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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

References are made to the announcements of the Company dated 15 June 2021, 24 August 2021, 14 September 2021, 20 October 2021, 25 November 2021, 22 December 2021, 5 January 2022, 24 January 2022 and 28 February 2022 and 6 June 2022 (the “**Announcements**”), and the circular of the Company (the “**Circular**”) dated 27 September 2021, respectively in relation to, *inter alia*, the grant of Call Option. Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

This Announcement is made pursuant to Rules 14.74(2) of the Listing Rules.

As disclosed in the Announcements and Circular, JD Oriental Development III Limited (the “**Purchaser**”) have the Purchaser’s Right of First Refusal and the Call Option (collectively, the “**Rights**”), pursuant to which the Purchaser has the right at any time after Completion to acquire the Remaining Interest at a price which is no less than the higher of the Remaining Interest Consideration or the Remaining Interest Valuation. The Board hereby announces that the Rights was exercised by the Purchaser. Pursuant to the SPA and ancillary agreements entered into with the Purchaser on 28 February 2022, simultaneous with the completion of the sale and purchase of the Remaining Interest upon exercise of the Rights by the Purchaser, the Purchaser shall be obliged to purchase the then outstanding Related Party Loans and accrued interest.

As the Company is a state-controlled listed company, the disposal of its state-owned assets or equity interests is required by laws and regulations of PRC governing the disposal of state-controlled assets to undergo the process of public tender through a qualified equity exchange institution. The transaction was conducted by way of public tender on CBEX in accordance with the law and regulations of PRC governing the disposal of state-owned assets. Through the process, only the Purchaser who indicated its interest in the acquisition of the Remaining Interest was identified.

THE AGREEMENTS

The Board is pleased to announce that on 2 August 2023, the Vendor entered into the SPAs and ancillary agreements (together the “**Agreements**”) with the Purchaser in respect of the sale and purchase of the Remaining Interest upon exercise of the Rights by the Purchaser.

Upon completion, each of New Concord and New Fine and their subsidiary, Beijing Inland Port (together, the “**Target Group**”), will cease to be an investment 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 Agreements are summarised below:

- Date: 2 August 2023

- Parties: China Logistics Infrastructures (Holdings) Limited (as Vendor); and JD Oriental Development III Limited (as Purchaser)

- Subject matter: Disposal of 10% of the issued share capital in each of New Concord and New Fine and assignment of the outstanding Related Party Loans and accrued interest

- Deposit: The Purchaser has paid and the Vendor has received, as at the date of this announcement, an aggregate amount of RMB36,000,000 as deposit, which shall be applied as part payment of the Final Consideration.

Final Consideration: The aggregate of (i) the consideration for the Remaining Interest, being RMB180,000,000, which is higher than the Remaining Interest Consideration of RMB151,333,333 and the Remaining Interest Valuation of RMB178,460,390; and (ii) the consideration for assignment of the outstanding Related Party Loans and accrued interest. As at the date of this announcement, the outstanding Related Party Loans and accrued interest amount to RMB 2,792,579.41.

The Purchaser shall also pay prior to or on Completion the consideration for the assignment of the outstanding Related Party Loans and accrued interest in accordance with the terms of the Agreements.

Completion: Completion of the Proposed Disposal is conditional upon the issuance of the transaction certificate by CBEX.

INFORMATION OF THE PURCHASER

The Purchaser is a limited company incorporated in the British Virgin Islands and is an indirect majority-owned subsidiary of JD.com, Inc., a company listed on the Main Board of the Stock Exchange (Stock Code: 9618).

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 transaction 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, 2 August 2023

As at the date of this announcement, Mr. Zhu Yingying, Mr. Xu Zhigang, 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.