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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)

US\$200,000,000
4.99% GUARANTEED BONDS DUE 2040
AND
DISCLOSURE PURSUANT TO RULE 13.18 OF
THE LISTING RULES

The Board is pleased to announce that the Company and the Issuer have entered into a Subscription Agreement with the Manager in connection with the issuance of the Bonds.

The Issuer intends to advance the net proceeds from the Bonds to the Company. The Company intends to use the net proceeds received for general corporate and refinancing purposes.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors only.

INTRODUCTION

The Board is pleased to announce that the Company and the Issuer have entered into a Subscription Agreement with the Manager in connection with the issuance of the Bonds.

THE SUBSCRIPTION AGREEMENT

Date

1 December 2015

Parties to the Subscription Agreement

- (a) the Issuer;
- (b) the Company as the guarantor; and
- (c) the Manager.

Australia and New Zealand Banking Group Limited is the sole lead manager and bookrunner in respect of the offer and sale of the Bonds. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Manager is an independent third party and is not a connected person of the Company.

The Bonds and the Guarantee by the Company have not been, and will not be, registered under the U.S. Securities Act. Accordingly, the Bonds are being offered or sold outside the United States in accordance with Regulation S under the U.S. Securities Act. The Bonds will not be offered to the public in Hong Kong.

BRIEF DESCRIPTION OF THE BONDS

Maturity date of the Bonds

Subject to certain conditions to completion, the Bonds, in an initial aggregate principal amount of US\$200,000,000, will mature on 17 December 2040 unless redeemed prior to their maturity pursuant to the terms thereof. At maturity, the Bonds are payable at their principal amount plus accrued interest thereon.

Interest

The Bonds will bear interest at a rate of 4.99% per annum, payable semi-annually in arrear in equal instalments on 17 June and 17 December in each year, commencing on 17 June 2016.

Ranking of the Bonds and Guarantee

The Bonds will constitute direct, unconditional, unsecured (except as described in the Conditions) and unsubordinated obligations of the Issuer and will rank pari passu among themselves and at least pari passu in right of payment with all other present and future unsecured and unsubordinated obligations of the Issuer, subject as described in the Conditions.

The Guarantee will constitute direct, unconditional, unsecured (except as described in the Conditions) and unsubordinated obligations of the Company and will rank at least pari passu in right of payment with all other present and future unsecured and unsubordinated obligations of the Company.

Events of Default

The events of default under include, among others:

- (a) default in the payment of principal or premium;
- (b) default in the payment of interest;

- (c) the Issuer or the Company defaults in the performance of or breaches any covenant or agreement in respect of the Bonds (other than a default specified in clause (a) or (b) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the holders of 25% or more in aggregate principal amount of the Bonds;
- (d) there occurs with respect to any indebtedness of the Issuer, the Company or any of the Company's Subsidiaries having an outstanding principal amount of US\$40 million (or the dollar equivalent thereof) or more in the aggregate for all such indebtedness, whether such indebtedness now exists or shall thereafter be created, (A) an event of default that has caused the holder hereof to declare such indebtedness to be due and payable prior to its express maturity and/or (B) the failure to make a payment of principal, interest or premium when due;
- (e) one or more final judgments or orders for the payment of money are rendered against the Issuer, the Company or any of the Company's Subsidiaries and are not paid or discharged, and there is a period of 90 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such persons to exceed US\$60 million (or the dollar equivalent thereof);
- (f) the Issuer, the Company or any of the Company's Subsidiaries is insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend, payment of all or a material part of (or of a particular type of) its debts, or in other similar situations as described in the Conditions;
- (g) an order is made or an effective resolution passed for (i) the termination, winding-up or dissolution, administration or judicial management of the Issuer, the Company or any of the Company's Subsidiaries or (ii) the winding-up, dissolution, judicial management or administration of the Issuer, the Company or any of the Company's Subsidiaries, or the Issuer, the Company or any of the Company's Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of, and followed by, a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by an Extraordinary Resolution of holders of the Bonds;

- (h) the Beijing Municipal Government declares a moratorium on the payment of any obligations by the Beijing Municipal Government; and
- (i) the Issuer ceases to be a subsidiary wholly-owned and controlled, directly or indirectly, by the Company.

If an event of default with respect to the Bonds shall occur and be continuing, either the Trustee at its discretion may, and if so requested by the holders of at least 25% in aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, give notice to the Issuer that the Bonds and any accrued and unpaid interest thereon (and any additional amount payable in respect thereof) shall become immediately due and payable.

Optional Redemption

The Issuer may, at any time upon giving not less than 30 nor more than 60 days' notice to holders of the Bonds (which notice shall be irrevocable), redeem the Bonds, in whole but not in part, at a redemption amount equal to the principal amount of the Bonds plus any accrued but unpaid interest or, if higher, the Make Whole Amount.

Specific Performance Obligation of Substantial Shareholders

The holder of each Bond will have the right, at such holder's option, to require the Issuer to redeem all, or some only, of such holder's Bonds at 101% of their principal amount (together with accrued interest) if a Change of Control (as defined below) occurs.

A "Change of Control" occurs when:

- (a) the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality ceases to, directly or indirectly, control the Company; or
- (b) any person or persons acting together acquires directly or indirectly control of the Company if such person or persons does not have, and would not be deemed to have, control of the Company on the Closing Date; or

- (c) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company's assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring control over the Company or the successor entity; or
- (d) one or more persons (other than any person referred to in sub-paragraph (c) above) acquires the legal or beneficial ownership of all or substantially all of the Company's issued share capital.

Please note that the disclosure of this condition is made in accordance with Rule 13.18 of the Listing Rules.

Reason for the Bonds Issue

If the Bonds are issued, the Issuer intends to advance the net proceeds from the Bonds to the Company. The Company intends to use the net proceeds received for general corporate and refinancing purposes.

Listing

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors only.

DEFINITIONS

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

“Board”	:	the board of Directors
“Bonds”	:	US\$200,000,000 4.99% guaranteed bonds due 2040 issued by the Issuer and guaranteed by the Company
“Bonds Issue”	:	the issue of the Bonds by the Issuer
“Closing Date”	:	17 December 2015
”Conditions”	:	the terms and conditions of the Bonds
“connected person”	:	has the meaning ascribed to it under the Listing Rules
“Company”	:	Beijing Enterprises Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Directors”	:	the directors of the Company
“Extraordinary Resolution”	:	a resolution passed at a meeting of holders of the Bonds duly convened and held in accordance with these provisions by a majority consisting of not less than three-quarters of the votes cast at such meeting
“Group”	:	the Company and its subsidiaries
“Guarantee”	:	the guarantee given by the Company with respect to the Issuer’s obligations under the Bonds

“Hong Kong”	:	the Hong Kong Special Administrative Region of the PRC
“Issuer”	:	Top Luxury Investment Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Listing Rules”	:	Rules Governing the Listing of Securities on the Stock Exchange
“Make Whole Amount”	:	means an amount equal to the sum of (i) the present value of the principal amount of the Bonds, assuming a scheduled repayment thereof on the Maturity Date, plus (ii) the present value of the remaining scheduled payments of interest to and including the Maturity Date, in each case discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months and, in the case of an incomplete month, the actual number of days elapsed) at the Treasury Yield (as defined in the Conditions) plus 0.20 per cent per annum
“Manager”	:	Australia and New Zealand Banking Group Limited
“Maturity Date”	:	17 December 2040
“PRC”	:	the People’s Republic of China
“Subscription Agreement”	:	the Subscription Agreement dated 1 December 2015 entered into between the Issuer, the Company and the Manager
“Stock Exchange”	:	The Stock Exchange of Hong Kong Limited

“Subsidiary”	:	means, in relation to the Issuer or the Company, any company (i) in which the Issuer or as the case may be, the Company holds a majority of the voting rights or (ii) of which the Issuer or, as the case may be, the Company is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer or as the case may be, the Company is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer or as the case may be, the Company
“Trustee”	:	The Bank of New York Mellon, London Branch
“United States”	:	the United States of America
“U.S. Securities Act”	:	the United States Securities Act of 1933, as amended
“US\$”	:	US dollar, the lawful currency of the United States of America
“%”	:	per cent

By Order of the Board
Beijing Enterprises Holdings Limited
Zhou Si
Vice Chairman

Hong Kong, 1 December 2015

As at the date of this announcement, the board of directors of the Company comprises Mr. Wang Dong (Chairman), Mr. Hou Zibo, Mr. Zhou Si, Mr. Li Fucheng, Mr. Li Yongcheng, Mr. E Meng, Mr. Jiang Xinhao and Mr. Tam Chun Fai as executive directors; Mr. Wu Jiesi, Mr. Lam Hoi Ham, Mr. Fu Tingmei, Mr. Sze Chi Ching, Mr. Shi Hanmin and Dr. Yu Sun Say as independent non-executive directors.