. on Thursday, 21 May 2026

Closure of register of members Friday, 22 May 2026 to Thursday, 28 May 2026
(both dates inclusive)

2026 AGM. Thursday, 28 May 2026

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 Wednesday, 3 June 2026

Closure of register of members Thursday, 4 June 2026 to Monday, 8 June 2026
(both dates inclusive)

Record date Monday, 8 June 2026

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2026 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 2026 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 2026 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 and 5 to 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 2026 AGM, the 2026 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: five executive directors, namely Mr. YANG Zhichang (Chairman), Mr. XIONG Bin (Chief Executive Officer), Mr. XU Tong, Mr. GENG Chao and Mr. TUNG Woon Cheung Eric; two non-executive directors, namely Mr. YU Xijian and Mr. SU Junjie; four independent non-executive directors, namely Mr. WU Jiesi, Mr. LAM Hoi Ham, Dr. YU Sun Say and Ms. CHAN Man Ki Maggie.