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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)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The Board wishes to inform the Shareholders and potential investors that based on the preliminary review by the Company's management on the unaudited management accounts of the Group for the six months ended 30 June 2015 and other information currently available to the Board, the Group is expected to record a significant decrease in revenue and net profit for the six months ended 30 June 2015 as compared with the corresponding period in 2014.

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

This announcement is made by On Time Logistics Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Based on the preliminary review by the Company's management on the unaudited management accounts of the Group for the six months ended 30 June 2015 and other information currently available to the board (the "**Board**") of directors (the "**Directors**") of the Company, the Board wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that the Group is expected to record a significant decrease in revenue and net profit of the Company for the six months ended 30 June 2015 as compared to the corresponding period in 2014, and such decrease is mainly attributable to the followings:

- (a) the demand for air freight services brought by customers in the air freight segment has decreased;
- (b) the poor economy in Europe and South America;
- (c) the increment of staff cost and rental expense due to the expansion of sales team and ancillary and contract logistics services business;
- (d) the increment in provision of doubtful debts and bad debts during the six months ended 30 June 2015 specially for one of the Group's agents in Brazil and the default in payment thereby, the Group is expected to make a provision for doubtful debts in respect of the outstanding trade receivable owed by that agent to the Group, which amounted to approximately HK\$7 million as at 30 June 2015; and
- (e) the absence of any substantial increase in revenue brought by the air freight segment for the six months ended 30 June 2015 whereas the Group recorded a significant increase in revenue brought by the air freight segment by the substantial increase of volume of shipments by a customer in the corresponding period last year.

The information contained in this announcement is only based on preliminary assessment by the Company of its unaudited consolidated management accounts for the six months ended 30 June 2015 and is not based on any figure or information audited or reviewed by the Company's independent auditors, and may be subject to amendments. Shareholders and potential investors are advised to refer to details in the interim results announcement of the Company for the six months ended 30 June 2015 which is expected to be published by the end of August 2015.

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

By Order of the Board
On Time Logistics Holdings Limited
先達國際物流控股有限公司
Lam Chun Chin, Spencer
Chairman

Hong Kong, 10 July 2015

As at the date of this announcement, the Board comprises Mr. LAM Chun Chin, Spencer, Mr. Hartmut Ludwig HAENISCH, Ms. CHEUNG Ching Wa, Camy, Ms. WONG Pui Wah and Mr. Dennis Ronald DE WIT as executive Directors; and Mr. POON Ka Lee, Barry, Mr. NG Wai Hung and Mr. WONG See Ho as independent non-executive Directors.