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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)

**NO CHANGE IN THE ADVICE OF THE INDEPENDENT
FINANCIAL ADVISER
IN RELATION TO THE
MANDATORY UNCONDITIONAL 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)**

Independent Financial Adviser to the Independent Board Committee



References are made to (i) the composite offer and response document dated 4 February 2022 jointly issued by China Logistics Property Holdings Co., Ltd (the “**Company**”) and JD Property Group Corporation in relation to the Share Offer and the Convertible Bond Offer (the “**Composite Document**”); and (ii) the annual results announcement of the Company for the year ended 31 December 2021 dated 31 March 2022 (the “**Annual Results Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE SHARE OFFER AND CONVERTIBLE BOND OFFER

The Independent Financial Adviser noted that the Company recorded a loss attributable to the owners of the Company for the year ended 31 December 2021, which was mainly attributable to the (i) decrease in fair value gains on investment properties; (ii) decrease in other net gains; (iii) increase in share of losses of investments accounted for using the equity method; and (iv) was partially offset by increase in fair value gains on convertible bonds. Nevertheless, as its opinion was formed together with other factors as detailed in the “Letter from the Independent Financial Adviser” contained in the Composite Document, which remain unchanged from the Latest Practicable Date and up to the date of this announcement, the Independent Financial Adviser has confirmed to the Board that the information in the Annual Results Announcement does not affect its advice in relation to the terms and conditions of, and as to the acceptance of, the Share Offer and the Convertible Bond Offer and accordingly, there is no change in its advice.

The Offer Shareholders and Convertible Bond Holders should read carefully the advice, opinion and financial information of the Group and other information contained in the Composite Document, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Share Offer and/or the Convertible Bond Offer (as the case may be).

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

Hong Kong, 31 March 2022

As at the date of this announcement, Mr. Hu Wei, Mr. Li Chen, Mr. Yang Jing and Mr. Dai Weiwei are the executive directors, Mr. Fu Bing are the non-executive directors, and Mr. Zhai Xin, Mr Li Wei and Mr. Ji Jiagen are the independent non-executive directors of the Company.

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