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BEIJING PROPERTIES (HOLDINGS) LIMITED

北京建設（控股）有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 925)

FURTHER DEVELOPMENT IN RELATION TO THE PROPOSED VERY SUBSTANTIAL DISPOSAL THROUGH PUBLIC TENDER

References are made to the announcements of the Company dated 23 December 2021, 28 January 2022, 14 February 2022 and 22 February 2022, and the circular of the Company (the “**Circular**”) dated 3 March 2022, in relation to the proposed disposal of 75% of the total issued share capital in each of TCIV, TCIII, CS and WZ through Public Tender. Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The transaction was conducted by way of Public Tender on CBEX in accordance with the laws and regulations of PRC governing the disposal of state-owned assets. The Publication Period ended on 10 August 2022. Through the Public Tender process, one potential purchaser provided the qualification documents as required by CBEX in order to be eligible as the purchaser.

THE SPA

The Board is pleased to announce that on 17 October 2022, WXYZ I (BVI) Holdings Limited (i.e., the Purchaser) entered into the SPA with the Seller in respect of the Proposed Disposal.

Upon the Completions (defined below) of all the Target Companies, each of TCIV, TCIII, CS and WZ and their respective subsidiaries, that is the Target Group, will cease to be subsidiaries of the Company and the financial results of the Target Group will not be consolidated into the financial statements of the Group. The principal terms of the SPA are summarized below:

Date:	17 October 2022
Parties:	China Industrial Properties (Holdings) Limited (as Seller); and WXYZ I (BVI) Holdings Limited (as Purchaser)
Subject matter:	Disposal of 75% of the total issued share capital in each of TCIV, TCIII, CS and WZ
Deposit:	The Purchaser has paid and the Seller has received, as at the date of this announcement, an aggregate amount of US\$10,882,656 (equivalent to RMB75,000,000) as deposit, which shall be applied as part payment of the Final Consideration for the Proposed Disposal.
Final Consideration:	<p>The Initial Minimum Consideration, being RMB810,723,358 (equivalent to approximately HK\$993,784,692).</p> <p>The Purchaser shall pay to the Seller the consideration for the Sale Shares in each of TCIV, TCIII, CS and WZ on the corresponding date of completion in relation to each Target Company (each, the “Completion”, and collectively, the “Completions”).</p>

Rental Guarantee:

The Seller undertakes, or shall procure its affiliated company approved by the Purchaser (the “**Rental Guarantor**”) to undertake, to pay to the Purchaser the shortfall amount (the “**Shortfall**”) between the estimated rental revenue and the gross rental revenue of the TCSDLP Property during a period of 12 months commencing from the date of the Completion in relation to TCIV (the “**Guarantee Period**”). The estimated rental revenue is derived by multiplying the rental rate of RMB1.25 per square meter per day (based on a one-month rent-free period in every 12-month rental term) by 70% of the lettable area of 142,085.67 square meters and the Rental Guarantor shall pay 75% of the Shortfall.

The Shortfall will be calculated after the end of the Guarantee Period. Within 10 working days of the Seller receiving a written notice from the Purchaser and/or TCIV WFOE, the Rental Guarantor shall make payment of such Shortfall to the designated account provided by the Purchaser and/or TCIV WFOE.

INFORMATION OF THE PURCHASER

The Purchaser is a limited company incorporated in the British Virgin Islands and is an indirect wholly-owned subsidiary of GaoLu Logistics Holdings Limited.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser is a third party independent of the Company and its connected persons (as defined under the Listing Rules) as at the date of this announcement.

The Company will make further announcement in respect of the Proposed Disposal as and when appropriate in accordance with the Listing Rules.

By order of the Board
Beijing Properties (Holdings) Limited
Cheng Ching Fu
Company Secretary

Hong Kong, 17 October 2022

As at the date of this announcement, Mr. Qian Xu, Mr. Zhao Jiansuo, Mr. Siu Kin Wai, Mr. Zhang Xudong, Mr. Dong Qilin, Mr. Cheng Ching Fu, Mr. Yu Luning, Mr. Ng Kin Nam and Mr. Ren Lin are the Executive Directors; and Mr. Goh Gen Cheung, Mr. Zhu Wuxiang, Mr. James Chan, Mr. Song Lishui and Mr. Xie Ming are the Independent Non-Executive Directors.