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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)

VOLUNTARY ANNOUNCEMENT FURTHER DEVELOPMENT IN RELATION TO THE MAJOR TRANSACTION THROUGH PUBLIC TENDER

References are made to the announcements of the Company dated 22 February 2023, 24 February 2023 and 4 April 2023 and the circular of the Company (the “**Circular**”) dated 20 April 2023 in relation to the Proposed Disposal. Unless defined otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Proposed Disposal were 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 24 March 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 in respect of the Proposed Disposal.

THE AGREEMENTS

The Board is pleased to announce that on 14 July 2023, De Hong Cold Chain Industry Investments (HK) Limited (“**Vendor**”) and Tianjin Beijing Inland Port Co., Ltd. (“**Target Company**”) entered into Asset Transaction Agreement and the ancillary agreements (together the “**Agreements**”) with COSCO Shipping Logistics Development Co., Ltd. (the “**Purchaser**”) in respect of the sale and purchase of the Disposal Interest.

Upon completion of the Proposed Disposal, the Target Company will cease to be an associate of the Group and the financial results of Target Company will not be accounting for in the Group's financial statements by equity accounting. The principal terms of the Agreements are summarised below:

- Date:** 14 July 2023
- Parties:** The Vendor, the Target Company and the Purchaser
- Subject matter:** Sale and purchase of 50% equity interest in the Target Company
- Deposit:** The Purchaser has paid and the Vendor has received, as at the date of this announcement, an aggregate amount RMB43,700,000 as deposit, which shall be applied as part payment of the Final Purchase Consideration for the Proposed Disposal.
- Final Purchase Consideration:** Final Purchase Consideration is RMB146,000,000 and 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 this Asset Transaction Agreement.
- Completion:** Completion of the Proposed Disposal (“**Completion**”) is conditional upon the issuance of the transaction certificate by CBEX.
- Transitional Period:** During the period from the date of the Agreements to the Completion, the Target Company undertakes that it should:
- conduct its business in the same way as before
 - ensure no resolution approving declaration of dividend or other distribution of profit will be passed
 - not alter its articles of association
 - ensure no increase in its borrowings (save for those incurred during its ordinary course of business)
 - ensure no acquisition of equity in other entities or formation of joint venture or make equity investment
 - ensure no amalgamation, subdivision, winding up or other way of change of corporate form

- not to provide guarantee in favour of the Vendor or other third party or to impose security interest on the assets, equity interest or business of the Target Company
- not to sign or enter into any agreement, binding arrangement or make decision which will have material adverse effect on its business, asset, financial position or value

Other: All the parties agree to comply with anti-commercial bribery provisions.

INFORMATION OF THE PURCHASER

The Purchaser is a limited company established in the People's Republic of China (the "PRC") and is a wholly-owned subsidiary of China COSCO Shipping Corporation Limited, which is a state-owned enterprise established in the PRC.

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 Disposal as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 14 July 2023

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.