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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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**

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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, 6 June 2024 at 3:00 p.m. (the “**2024 AGM**”) is set out on pages 17 to 21 of this circular. A form of proxy for use at the 2024 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](http://www.hkexnews.hk)) and the website of Beijing Enterprises Holdings Limited ([www.behl.com.hk](http://www.behl.com.hk)).

Whether or not you are able to attend the 2024 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 Tengis 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 2024 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.

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## DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 6 June 2024 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)”	as defined in 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)”	as defined in the Listing Rules
“core connected person(s)”	as defined in 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
“Latest Practicable Date”	24 April 2024, 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, as amended from time to time
“Nomination Committee”	the nomination committee of the Company

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## DEFINITIONS

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“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) in the capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	as defined in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

YANG Zhichang (*Chairman*)  
JIANG Xinhao (*Vice Chairman*)  
XIONG Bin (*Chief Executive Officer*)  
GENG Chao  
TAM Chun Fai (*Company Secretary*)

*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

30 April 2024

*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 2024 AGM for (i) re-election of retiring Directors; (ii) the granting of the Buy-back Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; and (iv) the extension of the Issuance Mandate by adding to it the aggregate number of the issued Shares bought back by the Company under the Buy-back Mandate.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Articles of Association and the Listing Rules, Mr. YANG Zhichang, Mr. JIANG Xinhao, Mr. XIONG Bin, Mr. GENG Chao and Dr. YU Sun Say (the “**Retiring Directors**”) will retire by rotation from office as Directors at the 2024 AGM and being eligible, offer themselves for re-election.

The factors taken into account by the Board, the process and the discussion of the Board with respect to the proposed re-election of Dr. YU Sun Say (“**Dr. Yu**”) 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.

Dr. Yu has given a confirmation of independence (“**Independence Confirmation**”) to the Company. The Nomination Committee has assessed and reviewed his Independence Confirmation based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considers Dr. Yu to be independent and believes that he should be re-elected.

Dr. Yu has always provided objective views and expressed independent judgment to give valuable advice to the Board in his capacity as independent non-executive Director, member of the Audit Committee and member of the Nomination Committee. Dr. Yu, being an individual who possesses extensive experience and knowledge in management, has continuously expressed precious views and given independent guidance to the Company over the years. Dr. Yu currently holds directorships in a number of companies listed in Hong Kong. His sound management background as well as extensive experience and ample knowledge in the commercial sector enable him to contribute effectively and to provide a panoramic view to the Board and the Group in respect of its business development.

Dr. Yu possesses diverse blend of skills, background, experience and viewpoint that are crucial to drive the Company forward in the ever-evolving competitive landscape. He brings 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 Dr. Yu will continue to contribute to the Board with a diversity of perspectives, skills and experience.

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## LETTER FROM THE BOARD

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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. Dr. Yu has served as independent non-executive Director for more than nine years. Therefore, the re-election of Dr. Yu will be subject to a separate resolution. The Nomination Committee considers that the long service of Dr. Yu would not affect him to exercise independent judgement and is satisfied that Dr. Yu has the required character, integrity and experience to continue fulfilling his role as independent non-executive Director.

Taking into consideration the above factors, the Nomination Committee is satisfied that Dr. Yu 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 Dr. Yu as Director is 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 III to this circular.

### 3. BUY-BACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 16 June 2023, 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 forthcoming 2024 AGM.

Ordinary resolutions will be proposed at the 2024 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 126,020,326 Shares on the basis that no further Shares will be issued or bought back prior to the date of the 2024 AGM (the “**Buy-back Mandate**”);
- (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 126,020,326 Shares on the basis that no further Shares will be issued or bought back prior to the date of the 2024 AGM (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by an amount representing the number of the Shares bought back by the Company pursuant to and in accordance with the Buy-back Mandate.

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## LETTER FROM THE BOARD

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The purpose of the Issuance Mandate is to 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, and proposes to limit the Issuance Mandate to 10% of the total number of shares of the Company in issue (rather than 20% as permitted under the Listing Rules) on the date of passing the resolution. The Shares to be allotted and issued pursuant to the Issuance Mandate shall not be at a discount of more than 10% (rather than 20% as permitted under the Listing Rules) to the benchmarked price of such Shares.

The Buy-back Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the 2024 AGM or any earlier date as referred to in ordinary resolutions nos. 5 and 6 set out in the notice of the 2024 AGM. 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 the Appendix I to this circular.

#### **4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the 2024 AGM is set out on pages 17 to 21 of this circular. At the 2024 AGM, resolutions will be proposed to approve, *inter alia*, re-election of the Retiring Directors, the granting of the Buy-back Mandate, the granting of the Issuance Mandate, and the extension of the Issuance Mandate by the addition thereto of the number of Shares bought back pursuant to the Buy-back Mandate.

A form of proxy for use at the 2024 AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.behl.com.hk](http://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, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Share Registrar, Tricor Tengis 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 2024 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 2024 AGM if you so wish.

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## LETTER FROM THE BOARD

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### 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 2024 AGM.

### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Buy-back Mandate), Appendix II (Procedure for conducting a poll at the Annual General Meeting pursuant to the Listing Rules), and Appendix III (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*

*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 2024 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 1,260,203,268.

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 126,020,326 Shares on the basis that no further Shares will be issued or bought back prior to the date of the 2024 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 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 2023) 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. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

**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 786,445,788 Shares within the meaning of Part XV of the SFO, representing approximately 62.41% 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 2024 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 2024 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 69.34% 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.

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.

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**APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE**

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**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>
<b>2023</b>		
April	33.05	28.35
May	35.55	29.90
June	32.00	28.10
July	31.80	27.70
August	31.25	28.10
September	29.40	26.50
October	27.70	25.50
November	27.30	25.45
December	27.20	25.00
<b>2024</b>		
January	29.20	25.95
February	31.10	27.05
March	31.30	22.05
April (up to the Latest Practicable Date)	25.40	22.90

**8. SHARE BUY-BACK MADE BY THE COMPANY**

During the last six months immediately preceding the Latest Practicable Date, the Company bought back a total of 2,200,000 Shares on the Stock Exchange. These shares had not been cancelled as at the Latest Practicable Date. Details of the buy-backs are as follows:

Buy-back date	Number of Shares bought back	Purchase price per Share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
22 January 2024	100,000	26.30	26.00
28 March 2024	800,000	23.35	22.10
2 April 2024	800,000	23.15	22.95
3 April 2024	500,000	23.95	23.90

Save as disclosed above, no Shares were bought back by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the 2024 AGM will be decided by poll except where the chairman of the meeting of the 2024 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. The chairman of the meeting will at the 2024 AGM, pursuant to Article 76 of the Articles of Association, poll voting on all resolutions set out in the notice of the 2024 AGM.

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 2024 AGM, the poll results will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.behl.com.hk](http://www.behl.com.hk)).

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

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*Details of the Retiring Directors who will be proposed to be re-elected at the 2024 AGM are provided below.*

**EXECUTIVE DIRECTORS**

**(1) MR. YANG ZHICHANG**

YANG Zhichang, aged 54, is the Executive Director and Chairman of the Company, also serves as Vice 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 obtains 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 has been a Vice General Manager of Beijing Enterprises Group Company Limited since 2022. Mr. Yang was appointed as Executive Director and Chairman of the Company in October 2023.

The Company has not entered into any director's service contract with Mr. Yang but has entered into a letter of appointment with him. 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.

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.

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

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**(2) MR. JIANG XINHAO**

JIANG Xinhao, aged 59, is the Executive Director and Vice Chairman of the Company. Mr. Jiang also serves as Vice General Manager of Beijing Enterprises Group Company Limited, Executive Director of Beijing Enterprises Water Group Limited (stock code: 371) as well as Non-executive Director of China Gas Holdings Limited (stock code: 384). Mr. Jiang is a chief senior economist. He graduated from Fudan University in 1987 with a bachelor's degree in law, then he served as a Policy Analyst of the Chinese State Commission of Restructuring Economic System from 1987 to 1989. In 1992, he was granted a master's degree in law at Fudan University. Mr. Jiang was a lecturer at Peking University between 1992 and 1994. From 1995 to 1997, Mr. Jiang was a Deputy General Manager of Jingtai Finance Company in Hong Kong, and subsequently a Director and Vice President of BHL Industrial Investment Company. From 1997 to February 2005, Mr. Jiang was a Director and the Chief Executive Officer of Tramford International Limited, a public company listed on Nasdaq. Mr. Jiang was manager of the investment development department of Beijing Holdings Limited and General Manager of Beijing BHL Investment Center between May 2000 and February 2005. From January 2011 to June 2016, Mr. Jiang was Executive Director of Beijing Properties (Holdings) Limited (stock code: 925). Mr. Jiang has extensive experience in economics, finance and corporate management. Mr. Jiang joined the Company in February 2005. He was re-designated as Executive Director and Vice Chairman in February 2021.

The Company has not entered into any director's service contract with Mr. Jiang but has entered into a letter of appointment with him. Although Mr. Jiang 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. Jiang 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. Jiang 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. Jiang was interested in 20,000 ordinary shares of the Company. Save as disclosed above, Mr. Jiang 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. Jiang 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. Jiang 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. Jiang's re-election that need to be brought to the attention of the Shareholders.

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

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**(3) MR. XIONG BIN**

XIONG Bin, aged 57, 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 not entered into any director's service contract with Mr. Xiong but has entered into a letter of appointment with him. 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 interested in 40,000 ordinary shares of the Company. Save as disclosed above, Mr. Xiong 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. 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\$800,000 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.

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

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**(4) MR. GENG CHAO**

GENG Chao, aged 49, 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 not entered into any director's service contract with Mr. Geng but has entered into a letter of appointment with him. 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.

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

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

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**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**(5)    DR. YU SUN SAY**

YU Sun Say, *G.B.M., J.P.*, aged 85, is Chairman of the H.K.I. Group of companies, director of a number of manufacturing and investment companies, Independent Non-Executive Director of Tongda Group Holdings Limited (stock code: 698), Wong's International Holdings Limited (stock code: 99) and Fu Shek Financial Holdings Limited (stock code: 2263), Permanent Honorary President of the Chinese General Chamber of Commerce, Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong. Dr. Yu was member of the Standing Committee of the Chinese People's Political Consultative Conference as well as member of the Preparatory Committee for the Hong Kong Special Administrative Region and its Hong Kong Affairs Adviser. Dr. Yu joined the Company in March 2014.

The Company has not entered into any director's service contract with Dr. Yu but has entered into a letter of appointment with him. Although the letter of appointment is valid for 3 years from 31 March 2023, Dr. Yu 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, Dr. Yu 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, Dr. Yu 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, Dr. Yu was interested in 100,000 ordinary shares of Beijing Enterprises Water Group Limited. Save as disclosed above, Dr. Yu 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.

Dr. 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. His director's fees are 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 Dr. Yu's re-election that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

## 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, 6 June 2024 at 3:00 p.m. (the “**2024 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 2023;
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. JIANG Xinhao
  - (iii) Mr. XIONG Bin
  - (iv) Mr. GENG Chao
  - (v) Dr. YU Sun Say
4. To re-appoint Ernst & Young as the independent auditor of the Company and to authorise the Board of Directors to fix its remuneration;

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## NOTICE OF ANNUAL GENERAL MEETING

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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.”;
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

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## NOTICE OF ANNUAL GENERAL MEETING

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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;

- (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.

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## NOTICE OF ANNUAL GENERAL MEETING

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“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.

“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).”; and

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

“**THAT** the general mandate granted to the Directors pursuant to Resolution 6 above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition thereto of such number of shares of the Company bought back by the Company under the authority granted pursuant to Resolution 5 set out in the notice convening this meeting, provided that such number of shares of the Company shall not exceed 10% of the total number of shares of the Company in issue on the date of the passing of this resolution.”

By Order of the Board  
**Beijing Enterprises Holdings Limited**  
**TAM Chun Fai**  
*Executive Director*

Hong Kong, 30 April 2024

*Registered office:*  
66th Floor  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. For the purposes of determining Shareholders' eligibility to attend and vote at the 2024 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 2024 AGM:

Latest time to lodge transfer documents for registration . . . . . 4:30 p.m. on Friday, 31 May 2024

Closure of register of members . . . . . Monday, 3 June 2024 to Thursday, 6 June 2024  
(both dates inclusive)

2024 AGM . . . . . Thursday, 6 June 2024

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

Latest time to lodge transfer documents for registration . . . . . 4:30 p.m. on Wednesday, 12 June 2024

Closure of register of members . . . . . Thursday, 13 June 2024 to Monday, 17 June 2024  
(both dates inclusive)

Record date . . . . . Monday, 17 June 2024

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2024 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 Tengis 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 2024 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 Tengis 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 2024 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 7 as set out in this notice will be despatched to the Shareholders.
5. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, 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 after 12:00 noon on the date of the 2024 AGM, the 2024 AGM will be postponed. The Company will post an announcement on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.behl.com.hk](http://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. JIANG Xinhao (Vice Chairman), Mr. XIONG Bin (Chief Executive Officer), Mr. GENG Chao and Mr. TAM Chun Fai 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.*