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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

**RETIREMENT AND APPOINTMENT OF EXECUTIVE DIRECTOR,  
RETIREMENT AND RE-DESIGNATION OF GROUP MANAGING DIRECTOR  
AND  
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The board of directors (the “Board”) of Kerry Logistics Network Limited (the “Company”) announces that:-

- Mr MA Wing Kai William (“Mr Ma”) informed the Board that he intended to retire with effect from the conclusion of the annual general meeting of the Company (the “AGM”) to be held on 22 May 2023 (the “Effective Date”) and not subject to re-election as an executive director of the Company (an “Executive Director”), a member of the remuneration committee of the Company (the “Remuneration Committee”) and the chairman of each of the finance committee (the “Finance Committee”) and the risk management committee (the “Risk Management Committee”) of the Company. He will remain as the Group Managing Director until 30 September 2023. With effect from 1 October 2023, Mr Ma will be appointed as the Chief Advisor to the Company and its subsidiaries for a period of three (3) years;
- Mr CHEUNG Ping Chuen Vicky (“Mr Cheung”), an Executive Director and the Managing Director of the Company, will be re-designated as the Group Managing Director of the Company with effect from 1 October 2023, will be appointed as a member of the Remuneration Committee and the chairman of each of the Finance Committee and the Risk Management Committee, and will step down as chairman of the sustainability committee of the Company (the “Sustainability Committee”) with effect from the Effective Date; and
- Mr CHENG Chi Wai (“Mr Ellis Cheng”) will be appointed as an Executive Director, a member of the Finance Committee and the chairman of the Sustainability Committee with effect from the Effective Date.

## RETIREMENT OF EXECUTIVE DIRECTOR AND GROUP MANAGING DIRECTOR

The Board announces that Mr Ma will retire and cease to act as an Executive Director, a member of the Remuneration Committee, and the chairman of each of the Finance Committee and Risk Management Committee with effect from the Effective Date. Mr Ma did not offer himself for re-election as an Executive Director in order to devote more time to his personal and family affairs. Mr Ma will remain as the Group Managing Director until 30 September 2023.

With effect from 1 October 2023, Mr Ma will be appointed as the Chief Advisor to the Company and its subsidiaries for a period of three (3) years. As Mr Ma will become a former director of the Company in the last 12 months, and therefore a connected person of the Company, the transactions contemplated under the proposed engagement of Mr Ma constitute continuing connected transactions of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The terms of such engagement are still under negotiation and further announcement in respect of the proposed engagement of Mr Ma will be made by the Company once the parties enter into a letter of engagement.

In accordance with the requirements of Rule 13.51(2) of the Listing Rules, Mr Ma confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

## RE-DESIGNATION OF GROUP MANAGING DIRECTOR

The Board announces that Mr Cheung will be re-designated as the Group Managing Director of the Company with effect from 1 October 2023, will be appointed as a member of the Remuneration Committee and the chairman of each of the Finance Committee and the Risk Management Committee, and will step down as the chairman of the Sustainability Committee with effect from the Effective Date.

Mr Cheung, aged 63, has been an Executive Director since April 2020 and became the Managing Director of the Company in July 2022, and chairman of the sustainability committee of the Company (the “Sustainability Committee”) in November 2022. He is also a member of the Finance Committee.

Mr Cheung is a director of Apex Maritime Co., Inc. and its affiliates (collectively, “Apex Group”), which have become wholly-owned subsidiaries of the Company and been trading as Kerry Apex since 2020. Mr Cheung founded Apex Group, a group of freight forwarding companies, in 1990 and has been its director since then. Apex Group has been recognised as one of the top three volume providers for the Transpacific Trade. Mr Cheung is also a director of various subsidiaries of the Company.

Mr Cheung obtained a bachelor’s degree in science (business administration and accounting) from San Francisco State University in the United States in 1985.

As at the date of this announcement, Mr Cheung is interested in (i) 3,449,443 ordinary shares of the Company as beneficial owner; and (ii) award granted under the share award scheme of the Company conferring the conditional right upon vesting in the form of 135,735 ordinary shares of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

The Company entered into a letter of appointment with Mr Cheung with respect to his executive directorship in March 2020. Such letter of appointment, save as supplemented to reflect his appointment as Managing Director in July 2022 and re-designation as Group Managing Director, remains effective. Mr Cheung is entitled to receive remuneration, discretionary bonuses and other benefits as may be determined by the Remuneration Committee, having regard to the Company's and his performance. Such emoluments are subject to review by the Company from time to time pursuant to bye-laws of the Company (the "Bye-laws").

Save as disclosed above, Mr Cheung (i) does not hold any other position with the Company and/or its subsidiaries; (ii) does not and did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this announcement, nor does he possess any major appointment or professional qualification; (iii) does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Company; and (iv) does not have any other interest in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO. There is no other matter concerning Mr Cheung's re-designation that is required to be brought to the attention of the shareholders of the Company, nor is there any information that is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules.

## APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr Ellis Cheng will be appointed as an Executive Director, a member of the Finance Committee and the chairman of the Sustainability Committee with effect from the Effective Date.

Mr Ellis Cheng, aged 58, joined the Group in August 2009 as Chief Financial Officer. He is a member of each of the Risk Management Committee and Sustainability Committee, and also a director of various subsidiaries of the Company. He was a director of Kerry TJ Logistics Company Limited (a company listed on Taiwan Stock Exchange Corporation, stock code 2608), from June 2016 to September 2021.

Mr Ellis Cheng is a Fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, as well as a chartered accountant and a chartered secretary. He has over 30 years of experience in auditing, financial control and corporate finance and previously worked in an international accounting firm and held key finance positions in companies whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He is a senior officer of the Hong Kong Auxiliary Medical Service ("AMS"), a senior fellow advisor of the AMS Officers' Club, a member of the Audit Committee of the Hong Kong Committee for UNICEF and the Advisory Committee of School of Decision Sciences and an adjunct professor of The Hang Seng University of Hong Kong.

Mr Ellis Cheng obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1996 and an executive master's degree in business administration from The Chinese University of Hong Kong in December 2008.

As at the date of this announcement, Mr Ellis Cheng is interested in (i) 596,482 ordinary shares of the Company as beneficial owner; (ii) award granted under the share award scheme of Company conferring the conditional right upon vesting in the form of 151,321 ordinary shares of Company; and (iii) 5,573,600 ordinary shares in Kerry Express (Thailand) Public Company Limited, a public company with limited liability registered in Thailand and listed on The Stock Exchange of Thailand (stock code: KEX), which is a subsidiary of the Company, as beneficial owner, within the meaning of Part XV of the SFO.

The Company will enter into a letter of appointment with Mr Ellis Cheng in relation to his appointment as an Executive Director with effect from the Effective Date. Mr Ellis Cheng will hold office from the Effective Date until the conclusion of the next general meeting of the Company, at which he will be eligible for re-election in accordance with and subject to the Bye-laws. Upon being re-elected thereof, his appointment shall continue for a period of three years and until the conclusion of the third annual general meeting of the Company after the re-election, or such earlier date pursuant to the Bye-laws. Mr Ellis Cheng will be entitled to receive remuneration, discretionary bonuses and other benefits as may be determined by the Remuneration Committee, having regard to the Company's and his performance. Such emoluments are subject to review by the Company from time to time pursuant to the Bye-laws.

Save as disclosed above, Mr Ellis Cheng (i) does not hold any other position with the Company and/or its subsidiaries; (ii) does not and did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this announcement, nor does he possess any major appointment or professional qualification; (iii) does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Company; and (iv) does not have any other interest in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO. There is no other matter concerning Mr Ellis Cheng's appointment that is required to be brought to the attention of the shareholders of the Company, nor is there any information that is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules.

## CHANGE OF COMPOSITION OF BOARD COMMITTEES

### **Remuneration Committee**

The Board announces that with effect from the Effective Date:

1. Mr Ma will cease to be a member of the Remuneration Committee; and
2. Mr Cheung will be appointed as a member of the Remuneration Committee.

### **Finance Committee**

The Board announces that with effect from the Effective Date:

1. Mr Ma will cease to be the chairman and member of the Finance Committee;
2. Mr Cheung is an existing member and will be appointed as the chairman of the Finance Committee; and
3. Mr Ellis Cheng will be appointed as a member of the Finance Committee.

### **Risk Management Committee**

The Board announces that with effect from the Effective Date:

1. Mr Ma will cease to be the chairman and member of the Risk Management Committee; and
2. Mr Cheung will be appointed as the chairman and member of the Risk Management Committee.

## **Sustainability Committee**

The Board announces that with effect from the Effective Date:

1. Mr Cheung will step down as the chairman and member of the Sustainability Committee; and
2. Mr Ellis Cheng is an existing member and will be appointed as the chairman of the Sustainability Committee.

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

Hong Kong, 27 April 2023

*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*

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