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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)

CONTINUING CONNECTED TRANSACTIONS – TENANCY AGREEMENTS

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On 29 December 2017, WSL Logistics entered into the Tenancy Agreement 13 and Tenancy Agreement 14 with Jett (Tianjin) International and Tianjin WSL File Management respectively.

IMPLICATIONS UNDER THE LISTING RULES

On 25 October 2017, the Company had entered into an agreement to acquire 30% equity interest in WSL Logistics. On 24 November 2017, the Company completed the aforesaid acquisition transaction and WSL Logistics has become a wholly owned subsidiary of the Group and Mr. Fan, a former director of WSL Logistics, also resigned as director of WSL Logistics on 15 November 2017.

WSL Logistics is a subsidiary of the Company. Each of Jett (Tianjin) International and Tianjin WSL File Management is a wholly owned subsidiary of Tianjin WSL which is wholly owned by Mr. Fan. As Mr. Fan, who was a director of WSL Logistics (subsidiary of the Group) in the last twelve months, is a connected person of the Company as at the date of this announcement. Tianjin WSL is an associate of Mr. Fan. Accordingly, Each of Jett (Tianjin) International and Tianjin WSL File Management are the connected person of the Company at the subsidiary level under the Listing Rules.

Accordingly, the Tenancy Agreements constitute Continuing Connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the transactions contemplated under the Tenancy Agreements are entered into on normal commercial terms and one or more of the applicable percentage ratios as set out in Rule 14.07 of the Listing Rules in respect of the transactions under the tenancy Agreements, when aggregated with the Supplemental Tenancy Agreement 3, the New Property Management Services Agreement, the New Tenancy Agreement 10, the New Tenancy Agreement 12, the Supplemental Tenancy Agreement 1, together with the New Tenancy Agreement 4, the New Tenancy Agreement 6, the New Tenancy Agreement 7, the New Tenancy Agreement 8, the New Estate Management Services Agreement and the Phase II Property Management Services Agreement, on an annual basis, is more than 1% but less than 5%, the transactions contemplated under the New Tenancy Agreements are only subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval under Chapter 14A of the Listings Rules.

Reference is made to the announcement of the Company dated 1 August 2016 in relation to the continuing connected transactions of the tenancy agreements renewal and the estate management services agreement renewal, the announcement of the Company dated 30 November 2016 in relation to the continuing connected transaction of the phase II property management services agreement, the announcement of the Company dated 27 January 2017 in relation to the continuing connected transactions of the tenancy agreement, and the announcement of the Company dated 1 June 2017 in relation to the continuing connected transactions of the tenancy agreement, and the announcement of the Company dated 31 July 2017 in relation to the continuing connected transactions of the supplemental agreement for the extension of rental period to the new tenancy agreements, and the announcement of the Company dated 31 October 2017 in relation to the continuing connected transactions of the termination agreement and the new tenancy agreements, and the announcement of the Company dated 17 November 2017 in relation to the continuing connected transactions of the termination agreement, the supplemental tenancy agreement and the property management services agreement renewal (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Announcements.

(1) CONTINUING CONNECTED TRANSACTIONS – TENANCY AGREEMENT 13

On 29 December 2017, WSL Logistics entered into the Tenancy Agreement 13 with Jett (Tianjin) International.

Tenancy Agreement 13

Date	:	29 December 2017
Parties	:	Landlord – WSL Logistics Tenant – Jett (Tianjin) International
Premises	:	Office at Zone E2-101-1 and E2-102 of the Customs Warehouse
Lettable area	:	Approximately 205.27 square metres
Term	:	One year from 1 January 2018 to 31 December 2018
Rental	:	The monthly rental (excluding management service fees and other outgoing charges and expense) is RMB11,238.53 calculated based on the rate of RMB1.8 per square metre per day.

Annual Cap of the continuing connected transactions contemplated under the Tenancy Agreement 13

The annual cap for the continuing connected transactions contemplated under the Tenancy Agreement 13 shall be RMB134,862.36 (equivalent to approximately HK\$161,062.38).

(2) CONTINUING CONNECTED TRANSACTIONS – TENANCY AGREEMENT 14

On 29 December 2017, WSL Logistics entered into the Tenancy Agreement 14 with Tianjin WSL File Management.

Tenancy Agreement 14

Date	:	29 December 2017
Parties	:	Landlord – WSL Logistics Tenant – Tianjin WSL File Management
Premises	:	Office at Zone E2-101-2 of the Customs Warehouse
Lettable area	:	Approximately 48.43 square metres
Term	:	One year from 1 January 2018 to 31 December 2018
Rental	:	The annual rental (excluding management service fees and other outgoing charges and expenses) is RMB2,651.54 calculated based on the rate of RMB1.8 per square metre per day.

Annual Cap of the Continuing Connected Transactions contemplated under the Tenancy Agreement 14

The annual cap for the continuing connected transactions contemplated under the Tenancy Agreement 14 shall be RMB31,818.48 (equivalent to approximately HK\$37,999.93).

INFORMATION ABOUT THE PARTIES

The Group is principally engaged in the investment, the development and operation of (i) e-commerce and bonded logistics warehouses; (ii) cold chain logistics warehouses; (iii) specialised wholesale market for the trading and distribution of local agricultural products; (iv) modernized industrial properties; (v) primary land development and (vi) the investment in commercial properties.

WSL Logistics is principally engaged in operations of logistics properties.

Each of Tianjin WSL File Management and Jett (Tianjin) International are principally engaged in provision of logistics and its related value-added service.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Since WSL Logistics is engaged in operations of logistics properties business, entering into the transactions contemplated under the said Tenancy Agreement 13 and the Tenancy Agreement 14 are to carry out its principal business. The negotiations of the terms of the Tenancy Agreement 13 and the Tenancy Agreement 14 were conducted by the parties on an arm's length basis. The rentals for the Tenancy Agreement 13 and Tenancy Agreement 14 were determined with reference to the open market rentals of properties of comparable size, location, facilities and use.

The Board (including the independent non-executive Directors) consider that the Tenancy Agreements were entered into in the ordinary and usual course of business of WSL Logistics, and the terms contained therein are on normal commercial terms, fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

On 25 October 2017, the Company had entered into agreement to acquire, among others, 30% equity interest in WSL Logistics. On 24 November 2017, the Company completed the aforesaid acquisition transaction and WSL Logistics has become a wholly owned subsidiary of the Group and Mr. Fan, a former director of WSL Logistics, also resigned as director of WSL Logistics on 15 November 2017.

WSL Logistics is a subsidiary of the Company. Each of Jett (Tianjin) International and Tianjin WSL File Management is a wholly owned subsidiary of Tianjin WSL which is wholly owned by Mr. Fan. As Mr. Fan, who was a director of WSL Logistics (subsidiary of the Group) in the last twelve months, is a connected person of the Company as at the date of this announcement. Tianjin WSL is an associate of Mr. Fan. Accordingly, Each of Jett (Tianjin) International and Tianjin WSL File Management are the connected person of the Company at the subsidiary level under the Listing Rules.

Accordingly, the Tenancy Agreements constitute Continuing Connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the transactions contemplated under the Tenancy Agreements are entered into on normal commercial terms and one or more of the applicable percentage ratios as set out in Rule 14.07 of the Listing Rules in respect of the transactions under the tenancy Agreements, when aggregated with the Supplemental Tenancy Agreement 3, the New Property Management Services Agreement, the New Tenancy Agreement 10, the New Tenancy Agreement 12, the Supplemental Tenancy Agreement 1, together with the New Tenancy Agreement 4, the New Tenancy Agreement 6, the New Tenancy Agreement 7, the New Tenancy Agreement 8, the New Estate Management Services Agreement and the Phase II Property Management Services Agreement, on an annual basis, is more than 1% but less than 5%, the transactions contemplated under the New Tenancy Agreements are only subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval under Chapter 14A of the Listings Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires.

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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
“connected person”	has the meaning ascribed to it under the Listing Rules
“Customs Warehouse”	a property located at No. 19, Third Avenue, Tianjin Airport International Logistics Zone, the PRC, which is owned by WSL Logistics
“Director(s)”	director(s) of the Company (including independent non- executive director(s))
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jett (Tianjin) International”	Jett (Tianjin) International Trade Co., Ltd.(杰特(天津)國際貿易有限公司), a limited company established in the PRC and is wholly owned by Tianjin WSL
“Mr. Fan”	Mr. Fan Ping, a former director of WSL Logistics
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the shares of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreements”	collectively, the Tenancy Agreement 13 and the Tenancy Agreement 14
“Tenancy Agreement 13”	the tenancy agreement entered into between WSL Logistics and Jett (Tianjin) International on 29 December 2017, the details of which are as set out in paragraph “Tenancy Agreement 13” above
“Tenancy Agreement 14”	the tenancy agreement entered into between WSL Logistics and Tianjin WSL File Management on 29 December 2017, the details of which are as set out in paragraph “Tenancy Agreement 14” above
“Tianjin WSL”	天津萬士隆集團有限公司 (Tianjin Wanshilong Group Co., Ltd.*), a limited company established in the PRC
“Tianjin WSL File Management”	天津萬士隆文檔管理服務有限公司 (Tianjin WSL File Management Service Ltd.*), a limited company established in the PRC and is wholly owned by Tianjin WSL
“WSL Logistics”	天津萬士隆國際物流有限公司 (Tianjin Transwell International Logistics Co., Ltd.), a limited company established in the PRC, and is wholly owned subsidiary of the Company
“%”	per cent

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

Hong Kong, 29 December 2017

In this announcement, figures in Renminbi are translated into Hong Kong dollars at the approximate exchange rate of RMB0.83733 to HK\$1.0000, for the illustration purpose only. In addition, all the English translation of certain Chinese names, address and words in this announcement is included for information only and should not be regarded as the official English translation of such Chinese names, address of words.

As at the date of this announcement, Mr. Qian Xu, Mr. Hu Yebi, Mr. Li Shuping, Mr. Zhao Jiansuo, Mr. Siu Kin Wai, Mr. Dong Qilin, Mr. Li Changfeng, Mr. Cheng Ching Fu, Mr. Yu Luning and Mr. Ang Renyi 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.

** For identification purpose only*