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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** all your shares in Beijing Enterprises Holdings Limited, you should at once hand this circular to the purchaser or the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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 an annual general meeting of Beijing Enterprises Holdings Limited to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 18 June 2014 at 3:00 p.m. is set out on pages 17 to 20 of this circular. A form of proxy for use at the annual general meeting 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 annual general meeting, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting 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.

19 May 2014

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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:*

“Annual General Meeting”	an annual general meeting of the Company to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 18 June 2014 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 20 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Buy-back Mandate”	as defined in paragraph 3(a) of the Letter from the Board
“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
“Current Articles of Association”	the current Articles of Association of the Company including amendments up to 27 June 2006
“Director(s)”	the director(s) of the Company
“Group”	The Company and its subsidiaries from time to time
“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
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board
“Latest Practicable Date”	12 May 2014, 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
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	holder(s) of Share(s)
“Shares”	ordinary share(s) in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong

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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:*

Wang Dong (Chairman)  
Hou Zibo (Vice Chairman)  
Zhou Si (Vice Chairman and CEO)  
Li Fucheng (Vice Chairman)  
Li Yongcheng  
Liu Kai  
E Meng (Executive Vice President)  
Jiang Xinhao (Vice President)  
Tam Chun Fai (CFO and Company Secretary)

*Registered Office:*

66th Floor  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

*Non-executive Director:*

Guo Pujin

*Independent Non-executive Directors:*

Wu Jiesi  
Robert A. Theleen  
Lam Hoi Ham  
Fu Tingmei  
Sze Chi Ching  
Shi Hanmin  
Yu Sun Say

19 May 2014

*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 Annual General Meeting 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 Current Articles of Association and the Listing Rules, Messrs. Hou Zibo, Zhou Si, Li Fucheng, Liu Kai, E Meng and Robert A. Theleen will retire by rotation from office as Directors at the Annual General Meeting and being eligible, offer themselves for re-election. Also, Messrs. Li Yongcheng and Yu Sun Say, who were appointed as Directors on 31 March 2014, shall hold office until the Annual General Meeting and, being eligible, offer themselves for re-election. Details of the retiring Directors (the “Retiring Directors”) required to be disclosed under the Listing Rules are set out in Appendix III to this circular.

Independent non-executive Directors Mr. Robert A. Theleen and Dr. Yu Sun Say each has given a confirmation of his independence (“Independence Confirmation”) to the Company. The Nomination Committee has assessed and reviewed each Independence Confirmation based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considers them to be independent and believes that they should be re-elected.

Mr. Robert A. Theleen has served on the Board for more than 9 years. As an independent non-executive Director with extensive experience and knowledge in finance and management, Mr. Theleen has expressed views and given independent guidance to the Company over the years. The Nomination Committee considers that the long service of Mr. Theleen would not affect his exercise of independent judgement and is satisfied that Mr. Theleen has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director. The Board considers that the re-election of Mr. Theleen as Director is in the best interest of the Company and Shareholders as a whole.

### 3. BUY-BACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 19 June 2013, general mandates were given to the Directors to exercise the powers of the Company to buy back shares of the Company and to issue new shares of the Company respectively. Such mandates will lapse at the conclusion of the 2014 Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting 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 127,216,820 Shares on the basis that no further Shares will be issued or bought back prior to the date of the Annual General Meeting (the “Buy-back Mandate”);
- (b) to allot, issue or deal with Shares of not exceeding 20% of the total number of shares of the Company in issue on the date of passing of such resolution, i.e. a maximum of 254,433,641 Shares on the basis that no further Shares will be issued or bought back prior to the date of the Annual General Meeting (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.

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 Annual General Meeting or any earlier date as referred to in ordinary resolutions nos. 5 and 6 set out in the

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## LETTER FROM THE BOARD

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notice of the Annual General Meeting. With reference to the Buy-back Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to buy back or 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 Annual General Meeting is set out on pages 17 to 20 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, re-election of the Retiring Directors, the granting of the Buy-back Mandate, 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 Annual General Meeting 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting 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 Annual General Meeting if you so wish.

#### **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 Annual General Meeting.

#### **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 Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully,  
By Order of the Board  
**Wang Dong**  
*Chairman*

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

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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 Annual General Meeting in relation to the granting of the Buy-back Mandate.

### **1. REASONS FOR SHARE BUY-BACKS**

Although the Directors have no present intention of buying back any Shares, they believe that the flexibility afforded by the Buy-back Mandate would be beneficial to the Company and the Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years. 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 1,272,168,205.

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 127,216,820 Shares on the basis that no further Shares will be issued or bought back prior to the date of the Annual General Meeting.

### **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 Current Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a share buy-back may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the buy-back to such extent allowable under the Companies Ordinance.

#### **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 2013) 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 interested in 773,130,288 Shares, representing approximately 60.77% 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 Annual General Meeting, 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 Annual General Meeting, the interests of Beijing Enterprises Group Company Limited in the issued Shares would be increased to approximately 67.53% 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 associates (as defined in the Listing Rules) 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 connected persons (as defined in the Listing Rules) 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.



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

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs of Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and the Companies Ordinance.

### 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2013</b>		
May	65.00	57.65
June	65.40	54.60
July	57.00	50.95
August	55.30	51.05
September	58.15	51.65
October	64.30	55.30
November	70.15	58.85
December	78.15	67.90
<b>2014</b>		
January	77.55	62.25
February	74.70	64.10
March	74.80	67.00
April	70.55	66.30
May (Up to the Latest Practicable Date)	70.00	64.95

### 8. BUY-BACKS OF SHARES MADE BY THE COMPANY

During the last six months, the Company bought back a total of 1,051,500 ordinary shares of the Company on the Stock Exchange and these shares were subsequently cancelled by the Company. Details of the buy-backs of such ordinary shares are as follows:

<b>Date</b>	<b>Number of Shares bought back</b>	<b>Price per Share</b>		<b>Total price paid</b> <i>HK\$</i>
		<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>	
28 January 2014	300,000	64.35	63.50	19,263,000
29 January 2014	301,500	66.67	66.50	20,172,000
30 January 2014	450,000	65.82	65.82	29,726,000

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**APPENDIX II      PROCEDURE FOR CONDUCTING A POLL AT THE ANNUAL  
GENERAL MEETING PURSUANT TO THE LISTING RULES**

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Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the Annual General Meeting will be decided by poll. The chairman of the meeting will at the Annual General Meeting demand, pursuant to Article 75 of the Current Articles of Association, poll voting on all resolutions set out in the notice of the Annual General Meeting. Except where chairman of the meeting of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by show of hands.

On a poll, pursuant to Article 81 of the Current 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 Current 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 (ie, 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 (ie, 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 Annual General Meeting, 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)).

Details of the Directors who will be proposed to be re-elected at the Annual General Meeting are provided below.

(1) **Mr. HOU Zibo**

*Experience*

HOU Zibo, aged 49, is Executive Director and Vice Chairman of the Company. Mr. Hou also serves as Vice Chairman and General Manager of Beijing Enterprises Group Company Limited. Mr. Hou graduated from the School One of Ministry of Aerospace Industry with the specialty in Structural Mechanics and China Europe International Business School with the specialty in Business Administration; possesses a master degree in engineering, an MBA degree and the title of Professor-grade Senior Engineer. He was Deputy Director of Institute 702 of Ministry of Aerospace Industry and participated in many science and research projects of the state. Subsequently, Mr. Hou acted as Director and Deputy General Manager of Beijing Jingcheng Machinery Electric Holding Co., Ltd. From 2005 to 2010, he was Deputy Director of the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality. Mr. Hou has extensive experience in state-owned assets management, corporate assets management and capital operations. Mr. Hou joined the Group in March 2012.

*Length of service*

The Company has not entered into any director's service contract with Mr. Hou but has entered into a letter of appointment with him. Although the letter of appointment is valid for 3 years from 1 April 2012, Mr. Hou is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Current Articles of Association.

*Relationships*

Other than the relationship arising from his being a director of the Company, Mr. Hou does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interests in shares*

As at the Latest Practicable Date, Mr. Hou is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

*Director's remuneration*

Mr. Hou is entitled to receive director's fees determined by the Board with reference to prevailing market rate. His director's fees are currently fixed at HK\$180,000 per annum.

*Directorships*

Saved as disclosed above, Mr. Hou held no other directorships in listed public companies in the last three years.

*Others*

Mr. Hou does not have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules. Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Company's shareholders.

**(2) Mr. ZHOU Si*****Experience***

ZHOU Si, aged 57, is Executive Director, Vice Chairman and CEO of the Company. Mr. Zhou is also Vice Chairman of Beijing Enterprises Group Company Limited, Chairman of Beijing Gas Group Co., Ltd., Consultant of Beijing Properties (Holdings) Limited (stock code: 925), as well as Chairman of the Board of Directors and Executive Director of China Gas Holdings Limited (stock code: 384). Mr. Zhou received a bachelor's degree in science (Physics) from Capital Normal University in 1982, an MBA degree from school of Economics and Management, Tsinghua University in 1998 and possesses the title of Senior Economist. From 1984 to 2003, he worked with Comprehensive Planning Department of Urban Management Commission of Beijing Municipality as Chief Officer, Deputy Director and Director; and later worked as Deputy Director of Urban Management Commission of Beijing Municipality. From January 2011 to January 2014, he served as Chairman and Executive Director of Beijing Properties (Holdings) Limited (stock code: 925). Mr. Zhou has extensive experience in urban management, economics, finance and enterprise management. Mr. Zhou joined the Group in June 2005.

***Length of service***

The Company has not entered into any director's service contract with Mr. Zhou but has entered into a letter of appointment with him. Although the letter of appointment is valid for 3 years from 1 April 2012, Mr. Zhou is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Current Articles of Association.

***Relationships***

Other than the relationship arising from his being a director of the Company, Mr. Zhou does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in shares***

As at the Latest Practicable Date, Mr. Zhou is interested in 210,500 ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

***Director's remuneration***

Mr. Zhou is entitled to receive director's fees and salaries determined by the Board with reference to prevailing market rate. His director's fees are currently fixed at HK\$180,000 per annum and his salaries are currently fixed at HK\$169,230 per month.

***Directorships***

Saved as disclosed above, Mr. Zhou held no other directorships in listed public companies in the last three years.

***Others***

Mr. Zhou does not have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules. Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Company's shareholders.

**(3) Mr. LI Fucheng*****Experience***

LI Fucheng, aged 59, is Executive Director and Vice Chairman of the Company. Mr. Li also serves as the Director and Vice General Manager of Beijing Enterprises Group Company Limited. During his tenure with Yanjing Beer Factory since 1983, he had held various positions including Deputy Secretary, Deputy Director and Director, etc and is currently the Chairman of the Yanjing Group. Mr. Li has extensive experience in the brewery industry. Mr. Li joined the Group in April 1997.

***Length of service***

The Company has not entered into any director's service contract with Mr. Li but has entered into a letter of appointment with him. Although the letter of appointment is valid for 3 years from 1 April 2012, Mr. Li is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Current Articles of Association.

***Relationships***

Other than the relationship arising from his being a director of the Company, Mr. Li does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in shares***

As at the Latest Practicable Date, Mr. Li is interested in 12,000 ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

***Director's remuneration***

Mr. Li is entitled to receive director's fees determined by the Board with reference to prevailing market rate. His director's fees are currently fixed at HK\$400,000 per annum.

***Directorships***

Saved as disclosed above, Mr. Li held no other directorships in listed public companies in the last three years.

***Others***

Mr. Li does not have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules. Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Company's shareholders.

**(4) Mr. LI Yongcheng*****Experience***

LI Yongcheng, aged 52, is Executive Director of the Company. Mr. Li is a senior engineer, graduated from Wuhan University of Science and Technology with a master's degree in environmental engineering, and subsequently obtained an EMBA degree from Guanghua School of Management of Peking University. Mr. Li has extensive management and operation experience in gas business and once assumed various positions of Deputy General Manager, Vice Chairman and General Manager with Beijing Gas Group Co., Ltd. Mr. Li was Vice President of the Company from August 2007 to March 2011, and is currently Vice Chairman and Executive Deputy General Manager of Beijing Enterprises Group Company Limited. Mr. Li possesses extensive experience and professional expertise in piped gas business, and also has plenty of experience in enterprise operations and capital operations.

***Length of service***

The Company has not entered into any director's service contract with Mr. Li but has entered into a letter of appointment with him. Although the letter of appointment is valid for 3 years from 31 March 2014, Mr. Li is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Current Articles of Association.

***Relationships***

Other than the relationship arising from his being a director of the Company, Mr. Li does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in shares***

As at the Latest Practicable Date, Mr. Li is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

***Director's remuneration***

Mr. Li is entitled to receive director's fees determined by the Board with reference to prevailing market rate. His director's fees are currently fixed at HK\$150,000 per annum.

***Directorships***

Saved as disclosed above, Mr. Li held no other directorships in listed public companies in the last three years.

***Others***

Mr. Li does not have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules. Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Company's shareholders.

**(5) Mr. LIU Kai*****Experience***

LIU Kai, aged 60, is Executive Director of the Company. Mr. Liu also serves as the Director of Beijing Enterprises Group Company Limited and the Vice Chairman of Beijing Holdings Limited. He graduated from the mechanical engineering faculty of Tsinghua University in 1979, and later obtained postgraduate qualification in domestic economics, management and legal professional studies from the State Administration Institute. In 2007, Mr. Liu graduated from the EMBA program of Tsinghua University. Prior to joining the Company, Mr. Liu served as a Senior Executive of the Beijing Transportation Bureau and the Beijing Transportation Corporation. Mr. Liu has extensive experience in economics and management. Mr. Liu joined the Group in January 2001.

***Length of service***

The Company has not entered into any director's service contract with Mr. Liu but has entered into a letter of appointment with him. Although the letter of appointment is valid for 3 years from 1 April 2012, Mr. Liu is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Current Articles of Association.

***Relationships***

Other than the relationship arising from his being a director of the Company, Mr. Liu does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in shares***

As at the Latest Practicable Date, Mr. Liu is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

***Director's remuneration***

Mr. Liu is entitled to receive director's fees determined by the Board with reference to prevailing market rate. His director's fees are currently fixed at HK\$150,000 per annum.

***Directorships***

Saved as disclosed above, Mr. Liu held no other directorships in listed public companies in the last three years.

***Others***

Mr. Liu does not have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules. Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Company's shareholders.

**(6) Mr. E Meng*****Experience***

E Meng, aged 55, is Executive Director and Executive Vice President of the Company. Mr. E also serves as the Vice Manager and CFO of Beijing Enterprises Group Company Limited, the Chairman and Executive Director of Beijing Development (Hong Kong) Limited (stock code: 154), the Vice Chairman and Executive Director of Beijing Enterprises Water Group Limited (stock code: 371), and an Independent Non-executive Director of JLF Investment Company Limited (stock code: 472). Mr. E graduated from China Science and Technology University with a master's degree in engineering and subsequently obtained an EMBA degree from The Hong Kong University of Science and Technology. He is a PRC senior accountant with the qualifications of PRC certified accountant, asset appraiser, certified real estate appraiser and tax appraiser. From 1988 to 1997, he was the Deputy Director of Beijing New Technology Development Zone and concurrently acting as the Director of the Department of Financial Auditing, the General Manager of Investment Operation Company, the chief accountant of Beijing Tianping Accounting Firm and the Deputy Director of the State-owned Assets Management Office of Beijing Haidian District. Mr. E has extensive experience in economics, finance and enterprise management. Mr. E joined the Group in November 1997.

***Length of service***

The Company has not entered into any director's service contract with Mr. E but has entered into a letter of appointment with him. Although the letter of appointment is valid for 3 years from 1 April 2012, Mr. E is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Current Articles of Association.

***Relationships***

Other than the relationship arising from his being a director of the Company, Mr. E does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in shares***

As at the Latest Practicable Date, Mr. E is interested in 30,000 ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

***Director's remuneration***

Mr. E is entitled to receive director's fees and salaries determined by the Board with reference to prevailing market rate. His director's fees are currently fixed at HK\$150,000 per annum and his salaries are currently fixed at HK\$140,140 per month.

***Directorships***

Saved as disclosed above, Mr. E held no other directorships in listed public companies in the last three years.

***Others***

Mr. E does not have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules. Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Company's shareholders.



**(7) Mr. Robert A. THELEEN*****Experience***

Robert A. THELEEN, aged 68, is Independent Non-executive Director of the Company. He is the Chairman, founder and Co-Chief Executive Officer of China Vest, Ltd., a Shanghai-based Merchant Bank. Mr. Theleen was a pioneer in the private equity investment industry in China where, in 1982, he launched one of the first venture capital funds investing in China. Mr. Theleen is also a Trustee of the Asia Foundation and an active member of the business community in Shanghai where he resides. He was educated at Duquesne University and at the American School of Management in the United States where he obtained his master's degree in business administration in 1970. He is also the Vice Chairman of the American Chamber of Commerce in Shanghai for 2012. Mr. Theleen joined the Group in July 2004.

***Length of service***

The Company has not entered into any director's service contract with Mr. Theleen but has entered into a letter of appointment with him. Although the letter of appointment is valid for 3 years from 1 April 2012, Mr. Theleen is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Current Articles of Association.

***Relationships***

Other than the relationship arising from his being a director of the Company, Mr. Theleen does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in shares***

As at the Latest Practicable Date, Mr. Theleen is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

***Director's remuneration***

Mr. Theleen is entitled to receive director's fees determined by the Board with reference to prevailing market rate. His director's fees are currently fixed at HK\$216,000 per annum.

***Directorships***

Saved as disclosed above, Mr. Theleen held no other directorships in listed public companies in the last three years.

***Others***

Mr. Theleen does not have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules. Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Company's shareholders.

**(8) Dr. YU Sun Say G.B.S., J.P.*****Experience***

YU Sun Say, aged 75, is Independent Non-executive Director of the Company. Dr. Yu 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) and Wong's International Holdings Limited (stock code: 99), member of the Standing Committee 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.

***Length of service***

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 2014, Dr. Yu is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Current Articles of Association.

***Relationships***

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 (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in shares***

As at the Latest Practicable Date, Dr. Yu is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

***Director's remuneration***

Dr. Yu is entitled to receive director's fees determined by the Board with reference to prevailing market rate. His director's fees are currently fixed at HK\$216,000 per annum.

***Directorships***

Saved as disclosed above, Dr. Yu held no other directorships in listed public companies in the last three years.

***Others***

Dr. Yu does not have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules. Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Company's 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 IS HEREBY GIVEN** that the 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 Wednesday, 18 June 2014 at 3:00 p.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 December 2013;
2. To declare a final dividend;
3. To elect Directors and to authorize the Board of Directors to fix Directors’ remuneration;
4. To appoint Auditors and to authorize the Board of Directors to fix their remuneration;
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 in general meetings; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Current 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 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 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 Current Articles of Association of the Company; 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 20% of the total total number of shares of the Company in issue on the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (b) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s 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 Current Articles of Association of the Company or any applicable laws to be held.”; and

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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  
**Tam Chun Fai**  
*Executive Director*

Hong Kong, 19 May 2014

*Notes:*

1. For the purposes of determining shareholders' eligibility to attend and vote at the 2014 annual general meeting, and entitlement to the final dividend, the register of members will be closed. Details of such closures are set out below:

- (i) For determining eligibility to attend and vote at the 2014 annual general meeting:

Latest time to lodge transfer documents  
for registration . . . . . 4:30 pm on Thursday, 12 June 2014

Closure of register of members . . . . . Friday, 13 June 2014 to  
Wednesday, 18 June 2014  
(both dates inclusive)

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

Latest time to lodge transfer documents  
for registration . . . . . 4:30 pm on Wednesday, 25 June 2014

Closure of register of members . . . . . Thursday, 26 June 2014 to  
Wednesday, 2 July 2014  
(both dates inclusive)

Record date . . . . . Wednesday, 2 July 2014

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2014 annual general meeting, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than the aforementioned latest time.

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## NOTICE OF ANNUAL GENERAL MEETING

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2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a Member 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the Meeting. 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.

*As at the date of this notice, 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.*