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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 ON  
SECOND SUPPLEMENTAL AGREEMENT TO THE SPA  
IN RELATION TO 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 THE  
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**”) on 8 May 2017, 29 May 2017, 29 June 2017, 19 July 2017, 10 August 2017, 7 September 2017 and 9 October 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.

## SECOND SUPPLEMENTAL AGREEMENT TO THE SPA

On 20 October 2017, the parties to the SPA entered into a second supplemental agreement to reflect the change in the buyers of the Disposals.

Pursuant to the second supplemental agreement, Ms. He Xiaoli (“**Ms. He**”) shall become the purchaser to acquire 3% interest in OT Korea from the Group under the Korea Disposal at a consideration of HK\$841,728. Ms. He does not hold any Shares and is independent from and unconnected with Mr. Lam and Mr. Haenisch.

Subject to Korean law, Ms. He unconditionally and irrevocably represents to OT BVI that, (i) she will not change any existing directors and management of OT Korea or its subsidiaries on or before 1 October 2019 and she will not change any existing financial personnel of OT Korea or its subsidiaries on or before 1 July 2019, without the prior consent of OT BVI; (ii) prior to completion of the 2019 Adjusted Statement, the directors who are nominated by Ms. He will not affect the existing decision-making power, management and business operations of OT Korea; and (iii) prior to completion of the 2019 Adjusted Statement, Ms. He will use her best endeavours and her rights as a shareholder of OT Korea to ensure the Freight Forwarding Business of OT Korea and its subsidiaries will be continued to be operated by the Vendors in compliance with Korean law (including any acquisition of any assets or companies relating to the Freight Forwarding Business).

In addition, pursuant to the second supplemental agreement, Great Access Incorporation Limited (“**Lee Investco**”, a company wholly-owned by Mr. Lee) shall become the purchaser to acquire 100% interests in OT Taiwan from the Group under the Taiwan Disposal at a consideration of HK\$15,477,072. Lee Investco does not hold any Shares and is independent from and unconnected with Mr. Lam and Mr. Haenisch.

Save for the amendments as disclosed above, the other terms of there are no material changes to the SPA.

**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, 20 October 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.*