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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)**

**DISCLOSURE OF INSIDE INFORMATION  
IN RELATION TO EXCHANGEABLE BONDS PROPOSED  
TO BE ISSUED BY A CONTROLLING SHAREHOLDER  
OF THE COMPANY**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

The Company has been informed by BE Group BVI, the controlling shareholder of the Company, that the Issuer and BE Group BVI (as the guarantor) entered into a Subscription Agreement dated 10 June 2014 with the Joint Lead Managers, pursuant to which the Issuer agreed to issue, and the Joint Lead Managers agreed, severally and not jointly, to subscribe or to procure subscribers to subscribe for, the Bonds in an aggregate principal amount of HK\$4,312,000,000. The Bonds are exchangeable at the option of the Bondholders into existing Shares of the Company at the initial exchange price of HK\$107.80 per Share (subject to adjustment).

The Bonds will be offered outside the United States in reliance upon Regulation S of the US Securities Act and to professional investors (as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance) in Hong Kong and elsewhere (other than the United States) but none of the Bonds will be offered to the public in Hong Kong nor will they be placed to any connected persons (as defined in the Listing Rules) of the Company.

As at the date of this announcement, BE Group BVI is deemed to be interested in 773,130,288 Shares of the Company, representing approximately 60.20% of the total number of shares of the Company in issue. Based on the initial exchange price of HK\$107.80 per Share and assuming full exchange of all the Bonds, the Bonds will be exchanged into 40,000,000 existing Shares and BE Group BVI's shareholding in the Company will become approximately 57.08% of the total number of Shares of the Company in issue as at the date of this announcement. No new Shares will be issued as a result of or in connection with the issue of the Bonds or upon any exchange of the Bonds.

The Issuer will have the right to satisfy the exchange right in respect of any Bond delivered for exchange by delivering to the relevant holder of the Bond an amount of cash in HK\$ equal to the share value of the Bond in lieu of Shares in accordance with the terms and conditions of the Bonds.

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

## **INTRODUCTION**

The Company has been informed by BE Group BVI, the controlling shareholder of the Company, that the Issuer and BE Group BVI (as the guarantor) entered into a Subscription Agreement dated 10 June 2014 with the Joint Lead Managers, pursuant to which the Issuer agreed to issue, and the Joint Lead Managers agreed, severally and not jointly, to subscribe or to procure subscribers to subscribe for, the Bonds in the aggregate principal amount of HK\$4,312,000,000. The Bonds are exchangeable at the option of the Bondholders into existing Shares of the Company at the initial exchange price of HK\$107.80 per Share (subject to adjustment).

The Bonds will be offered outside the United States in reliance upon Regulation S of the US Securities Act and to professional investors (as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance) in Hong Kong and elsewhere (other than the United States) but none of the Bonds will be offered to the public in Hong Kong nor will they be placed to any connected persons (as defined in the Listing Rules) of the Company.

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The Issuer will have the right to satisfy the exchange right in respect of any Bond delivered for exchange by delivering to the relevant holder of the Bond an amount of cash in HK\$ equal to the share value of the Bond in lieu of Shares in accordance with the terms and conditions of the Bonds.

## SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, the following table summarises the shareholding structure of the Company as at the date of this announcement and assuming the Bonds are fully exchanged into Shares:

Name of shareholder	Existing (as at the date of this announcement)		Assuming that the Bonds are fully exchanged into Shares at an exchange price of HK\$107.80	
	<i>Number of Shares</i>	<i>% to the total number of shares of the Company in issue</i>	<i>Number of Shares</i>	<i>% to the total number of shares of the Company in issue</i>
BE Group <sup>1</sup>	773,130,288	60.20%	733,130,288	57.08%
Bondholders	–	–	40,000,000	3.12%
Other public Shareholders	511,219,980	39.80%	511,219,980	39.80%
Total	<u>1,284,350,268</u>	<u>100.00%</u>	<u>1,284,350,268</u>	<u>100.00%</u>

*Note:*

1. BE Group BVI directly owns 509,350,000 Shares, representing approximately 39.66% of the total number of shares of the Company in issue, while its subsidiary, BEIL directly and indirectly owns an aggregate of 263,780,288 Shares, representing an approximately 20.54% of the total number of shares of the Company in issue. As BE Group BVI is a wholly-owned subsidiary of BE Group, BE Group is deemed to be interested in the Shares held by BE Group BVI and BEIL.

**No new Shares will be issued as a result of or in connection with the issue of the Bonds or upon any exchange of the Bonds.**

**Shareholders of the Company and potential investors should exercise caution when investing or dealing in the securities of the Company. You are also recommended to consult your own professional or financial advisers if you are in any doubt as to your investment positions.**

## **TERMS USED IN THIS ANNOUNCEMENT**

Unless the context requires otherwise, terms used herein shall have the meanings set out below.

“BE Group”	北京控股集團有限公司(Beijing Enterprises Group Company Limited*);
“BE Group BVI”	Beijing Enterprises Group (BVI) Company Limited;
“BEIL”	Beijing Enterprises Investments Limited;
“Board”	Board of directors of the Company;
“Bondholder(s)”	the person in whose name a Bond is registered on the register of Bondholders;
“Bonds”	HK\$4,312,000,000 zero-coupon guaranteed exchangeable bonds due 2019 of the Issuer;
“Company”	Beijing Enterprises Holdings Limited;

“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuer”	Shine Power International Limited, a wholly owned subsidiary of BE Group BVI;
“Joint Lead Managers”	Citigroup Global Markets Ltd, Credit Suisse (Hong Kong) Limited, Deutsche Bank AG, Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited and UBS AG Hong Kong Branch;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Agreement”	a conditional subscription agreement dated 10 June 2014 between the Issuer, BE Group BVI and the Joint Lead Managers, pursuant to which the Issuer agreed to issue, and the Joint Lead Managers agreed to subscribe or to procure subscribers to subscribe for, the Bonds;
“Terms and Conditions”	the terms and conditions of the Bonds scheduled to the Subscription Agreement;

“United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
“US Securities Act”	the United States Securities Act of 1933, as amended; and
“%”	per cent.

By order of the Board  
**Beijing Enterprises Holdings Limited**  
**Tam Chun Fai**  
*Executive Director*

Hong Kong, 10 June 2014

*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. Liu Kai, Mr. E Meng, Mr. Jiang Xinhao and Mr. Tam Chun Fai as executive directors; Mr. Guo Pujin as non-executive director; Mr. Wu Jiesi, Mr. Robert A. Theleen, Mr. Lam Hoi Ham, Mr. Fu Tingmei, Mr. Sze Chi Ching, Mr. Shi Hanmin and Dr. Yu Sun Say as independent non-executive directors.*

\* *For identification purpose only*