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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

**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)
(1) ACCEPTANCE LEVEL AS AT THE CLOSING DATE
(2) FURTHER EXTENSION OF OFFER PERIOD
AND
(3) PUBLIC FLOAT**

Financial Adviser to JD Property Group Corporation

BofA SECURITIES 

Independent Financial Adviser to the Independent Board Committee



References are made to (i) the composite offer and response document dated 4 February 2022 (the “**Composite Document**”) jointly issued by China Logistics Property Holdings Co., Ltd (the “**Company**”) and JD Property Group Corporation (the “**Offeror**”); (ii) the announcement dated 8 February 2022 jointly issued by the Company and the Offeror in relation to, among other things, the Offers having become unconditional in all respects; and (iii) the announcements dated 25 February 2022, 11 March 2022, 25 March 2022, 22 April 2022 and 6 May 2022 jointly issued by the Company and the Offeror in relation to, among other things, extension of the Offer Period. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

LEVEL OF ACCEPTANCE AS AT THE CLOSING DATE

As at 4:00 p.m. on 13 May 2022, the Offeror has received:

- (a) in respect of the Share Offer, valid acceptances in respect of a total of 1,501,061,843 Shares (the “**Acceptance Shares**”), representing approximately 43.20% of the issued share capital of the Company as at the date of this joint announcement and 68.60% of the Disinterested Shares; and
- (b) in respect of the Convertible Bond Offer, (i) acceptances in respect of the 2024 Convertible Bonds in an aggregate principal amount of HK\$1,063,000,000 and (ii) an acceptance in respect of the 2025 Convertible Bonds in an aggregate principal amount of HK\$775,050,000 (the “**Acceptance Convertible Bonds**”).

Immediately before 26 August 2021 (being the commencement date of the Offer Period), 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 which took place on 28 January 2022, the Offeror and parties acting in concert with it became interested in 1,286,011,999 Shares, representing approximately 37.02% of the issued share capital of the Company.

As at 4:00 p.m. on 13 May 2022, taking into account the Acceptance Shares and the Acceptance Convertible Bonds, the Offeror and parties acting in concert with it would hold:

- (a) an aggregate of 2,787,073,842 Shares, representing approximately 80.22% of the issued share capital of the Company as at the date of this joint announcement; and
- (b) (i) an aggregate principal amount of HK\$1,063,000,000 of the 2024 Convertible Bonds, representing 100% of the aggregate outstanding principal amount of HK\$1,063,000,000 as at the date of this joint announcement and (ii) an aggregate principal amount of HK\$775,050,000 of the 2025 Convertible Bonds, representing 100% of the aggregate outstanding principal amount of HK\$775,050,000 as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares or Convertible Bonds and rights over Shares or Convertible Bonds before the Offer Period; (ii) has acquired or agreed to acquire any Shares or Convertible Bonds or the rights over Shares or Convertible Bonds during the Offer Period up to and including the date of this joint announcement; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

FURTHER EXTENSION OF OFFER PERIOD

As disclosed in the Composite Document, the Offeror intends to avail itself of exercising its right under Section 88 of the Companies Act and Rule 2.11 of the Takeovers Code to compulsorily acquire those Offer Shares not already acquired by the Offeror under the Share Offer, if the Offeror, within four (4) months of the posting of the Composite Document, has received valid acceptances in respect of not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares.

The Offeror has decided to further extend the Offers until 4:00 p.m. on Friday, 20 May 2022 in order to provide additional time for the Offer Shareholders and the Convertible Bond Holders to consider the Offers. Offer Shareholders and Convertible Bond Holders are advised that the Offers will remain open for acceptance until 4:00 p.m. on Friday, 20 May 2022.

Save as set out above, all other terms of the Offers as set out in the Composite Document, the Form of Acceptance and/or the Electronic Instruction Notice remain unchanged. Offer Shareholders and Convertible Bond Holders are advised to refer to the Composite Document, the Form of Acceptance and/or the Electronic Instruction Notice for details of acceptance procedures if they wish to accept the Offers.

A further announcement on the results of the Offers and whether or not there will be further extension of the Closing Date of the Offers will be made by 7:00 p.m. on Friday, 20 May 2022 in accordance with Rule 19.1 of the Takeovers Code.

SETTLEMENT OF THE OFFERS

The amount due to an Accepting Shareholder (less seller's ad valorem stamp duty in respect of acceptances of the Share Offer) will be posted to the relevant Shareholder by ordinary post at his/her/its own risks as soon as possible, but in any event within seven (7) Business Days from the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offers complete and valid.

The amount due to an Accepting Convertible Bond Holder will be effected by the crediting of the relevant Clearing System accounts as soon as possible, but in any event within seven (7) Business Days from the date of receipt by the Tender Agent of the relevant Electronic Instruction Notice.

PUBLIC FLOAT

As at 4:00 p.m. on 13 May 2022, subject to due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received, based on the register of members of the Company and the disclosure of interests notices filed by Shareholders, the public float of the Company is approximately 1.68%, which is below the minimum of 25% as required under the Listing Rules.

Further announcement(s) will be made by the Company and the Offeror regarding restoration of public float in the Shares as and when necessary in accordance with the Listing Rules.

IMPORTANT

Unless otherwise expressly stated, all time and date references contained in this joint announcement, the Composite Document, the accompanying Form of Acceptance and the Electronic Instruction Notice are to Hong Kong times and dates.

Offer Shareholders and Convertible Bond Holders are strongly advised to consider carefully the information contained in the Composite Document, the accompanying Form of Acceptance and/or the Electronic Instruction Notice before deciding whether or not to accept the Offers (as applicable). Shareholders, Convertible Bond Holders and potential investors should exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

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
HU Wei
Chairman

Hong Kong, 13 May 2022

As at the date of this joint announcement, the Board comprises Mr. HU Wei, Mr. LI Chen, Ms. YANG Jing and Mr. DAI Weiwei as the executive Directors; Mr. FU Bing as the non-executive Director; and Ms. ZHAI Xin, Mr. LI Wei and Mr. JI Jiagen 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.