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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)

YTO Global Holdings Limited

圓通國際控股有限公司

(incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

- (1) CLOSE OF THE UNCONDITIONAL MANDATORY CASH OFFERS
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
THE PARTIES ACTING IN CONCERT WITH IT);**
- (2) RESULTS OF THE OFFERS;**
- (3) CHANGES IN THE COMPOSITION OF THE BOARD AND
BOARD COMMITTEES;**
- (4) PUBLIC FLOAT; AND**
- (5) SUSPENSION OF TRADING**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



CLOSE OF THE OFFERS

The Offeror, YTO Express and the Company jointly announce that the Offers were closed at 4:00 p.m. on Friday, 1 December 2017, and were not revised or extended by the Offeror.

RESULT OF THE OFFERS

As at 4:00 p.m. on Friday, 1 December 2017, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received (i) valid acceptances in respect of a total of 59,891,370 Offer Shares under the Share Offer, representing approximately 14.46% of the issued share capital of the Company as at the date of this joint announcement; and (ii) valid acceptances in respect of a total of 1,316,000 Options under the Option Offer, representing the entire number of outstanding Options under the Option Offer.

SHAREHOLDING STRUCTURE AND PUBLIC FLOAT OF THE COMPANY

Immediately before the commencement of the Offers, (i) the Offeror and the parties acting in concert with it (excluding Mr. Lam and Mr. Haenisch) were interested in 255,820,000 Shares, representing the Sale Shares from the Vendors pursuant to the terms of the SPA and approximately 61.75% of the issued share capital of the Company as at the date of this joint announcement; and (ii) the Offeror and the parties acting in concert with it (including Mr. Lam and Mr. Haenisch) were interested in 297,100,000 Shares, representing approximately 71.72% of the issued share capital of the Company as at the date of this joint announcement.

Taking into account the valid acceptances in respect of 59,891,370 Offer Shares under the Share Offer (subject to the due registration of these Offer Shares), the Offeror and the parties acting in concert with it (including Mr. Lam and Mr. Haenisch) held an aggregate of 356,991,370 Shares, representing approximately 86.17% of the issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT

Upon the close of the Offers, subject to the due registration by the Registrar of the transfer of the Offer Shares acquired under the Share Offer to the Offeror (in respect of which valid acceptances were received), 55,694,630 Shares are held by the public (as defined in the Listing Rules), representing approximately 13.44% of the issued share capital of the Company as at the date of this joint announcement. Accordingly, as at the date of this joint announcement, the minimum public float requirements as set out under Rule 8.08(1)(a) of the Listing Rules was not satisfied.

An application will be made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules.

Further announcement(s) will be made by the Company regarding restoration of public float in the Shares as soon as possible.

CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

Due to the change in control of the Company after the close of the Offers, the Board announces the following resignations and re-designation with effect from the close of the Offers on 1 December 2017:

- (i) Mr. Lam has resigned as the chairman of the Board, the chairman and a member of the Nomination Committee and a member of the Remuneration Committee but remains as an executive Director and the chief executive officer of the Company, and he also has been appointed as the chairman and a member of the Corporate Governance Committee;
- (ii) Mr. Haenisch has resigned as an executive Director, the vice chairman of the Board and the chief operating officer of the Company;
- (iii) Ms. Cheung Ching Wa, Camy has resigned as an executive Director and the chief administrative officer of the Company;
- (iv) Mr. Dennis Ronald de Wit has resigned as an executive Director;
- (v) Ms. Wong Pui Wah has resigned as an executive Director, the chairlady and a member of the Corporate Governance Committee but remains as the company secretary and the chief financial officer of the Company;
- (vi) Mr. Ng Wai Hung has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee;
- (vii) Mr. Poon Ka Lee, Barry has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Corporate Governance Committee and the chairman and a member of the Remuneration Committee; and
- (viii) Mr. Wong See Ho has resigned as an independent non-executive Director and the chairman and a member of the Audit Committee.

In place of the above resigned Directors, the Board is pleased to announce the following appointments with effect from the close of the Offers on 1 December 2017:

- (i) Mr. Li Xianjun has been appointed as an executive Director, the president of the Company and a member of the Corporate Governance Committee;
- (ii) each of Mr. Su Xiufeng and Mr. Zhu Rui has been appointed as a non-executive Director;
- (iii) Mr. Yu Huijiao has been appointed as a non-executive Director, the chairman of the Board, the chairman and a member of the Nomination Committee and a member of the Remuneration Committee;
- (iv) Mr. Lin Kai has been appointed as a non-executive Director and a member of the Audit Committee;
- (v) Mr. Li Donghui has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Corporate Governance Committee;
- (vi) Mr. Xu Junmin has been appointed as an independent non-executive Director, the chairman and a member of the Remuneration Committee and a member of each of the Nomination Committee and the Corporate Governance Committee; and
- (vii) Mr. Chung Kwok Mo John has been appointed as an independent non-executive Director, the chairman and a member of the Audit Committee and a member of each of the Remuneration Committee and the Corporate Governance Committee.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares will be suspended from 9:00 a.m. on Monday 4 December 2017, being the trading day immediately after the close of the Offers. Further announcements(s) will be made by the Company regarding restoration of public float and resumption of trading in the Shares.

Reference is made to the composite document and response document dated 10 November 2017 (the “**Composite Document**”) jointly issued by the Offeror, YTO Express and the Company in relation to the Offers. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFERS

The Offeror, YTO Express and the Company jointly announce that the Offers were closed at 4:00 p.m. on Friday, 1 December 2017, and were not revised or extended by the Offeror.

RESULT OF THE OFFERS

As at 4:00 p.m. on Friday, 1 December 2017, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received (i) valid acceptances in respect of a total of 59,891,370 Offer Shares under the Share Offer, representing approximately 14.46% of the issued share capital of the Company as at the date of this joint announcement; and (ii) valid acceptances in respect of a total of 1,316,000 Options under the Option Offer, representing the entire number of outstanding Options under the Option Offer.

Remittance in respect of the cash consideration (after deduction of seller’s ad valorem stamp duty) payable for the Offer Shares tendered have been despatched, or will be despatched (as the case may be) to the accepting Shareholder(s) by ordinary post at their own risk as soon as possible but in any event within seven Business Days after the date of receipt of the duly completed Form(s) of Acceptance in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE AND PUBLIC FLOAT OF THE COMPANY

Immediately before the commencement of the Offers, (i) the Offeror and the parties acting in concert with it (excluding Mr. Lam and Mr. Haenisch) were interested in 255,820,000 Shares, representing the Sale Shares from the Vendors pursuant to the terms of the SPA and approximately 61.75% of the issued share capital of the Company as at the date of this joint announcement; and (ii) the Offeror and parties acting in concert with it (including Mr. Lam and Mr. Haenisch) were interested in 297,100,000 Shares, representing approximately 71.72% of the issued share capital of the Company as at the date of this joint announcement.

Taking into account the valid acceptances in respect of 59,891,370 Offer Shares under the Share Offer (subject to the due registration of these Offer Shares), the Offeror and the parties acting in concert with it (including Mr. Lam and Mr. Haenisch) held an aggregate of 356,991,370 Shares, representing approximately 86.17% of the issued share capital of the Company as at the date of this joint announcement.

Save for the Sale Shares, the Lam Remaining Shares and the valid acceptance under the Offers as disclosed in this joint announcement, none of the Offeror or parties acting in concert with it (including Mr. Lam and Mr. Haenisch) (i) held, controlled or had direction over any Shares and rights over the Shares; and (ii) has acquired or agreed to acquire any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or rights over the Shares during the Offer Period. The Offeror and parties acting in concert with it (including Mr. Lam and Mr. Haenisch) have not borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately after Completion and before the making of the Offers; and (ii) immediately upon the close of the Offers (subject to the due registration of the transfer of Offer Shares acquired under the Share Offer to the Offeror) and as at the date of this joint announcement:

	Immediately after Completion and before the making of the Offers		Immediately upon the close of the Offers and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate percentage (%) (Note 4)</i>	<i>Number of Shares</i>	<i>Approximate percentage (%) (Note 4)</i>
Mr. Lam (<i>Note 1</i>)	41,280,000	9.96	41,280,000	9.96
Mr. Haenisch (<i>Note 2</i>)	–	–	–	–
Ms. Wong Pui Wah (<i>Note 2</i>)	400,000	0.10	–	–
Ms. Cheung Ching Wa Camy (<i>Note 2</i>)	4,084,000	0.99	1,584,000	0.38
The Offeror and parties acting in concert with it (including Mr. Yu Huijiao and excluding Mr. Lam and Mr. Haenisch) (<i>Note 3</i>)	255,820,000	61.75	315,711,370	76.21
Other public Shareholders	112,686,000	27.20	55,694,630	13.44
Total	414,270,000	100.00	414,270,000	100.00

Notes:

1. These Shares were held by Lam Investco which was wholly owned by Mr. Lam.
2. Each of Mr. Haenisch, Ms. Wong Pui Wah, Ms. Cheung Ching Wa Camy has resigned as a Director with effect from the close of the Offers on 1 December 2017.

3. The entire share capital of the Offeror is indirectly wholly-owned by YTO Express, which is in turn held as to 51.11% by Yuantong Jiaolong. Yuantong Jiaolong is held as to (i) 51% by Mr. Yu Huijiao, the chairman of the Board and a non-executive Director with effect from close of Offers on 1 December 2017; and (ii) 49% by his spouse, Ms. Zhang Xiaojuan.
4. The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

PUBLIC FLOAT

Upon the close of the Offers, subject to the due registration by the Registrar of the transfer of the Offer Shares acquired under the Share Offer to the Offeror (in respect of which valid acceptances were received), 55,694,630 Shares are held by the public (as defined in the Listing Rules), representing approximately 13.44% of the issued share capital of the Company as at the date of this joint announcement. Accordingly, as at the date of this joint announcement, the minimum public float requirements as set out under Rule 8.08(1)(a) of the Listing Rules was not satisfied.

An application will be made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules.

Further announcement(s) will be made by the Company regarding restoration of public float in the Shares as soon as possible.

CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

Due to the change in control of the Company after the close of the Offers, the Board announces the following resignations and re-designation with effect from close of Offers on 1 December 2017:

- (i) Mr. Lam has resigned as the chairman of the Board, the chairman and a member of the nomination committee of the Company (“**Nomination Committee**”) and a member of the remuneration committee of the Company (“**Remuneration Committee**”), but remains as an executive Director and the chief executive director of the Company, and he also has been appointed as the chairman and a member of the corporate governance committee of the Company (“**Corporate Governance Committee**”);
- (ii) Mr. Haenisch has resigned as an executive Director, the vice chairman of the Board and the chief operating officer of the Company;

- (iii) Ms. Cheung Ching Wa, Camy has resigned as an executive Director and the chief administrative officer of the Company;
- (iv) Mr. Dennis Ronald de Wit has resigned as an executive Director;
- (v) Ms. Wong Pui Wah has resigned as an executive Director, the chairlady and a member of the Corporate Governance Committee but remains as the company secretary and the chief financial officer of the Company;
- (vi) Mr. Ng Wai Hung has resigned as an independent non-executive Director and a member of each of the audit committee of the Company (“**Audit Committee**”), Remuneration Committee, the Nomination Committee and the Corporate Governance Committee;
- (vii) Mr. Poon Ka Lee, Barry has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Corporate Governance Committee and the chairman and a member of the Remuneration Committee; and
- (viii) Mr. Wong See Ho has resigned as an independent non-executive Director and the chairman and a member of the Audit Committee.

Each of the above resigned Directors confirmed that he/she has no disagreements with the Board and there is no other matter that needs to be brought to the attention of the Shareholders or Stock Exchange in relation to his/her resignation.

In place of the above resigned Directors, the Board is pleased to announce the following appointments with effect from the close of the Offers on 1 December 2017:

- (i) Mr. Li Xianjun has been appointed as an executive Director, the president of the Company and a member of the Corporate Governance Committee;
- (ii) each of Mr. Su Xiufeng and Mr. Zhu Rui has been appointed as a non-executive Director;
- (iii) Mr. Yu Huijiao has been appointed as a non-executive Director, the chairman of the Board, the chairman and a member of the Nomination Committee and a member of the Remuneration Committee;
- (iv) Mr. Lin Kai has been appointed as a non-executive Director and a member of the Audit Committee;

- (v) Mr. Li Donghui has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Corporate Governance Committee;
- (vi) Mr. Xu Junmin has been appointed as an independent non-executive Director, the chairman and a member of the Remuneration Committee and a member of each of the Nomination Committee and the Corporate Governance Committee; and
- (vii) Mr. Chung Kwok Mo John has been appointed as an independent non-executive Director, the chairman and a member of the Audit Committee and a member of each of the Remuneration Committee and the Corporate Governance Committee.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of the resigned Directors during their tenure of service and extend its warm welcome to the above newly appointed Directors.

The biographical details of the newly appointed Directors and the re-designated Director are set out below:

Executive Directors

Mr. Lam, aged 59, was appointed as a Director on 6 March 2013 and re-designated as an executive Director on 20 December 2013. Mr. Lam is the founder of the Group. Prior to the establishment of the Group in 1995, Mr. Lam had been an assistant route manager from May 1984 to December 1986 and was then promoted as route manager from January 1987 to June 1988, as assistant sales manager from July 1988 to December 1989, as sales manager from January 1990 to December 1990 and as an assistant general manager from January 1991 to December 1997 of Freight Express International Ltd.. He has over 30 years of experience in the operation and management of freight forwarding and the logistics industry. Mr. Lam obtained his diploma in management studies which was jointly awarded by Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) and The Hong Kong Management Association in September 1991. He is also a director of certain subsidiaries of the Company. After the close of the Offers, Mr. Lam was interested in 41,280,000 Shares, representing approximately 9.96% of the issued share capital of the Company, through his wholly-owned company, Lam Investco.

Mr. Lam has entered into a service contract with the Company in relation to his appointment as an executive Director for a term of three years and will continue thereafter unless terminated by not less than three months' notice in writing served by either the Company or Mr. Lam. According to the terms of the appointment, Mr. Lam is entitled to a director's fee of HK\$21,000 per month (subject to annual increment at the discretion of the Directors of not more than 5%

of the annual salary immediately prior to such increase). Mr. Lam is entitled to a discretionary management bonus in such sum as the Board may in its absolute discretion determine provided that the aggregate amount of bonuses payable to (i) Ms. Cheung Ching Wa Camy; (ii) Mr. Haenisch; (iii) Ms. Wong Pui Wah; and (iv) Mr. Lam for the time being of the Company shall not exceed 15% of the audited consolidated or combined net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company.

Mr. Li Xianjun (“**Mr. Li**”), aged 46, obtained a bachelor’s degree in economy management from 華東理工商貿學院 (East China Polytechnic Institute of Commerce*) in July 2007. Mr. Li joined YTO Express Group in March 2002 and held various managerial positions in different branch offices. Mr. Li currently serves as the general manager of the Southern China region in the YTO Express Group.

Mr. Li has entered into a service contract with the Company in relation to his appointment as an executive Director and the president of the Company for a term of one year and shall be automatically renewable for successive terms of one year each commencing from the next day after the expiry of the current term unless terminated by not less than three months’ notice in writing served by either the Company or Mr. Li. According to the terms of the appointment, Mr. Li is entitled to a director’s fee of HK\$76,923.08 per month (subject to annual increment at the discretion of the Directors of not more than 5% of the annual salary immediately prior to such increase). Mr. Li is entitled to a discretionary management bonus in such sum as the Board may in its absolute discretion determine provided that the aggregate amount of bonuses payable to all the executive Directors for the time being of the Company shall not exceed 15% of the audited consolidated or combined net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company.

Each of Mr. Lam and Mr. Li are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Upon completion of every 12-month period of the terms of the service contract, each of Mr. Lam and Mr. Li shall be entitled to a guaranteed year-end bonus of an amount equivalent to his salary for one month, provided that, if either Mr. Lam or Mr. Li does not complete a full 12-month period of the term of his service contract at the time of payment of such bonus, he shall be entitled to a ratable proportion (apportioned on a time basis) of the guaranteed year-end bonus which he would have received had he completed a whole 12-month term. Mr. Lam and Mr. Li may not vote on any resolution of the Board regarding the amount of management bonus payable to him. The emoluments of Mr. Lam and Mr. Li were determined by the Board with reference to their respective duties and level of responsibilities with the Group.

Save as disclosed above, as at the date of this joint announcement, each of Mr. Lam and Mr. Li does not (i) hold any other positions in the Group, nor any directorships in other public companies the securities of which are listed on any Securities market in Hong Kong or overseas in the three years prior to the date of this joint announcement; (ii) have any other relationships with any Directors, members of senior management, substantial Shareholders or controlling Shareholders of the Company; and (iii) have any interest, deemed interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Non-executive Directors

Mr. Yu Huijiao (“**Mr. Yu**”), aged 51, obtained a bachelor’s degree in information systems application and management from 解放軍信息工程大學 (PLA Information Engineering University*) in December 2013. Mr. Yu founded 圓通速遞有限公司 (Yuantong Express Delivery Co., Ltd.*) (previously known as 上海圓通速遞有限公司), a subsidiary of YTO Express, in May 2000 and currently serves as the chairman of the board and the chief executive officer of YTO Express. Mr. Yu has served as the chairman of the board of Yuantong Jiaolong since December 2010.

As at the date of this joint announcement, the Offeror is an indirect wholly-owned subsidiary of YTO Express. YTO Express was held as to approximately 51.11% by Yuantong Jiaolong, which is held as to 51% by Mr. Yu and 49% by Ms. Zhang Xiaojuan (the spouse of Mr. Yu). Mr. Yu is deemed, or taken to be, interested in 315,711,370 Shares (representing approximately 76.21% of the issued share capital of the Company) held by the Offeror and parties acting in concert with it (including Mr. Yu and excluding Mr. Lam and Mr. Haenisch) within the meaning of Part XV of the SFO.

Mr. Su Xiufeng (“**Mr. Su**”), aged 42, obtained a bachelor’s degree in English from 廣州外國語學院 (Guangzhou Institute of Foreign Languages*) in June 1995 and a master of business administration degree from the City University (美國城市大學*) in September 2006. Mr. Su joined YTO Express Group in December 2015 and currently serves as the vice president of YTO Express and the chairman of 杭州圓通貨運航空有限公司 (YTO Cargo Airlines Co., Ltd.*). Prior to joining YTO Express Group, Mr. Su served as the chief executive officer of 浙江長龍航空有限公司 (Zhejiang Loong Airlines Co., Ltd*) (previously known as 長龍國際貨運航空有限公司 (CDI Cargo Airlines Co., Ltd*)) from November 2011 to 1 April 2013 and he joined Yuantong Jiaolong in May 2013.

Mr. Zhu Rui (“**Mr. Zhu**”), aged 33, obtained a master’s degree in law from 華東政法大學 (East China University of Political Science and Law*) in June 2008. Mr. Zhu joined YTO Express Group in October 2015 and currently serves as the vice president and the secretary to the board of YTO Express. Prior to joining YTO Express, Mr. Zhu held various positions, including being an executive director of the investment banking department of Guotai Junan Securities Co. Ltd., the shares of which are listed on the Shanghai Stock Exchange (stock code: 601211) and the Stock Exchange (stock code: 2611).

Mr. Lin Kai (“**Mr. Lin**”), aged 41, obtained a master’s degree in business administration from De La Salle University in December 2003. Mr. Lin joined YTO Express Group in August 2016 and currently serves as the vice president and chief financial officer of YTO Express. Prior to joining YTO Express, Mr. Lin was a partner of 寧波航捷投資合夥企業（有限合夥） (Ningbo Hangjie Investment Partnership (Limited Partnership)*) from January 2016 to August 2016. Between April 2014 and January 2016, Mr. Lin served as the vice president of finance of 上海韻達貨運有限公司 (Shanghai Yunda Freight Co., Ltd*).

Each of the above non-executive Directors has entered into a letter of appointment with the Company for a term of one year and shall be automatically renewable for successive terms of one year each commencing from the next day after the expiry of the current term unless terminated by not less than three months’ notice in writing served by either the Company or the non-executive Director. Each of the above non-executive Directors is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. According to the terms of appointment, no director’s fee will be payable to each of the above non-executive Directors.

Save as disclosed above, as at the date of this joint announcement, each of the above non-executive Directors does not (i) hold any other positions in the Group, nor any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this joint announcement; (ii) have any other relationships with any Directors, members of senior management, substantial Shareholders or controlling Shareholders of the Company; and (iii) have any interest, deemed interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Independent non-executive Directors

Mr. Li Donghui (“**Mr. Li**”), aged 47, obtained a bachelor’s degree in philosophy from Renmin University of China in July 1991, a master’s degree in management engineering from 北京機械工業學院 (Beijing Institute of Machinery*) in June 1997, and a master’s degree in business administration from Kelley School of Business of Indiana University in March 2010. Since Mr. Li has joined the group companies of Geely Automobile Holdings Limited (“**Geely**”), a company listed on the Main Board of the Stock Exchange (stock code: 0175), in July 2016, he has worked for various positions and currently serves as an executive director and vice

chairman of Geely. Prior to joining Geely, Mr. Li served as the vice president and chief financial officer of Guangxi Liugong Machinery Co., Ltd, a company listed on the Shenzhen Stock Exchange (stock code: 000528), between December 2009 and March 2011. Between May 2014 and June 2016, Mr. Li served various positions including as a director and the vice chairman of 北京東方園林環境股份有限公司 (Beijing Orient Landscape & Environment Co., Ltd.*) (previously known as 北京東方園林股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002310). Mr. Li is currently an independent director of 中青旅控股股份有限公司 (China CYTS Holding Co., Ltd.*), a company listed on the Shanghai Stock Exchange (stock code: 600138) and a director of 浙江錢江摩托股份有限公司 (Zhejiang Qianjiang Motorcycle Co. Ltd.*), a company listed on the Shenzhen Stock Exchange (stock code: 000913).

Mr. Xu Junmin (“Mr. Xu”), aged 53, obtained a bachelor’s degree in electromagnetic engineering from 上海科學技術大學 (Shanghai University of Science and Technology*) in July 1987 and a master’s degree in business administration from Arizona State University in May 2009. Mr. Xu held various positions in the group companies of 上海利策科技股份有限公司 (Shanghai Richtech Engineering Co., Ltd.*), a company listed on the National Equities Exchange and Quotations (stock code: 832547), and currently serves as an independent director of Shanghai Richtech Engineering Co., Ltd. since July 2016. Mr. Xu held various positions in the group companies of 上海吉祥航空股份有限公司 (Juneyao Airlines Co., Ltd.*) (previously known as 上海吉祥航空有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603885), including a director of 九元航空有限公司 (9 Air Company Limited*) and an executive director and the general manager of 上海吉寧文化傳媒有限公司 (Jining Culture Media Co., Ltd*). He has been serving as the board secretary of Juneyao Airlines Co., Ltd. since November 2010 and a director of Juneyao Airlines Co., Ltd. since July 2017. He has also been serving as an independent director of 上海二三四五網絡控股集團股份有限公司 (Shanghai 2345 Network Holding Group Co. Ltd.*), a company listed on the Shenzhen Stock Exchange (stock code: 002195) since May 2016.

Mr. Chung Kwok Mo John (“Mr. Chung”), aged 48, obtained a bachelor’s degree in economics from Macquarie University in April 1992 and is a member of CPA Australia and Hong Kong Institute of Certified Public Accountants, with over 20 years of experience in auditing, financial management and corporate finance. Mr. Chung was an auditor of an international accounting firm from 1992 to 1999. From 2000, Mr. Chung held several senior management positions, including chief financial officer, executive director and independent non-executive director, in a number of listed companies in Hong Kong. Mr. Chung is currently an independent non-executive director of BYD Electronic (International) Company Limited, a company listed on the Stock Exchange (stock code: 285) since June 2013 and Zhengye International Holdings Company Limited, a company listed on the Stock Exchange (stock code: 3363) since March 2011.

Each of the above independent non-executive Directors has entered into a letter of appointment with the Company for a term of one year and shall be automatically renewable for successive terms of one year each commencing from the next day after the expiry of the current term unless terminated by not less than three months' notice in writing served by either the Company or the independent non-executive Director. Each of the above independent non-executive Directors is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Pursuant to the letter of appointment, the remuneration for each of the above independent non-executive Directors is HK\$200,000 per annum, which was determined by the Board with reference to their duties and level of responsibilities with the Group.

Save as disclosed above, as at the date of this joint announcement, each of the above independent non-executive Directors does not (i) hold any other positions in the Group, nor any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this joint announcement; (ii) have any other relationships with any Directors, members of senior management, substantial Shareholders or controlling Shareholders of the Company; and (iii) have any interest, deemed interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed, there is no other matter relating to each of the newly appointed Directors or the re-designated Director that needs to be brought to the attention of the Shareholders, nor is there any other information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares will be suspended from 9:00 a.m. on Monday 4 December 2017, being the trading day immediately after the close of the Offers. Further announcements(s) will be made by the Company regarding restoration of public float and resumption of trading in the Shares.

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

By order of the board of
**YTO Global Holdings
Limited**
YU Zhixian
Director

By order of the Board of
**On Time Logistics Holdings
Limited**
YU Huijiao
Chairman

Hong Kong, 1 December 2017

As at the date of this joint announcement, the Board comprises two executive Directors, namely, Mr. Lam Chun Chin, Spencer and Mr. Li Xianjun; four non-executive Directors, namely Mr. Yu Huijiao, Mr. Su Xiufeng, Mr. Zhu Rui and Mr. Lin Kai; and three independent non-executive Directors, namely, Mr. Li Donghui, Mr. Xu Junmin and Mr. Chung Kwok Mo John.

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.

As at the date of this joint announcement, the sole director of the Offeror is Yu Zhixian. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his 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 case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text

** For identification purposes only*