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**JD PROPERTY  
GROUP CORPORATION**

*(Incorporated in the Cayman Islands with limited liability)*



**中国物流资产 CHINA LOGISTICS  
PROPERTY HOLDINGS**

**CHINA LOGISTICS PROPERTY  
HOLDINGS CO., LTD**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1589)**

**HK\$1,109,000,000 6.95%  
Convertible Bonds due 2024  
(Debt Stock Code: 5578)**

**JOINT ANNOUNCEMENT**

**(1) COMPLETION OF THE SALE AND PURCHASE AGREEMENT**

**(2) MANDATORY CONDITIONAL CASH OFFERS BY  
MERRILL LYNCH (ASIA PACIFIC) LIMITED**

**FOR AND ON BEHALF OF**

**JD PROPERTY GROUP CORPORATION**

**TO ACQUIRE ALL THE ISSUED SHARES AND ALL THE  
OUTSTANDING CONVERTIBLE BONDS OF**

**CHINA LOGISTICS PROPERTY HOLDINGS CO., LTD**

**(OTHER THAN THOSE ALREADY OWNED OR AGREED TO  
BE ACQUIRED BY JD PROPERTY GROUP CORPORATION  
AND/OR PARTIES ACTING IN CONCERT WITH IT)**

**AND**

**(3) CHANGE OF CHIEF EXECUTIVE OFFICER**

**Financial Adviser to JD Property Group Corporation**



**Financial Adviser to**

**Yupei International Investment Management Co., Ltd**



References are made to (i) the announcement jointly issued by China Logistics Property Holdings Co., Ltd (the “**Company**”) and JD Property Group Corporation (the “**Offeror**”) dated 3 September 2021 (the “**Rule 3.5 Announcement**”) in relation to, among other things, the Sale and Purchase Agreement and the Offers; (ii) the announcement jointly issued by the Company and the Offeror dated 17 September 2021 in relation to the delay in despatch of the Composite Document; (iii) the announcements jointly issued by the Company and the Offeror dated 3 October 2021, 20 October 2021, 19 November 2021, 19 December 2021 and 3 January 2022 in relation to, among other things, the status and progress of the Sale and Purchase Agreement and the Offers; and (iv) the announcement jointly issued by the Company and the Offeror dated 24 January 2022 in relation to the satisfaction of Conditions of the Sale and Purchase Agreement. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

The Offeror and the Company (as informed by Mr. Li) are pleased to announce that Completion took place on 28 January 2022, pursuant to which Yupei International sold and the Offeror acquired 916,488,000 Shares at the purchase price of HK\$4.35 per Sale Share for a total cash consideration of HK\$3,986,722,800. The Sale Shares represent approximately 26.38% of the issued share capital of the Company as at the date of this joint announcement.

## **MANDATORY CONDITIONAL CASH OFFERS**

Immediately before entering into the Sale and Purchase Agreement and Completion, the Offeror and parties acting in concert with it were interested in 369,523,999 Shares, representing approximately 10.64% of the issued share capital of the Company. Immediately upon Completion, the Offeror and parties acting in concert with it are interested in an aggregate of 1,286,011,999 Shares, representing approximately 37.02% of the issued share capital of the Company.

As disclosed in the joint announcement issued by the Offeror and the Company dated 3 October 2021, Mr. Martin Chi Ping LAU (“**Mr. Lau**”), a then director of JD, was interested in 4,263,000 Shares, representing approximately 0.12% of the issued share capital of the Company. As Mr. Lau resigned as a director of JD on 23 December 2021, Mr. Lau is neither a presumed party acting in concert with the Offeror nor actually acting in concert with the Offeror, and his shareholdings in the Company are no longer included in the aggregate holdings of the Offeror and parties acting in concert with it.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Share Offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it). The Offeror is also required to make the Convertible Bond Offer to acquire all the outstanding Convertible Bonds (other than those already owned by the Offeror and/or parties acting in concert with it) pursuant to Rule 13 of the Takeovers Code. BofA Securities will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make the Offers on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

### **The Share Offer**

The Share Offer is conditional upon the Offeror having received valid acceptances in respect of Offer Shares which, together with the Shares owned, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Share Offer, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company.

### **The Convertible Bond Offer**

The Convertible Bond Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

As disclosed in the Rule 3.5 Announcement, the conversion prices of the 2024 Convertible Bonds and the 2025 Convertible Bonds are subject to adjustment as a result of a “Change of Control” (as defined in the terms and conditions of the Convertible Bonds) of the Company. The “Change of Control” of the Company took place upon Completion on 28 January 2022.

As disclosed in the Rule 3.5 Announcement, the conversion price of the 2025 Convertible Bonds is also subject to the Conversion Price Reset mechanism. As the Offers will be made on the date of posting of the Composite Document, which is expected to be despatched within 7 days of Completion (i.e. 4 February 2022) in accordance with the Takeovers Code, and therefore before the Conversion Price Reset date for the 2025 Convertible Bonds (i.e. 26 June 2022), the Conversion Price Reset mechanism will **not** be triggered before making of the Offers.

Based on the above, the Convertible Bond Offer will be made by BofA Securities for and on behalf of the Offeror on the following basis:

#### *2024 Convertible Bonds*

For every HK\$1,000,000 face value of the 2024 Convertible Bonds. . . . .	HK\$1,449,998.55 in cash
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#### *2025 Convertible Bonds*

For every HK\$1,000,000 face value of the 2025 Convertible Bonds. . . . .	HK\$1,407,764.40 in cash
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The offer prices under the Convertible Bond Offer set out above are definitive, and are determined in accordance with Rule 13 and Practice Note 6 to the Takeovers Code as the “see-through” consideration for each Convertible Bonds, being the number of Shares into which the Convertible Bonds are convertible (being 333,333 Shares for every HK\$1,000,000 face value in the case of the 2024 Convertible Bonds at the prevailing conversion price of HK\$3.00 per Share, and 323,624 Shares for every HK\$1,000,000 face value in the case of the 2025 Convertible Bonds at the prevailing conversion price of HK\$3.09 per Share) multiplied by the offer price under the Share Offer (being HK\$4.35 per Share).

## **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document containing, among other things, (i) details of the Offers and their respective terms (including the expected timetable); (ii) the letter from the Independent Board Committee containing its recommendation in respect of the Offers; (iii) the letter of advice from the independent financial adviser to the Independent Board Committee in respect of the Offers; and (iv) the form of acceptance and transfer in respect of the Share Offer, is expected to be despatched on or before 4 February 2022.

## **CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board hereby announces that Mr. Li has tendered his resignation as the chief executive officer of the Group with effect from 28 January 2022 as a result of the Completion.

Mr. Li founded the Group in 2000. He was appointed as chairman of the Board, president of the Group and executive Director of the Company on 12 November 2013, and the chief executive officer of the Group with effect from 26 April 2019. Mr. Li has been the key driver of the business strategies and achievements of the Group. He has been primarily responsible for formulating and leading the implementation of the Group’s overall development strategies and business plans and overseeing the Group’s management and strategic development.

Mr. Li is a pioneer in China’s premium logistics facilities market. With over 20 years of industry experience, he possesses profound understanding in, and unique insights to the logistics facilities industry. Among others, Mr. Li has been the vice-president of the China Association of Warehouses and Storage ( 中國倉儲協會 ) since December 2014.

The Board would like to express its sincere gratitude to Mr. Li for his invaluable contributions to the Company during his term of service. His leadership, vision, experience and dedication have been paramount to the Group’s success, and its growth to become a leading premium logistics facilities provider in China. The Board will continue Mr. Li’s endeavour after his resignation.

Following Mr. Li’s resignation as the chief executive officer of the Group, Mr. Li remains as an executive Director. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made by the Company as and when appropriate.

The Board is pleased to announce that Mr. Hu Wei ( 胡偉 ) (“**Mr. Hu**”) has been appointed as the chief executive officer of the Group with effect from 28 January 2022.

Mr. Hu, aged 39, obtained a bachelor's degree in management from Sichuan Agricultural University (四川農業大學) in the PRC in June 2005. Mr. Hu is currently the vice-president of JD Group and the chief executive officer of the Offeror. Mr. Hu has been a non-executive director of ESR Cayman Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1821), since February 2021. Prior to his current positions, Mr. Hu has held several positions in JD Group, including as the general manager of southwest China department and the general manager of north China department of JD Logistics, the logistic arm of JD Group, from May 2015 to November 2017 and from December 2017 to April 2019, respectively.

Mr. Hu has entered into a letter of appointment with the Company for an initial term of 3 years commencing from 28 January 2022, and may be terminated in accordance with the terms thereof. Mr. Hu is not entitled to receive any remuneration for his position as the chief executive officer of the Group.

Save as disclosed above, Mr. Hu does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this joint announcement, Mr. Hu does not have any interests in the Shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information in relation to appointment of Mr. Hu that shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders. Mr. Li has confirmed that there is no disagreement with the Board and there is no matter in respect of his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to express again its appreciation to Mr. Li for his contribution to the Group during his term of service and extend its warm welcome to Mr. Hu on his new appointment.

By order of the board of  
**JD Property Group Corporation**  
**LIU Qiangdong**  
*Chairman*

By order of the board of  
**China Logistics Property Holdings Co., Ltd**  
中國物流資產控股有限公司  
**LI Shifa**  
*Chairman*

Hong Kong, 28 January 2022

*As at the date of this joint announcement, the Board comprises Mr. LI Shifa, Mr. WU Guolin, Ms. LI Huifang, Ms. SHI Lianghua, Mr. XIE Xiangdong and Mr. WU Guozhou as the executive Directors; Ms. LI Qing and Mr. FU Bing as the non-executive Directors; and Mr. GUO Jingbin, Mr. FUNG Ching Simon, Mr. WANG Tianye, Mr. LEUNG Chi Ching Frederick and Mr. CHEN Yaomin as the independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of the Offeror are LIU Qiangdong, HU Wei, XU Ran, HE Chengfeng, Ellen Hoi Ying NG and Joseph Raymond GAGNON.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*