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Kerry Logistics
Network Limited
嘉里物流聯網有限公司

(Incorporated in the British Virgin Islands and continued into Bermuda
as an exempted company with limited liability)

Stock Code 636

UPDATE ON THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF KERRY EXPRESS (THAILAND) PUBLIC COMPANY LIMITED ON THE STOCK EXCHANGE OF THAILAND

Reference is made to the announcement of the Company dated 18 March 2019, the circular of the Company dated 16 May 2019 and the announcement of the Company dated 28 February 2020 (the "**Announcement**") in relation to the Proposed Spin-off. Terms defined in this announcement shall have the same meaning as referred to in the Announcement unless otherwise defined.

The Board is pleased to announce that on 25 August 2020, KETH received the notice of acceptance of the application for issuance and offering of ordinary shares in respect of the Proposed Spin-off from the SEC. The Draft Thai Filing Document (in Thai only) are available for viewing and downloading on the SEC's website at <https://market.sec.or.th/public/idthc/th/Product/Filing>.

As the Proposed Spin-off is subject to, among other things, the approval of the Global Offering by the SEC, the approval by the SET, market conditions and other considerations, Shareholders and potential investors should be aware that there is no assurance that the Proposed Spin-off will take place and, if so, when they may take place. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

By Order of the Board
Kerry Logistics Network Limited
LEE Pui Nee
Company Secretary

Hong Kong, 25 August 2020

As at the date of this announcement, the Directors of the Company are:

Executive Directors:

Mr KUOK Khoon Hua, Mr MA Wing Kai William, Mr CHEUNG Ping Chuen Vicky and Mr NG Kin Hang

Non-executive Director:

Ms TONG Shao Ming

Independent Non-executive Directors:

Ms KHOO Shulamite N K, Ms WONG Yu Pok Marina, Mr YEO Philip Liat Kok and Mr ZHANG Yi Kevin

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