

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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 2015 AGM**

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A notice convening the 2015 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 Thursday, 25 June 2015 at 2:30 p.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the 2015 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 2015 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 2015 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 2015 AGM or any adjourned meeting thereof should you so wish.

29 April 2015

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## DEFINITIONS

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

“2015 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 Thursday, 25 June 2015 at 2:30 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the 2015 AGM which is set out on pages 19 to 23 of this circular, or any adjournment thereof;
“Articles of Association”	the 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”	23 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Date”	11 July 2014, being the date on which the Shares first commenced dealings on the Stock Exchange;
“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 Shares;
“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 2015

*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 2015 AGM**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of certain ordinary resolutions to be proposed at the 2015 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.

## LETTER FROM THE BOARD

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

On 21 June 2014, written resolutions were passed by the then Shareholders for, among other matters, granting general mandates to the Directors to exercise the powers of the Company to repurchase Shares and to issue Shares. Up to the Latest Practicable Date, such mandates have not been exercised by the Directors and, if not so exercised by the Directors by the 2015 AGM, will lapse at the conclusion of the 2015 AGM.

Ordinary resolutions will be proposed at the 2015 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 41,500,000 Shares on the basis that the existing number of Shares in issue (i.e. a total of 415,000,000 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2015 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 83,000,000 Shares on the basis that the existing number of Shares in issue (i.e. a total of 415,000,000 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2015 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 2015 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 9 and 10 of the notice of the 2015 AGM as set out on pages 19 to 23 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 2015 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

According to Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. According to Article 84(2) of the Articles of Association, any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation under Article 84(1). By virtue of Article 83(3) of the Articles of Association, the office of Mr. Lam Chun Chin, Spencer will end at the 2015 AGM.

According to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting of the Company at least once every three years. A retiring Director shall be eligible for re-election. By virtue of Article 84(1) of the Articles of Association, Mr. Hartmut Ludwig Haenisch, Ms. Cheung Ching Wa, Camy and Ms. Wong Pui Wah shall retire at the 2015 AGM.

All of the above retiring Directors, being eligible, will offer themselves for re-election at the 2015 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. 2015 AGM AND PROXY ARRANGEMENT

The notice of the 2015 AGM is set out on pages 19 to 23 of this circular. At the 2015 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 2015 AGM. An announcement on the poll vote results will be published by the Company after the 2015 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

## LETTER FROM THE BOARD

A form of proxy for use at the 2015 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 2015 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 2015 AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2015 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 2015 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 2015 AGM.

### 6. CLOSURE OF REGISTER OF MEMBERS

For determination of the entitlement to attend and vote at the 2015 AGM, the register of members of the Company will be closed from Tuesday, 23 June 2015 to Thursday, 25 June 2015 (both days inclusive) during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2015 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 Monday, 22 June 2015.

For determination of the entitlement to the proposed final dividend, conditional upon the passing of the resolution approving the declaration of the proposed final dividend at the 2015 AGM, the register of members of the Company will be closed from Monday, 6 July 2015 to Wednesday, 8 July 2015 (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, 3 July 2015.



## LETTER FROM THE BOARD

### 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 2015 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 2015 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 415,000,000 Shares in issue.

Subject to the passing of the proposed ordinary resolution set out in item 9 of the notice of the 2015 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 2015 AGM, i.e. being 415,000,000 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 41,500,000 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 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 2014) 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, Golden Strike International Limited (wholly owned by Mr. Lam Chun Chin, Spencer, an executive Director) ("**Golden Strike**") and Polaris International Holdings Limited (wholly owned by Mr. Hartmut Ludwig Haenisch, an executive Director) ("**Polaris**") were interested in 192,000,000 and 105,000,000 Shares, respectively, representing approximately 46.27% and 25.30% 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 415,000,000 Shares) remains unchanged as at the date of the 2015 AGM, and (ii) the shareholding interests of Golden Strike (being 192,000,000 Shares) and Polaris (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 2015 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 Golden Strike and Polaris in the issued Shares would be increased to approximately 51.41% and 28.11% of the number of Shares in issue, respectively. As far as the Directors are aware, no Shareholder, other than Golden Strike and Polaris, owns interests of 10% or more in the issued Shares as at the Latest Practicable Date.

In the opinion of the Directors, such an increase of shareholding may give rise to an obligation for Golden Strike 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.

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 following months from the Listing Date up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2014</b>		
July (since the Listing Date)	1.97	1.14
August	1.96	1.49
September	2.55	1.68
October	2.64	2.07
November	2.50	2.07
December	2.10	1.71
<b>2015</b>		
January	1.80	1.55
February	1.60	1.35
March	1.64	1.30
April (up to the Latest Practicable Date)	1.83	1.33

**8. REPURCHASES OF SHARES MADE BY THE COMPANY**

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the previous 6 months immediately preceding the Latest Practicable Date.

<b>APPENDIX II</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 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 2015 AGM according to the Articles of Association, are provided below.

**(1) Mr. Lam Chun Chin, Spencer, Executive Director**

*Position and experience*

Mr. Lam Chun Chin, Spencer (“**Mr. Lam**”), aged 56, is an executive Director, the chairman of the Board, the chief executive officer, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He was appointed as a Director on 6 March 2013 and re-designated as an executive Director on 20 December 2013. Mr. Lam is the founder of the Group and he is responsible for overall strategic development, and leading the business development of the Group. Prior to the establishment of the Group in 1995, Mr. Lam had been an assistant route manager from May 1984 to December 1986 and was then promoted as route manager from January 1987 to June 1988, as assistant sales manager from July 1988 to December 1989, as sales manager from January 1990 to December 1990 and as an assistant general manager from January 1991 to December 1997 of Freight Express International Ltd., which was then principally engaged in freight forwarding service. He was mainly responsible for the overall sales strategy as well as sales activities of Freight Express International Ltd. on the east and westbound sector for air freight, sea freight and sea-air traffic worldwide. He has over 31 years of experience in operation and management of freight forwarding and logistics industry. Mr. Lam obtained his diploma in management studies which was jointly awarded by Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) and The Hong Kong Management Association in September 1991. He is also a director of certain subsidiaries of the Company. He was a director of Prime International Logistics Limited and SHDS Transportation Limited, each a company incorporated in Hong Kong and dissolved by deregistration by the Registrar of Companies in Hong Kong as a defunct company pursuant to Section 291AA of the predecessor Companies Ordinance in September 2005 and June 2009, respectively. Prior to being dissolved by deregistration, Prime International Logistics Limited and SHDS Transportation Limited had ceased to carry on business or operation for more than three months immediately before application for deregistration or had never commenced business or operation.

Mr. Lam 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. Lam and the Company, his current term of office is for an initial term of three years with effect from 21 June 2014, which shall be renewed and extended automatically for successive term of one year upon expiry of the then current term until terminated by either party by giving not less than three months’ written notice expiring at the end

<b>APPENDIX II</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM</b>
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of the initial term of his appointment or any time thereafter to the other. Mr. Lam 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*

Mr. Lam is the beneficial owner and sole director of Golden Strike (one of the controlling Shareholders). Save as disclosed above and as far as the Directors are aware, Mr. Lam 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. Lam was deemed to be interested in 192,000,000 Shares. These Shares were held by Golden Strike, one of the controlling Shareholders, which was wholly owned by Mr. Lam. Save as disclosed above, Mr. Lam 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. Lam's emoluments are set out below:

- (a) Mr. Lam is entitled to receive a monthly salary of HK\$21,000, subject to an annual increment at the Board's discretion of not more than 5% of the annual salary immediately prior to such increase.
- (b) Upon completion of every 12-month period of the terms of the service contract, Mr. Lam is entitled to a guaranteed year-end bonus payment of an amount equivalent to his salary for one month payable by the end of each year.
- (c) Mr. Lam is entitled to a discretionary management bonus in respect of each financial year of the Company during the current term of appointment in an amount to be determined by the Board in its absolute discretion, provided that the total amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 15% of the combined or, as the case may be, consolidated audited net profit attributable to the Shareholders (after taxation and minority interests and the payment of such bonuses but before extraordinary or exceptional items) for that financial year.
- (d) Mr. Lam is also eligible to participate in the Company's share option scheme.

<b>APPENDIX II</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM</b>
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The above emoluments of Mr. Lam 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. Hartmut Ludwig Haenisch, Executive Director**

*Position and experience*

Mr. Hartmut Ludwig Haenisch (“**Mr. Haenisch**”), aged 50, is an executive Director, the vice chairman of the Board and chief operating officer of the Company. Mr. Haenisch is responsible for overall sales and leading the business development of the Group and communication with key customers and suppliers. He joined the Group in January 1998 and worked as a director of international sales from January 1998 to February 1998. Mr. Haenisch has been the managing director of the Group since March 1998 and was appointed as an executive Director on 20 December 2013. Prior to joining the Group, he had been a marketing executive from May 1994 to July 1995 and was later promoted as sales manager in charge of European traffic from August 1995 to December 1997 of Freight Express International Ltd., which was then principally engaged in freight forwarding service. Mr. Haenisch was mainly responsible for the sales activities of Freight Express International Ltd. He has over 21 years of experience in sales and management of freight forwarding and logistics industry. Mr. Haenisch obtained a master’s degree in business administration from University of Osnabrück of Germany in March 1992. He is also a director of certain subsidiaries of the Company. Mr. Haenisch was a director of Prime International Logistics Limited, SHDS Transportation Limited and Courier and Freight Express Limited, each a company incorporated in Hong Kong and dissolved by deregistration by the Registrar of Companies in Hong Kong as a defunct company pursuant to Section 291AA of the predecessor Companies Ordinance in September 2005, June 2009 and February 2012, respectively. Prior to being dissolved by deregistration, Prime International Logistics Limited, SHDS Transportation Limited and Courier and Freight Express Limited had ceased to carry on business or operation for more than three months immediately before application for deregistration or had never commenced business or operation.

Mr. Haenisch 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. Haenisch and the Company, his current term of office is for an initial term of three years with effect from 21 June 2014, which shall be renewed and extended automatically for successive term of one year upon expiry of the then current term until 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 to the other. Mr.

<b>APPENDIX II</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM</b>
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Haenisch 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*

Mr. Haenisch is the beneficial owner and sole director of Polaris (one of the controlling Shareholders). Save as disclosed above and as far as the Directors are aware, Mr. Haenisch 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. Haenisch was deemed to be interested in 105,000,000 Shares. These Shares were held by Polaris, one of the controlling Shareholders, which was wholly owned by Mr. Haenisch. Save as disclosed above, Mr. Haenisch 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. Haenisch's emoluments are set out below:

- (a) Mr. Haenisch is entitled to receive a monthly salary of US\$12,500, subject to an annual increment at the Board's discretion of not more than 5% of the annual salary immediately prior to such increase.
- (b) Mr. Haenisch is entitled to a discretionary management bonus in respect of each financial year of the Company during the current term of appointment in an amount to be determined by the Board in its absolute discretion, provided that the total amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 15% of the combined or, as the case may be, consolidated audited net profit attributable to the Shareholders (after taxation and minority interests and the payment of such bonuses but before extraordinary or exceptional items) for that financial year.
- (c) Mr. Haenisch is also eligible to participate in the Company's share option scheme.

The above emoluments of Mr. Haenisch 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.



**(3) Ms. Cheung Ching Wa, Camy, Executive Director**

*Position and experience*

Ms. Cheung Ching Wa, Camy (“**Ms. Cheung**”), aged 49, is an executive Director and chief administrative officer of the Company. She is responsible for overall administration and management and information technology development of the Group. Ms. Cheung joined the Group in November 1997 and worked as an executive secretary from December 1997 to December 2000. She has been the general manager of the Group since January 2001 and was appointed as an executive Director on 20 December 2013. Prior to joining the Group, Ms. Cheung has acquired secretarial experiences by working in Nina Ricci (Far East) Ltd., which was then principally engaged in perfume trading, the Hongkong and Shanghai Banking Corporation Limited, Gemex Trading Limited, which was then principally engaged in trading, and Freight Express International Ltd., which was then principally engaged in freight forwarding service during June 1986 to November 1997. She has over 22 years of experience in administration and management of freight forwarding and logistics industry. She completed a course in office management for secretaries and administrative assistants from Centre for Professional and Continuing Education (currently known as College of Professional and Continuing Education) of The Hong Kong Polytechnic University in September 1997. Ms. Cheung graduated from the Bolton Institute of Higher Education (currently known as University of Bolton) of the United Kingdom with a bachelor’s degree in business studies in June 2003. She is also a director of certain subsidiaries of the Company.

Ms. Cheung 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 Ms. Cheung and the Company, her current term of office is for an initial term of three years with effect from 21 June 2014, which shall be renewed and extended automatically for successive term of one year upon expiry of the then current term until terminated by either party by giving not less than three months’ written notice expiring at the end of the initial term of her appointment or any time thereafter to the other. Ms. Cheung 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, Ms. Cheung 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</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM</b>
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*Interests in Shares*

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Cheung was deemed to be interested in 3,000,000 Shares. These Shares were held by Grand Splendour Holdings Limited which was wholly owned by Ms. Cheung. Save as disclosed above, Ms. Cheung 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, Ms. Cheung's emoluments are set out below:

- (a) Ms. Cheung is entitled to receive a monthly salary of HK\$77,000, subject to an annual increment at the Board's discretion of not more than 5% of the annual salary immediately prior to such increase.
- (b) Upon completion of every 12-month period of the terms of the service contract, Ms. Cheung is entitled to a guaranteed year-end bonus payment of an amount equivalent to her salary for one month payable by the end of each year.
- (c) Ms. Cheung is entitled to a discretionary management bonus in respect of each financial year of the Company during the current term of appointment in an amount to be determined by the Board in its absolute discretion, provided that the total amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 15% of the combined or, as the case may be, consolidated audited net profit attributable to the Shareholders (after taxation and minority interests and the payment of such bonuses but before extraordinary or exceptional items) for that financial year.
- (d) Ms. Cheung is also eligible to participate in the Company's share option scheme.

The above emoluments of Ms. Cheung have been determined with reference to her 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.

**(4) Ms. Wong Pui Wah, Executive Director**

*Position and experience*

Ms. Wong Pui Wah (“**Ms. Wong**”), aged 40, is an executive Director, chief financial officer, the company secretary and the chairlady of the Corporate Governance Committee of the Company. She is responsible for overall financial and banking management of the Group. Ms. Wong joined the Group in March 2006 and worked as an accounting manager. She became the financial controller of the Group since August 2006. She was appointed as an executive Director on 20 December 2013. Prior to joining the Group, Ms. Wong had acquired auditing and accounting experiences by working in various accountancy firms which include Frank Ho & Co., Y.L. Ngan & Company, C.W. Leung & Co. and RSM Nelson Wheeler during June 1998 to March 2006. She has over 16 years of experience in auditing, accounting and financial management. Ms. Wong graduated from Lingnan College (currently known as Lingnan University) with a bachelor’s degree in business administration in November 1998. She also obtained a master’s degree in professional accounting from The Hong Kong Polytechnic University in November 2010. She is a non-practising member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Ms. Wong is also a director of certain subsidiaries of the Company.

Ms. 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.

*Length of service*

Pursuant to the existing service contract entered into between Ms. Wong and the Company, her current term of office is for an initial term of three years from 21 June 2014, which shall be renewed and extended automatically for successive term of one year upon expiry of the then current term until terminated by giving not less than three months’ written notice expiring at the end of the initial term of her appointment or any time thereafter to the other. Ms. 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, Ms. 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.

<b>APPENDIX II</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM</b>
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*Interests in Shares*

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Wong held 598,000 share options granted by the Company, entitling her to subscribe for 598,000 Shares. Save as disclosed above, Ms. 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 aforementioned service contract, Ms. Wong's emoluments are set out below:

- (a) Ms. Wong is entitled to receive a monthly salary of HK\$71,000, subject to an annual increment at the Board's discretion of not more than 5% of the annual salary immediately prior to such increase.
- (b) Upon completion of every 12-month period of the terms of the service contract, Ms. Wong is entitled to a guaranteed year-end bonus payment of an amount equivalent to her salary for one month payable by the end of each year.
- (c) Ms. Wong is entitled to a discretionary management bonus in respect of each financial year of the Company during the current term of appointment in an amount to be determined by the Board in its absolute discretion, provided that the total amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 15% of the combined or, as the case may be, consolidated audited net profit attributable to the Shareholders (after taxation and minority interests and the payment of such bonuses but before extraordinary or exceptional items) for that financial year.
- (d) Ms. Wong is also eligible to participate in the Company's share option scheme.

The above emoluments of Ms. Wong have been determined with reference to her 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 Thursday, 25 June 2015 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 2014;
2. To declare a final dividend of HK1.6 cents per share for the year ended 31 December 2014;
3. To re-elect Mr. Lam Chun Chin, Spencer as an executive director of the Company;
4. To re-elect Mr. Hartmut Ludwig Haenisch as an executive director of the Company;
5. To re-elect Ms. Cheung Ching Wa, Camy as an executive director of the Company;
6. To re-elect Ms. Wong Pui Wah as an executive director of the Company;
7. To authorize the board of directors of the Company to fix the directors’ remuneration;
8. 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;
9. 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

## NOTICE OF THE 2015 AGM

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 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.”;
10. 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

## NOTICE OF THE 2015 AGM

shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (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

## NOTICE OF THE 2015 AGM

- (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

11. 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 9 and 10 of the notice convening the AGM (the “**Notice**”), the general mandate referred to in the resolution set out in item 10 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 9 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 2015



## NOTICE OF THE 2015 AGM

*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.
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 Tuesday, 23 June 2015 to Thursday, 25 June 2015 (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 Monday, 22 June 2015.
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, 6 July 2015 to Wednesday, 8 July 2015 (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, 3 July 2015.