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TEMPUS HOLDINGS LIMITED

騰邦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 6880)

ANNOUNCEMENT OF ANNUAL RESULTS

FOR THE YEAR ENDED 31 MARCH 2015

PERFORMANCE HIGHLIGHTS

- Revenue was approximately HK\$389.7 million for the year ended 31 March 2015, representing an increase of 14.7% from approximately HK\$339.7 million for the year ended 31 March 2014.
- Gross profit was approximately HK\$251.2 million for the year ended 31 March 2015, representing an increase of 13.5% from approximately HK\$221.4 million for the year ended 31 March 2014.
- Profit for the year ended 31 March 2015 was approximately HK\$12.1 million, representing an increase of 39.1% from approximately HK\$8.7 million for the year ended 31 March 2014.
- The Board has recommended the payment of a final dividend of HK cents 0.472 per share for the year ended 31 March 2015 and a special dividend of HK cents 0.314 per share.

The board of directors (the “**Board**”) of the Tempus Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2015 together with the comparative figures for the preceding year ended 31 March 2014.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 March 2015

	<i>Notes</i>	Year ended 31 March	
		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	4	389,692	339,700
Other income	5	10,096	10,126
Other gains and losses	6	(771)	541
Changes in inventories of finished goods		1,201	7,268
Finished goods purchased		(134,632)	(120,305)
Staff costs		(79,823)	(71,046)
Depreciation expense		(7,826)	(6,827)
Finance costs	7	(412)	(344)
Other expenses		(161,526)	(147,416)
Profit before tax	8	15,999	11,697
Income tax expense	9	(3,862)	(2,975)
Profit for the year		<u>12,137</u>	<u>8,722</u>
Other comprehensive expense for the year			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation		<u>(825)</u>	<u>(30)</u>
Total comprehensive income for the year		<u>11,312</u>	<u>8,692</u>
Earnings per share	11		
Basic (HK\$)		<u>0.04</u>	<u>0.03</u>
Diluted (HK\$)		<u>0.04</u>	<u>0.03</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2015

		As at 31 March	
		2015	2014
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	12	15,526	14,216
Investment property	13	9,600	9,290
Deferred tax assets		1,043	966
Deposit placed at an insurance company		3,247	3,061
Utility and other deposits paid		<u>2,657</u>	<u>4,065</u>
		<u>32,073</u>	<u>31,598</u>
Current assets			
Inventories		19,711	18,510
Trade and other receivables and prepayments	14	44,460	40,859
Utility and other deposits paid		14,244	8,853
Amounts due from related parties		190	978
Tax recoverable		2,789	3,298
Pledged bank deposits		11,884	18,111
Bank balances and cash		<u>220,964</u>	<u>211,636</u>
		<u>314,242</u>	<u>302,245</u>
Current liabilities			
Trade and other payables	15	39,186	44,816
Amount due to a related party		—	127
Obligations under finance leases		215	186
Tax payable		3,180	3,139
Bank borrowings	16	<u>25,811</u>	<u>14,838</u>
		<u>68,392</u>	<u>63,106</u>

		As at 31 March	
		2015	2014
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Net current assets		<u>245,850</u>	<u>239,139</u>
Total assets less current liabilities		<u>277,923</u>	<u>270,737</u>
Capital and reserves			
Share capital	17	25,106	24,928
Reserves		<u>252,508</u>	<u>245,646</u>
		<u>277,614</u>	<u>270,574</u>
Non-current liability			
Obligations under finance leases		<u>309</u>	<u>163</u>
		<u>277,923</u>	<u>270,737</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

By a special resolution passed on the extraordinary general meeting held on 27 February 2015, it was resolved that the Company’s name be changed from “OTO Holdings Limited” to “Tempus Holdings Limited” and the adoption of “騰邦控股有限公司” as the new dual foreign name of the Company to replace “豪特保健控股有限公司” have both become effective on 2 March 2015.

On 28 November 2014, Tempus Holdings (Hong Kong) Limited (“**Tempus HK**”), an independent third party and the then shareholders of the Company, including Mr. Yip Chee Seng, Mr. Yep Gee Kuarn, Mr. Yip Chee Lai, Charlie, Mr. Yip Chee Way, David, Mr. Tan Beng Gim and Ms. Chua Siew Hun (together, the “**Vendors**”), had entered into the First Share Purchase Agreement and the Second Share Purchase Agreement (collectively the “**Share Purchase Agreements**”) for the disposal of an aggregate of 179,140,000 ordinary shares at HK\$2.09 each (the “**Disposal Shares**”) of the Company. The Disposal Shares represented approximately 56% of the issued share capital of the Company as at 5 December 2014 (“**Completion Date**”). Prior to Completion Date, the Vendors are being the controlling shareholders of the Company. Where after completion, its immediate holding company is Tempus HK, a company incorporated in Hong Kong with limited liability and its ultimate holding company is Tempus Investments Holdings Ltd., a company incorporated in the People’s Republic of China (“**PRC**”). The ultimate controlling party is Mr. Zhong Baisheng, the chairman of the Company. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1 - 1111, Cayman Islands and its principal place of business is located on 26th Floor, Pacific Plaza, 410 Des Voeux West, Hong Kong.

The Company acts as an investment holding company.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSS**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

3. APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has applied for the first time in the current year the following amendments to HKFRSs and a new Interpretation issued by the HKICPA.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) - Int 21	Levies

The application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁴
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 - 2012 Cycle ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 - 2013 Cycle ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 - 2014 Cycle ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁴
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2017

³ Effective for annual periods beginning on or after 1 July 2014

⁴ Effective for annual periods beginning on or after 1 January 2016

⁵ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

The directors of the Company do not anticipate that the application of these new and revised HKFRSs will have a material effect on the Group's consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the amount received or receivable for the sales of health and wellness and other products, net of sale related taxes, during the year.

The following is an analysis of the Group's revenue and results by reportable and operating segments, i.e. the four (2014: four) geographical locations, Hong Kong, Macau, the PRC excluding Hong Kong and Macau, and Malaysia in which the operating units of the Group are based, for the year ended 31 March 2015.

Year ended 31 March 2015	Hong Kong	Macau	PRC	Malaysia	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue					
External sales	189,436	30,749	148,218	21,289	389,692
Inter-segment sales	<u>15,006</u>	<u>—</u>	<u>—</u>	<u>82</u>	<u>15,088</u>
Segment revenue	<u>204,442</u>	<u>30,749</u>	<u>148,218</u>	<u>21,371</u>	404,780
Elimination					<u>(15,088)</u>
Group revenue					<u>389,692</u>
Segment profit	36,630	11,724	24,791	1,140	74,285
Unallocated administrative expenses					(61,735)
Other gains and losses					(771)
Interest income					4,632
Finance costs					<u>(412)</u>
Profit before tax					15,999
Income tax expense					<u>(3,862)</u>
Profit for the year					<u>12,137</u>

Year ended 31 March 2014	Hong Kong	Macau	PRC	Malaysia	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue					
External sales	181,057	34,802	112,896	10,945	339,700
Inter-segment sales	<u>12,348</u>	<u>—</u>	<u>—</u>	<u>237</u>	<u>12,585</u>
Segment revenue	<u>193,405</u>	<u>34,802</u>	<u>112,896</u>	<u>11,182</u>	352,285
Elimination					<u>(12,585)</u>
Group revenue					<u>339,700</u>
Segment profit	28,013	11,715	21,188	820	61,736
Unallocated administrative expenses					(54,550)
Other gains and losses					541
Interest income					4,314
Finance costs					<u>(344)</u>
Profit before tax					11,697
Income tax expense					<u>(2,975)</u>
Profit for the year					<u>8,722</u>

Inter-segment sales are made of cost plus a certain percentage profit mark-up.

5. OTHER INCOME

	Year ended 31 March	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Repair income	1,746	1,816
Delivery income	2,355	3,499
Bank interest income	4,632	4,314
Interest income on deposit placed at an insurance company	186	—
Warranty income	51	28
Rental income	252	229
Other service income	247	160
Compensation income	266	9
Sundry income	361	71
	<u>10,096</u>	<u>10,126</u>

6. OTHER GAINS AND LOSSES

	Year ended 31 March	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Gain from changes in fair value of investment property	310	1,640
Net exchange loss	(813)	(1,099)
Loss on write-off of property, plant and equipment	(338)	—
Gain on disposal of property, plant and equipment	<u>70</u>	<u>—</u>
	<u>(771)</u>	<u>541</u>

7. FINANCE COSTS

	Year ended 31 March	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on:		
Bank borrowings wholly repayable within five years	372	313
Finance leases	<u>40</u>	<u>31</u>
	<u>412</u>	<u>344</u>

8. PROFIT BEFORE TAX

	Year ended 31 March	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before tax has been arrived at after charging (crediting):		
Cost of inventories recognised as an expenses	133,431	113,037
Operating lease payments in respect of rented premises (included in other expenses)		
- Minimum lease payments	27,579	28,159
- Contingent rent	44,108	48,604
Bank interest income	<u>(4,632)</u>	<u>(4,314)</u>

9. INCOME TAX EXPENSE

	Year ended 31 March	
	2015	2014
	HK\$'000	HK\$'000
Current tax:		
Hong Kong Profits Tax	509	—
Macau Complimentary Income Tax	1,106	1,166
Malaysian Income Tax	18	—
PRC Enterprise Income Tax	<u>2,257</u>	<u>1,887</u>
	<u>3,890</u>	<u>3,053</u>
Underprovision of taxation in prior years:		
Malaysian Income Tax	<u>49</u>	<u>—</u>
Deferred tax	<u>(77)</u>	<u>(78)</u>
	<u>3,862</u>	<u>2,975</u>

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

Macau Complimentary Income Tax is calculated at 12% of the estimated assessable profit exceeding MOP300,000.

Under the Law of the PRC on Enterprise Income Tax, for both years, the tax rate of the PRC subsidiary is 25% of taxable income.

Taxable income of the subsidiary in Malaysia is subject to corporate income tax at the rate of 25% of taxable income for both years.

10. DIVIDENDS

	Year ended 31 March	
	2015	2014
	HK\$'000	HK\$'000
Dividends recognised as distributions during the year:		
2014 Final — HK cents 0.814 per share	2,604	—
2015 Interim — HK cents 0.622 per share	1,990	—
2015 Special dividend — HK cents 0.415 per share	<u>1,327</u>	<u>—</u>
	<u>5,921</u>	<u>—</u>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2015 of HK cents 0.472 (2014: HK cents 0.814) and special dividend of HK cents 0.314 (2014: Nil) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Year ended 31 March	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Earnings		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>12,137</u>	<u>8,722</u>
	<i>'000</i>	<i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	320,223	319,594
Effect of dilutive potential ordinary shares in respect of share options	<u>1,084</u>	<u>18</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>321,307</u>	<u>319,612</u>

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 March 2015, the Group acquired property, plant and equipment of HK\$9,728,000 (year ended 31 March 2014: HK\$9,506,000).

13. MOVEMENTS IN INVESTMENT PROPERTY

The fair value of the Group's investment property at 31 March 2015 and 31 March 2014 have been arrived at on the basis of a valuation carried out on the respective dates by an independent qualified professional valuer.

During the year, a gain from changes in fair value of HK\$310,000 (year ended 31 March 2014: HK\$1,640,000) was credited to profit or loss.

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 31 March	
	2015	2014
	HK\$'000	HK\$'000
Trade receivables	37,627	34,682
Prepayments	5,301	3,736
Other receivables	<u>1,532</u>	<u>2,441</u>
	<u>44,460</u>	<u>40,859</u>

The management expects that other receivables would be realised within twelve months after the end of the reporting period.

Retail sales are normally settled in cash or by credit card with the settlement from the corresponding financial institutions within 14 days. Receivables from retail sales in department stores are collected within three months. The Group granted an average credit period of 30 days to 90 days to the corporate customers.

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

	As at 31 March	
	2015	2014
	HK\$'000	HK\$'000
0 — 30 days	24,938	27,345
31 — 60 days	11,211	4,413
61 — 90 days	1,032	2,202
Over 90 days	<u>446</u>	<u>722</u>
	<u>37,627</u>	<u>34,682</u>

15. TRADE AND OTHER PAYABLES

	As at 31 March	
	2015	2014
	HK\$'000	HK\$'000
Trade payables	17,480	18,477
Receipts in advance	4,088	4,634
Accruals	9,324	10,931
Others (note)	<u>8,294</u>	<u>10,774</u>
	<u>39,186</u>	<u>44,816</u>

Note: Included HK\$90,000 (2014: HK\$811,000) deferred revenue in relation to customer loyalty programmes.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at 31 March	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 — 30 days	16,665	11,682
31 — 60 days	555	3,771
61 — 90 days	93	2,964
Over 90 days	167	60
	<u>17,480</u>	<u>18,477</u>

The average credit period for trade purchases ranges from 0 to 60 days.

16. BANK BORROWINGS

	As at 31 March	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Secured trust receipt loan	<u>25,811</u>	<u>14,838</u>
Carrying amount of bank borrowings that contain a repayment on demand clause and are repayable within one year	<u>25,811</u>	<u>14,838</u>

17. SHARE CAPITAL

	Number of shares	Share capital US\$
Ordinary shares of US\$0.01 each		
Authorised:		
At 1 April 2013, 31 March 2014 and 2015	<u>10,000,000,000</u>	<u>100,000,000</u>
Issued and fully paid or credited as fully paid:		
At 1 April 2013 and 31 March 2014	319,594,000	3,195,940
Share issued under share option scheme	<u>2,282,800</u>	<u>22,828</u>
At 31 March 2015	<u>321,876,800</u>	<u>3,218,768</u>
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Presented as	<u>25,106</u>	<u>24,928</u>

18. PLEDGE OF ASSETS

The following assets were pledged to banks as securities to obtain the banking facilities at the end of the reporting period:

	As at 31 March	
	2015	2014
	HK\$'000	HK\$'000
Leasehold land and buildings		
- included in property, plant and equipment	2,580	2,718
Investment property	9,600	9,290
Pledged bank deposits	<u>11,884</u>	<u>18,111</u>
	<u>24,064</u>	<u>30,119</u>

In addition, the Group's obligations under finance leases are secured by the lessor's charge over the leased assets with carrying values of HK\$418,000 (2014: HK\$250,000).

19. OPERATING LEASES ARRANGEMENTS

At the end of each reporting period, the Group had commitments for future minimum lease payments for premises under non-cancellable operating leases which fall due:

	As at 31 March	
	2015	2014
	HK\$'000	HK\$'000
Within one year	25,690	32,275
In the second to fifth years inclusive	<u>7,733</u>	<u>6,779</u>
	<u>33,423</u>	<u>39,054</u>

Operating lease payments represent rentals payable by the Group for its office, shops and consignment counters at department stores. Leases are negotiated for terms ranging from one year to three years with fixed monthly rentals and certain arrangements are subject to contingent rents based on a fixed percentage of the monthly gross turnover with or without monthly minimum lease payments.

FINANCIAL HIGHLIGHTS

For the year ended 31 March	2015	2014	Changes
Profitability data (HK\$'000)			
Revenue	389,692	339,700	14.7%
Gross profit	251,172	221,418	13.4%
Profit before tax	15,999	11,697	36.8%
Profit after tax for the year	12,137	8,722	39.2%
Earnings per share — basic and diluted (HK\$)	0.04	0.03	33.3%
Gross profit margin	64.5%	65.2%	(0.7%)
Profit before tax margin	4.1%	3.4%	0.7%
Dividend per share (HK cents)			
- interim dividend	0.622	—	N/A
- interim special dividend	0.415	—	N/A
- final dividend	0.472	0.814	(42.0%)
- final special dividend	0.314	—	N/A
Effective tax rate	24.1%	25.4%	(1.3%)
As at 31 March			
Assets and liabilities data (HK\$'000)			
Bank balances and cash	220,964	211,636	4.4%
Bank borrowings	25,811	14,838	74.0%
Net current assets	245,850	239,139	2.8%
Total assets less current liabilities	277,923	270,737	2.7%
Assets and working capital ratios / data			
Current ratio (<i>times</i>)	4.6	4.8	(0.2)
Gearing ratio (%)	7.6	4.5	3.1
Inventory turnover days (<i>days</i>)	50.4	45.9	4.5
Trade receivables turnover days (<i>days</i>)	33.9	36.1	(2.2)
Trade payables turnover days (<i>days</i>)	47.4	48.0	(0.6)

Notes for key calculation:

Gross profit	Revenue - (Finished goods purchased - Changes in inventories of finished goods + direct expenses attributable to purchase)
Earnings per share	Profit attributable to shareholders / Weighted average number of ordinary shares
Current ratio	Current assets / Current liabilities
Gearing ratio	Total borrowings / Total assets x 100%.

Inventory turnover days	Average of beginning and ending inventory balances / Cost of sales x 365 days
Trade receivables turnover days	Average of beginning and ending trade receivables balances / Revenue x 365 days
Trade payables turnover days	Average of beginning and ending trade payables balances / Cost of sales x 365 days

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year ended 31 March 2015, the Group's revenue reached approximately HK\$389.7 million, an increase of 14.7% as compared to last financial year. The net profit for the year was approximately HK\$12.1 million, an increase of 39.1% as compared to last financial year. The growth in both revenue and net profit was primarily driven by the contribution from the expansion of PRC market and increase in corporate sales in Hong Kong.

Products

The Group keeps maintaining its core competitive strength in the design and development of new products, so as to remain as one of the leading brands in the health and wellness products in the market.

It is the Group's strategy to tailor design and develop unique health and wellness products in different geographic markets to meet the local consumption habits. During the year, the Group had launched a total of 24 new products comprising 15 relaxation products, 6 fitness products and 3 other products. The new products had contributed approximately HK\$103.4 million or 26.5% of the Group's total revenue. These new products were strategically selected and priced at a readily affordable level to maintain the Group's competitive advantage in the market with its appropriate gross profit margins. The launching of these new products was carefully planned to target at the desired market segment via appropriate sales channels. For the Group's new key products, the launch is usually accompanied by proper advertising and promotion activities.

Sales Channels

The Group keeps developing its diversified sales channels and expanding its geographical market coverage. The diversified sales channels of the Group include (i) traditional sales channels including retail stores and consignment counters; and (ii) proactive sales channels including corporate sales, international sales and roadshow counters.

(i) *Traditional sales channels — retail stores and consignment counters (together as “retail outlets”)*

During the year, the Group’s traditional sales channel generated approximately 60.7% of the Group’s overall revenue (2014: 68.2%). As at 31 March 2015, the Group operated the following retail stores and consignment counters:

	No. of outlets as at		
	31 March 2015	31 March 2014	31 March 2013
Hong Kong			
- Retail stores	11	12	11
- Consignment counters	17	19	17
Macau			
- Retail stores	—	1	1
- Consignment counters	1	1	2
PRC			
- Retail stores	26	10	3
- Consignment counters	78	75	61
Malaysia			
- Retail stores	7	7	—
- Consignment counters	10	7	—
Total	150	132	95

Hong Kong retail outlets

As at 31 March 2015, the Group operated 28 retail outlets in Hong Kong. The Group’s retail revenue in Hong Kong decreased by approximately HK\$18.7 million, or approximately 16.0% as compared to last financial year. The decrease of retail revenue in Hong Kong was primarily due to re-location of major retail outlets leading to a shorter operating period and less sales generated. The Group will monitor and review its retail outlets portfolio in Hong Kong from time to time so as to maintain its retail network at an optimised combination.

Macau retail outlets

As at 31 March 2015, the Group operated one consignment counter in Macau. The revenue generated from the retail outlets in Macau had decreased by approximately HK\$4.5 million as a result of one retail store was closed due to maturity of tenancy agreement.

PRC retail outlets

As at 31 March 2015, the number of retail outlets in the PRC had increased to 104, comprising 26 retail stores and 78 consignment counters. The Group believes that its health and wellness products have gradually gained the consumers' attention and acceptance in the PRC market. The Group's retail revenue in the PRC has grown by approximately HK\$20.9 million or approximately 26.9% as compared to last financial year. The growth was mainly due to increase in number of retail outlets and same-store sales growth.

Malaysia retail outlets

As at 31 March 2015, the Group operated 7 retail stores and 10 consignment counters in Malaysia. The retail revenue in Malaysia was approximately HK\$16.8 million, representing approximately 4.3% of the Group's total revenue for the year.

(ii) *Proactive sales channels — corporate sales, international sales and roadshow counters*

During the year, the Group's proactive sales channels generated approximately 39.3% of the Group revenue (2014: 31.8%).

The Group's corporate sales represent the sales of selected products to corporate companies, financial institutions including banks and credit card companies, retail chain stores and professional firms. During the year, the Group gained considerable orders from a leading retail chain in Hong Kong, which contribute approximately HK\$44.3 million to the Group's revenue.

International sales represent exports of the Group's health and wellness products to international distributors or wholesalers for their distribution in overseas markets including the United Kingdom, Saudi Arabia, Mauritius, Russia, Hungary etc. During the year, international sales declined by 40% to HK\$22.9 million from HK\$38.1 million for last financial year. The decrease was mainly due to fewer orders from certain distributors in Eastern Europe and Middle East where suffered from geopolitical unrest during the year.

Roadshow counters are those of promotional and non-permanent counters of which the Group operated in different department stores and shopping malls from time to time for marketing as well as revenue generation.

The following discussion is based on, and should be read in conjunction with, the financial information and the notes thereto included in this annual report.

RESULTS OF OPERATION

Revenue

The Group's revenue increased by approximately HK\$50.0 million or 14.7% to approximately HK\$389.7 million for the year ended 31 March 2015 from approximately HK\$339.7 million for last financial year, primarily as a result of the following:

Sales by types of products

	For the year ended 31 March					
	2015		2014		Increase / (Decrease)	
	HK\$'000	% of revenue	HK\$'000	% of revenue	HK\$'000	%
Relaxation products	251,157	64.5	269,723	79.4	(18,566)	(6.9)
Fitness products	83,093	21.3	59,999	17.7	23,094	38.5
Other products	<u>55,442</u>	<u>14.2</u>	<u>9,978</u>	<u>2.9</u>	<u>45,464</u>	<u>455.6</u>
Total	<u>389,692</u>	<u>100.0</u>	<u>339,700</u>	<u>100.0</u>	<u>49,992</u>	<u>14.7</u>

During the year, the sales of the relaxation products decreased by approximately HK\$18.6 million or approximately 6.9%, as compared to last financial year. The decrease in the sales of relaxation products was primarily due to late launch of the key product, "ABSOLUTE", a flagship massage chair, leading to lower portion of revenue contribution for the year. The sales of fitness products increased by approximately HK\$23.1 million or 38.5% which was primarily due to launch of the new key fitness product "V-TONE" in July 2014. Other products represent therapeutic and diagnostic products and certain branded cookware products. The sales of other products soared by approximately HK\$45.5 million or 455.6%, as compared to last financial year. The increase was primarily due to the bulk sales of certain branded cookware products to a retail chain in Hong Kong.

Sales by channels

	For the year ended 31 March					
	2015		2014		Increase/(Decrease)	
	<i>HK\$'000</i>	<i>% of revenue</i>	<i>HK\$'000</i>	<i>% of revenue</i>	<i>HK\$'000</i>	<i>%</i>
Retail stores	85,401	21.9	81,045	23.9	4,356	5.4
Consignment counters	151,393	38.8	150,326	44.3	1,067	0.7
Roadshow counters	51,931	13.3	33,159	9.8	18,772	56.6
Corporate sales	78,117	20.1	37,066	10.8	41,051	110.8
International sales	22,850	5.9	38,104	11.2	(15,254)	(40.0)
Total	<u>389,692</u>	<u>100.0</u>	<u>339,700</u>	<u>100.0</u>	<u>49,992</u>	<u>14.7</u>

During the year, the revenue from the Group's retail stores increased by approximately HK\$4.4 million or 5.4% to approximately HK\$85.4 million as compared to HK\$81.0 million for last financial year. The increase was mainly due to more retail stores opened in the PRC. Revenue from consignment counters was stable, slightly increasing by approximately HK\$1.1 million or 0.7% to approximately HK\$151.4 million as compared to approximately HK\$150.3 million for last financial year. Revenue from Roadshow counters increased by approximately HK\$18.8 million or 56.6% to approximately HK\$51.9 million as compared to HK\$33.2 million for last financial year. The increase was mainly due to more roadshow events organised in PRC and Hong Kong during the year. The Group's corporate sales significantly increased by approximately HK\$41.1 million or 110.8% as compared to last financial year. The increase in the corporate sales was primarily due to the bulk sales of certain branded cookware products to a retail chain in Hong Kong. International sales decreased by approximately HK\$15.3 million or 40.0% as compared to last financial year. The increase in international sales was mainly due to fewer orders from existing customers in Middle East and Eastern Europe.

Other income

Other income for the year was approximately HK\$10.1 million, which was stable as compared with last financial year. The other income mainly comprised of bank interest income of approximately HK\$4.6 million and delivery income of approximately HK\$2.4 million.

Other gains and losses

Other gains and losses for the year was approximately a loss of HK\$0.8 million, which mainly comprised of loss on write-off of property, plant and equipment of approximately HK\$0.3 million and net foreign exchange loss of approximately HK\$0.8 million, which were partially offset by the gain from change in fair value of an investment property of approximately HK\$0.3 million. The other gains and losses of a gain of approximately HK\$0.5 million for last financial year mainly comprised of gain from change in fair value of an investment property of approximately HK\$1.6 million, which was partially offset by the net exchange loss of approximately HK\$1.1 million.

Changes in inventories of finished goods

Changes in inventories of finished goods for the year were approximately HK\$1.2 million as compared to approximately HK\$7.3 million for last financial year.

Finished goods purchased

Finished goods purchased for the year was approximately HK\$134.6 million, representing an increase of approximately HK\$14.3 million, or 11.9% from approximately HK\$120.3 million for last financial year. The increase was in line with the increase in sales.

Gross profit

The gross profit increased by approximately HK\$29.8 million or 13.5% to approximately HK\$251.2 million for the year from approximately HK\$221.4 million for last financial year. The gross profit margin was approximately 64.5% for the year, slight decrease from approximately 65.2% for last financial year. The decrease was mainly attributed to larger proportion of revenue generated from the corporate sales segment, which has lower gross profit margin.

Staff costs

Staff costs for the year were approximately HK\$79.8 million, representing an increase of approximately HK\$8.8 million, or approximately 12.4%, from HK\$71.0 million for last financial year. The increase in staff costs was mainly due to the increase in the overall staff strength from 439 to 538 employees during the year.

Depreciation expense

Depreciation expense for the year was approximately HK\$7.8 million, representing an increase of approximately HK\$1.0 million or 14.7% as compared to HK\$6.8 million for last financial year. The increase was mainly due to additions of property, plant and equipment for the expansion of the Group's retail network in the PRC and refurbishment of outlets in Hong Kong.

Finance costs

Finance costs for the year was approximately HK\$0.4 million, which remained relatively stable as compared to approximately HK\$0.3 million for last financial year.

Other expenses

Other expenses for the year was approximately HK\$161.5 million, representing an increase of approximately HK\$14.1 million or 9.6% from approximately HK\$147.4 million for last financial year. The increase was mainly attributable to various items, including (1) an increase of approximately HK\$8.8 million, or 22.4% in rent expenses for office, warehouse, staff quarters and retail store due to the expansion of business; (2) an increase of approximately HK\$4.4 million, or 148.0% in sundry expenses including roadshow counter set up cost as a result of more roadshows organised; and (3) an increase of approximately HK\$1.3 million, or 24.5% in freight cost as a result of increased sales during the year.

Profit before tax

As a result of the factors described above, the Group's profit before tax for the year was approximately HK\$16.0 million, representing an increase of approximately HK\$4.3 million or 36.8% from approximately HK\$11.7 million for the last financial year.

Income tax expense

Income tax expenses for the year and last financial year were approximately HK\$3.9 million and HK\$3.0 million, respectively, representing an effective tax rate of approximately 24.1% and 25.4%, respectively. The decrease in effective tax rate for the year was primarily due to higher proportion of profit generated from Hong Kong which is subject to a lower tax rate.

Profit for the year

As a result of the factors described above, the Group's profit for the year was approximately HK\$12.1 million, representing an increase of approximately HK\$3.4 million or approximately 39.1% from approximately HK\$8.7 million for last financial year.

FINANCIAL POSITION

As at 31 March 2015, total equity of the Group amounted to approximately HK\$277.9 million (as at 31 March 2014: HK\$270.7 million). The increase was mainly due to the net profits generated for the year.

As at 31 March 2015, the Group's net current assets amounted to approximately HK\$245.9 million (as at 31 March 2014: HK\$239.1 million). The current ratio was 4.6 (as at 31 March 2014: 4.8). The decrease in the Group's current ratio was mainly due to the increase in bank borrowings.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2015, the Group had approximately HK\$221.0 million (as at 31 March 2014: HK\$211.6 million) bank balances and cash, which primarily consist of HKD, RMB, USD and SGD denominated bank deposits in Hong Kong. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always maintain sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

Operating activities

Net cash from operating activities was approximately HK\$2.2 million for the year ended 31 March 2015 (year ended 31 March 2014: HK\$19.9 million), primarily reflecting the operating cash flows before movements in working capital of approximately HK\$19.6 million, as adjusted by an increase of approximate HK\$4.0 million in rental deposit, an increase of approximately HK\$1.5 million in inventory, an increase of approximately HK\$3.8 million in trade and other receivables and prepayments, a decrease of approximately HK\$5.4 million in trade and other payables and tax payment amounted to approximately HK\$3.4 million during the year.

Investing activities

Net cash generated from investing activities was approximately HK\$39.3 million for the year ended 31 March 2015 (year ended 31 March 2014: HK\$49.5 million used in investing activities), primarily due to a decrease of placement of bank deposits with original maturity over 3 months of approximately HK\$37.7 million, a decrease of approximately HK\$6.2 million in pledged bank deposit and approximately HK\$4.6 million interest received, which was partially offset by cash used in acquisition of property, plant and equipment of approximately HK\$9.3 million.

Financing activities

Net cash from financing activities was approximately HK\$5.8 million for the year ended 31 March 2015, as compared with approximately HK\$2.3 million for the year ended 31 March 2014, which was primarily due to the increase in trust receipt loans of approximately HK\$11.0 million and partially offset by the dividend paid of approximately HK\$5.9 million for the year.

BORROWINGS AND GEARING RATIO

Total borrowings of the Group as at 31 March 2015 was approximately HK\$26.3 million with effective interest rate ranging from 1.97% to 4.02% per annum. The Group's gearing ratio increased from approximately 4.5% as at 31 March 2014 to approximately 7.6% as at 31 March 2015, which was primarily due to an increase in bank borrowings by approximately HK\$11.0 million as at 31 March 2015.

WORKING CAPITAL

As at 31 March 2015, the net working capital of the Group was approximately HK\$245.9 million, representing an increase of approximately HK\$6.8 million or 2.8% as compared with approximately HK\$239.1 million as at 31 March 2014.

As at 31 March 2015, the Group's inventories increased by HK\$1.2 million to HK\$19.7 million from approximately HK\$18.5 million as at 31 March 2014. The increase was primarily due to the Group's expansion of retail network in the PRC which requires certain level of inventories for the opening of new retail outlets. The inventories turnover days was 50.4 days for the year as compared to 45.9 days for the last financial year. The increase is in line with the increase in inventories.

As at 31 March 2015, the Group's trade receivables increased by approximately HK\$2.9 million, to approximately HK\$37.6 million from approximately HK\$34.7 million as at 31 March 2014. The average trade receivables turnover days was 33.9 days for the year, representing a decrease of approximately 2.2 days from 36.1 days for the last financial year. The decrease was mainly attributable to the tighter credit control of the Group.

As at 31 March 2015, the Group's trade payables decreased by approximately HK\$1.0 million to approximately HK\$17.5 million from approximately HK\$18.5 million as at 31 March 2014. The trade payables turnover days for the year was approximately 47.4 days which was stable as compared to last financial year.

CAPITAL EXPENDITURE

During the year, the Group's total capital expenditure amounted to approximately HK\$9.7 million, which was used in the acquisition of property, plant and equipment.

CHARGE ON ASSETS

As at 31 March 2015, the Group had pledged certain assets, including leasehold land and buildings, investment properties and bank deposits which in aggregate amounted to approximately HK\$24.1 million for the purpose of securing certain banking and other facilities.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS

During the year, there were no significant investment, material acquisition and disposals of subsidiaries by the Company.

On 15 May 2015, the Group acquired the business in Singapore from OTO Bodycare Pte. Ltd., a connected person of the Company, at a consideration of approximately S\$0.8 million (equivalent to approximately HK\$4.9 million). Details of the acquisition are set out in the Company's announcement dated 15 May 2015.

In May 2015, the Group started an ERP implementation project to upgrade and integrate its IT infrastructure across different regions and departments. The total capital expenditure on this project was expected to be approximately HK\$7.5 million and will be reflected in next financial year.

The Group is also seeking appropriate merger and acquisition opportunities to expand its original business in health and wellness industry and diversify into other industries in which synergy can be generated with the businesses of the controlling shareholder of the Company.


CHANGE OF CONTROLLING SHAREHOLDER AND THE CASH OFFERS

On 28 November 2014, the Vendors and Tempus HK entered into the Share Purchase Agreements, pursuant to which the Former Controlling Shareholders agreed to sell and Tempus HK agreed to purchase a total of 179,140,000 Shares, representing approximately 56.00% of the entire issued share capital of the Company at that time, for a total consideration of HK\$374,402,600 (equivalent to HK\$2.09 per Sale Share). The completion of the Share Purchase Agreements took place on 5 December 2014. Since then Tempus HK had become the controlling shareholder of the Company. Tempus HK was required under the Code on Takeovers and Mergers in Hong Kong to make a mandatory unconditional cash offer for all the issued Shares not already owned and/or agreed to be acquired by it and/or parties acting in concert with it at a price of HK\$2.09 per Share and to make an offer for cancellation of all the outstanding share options of the Company at a price of HK\$1.47 per share option (“Offers”). The Offers were closed on 27 January 2015. Having made all reasonable enquiries and to the best knowledge and belief of the Company, Tempus HK held 238,242,800 Shares immediately after the close of Offers on 27 January 2015. Details of the change of controlling shareholder and the Offers are set out in the announcements of the Company dated 16 December 2014 and 27 January 2015 and the circular of the Company dated 6 January 2015.

PUBLIC FLOAT

Immediately after the close of the Offers, 59,604,000 Shares, representing approximately 18.52% of the entire issued share capital of the Company, were held by the public (within the meanings under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Accordingly, the Company could not fulfil the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules and made an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. On 13 April 2015, the public float of the Company was restored to 25% of the total issued share capital of the Company after completion of certain measures taken by the Company and its controlling shareholder. Details of restoration of public float are set out in the announcements of the Company dated 27 January 2015, 31 March 2015 and 13 April 2015.

CHANGE OF COMPANY NAME, STOCK SHORT NAME AND COMPANY LOGO

In order to better reflect the relationship between the Company and its new controlling shareholder and spread out a fresh corporate identity, the Company proceeded to change its company name, stock short name and company logo after the completion of the Offers. On 2 March 2015, the English name of the Company was changed from “OTO Holdings Limited” to “Tempus Holdings Limited” and “騰邦控股有限公司” was adopted as the new dual foreign name of the Company to replace “豪特保健控股有限公司”. On 25 March 2015, the logo of the Company was changed to . With effect from 30 March 2015, the stock short name of the Company for trading in the Shares on the Stock Exchange had been changed from “OTO HOLDINGS” to “TEMPUS HOLD” in English and from “豪特保健” to “騰邦控股” in Chinese. Details of the change of company name, stock short name and company logo are set out in the announcement of the Company dated 25 March 2015.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 27 May 2015, the Company entered into a conditional subscription agreement with the SCGC Capital Holding Company Limited, a company incorporated in the BVI with limited liability and an independent third party (the “**Subscriber**”), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 28,000,000, representing 8.00% of the Company’s issued share capital of 349,876,800 Shares as enlarged by the allotment and issue of the new Shares, at a price of HK\$4.88 per Share (the “**Subscription**”). The completion of subscription took place on 8 June 2015. The net proceeds from the Subscription, after the deduction of professional fees and other related expenses, were approximately HK\$136.5 million. The net proceeds from the Subscription were expected to be used for the Group’s fund reserve for potential investments. Details of the Subscription are set out in the announcements of the Company dated 27 May 2015 and 8 June 2015.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2015 and 31 March 2014.

FOREIGN EXCHANGE RISK MANAGEMENT

As at 31 March 2015, the Group exposed to foreign exchange risk as a result of holding bank deposits denominated in Renminbi of approximately HK\$158.1 million, representing approximately 67.9% of total of bank balances, cash and pledged bank deposits. Certain transactions denominated in foreign currencies would also incur the foreign exchange risk. The Group currently does not use any derivative financial instrument to hedge the foreign exchange risk. The Group manages the foreign exchange risk by closely monitoring the movement of the foreign currency rates.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2015, the Group had a total number of 538 (31 March 2014: 439) full-time employees. The Group determined the remuneration packages of all employees based on factors including individual qualifications, contributions to the Group, performance and years of experience of the respective staff. The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors and senior management with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

STRATEGIES AND PROSPECTS

In the opinion of the Directors, the Group's performance for the year 2015/2016 shall be further improved as the businesses are rapidly expanding by way of merger and acquisition and diversification. the Group will continue to focus on (i) the design and development of new health and wellness products with new features, design and functions; (ii) strategically expanding retail network, corporate sales channel and e-commerce channel in the PRC; (iii) improving the operational efficiency through reform of management structure and integration of internal resources; and (iv) seeking appropriate investment opportunities in both original and new industries.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The proceeds from the global offering, after deduction related issuance expenses, amounted to approximately HK\$92.6 million. As at 31 March 2015, there is no change on the proposed use of net proceeds from the global offering. The unused proceeds were deposited in licensed banks in Hong Kong. Details of use of the net proceeds are set out in to table below.

	Net proceeds <i>HK\$ mil</i>	Utilised up to 31 March 2015 <i>HK\$ mil</i>	Unutilised as of 31 March 2015 <i>HK\$ mil</i>
Use of proceeds:			
Expansion of the Group's PRC operations	45.9	21.3	24.6
Advertising and promotional activities in the PRC	20.0	6.1	13.9
Renovation and redecoration the existing retail outlets in Hong Kong and Macau	10.7	10.6	0.1
Enhancement of the research and development capability	8.0	8.0	—
Upgrade of the Group's information systems	<u>8.0</u>	<u>1.1</u>	<u>6.9</u>
	<u>92.6</u>	<u>47.1</u>	<u>45.5</u>

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the year ended 31 March 2015, the Company had complied with all applicable provisions under the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Listing Rules. The Board will review the current practices at least annually and make appropriate changes if necessary.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules (including amendments as effected from time to time) as its own code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, following a specific enquiry by the Company that they had fully complied with the Model Code throughout the year ended 31 March 2015.

AUDIT COMMITTEE

The Company has established the audit committee (the “**Audit Committee**”) and adopted the written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and approve the Group’s financial reporting process and internal control system. The Audit Committee comprises all independent non-executive Directors, namely, Mr. Liu Yaohui, Mr. Han Biao and Mr. Li Qi. Mr. Liu Yaohui is the chairman of the Audit Committee.

The Group’s annual results for the year ended 31 March 2015 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The Audit Committee recommended the Board to adopt the same.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company’s listed securities during the year ended 31 March 2015.

PROPOSED FINAL AND SPECIAL DIVIDENDS

The Board recommended the payment of a final dividend of HK cents 0.472 per Share amounting to approximately HK\$1.7 million for the year ended 31 March 2015 and a special dividend of HK cents 0.314 per share amounting to approximately HK\$1.1 million (2014: final dividend of HK cents 0.814 per Share amounting to approximately HK\$2.6 million). The financial statements do not reflect the dividends payable. The proposed final dividend and special dividend are subject to approvals by the Company’s shareholders at the forthcoming annual general meeting (“**AGM**”) to be held on Friday, 14 August 2015. If the resolutions for the proposed final dividend and special dividend are passed at the AGM, the proposed final dividend and special dividend will be payable on Tuesday, 22 September 2015.

CLOSURE OF REGISTER OF MEMBERS FOR AGM

The register of members of the Company will be closed from Tuesday, 11 August 2015 to Friday, 14 August 2015, both days inclusive. During this period, no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 31/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Monday, 10 August 2015.

CLOSURE OF REGISTER OF MEMBERS FOR FINAL AND SPECIAL DIVIDENDS

Following the approvals of the proposed final and special dividends at the AGM, the register of members of the Company will be closed from Thursday, 20 August 2015 to Tuesday, 25 August 2015, both days inclusive. During this period, no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final and special dividends, all transfer forms of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 31/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Wednesday, 19 August 2015.

PUBLICATION OF INFORMATION ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The results announcement is required to be published on the website of the Stock Exchange at www.hkexnews.hk under "Listed Company Information" and the website of the Company at www.oto.cn, respectively. The annual report of the Company for the year ended 31 March 2015 will be dispatched to the shareholders and published on the Stock Exchange's and the Company's websites in due course.

By order of the Board
Tempus Holdings Limited
Zhong Baisheng
Chairman

Hong Kong, 30 June 2015

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Huang Jingkai and Mr. Yip Chee Lai, Charlie; two non-executive Directors, namely Mr. Zhong Baisheng and Ms. Zhang Yan and three independent non-executive Directors, namely Mr. Han Biao, Mr. Liu Yaohui and Mr. Li Qi.