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**Flourish Harmony Holdings Company  
Limited**

(Incorporated in the Cayman Islands with limited liability, an indirectly wholly-owned subsidiary of S.F. Holding Co., Ltd.)



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)  
website: [www.kln.com](http://www.kln.com)

Stock Code: 636

**JOINT ANNOUNCEMENT**

**(1) VOLUNTARY PARTIAL CASH OFFER AND PARTIAL  
OPTION OFFER BY J.P. MORGAN ON BEHALF OF THE OFFEROR TO  
ACQUIRE 931,209,117 SHARES IN THE SHARE CAPITAL OF THE COMPANY  
AND TO CANCEL 51.8% OUTSTANDING SHARE OPTIONS  
(2) SHAREHOLDERS' AGREEMENT, BRAND LICENCE AGREEMENTS,  
WAREHOUSES SALE AGREEMENT, WAREHOUSES MANAGEMENT  
AGREEMENTS, FRAMEWORK SERVICES AGREEMENT AND  
TAIWAN BUSINESS SALE AGREEMENT  
AND  
(3) POSSIBLE SPECIAL DIVIDEND BY THE COMPANY  
ACCEPTANCE OF THE PARTIAL OFFER PURSUANT TO THE IRREVOCABLE  
UNDERTAKINGS  
WAIVER FROM THE REQUIREMENT TO MAKE A THAI MGO**

Reference is made to (i) the announcement jointly published by the Offeror, the Company and Kerry Properties on 10 February 2021; (ii) the monthly update announcement jointly published by the Company and the Offeror on 8 March 2021, the announcement published by the Company on 25 March 2021, the announcements jointly published by the Company and the Offeror on 30 March 2021 and 9 April 2021, the monthly update announcement jointly published by the Company and the Offeror on 9 May 2021, the announcement published by the Company on 26 May 2021, the announcements jointly published by the Company and the Offeror on 27 May 2021, 7 June 2021, 15 June 2021, 29 June 2021, 20 July 2021, 2 August 2021, 9 August 2021, 11 August 2021 and 12 August 2021 and the announcement published by the Company on 17 August 2021; and (iii) the composite offer document dated 12 August 2021 jointly issued by the Offeror and the Company (the “**Composite Document**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

### **ACCEPTANCE OF THE PARTIAL OFFER PURSUANT TO THE IRREVOCABLE UNDERTAKINGS**

The Relevant Controlling Shareholders have accepted or procured acceptance of the Partial Offer in accordance with the terms of the Controlling Shareholders Irrevocable Undertakings in respect of an aggregate of 575,545,164 Shares (representing (i) approximately 31.9% of the Shares in issue as at the Latest Practicable Date, (ii) approximately 31.8% of the Shares in issue as at the Latest Practicable Date on a Fully-Diluted Basis, and (iii) approximately 50.7% of the Shares held by the Controlling Shareholders as at the Latest Practicable Date on a Fully-Diluted Basis). For the avoidance of doubt, the Relevant Controlling Shareholders may tender more Shares for acceptance than as required under the Controlling Shareholders Irrevocable Undertakings depending on the level of acceptances under the Partial Offer (as may be publicly announced by the Offeror from time to time, such as (i) after trading hours on the trading day immediately prior to the Final Closing Date and (ii) at such other times during the Acceptance Period as the Offeror may decide, after consultation with the Executive) and/or may be required to sell Shares pursuant to the Placing Agreements.

The Executive Directors have accepted or procured acceptance of the Partial Offer in accordance with the terms of the Executive Directors Irrevocable Undertakings in respect of an aggregate of 18,957,330 Shares (representing (i) approximately 1.0% of the Shares in issue as at the Latest Practicable Date, (ii) approximately 1.0% of the Shares in issue as at the Latest Practicable Date on a Fully-Diluted Basis, and (iii) approximately 50.1% of the Shares held by the Executive Directors as at the Latest Practicable Date on a Fully-Diluted Basis (excluding any unvested Share awards for the Relevant Directors)). For the avoidance of doubt, the Executive Directors may tender more Shares for acceptance than as required under the Executive Directors Irrevocable Undertakings depending on the level of acceptances under the Partial Offer as may be publicly announced by the Offeror from time to time, such as (i) after trading hours on the trading day immediately prior to the Final Closing Date and (ii) at such other times during the Acceptance Period as the Offeror may decide, after consultation with the Executive.

## **WAIVER FROM THE REQUIREMENT TO MAKE A THAI MGO**

As disclosed in the announcement jointly published by the Company and the Offeror on 9 August 2021, the Offeror had been in the process of obtaining a waiver from the relevant regulatory authority from the requirement applicable to the Offeror (or the Company or any other entity through which the Company holds its interest in KE Thailand) to make a chain principle mandatory takeover offer for the shares of KE Thailand (the “**Thai MGO**”) that would otherwise arise as a result of the implementation of the Partial Offer (the “**Thai MGO Waiver**”). The Company and the Offeror would like to update the Shareholders that the Thai MGO Waiver has been obtained. As a condition to the Thai MGO Waiver, each of the Offeror and the Offeror Parent has undertaken to the relevant regulatory authority of Thailand that the Offeror, the Offeror Parent and S.F. Express Co., Ltd. (a company incorporated in Thailand which operates the Offeror Parent’s business in Thailand) will not operate any businesses similar to KE Thailand’s core business in Thailand as from the date of the completion of the sale of the Shares under the Partial Offer including small package delivery service. This non-compete undertaking shall be valid so long as the Offeror and the Offeror Parent and/or subsidiaries of the Offeror and the Offeror Parent hold directly or indirectly more than 10% of shares in the Company and the Company holds directly or indirectly more than 10% of the total voting rights in KE Thailand.

**WARNING: Pursuant to the Takeovers Code, the Composite Document has been jointly issued by the Offeror and the Company with the inclusion of the views of the Board and the Code Independent Board Committee on the Offers, and the letter of advice from the Independent Financial Adviser to the Code Independent Board Committee in respect of the Offers. Shareholders are advised to read the Composite Document carefully when considering the approval and/or acceptance of the Offers.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

By Order of the Sole Director of  
**Flourish Harmony Holdings Company Limited**  
**NG Wai Ting**  
*Director*

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

Hong Kong, 18 August 2021

*As at the date of this joint announcement, the Directors are as follows:*

*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*

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than information relating to the Offeror) 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 sole director 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 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 Ms Ng Wai Ting.*

*The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable inquiries, that to the best of her 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 directors of the Offeror Parent are as follows:*

*Chairman:*

*Mr Wang Wei*

*Vice Chairman:*

*Mr Lin Zheyang*

*Directors:*

*Mr Zhang Yichen, Mr Liu Chengwei, Mr Deng Weidong, Mr Chen Fei, Mr Luo Shili, Ms Wu Weiting, Mr Jin Li, Mr Ye Diqi, Mr Zhou Yongjian and Mr Zhou Zhonghui*

*The directors of the Offeror Parent jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the 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.*