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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in On Time Logistics Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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## **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)**

### **PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS, AND NOTICE OF THE 2016 AGM**

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A notice convening the 2016 AGM of On Time Logistics Holdings Limited to be held at Aberdeen Room, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 13 June 2016 at 2:30 p.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the 2016 AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ontime-express.com](http://www.ontime-express.com)).

Whether or not you are able to attend the 2016 AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the holding of the 2016 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2016 AGM or any adjourned meeting thereof should you so wish.

29 April 2016

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“2016 AGM”	an annual general meeting of the Company to be held at Aberdeen Room, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 13 June 2016 at 2:30 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the 2016 AGM which is set out on pages 16 to 20 of this circular, or any adjournment thereof;
“Articles of Association”	the amended and restated articles of association of the Company (as amended from time to time);
“Board”	the board of Directors;
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time);
“Company”	On Time Logistics Holdings Limited 先達國際物流控股有限公司, a company incorporated in the Cayman Islands with limited liability, and the issued Shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Extension Mandate”	as defined in paragraph 2(c) of the Letter from the Board;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“Issue Mandate”	as defined in paragraph 2(b) of the Letter from the Board;

## DEFINITIONS

“Latest Practicable Date”	22 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Repurchase Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong (as amended from time to time); and
“%”	per cent.



**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)**

*Executive Directors:*

Mr. Lam Chun Chin, Spencer  
*(Chairman and Chief Executive Officer)*  
Mr. Hartmut Ludwig Haenisch  
*(Vice-chairman)*  
Ms. Cheung Ching Wa, Camy  
Ms. Wong Pui Wah  
Mr. Dennis Ronald de Wit

*Independent Non-executive Directors:*

Mr. Ng Wai Hung  
Mr. Poon Ka Lee, Barry  
Mr. Wong See Ho

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Headquarters and Principal Place of  
Business in Hong Kong:*

Unit 18, 1st Floor  
Sino Industrial Plaza  
9 Kai Cheung Road  
Kowloon Bay  
Hong Kong

29 April 2016

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES  
TO REPURCHASE AND ISSUE SHARES,  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS,  
AND  
NOTICE OF THE 2016 AGM**

**1. INTRODUCTION**

The purposes of this circular are to provide you with information in respect of certain ordinary resolutions to be proposed at the 2016 AGM for (i) the granting of the Repurchase Mandate to the Directors; (ii) the granting of the Issue Mandate to the Directors; (iii) the granting of the Extension Mandate to the Directors; and (iv) the re-election of the retiring Directors, and to give you the notice of the 2016 AGM.

## LETTER FROM THE BOARD

### 2. PROPOSED GRANTING OF THE REPURCHASE, ISSUE AND EXTENSION MANDATES

At the annual general meeting of the Company held on 25 June 2015, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares. Such mandates, to the extent not utilized, will lapse at the conclusion of the 2016 AGM.

Ordinary resolutions will be proposed at the 2016 AGM to approve the granting of the following general mandates to the Directors:

- (a) a general and unconditional mandate to exercise all powers of the Company to repurchase Shares, on the Stock Exchange, or on any other stock exchange recognized by the Securities and Futures Commission and the Stock Exchange, of not exceeding 10% of the number of Shares in issue as at the date of passing of such resolution (i.e. a total of 41,280,400 Shares on the basis that the existing number of Shares in issue (i.e. a total of 412,804,000 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2016 AGM) (the “**Repurchase Mandate**”);
- (b) a general and unconditional mandate to allot, issue or deal with new Shares of not exceeding 20% of the number of Shares in issue as at the date of passing of such resolution (i.e. a total of 82,560,800 Shares on the basis that the existing number of Shares in issue (i.e. a total of 412,804,000 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2016 AGM) (the “**Issue Mandate**”); and
- (c) a general and unconditional mandate to extend the Issue Mandate by the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate (the “**Extension Mandate**”).

The Repurchase Mandate and the Issue Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the 2016 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 8 and 9 of the notice of the 2016 AGM as set out on pages 16 to 20 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate at the 2016 AGM. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

## LETTER FROM THE BOARD

### 3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 84 of the Articles of Association, Mr. Dennis Ronald de Wit, Mr. Poon Ka Lee, Barry and Mr. Wong See Ho shall retire at the 2016 AGM. All of the above retiring Directors, being eligible, will offer themselves for re-election at the 2016 AGM.

In accordance with Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above retiring Directors are set out in Appendix II to this circular.

### 4. 2016 AGM AND PROXY ARRANGEMENT

The notice of the 2016 AGM is set out on pages 16 to 20 of this circular. At the 2016 AGM, resolutions will be proposed to approve, inter alia, the granting of the Repurchase Mandate, the Issue Mandate and the Extension Mandate, and the re-election of the retiring Directors.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2016 AGM. An announcement on the poll vote results will be published by the Company after the 2016 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the 2016 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ontime-express.com](http://www.ontime-express.com)). Whether or not you are able to attend the 2016 AGM, please complete and return the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2016 AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2016 AGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

### 5. RECOMMENDATION

The Board considers that the ordinary resolutions to be proposed at the 2016 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions at the 2016 AGM.

## LETTER FROM THE BOARD

### 6. CLOSURE OF REGISTER OF MEMBERS

For determination of the entitlement to attend and vote at the 2016 AGM, the register of members of the Company will be closed from Wednesday, 8 June 2016 to Monday, 13 June 2016 (both days inclusive) during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2016 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 7 June 2016.

For determination of the entitlement to the proposed final dividend for the year ended 31 December 2015, conditional upon the passing of the resolution approving the declaration of the said final dividend at the 2016 AGM, the register of members of the Company will be closed from Monday, 27 June 2016 to Wednesday, 29 June 2016 (both days inclusive) during which period no transfer of Shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at the address stated above not later than 4:30 p.m. on Friday, 24 June 2016.

### 7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I – Explanatory Statement on the Repurchase Mandate; and Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the 2016 AGM.

### 8. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By order of the Board  
**Lam Chun Chin, Spencer**  
*Chairman & Chief Executive Officer*



*The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2016 AGM in relation to the granting of the Repurchase Mandate.*

## **1. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 412,804,000 Shares in issue.

Subject to the passing of the proposed ordinary resolution set out in item 8 of the notice of the 2016 AGM in respect of the granting of the Repurchase Mandate and on the basis that the number of Shares in issue remains unchanged as at the date of the 2016 AGM, i.e. being 412,804,000 Shares as at the Latest Practicable Date, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 41,280,400 Shares, representing 10% of the number of Shares in issue as at the date of passing such resolution.

## **3. FUNDING OF REPURCHASES**

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the amended and restated memorandum of association of the Company, the Articles of Association, the Companies Law and other applicable laws of the Cayman Islands.

## **4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated accounts contained in the annual report of the Company for the year ended 31 December 2015) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr. Lam Chun Chin, Spencer ("**Mr. Lam**"), the chairman of the Board and the chief executive officer of the Company, was deemed to be interested in 192,100,000 Shares (in which 100,000 Shares were beneficially owned by Mr. Lam and 192,000,000 Shares were held by Golden Strike International Limited, a company wholly owned by Mr. Lam) and Mr. Hartmut Ludwig Haenisch ("**Mr. Haenisch**"), the vice-chairman of the Board and the chief operating officer of the Company, was deemed to be interested in 105,000,000 Shares (such Shares were held by Polaris International Holdings Limited, which is wholly owned by Mr. Haenisch), representing approximately 46.54% and 25.44% of the total number of Shares in issue as at the Latest Practicable Date, respectively. On the basis that (i) the number of Shares in issue as at the Latest Practicable Date (being 412,804,000 Shares) remains unchanged as at the date of the 2016 AGM, and (ii) the shareholding interests of Mr. Lam (being 192,100,000 Shares) and Mr. Haenisch (being 105,000,000 Shares) in the Company remain unchanged immediately after the full exercise of the Repurchase Mandate, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2016 AGM (presuming that apart from the decrease of the number of Shares in issue arising from the said full exercise of the Repurchase Mandate, there is no other change in the number of Shares in issue), the shareholding interests of Mr. Lam and Mr. Haenisch in the issued Shares would be increased to approximately 51.71% and 28.26% of the number of Shares in issue, respectively. In the opinion of the Directors, such an increase of shareholding may give rise to an obligation for Mr. Lam and Golden Strike International Limited to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the proposed Repurchase Mandate to such an extent as would give rise to such an obligation.

As far as the Directors are aware, no Shareholder, other than Mr. Lam and Mr. Haenisch, owns interests of 10% or more in the issued Shares as at the Latest Practicable Date.

In addition, the Listing Rules prohibit a company from making repurchase of shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors do not propose to repurchase Shares, which would result in less than the prescribed minimum percentage of Shares in public hands.

## 6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

## 7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2015</b>		
April	1.83	1.33
May	2.13	1.68
June	2.10	1.57
July	1.68	0.98
August	1.40	0.84
September	1.30	0.82
October	1.32	1.11
November	1.47	1.06
December	1.35	1.09
<b>2016</b>		
January	1.18	0.88
February	1.03	0.85
March	1.34	0.97
April (up to the Latest Practicable Date)	1.29	1.11

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE
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**8. REPURCHASES OF SHARES MADE BY THE COMPANY**

During the 6 months preceding the Latest Practicable Date, the Company has repurchased its Shares on the Stock Exchange as follows:

<b>Date of repurchase</b>	<b>Number of Shares repurchased</b>	<b>Highest price paid per Share <i>HK\$</i></b>	<b>Lowest price paid per Share <i>HK\$</i></b>
7 January 2016	920,000	1.18	1.08
12 January 2016	<u>842,000</u>	1.17	1.09
	<u><u>1,762,000</u></u>		

<b>APPENDIX II    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2016 AGM</b>
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Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2016 AGM according to the Articles of Association, are provided below.

**(1) Mr. Dennis Ronald de Wit, Executive Director**

*Position and experience*

Mr. Dennis Ronald de Wit (“**Mr. de Wit**”), aged 57, is an executive Director. He is responsible for overall sales, leading the business development of the Group and communication with key customers and suppliers in the Netherlands, central Europe and the United States. Mr. de Wit joined the Group in December 2011 as a result of the Group’s acquisition of OTX Logistics B.V. and was appointed as an executive Director on 20 December 2013. Prior to joining the Group, he had been a director from March 1984 to October 1986 of Allfreight International B.V., which was then principally engaged in freight forwarding services, and was mainly responsible for the overall management. Mr. de Wit managed Internationaal Expeditiebedrijf Ebrex Air B.V., which was then principally engaged in freight forwarding services, through his management company D.R. de Wit Beheer B.V. from December 1987 to June 1993. He has been a director of OTX Logistics B.V., an indirect non-wholly owned subsidiary of the Company, since May 1999. Mr. de Wit is also a director of certain subsidiaries of the Company.

Mr. de Wit has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Pursuant to the existing service contract entered into between Mr. de Wit and the Company, his current term of office is for an initial term of three years with effect from 21 June 2014, and will continue thereafter unless terminated pursuant to the service contract, or by giving not less than three months’ written notice by either party expiring at the end of the initial term of his appointment or any time thereafter. Mr. de Wit is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

*Relationships*

As far as the Directors are aware, Mr. de Wit does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

<b>APPENDIX II    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2016 AGM</b>
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*Interests in Shares*

As far as the Directors are aware, as at the Latest Practicable Date, Mr. de Wit was deemed to be interested in 21,575 shares of OTX Logistics B.V., an associated corporation of the Company. These shares were held by T.Y.D. Holding B.V., which was owned as to 75% by Mr. de Wit. Save as disclosed above, Mr. de Wit was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

*Director's emoluments*

Pursuant to the aforementioned service contract, Mr. de Wit's emoluments are set out below:

- (a) Mr. de Wit is entitled to receive a director's fee of HK\$200,000 per annum, subject to an annual increment at the Board's discretion of not more than 5% of the annual director's fee immediately prior to such increase.
- (b) Mr. de Wit is also eligible to participate in the Company's share option scheme.

The above emoluments of Mr. de Wit have been determined with reference to his role and duties, experience and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee of the Company.

**(2) Mr. Poon Ka Lee, Barry, Independent Non-executive Director**

*Position and experience*

Mr. Poon Ka Lee Barry ("**Mr. Poon**"), aged 56, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee of the Company. He was appointed as an independent non-executive Director on 20 June 2014. Mr. Poon obtained a professional diploma in accountancy from Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1983 and a master's degree in business administration from the University of Manchester of the United Kingdom in December 2002. He is currently a practising member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Association of Chartered Certified Accountants. He has over 27 years of experience in audit, accounting and finance. Mr. Poon has been appointed as an independent non-executive director of World-Link Logistics (Asia) Holding Limited (stock code: 8012), a company listed on the Growth Enterprise Market of the Stock Exchange, with effect from 16 December 2015. He resigned as an executive director, chief

<b>APPENDIX II    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2016 AGM</b>
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financial officer and company secretary of China Healthcare Enterprise Group Limited (name changed from “Telefield International (Holdings) Limited” on 4 February 2016; stock code: 1143), a company listed on the Main Board of the Stock Exchange, with effect from 4 November 2015. He had been an independent non-executive director of Sunlink International Holdings Limited (Stock Code: 2336) from October 2009 to February 2012, a company listed on the Main Board of the Stock Exchange, and which is principally engaged in the sale of semiconductors and related products and development and provision of electronic turnkey device solutions. Mr. Poon’s appointment was subsequent to a winding-up petition against Sunlink International Holdings Limited which was filed in December 2008 and such petition was subsequently dismissed in February 2012. Mr. Poon was a director of Atlinks International Holdings Limited, a company incorporated in Hong Kong and dissolved by deregistration by the Registrar of Companies in Hong Kong as a defunct company in April 2013 pursuant to Section 291AA of the Companies Ordinance of Hong Kong (Chapter 32 of the Laws of Hong Kong) as in force from time to time before 3 March 2014. Prior to being dissolved by deregistration, Atlinks International Holdings Limited had ceased to carry on business or ceased operation for more than three months immediately before application for deregistration or had never commenced business or operation.

Save as disclosed above, Mr. Poon has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Pursuant to the existing letter of appointment issued by the Company to Mr. Poon, his current term of office is for an initial term of two years with effect from 21 June 2014, which shall be renewed and extended automatically for successive terms of two years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either party by giving not less than three months’ written notice expiring at the end of the initial term of his appointment or any time thereafter. Mr. Poon is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

*Relationships*

As far as the Directors are aware, Mr. Poon does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

*Interests in Shares*

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Poon was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

<b>APPENDIX II    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2016 AGM</b>
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*Director's emoluments*

Pursuant to the letter of appointment, Mr. Poon is entitled to an annual director's fee of HK\$200,000, which has been determined with reference to his role and duties, experience and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee of the Company.

**(3) Mr. Wong See Ho, Independent Non-executive Director**

*Position and experience*

Mr. Wong See Ho, B.B.S. ("**Mr. Wong**"), aged 66, is an independent non-executive Director and the chairman of the Audit Committee of the Company. He was appointed as an independent non-executive Director on 20 June 2014. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, qualified in July 1974 and has over 20 years of working experience in accounting with Cathay Pacific Airways Limited. He started his accounting career with Cathay Pacific Airways Limited, which is principally engaged in aviation services, in September 1968 and was promoted to become general manager of finance in January 1989 before he moved into general management work starting with Swire Air Catering Services Limited (now known as Cathay Pacific Catering Services (H.K.) Limited), which is principally engaged in airline catering, as its chief executive and general manager in December 1992 until March 1999. Mr. Wong was also a director of Vogue Laundry Service Limited, which is principally engaged in laundry and dry cleaning services, from March 1990 to December 1999, and was appointed as its chairman in November 1994. He was then appointed as managing director of Hong Kong Air Cargo Terminals Limited, an air cargo terminal operator at Hong Kong International Airport, in April 1999 and worked until August 2010, and was its senior advisor from September 2010 to May 2012. Mr. Wong has been elected a Chartered Fellow of The Chartered Institute of Logistics and Transport in Hong Kong in August 2011. Mr. Wong is presently a member of the Aviation Development and Three-runway System Advisory Committee appointed by The Government of Hong Kong. Mr. Wong was awarded the Bronze Bauhinia Star by The Government of Hong Kong in July 2011 in recognition of his dedication and valuable contribution to the development of the logistics industry in Hong Kong.

Mr. Wong has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.



<b>APPENDIX II    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2016 AGM</b>
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*Length of service*

Pursuant to the existing letter of appointment issued by the Company to Mr. Wong, his current term of office is for an initial term of two years with effect from 21 June 2014, which shall be renewed and extended automatically for successive terms of two years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either party by giving not less than three months' written notice expiring at the end of the initial term of his appointment or any time thereafter. Mr. Wong is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

*Relationships*

As far as the Directors are aware, Mr. Wong does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

*Interests in Shares*

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Wong was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

*Director's emoluments*

Pursuant to the letter of appointment, Mr. Wong is entitled to an annual director's fee of HK\$200,000, which has been determined with reference to his role and duties, experience and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee of the Company.

**GENERAL**

As far as the Directors are aware and save as disclosed above, there is no information of any of the above Directors that need to be disclosed pursuant to any of the requirements under paragraph 13.51(2) of the Listing Rules; and there are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders.



## 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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “AGM”) of On Time Logistics Holdings Limited (the “Company”) will be held at Aberdeen Room, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 13 June 2016 at 2:30 p.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2015;
2. To declare a final dividend of HK1.3 cents per share for the year ended 31 December 2015;
3. To re-elect Mr. Dennis Ronald de Wit as an executive director of the Company;
4. To re-elect Mr. Poon Ka Lee, Barry as an independent non-executive director of the Company;
5. To re-elect Mr. Wong See Ho as an independent non-executive director of the Company;
6. To authorize the board of directors of the Company to fix the directors’ remuneration;
7. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorize the board of directors of the Company to fix their remuneration;
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognized by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with

## NOTICE OF THE 2016 AGM

the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;

- (b) the total number of shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of shares of the Company in issue at the date immediately before and after such consolidation or subdivision shall be the same; and
  - (c) for the purpose of this resolution, "Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meetings; and
    - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws or the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands to be held.";
9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**"THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

## NOTICE OF THE 2016 AGM

- (b) the approval in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) below);
  - (ii) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company;
  - (iii) the exercise of options under share option scheme(s) of the Company; and
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meetings; and

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- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws or the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands to be held; and

“Rights Issue” means an offer of shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions set out in items 8 and 9 of the notice convening the AGM (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of shares of the Company purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 8 of the Notice, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.”.

By order of the Board  
**Lam Chun Chin, Spencer**  
*Chairman & Chief Executive Officer*

Hong Kong, 29 April 2016

*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

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2. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and, in such event, the form of proxy shall be deemed to be revoked.
3. In the case of joint holders of a share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share of the Company as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such share of the Company shall alone be entitled to vote in respect thereof.
4. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 8 June 2016 to Monday, 13 June 2016 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the AGM, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at its address shown in Note 2 above for registration no later than 4:30 p.m. on Tuesday, 7 June 2016.
5. To ascertain shareholders' entitlement to the proposed final dividend upon passing of resolution no. 2 set out in this notice, the register of members of the Company will be closed from Monday, 27 June 2016 to Wednesday, 29 June 2016 (both days inclusive), during which period no share transfer will be effected. In order to qualify for entitlement to the proposed final dividend, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at its address shown in Note 2 above for registration no later than 4:30 p.m. on Friday, 24 June 2016.