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China Logistics Property Holdings Co., Ltd
中國物流資產控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1589)

Sole Placing Agent



**CLOSING OF PLACING OF NEW SHARES UNDER
GENERAL MANDATE;
PUBLIC FLOAT; AND
ADJUSTMENTS OF CONVERSION PRICES OF
HK\$1,109,000,000 6.95% CONVERTIBLE BONDS DUE 2024 AND
HK\$775,050,000 6.95% CONVERTIBLE BONDS DUE 2025**

CLOSING OF THE PLACING

Reference is made to the announcement of China Logistics Property Holdings Co., Ltd (the “**Company**”) dated 9 June 2021 (the “**Announcement**”) in respect of the Placing. Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that all the conditions of the Placing have been fulfilled and closing of the Placing took place on 17 June 2021.

An aggregate of 220,000,000 new Shares, representing approximately 6.33% of the total issued share capital of the Company as at the date of this announcement (as enlarged by the issue and allotment of the Placing Shares), have been successfully placed at the Placing Price of HK\$3.54 per Placing Share to not less than six professional, institutional and/or individual investors who, together with their respective ultimate beneficial owners, are third parties independent of, not acting in concert with and not connected with the Company or its connected persons. None of the placees have become a substantial shareholder of the Company upon taking up the Placing Shares.

The Company received total net proceeds of approximately HK\$767 million from the Placing.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge, information and belief of the Directors, and according to the publicly available information, the following table illustrates the shareholding structure of the Company immediately before and after the closing of the Placing:

Shareholder	Immediately before the closing of the Placing		Immediately after the closing of the Placing	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Substantial shareholders (including Li Shifa (<i>Note 1</i>), RRJ Capital Master Fund II, L.P. (<i>Note 2</i>), ESR Cayman Limited (<i>Note 3</i>) and Jingdong Logistics Group Corporation (<i>Note 4</i>))	2,639,990,999	81.12%	2,639,990,999	75.98%
Placees	—	—	220,000,000	6.33%
Other public Shareholders	614,292,059	18.88%	614,292,059	17.69%
Total	<u>3,254,283,058</u>	<u>100.00%</u>	<u>3,474,283,058</u>	<u>100.00%</u>

Notes:

- (1) Mr. Li Shifa, who is the chairman and an executive Director of the Company, holds the entire issued share capital of Lee International Investment Management Co., Ltd, which in turn holds 90% interest in Yupei International Investment Management Co., Ltd. Ms. Ma Xiaocui is the wife of Mr. Li Shifa and is deemed to be interested in the Shares which are interested by Mr. Li Shifa under the Securities and Futures Ordinance.
- (2) RRJ Capital Master Fund II, L.P. holds the entire issued share capital of Berkeley Asset Holding Ltd, which holds shares of the Company and shares underlying the Company's convertible bonds listed on the Stock Exchange in long position and shares underlying the Company's unlisted physically settled derivatives in short position. RRJ Capital Master Fund II, L.P. also holds the entire issued share capital of Travis Asset Holding Ltd, which in turn holds the entire issued share capital of Sherlock Asset Holding Ltd, which holds shares of the Company in long position. Accordingly, RRJ Capital Master Fund II, L.P. is deemed to be interested in the shares and underlying shares in long position and underlying shares in short position held by Berkeley Asset Holding Ltd, and each of RRJ Capital Master Fund II, L.P. and Travis Asset Holding Ltd is deemed to be interested in the shares in long position held by Sherlock Asset Holding Ltd.

- (3) ESR Cayman Limited holds the entire issued share capital of ESR HK Management Limited, which holds Shares. ESR Cayman Limited also holds Shares itself. As a result, ESR Cayman Limited is a beneficial owner as to Shares and is deemed to be interested in the Shares held by ESR HK Management Limited.
- (4) 劉強東 (Mr. Richard Qiangdong Liu) controls 100% issued share capital of Max Smart Limited, which in turn controls 72.63% issued share capital of JD.com, Inc.. JD.com, Inc. holds the entire issued share capital of Jingdong Logistics Group Corporation. Accordingly, each of 劉強東, Max Smart Limited and JD.com, Inc. is deemed to be interested in the Shares held by Jingdong Logistics Group Corporation.

PUBLIC FLOAT

The Company has become aware that, pursuant to the disclosure of interests notice filed by Jingdong Logistics Group Corporation (“**JD Shareholder**”) on 15 June 2021, JD Shareholder increased its holding from 321,068,999 Shares to 326,355,999 Shares on 9 June 2021, representing an increase from approximately 9.87% to approximately 10.03% of the total issued share capital of the Company immediately before the closing of the Placing. Based on the Company’s further enquiry with JD Shareholder, JD Shareholder has further increased its holding to approximately 10.11% of the total issued share capital of the Company as at the date of this announcement (as enlarged by the issue and allotment of the Placing Shares). As JD Shareholder has become a substantial shareholder (as defined in the Listing Rules) and a core connected person (as defined in the Listing Rules) of the Company, the Shares held by it cannot be counted towards the public float of the Company.

In the premises, as at the date of this announcement, the public float of the Company is approximately 24.02%, which is below 25% of the total issued share capital of the Company held by the public as prescribed by Rule 8.08(1)(a) of the Listing Rules.

The management of the Company is still in the process of working out with the relevant parties to identify feasible measures for the restoration of the public float to the level as required under the Listing Rules. The Company will make further announcement(s) relating to the restoration of the public float as and when appropriate.

ADJUSTMENTS OF CONVERSION PRICES OF HK\$1,109,000,000 6.95% CONVERTIBLE BONDS DUE 2024 AND HK\$775,050,000 6.95% CONVERTIBLE BONDS DUE 2025

Reference is made to (i) the announcements of the Company dated 23 May 2019, 28 May 2019 and 25 June 2019 and the circular of the Company dated 10 June 2019 in relation to the HK\$1,109,000,000 6.95% convertible bonds due 2024 (the “**2024 Convertible Bonds**”); and (ii) the announcements of the Company dated 29 June 2020, 7 July 2020, 31 July 2020, 14 August 2020, 19 November 2020 and 23 November 2020 and the circular of the Company dated 27 July 2020 in relation to the HK\$775,050,000 6.95% convertible bonds due 2025 (the “**2025 Convertible Bonds**”).

Pursuant to the terms and conditions of the 2024 Convertible Bonds, the Placing will result in an adjustment to the conversion price of the 2024 Convertible Bonds, from HK\$3.19 to HK\$3.15 effective from 17 June 2021, being the date of issue of the Placing Shares.

Pursuant to the terms and conditions of the 2025 Convertible Bonds, the Placing will result in an adjustment to the conversion price of the 2025 Convertible Bonds, from HK\$3.19 to HK\$3.15 effective from 17 June 2021, being the date of issue of the Placing Shares.

As at the date of this announcement, the total number of the issued Shares is 3,474,283,058 Shares. Following the adjustments in conversion prices as disclosed in this announcement, the number of the conversion shares issuable by the Company upon full conversion of the outstanding 2024 Convertible Bonds and 2025 Convertible Bonds will increase by 4,231,473 Shares and 3,085,237 Shares respectively; and the maximum number of the conversion shares to be issued by the Company upon full conversion of the outstanding 2024 Convertible Bonds and 2025 Convertible Bonds will be 337,460,317 Shares and 246,047,619, respectively.

Holders of the 2024 Convertible Bonds and the 2025 Convertible Bonds who are in any doubt as to the action to be taken should consult their stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
China Logistics Property Holdings Co., Ltd
Li Shifa
Chairman

Hong Kong, 17 June 2021

As at the date of this announcement, Mr. Li Shifa, Mr. Wu Guolin, Ms. Li Huifang, Ms. Shi Lianghua, Mr. Xie Xiangdong and Mr. Wu Guozhou are the executive directors, Ms. Li Qing and Mr. Fu Bing are the non-executive directors, and Mr. Guo Jingbin, Mr. Fung Ching Simon, Mr. Wang Tianye, Mr. Leung Chi Ching Frederick and Mr. Chen Yaomin are the independent non-executive directors of the Company.