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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)

CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 29 December 2017, in relation to, inter alia, certain continuing connected transactions of the Company carried out between Beijing Gas Group Companies and Beiran Enterprises Group Companies under the 2018 Agreements for three years from 1 January 2018 to 31 December 2020.

The Board announces that as the 2018 Agreements will expire on 31 December 2020, to regulate the transactions that will continue to take place, Beijing Gas (being an indirect wholly-owned subsidiary of the Company) and Beiran Enterprises (being a subsidiary of BE Group) entered into the 2021 Agreements on 30 December 2020, whereby Beijing Gas Group Companies and Beiran Enterprises Group Companies will continue to carry out the transactions in respect of categories (A), (B), (C), (D) and (E1) for three years from 1 January 2021 to 31 December 2023, with the terms and conditions substantially the same as those under the 2018 Agreements.

As Beiran Enterprises is a subsidiary of BE Group, and BE Group is the ultimate controlling shareholder of the Company, Beiran Enterprises Group Companies are connected persons of the Company and the Transactions constitute continuing connected transactions of the Company under the Listing Rules. Since the highest Applicable Ratios calculated with reference to the highest Annual Caps of each category of the Transactions is more than 0.1% but less than 5%, each of such categories of the Transactions constitutes continuing connected transactions under Chapter 14A of the Listing Rules, and are subject to the reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirements.

BACKGROUND – THE 2018 AGREEMENTS

Reference is made to the announcement of the Company dated 29 December 2017, in relation to, inter alia, certain continuing connected transactions of the Company carried out between Beijing Gas Group Companies and Beiran Enterprises Group Companies under the 2018 Agreements for three years from 1 January 2018 to 31 December 2020:

Category	2018 Agreements	Parties to the agreements
(A)	2018 Engineering Services Framework Agreement	Beijing Gas and Beiran Enterprises
(B)	2018 Comprehensive Services Framework Agreement	Beijing Gas and Beiran Enterprises
(C)	2018 Sale and Purchase of Gas Framework Agreement	Beijing Gas and Beiran Enterprises
(D)	2018 Sale and Purchase of Goods Framework Agreement	Beijing Gas and Beiran Enterprises
(E)	(E1) 2018 Leasing Contract (Beijing Gas Group Companies as tenants)	Beijing Gas and Beiran Enterprises
	(E2) 2018 Leasing Contract (Beiran Enterprises Group Companies as tenants)	Beijing Gas and Beiran Enterprises

THE 2021 AGREEMENTS

The Board announces that as the 2018 Agreements will expire on 31 December 2020, to regulate the transactions that will continue to take place, Beijing Gas (being an indirect wholly-owned subsidiary of the Company) and Beiran Enterprises (being a subsidiary of BE Group) entered into the 2021 Agreements on 30 December 2020, whereby Beijing Gas Group Companies and Beiran Enterprises Group Companies will continue to carry out the transactions in respect of categories (A), (B), (C), (D) and (E1) for three years from 1 January 2021 to 31 December 2023, with the terms and conditions substantially the same as those under the 2018 Agreements.:

Category	2021 Agreements	Parties to the agreements
(A)	2021 Engineering Services Framework Agreement	Beijing Gas and Beiran Enterprises
(B)	2021 Comprehensive Services Framework Agreement	Beijing Gas and Beiran Enterprises
(C)	2021 Sale and Purchase of Gas Framework Agreement	Beijing Gas and Beiran Enterprises
(D)	2021 Sale and Purchase of Goods Framework Agreement	Beijing Gas and Beiran Enterprises
(E1)	2021 Leasing Contract (Beijing Gas Group Companies as tenants)	Beijing Gas and Beiran Enterprises

Category (A): Engineering services

Beijing Gas Group Companies and Beiran Enterprises Group Companies have always been providing engineering services to each other. To regulate such transactions which will continue to take place, Beijing Gas entered into the 2021 Engineering Services Framework Agreement with BE Group on 30 December 2020 for a term of three years from 1 January 2021 to 31 December 2023, pursuant to which:

- Beiran Enterprises Group Companies may provide various engineering services to Beijing Gas Group Companies, including but not limited to project planning, design and various evaluation and appraisal services, engineering survey and geological exploration and survey services, construction, equipment and facilities installation, maintenance and examination services, gas pipeline conjoining engineering services, engineering supervision services, technical consultation services and other engineering services; and
- Beijing Gas Group Companies may provide various engineering services to Beiran Enterprises Group Companies, including but not limited to entrusted engineering construction services, engineering survey services, technical consultation services and other engineering services.

The transactions under the 2021 Engineering Services Framework Agreement will be conducted on terms which shall not be less favourable than those similar engineering services offered to Independent Third Parties and the price shall be determined according to the following principles:

- (i) price prescribed by the PRC Government;
- (ii) where there is no government-prescribed price but there is a government indicating price, at a price not higher than the indicating price set by the PRC Government;
- (iii) where there is neither a government-prescribed price nor a government indicating price, the market price; and
- (iv) where none of the above is applicable, the price will be agreed between the relevant parties.

Both Beijing Gas Group Companies and Beiran Enterprises Group Companies have the option to receive from Independent Third Parties, or provide to Independent Third Parties, the engineering services (as the case may be). The schedule, location, specification, standard, method, examination, pricing and payment of fees regarding the provision of engineering services under the 2021 Engineering Services Framework Agreement will be agreed separately by both parties or their subsidiaries or associates based on normal commercial terms and otherwise in accordance with the provisions of the agreement. The parties may enter into detailed engineering services provision agreements for further requirements. However, the agreement for the provision of specific engineering services is subject to the principles under such agreement and the relevant requirements under relevant laws and regulations (including but not limited to the Listing Rules).

Historical transaction figures

The expenditure of Beijing Gas Group Companies for receiving the engineering services provided by Beiran Enterprises Group Companies amounted to approximately RMB173,897,000, RMB146,061,000 and RMB69,143,000 respectively for the year of 2018, the year of 2019 and the six months from 1 January to 30 June 2020. For the corresponding period, the revenue of Beijing Gas Group Companies of providing the engineering services to Beiran Enterprises Group Companies amounted to approximately RMB21,622,000, RMB20,377,000 and RMB5,146,000 respectively.

Annual Caps

The Company expects that the Annual Caps of the expenditure of Beijing Gas Group Companies for receiving the engineering services provided by Beiran Enterprises Group Companies will be approximately RMB550,000,000, RMB550,000,000 and RMB550,000,000 respectively for each of the three years ending 31 December 2021, 2022 and 2023, and the Annual Caps of the revenue of Beijing Gas Group Companies for providing engineering services to Beiran Enterprises Group Companies will be approximately RMB250,000,000, RMB250,000,000 and RMB250,000,000 respectively for the corresponding period.

The Annual Caps are determined after taking into consideration the followings:

- the historical transaction amounts for the year of 2018, the year of 2019 and the six months from 1 January to 30 June 2020;
- the estimates of engineering services for 2021 as determined in the comprehensive plan of Beijing Gas for 2021;
- the estimated scale of engineering works for the years of 2021 to 2023;
- the relevant development plan of Beijing Gas for the Fourteenth Five-year Period; and
- the increase in engineering costs in the coming few years due to policy adjustments, increase in raw materials prices and increase in labour costs.

Category (B): Comprehensive services

Beijing Gas Group Companies and Beiran Enterprises Group Companies have always been providing certain non-engineering services to each other. To regulate such transactions which will continue to take place, Beijing Gas entered into the 2021 Comprehensive Services Framework Agreement with BE Group on 30 December 2020 for a term of three years from 1 January 2021 to 31 December 2023, pursuant to which:

- Beiran Enterprises Group Companies may provide various services to Beijing Gas Group Companies, including but not limited to training services and employee continuing education services, conference services, labour import/export services, lease of equipment services, property management services (office equipment and facilities maintenance services, heating services, lift maintenance services, planting services and cleaning services etc), wastewater treatment services, equipment calibration and inspection services and technology consultation services and other non-engineering services; and
- Beijing Gas Group Companies may provide various services to Beiran Enterprises Group Companies, including but not limited to inspection services before pipeline conjoins up, heating services, pipeline drawing archive inquiry services, technology consultation services and other non-engineering services.

The transactions under the 2021 Comprehensive Services Framework Agreement will be conducted on terms which shall not be less favourable than those similar services offered to Independent Third Parties and the price shall be determined according to the following principles:

- (i) price prescribed by the PRC Government;
- (ii) where there is no government-prescribed price but there is a government indicating price, at a price not higher than the indicating price set by the PRC Government;
- (iii) where there is neither a government-prescribed price nor a government indicating price, the market price; and
- (iv) where none of the above is applicable, the price will be agreed between the relevant parties.

Both Beijing Gas Group Companies and Beiran Enterprises Group Companies have the option to receive from Independent Third Parties, or provide to Independent Third Parties, the comprehensive services (as the case may be). The schedule, location, specification, standard, method, examination, pricing and payment of fees regarding the provision of comprehensive services under the 2021 Comprehensive Services Framework Agreement will be agreed separately by both parties or their subsidiaries or associates based on normal commercial terms and otherwise in accordance with the provisions of the agreement. The parties may enter into detailed comprehensive services provision agreements for further requirements. However, the agreement for the provision of specific services is subject to the principles under such agreement and the relevant requirements under relevant laws and regulations (including but not limited to the Listing Rules).

Historical transaction figures

During the year of 2018, the year of 2019 and the six months from 1 January to 30 June 2020, the expenditure of Beijing Gas Group Companies for receiving the non-engineering services provided by Beiran Enterprises Group Companies amounted to approximately RMB36,024,000, RMB79,504,000 and RMB5,937,000 respectively. For the corresponding period, the revenue of Beijing Gas Group Companies for providing non-engineering services to Beiran Enterprises Group Companies amounted to approximately RMB6,237,000, RMB1,780,000 and RMB2,988,000 respectively.

Annual Caps

The Company expects that the Annual Caps of the expenditure of Beijing Gas Group Companies for receiving non-engineering services provided by Beiran Enterprises Group Companies will be approximately RMB350,000,000, RMB350,000,000 and RMB350,000,000 respectively for each of the three years ending 31 December 2021, 2022 and 2023, and the Annual Caps of the revenue of Beijing Gas Group Companies for providing non-engineering services to Beiran Enterprises Group Companies will be approximately RMB250,000,000, RMB250,000,000 and RMB250,000,000 respectively for the corresponding period.

The Annual Caps are determined after taking into consideration the followings:

- the historical transaction amounts for the year of 2018, the year of 2019 and the six months from 1 January to 30 June 2020;
- the relevant aspects of services to be provided as auxiliary services to Beijing Gas in future;
- the relevant development plan of Beijing Gas for the Fourteenth Five-year Period; and
- the increase in engineering costs in the coming few years due to policy adjustments, increase in raw materials prices and increase in labour costs.

Category (C): Sale and purchase of gas

Beijing Gas Group Companies have been selling gas and gas products to Beiran Enterprises Group Companies. To regulate such transactions which will continue to take place, Beijing Gas entered into the 2021 Sale and Purchase of Gas Framework Agreement with BE Group on 30 December 2020 for a term of three years from 1 January 2021 to 31 December 2023, pursuant to which, Beijing Gas Group Companies may sell natural gas products to Beiran Enterprises Group Companies.

The transactions under the 2021 Sale and Purchase of Gas Framework Agreement will be conducted on terms which shall not be less favourable than those similar products offered to Independent Third Parties and the price shall be determined according to the following principles:

- (i) price prescribed by the PRC Government;
- (ii) where there is no government-prescribed price but there is a government indicating price, at a price not higher than the indicating price set by the PRC Government;
- (iii) where there is neither a government-prescribed price nor a government indicating price, the market price; and
- (iv) where none of the above is applicable, the price will be agreed between the relevant parties.

Both Beijing Gas Group Companies and Beiran Enterprises Group Companies have the option to purchase goods from or sell goods to Independent Third Parties (as the case may be). The brand names, specification, standard, method of transportation, examination, pricing and payment of fees of the products under the 2021 Sale and Purchase of Gas Framework Agreement will be agreed separately by both parties or their subsidiaries or associates based on normal commercial terms and otherwise in accordance with the provisions of the agreement. The parties may enter into detailed agreements in respect of the sale and purchase of gas for further requirements. However, the sale and purchase agreement for specific products is subject to the principles under such agreement and the relevant requirements under relevant laws and regulations (including but not limited to the Listing Rules).

Historical transaction figures

The revenue of Beijing Gas Group Companies from selling gas products to Beiran Enterprises Group Companies for the year of 2018, the year of 2019 and the six months from 1 January to 30 June 2020 amounted to approximately RMB193,698,000, RMB451,291,000 and RMB158,722,000 respectively.

Annual Caps

The Company expects that the Annual Caps of the revenue of Beijing Gas Group Companies from selling gas and gas products to Beiran Enterprises Group Companies for each of the three years ending 31 December 2021, 2022 and 2023 will be approximately RMB1,100,000,000, RMB1,100,000,000 and RMB1,100,000,000 respectively.

The Annual Caps are determined after taking into consideration the followings:

- the historical transaction amounts for the year of 2018, the year of 2019 and the six months from 1 January to 30 June 2020; and
- the development plan of Beijing Gas for the Fourteenth Five-year Period.

Category (D): Sale and purchase of goods

Beijing Gas Group Companies and Beiran Enterprises Group Companies have been purchasing from and selling to each other non-gas products. To regulate such transactions which will continue to take place, Beijing Gas entered into the 2021 Sale and Purchase of Goods Framework Agreement with Beiran Enterprises on 30 December 2020 for a term of three years from 1 January 2021 to 31 December 2023, pursuant to which:

- Beiran Enterprises Group Companies may sell various goods to Beijing Gas Group Companies, including but not limited to pipes, gas valves, gas equipment, various instrument and metres and spare parts, and other gas-related materials and equipment; and
- Beijing Gas Group Companies may sell various goods to Beiran Enterprises Group Companies, including but not limited to pipes, gas valves, gas equipment, various instrument and metres, pipe fittings, polyethylene pipes and polyethylene pipe fittings and other gas related materials and equipment.

The transactions under the 2021 Sale and Purchase of Goods Framework Agreement will be conducted on terms which shall not be less favourable than those similar goods offered to Independent Third Parties and the price shall be determined according to the following principles:

- (i) price prescribed by the PRC Government;
- (ii) where there is no government-prescribed price but there is a government indicating price, at a price not higher than the indicator price set by the PRC Government;
- (iii) where there is neither a government-prescribed price nor a government indicating price, the market price; and
- (iv) where none of the above is applicable, the price will be agreed between the relevant parties.

Both Beijing Gas Group Companies and Beiran Enterprises Group Companies have the option to purchase the goods from or sell the goods to Independent Third Parties (as the case may be). The brand names, specification, standard, method of transportation, examination, pricing and payment of fees of the goods under the 2021 Sale and Purchase of Goods Framework Agreement will be agreed separately by both parties or their subsidiaries or associates based on normal commercial terms and otherwise in accordance with the provisions of the 2021 Sale and Purchase of Goods Framework Agreement. The parties may enter into detailed sale and purchase of goods agreements for further requirements. However, the purchase and sale agreement for specific goods is subject to the principles under the 2021 Sale and Purchase of Goods Framework Agreement and the relevant requirements under relevant laws and regulations (including but not limited to the Listing Rules).

Historical transaction figures

The expenditure of Beijing Gas Group Companies on goods purchased from Beiran Enterprises Group Companies amounted to approximately RMB113,361,000, RMB43,134,000 and RMB27,230,000 respectively for the year of 2018, the year of 2019 and the six months from 1 January to 30 June 2020. For the corresponding period, the revenue of Beijing Gas Group Companies from selling goods to Beiran Enterprises Group Companies amounted to approximately RMB38,563,000, RMB32,497,000 and RMB18,791,000 respectively.

Annual Caps

The Company expects that the Annual Caps of the expenditure of Beijing Gas Group Companies for purchasing goods from Beiran Enterprises Group Companies will be approximately RMB350,000,000, RMB350,000,000 and RMB350,000,000 respectively for each of the three years ending 31 December 2021, 2022 and 2023, and the Annual Caps of the revenue of Beijing Gas Group Companies from selling goods to Beiran Enterprises Group Companies will be approximately RMB450,000,000, RMB450,000,000 and RMB450,000,000 respectively for the corresponding period.

The Annual Caps are determined after taking into consideration the followings:

- the historical transaction amounts for the year of 2018, the year of 2019 and the six months from 1 January to 30 June 2020;
- the relevant development plan of Beijing Gas for the Fourteenth Five-year Period;
- the infrastructure, technology upgrade and future customer development plan of Beijing Gas;
- the change of raw materials and the surge of labour costs for manufacturing in future; and
- the operating costs and profit margin in future.

Category (E1): Leases of properties

Beijing Gas Group Companies have been leasing from Beiran Enterprises certain properties which are legally owned by Beiran Enterprises. Beiran Enterprises and Beijing Gas entered into the 2021 Leasing Contract on 30 December 2020, relating to the lease of 32 properties which are all located in Beijing. The uses of such properties are mainly for offices and public utilities purposes. The total gross floor area is approximately 72,000 square metres. The term of the lease is from 1 January 2021 to 31 December 2023. The contract provides that the rent should not be higher than the market rent for similar properties at the time the contract is executed. The prevailing total rent under the 2021 Leasing Contract is RMB132,309,300 per annum. During the term of the contract, both parties may negotiate and adjust the rent of the properties once every year. The rent to be adjusted shall be the market rent confirmed by any independent valuer recognised by both parties or shall not be higher than the market rent. If Beijing Gas Group Companies terminate the use of certain properties according to the provisions of the contract, the amount of total rent to be paid shall be reduced correspondingly according to the period actually leased.

Beijing Gas and Beiran Enterprises negotiated the rents payable under the 2021 Leasing Contracts above in accordance with the current market rents and practices in the PRC.

Historical transaction figures

The rental expenses paid by Beijing Gas Group Companies to Beiran Enterprises for the leasing of relevant properties were approximately RMB113,642,000, RMB34,832,000 and RMB3,220,000, respectively for the year of 2018, the year of 2019, and the six months from 1 January to 30 June 2020.

Annual Caps

Based on the historical transaction values, the current agreed amount of rental payments and the estimated future market rental value of similar properties, it is expected that the Annual Caps of the rent payable by Beijing Gas Group Companies to Beiran Enterprises for the leasing of relevant properties under the relevant leasing contract will be approximately RMB350,000,000, RMB400,000,000 and RMB450,000,000 for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

REASONS FOR AND THE BENEFITS OF THE 2021 AGREEMENTS

Categories (A), (B), (C) and (D)

In view of the strengths and scope of Beiran Enterprises Group Companies' business activities and the strong favourable support that the Transactions would bring to the Group's business activities, the Board considers it to be beneficial for the Group to continue carrying out the continuing connected transactions with Beiran Enterprises Group Companies as the Transactions have always been facilitating and will expect to continue facilitating the operation and growth of the Group's business. The Board is also aware of the long-term smooth cooperation history between the Group and Beiran Enterprises Group Companies in relation to the above Transactions.

Category (E1)

As Beijing Gas Group Companies have been leasing from Beiran Enterprises certain properties legally owned by Beiran Enterprises at prevailing market rates, the Directors are of the view that substantial time and costs can be saved if Beijing Gas entered into the 2021 Leasing Contracts with Beiran Enterprises instead of moving to other properties.

IMPLICATIONS UNDER THE LISTING RULES

As Beiran Enterprises is a subsidiary of BE Group, and BE Group is the ultimate controlling shareholder of the Company, Beiran Enterprises Group Companies are connected persons of the Company and the Transactions constitute continuing connected transactions to the Company under the Listing Rules. Since the highest Applicable Ratios calculated with reference to the highest Annual Caps of each category of the Transactions is more than 0.1% but less than 5%, each of such categories of the Transactions constitutes continuing connected transactions under Chapter 14A of the Listing Rules, and are subject to the reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirements.

None of the Directors has a material interest in the Transactions and therefore none of them is required to abstain from voting in respect of the Board resolution for considering and approving the 2021 Agreements and the Transactions. The Directors (including the Independent Non-executive Directors) are of the view that it is for the benefit of the Group to continue carrying out the Transactions in the ordinary and usual course of business under the 2021 Agreements. They are of the view that the 2021 Agreements are on normal commercial terms, the terms of which (including the Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION

The Company is 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). The Company is an integrated public utility company with core businesses covering city gas, water treatment, solid waste treatment, and beer.

Beijing Gas is a company incorporated in the PRC with limited liability. It is principally engaged in supplying and selling piped natural gas and related businesses in Beijing.

Beiran Enterprises is a company incorporated in the PRC with limited liability. The principal businesses of Beiran Enterprises are supplying and selling compressed natural gas and LPG; manufacturing, processing and selling gas equipments and tools; construction of gas pipelines, installation of equipments, municipal gas, planning and design of thermal engineering projects, engineering survey, technical services for gas and heating, production of coke, sales of raw chemical materials; and property management, etc.

DEFINITIONS

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

- “Annual Caps”** : in respect of each of the five categories of the Transactions, the maximum aggregate annual transaction amount estimated by the Company for each of the three years ending 31 December 2023
- “Applicable Ratios”** : applicable percentage ratios as defined under Rule 14.07 of the Listing Rules
- “associate(s)”** : has the meaning ascribed to it under the Listing Rules
- “BE Group”** : Beijing Enterprises Group Company Limited* (北京控股集團有限公司), a company incorporated in the PRC with limited liability and is the ultimate controlling shareholder of the Company

“Beijing Gas”	: Beijing Gas Group Company Limited* (北京市燃氣集團有限責任公司), a company incorporated in the PRC with limited liability, and is an indirect wholly-owned subsidiary of the Company
“Beijing Gas Group Companies”	: Beijing Gas and its subsidiaries
“Beiran Enterprises”	: Beijing Beiran Enterprises Company Limited* (北京北燃實業有限公司), a company incorporated in the PRC with limited liability, and is a wholly-owned subsidiary of BE Group
“Beiran Enterprises Group Companies”	: Beiran Enterprises and its associates
“Board”	: the board of Directors
“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 (stock code: 392)
“connected person”	: has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	: has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	: has the meaning ascribed to it under the Listing Rules
“Directors”	: the directors 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
“Independent Non-executive Directors”	: independent non-executive Directors including Mr. Wu Jiesi, Mr. Lam Hoi Ham, Dr. Sze Chi Ching and Dr. Yu Sun Say.
“Independent Third Parties”	person(s) who by themselves and together with their respective ultimate beneficial owner(s) are, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, independent of the Company and its connected persons
“Listing Rules”	: the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	: the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	: Reminbi, the lawful currency of the PRC
“Shareholder(s)”	: the shareholder(s) of the Company
“Stock Exchange”	: The Stock Exchange of Hong Kong Limited
“subsidiaries”	: has the meaning ascribed to it under the Listing Rules
“Transactions”	: the transactions contemplated under the 2021 Agreements

- the “**2018 Agreements**” : the agreements dated 29 December 2017 entered into between Beijing Gas and Beiran Enterprises, details of which are set out in the section headed “Background – The 2018 Agreements” in this announcement
- the “**2021 Agreements**” : the agreements dated 30 December 2020 entered into between Beijing Gas and Beiran Enterprises, details of which are set out in the section headed “The 2021 Agreements” in this announcement
- “%” : per cent

By Order of the Board
Beijing Enterprises Holdings Limited
HOU Zibo
Chairman and Chief Executive Officer

Hong Kong, 31 December 2020.

As at the date of this announcement, the board of directors of the Company comprises Mr. Hou Zibo (Chairman and Chief Executive Officer), Mr. Li Yongcheng, Mr. Zhao Xiaodong, Mr. Jiang Xinhao and Mr. Tam Chun Fai as executive directors; Mr. Wu Jiesi, Mr. Lam Hoi Ham, Dr. Sze Chi Ching and Dr. Yu Sun Say as independent non-executive directors.

** For identification purposes only.*