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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) CLOSE OF THE OFFERS AND ACCEPTANCE LEVEL  
AS AT THE CLOSING DATE**

**(2) COMPULSORY ACQUISITION**

**(3) WITHDRAWAL OF LISTING**

**(4) PUBLIC FLOAT**

**(5) OPERATIVE DATE OF THE PROPOSED AMENDMENTS  
TO THE 2024 CONVERTIBLE BONDS**

**AND**

**(6) SUSPENSION OF TRADING IN THE SHARES  
AND THE DEBT SECURITIES**

**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, 6 May 2022 and 13 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.

All references to time and dates contained in this joint announcement are to Hong Kong times and dates.

## **CLOSE OF THE OFFERS AND LEVEL OF ACCEPTANCE AS AT THE CLOSING DATE**

The Offeror announces that the Offers closed at 4:00 p.m. on Friday, 20 May 2022.

As at 4:00 p.m. on 20 May 2022, the Offeror has received:

- (a) in respect of the Share Offer, valid acceptances in respect of a total of 2,132,032,159 Shares (the “**Acceptance Shares**”), representing approximately 61.37% of the issued share capital of the Company as at the date of this joint announcement and 97.43% 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 20 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 3,418,044,158 Shares, representing approximately 98.38% 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.

## **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.

## **COMPULSORY ACQUISITION**

As the Offeror has received valid acceptances in respect of not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares within four (4) months of the posting of the Composite Document, the Offeror will privatise the Company by exercising its rights, pursuant to Section 88 of the Companies Act, to compulsorily acquire those Offer Shares not already acquired by the Offeror under the Share Offer (the “**Remaining Offer Shares**”) on the same terms as the Share Offer (i.e. at the offer price under the Share Offer of HK\$4.35 per Offer Share).

Pursuant to Section 88 of the Companies Act, the process of compulsory acquisition may only commence four (4) months after the date of the Composite Document. Accordingly, the Offeror will issue notices in relation to the compulsory acquisition of the Remaining Offer Shares pursuant to Section 88 of the Companies Act (the “**Compulsory Acquisition Notices**”) on 6 June 2022 to the Offer Shareholders holding the Remaining Offer Shares as shown on the register of members of the Company at 4:00 p.m. on 5 June 2022. Any person wishing to lodge a share transfer for entry into the register of members of the Company must lodge such transfer accompanied by the relevant share certificates with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, but in any event it must reach the Registrar by no later than 4:30 p.m. on Thursday, 2 June 2022. Once the Compulsory Acquisition Notices are despatched, the Offeror will be entitled and bound to acquire the Remaining Offer Shares on the same terms as the Share Offer (i.e. at the offer price under the Share Offer of HK\$4.35 per Offer Share) on the expiration of one (1) month from the date on which the Compulsory Acquisition Notices are given, unless the Grand Court of the Cayman Islands makes an order to the contrary upon the application of any dissenting Offer Shareholders holding Remaining Offer Shares.

A further announcement will be made on or around 6 June 2022 to inform the Offer Shareholders about the despatch of the Compulsory Acquisition Notices and to provide details of the compulsory acquisition.

Offer Shareholders whose Remaining Offer Shares are to be acquired by compulsory acquisition should note that they will not receive the consideration (less seller's ad valorem stamp duty) for the Remaining Offer Shares until after the completion of the compulsory acquisition which is currently expected to be in around early July 2022 in accordance with the Companies Act. The consideration (less seller's ad valorem stamp duty) for the Remaining Offer Shares will be required to be paid by the Offeror to the Company (rather than directly to those Offer Shareholders) which will, as required under the Companies Act, hold the consideration (less seller's ad valorem stamp duty) in a separate bank account on trust for those Offer Shareholders holding the Remaining Offer Shares. This may result in a further delay in settlement. Cheques for the payment of the amounts due to the Offer Shareholders holding the Remaining Offer Shares (less seller's ad valorem stamp duty) will be despatched in or around mid-July 2022.

Offer Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser. If they are in doubt as to their rights and obligations under the Companies Act in respect of the compulsory acquisition of the Remaining Offer Shares, they should consult a solicitor or other professional adviser qualified to advise on matters of Cayman Islands law.

## **WITHDRAWAL OF LISTING**

An application will be made to the Stock Exchange for the withdrawal of listing of the Shares from the Stock Exchange under Rule 6.15(1) of the Listing Rules, which is currently expected to be in around July 2022. A further announcement will be made to inform the public about the timing and other details of the withdrawal of listing of the Shares from the Stock Exchange.

## **PUBLIC FLOAT**

As at 4:00 p.m. on 20 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 1.62%, which is below the minimum of 25% as required under the Listing Rules.

## **OPERATIVE DATE OF THE PROPOSED AMENDMENTS TO THE 2024 CONVERTIBLE BONDS**

Reference is made to (i) the announcement of the Company dated 2 December 2021 (the "**Consent Solicitation Launch Announcement**") in relation to the solicitation by the Company from the holders of the 2024 Convertible Bonds (the "**Consent Solicitation**") of the approval of certain proposed waivers and proposed amendments (the "**Proposed Amendments**") to the trust deed dated 26 June 2019 constituting the 2024 Convertible Bonds, as amended and supplemented from time to time and (ii) the announcement of the Company dated 23 December 2021 in relation to

(x) the results of the Consent Solicitation (the “**Consent Solicitation Results Announcement**” and, together with the Consent Solicitation Launch Announcement, the “**Consent Solicitation Announcements**”) and (y) the execution of the supplemental trust deed dated 23 December 2021 (the “**Supplemental Trust Deed**”) incorporating the Proposed Amendments.

As disclosed in the Consent Solicitation Announcements, the Supplemental Trust Deed and the Proposed Amendments incorporated therein will only become operative on the seventh business day after the closing date of the Convertible Bond Offer (for the avoidance of doubt, this condition cannot be waived by the Company), but once operative, will have effect as at 23 December 2021. As the Convertible Bond Offer closed on Friday, 20 May 2022, the Supplemental Trust Deed and the Proposed Amendments incorporated therein will become operative on Tuesday, 31 May 2022 (being the seventh business day after the closing date of the Convertible Bond Offer), and once operative, will have effect as at 23 December 2021.

## **SUSPENSION OF TRADING IN THE SHARES AND THE DEBT SECURITIES**

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares (Stock Code: 1589) and the debt securities of the Company (Stock Code: 5578) will be suspended as the percentage of the public float has fallen below 15.0% following the close of the Offers. At the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 23 May 2022, being the trading day immediately after the close of the Offers. Further announcement(s) will be made by the Company as and when appropriate.

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, 20 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.*