

28 July 2025

To the Disinterested 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**

Reference is made to the joint announcement dated 17 June 2025 jointly issued by the Offeror and the Company in relation to the Proposal and the scheme document dated 28 July 2025 jointly issued by the Offeror and the Company in relation to the Proposal and the Scheme (the “**Scheme Document**”), the latter of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee 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. Details of the Proposal and the Scheme are set out in the letter from the Board and the Explanatory Statement set out in Part V and Part VIII of the Scheme Document, respectively.

Rainbow Capital (HK) Limited, the Independent Financial Adviser, has been appointed by the Company with our approval, to advise us on the Proposal and the Scheme. The details of its advice and the principal factors taken into consideration in arriving at its advice are set out in the letter from the Independent Financial Adviser in Part VII of the Scheme Document.

In the letter from the Independent Financial Adviser as set out in Part VII of the Scheme Document, the Independent Financial Adviser states that it considers the terms of the Proposal and the Scheme are fair and reasonable as far as the Disinterested Shareholders are concerned, and 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.

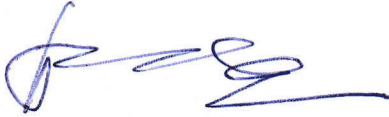
The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers the Proposal and the Scheme to be fair and reasonable as far as the Disinterested Shareholders are concerned.

Accordingly, the Independent Board Committee recommends:

- (1) at the Court Meeting, the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme; and
- (2) at the SGM, the Shareholders to vote in favour of:
 - (a) the special resolution to approve any reduction of the share capital of the Company associated with cancelling and extinguishing the Scheme Shares;
 - (b) 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.

The Independent Board Committee draws the attention of the Disinterested Shareholders to (i) the letter from the Board as set out in Part V of the Scheme Document; (ii) the letter from the Independent Financial Adviser, which sets out the principal factors taken into consideration in arriving at its advice to the Independent Board Committee, as set out in Part VII of the Scheme Document; and (iii) the Explanatory Statement as set out in Part VIII of the Scheme Document.

Yours faithfully,
Independent Board Committee



Mr. GOH Gen Cheung
Independent
Non-Executive Director

Mr. James CHAN
Independent
Non-Executive Director

Dr. LI Huiqun
Independent
Non-Executive Director

Yours faithfully,
Independent Board Committee



Mr. GOH Gen Cheung
Independent
Non-Executive Director

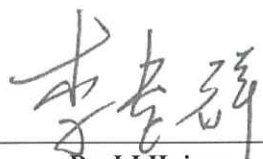
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