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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

*(Incorporated in the Cayman Islands
with limited liability)
(Stock Code: 6123)*

JOINT ANNOUNCEMENT ON

(1) DELAY IN DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT IN RELATION TO 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); AND
(2) SUPPLEMENTAL AGREEMENT TO THE SPA**

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

DELAY IN DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT

As set out in the Joint Announcement, the Offeror and the Company intend that a composite offer and response document in connection with the Offers setting out, *inter alia*, details of the Offers (including the expected timetable and terms of the Offers and accompanied by the acceptance and transfer forms) will be issued and despatched by the Offeror and the Company jointly to the Shareholders. Pursuant to Rule 8.2 of the Takeovers Code, the composite offer and response document containing, *inter alia*, the terms of the Offers, together with forms of acceptance and transfer, should be posted to the Shareholders by or on behalf of the Offeror within 21 days of the date of the Joint Announcement. As the making of the Offers is conditional on Completion, an application has been made by the Offeror to seek for the Executive's consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of such composite offer and response document to a date falling within seven days of Completion.

As disclosed in the Joint Announcement, the making of the Offers is conditional on Completion, which is conditional upon fulfillment of the Conditions, among which, the Offeror shall obtain Antitrust Approval from MOFCOM. As at the date of this announcement, the Offeror has submitted the antitrust filings to the Anti-Monopoly Bureau of MOFCOM. It is expected that the Antitrust Approvals will be obtained within three months after submission of the relevant application by the Offeror. 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).

In light of the expected time required for satisfying such pre-conditions of the Offers, an application has been made to the Executive pursuant to Note 2 to Rule 8.2 of the Takeovers Code and the Executive has granted its consent to extend the deadline for the despatch of the composite offer and response document to a date falling within seven days after Completion or 7 September 2017, whichever is earlier.

Further announcement(s) will be jointly made by the Company and the Offeror when the composite offer and response document is despatched.

SUPPLEMENTAL AGREEMENT TO THE SPA

On 29 May 2017, the parties to the SPA entered into a supplemental agreement to amend certain clerical errors. The Company and the Offeror wish to clarify that, the following information as disclosed in the paragraph headed “Expected Performance” under the section headed “Adjustment of Consideration” in the Joint Announcement shall be construed as follows (amendments marked below):

“(a) in the event the TRP Financial Performance, when calculated, is not less than the TRP NTA, the Consideration shall be adjusted as follows:

Adjusted Consideration = 【Agreed Base Price + (TRP Financial Performance x Agreed Multiplier)】 x 61.9712%”

Save for the amendments as disclosed above, the other terms of the SPA remain unchanged.

WARNING: THE OFFERS WILL ONLY BE MADE IF THE 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, 29 May 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.