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YTO Express Group Co., Ltd.
*(A joint stock limited liability company
incorporated in the People's Republic of China)*
(SSE Stock Code: 600233)



ON TIME LOGISTICS HOLDINGS LIMITED
先達國際物流控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6123)

JOINT ANNOUNCEMENT

UPDATE ON THE POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF, AND CANCEL ALL OUTSTANDING OPTIONS IN ON TIME LOGISTICS HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

Reference is made to the joint announcements (the “**Joint Announcements**”) issued by On Time Logistics Holdings Limited (the “**Company**”) and YTO Express Group Co., Ltd. (the “**Offeror**”) dated 8 May 2017, 29 May 2017 and 29 June 2017 in relation to, among other things, the SPA and the Offers. Unless otherwise stated, terms used in this announcement shall have the same meanings as those ascribed to them in the Joint Announcements.

The respective boards of the Company and the Offeror wish to update their shareholders and potential investors on further developments in relation to the Offers.

As disclosed in the Joint Announcements, the making of the Offers is conditional on Completion, which is conditional upon fulfillment of the Conditions, among which, the Offeror shall (i) obtain the Antitrust Approval from MOFCOM; and (ii) complete all necessary Foreign Exchange Approvals.

On 18 July 2017, the Offeror received a notification from the Anti-Monopoly Bureau of MOFCOM that the Antitrust Approvals were granted to the Offeror. Further, as at the date of this announcement, the Offeror has submitted applications to the development and reform authorities and the competent local counterparts of MOFCOM, and their approvals are pending. As the approvals from the development and reform authorities and the competent local counterparts of MOFCOM should be obtained prior to the relevant foreign exchange authorities (i.e. the State Administration of Foreign Exchange) or the relevant qualified banks granting the relevant approvals, the Offeror has yet to complete the filing and registrations with, and notifications to the relevant foreign exchange authorities (i.e. the State Administration of Foreign Exchange) or the relevant qualified banks as at the date of this announcement.

Completion is expected to take place on the tenth Business Day following the fulfilment (or waiver) of the Conditions (or such other date as the Offeror and the Vendors may agree in writing).

The respective boards of the Company and the Offeror will continue to closely monitor and keep their respective shareholders and potential investors updated with any further material developments in relation to the Offers.

WARNING: THE OFFERS WILL ONLY BE MADE IF COMPLETION TAKES PLACE. COMPLETION IS SUBJECT TO FULFILLMENT AND/OR WAIVER, AS APPLICABLE, OF THE CONDITIONS CONTAINED IN THE SPA. ACCORDINGLY, THE OFFERS MAY OR MAY NOT BE MADE. THE ISSUE OF THIS JOINT ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFERS WILL BE MADE. SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE EXTREME CAUTION WHEN DEALING IN THE RELEVANT SECURITIES OF THE COMPANY. PERSONS 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 ADVISERS.

By order of the board of
YTO Express Group Co., Ltd.
YU Huijiao
Chairman and President

By order of the Board of
On Time Logistics Holdings Limited
LAM Chun Chin, Spencer
Chairman & Chief Executive Officer

Hong Kong, 19 July 2017

As at the date of this joint announcement, the Board comprises five executive Directors, namely, Mr. LAM Chun Chin, Spencer, Mr. Hartmut Ludwig HAENISCH, Ms. CHEUNG Ching Wa, Camy, Ms. WONG Pui Wah and Mr. Dennis Ronald DE WIT; and three independent non-executive Directors, namely, Mr. POON Ka Lee, Barry, Mr. NG Wai Hung and Mr. WONG See Ho.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it (excluding Mr. Lam and Mr. Haenisch)) and confirm, having made all reasonable inquiries, 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 omissions of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of YTO Express Group Co., Ltd. are Yu Huijiao, Zhang Xiaojuan, Yu Zhixian, Zhang Yizhong, Pan Shuimiao, Tong Wenhong, Yuan Yaohui, Chen Guogang and He Weiping. The directors of YTO Express Group Co., Ltd. accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group) and confirm, having made all reasonable inquiries, 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.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.