

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities. The distribution of this announcement in certain jurisdictions (in particular, the United Kingdom, Belgium, France, Hong Kong, Italy, Singapore and Switzerland) may be restricted by law.



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)

CHANGE OF CONTROL OFFER IN RELATION TO THE US\$150,000,000 8.75% SENIOR NOTES DUE 2022 (ISIN: XS2258253199, COMMON CODE: 225825319)

References are made to the Rule 3.5 Announcement, the Composite Document and the Announcements.

This announcement does not contain the full terms and conditions of the Change of Control Offer, which are contained in the Change of Control Tender Offer Memorandum prepared by the Company. This announcement must be read in conjunction with the Change of Control Tender Offer Memorandum.

CHANGE OF CONTROL OFFER

On 25 February 2022, the Company commenced the offering to purchase for cash any and all of its outstanding 2022 Exchange Notes from Holders.

The Change of Control Offer is subject to the terms and conditions set forth in the Change of Control Tender Offer Memorandum, including certain customary conditions. The Company reserves the right, in its sole discretion, to waive any and all conditions.

Background of the Change of Control Offer

As disclosed in the Rule 3.5 Announcement, under the Indenture, Completion constituted a change of control of the Company, and accordingly, the Company is therefore required to make the Change of Control Offer. Failure to make such offer would be expected to constitute an event of default under the Indenture.

Purchase Price

The price payable by or on behalf of the Company for any 2022 Exchange Notes validly tendered before the Expiration Deadline and accepted by the Company will be equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date. For illustrative purpose, the total consideration for each US\$1,000 in principal amount of the 2022 Exchange Notes tendered and accepted for purchase pursuant to the Change of Control Offer is US\$1,010, plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

The Company will accept for purchase all validly tendered 2022 Exchange Notes pursuant to Tender Instructions. If the Company accepts a Tender Instruction, the relevant Holder will receive the relevant Purchase Consideration for the relevant 2022 Exchange Notes on the Offer to Purchase Payment Date.

Procedures for Tendering 2022 Exchange Notes in the Change of Control Offer

To tender 2022 Exchange Notes in the Change of Control Offer, a Holder should deliver, or arrange to have delivered on its behalf, a valid Tender Instruction by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of 2022 Exchange Notes of no less than the minimum denomination of US\$200,000 and any multiple of US\$1,000 in excess thereof.

Holder will be entitled to withdraw their tender of 2022 Exchange Notes until 11:59 pm (London time) on the third business day immediately preceding the Offer to Purchase Payment Date and otherwise in the limited circumstances described in the Change of Control Tender Offer Memorandum.

Indicative Timetable

Below is an indicative timetable providing information with respect to the expected dates and times for the Change of Control Offer. The timetable is subject to change, and dates and times may be extended or amended by the Company as described in the Change of Control Tender Offer Memorandum.

Event	Date and Time
Commencement of the Change of Control Offer	25 February 2022
Withdrawal Deadline	11:59 pm (London time) on 24 March 2022
Expiration Deadline	5:00 pm (London time) on 25 March 2022
Announcement of Results of the Change of Control Offer	Expected to be on or around 28 March 2022
Offer to Purchase Payment Date	Expected to be on or around 29 March 2022

Holders who have 2022 Exchange Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact, and issue appropriate instructions to, such broker, dealer, commercial bank, trust company or other nominee if such Holders desire to tender those 2022 Exchange Notes. The deadlines set by the Clearing Systems for submission of Tender Instructions may be earlier than the relevant deadlines specified above and in the Change of Control Tender Offer Memorandum.

Tender Agent

In connection with the Change of Control Offer, GLAS Specialist Services Limited has been appointed as tender agent. Holders with questions about the Change of Control Offer should contact the Tender Agent.

Copies of the Change of Control Tender Offer Memorandum can be obtained by Holders from the Tender Agent at the contact details below as well as on the Change of Control Offer website operated by the Tender Agent at the address specified below.

GLAS Specialist Services Limited

55 Ludgate Hill, Level 1 West

London EC4M 7JW

United Kingdom

Telephone: + 44 203 597 2940

Email: lm@glas.agency

Attention: Andy Rogers and Paul Cattermole

Change of Control Offer website:

https://glas.agency/investor_reporting/china-logistics-property-holdings-co-ltd/

INFORMATION ABOUT THE COMPANY

The Company was incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange. The Company is an investment holding company. The Group is principally engaged in the leasing of storage facilities and the related management services in the PRC.

GENERAL

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The distribution of the Change of Control Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Change of Control Tender Offer Memorandum comes are required by each of the Company and the Tender Agent to inform themselves about and to observe any such restrictions. Holders must comply with all laws that apply in any place in which such Holders possess the Change of Control Tender Offer Memorandum. Holders must also obtain any consents or approvals that are needed in order to tender 2022 Exchange Notes. Neither the Company, the Tender Agent nor the Trustee is responsible for Holders' compliance with these legal requirements.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the meanings set out in this announcement:

“2022 Exchange Notes”	US\$150,000,000 8.75 per cent. Senior Notes Due 2022 (ISIN: XS2258253199; Common Code: 225825319) issued by the Company
“Announcements”	the announcements of the Company dated 5 November 2020, 16 November 2020 and 18 November 2020 in relation to the 2022 Exchange Notes
“Board”	the board of Directors
“Change of Control Offer”	the invitation by the Company to Holders of the 2022 Exchange Notes (subject to the offer and distribution restrictions set out in the Change of Control Tender Offer Memorandum) to tender any and all of their respective 2022 Exchange Notes for purchase by the Company for cash at the Purchase Price, on the terms and subject to the conditions set out in the Change of Control Tender Offer Memorandum
“Change of Control Tender Offer Memorandum”	the change of control tender offer memorandum of the Company dated 25 February 2022
“Clearing System Notice”	a form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Change of Control Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Change of Control Offer
“Clearing Systems”	Clearstream Banking S.A. and Euroclear Bank SA/NV
“Company”	China Logistics Property Holdings Co., Ltd, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 01589)
“Completion”	completion of the Sale and Purchase Agreement which took place on 28 January 2022
“Composite Document”	the composite document jointly issued by the Company and JDP dated 4 February 2022

“Direct Participants”	each person shown in the records of the Clearing Systems as a holder of the 2022 Exchange Notes (except for either Clearing System in its capacity as an accountholder of the other Clearing System)
“Director(s)”	director(s) of the Company
“Expiration Deadline”	5:00 pm (London time) on 25 March 2022 (subject to the right of the Company to extend and/or amend the Change of Control Offer pursuant to the terms and conditions set forth in the Change of Control Tender Offer Memorandum)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Holder(s)”	holder(s) of the 2022 Exchange Notes
“Indenture”	The indenture governing the 2022 Exchange Notes, dated as of 18 November 2020, by and among, the Company, the guarantors party thereto and Citicorp International Limited as trustee (as amended and/or supplemented from time to time)
“JDP”	JD Property Group Corporation
“Offer to Purchase Payment Date”	expected to be on or around 29 March 2022, subject to the extension and/or amendment of the Change of Control Offer pursuant to the terms and conditions set forth in the Change of Control Tender Offer Memorandum
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Purchase Consideration”	the purchase consideration payable to each Holder in respect of its respective 2022 Exchange Notes submitted for tender and accepted for purchase by the Company will be an amount in cash equal to the Purchase Price for the relevant 2022 Exchange Notes
“Purchase Price”	101% of the principal amount of the 2022 Exchange Notes accepted for purchase by the Company pursuant to the Change of Control Offer, plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date
“RMB”	Renminbi, the lawful currency of the PRC

“Rule 3.5 Announcement”	the joint announcement of the Company and JDP dated 3 September 2021 in relation to, among others, the Sale and Purchase Agreement
“Sale and Purchase Agreement”	the sale and purchase agreement dated 1 September 2021 between JDP, Mr. Li Shifa and Yupei International Investment Management Co., Ltd, pursuant to which Yupei International Investment Management Co., Ltd has conditionally agreed to sell, and JDP has agreed to acquire, the 916,488,000 Shares
“Share(s)”	ordinary share(s) of US\$0.0000625 each in the share capital of the Company
“Shareholders”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender Agent”	GLAS Specialist Services Limited
“Tender Instruction(s)”	the electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Holders to be able to participate in the Change of Control Offer
“Trustee”	Citicorp International Limited
“US\$”	United States dollars, the lawful currency of The United States of America
“Withdrawal Deadline”	11:59 pm (London time) on 24 March 2022 (subject to the right of the Company to extend and/or amend the Change of Control Offer pursuant to the terms and conditions set forth in the Change of Control Tender Offer Memorandum)
“%”	per cent.

By Order of the Board
China Logistics Property Holdings Co., Ltd
Hu Wei
Chairman

Hong Kong, 25 February 2022

As at the date of this announcement, the Board comprises Mr. HU Wei, Mr. LI Chen, Ms. YANG Jing and Mr. DAI Weiwei as the executive Directors; Ms. LI Qing, Mr. FU Bing, Mr. LI Shifa, Mr. WU Guolin, Ms. LI Huifang, Ms. SHI Lianghua, Mr. XIE Xiangdong, Mr. WU Guozhou as the non-executive Directors; and Mr. GUO Jingbin, Mr. FUNG Ching Simon, Mr. WANG Tianye, Mr. LEUNG Chi Ching Frederick, Mr. CHEN Yaomin, Ms. ZHAI Xin, Mr. LI Wei and Mr. JI Jiagen as the independent non-executive Directors.

The Change of Control Offer is made solely pursuant to the Change of Control Tender Offer Memorandum dated 25 February 2022.

This announcement must be read in conjunction with the Change of Control Tender Offer Memorandum. This announcement and the Change of Control Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Change of Control Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Change of Control Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose 2022 Exchange Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such 2022 Exchange Notes pursuant to the Change of Control Offer.

Neither the Company, the Tender Agent nor Trustee is providing Holders with any legal, business, tax or other advice in this announcement or the Change of Control Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender 2022 Exchange Notes for cash.

Any deadlines set by any intermediary will be earlier than the deadlines specified in the Change of Control Tender Offer Memorandum.

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The distribution of the Change of Control Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Change of Control Tender Offer Memorandum comes are required by each of the Company and the Tender Agent to inform themselves about and to observe any such restrictions. Holders must comply with all laws that apply in any place in which such Holders possess the Change of Control Tender Offer Memorandum. Holders must also obtain any consents or approvals that are needed in order to tender 2022 Exchange Notes. Neither the Company, the Tender Agent nor the Trustee is responsible for Holders' compliance with these legal requirements.

This announcement, the Change of Control Tender Offer Memorandum and any other documents or materials relating to the Change of Control Offer are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

The Change of Control Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). None of this announcement, the Change of Control Tender Offer Memorandum nor any other documents or materials relating to the Change of Control Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier, are eligible to participate in the Change of Control Offer. This announcement, the Change of Control Tender Offer Memorandum and any other document or material relating to the Change of Control Offer have not been and will not be submitted for clearance to nor approved by the Autorité des marchés financiers.

None of this announcement, the Change of Control Tender Offer Memorandum nor any other documents or materials relating to the Change of Control Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Change of Control Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Change of Control Offer may not be advertised and the Change of Control Offer will not be extended, and none of this announcement, the Change of Control Tender Offer Memorandum nor any other documents or materials relating to the Change of Control Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

*None of the Change of Control Offer, this announcement, the Change of Control Tender Offer Memorandum or any other documents or materials relating to the Change of Control Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“CONSOB”). The Change of Control Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999. Holders or beneficial owners of the 2022 Exchange Notes that qualify as qualified investors (investitori qualificati) can tender 2022 Exchange Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the 2022 Exchange Notes or the Change of Control Offer.*

No person shall issue or have in its possession for the purpose of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Change of Control Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities law of Hong Kong) other than to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

*This announcement, the Change of Control Tender Offer Memorandum and any other documents or materials relating to the Change of Control Offer have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this announcement, the Change of Control Tender Offer Memorandum and any other documents or materials relating to the Change of Control Offer may not be circulated or distributed to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.*

Neither this announcement, the Change of Control Tender Offer Memorandum nor any other documents or materials relating to the Change of Control Offer constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Change of Control Offer.