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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

CONTINUING CONNECTED TRANSACTIONS

SUPPLEMENTAL AGREEMENT TO THE SF LOGISTICS SERVICES FRAMEWORK AGREEMENT, SUPPLEMENTAL AGREEMENT TO THE KLN LOGISTICS SERVICES FRAMEWORK AGREEMENT AND REVISION OF ANNUAL CAPS

Reference is made to the First Announcement. On 28 June 2022, the Company entered into the SF Logistics Services Framework Agreement with SFTS, pursuant to which SFTS Group agreed to provide certain logistics services to the Group.

Reference is further made to the Second Announcement. On 29 July 2022, the Company entered into the KLN Logistics Services Framework Agreement with SFTS, pursuant to which the Group agreed to provide certain logistics services to SFTS Group.

SUPPLEMENTAL AGREEMENTS

On 28 October 2022, the Company entered into the SF Supplemental Agreement with SFTS, pursuant to which the parties have agreed to expand the scope of the SF Logistics Services Framework Agreement to include express delivery services and integrated logistics services.

On the same date, the Company entered into the KLN Supplemental Agreement with SFTS, pursuant to which the parties have agreed to expand the scope of the KLN Logistics Services Framework Agreement to include integrated logistics services.

REVISION OF ANNUAL CAPS

In view of, among other things, the expanded scope of the KLN Logistics Services and the SF Logistics Services, the actual amounts incurred or made to date under the CCTs and the expected growth in demand from the Group and SFTS Group (as applicable) of the relevant services, the Board proposes to increase the annual caps disclosed in the Announcements.

LISTING RULES IMPLICATIONS

SFTS is a wholly-owned subsidiary of SF Holding, which indirectly holds approximately 51.52% interest in the Company as at the date of this announcement. As such, SFTS is a connected person of the Company and the CCTs constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Proposed SF Annual Caps exceeds 5%, the SF Transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Proposed KLN Annual Caps exceeds 5%, the KLN Transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The CCTs and the Proposed Annual Caps are subject to approval from Independent Shareholders. The Company will convene the SGM to seek approval from the Independent Shareholders of the CCTs and the Proposed Annual Caps. SF Holding and its associate(s) will abstain from voting on the resolutions to be proposed at the SGM.

The IBC comprising all the independent non-executive Directors (namely, Dr CHEUNG Wai Man, Mr LAI Sau Cheong Simon, Mr TAN Chuen Yan Paul and Ms WONG Yu Pok Marina) has been formed to advise the Independent Shareholders, and Opus Capital has been appointed by the Company as the IFA to advise the IBC and the Independent Shareholders, in relation to the terms of the Framework Agreements, the transactions contemplated under such agreements and the Proposed Annual Caps.

A circular containing, among other things, (i) further details of the Framework Agreements and the transactions contemplated under such agreements (including the Proposed Annual Caps); (ii) a letter from the IBC to the Independent Shareholders; (iii) a letter from the IFA to the IBC and the Independent Shareholders; and (iv) notice of the SGM, is expected to be despatched to the Shareholders on or before 18 November 2022, so as to allow the Company sufficient time to prepare the relevant information for inclusion in the circular.

INTRODUCTION

Reference is made to the First Announcement. On 28 June 2022, the Company entered into the SF Logistics Services Framework Agreement with SFTS, pursuant to which SFTS Group agreed to provide certain logistics services to the Group.

Reference is further made to the Second Announcement. On 29 July 2022, the Company entered into the KLN Logistics Services Framework Agreement with SFTS, pursuant to which the Group agreed to provide certain logistics services to SFTS Group.

SUPPLEMENTAL AGREEMENTS

SF SUPPLEMENTAL AGREEMENT

The Board wishes to announce that on 28 October 2022, the Company entered into the SF Supplemental Agreement with SFTS, pursuant to which the parties have agreed to expand the scope of the SF Logistics Services Framework Agreement to include express delivery services and integrated logistics services. Specifically, SFTS Group has agreed to provide the following SF Logistics Services to the Group on normal commercial terms or better and on an arm's length basis, or on terms no less favourable than those made available by SFTS Group or to the Group to or from their respective independent third parties:

- (a) the carriage of cargoes by air flight operations (comprising scheduled flights and charter flights) and various ancillary services;
- (b) freight forwarding services, including co-loading of cargoes;
- (c) express services of (i) collecting and obtaining customs clearance of cargoes and parcels at designated international arrival ports for, and (ii) sorting, distribution and delivery of such cargoes and parcels to, customers of the Group and/or their designated consignees, within the Mainland, Hong Kong and Macau; and
- (d) integrated logistics services, including storage, inventory management and other value-added services, trucking and distribution, returns management and various ancillary services, within the Mainland, Hong Kong and Macau.

For each SF Transaction, the Group shall pay a service fee to SFTS Group determined with reference to various factors (as applicable), including but not limited to: (i) the cargo freight tariff applicable to the relevant flight route as pre-determined by the parties on a quarterly basis with reference to prevailing freight rates charged by independent third party carriers for similar services; (ii) weight, volume, value and type of cargo/parcel; (iii) type and availability of cargo/parcel/storage space required; (iv) prevailing fees charged by independent third party local handling agents or service providers for similar services; (v) (in relation to charter flight service) billable flight time; and/or (vi) quotations obtained by the Group from at least two independent third parties.

Save as disclosed, all material terms of the SF Logistics Services Framework Agreement remain unchanged.

KLN SUPPLEMENTAL AGREEMENT

The Board also wishes to announce that on 28 October 2022, the Company entered into the KLN Supplemental Agreement with SFTS, pursuant to which the parties have agreed to expand the scope of the KLN Logistics Services Framework Agreement to include integrated logistics services. Specifically, the Group has agreed to provide the following KLN Logistics Services to SFTS Group on normal commercial terms or better and on an arm's length basis, or on terms no less favourable than those made available by the Group or to SFTS Group to or from their respective independent third parties:

- (a) international freight forwarding services, including cross-border international cargo carriage services for SFTS Group's cargo and parcels and various ancillary services;

- (b) express services of collecting and obtaining customs clearance of cargoes and parcels at designated international arrival ports; sorting, distribution and delivery of such cargoes and parcels to customers of SFTS Group and/or their designated consignees outside of the Mainland, Hong Kong, Macau and Taiwan;
- (c) overseas pick-up services, including express services of picking-up cargoes and parcels from customers of SFTS Group outside of the Mainland, Hong Kong, Macau and Taiwan and delivering the same to designated international origin ports for export to the Mainland; and
- (d) integrated logistics services, including storage, inventory management and other value-added services, trucking and distribution, returns management and various ancillary services.

For each KLN Transaction, the Group shall be entitled to a service fee determined with reference to various factors (as applicable), including but not limited to: (i) weight, volume, value and type of cargo/parcel; (ii) type and availability of cargo/parcel/storage space required; (iii) prevailing cargo tariff and/or fees charged by independent third party carriers, local handling agents and/or service providers for similar services; (iv) cost of providing the KLN Logistics Services; and/or (v) quotations provided by the Group to other independent third parties for similar services.

Save as disclosed, all material terms of the KLN Logistics Services Framework Agreement remain unchanged.

REVISION OF ANNUAL CAPS AND HISTORICAL TRANSACTION AMOUNTS

The Group's competitive position in the market has been and will continue to be enhanced by the integration of its business with that of SFTS Group, following the strategic alliance made between the two corporate groups in 2021. Going forward, the Group will be positioned as SF Holding's international business arm and act as its international freight forwarding agent, to jointly propel the development of SF Holding's international express service. The two parties began collaborating on their Mainland operations to serve the overseas needs of SF Holding's customers in May 2022, when SF Holding appointed the Group as its exclusive cargo general sales agent. In July 2022, the Group became the principal service provider to SF Holding for its international express business outside of the Mainland.

SF LOGISTICS SERVICES

The aggregate amount paid or payable by the Group to SFTS Group for the nine months ended 30 September 2022 with respect to the SF Logistics Services was approximately HK\$525 million, based on unaudited management accounts.

Integration of the Group's international freight forwarding business with those of SFTS Group and, in particular, the diversion of the Group's demand for charter flight services to flights operated by SFTS Group commenced in May 2022, and has accelerated far ahead of schedule. Further, the integration process has proved to be successful thus far, which has brought about enhanced operational efficiency and in turn, capacity. In view of the foregoing, as well as the expanded scope of the SF Logistics Services, the expected growth in demand from the Group of the SF Logistics Services and the actual amounts incurred or made to date under the SF Transactions, the Board proposes to increase the annual caps disclosed in the First Announcement to the following Proposed SF Annual Caps:

	Year ending 31 December		
	2022	2023 (HK\$ million)	2024
Existing annual caps	800	1,300	1,430
New annual caps	1,068	4,189	5,844

The Proposed SF Annual Caps have been determined with reference to (a) the historical transaction amounts incurred by the parties; (b) prevailing market rate and forecasted rate that may be charged by independent third parties for similar services; (c) maximum available cargo/parcel/storage capacity; (d) (in relation to sale of cargo space) existing flight routes and schedules; and (e) inflation and expected growth of the Group's demand for the SF Logistics Services.

As the Group and SFTS Group continue to navigate the process of integrating their logistics operations, reconfigure resources and streamline services, the Company expects freight volume to substantially increase over time and further integration between the parties' international freight forwarding and integrated logistics businesses.

Based on the above, the Board foresees a significant increment in transaction value for the remainder of the year and the two years ending 31 December 2024, as compared to that for the nine months ended 30 September 2022.

KLN LOGISTICS SERVICES

The aggregate amount paid or payable by SFTS Group to the Group for the nine months ended 30 September 2022 with respect to the KLN Logistics Services was approximately HK\$198 million, based on unaudited management accounts.

Integration of SFTS Group's last-mile and local handling services with those of the Group commenced in May 2022, and has accelerated far ahead of schedule. Further, the integration process has proved to be successful thus far, which has brought about enhanced operational efficiency and in turn, capacity. In view of the foregoing, as well as the expanded scope of the KLN Logistics Services, the expected growth in demand from SFTS Group of the KLN Logistics Services and the actual amounts incurred or made to date under the KLN Transactions, the Board proposes to increase the annual caps disclosed in the Second Announcement to the following Proposed KLN Annual Caps:

	Year ending 31 December		
	2022	2023 (HK\$ million)	2024
Existing annual caps	500	1,268	1,330
New annual caps	531	2,340	2,931

The Proposed KLN Annual Caps have been determined with reference to (a) the historical transaction amounts incurred by the parties; (b) prevailing market rate charged by independent third parties for similar services; and (c) inflation and expected growth of SFTS Group's demand for the KLN Logistics Services.

As the Group and SFTS Group continue to navigate the process of integrating their logistics operations, reconfigure resources and streamline services, the Company expects freight volume to substantially increase over time and further integration between the parties' international freight forwarding and integrated logistics businesses.

Based on the above, the Board foresees a significant increment in transaction value for the remainder of the year and the two years ending 31 December 2024, as compared to that for the nine months ended 30 September 2022.

INFORMATION ON THE GROUP

The Group is a leading Asia-based logistics service provider with a highly diversified business portfolio and global presence in 59 countries and territories. Headquartered in Hong Kong, the Group offers a broad range of supply chain solutions from integrated logistics, international freight forwarding (air, ocean, road, rail and multimodal), industrial project logistics, to cross-border e-commerce, last-mile fulfilment and infrastructure investment.

INFORMATION ON SFTS AND SF HOLDING

SFTS is a company incorporated in the PRC with limited liability, and is principally engaged in investments in industrial businesses, investment consulting and other information consulting, supply chain management, asset management, capital management and investment management. SFTS is a wholly-owned subsidiary of SF Holding, which is a leading integrated express logistic services provider in the Mainland. Among other businesses, SFTS Group operates a fleet of freight aircrafts and carries on the business of carriage of cargoes by air flight operations, and provides international courier services to carry cargoes, parcels and goods into and out of the Mainland.

REASONS FOR AND BENEFITS OF THE SUPPLEMENTAL AGREEMENTS AND REVISION OF ANNUAL CAPS

The Group is principally engaged in the integrated logistics, international freight forwarding and last-mile delivery businesses. Following the strategic alliance made between the Company and SF Holding in 2021, the two corporate groups are desirous of integrating their respective logistics businesses in order to bring efficiencies of scale to their operations.

By engaging integrated logistics and last-mile fulfilment services of SFTS Group within the Mainland, Hong Kong and Macau and, in tandem, taking up SFTS Group's integrated logistics business outside of such regions, the Group is able to leverage on SFTS Group's extensive network, infrastructure and resources in the Mainland, thereby reducing administrative costs and allowing it to grow the scale and geographical coverage of its operations.

The Group's management, with the assistance of its finance team, has been regularly monitoring the actual amounts incurred under the CCTs. In view of the widened scope of the KLN Logistics Services and the SF Logistics Services, the actual amounts incurred or made to date under the CCTs and the foreseeable growth in demand from the Group and SFTS Group (as applicable) of the relevant services, the aggregate fees to be incurred or paid with respect to such services are expected to exceed the original annual caps set out in the Announcements. As such, the Board proposes to increase such caps to the Proposed Annual Caps.

The Board considers it beneficial for the Company to enter into the Supplemental Agreements and revise the existing annual caps on the CCTs, as these transactions have facilitated and will continue to facilitate the expansion of the Group's operations. The Board (excluding the independent non-executive Directors, whose views will be given after considering the advice of the IFA, and Mr WANG Wei) is of the view that the entering into of each of the Framework Agreements and the CCTs are in the ordinary and usual course of business of the Group, on normal commercial terms which are fair and reasonable, and in the interests of the Company and its shareholders as a whole, and that the Proposed Annual Caps are fair and reasonable.

Mr WANG Wei, the chairman of the Board and non-executive Director, is the controlling shareholder of SF Holding (which, in turn, wholly owns SFTS) and therefore abstained from voting on the relevant resolutions of the Board approving the Framework Agreements, the CCTs and the Proposed Annual Caps. Save as disclosed, none of the Directors has a material interest in the Framework Agreements, the CCTs or the Proposed Annual Caps, or was required to abstain from voting on the relevant resolutions of the Board.

INTERNAL CONTROL MEASURES

The Company has implemented procedures for ensuring that the Group conducts the CCTs in accordance with the pricing policy and guidelines stated above, and for monitoring all such transactions.

Prior to agreeing with SFTS Group on:

- (a) the service fees payable in relation to the KLN Logistics Services, the Group will compare contemporaneous quotations that it provides to at least two independent third party customers in respect of similar services, or quotations from independent third party providers when the Group updates its fees table on a monthly or quarterly basis in respect of local delivery or pick up services (which usually involve smaller transactional amounts); and
- (b) in relation to the SF Logistics Services,
 - (i) the cargo freight tariffs applicable to relevant flight routes at the beginning of each financial quarter, the Group will obtain contemporaneous quotations from at least two independent third party carriers for similar services;
 - (ii) the rates chargeable for express delivery services at the beginning of each financial quarter, the Group will obtain contemporaneous quotations from at least two independent third party service providers for similar services; and
 - (iii) the rates chargeable for integrated logistics services, the Group will obtain contemporaneous quotations from at least two independent third party service providers for similar services.

The Company's finance team will review the actual transaction amounts incurred under the CCTs on a regular basis to ensure that these are conducted in accordance with established procedures and internal controls, to assess the effectiveness of such measures and to report to management where it expects that an annual cap will soon be exceeded. If, based on monthly management accounts and management updates, adjustment(s) to the Proposed Annual Cap(s) becomes necessary, or a material change to the terms of any of the Framework Agreements is required, the Company will re-comply with the relevant Listing Rules requirements.

The independent non-executive Directors will conduct an annual review of the CCTs, and confirm the matters required under Rule 14A.55 of the Listing Rules in the Company's subsequent annual reports. Further, the Company will engage external auditors to conduct an annual review of its continuing connected transactions, and to report to the Board on matters required under Rule 14A.56 of the Listing Rules.

LISTING RULES IMPLICATIONS

SFTS is a wholly-owned subsidiary of SF Holding, which indirectly holds approximately 51.52% interest in the Company as at the date of this announcement. As such, SFTS is a connected person of the Company and the CCTs constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Proposed SF Annual Caps exceeds 5%, the SF Transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Proposed KLN Annual Caps exceeds 5%, the KLN Transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The CCTs and the Proposed Annual Caps are subject to approval from Independent Shareholders. The Company will convene the SGM to seek approval from the Independent Shareholders of the CCTs and the Proposed Annual Caps. SF Holding and its associate(s) will abstain from voting on the resolutions to be proposed at the SGM.

The IBC comprising all the independent non-executive Directors (namely, Dr CHEUNG Wai Man, Mr LAI Sau Cheong Simon, Mr TAN Chuen Yan Paul and Ms WONG Yu Pok Marina) has been formed to advise the Independent Shareholders, and Opus Capital has been appointed by the Company as the IFA to advise the IBC and the Independent Shareholders, in relation to the terms of the Framework Agreements, the transactions contemplated under such agreements and the Proposed Annual Caps.

A circular containing, among other things, (i) further details of the Framework Agreements and the transactions contemplated under such agreements (including the Proposed Annual Caps); (ii) a letter from the IBC to the Independent Shareholders; (iii) a letter from the IFA to the IBC and the Independent Shareholders; and (iv) notice of the SGM, is expected to be despatched to the Shareholders on or before 18 November 2022, so as to allow the Company sufficient time to prepare the relevant information for inclusion in the circular.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement have the meanings set out below:

"Announcements"	the First Announcement and the Second Announcement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors

“CCTs”	the KLN Transactions and the SF Transactions
“Company”	Kerry Logistics Network Limited, a company incorporated in the British Virgin Islands and continued into Bermuda to become an exempted company with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 636)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“First Announcement”	the Company’s announcement dated 28 June 2022 in relation to the SF Logistics Services Framework Agreement
“Framework Agreements”	the KLN Logistics Services Framework Agreement (as amended by the KLN Supplemental Agreement) and the SF Logistics Services Framework Agreement (as amended by the SF Supplemental Agreement)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IBC”	an independent committee of the Board comprising all independent non-executive Directors (namely, Dr CHEUNG Wai Man, Mr LAI Sau Cheong Simon, Mr TAN Chuen Yan Paul and Ms WONG Yu Pok Marina), established for the purpose of advising the Independent Shareholders in relation to the terms of the Framework Agreements and the transactions contemplated under such agreements (including the Proposed Annual Caps)
“IFA” or “Opus Capital”	Opus Capital Limited, a corporation licensed to carry out Types 1 (dealing in securities) and 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the independent financial adviser to the IBC and the Independent Shareholders in relation to the Framework Agreements and the transactions contemplated under such agreements (including the Proposed Annual Caps)
“Independent Shareholders”	Shareholders other than those who are required to abstain from voting on the resolutions at the SGM approving the Framework Agreements and the transactions contemplated under such agreements (including the Proposed Annual Caps)

“independent third party(ies)”	any entity or person who, to the best knowledge of our Directors, is independent of the Company and its connected persons
“KLN Logistics Services Framework Agreement”	the framework agreement dated 29 July 2022 entered into between the Company and SFTS
“KLN Logistics Services”	<ul style="list-style-type: none"> (a) international freight forwarding services, including cross-border international cargo carriage services for SFTS Group’s cargo and parcels and various ancillary services; (b) express services of collecting and obtaining customs clearance of cargoes and parcels at designated international arrival ports; sorting, distribution and delivery of such cargoes and parcels to customers of SFTS Group and/or their designated consignees outside of the Mainland, Hong Kong, Macau and Taiwan; (c) overseas pick-up services, including express services of picking-up cargoes and parcels from customers of SFTS Group outside of the Mainland, Hong Kong, Macau and Taiwan and delivering the same to designated international origin ports for export to the Mainland; and (d) integrated logistics services, including storage, inventory management and other value-added services, trucking and distribution, returns management and various ancillary services
“KLN Supplemental Agreement”	the supplemental agreement dated 28 October 2022 entered into between the Company and SFTS to amend the KLN Logistics Services Framework Agreement
“KLN Transaction(s)”	transaction(s) entered into and to be entered into between the Group and SFTS Group with respect to the KLN Logistics Services
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Macau”	the Macao Special Administrative Region of the PRC
“Mainland”	the PRC and, for the purpose of this announcement only, excludes Hong Kong, Macau and Taiwan
“PRC”	the People’s Republic of China
“Proposed Annual Cap(s)”	the Proposed KLN Annual Caps and the Proposed SF Annual Caps
“Proposed KLN Annual Cap(s)”	the proposed annual cap(s) on the maximum aggregate amounts paid or payable by SFTS Group to the Group for the three years ending 31 December 2024 with respect to the KLN Transactions, as stated in this announcement

“Proposed SF Annual Cap(s)”	the proposed annual cap(s) on the maximum aggregate amounts paid or payable by the Group to SFTS Group for the three years ending 31 December 2024 with respect to the SF Transactions, as stated in this announcement
“Second Announcement”	the Company’s announcement dated 29 July 2022 in relation to, among other things, the KLN Logistics Services Framework Agreement
“SF Holding”	S.F. Holding Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002352.SZ), and a controlling shareholder of the Company
“SF Logistics Services Framework Agreement”	the framework agreement dated 28 June 2022 entered into between the Company and SFTS
“SF Logistics Services”	<ul style="list-style-type: none"> (a) the carriage of cargoes by air flight operations (comprising scheduled flights and charter flights) and various ancillary services; (b) freight forwarding services, including co-loading of cargoes; (c) express services of (i) collecting and obtaining customs clearance of cargoes and parcels at designated international arrival ports for, and (ii) sorting, distribution and delivery of such cargoes and parcels to, customers of the Group and/or their designated consignees, within the Mainland, Hong Kong and Macau; and (d) integrated logistics services, including storage, inventory management and other value-added services, trucking and distribution, returns management and various ancillary services, within the Mainland, Hong Kong and Macau
“SF Supplemental Agreement”	the supplemental agreement dated 28 October 2022 entered into between the Company and SFTS to amend the SF Logistics Services Framework Agreement
“SF Transaction(s)”	transaction(s) entered into and to be entered into between the Group and SFTS Group with respect to the SF Logistics Services
“SFTS”	Shenzhen S.F. Taisen Holding (Group) Co., Ltd.* (深圳順豐泰森控股(集團)有限公司), a company incorporated in the PRC with limited liability and a connected person of the Company
“SFTS Group”	SFTS and its subsidiaries
“SGM”	the special general meeting of the Company to be convened for considering and, if thought fit, approving the Framework Agreements and the transactions contemplated under such agreements (including the Proposed Annual Caps)

“Share(s)”	share(s) of nominal value of HK\$0.50 each in the Company or, if there has been a subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Supplemental Agreements”	the KLN Supplemental Agreement and the SF Supplemental Agreement
“%”	per cent

* For identification purpose only

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

Hong Kong, 28 October 2022

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

Chairman, Non-executive Director:
Mr WANG Wei

Vice Chairman, Non-executive Director:
Mr KUOK Khoon Hua

Executive Directors:
Mr MA Wing Kai William and Mr CHEUNG Ping Chuen Vicky

Non-executive Directors:
Mr CHAN Fei, Mr HO Chit and Ms CHEN Keren

Independent Non-executive Directors:
Dr CHEUNG Wai Man, Mr LAI Sau Cheong Simon, Mr TAN Chuen Yan Paul and Ms WONG Yu Pok Marina

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kln.com).