

28 July 2025

*To the Shareholders*

Dear Sir/Madam.

**(1) PROPOSAL FOR THE PRIVATISATION OF  
BEIJING PROPERTIES (HOLDINGS) LIMITED  
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 99 OF THE COMPANIES ACT  
(2) PROPOSED WITHDRAWAL OF LISTING**

**INTRODUCTION**

Pursuant to the Announcement dated 17 June 2025, the Offeror and the Company jointly announced that the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under section 99 of the Companies Act.

If the Proposal is approved and implemented, under the Scheme, the Scheme Shares will, on the Effective Date, be cancelled, 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 purpose of this Scheme Document is to provide you with further information regarding the Proposal, the Scheme and the expected timetable and to give you notice of the Court Meeting and the SGM (together with proxy forms in relation thereto). Your attention is also drawn to (i) the letter from the Independent Board Committee set out in Part VI of this Scheme Document; (ii) the letter from the Independent Financial Adviser set out in Part VII of this Scheme Document; (iii) the Explanatory Statement set out in Part VIII of this Scheme Document; and (iv) the terms of the Scheme set out in Appendix IV to this Scheme Document.

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

The Company does not intend to declare and/or pay any dividend before the Effective Date or the date on which the Scheme is not approved or the Proposal otherwise lapses (as the case may be). However, 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 shall reduce the Cancellation Price by 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 the Announcement, this 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.

## Comparison of value

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

- a premium of approximately 6.87% over the closing price of HK\$0.131 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- 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 253.54% 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 5 trading days up to and including 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 233.33% over the average closing price of approximately HK\$0.042 per Share based on the daily closing prices as quoted on the Stock Exchange for the 20 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;
- a premium of approximately 9.98% over the audited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately RMB0.118 (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; and
- a premium of approximately 17.43% over the reassessed net asset value per Share attributable to the Shareholders of approximately HK\$0.119, calculated based on the Group's audited net asset value as at 31 December 2024 and adjusted with reference to the valuation of properties interests held by the Group as set out in Appendix II to this Scheme Document.

The Offeror has advised the Company that the Cancellation Price has been determined on a commercial basis after taking into account, among others, the following:

- (1) the challenging external macroeconomic environment, including a deteriorating operating environment in the commercial real estate sector in the PRC which contributed to higher vacancy rates, prolonged leasing cycles and decline in investment appetite;
- (2) the increasingly competitive landscape, notably with intensified pricing pressure in the cold-chain logistics segment amid rising supply and evolving customer demand;
- (3) the recent financial underperformance of the Group, including delays in asset disposals, a decline in gross profit and recurring net losses;
- (4) the recent stock price underperformance resulting from prolonged downward pressure on the Company's stock price; and
- (5) the trading multiples (e.g. price-to-book) of comparable companies listed on the Stock Exchange, with the Cancellation Price reflecting not only a premium over the recent stock price but also a higher price-to-book multiple than those of comparable companies.

#### **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 on 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.

The Offeror reserves the right to waive Conditions (4) (save in the case of the approval of the Stock Exchange for the withdrawal of listing of the Shares upon the Scheme becoming effective) 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) and Condition (4) (in respect of the approval of the Stock Exchange for the withdrawal of listing of the Shares upon the Scheme becoming effective only) 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.

As at the Latest Practicable Date, none of the Conditions have been fulfilled or waived (as the case may be).

As at the Latest Practicable Date and based on the information available to the Offeror and the Company, 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 which are required as set out in Condition (4), and the Offeror and the Company are also not aware of any other circumstances which may result in any of the Conditions (5) to (7) (inclusive) not being satisfied.

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.

**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, 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 agreed to sell, and the Offeror 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).

SPA Completion took place on 18 July 2025. As at the Latest Practicable Date, the Offeror held in aggregate 1,714,258,500 Shares, representing approximately 24.60% of the total issued Shares.

## **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 Latest Practicable 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 Latest Practicable 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 Latest Practicable Date);
- (4) Ms. Cheng Peng, who holds directly 65,378,000 Shares (representing approximately 0.94% of the total issued Shares as at the Latest Practicable 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 Latest Practicable Date),

who collectively hold, directly or indirectly, 344,019,831 Shares (representing approximately 4.94% of the total issued Shares as at the Latest Practicable Date), 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.

## **FINANCIAL RESOURCES**

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

The payment of the total consideration under 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 Proposal.

## **REASONS FOR AND BENEFITS OF THE PROPOSAL**

You are urged to read carefully the sections headed “Reasons for and Benefits of the Proposal” in Part VIII – Explanatory Statement of this Scheme Document and “Principal Factors and Reasons Considered” in the letter from the Independent Financial Adviser in Part VII of this Scheme Document.

On the basis set out above, the Board considers that the terms of the Proposal and the Scheme are fair and reasonable and in the interests of the Shareholder as a whole.



Among the members of the Board, Mr. ZHU Yingying and Mr. FANG Bin, both executive Directors, are regarded as being interested in the Proposal as they are also directors of the Offeror, and therefore have abstained and will continue to abstain from voting in respect of the resolutions of the Board relating to the Proposal where required under the bye-laws of the Company and subject to the compliance with the Takeovers Code.

## **INFORMATION ON THE GROUP AND THE OFFEROR**

### **The Group**

The Company is an exempted 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. 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.

## **INTENTIONS OF THE OFFEROR AND THE COMPANY**

Your attention is drawn to the section headed "Reasons for and Benefits of the Proposal" in Part VIII – Explanatory Statement of this Scheme Document.

The Board is aware of and welcomes the Offeror's intentions as set out in the section headed "Reasons for and Benefits of the Proposal" in Part VIII – Explanatory Statement of this Scheme Document that, among others, the Group will continue to carry on its current business, and the Offeror will continue to consider how to develop the Company in a manner which best enhances value.

## **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.

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 is included in the Scheme Document, which will also contain, among other things, further details of the Scheme.

#### **IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES**

Subject to the requirements of the Takeovers Code, 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.

#### **OVERSEAS SHAREHOLDERS**

If you are an overseas Scheme Shareholder, your attention is drawn to the section headed “Overseas Shareholders” in Part VIII – Explanatory Statement of this Scheme Document.

#### **SCHEME SHARES, MEETING OF SCHEME SHAREHOLDERS AND SGM OF THE COMPANY**

As at the Latest Practicable Date, 4,815,758,560 Shares (representing approximately 69.10% of the total issued Shares as at the Latest Practicable Date) were held by the Controlling Shareholders, among which 1,714,258,500 Shares (representing approximately 24.60% of the total issued Shares as at the Latest Practicable Date) were 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 issued to the Offeror.

#### **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. Mr. GOH Gen Cheung (an independent non-executive Director), Mr. James CHAN (an independent non-executive Director) and Dr. LI Huiqun (an independent non-executive Director) have no direct or indirect interest in the Proposal and together form the Independent Board Committee.

The full text of the letter from the Independent Board Committee is set out in Part VI of this Scheme Document.

#### **INDEPENDENT FINANCIAL ADVISER**

Rainbow Capital (HK) Limited, the Independent Financial Adviser, has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Proposal and the Scheme. The full text of the letter from the Independent Financial Adviser is set out in Part VII of this Scheme Document.

#### **GENERAL**

The Offeror has appointed CICC as its financial adviser in connection with the Proposal.

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, as at the Latest Practicable Date.

Save for the Proposal, the Irrevocable Undertakings and the SPA, 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.

## **ACTIONS TO BE TAKEN**

The actions which you are required to take in relation to the Proposal are set out in Part III – Actions to be Taken of this Scheme Document and the section headed “Actions to be Taken” in Part VIII – Explanatory Statement of this Scheme Document.

## **REGISTRATION AND PAYMENT**

Your attention is drawn to the section headed “Registration and Payment” in Part VIII – Explanatory Statement of this Scheme Document.

## **TAXATION AND INDEPENDENT ADVICE**

Your attention is drawn to the section headed “Taxation” in Part VIII – Explanatory Statement of this Scheme Document.

It is emphasised that none of the Offeror, the Company, CICC and their agents or any of their respective directors, officers or associates or any other person involved in the Scheme and the Proposal accepts responsibility or has any liability for any taxation effects on, or liabilities of, any persons as a result of their approval or disapproval of the Scheme. All Scheme Shareholders are recommended to consult their professional advisers if in any doubt as to the taxation implications of the Proposal and they shall be solely responsible for their liabilities (including tax liabilities) in relation to the Scheme.

## **COURT MEETING AND SGM**

For the purpose of exercising your right to vote at the Court Meeting and/or the SGM, you are requested to read carefully (i) the section headed “Court Meeting and SGM” in Part VIII – Explanatory Statement of this Scheme Document; (ii) the section headed “Actions to be Taken” in Part VIII – Explanatory Statement of this Scheme Document; and (iii) the notices of the Court Meeting and the SGM as set out in Appendix V and Appendix VI, respectively, of this Scheme Document.

## **RECOMMENDATION**

Your attention is drawn to Part VI – Letter from the Independent Board Committee of this Scheme Document which sets out the advice from the Independent Board Committee to the Disinterested Shareholders in connection with the Proposal and the Scheme and Part VII – Letter from the Independent Financial Adviser of this Scheme Document which sets out the advice from

the Independent Financial Adviser to the Independent Board Committee in connection with the Proposal and the Scheme, and the principal factors taken into consideration in arriving at its recommendations.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that, as far as the Disinterested Shareholders are concerned, the terms of the Proposal and the Scheme are fair and reasonable, and accordingly, it advises the Independent Board Committee to recommend the Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the SGM to approve and implement the Proposal and the Scheme.

The Independent Board Committee, having been so advised, considers, as far as the Disinterested Shareholders are concerned, the Proposal and the Scheme to be fair and reasonable. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the SGM to approve and implement the Proposal and the Scheme.

## **FURTHER INFORMATION**

You are urged to read carefully the following documents:

- (1) the letter from the Independent Board Committee as set out in Part VI of this Scheme Document;
- (2) the letter from the Independent Financial Adviser as set out in Part VII of this Scheme Document;
- (3) the Explanatory Statement as set out in Part VIII of this Scheme Document;
- (4) the appendices to this Scheme Document;
- (5) the notice of the Court Meeting as set out in Appendix V of this Scheme Document;  
and
- (6) the notice of the SGM as set out in Appendix VI of this Scheme Document.

In addition, a **pink** form of proxy in respect of the Court Meeting and a **white** form of proxy in respect of the SGM are enclosed with this Scheme Document.

Yours faithfully  
By order of the Board  
**BEIJING PROPERTIES (HOLDINGS) LIMITED**  
北京建設（控股）有限公司

许志刚

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**Mr. XU Zhigang**  
Director