

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.



BEIJING PROPERTIES (HOLDINGS) LIMITED

北京建設（控股）有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 925)

VOLUNTARY ANNOUNCEMENT FURTHER DEVELOPMENT IN RELATION TO THE POTENTIAL VERY SUBSTANTIAL DISPOSAL THROUGH PUBLIC TENDER

References are made to the announcements of the Company dated 11 May 2023, 28 August 2023 and 24 October 2023 and the circular of the Company (the “**Circular**”) dated 6 October 2023. Unless defined otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Potential Disposal 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 22 November 2023. 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 AGREEMENT

The Board is pleased to announce that on 13 December 2023, CIPH (as vendor), WXYZ GEM (BVI) Holdings Limited (which is incorporated in the British Virgin Islands) (the “**Purchaser**”) (as purchaser), Jiaxing (as target company) and Fortune Land (as project company) entered into share sale and purchase agreement (the “**Agreement**”) in respect of the disposal of 75% of the issued share capital of Jiaxing (“**Sale Shares**”).

Upon completion of the Potential Disposal in respect of the Sale Shares, Jiaxing and Fortune Land will cease to be subsidiaries of the Company and the financial results of Jiaxing Group will not be consolidated into the financial statements of the Group. The principal terms of the Agreement are summarised below:

Date:	13 December 2023
Parties:	CIPH, the Purchaser, Jiaxing and Fortune Land
Subject matter:	The disposal of 75% shareholding in Jiaxing and the assignment of the Shareholder's Loan
Deposit:	The Purchaser has paid and the Vendor has received, as at the date of this announcement, an aggregate amount RMB16,710,000 as deposit, which shall be applied as part payment of the Final Consideration.
Final Consideration:	Final Consideration is agreed to be the sum of (i) 75% of the adjusted net asset value as set out in the Completion Statement of Jiaxing Group; and (ii) the outstanding amount of the Shareholder's Loan as at the date of Completion. As at the date of the announcement, the outstanding amount of the Shareholder's Loan is RMB162,832,001. The remaining balance (after deduction of the aforesaid deposit) will be paid by the Vendor to the Purchaser within five working days after the effective date of the Asset Transaction Agreement.
Rental Guarantee:	CIPH will sign the agreement with the Purchaser whereby CIPH will undertake to the Purchaser that the lettable area of 90,112.58 square meters of the Property will be fully leased during a period of 12 months starting from the next date following the Completion (the " Guarantee Period "). During the Guarantee Period, CIPH will be responsible for 75% of the rental fee for any unleased area of the Property which is calculated by multiplying the rate of RMB26 per square meter per month (including property management fee) by the unleased square meters.

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, which in turn is beneficially owned by Hillhouse Fund V, L.P., Hillhouse Real Asset Opportunities Fund, L.P. and Hillhouse RAOF Partners L.P. (together, the “**Funds**”). The investment manager of the Funds is Hillhouse Investment Management, Ltd., a limited company incorporated under the laws of Cayman Islands.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser (including its ultimate beneficial owners) 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 Disposals 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, 13 December 2023

As at the date of this announcement, Mr. Zhu Yingying, Mr. Xu Zhigang, Mr. Siu Kin Wai, Mr. Dong Qilin, and Mr. Cheng Ching Fu are the executive Directors; and Mr. Goh Gen Cheung, Mr. James Chan and Mr. Xie Ming are the independent non-executive Directors.