

本不可撤销承诺（“承诺”）于 2025 年 6 月 17 日，由： -

- (1) 牛钟洁，持有香港身份证，号码 [REDACTED]，其住所为 [REDACTED]（“牛先生”）
- (2) Grand Mount Investment Limited，一家根据香港法律注册成立的公司，其注册号码为 67212842 及注册地址位于香港中环德辅道中 4-4A 号渣打银行大厦 11 楼 1101D 室（“Grand Mount”）

（前述第（1）至第（2）项统称为“承诺人”）

向： -

- (3) 皓明控股有限公司，一家根据英属维尔京群岛法律注册成立的有限责任公司，其注册地址位于 Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands（“要约人”）

所提供，并以要约人作为受益人（要约人及承诺人统称为“各方”，单称为“一方”）。

鉴于：

- (A) 北京建设（控股）有限公司（“公司”）是一家根据百慕大法律注册成立的有限公司，在香港联合交易所有限公司挂牌上市（“联交所”），股票代码为 925。截至本承诺之日，公司已经发行 6,969,331,680 股股份（“股份”）。
- (B) 截至本承诺之日，牛先生，为通过其控制之实体 Grand Mount，是公司股本中 86,012,736 股（“相关股份”）的实益拥有人。
- (C) 要约人拟要求公司的董事会提出一项建议，根据百慕大公司法第 99 条下所规定的计划安排方式（“计划安排”）将公司私有化（“私有化”），其条款和条件大体载于本承诺附件一中预计将由要约人和公司联合发出的公告（“公告”）草稿中。
- (D) 在本承诺中所载之条款的基础上，并受本承诺所载之条件约束，承诺人不可撤销地承诺，将行使或促使行使相关股份所附的全部表决权，以赞成批准计划安排以及与计划安排相关的任何事项的全部决议。

1 承诺人之陈述及保证

- 1.1 承诺人特此向要约人陈述并保证，自本承诺作出之日直至（含当日）(i) 在相关股份根据计划安排条款和条件注销或(ii)计划安排失效或被撤回（以较早者为准）之日的整个期间：

- 1.1.1 承诺人是相关股份的实益拥有人。相关股份不附任何权利负担或其他第三方权利。

- 1.1.2 除相关股份外，承诺人不在公司任何证券中享有权益，也未享有认购、购买或以其他方式获得公司证券的任何权利。
- 1.1.3 Grand Mount 系根据其各自成立地法律合法成立、有效存续且资质完备。
- 1.1.4 承诺人具备必要的权力及权限，以订立本承诺及根据计划及私有化或就计划及私有化将要签署的任何其他文件并履行各自在其项下义务的，行使或促使行使相关股份所附之一切表决权，及以其他方式就相关股份采取一切必要行动以批准计划及与计划和私有化相关的任何事项。
- 1.1.5 本承诺构成承诺人合法、有效及有约束力的义务，且可依据其条款对承诺人具有执行力。
- 1.1.6 本承诺的签署及交付、以及承诺人履行本承诺条款，当前及未来均不与适用于承诺人的任何法律、规则或法规及对其有约束力之任何合同冲突，或者导致对该等法律、规则、法规或合同的违反。
- 1.1.7 承诺人自本承诺日期前六个月当日起并无以有值代价买卖任何公司或要约人的证券。

2 承诺人之承诺

计划安排及私有化

- 2.1 承诺人作为相关股份的实益拥有人，不可撤销地向要约人承诺，将行使或促使行使相关股份所附的全部表决权（无论是举手或投票表决，也无论是亲自或由代理人行使）：
- 2.1.1 在根据百慕大最高法院（“最高法院”）的指示将召开的任何股份持有人会议（包括其任何续会或延会，“法院会议”）上，赞成批准计划安排和/或私有化以及与计划安排和/或私有化相关之任何事项的一切决议；
- 2.1.2 在公司就计划安排和私有化将召开的任何股份持有人会议（包括其任何续会或延会，“股东会议”，连同“法院会议”，统称“该等会议”）上，赞成批准计划安排和/或私有化以及与计划安排和/或私有化相关之任何事项的一切决议；
- 2.1.3 就一切其它可能影响计划安排成功的股东决议按要约人的指示投票；及
- 2.1.4 反对任何以下决议：(i) 合理预期可限制、阻碍或延缓计划安排和/或私有化之实施的决议；或 (ii) 批准除要约人之外的人士提出的收购（促使向其发行）公司之任何股份或任何资产或对公司进行私有化或私有化的方案，或者使之生效的决议。

不处置相关股份或收购公司证券

2.2 承诺人不可撤销地向要约人承诺，其将不会：

2.2.1 直接或间接出售、转让、质押相关股份之任何权益或者对此设置权利负担、授出任何期权（或者促成该等事宜）或者以其他方式处置相关股份之任何权益（包括接受计划安排以外的其他要约）；

2.2.2 除非经要约人的事先书面同意，直接或间接收购公司的任何其他股份、证券或其他权益。尽管有前句之规定，如其自愿或非自愿收取、获配发或者以其他方式取得公司股份、证券或其他权益之任何额外权益，则就本承诺而言，该等股份、证券或权益应被视为相关股份的一部分。

3 同意

3.1 承诺人同意发布提及其相关资料及本承诺的公告、计划文件以及与计划安排及/或私有化相关的任何其他文件，并确认，本承诺将从计划文件之日直至计划安排生效或失效之日可供查阅，且在守则和/或香港联合交易所有限公司证券上市规则要求的范围内，其详情将载于公告、计划文件或其他文件中。

3.2 承诺人进一步同意将本承诺的内容披露给最高法院、香港证券及期货事务监察委员会（“证监会”）及/或联交所（如需）。

3.3 承诺人同意，将提供要约人为准备公告、计划文件或其他相关文件而可能合理要求的一切信息和协助，以遵守守则、证监会、联交所及任何其他法律法规或监管机构的要求。

4 一般条款

4.1 保密信息

各方特此承诺，除非适用法律另有要求，其应当对计划安排的可能性、条款和条件，以及本承诺的存在及其条款保守秘密，直至公告的发布，但其可以向其顾问披露前述事项，在此情形下其应当促使该等顾问按相同条款遵守保密义务。本第4.1条中的义务，应当在本承诺终止后继续有效。

4.2 管辖法律与司法管辖

本承诺的条款，应当受香港特别行政区（“香港”）法律管辖，并依其进行解释；各方服从香港法院的非专属管辖。

5 终止

如果计划安排根据其条款并无生效、失效或被撤回，则本承诺将终止及本承诺下的所有义务将不再具有约束力（第4条（一般条款）的及第5条（终止）的义务及规定应持续适用并具有完全效力外），惟该等终止不影响双方截至终止之日在本承诺下已累计产生的权利及救济、义务及责任。

[随附签署页]

文内各方谨于本承诺首述日期作为契据签订并交付本承诺。

承诺人

于下列人士见证下
由 牛钟洁
以契据形式签署、盖章及交付

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)
)


L.S.
盖章


见证人

见证人签署:

姓名:

职业:

地址:


.....
Karen Lam
.....

Director.
.....

Unit 1101, Standard Chartered Bank Building, HK.
.....

文内各方谨于本承诺首述日期作为契据签订并交付本承诺。

承诺人

于下列人士见证下
由牛钟洁代表
Grand Mount Investment Limited
以契据形式签署、盖章及交付

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)
)
)
For and on behalf of
GRAND MOUNT INVESTMENT LIMITED
達意投資有限公司
Authorized Signature(s)

L.S.

见证人

见证人签署:

姓名:

职业:

地址:


.....
Karen Lam
.....
Director
.....
Unit 1101 Standard Chartered Bank Building, HK.
.....

附件一

公告草稿

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and is not intended to and does not constitute, or form part of, any offer to purchase or subscribe for or an invitation to purchase or subscribe for any securities of the Offeror or the Company or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law or regulation.

This joint announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.



BRILLIANT BRIGHT HOLDINGS LIMITED

(Incorporated as a business company limited by shares under the laws of the British Virgin Islands)

BEIJING PROPERTIES (HOLDINGS) LIMITED

北京建設（控股）有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 925)

JOINT ANNOUNCEMENT

(1) PROPOSAL FOR THE PRIVATISATION OF BEIJING PROPERTIES (HOLDINGS) LIMITED BY BRILLIANT BRIGHT HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT

(2) PROPOSED WITHDRAWAL OF LISTING OF BEIJING PROPERTIES (HOLDINGS) LIMITED

(3) ACQUISITION OF SHARES IN BEIJING PROPERTIES (HOLDINGS) LIMITED BY BRILLIANT BRIGHT HOLDINGS LIMITED FROM THE SELLERS

(4) IRREVOCABLE UNDERTAKINGS

(5) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

AND

(6) RESUMPTION OF TRADING

Financial adviser to the Offeror



INTRODUCTION

The Offeror and the Company jointly announce that on 17 June 2025, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders regarding the proposed privatisation of the Company by way of a scheme of arrangement under Section 99 of the Companies Act. The Shares held by the Controlling Shareholders as at the Record Date (including, if applicable, any Sale Shares acquired by the Offeror under the SPA) will not form part of the Scheme Shares and will not be cancelled.

TERMS OF THE PROPOSAL

The Proposal will be implemented by way of the Scheme. Under the Scheme, the Scheme Shares will be cancelled in exchange for the payment of the Cancellation Price of HK\$0.140 in cash for each Scheme Share.

The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Cancellation Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this joint announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

The Cancellation Price of HK\$0.140 per Scheme Share in cash represents:

- a premium of approximately 250.00% over the closing price of HK\$0.040 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 247.39% over the average closing price of approximately HK\$0.040 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- a premium of approximately 222.09% over the average closing price of approximately HK\$0.043 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- a premium of approximately 200.11% over the average closing price of approximately HK\$0.047 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- a premium of approximately 183.91% over the average closing price of approximately HK\$0.049 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day; and
- a premium of approximately 9.98% over the audited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately RMB\$0.118 (equivalent to approximately HK\$0.127 as at 31 December 2024 based on RMB to HK\$ exchange rate of RMB0.92604 to HK\$1 being the exchange rate quoted by the People's Bank of China as at 31 December 2024).

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of all the Conditions as described in the section headed “2. Terms of the Proposal – Conditions to the Proposal and the Scheme” of this joint announcement. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (being 30 May 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)), failing which the Proposal and the Scheme will lapse.

SHAREHOLDING STRUCTURE OF THE COMPANY AND SCHEME SHARES

As at the Announcement Date, the Company has 6,969,331,680 Shares in issue. As at the Announcement Date, 2,310,039,120 Shares (representing approximately 33.15% of the issued Shares) are held by Disinterested Shareholders. Upon SPA Completion, the Sale Shares will be acquired by the Offeror and, assuming there are no other changes in shareholding of the Company on or after the Announcement Date, 2,153,573,120 Shares (representing approximately 30.90% of the issued Shares) will be held by Disinterested Shareholders.

As at the Announcement Date, 4,659,292,560 Shares (representing approximately 66.85% of the issued Shares) are held by the Controlling Shareholders, among which 1,557,792,500 Shares (representing approximately 22.35% of the issued Shares) are held by the Offeror. Upon SPA Completion, the Sale Shares will be acquired by the Offeror and, assuming there are no other changes in shareholding of the Company on or after the Announcement Date, 4,815,758,560 Shares (representing approximately 69.10% of the issued Shares) will be held by the Controlling Shareholders, among which 1,714,258,500 Shares (representing approximately 24.60% of the issued Shares) will be held by the Offeror. The Shares held by the Controlling Shareholders as at the Record Date (including, if applicable, any Sale Shares acquired by the Offeror under the SPA) will not form part of the Scheme Shares. As the Controlling Shareholders, including the Offeror, are not Scheme Shareholders, they will not vote on the Scheme at the Court Meeting.

There are no other outstanding Shares, options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities as at the Announcement Date.

FINANCIAL RESOURCES

On the assumption that no further Shares are issued and SPA Completion takes place before the Record Date, the maximum cash consideration payable for the Proposal is approximately HK\$301,500,237.

The payment of the total consideration under the SPA and the Scheme will be financed by way of internal resources.

CICC, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for satisfying its payment obligations in respect of the cash consideration payable under the SPA and the Proposal.

SPA

On the Announcement Date, the Offeror and the Sellers entered into the SPA, pursuant to which the Sellers have agreed to sell, and the Offeror has agreed to purchase, the Sale Shares, being 156,466,000 Shares and representing approximately 2.25% of the total issued Shares as at the Announcement Date, for a consideration of HK\$21,905,240.000 (or HK\$0.140 per Sale Share, being equal to the Cancellation Price).

Upon SPA Completion: (a) the Sellers will cease to own any Shares, and (b) the Offeror will hold in aggregate 1,714,258,500 Shares, representing approximately 24.60% of the total

issued Shares as at SPA Completion (assuming there are no other changes in shareholding of the Company on or after the Announcement Date).

IRREVOCABLE UNDERTAKINGS

On the Announcement Date, each of the IU Shareholders, which collectively hold, directly or indirectly, 344,019,831 Shares (representing approximately 4.94% of the issued Shares), executed the Irrevocable Undertakings in favour of the Offeror and undertook, among other things:

- (a) to exercise or procure the exercise of all voting rights attaching to its Shares, (i) to vote in favour of all resolutions to approve the Scheme, the Proposal and any matters in connection with such at the Court Meeting and the SGM; and (ii) to vote against any resolution which (1) might reasonably be expected to restrict, impede or delay implementation of the Scheme and/or the Proposal; or (2) approves or gives effect to a proposal by a person other than the Offeror, to acquire (or have issued to it) any Shares or any assets of the Company or to privatise or delist the Company; and
- (b) not to: (i) directly or indirectly, sell, transfer, charge, encumber, grant any option over (or cause the same to be done) or otherwise dispose of any interest in its Shares (including accepting any other offer in respect of its Shares); and (ii) except with the prior written consent of the Offeror, acquire, directly or indirectly, any additional shares, securities or other interests of the Company.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, the Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from the Effective Date.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1(a) of the Takeovers Code on making subsequent offers, to the effect that neither the Offeror, BE City nor any person who acted in concert with any of them in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses announce an offer or possible offer for the Company, except with the consent of the Executive.

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, which comprises the following non-executive Directors who are not interested in the Proposal, namely, Mr. Goh Gen Cheung, Mr. James Chan and Dr. Li Huiqun, has been established by the Board to make a recommendation to the Disinterested Shareholders as to whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable and whether to vote in favour of the Scheme at the Court Meeting and the SGM.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all non-executive Directors who have no direct or indirect interest in the Proposal.

INDEPENDENT FINANCIAL ADVISER

The Company will appoint the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee in connection with the Proposal and the Scheme after the Announcement Date. A further announcement will be made after the Independent Financial Adviser has been appointed.

PUBLICATION/DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among others, further details of the Proposal and the Scheme, the expected timetable, an explanatory statement as required under the Companies Act and the rules of the Court, information regarding the Company, recommendations from the Independent Board Committee with respect to the Proposal and the Scheme, the letter of advice from the Independent Financial Adviser, a notice of the Court Meeting and a notice of the SGM and other particulars required by the Takeovers Code, together with forms of proxy in relation thereto, will be published and/or despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Court and other applicable laws and regulations.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 20 May 2025 pending issuance of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 18 June 2025.

WARNING: Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law or regulation. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any acceptance, rejection or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas shareholders will be contained in the Scheme Document.

NOTICE TO US INVESTORS

The Proposal is being made to cancel the securities of a company incorporated in Bermuda with limited liability by means of a scheme of arrangement provided for under the Companies Act and is subject to Bermuda and Hong Kong disclosure requirements, which are different from those of the United States. The financial information included in the relevant documentation, including this joint announcement, has been prepared in accordance with Hong Kong Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules of the US Securities Exchange Act of 1934, as amended. Accordingly, the Proposal is subject to the disclosure requirements and practices applicable in Bermuda and Hong Kong to schemes of arrangement, which differ from the disclosure requirements of the US tender offer rules. In addition, US holders of Scheme Shares should be aware that this joint announcement has been prepared in accordance with Hong Kong format and style, which differs from US format and style.

The receipt of cash pursuant to the Proposal by a US holder of Scheme Shares as consideration for the cancellation of its Scheme Shares pursuant to the Proposal may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of Scheme Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal applicable to him/her/it.

US holders of Scheme Shares may encounter difficulty enforcing their rights and any claims arising out of the US federal securities laws, as the Offeror and the Company are located in a country outside the United States and some or all of their officers and directors may be residents of a country other than the United States. US holders of Scheme Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, US holders of Scheme Shares may encounter difficulty compelling a non-US company and its affiliates to subject themselves to a US court's judgement.

1. INTRODUCTION

The Offeror and the Company jointly announce that on 17 June 2025, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders regarding the proposed privatisation of the Company by way of a scheme of arrangement under Section 99 of the Companies Act involving the cancellation of the Scheme Shares and, in consideration thereof, the payment to the Scheme Shareholders of the Cancellation Price in cash for each Scheme Share, and the withdrawal of the listing of the Shares on the Stock Exchange.

If the Proposal is approved and implemented, under the Scheme, the Scheme Shares will be cancelled on the Effective Date of the Scheme. And upon such cancellation, the share capital of the Company will be maintained by the contemporaneous issuance at par to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled. The reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued to the Offeror.

The Shares held by the Controlling Shareholders (being the Offeror, BEREHK, BHL and Illumination) as at the Record Date (including, if applicable, any Sale Shares acquired by the Offeror under the SPA) will not form part of the Scheme Shares and will not be cancelled. Upon the Scheme becoming effective, the Offeror, BEREHK, BHL and Illumination will directly hold approximately 55.50%, 36.26%, 6.99% and 1.25% of the issued Shares respectively, and the listing of the Shares will be withdrawn from the Stock Exchange.

2. TERMS OF THE PROPOSAL

Cancellation Price

The Proposal will be implemented by way of the Scheme. Under the Scheme, the Scheme Shares will be cancelled in exchange for the payment of the Cancellation Price of HK\$0.140 in cash for each Scheme Share.

The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Cancellation Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this joint announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

The Cancellation Price of HK\$0.140 per Scheme Share in cash represents:

- a premium of approximately 250.00% over the closing price of HK\$0.040 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 247.39% over the average closing price of approximately HK\$0.040 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- a premium of approximately 222.09% over the average closing price of approximately HK\$0.043 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;

- a premium of approximately 200.11% over the average closing price of approximately HK\$0.047 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- a premium of approximately 183.91% over the average closing price of approximately HK\$0.049 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day; and
- a premium of approximately 9.98% over the audited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately RMB\$0.118 (equivalent to approximately HK\$0.127 as at 31 December 2024 based on RMB to HK\$ exchange rate of RMB0.92604 to HK\$1 being the exchange rate quoted by the People's Bank of China as at 31 December 2024).

Highest and lowest share prices of Shares

During the six-month period immediately up to and including the Last Trading Day, the highest closing price of Shares as quoted on the Stock Exchange was HK\$0.060 on 20 November 2024, 21 November 2024, 27 November 2024, 28 November 2024, 11 December 2024, 12 December 2024, and the lowest closing price of Shares as quoted on the Stock Exchange was HK\$0.038 on 15 May 2025 and 16 May 2025.

Conditions to the Proposal and the Scheme

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the following:

- (1) the approval of the Scheme (by way of a poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting, provided that:
 - (a) the Scheme is approved (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Disinterested Shares that are voted either in person or by proxy at the Court Meeting; and
 - (b) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Disinterested Shares;
- (2) the passing of:
 - (a) a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the SGM to approve and give effect to any reduction of the share capital of the Company associated with cancelling and extinguishing the Scheme Shares; and
 - (b) an ordinary resolution by the Shareholders at the SGM to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par the new Shares issued to the Offeror;
- (3) the Court's sanction of the Scheme (with or without modification) and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;

- (4) all authorisations, approvals, permissions, waivers and consents and all registrations and filings (including without limitation any which are required under or in connection with any applicable laws or regulations or any licences, permits or contractual obligations of the Company) in connection with the Proposal or its implementation and the withdrawal of listing of the Shares from the Stock Exchange in accordance with its terms which are required to be obtained (or, as the case may be, completed) prior to the completion of the Proposal having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification;
- (5) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;
- (6) since the Announcement Date, there having been no adverse change in the business, assets, financial or trading position, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal or its implementation in accordance with its terms) whether or not as a result of the implementation of the Proposal; and
- (7) since the Announcement Date, save for the ongoing litigation between The Agriculture Bank of China Co., Ltd. South Sea Lishui Branch and a wholly-owned subsidiary of the Company as disclosed in pages 22 and 118 of the annual report of the Company for the year ended 31 December 2024, there not having been any instituted or remaining outstanding litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Group is a party (whether as plaintiff, defendant or otherwise) and no such proceedings will be threatened in writing against any such member (and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member will be threatened in writing, announced, instituted or remain outstanding by, against or in respect of any such member), in each case which is material and adverse in the context of the Group taken as a whole or in the context of the Proposal.

With reference to Condition (4), as at the Announcement Date, other than those set out in Conditions (1) to (3) and the approval of the Stock Exchange for the withdrawal of listing of the Shares upon the Scheme becoming effective, the Offeror and the Company are not aware of any outstanding authorisations, approvals, permissions, waivers consents, registrations or filings. The Offeror reserves the right to waive Conditions (4) to (7) either in whole or in part, either generally or in respect of any particular matter to the extent that such waiver would not make the Proposal or the Scheme or its implementation in accordance with its terms illegal. Conditions (1) to (3) cannot be waived in any event. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Scheme if the circumstances which give rise to a right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal.

All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (being 30 May 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)), failing which the Proposal and the Scheme will lapse. The Company has no right to waive any of the Conditions.

If approved, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the SGM.

WARNING:

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective.

Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

SPA

On the Announcement Date, the Offeror and the Sellers entered into the SPA, pursuant to which the Sellers have agreed to sell, and the Offeror has agreed to purchase, the Sale Shares, being 156,466,000 Shares and representing approximately 2.25% of the total issued Shares as at the Announcement Date, for a consideration of HK\$21,905,240.000 (or HK\$0.140 per Sale Share, being equal to the Cancellation Price).

The Sale Shares will be acquired by the Offeror free from all encumbrances and together with all rights attached and accruing to them as at SPA Completion, and shall be fully paid up, rank *pari passu* with the other Shares in all respects and be listed and freely tradable on the Stock Exchange as at SPA Completion.

Upon SPA Completion: (a) the Sellers will cease to own any Shares, and (b) the Offeror will hold in aggregate 1,714,258,500 Shares, representing approximately 24.60% of the total issued Shares as at SPA Completion (assuming there are no other changes in shareholding of the Company on or after the Announcement Date).

SPA Completion shall take place as soon as reasonably practicable, but not later than 15 business days (being days on which banks are generally open for business in Hong Kong) from the Announcement Date, unless otherwise agreed by the parties in writing.

The SPA may be terminated:

- (a) by the Offeror or the Sellers (acting jointly) by giving written notice to the other party(ies) at SPA Completion, if the other party(ies) fails to comply fully with any of its SPA Completion obligations and the non-defaulting party(ies) has not waived such obligation;
- (b) by the Offeror by giving at least 7 days of prior written notice to the Sellers if any Seller breaches any of its warranties in any material respect; and
- (c) by the Sellers (acting jointly) by giving at least 7 days of prior written notice to the Offeror if the Offeror breaches any of its warranties in any material respect.

Irrevocable Undertakings

On the Announcement Date, each of the IU Shareholders, comprising:

- (1) Sallekey Capital Management Limited and Mr. Qi Wenyan, who collectively hold, directly or indirectly, 123,615,095 Shares (representing approximately 1.77% of the total issued Shares as at the Announcement Date), of which 4,468,000 Shares are held by Mr. Qi Wenyan and 119,147,095 Shares are held by Sallekey Capital Management Limited, which is controlled by Mr. Qi Wenyan;

- (2) Grand Mount Investment Limited and Mr. Niu Zhongjie, who collectively hold, directly or indirectly, 86,012,736 Shares (representing approximately 1.23% of the total issued Shares as at the Announcement Date), of which 86,012,736 Shares are held by Grand Mount Investment Limited, which is controlled by Mr. Niu Zhongjie;
- (3) Mr. Ang Keng Lam, who holds directly 40,000,000 Shares (representing approximately 0.57% of the total issued Shares as at the Announcement Date);
- (4) Ms. Cheng Peng, who holds directly 65,378,000 Shares (representing approximately 0.94% of the total issued Shares as at the Announcement Date); and
- (5) Mr. Gu Shanchao, who holds directly 29,014,000 Shares (representing approximately 0.42% of the total issued Shares as at the Announcement Date),

which collectively hold, directly or indirectly, 344,019,831 Shares (representing approximately 4.94% of the issued Shares), executed the Irrevocable Undertakings in favour of the Offeror and undertook:

- (a) to exercise or procure the exercise of all voting rights attaching to its Shares, (i) to vote in favour of all resolutions to approve the Scheme, the Proposal and any matters in connection with such at the Court Meeting and the SGM; and (ii) to vote against any resolution which (1) might reasonably be expected to restrict, impede or delay implementation of the Scheme and/or the Proposal; or (2) approves or gives effect to a proposal by a person other than the Offeror, to acquire (or have issued to it) any Shares or any assets of the Company or to privatise or delist the Company; and
- (b) not to: (i) directly or indirectly, sell, transfer, charge, encumber, grant any option over (or cause the same to be done) or otherwise dispose of any interest in its Shares (including accepting any other offer in respect of its Shares); and (ii) except with the prior written consent of the Offeror, acquire, directly or indirectly, any additional shares, securities or other interests of the Company.

The Irrevocable Undertakings will be terminated if the Proposal does not take effect, lapses, or is withdrawn.

3. SHAREHOLDING STRUCTURE OF THE COMPANY AND SCHEME SHARES

As at the Announcement Date, the Company has 6,969,331,680 Shares in issue. As at the Announcement Date, 2,310,039,120 Shares (representing approximately 33.15% of the issued Shares) are held by Disinterested Shareholders. Upon SPA Completion, the Sale Shares will be acquired by the Offeror and, assuming there are no other changes in shareholding of the Company on or after the Announcement Date, 2,153,573,120 Shares (representing approximately 30.90% of the issued Shares) will be held by the Disinterested Shareholders.

As at the Announcement Date, 4,659,292,560 Shares (representing approximately 66.85% of the issued Shares) are held by the Controlling Shareholders, among which 1,557,792,500 Shares (representing approximately 22.35% of the issued Shares) are held by the Offeror. Upon SPA Completion, the Sale Shares will be acquired by the Offeror and, assuming there are no other changes in shareholding of the Company on or after the Announcement Date, 4,815,758,560 Shares (representing approximately 69.10% of the issued Shares) will be held by the Controlling Shareholders, among which 1,714,258,500 Shares (representing approximately 24.60% of the issued Shares) will be held by the Offeror.

Assuming there are no other changes in shareholding of the Company on or after the Announcement Date, the table below sets out the shareholding structure of the Company as at

the Announcement Date, immediately upon SPA Completion and immediately upon completion of the Proposal:

<u>Shareholders</u>	<u>As at the Announcement Date</u>		<u>Immediately upon SPA Completion</u>		<u>Immediately upon completion of the Proposal</u>	
	<u>Number of Shares directly held</u>	<u>Approximate % of the total issued Shares⁽¹⁰⁾</u>	<u>Number of Shares directly held</u>	<u>Approximate % of the total issued Shares⁽¹⁰⁾</u>	<u>Number of Shares directly held</u>	<u>Approximate % of the total issued Shares⁽¹⁰⁾</u>
Offeror and Offeror Concert Parties						
- Offeror ⁽¹⁾	1,557,792,500	22.35	1,714,258,500	24.60	3,867,831,620	55.50
- BEREHK ⁽²⁾	2,526,882,407	36.26	2,526,882,407	36.26	2,526,882,407	36.26
- BHL ⁽³⁾	487,166,195	6.99	487,166,195	6.99	487,166,195	6.99
- Illumination ⁽⁴⁾	87,451,458	1.25	87,451,458	1.25	87,451,458	1.25
Sub-total of Offeror and Offeror Concert Parties	4,659,292,560	66.85	4,815,758,560	69.10	6,969,331,680	100.00
Disinterested Shareholders						
<i>Sellers</i>						
- Mr. Ng Kin Nam ⁽⁵⁾	100,173,200	1.44	—	—	—	—
- Jade Investment Limited ⁽⁵⁾	50,291,800	0.72	—	—	—	—
- Jocelyn O. Angeleslao ⁽⁵⁾	6,001,000	0.09	—	—	—	—
Sub-total of Sellers	156,466,000	2.25	—	—	—	—
<i>IU Shareholders</i>						
(i) Sallekey Capital Management Limited and Mr. Qi Wenyan						
- Sallekey Capital Management Limited ⁽⁶⁾	119,147,095	1.71	119,147,095	1.71	—	—
- Mr. Qi Wenyan	4,468,000	0.06	4,468,000	0.06	—	—
(ii) Grand Mount Investment Limited and Mr. Niu Zhongjie						
- Grand Mount Investment Limited ⁽⁷⁾	86,012,736	1.23	86,012,736	1.23	—	—
- Mr. Niu Zhongjie	—	—	—	—	—	—
(iii) Mr. Ang Keng Lam						
- Mr. Ang Keng Lam	40,000,000	0.57	40,000,000	0.57	—	—
(iv) Ms. Cheng Peng						
- Ms. Cheng Peng	65,378,000	0.94	65,378,000	0.94	—	—
(v) Mr. Gu Shanchao						
- Mr. Gu Shanchao	29,014,000	0.42	29,014,000	0.42	—	—

Sub-total of IU Shareholders	344,019,831	4.94	344,019,831	4.94	–	–
Other Disinterested Shareholders	1,809,553, 289	25.96	1,809,553,289	25.96	–	–
Sub-total of Disinterested Shareholders	2,310,039,951	33.15	2,153,573,120	30.90	–	–
Total	6,969,331,680	100.00	6,969,331,680	100.00	6,969,331,680	100.00

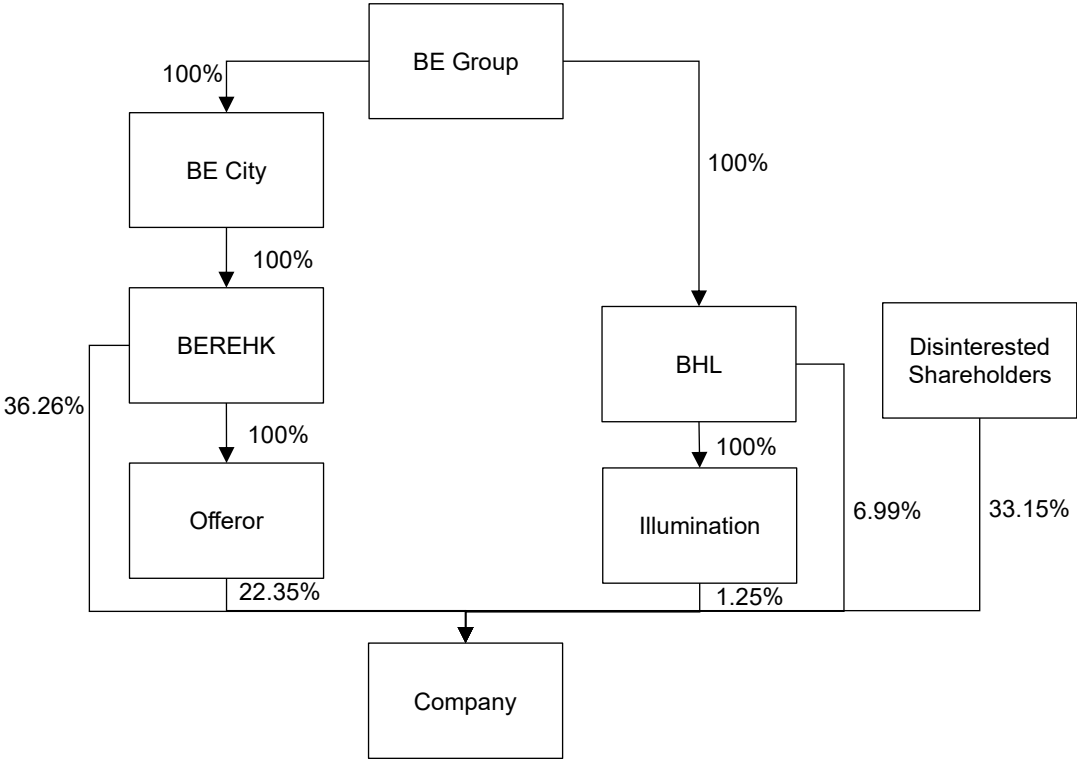
Notes:

- 1 The Offeror is directly wholly-owned by BEREHK and indirectly wholly owned by BE Group.
- 2 BEREHK is indirectly wholly-owned by BE Group.
- 3 BHL is directly wholly-owned by BE Group.
- 4 Illumination is directly wholly-owned by BHL and indirectly wholly-owned by BE Group.
- 5 Mr. Ng Kin Nam is interested (within the meaning of Part XV of the SFO) in 2.25% of the Shares, of which approximately 1.44% is held by Mr. Ng Kin Nam personally, approximately 0.09% is held by his spouse, Jocelyn O. Angeleslao, and approximately 0.72% is held by Jade Investment Limited, which is controlled by Mr. Ng Kin Nam.
- 6 Sallekey Capital Management Limited is controlled by Mr. Qi Wenyan.
- 7 Grand Mount Investment Limited is controlled by Mr. Niu Zhongjie.
- 8 CICC is the financial adviser to the Offeror in connection with the Proposal. Accordingly, CICC and relevant members of the CICC group which hold Shares on an own account or discretionary managed basis are presumed to be acting in concert with the Offeror in relation to the Company in respect of shareholdings of the CICC group in the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of the Shares held by members of the CICC group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code). Exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as CICC are not presumed to be acting in concert with the Offeror. However:
 - a) Shares held by any member of the CICC group acting in the capacity of an exempt principal trader will not be voted at the Court Meeting in accordance with the requirements under Rule 35.4 of the Takeovers Code unless otherwise confirmed with the Executive; and
 - b) Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the Court Meeting if: (i) such member of the CICC group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CICC group and such non-discretionary client that strictly prohibit such member of the CICC group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the CICC group); and (iv) such non-discretionary client is entitled to vote at the Court Meeting.

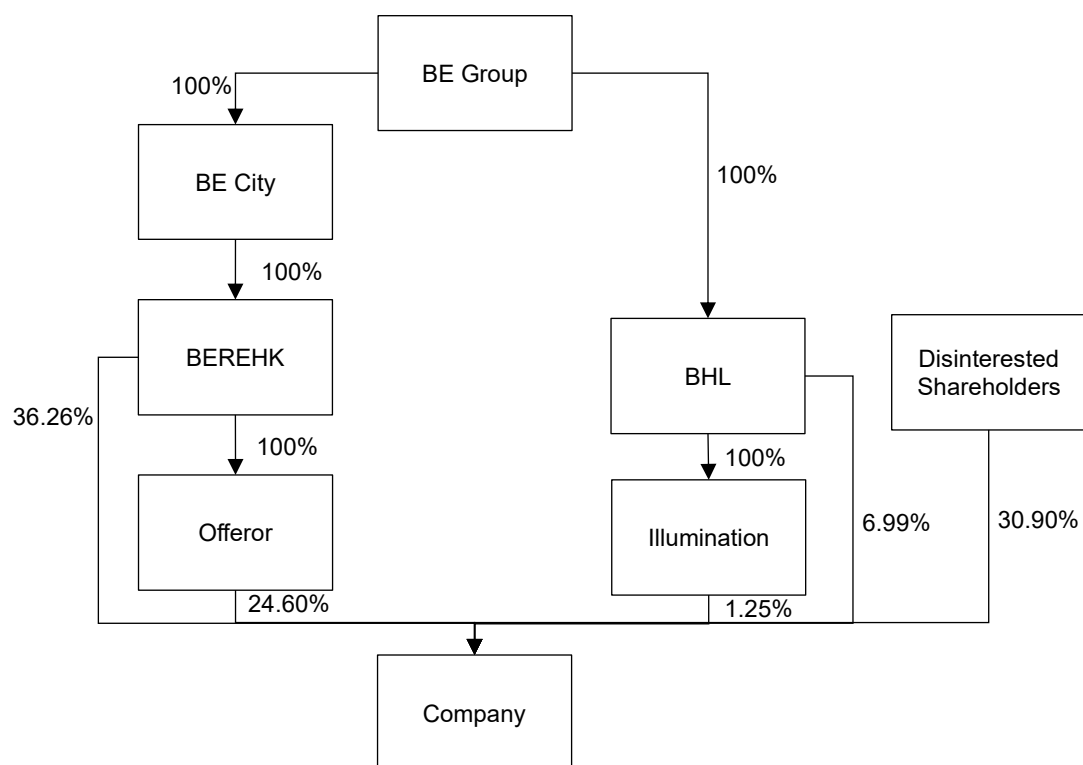
Details of holdings, borrowings or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the CICC group (except in respect of Shares held by exempt principal traders or exempt fund managers or Shares held on behalf of non-discretionary investment clients of the CICC group), if any, will be obtained as soon as possible after the Announcement Date in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror and the Company if the holdings, borrowings, lendings, or dealings of the members of the CICC group are significant and in any event, such information will be disclosed in the Scheme Document. The statements in this joint announcement as to the holdings, borrowings or lendings of, or dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by the Offeror Concert Parties are subject to the holdings, borrowings, lendings, or dealings (if any) of members of the CICC group. Any dealings in the relevant securities of the Company by the CICC group (excluding dealings by the CICC group members who are exempt principal traders or exempt fund managers or dealings by the CICC group members for the account of non-discretionary investment clients of the CICC group) during the six months prior to the Announcement Date and the commencement of the offer period (as defined under the Takeovers Code) to the latest practicable date prior to the publication/despatch of the Scheme Document will be disclosed in the Scheme Document and pursuant to Rule 22 of the Takeovers Code.
- 9 None of the Directors holds any Shares as at the Announcement Date.
- 10 All percentages in the above table are approximations and rounded to the nearest 2 decimal places.

Following the Effective Date and the withdrawal of listing of the Shares on the Stock Exchange, the Company will be wholly owned by the Controlling Shareholders and the listing of the Shares will be withdrawn from the Stock Exchange.

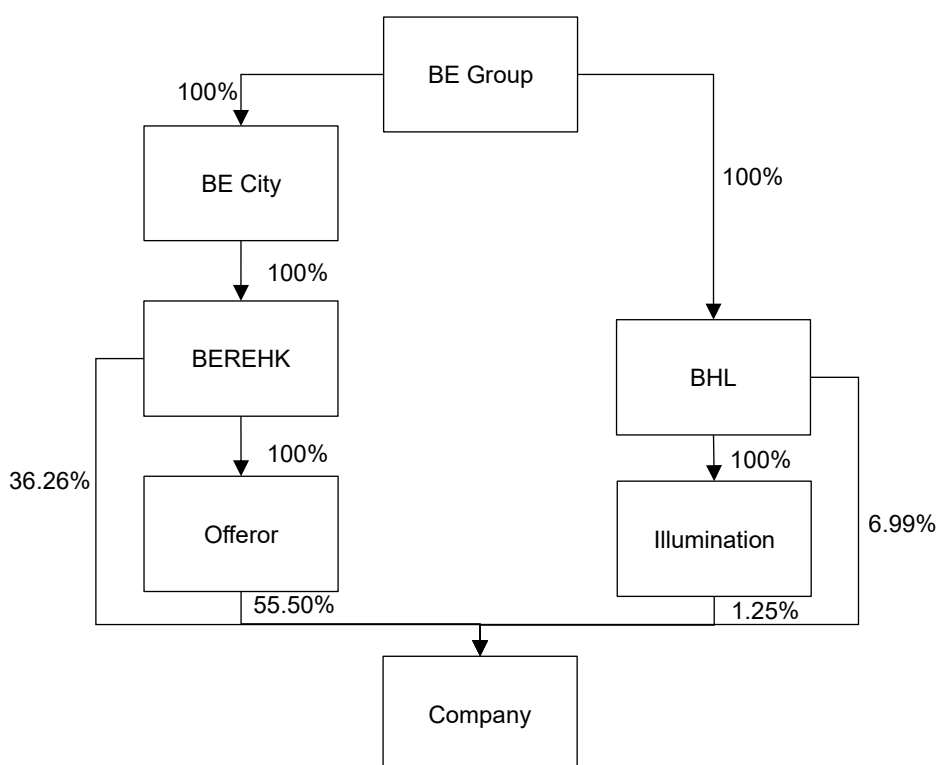
The chart below sets out the illustrative shareholding structure of the Company as at the Announcement Date:



The chart below sets out the illustrative shareholding structure of the Company upon SPA Completion:



The chart below sets out the illustrative shareholding structure of the Company upon the completion of the Proposal:



As at the Announcement Date:

- (a) save as disclosed in the above shareholding table and save for the Offeror's right to acquire the Sale Shares under the SPA, the Offeror and the Offeror Concert Parties do not legally and beneficially own, control or have direction over any Shares;

- (b) there are no convertible securities, warrants or options in respect of the Shares held, controlled or directed by the Offeror or the Offeror Concert Parties;
- (c) none of the Offeror and the Offeror Concert Parties has entered into any outstanding derivative in respect of the securities in the Company; and
- (d) none of the Offeror and the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.]

There are no other outstanding Shares, options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities as at the Announcement Date.

As at the Announcement Date, the Company has no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than its issued share capital of 6,969,331,680 Shares.

4. FINANCIAL RESOURCES

On the assumption that no further Shares are issued and SPA Completion takes place before the Record Date, the maximum cash consideration payable for the Proposal is approximately HK\$301,500,237.

The payment of the total consideration under the SPA and the Scheme will be financed by way of internal resources.

CICC, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for satisfying its payment obligations in respect of the cash consideration payable under the SPA and the Proposal.

5. REASONS FOR AND BENEFITS OF THE PROPOSAL

The Offeror is of the view that the Proposal is beneficial to the Company and the terms of the Proposal are attractive to the Scheme Shareholders in a number of ways as detailed below.

Benefits of the Proposal to the Company:

The Company's performance is under pressure due to the challenging market environment, and the Proposal will facilitate the Company to implement its long-term strategies

Given the unclear short and medium-term outlook of the industry in which the Company operates in, including, but not limited to, the property industry in the PRC, it is essential for the Company to align and refine its strategy to sustain its core competitiveness, which may have a negative impact on the Company's short- and medium-term financial performance, potentially resulting in losses for the Shareholders. Moreover, as a listed company, the Company is subject to regulatory requirements, market expectations and stock price volatility risks. Following the implementation of the Proposal, the Company will have greater flexibility in its daily operations and strategic planning, enabling it to focus more effectively on long-term objectives and sustainable growth.

The Company has lost its advantage as a listed platform and has limited equity financing capabilities

The Company's share price has been trading at a discount to its net assets per share and its overall liquidity is notably low over the last eight years, restricting the Company's ability to raise capital from the capital market. Since 27 September 2018, the Company has not raised any funds from the open market by issuing Shares. Given the challenging and complex external environment, the Company's listing status no longer provides adequate offshore funding support and is unlikely to experience any significant improvement in the foreseeable future.

The Proposal will help streamline the Company's governance, corporate and shareholding structures, enhance management efficiency and achieve cost savings

Following the implementation of the Proposal, the Company will be delisted from the Stock Exchange, which is expected to significantly reduce the administrative and managerial resources required to maintain the listing status. This will facilitate the optimisation of the Company's organizational hierarchy and governance structure, and as a result, improving overall management efficiency. Additionally, the Company is expected to save costs associated with the maintenance of listing status.

Benefits of the Proposal to the Scheme Shareholders:

The Proposal provides Scheme Shareholders with an exit opportunity given the low trading liquidity

The liquidity of the Shares has been low for a long period of time, with an average daily trading volume of approximately 1.33 million for the last 12 months up to and including the Last Trading Day, which represents approximately 0.06% of the number of Disinterested Shares at the Announcement Date only. Due to the low trading liquidity of the Shares, it is difficult for investors to execute substantial on-market disposals at an ideal price and may result in a discounted exit price due to the illiquidity of the trading of the Company's shares. The Proposal provides an attractive exit opportunity for Scheme Shareholders without having to suffer from any illiquidity discount.

The Proposal provides Scheme Shareholders with an opportunity to monetise their investment in the Company at a premium

The proposed Cancellation Price sets an attractive premium over the market price of the Shares and enables the Scheme Shareholders to realise their investment in the Company at an attractive premium over the current market price of the Shares. The Cancellation Price of HK\$0.140 per Scheme Share represents a premium of approximately 250.00% over the closing price of HK\$0.040 per Share on the Last Trading Day, represents a premium of approximately 247.39% and 222.09% over the average of the closing prices of approximately HK\$0.040 per Share and HK\$0.043 per Share as quoted on the Stock Exchange for the last 10 and 30 consecutive trading days up to and including the Last Trading Day, respectively, and also represents a premium of approximately 9.98% over the audited consolidated net asset value attributable to equity shareholders of the Company per Share as at 31 December 2024.

6. INFORMATION ON THE GROUP AND THE OFFEROR

The Group

The Company is a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange with the stock code 925. The Group is principally engaged in real estate including high-end and modern general warehouse, supply chain development, specialised wholesale market, industrial property, commercial property and primary land development.

Offeror

The Offeror is a company incorporated in the British Virgin Islands with limited liability. As at the Announcement Date, the entire issued share capital of the Offeror is wholly owned by BEREHK.

The Offeror has not carried on any business since incorporation other than investment activities and matters in connection with the Proposal and the Scheme.

BE Group is the ultimate controlling shareholder of the Offeror. It is a state-owned enterprise established in the PRC and wholly owned by The State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.

7. WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued as fully paid to the Offeror) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from the Effective Date.

The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of Shares on the Stock Exchange will become effective. A detailed timetable of the Scheme will be included in the Scheme Document, which will also contain, among other things, further details of the Scheme.

8. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

The Scheme will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Long Stop Date (being 30 May 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)). The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1(a) of the Takeovers Code on making subsequent offers, to the effect that neither the Offeror, BE City nor any person who acted in concert with any of them in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses announce an offer or possible offer for the Company, except with the consent of the Executive.

If the Independent Board Committee or the Independent Financial Adviser does not recommend the Proposal, and the Scheme is not approved, all expenses incurred by the Company in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

9. OVERSEAS SHAREHOLDERS

The making of the Proposal to the Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located.

Such Scheme Shareholders should inform themselves about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas Scheme Shareholders, wishing to take an action in relation to the Proposal, to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with any other necessary formalities and the payment of any issue, transfer or other taxes in such jurisdiction.

Any acceptance by such persons will be deemed to constitute a representation and warranty from such persons to the Company, the Offeror and their respective advisers (including CICC), that

those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

In the event that the despatch of the Scheme Document to overseas Scheme Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the Directors regard as unduly onerous or burdensome (or otherwise not in the best interests of the Company or its Shareholders), the Scheme Document may not be despatched to such overseas Scheme Shareholders. For that purpose, the Company may apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Scheme Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such overseas Scheme Shareholders.

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposal. It is emphasised that none of the Offeror, the Company and CICC or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of the Proposal.

10. SCHEME SHARES, COURT MEETING OF SCHEME SHAREHOLDERS AND SPECIAL GENERAL MEETING OF THE COMPANY

As at the Announcement Date, 4,659,292,560 Shares (representing approximately 66.85% of the issued Shares) are held by the Controlling Shareholders, among which 1,557,792,500 Shares (representing approximately 22.35% of the issued Shares) are held by the Offeror. Upon SPA Completion, the Sale Shares will be acquired by the Offeror and, assuming there are no other changes in shareholding of the Company on or after the Announcement Date, 4,815,758,560 Shares (representing approximately 69.10% of the issued Shares) will be held by the Controlling Shareholders, among which 1,714,258,500 Shares (representing approximately 24.60% of the issued Shares) will be held by the Offeror. As the Controlling Shareholders, including the Offeror, are not Scheme Shareholders, they will not vote on the Scheme at the Court Meeting.

All Shareholders will be entitled to attend the SGM and vote on (1) the special resolution to approve any reduction of the issued share capital of the Company associated with cancelling and extinguishing the Scheme Shares; and (2) the ordinary resolution to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par the new Shares, credited as fully paid issued to the Offeror.

11. INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, which comprises the following non-executive Directors who are not interested in the Proposal, namely, Mr. Goh Gen Cheung, Mr. James Chan and Dr. Li Huiqun, has been established by the Board to make a recommendation to the Disinterested Shareholders as to whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable and whether to vote in favour of the Scheme at the Court Meeting and the SGM.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all non-executive Directors who have no direct or indirect interest in the Proposal.

12. INDEPENDENT FINANCIAL ADVISER

The Company will appoint the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee in connection with

the Proposal and the Scheme after the Announcement Date. A further announcement will be made after the Independent Financial Adviser has been appointed.

13. PUBLICATION/DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among others, further details of the Proposal and the Scheme, the expected timetable, an explanatory statement as required under the Companies Act and the rules of the Court, information regarding the Company, recommendations from the Independent Board Committee with respect to the Proposal and the Scheme, the letter of advice from the Independent Financial Adviser, a notice of the Court Meeting and a notice of the SGM and other particulars required by the Takeovers Code, together with forms of proxy in relation thereto, will be published/despached to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Court and other applicable laws and regulations.

The Scheme Document will contain important information and the Scheme Shareholders are urged to read the Scheme Document containing such disclosures carefully before casting any vote at (or providing any proxy in respect of) the Court Meeting or the SGM. Any voting, acceptance or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

14. DISCLOSURE OF DEALINGS

Associates of the Offeror and the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Company) are hereby reminded to disclose their dealings in any securities of the Company under Rule 22 of the Takeovers Code during the offer period.

None of the Offeror and the Offeror Concert Parties had any dealings for value in the Shares during the period commencing six months prior to and including the Announcement Date.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

15. PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This joint announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this joint announcement include statements about the expected effects on the Company of the Proposal, the expected timing and scope of the Proposal, and all other statements in this joint announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the Conditions to the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror and/or Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror and/or Group operate and regional or general changes in asset valuations and disruptions or reductions in operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the Announcement Date.

Any forward-looking statement contained in this joint announcement based on past or current trends and/or activities of the relevant company should not be taken as a representation that such trends or activities will continue in the future. No statement in this joint announcement is intended to be a profit forecast or to imply that the earnings of the relevant company for the current year or future years will necessarily match or exceed its historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, each of the Offeror and the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions of circumstances on which any such statement is based.

16. GENERAL

Mr. Zhu Yingying and Mr. Fang Bin, being directors of the Offeror, are regarded as being interested in the Proposal and therefore have abstained from voting in respect of the resolutions of the Board relating to the Proposal. The Board (excluding members of the Independent Board Committee whose view will be formed after considering the advice of the Independent Financial Adviser and included in the Scheme Document) believes that the terms of the Proposal are fair and reasonable and in the interests of the Shareholders as a whole.

Save for the Irrevocable Undertakings, neither the Offeror nor any Offeror Concert Parties have received any irrevocable commitment to vote for or against the Proposal.

Save for the Proposal, the SPA and the Irrevocable Undertakings, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the Shares between the Offeror

or any of the Offeror Concert Parties and any other person which might be material to the Proposal.

There are no agreements or arrangements to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition to the Proposal.

Save for the Cancellation Price under the Proposal, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or the Offeror Concert Parties to the Scheme Shareholders in connection with the Proposal.

There is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder of the Company; and (ii)(a) the Offeror and any Offeror Concert Parties or (b) the Company, its subsidiaries or associated companies.

17. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 20 May 2025 pending issuance of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 18 June 2025.

DEFINITIONS

In this joint announcement, the following terms have the meanings set out below, unless the context requires otherwise:

acting in concert	has the meaning given to it in the Takeovers Code and “concert party” shall be construed accordingly
Announcement Date	17 June 2025, being the date of this joint announcement
associate(s)	has the meaning given to it in the Takeovers Code
BE City	Beijing Enterprises City Development Group Limited, a limited liability company incorporated in the PRC and is wholly owned by BE Group
BE Group	Beijing Enterprises Group Company Limited* (北京控股集團有限公司), a state-owned enterprise established in the PRC and wholly owned by The State-owned Assets Supervision and Administration Commission of the People’s Government of Beijing Municipality
BEREHK	Beijing Enterprises Real Estate (HK) Limited, a limited liability company incorporated in the British Virgin Islands and is indirectly wholly owned by BE Group
BHL	Beijing Holdings Limited, a limited liability company incorporated in Hong Kong and is wholly owned by BE Group
Board	the board of Directors
Cancellation Price	the cancellation price of HK\$0.140 per Scheme Share payable in cash pursuant to the Scheme
CICC	China International Capital Corporation Hong Kong Securities Limited, a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror in relation to the Proposal
Companies Act	the Companies Act 1981 of Bermuda
Company	Beijing Properties (Holdings) Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 925)
Conditions	the conditions to the implementation of the Proposal and the Scheme as described in the section headed “2. Terms of the Proposal – Conditions to the Proposal and the Scheme” of this joint announcement
Controlling Shareholders	collectively, the Offeror, BEREHK, BHL and Illumination
Court	the Supreme Court of Bermuda

Court Meeting	a meeting of the Scheme Shareholders to be convened at the direction of the Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
Director(s)	director(s) of the Company
Disinterested Share(s)	Shares in issue other than those beneficially owned by the Offeror Concert Parties. For the avoidance of doubt, Disinterested Shares include Shares in issue which are held by any member of the CICC group on a non-discretionary and non-proprietary basis for and on behalf of its clients
Disinterested Shareholder(s)	the registered holder(s) of the Disinterested Shares. For the avoidance of doubt, the Disinterested Shareholders include any member of the CICC group acting in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code
Effective Date	the date on which the Scheme becomes effective in accordance with the Companies Act and the Conditions
Executive	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof
exempt fund manager(s)	has the meaning ascribed to it in the Takeovers Code
exempt principal trader(s)	has the meaning ascribed to it in the Takeovers Code
Group	the Company and its subsidiaries and the term “member of the Group” shall be construed accordingly
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Illumination	Illumination Holdings Limited, a limited liability company incorporated in the British Virgin Islands and is indirectly wholly owned by BE Group
Independent Board Committee	an independent committee of the Board established pursuant to the Takeovers Code to give recommendations to the Disinterested Shareholders in respect of the Proposal and the Scheme
Independent Financial Adviser	the independent financial adviser to be appointed by the Independent Board Committee to advise the Independent Board Committee and the Disinterested Shareholders in respect of the Proposal and the Scheme
Irrevocable Undertakings	the deed of irrevocable undertakings given by the IU Shareholders in respect of their Shares as described in the section headed by “ <i>Irrevocable Undertakings</i> ”
IU Shareholders	collectively, (i) Sallekey Capital Management Limited and Mr. Qi Wenyuan, (ii) Grand Mount Investment Limited and Mr. Niu Zhongjie, (iii) Mr. Ang Keng Lam, (iv) Ms. Cheng Peng and (v) Mr. Gu Shanchao, each of which, save as a Shareholder, (a) has no relationship with the

	Offeror and the Offeror Concert Parties; and (b) is independent of and not acting in concert with the Offeror and the Offeror Concert Parties
Last Trading Day	19 May 2025, being the last day on which the Shares were traded on the Stock Exchange prior to the publication of this joint announcement pursuant to Rule 3.5 of the Takeovers Code
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Long Stop Date	30 May 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)
Offeror	Brilliant Bright Holdings Limited, a business company incorporated in the British Virgin Islands and is wholly owned by BE Group
Offeror Concert Parties	parties acting in concert or presumed to be acting in concert with the Offeror and/or BE City under the definition of “acting in concert” under the Takeovers Code (except in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code) in connection with the Proposal and the Scheme, including the Controlling Shareholders
PRC	the People’s Republic of China, which expression, solely for the purpose of construing this joint announcement, does not include Hong Kong, Macau Special Administrative Region or Taiwan
Proposal	the proposal for the delisting of the Company by the Offeror by way of the Scheme and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares, and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the Conditions set out in this joint announcement
Record Date	the record date to be announced for determining entitlements of the Scheme Shareholders under the Scheme
RMB	Renminbi, the lawful currency of the PRC
Sale Shares	156,466,000 Shares held by the Sellers as at the Announcement Date
Scheme	a scheme of arrangement to be proposed under Section 99 of the Companies Act and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares
Scheme Document	the composite scheme document to be issued by the Company and the Offeror containing, among other things, further details of the Proposal together with the additional information specified in the section headed “13. Publication/Despatch of Scheme Document” of this joint announcement
Scheme Shares	the Shares in issue on the Record Date held by Disinterested Shareholders

Scheme Shareholder(s)	the registered holder(s) of Scheme Shares as at the Record Date
Sellers	collectively, (i) Mr. Ng Kin Nam, (ii) Jade Investment Limited and (iii) Ms. Jocelyn O. Angeleslao, each of which, save as a Shareholder and a party to the SPA, (a) has no relationship with the Offeror and the Offeror Concert Parties; and (b) is independent of and not acting in concert with the Offeror and the Offeror Concert Parties
SFC	Securities and Futures Commission of Hong Kong
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
SGM	a special general meeting of the Company to be convened for the purposes of passing all necessary resolutions for, among other things, the implementation of the Scheme
Shares	ordinary shares in the issued share capital of the Company
Shareholders	registered holders of the Shares
SPA	the share purchase agreement dated the Announcement Date in respect of the Sale Shares entered into between the Sellers and the Offeror
SPA Completion	the completion of the transfer of the Sale Shares to the Offeror in accordance with the SPA
Stock Exchange	The Stock Exchange of Hong Kong Limited
Takeovers Code	the Hong Kong Code on Takeovers and Mergers
trading day	a day on which the Stock Exchange is open for the business of dealings in securities
US or United States	the United States of America
%	per cent.

On behalf of the board
Brilliant Bright Holdings Limited
Mr. ZHU Yingying
Director

By Order of the Board
Beijing Properties (Holdings) Limited
Mr. XU Zhigang
Director

Hong Kong, 17 June 2025

** For identification purpose only*

As at the Announcement Date, the directors of the Offeror are Mr. Zhu Yingying and Mr. Fang Bin.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors of the Company in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the Announcement Date, the directors of BE City are Mr. Dong Jiwei, Mr. Zhu Yingying, Mr. Gao Peng, Mr. Zhang Qin, Ms. Ma Yanli and Mr. Wang Yongjun.

The directors of BE City jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors of the Company in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the Announcement Date, the Board of the Company comprises Mr. Zhu Yingying, Mr. Siu Kin Wai, Mr. Fang Bin, Mr. Xu Zhigang and Mr. Cheng Ching Fu as executive directors; and Mr. Goh Gen Cheung, Mr. James Chan and Dr. Li Huiqun as independent non-executive directors.

The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror and the Offeror Concert Parties (other than members of the Group)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

【附件二】

承诺人证券交易记录

日期	购买/销售	公司证券类别	证券数目	每证券平均价格 (港币)