



# ASR Holdings Limited 瀚洋控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1803



# Contents

## 目錄

Corporate Information	公司資料	2
Financial Summary	財務概要	4
Chairman's Statement	主席報告	5
Management Discussion and Analysis	管理層討論及分析	7
Report of the Directors	董事會報告	15
Corporate Governance Report	企業管治報告	26
Biographies of Directors and Senior Management	董事及高級管理層履歷	36
Independent Auditor's Report	獨立核數師報告	44
Audited Consolidated Financial Statements	經審核綜合財務報表	
Consolidated Balance Sheet	綜合資產負債表	46
Balance Sheet	資產負債表	48
Consolidated Statement of Comprehensive Income	綜合全面收益表	49
Consolidated Statement of Changes in Equity	綜合權益變動表	51
Consolidated Statement of Cash Flows	綜合現金流量表	53
Notes to the Financial Statements	財務報表附註	55
Glossary	詞彙	138

## DIRECTORS

### Executive Directors

Mr. Yu Ho Yuen, Sunny (*Chairman*)  
Mr. Mak Chi Hung, Richard  
Mr. Law Kai Lo, Niki

### Independent Non-executive Directors

Mr. Wei Jin Cai  
Dr. Zhang Xianlin  
Dr. Tyen Kan Hee, Anthony

## REGISTERED OFFICE

3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1107-12  
11th Floor, Lu Plaza  
2 Wing Yip Street  
Kwun Tong  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Services (Cayman) Limited  
3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

## COMPANY SECRETARY

Mr. Cheng Hoo

## AUTHORISED REPRESENTATIVES

Mr. Yu Ho Yuen, Sunny  
Ms. Ng Yee Ming, Canny

## 董事

### 執行董事

余浩源先生 (主席)  
麥志雄先生  
羅佳路先生

### 獨立非執行董事

魏錦才先生  
張憲林博士  
田耕熹博士

## 註冊辦事處

3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

## 總辦事處及香港主要營業地點

香港  
觀塘  
榮業街2號  
振萬廣場11樓  
1107-12室

## 開曼群島股份過戶登記總處

Harneys Services (Cayman) Limited  
3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

## 公司秘書

鄭豪先生

## 授權代表

余浩源先生  
吳依明小姐

#### AUDIT COMMITTEE

Dr. Tyen Kan Hee, Anthony (*Chairman*)  
Mr. Wei Jin Cai  
Dr. Zhang Xianlin

#### NOMINATION COMMITTEE

Dr. Tyen Kan Hee, Anthony (*Chairman*)  
Mr. Mak Chi Hung, Richard  
Mr. Law Kai Lo, Niki  
Mr. Wei Jin Cai  
Dr. Zhang Xianlin

#### REMUNERATION COMMITTEE

Dr. Tyen Kan Hee, Anthony (*Chairman*)  
Mr. Yu Ho Yuen, Sunny  
Mr. Mak Chi Hung, Richard  
Mr. Wei Jin Cai  
Dr. Zhang Xianlin

#### COMPANY'S WEBSITE

[www.asr.com.hk](http://www.asr.com.hk)

#### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

#### COMPLIANCE ADVISER

Oriental Patron Asia Limited

#### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

#### 審核委員會

田耕熹博士 (*主席*)  
魏錦才先生  
張憲林博士

#### 提名委員會

田耕熹博士 (*主席*)  
麥志雄先生  
羅佳路先生  
魏錦才先生  
張憲林博士

#### 薪酬委員會

田耕熹博士 (*主席*)  
余浩源先生  
麥志雄先生  
魏錦才先生  
張憲林博士

#### 公司網站

[www.asr.com.hk](http://www.asr.com.hk)

#### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

#### 合規顧問

東英亞洲有限公司

#### 核數師

羅兵咸永道會計師事務所  
*執業會計師*

#### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司

RESULTS

業績

		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Revenue	收益	<b>603,736</b>	489,853	297,066	293,820
Gross profit	毛利	<b>185,578</b>	144,984	74,534	44,411
Profit for the year	年內溢利	<b>99,121</b>	93,206	42,851	20,772
Profit attributable to:	以下各項應佔溢利：				
Equity holders of the Company	本公司權益持有人	<b>97,305</b>	92,150	42,778	20,744
Non-controlling interests	非控股權益	<b>1,816</b>	1,056	73	28
		<b>99,121</b>	93,206	42,851	20,772
Total Assets	總資產	<b>214,612</b>	227,200	144,341	91,733
Total Liabilities	總負債	<b>98,775</b>	110,324	88,210	52,459

On behalf of the Board, I am pleased to present the first annual report of the Group for the financial year ended 31 December 2011 for the Shareholders' consideration.

### AN IMPORTANT MILESTONE

The year of 2012 is an important milestone in the history of the Group. The Company was successfully listed on the Stock Exchange on 16 January 2012 with net proceeds raised amounting to approximately HK\$65.0 million. The public offer tranche of the initial public offering was oversubscribed by approximately 20 times when the general atmosphere of the Hong Kong stock market was low. The successful listing provided the Group with an enhanced financial position, strengths, a broader shareholder base of the Company and increased transparency and goodwill of the Group. These remarkable developments will provide the Group with a solid foundation for further growth.

### BUSINESS REVIEW

For the year 2011, we recorded positive growth in our revenue, which increased by approximately 23.2% from approximately HK\$489.9 million to approximately HK\$603.7 million on a year-on-year basis, primarily due to an increase in air cargo handled by the Group from approximately 29,114 tons for the year ended 31 December 2010 to approximately 35,103 tons for the year ended 31 December 2011, despite the fact that for the year ended 31 December 2011 Hong Kong's air cargo throughput decreased 4.6% year-on-year. Our gross profit margin was successfully maintained at approximately 30.7% during the year (2010: approximately 29.6%) despite the recent downturn of the European and North American markets in the midst of the Euro zone sovereign debt crisis and the weakening U.S. economy. We managed to achieve these increases primarily through the Group's continued focus on providing air cargo services covering the destinations in Asia-Pacific region. The profit attributable to Shareholders increased by approximately 5.5% from approximately HK\$92.2 million in 2010 to approximately HK\$97.3 million in 2011, primarily due to our efficient operation model, critical mass of business, successful wholesale market position and extensive portfolio of air cargo routes.

本人謹代表董事會欣然提呈本集團截至2011年12月31日止財政年度的首份年報，供股東省覽。

### 重要里程碑

2012年是本集團歷史上一個重要里程碑。本公司於2012年1月16日成功在聯交所上市，籌得所得款項淨額約65.0百萬港元。在香港股市整體市況欠佳的情況下，首次公開發售的公開發售部份錄得約20倍大幅超額認購。成功上市改善了本集團的財務狀況、實力以及擴闊本公司的股東基礎，並提升了本集團的透明度與聲譽。此重要發展為本集團的未來發展奠定了穩固的基礎。

### 業務回顧

即使香港空運貨物的吞吐量截至2011年12月31日止年度按年減少4.6%，我們的收益於2011年錄得正增長，由約489.9百萬港元增至約603.7百萬港元，年比增長約23.2%，主要由於本集團的空運貨物處理量由截至2010年12月31日止年度的約29,114噸增加至截至2011年12月31日止年度的35,103噸。儘管歐洲及北美市場近來受歐元區主權債務危機及美國經濟疲弱而持續低迷，但我們的毛利率成功維持在30.7%（2010年：29.6%）。我們得以實現該等增長，主要通過本集團持續專注於提供遍及亞太地區的空運服務。股東應佔溢利由2010年的約92.2百萬港元增至2011年約97.3百萬港元，增幅約5.5%，主要歸功於我們有效的營運模式、一定業務規模、成功的批發市場定位及豐富的空運航線組合。

### CHALLENGES AHEAD

For the coming months in 2012, we expect uncertainties in global economy will continue and market nervousness concerning the fiscal positions of several European countries may also pose challenges for the world economy. In addition, Premier Wen Jiabao of the PRC announced recently that the China's targeted GDP growth in 2012 is 7.5%, down from 8% over the past seven years, which may also pose challenges for the economy in China. We remain optimistic on the outlook of our business. In order to increase market share and capture growth opportunities in our target markets, we will utilise all efforts to maintain and reinforce our competitive strengths such as (i) our critical mass of business; (ii) our wholesale market positioning; (iii) the extensive portfolio of air cargo routes; (iv) our business focus on deferred air freight services and developing countries; (v) our experienced management team and (vi) our continuous effort to enter into China and Asia markets by increasing the number of local branches and offices in the coming years. We will further grow our business by expanding our market and service network and our products and portfolio of air cargo routes, setting up logistics hub centres in Southern China and establishing an e-platform booking system.

### APPRECIATION

I would like to take this opportunity to express my profound gratitude to the Group's management and staff for their relentless efforts and devoted services, and to our Shareholders, business partners and professional advisors for their continuous support.

**Yu Ho Yuen, Sunny**

*Chairman*

Hong Kong, 27 March 2012

### 未來的挑戰

我們預計，全球經濟於2012年隨後數月將繼續受不明朗因素所影響，市場對若干歐洲國家財政狀況的擔憂亦可能會令全球經濟面對挑戰。此外，中國總理溫家寶最近宣佈2012年中國國內生產增長目標為7.5%，較過往七年所訂8%增長目標為低，亦意味中國經濟或會面對挑戰。我們仍對本集團的業務前景感到樂觀。為提升市場份額及把握目標市場的增長機遇，我們將盡全力維持及增強我們的競爭優勢，例如(i)一定業務規模；(ii)批發市場定位；(iii)豐富的空運航線組合；(iv)以非限時空運服務及發展中國家為業務重點；(v)經驗豐富的管理團隊及(vi)未來數年藉增加在中國及亞洲市場的地方分公司及辦事處，繼續致力拓展中國及亞洲市場。我們將透過擴大市場及服務網絡及空運航線的組合、在華南地區成立物流樞紐中心及建立電子平台預訂系統，進一步擴充本集團業務。

### 致謝

本人謹藉此機會對本集團管理層及員工的勤勉盡責以及股東、業務夥伴及專業顧問的不懈支持表示由衷的感謝。

*主席*

**余浩源先生**

香港，2012年3月27日

### OVERVIEW

Positioning in the wholesale market enables the Group to secure an extensive network of freight forwarders as its customers. During 2011, the Group handled approximately 35,103 tons of cargos for over 1,000 freight forwarders, out of which, the top 100 freight forwarders contributing to approximately 72.9% of the total sales for the year. The strong customer base helped the Group strengthening its business relationships with airlines and integrated carriers over the years.

The majority of air cargo space that the Group on-sell is for the outbound air routes originating from the Pearl River Delta, predominantly from Hong Kong, to various destinations around the world. For the year ended 31 December 2011, the Group was marketing and on-selling air cargo space allocated by over 30 airlines and integrated carriers covering almost every major airport in the world. As a result, the freight forwarding customers can always rely on the Group to provide them with the optimal air cargo solutions, in terms of delivery time and competitive prices, by bundling air routes from different airlines and integrated carriers in order to satisfy the requirements of our customers.

The Group enjoyed growth in revenue and profitability in 2011. The key factors contributing to the Group's continuous growth in 2011 are the Group's competitive strengths which mainly include (i) its critical mass of business, (ii) its wholesale market positioning, (iii) its extensive portfolio of air cargo routes, (iv) its business focus on the deferred air freight segment and the developing countries and (v) its experienced management team.

### 概覽

本集團定位於批發市場，此舉令本集團取得龐大的貨運代理商網絡作為我們的客戶。於2011年，我們為1,000多家貨運代理商處理約35,103噸貨物，其中首100家佔我們年內總銷售額約72.9%的貨運代理商。穩固的客戶基礎有助本集團多年來與航空公司及綜合承運人維繫鞏固的業務關係。

本集團轉售的空運艙位大部分為從珠江三角洲（主要是香港）出發，前往全球各地的出口航線。截至2011年12月31日，本集團已推銷及轉售逾30家航空公司及綜合承運人安排的空運艙位，覆蓋全球大部份主要機場。因此，貨運代理客戶總能依賴本集團透過將不同航空公司的航線與綜合承運人捆綁的方式提供在遞送時間方面的最佳空運方案及具競爭力的價格，滿足客戶的需求。

於2011年，我們的收益及盈利均實現增長。本集團於2011年持續增長歸功於本集團的競爭優勢，主要包括：(i) 一定業務規模；(ii) 批發市場定位；(iii) 豐富的空運航線組合；(iv) 以非限時空運服務及發展中國家為業務重點；及(v) 經驗豐富的管理團隊。



### PROSPECTS

The Group's goal is to become one of the leading air freight solution providers in Asia built on its established business model in Hong Kong. To this end, the Group plans to (i) continue to improve and expand the service network by setting up additional branches and subsidiaries in China, Europe and Asia which will improve the network coverage by strengthening the geographical presence as well as improve the service with local staff providing administrative support; (ii) continue to expand the portfolio of air cargo routes by engaging with approximately 12 additional airlines in the form of either non-committed purchases or firm commitments by 2013 with focus on air routes coverage in China, Asia and Europe, subject to the evaluation of the portfolio with regard to profitability and compatibility as a result of such additional airlines; (iii) establish an e-platform booking system for the Group's business to streamline the booking system; and (iv) set up logistics hub centres in Southern regions of China such as Dongguan and Shenzhen for transshipment, storage, collection and distribution of cargos on behalf of the customers.

### REVENUE

The Group's revenue for 2011 amounted to approximately HK\$603.7 million, representing a growth of approximately 23.2% as compared to 2010 primarily as a result of an increase in air cargo handled by our Group from approximately 29,114 tons for the year ended 31 December 2010 to approximately 35,103 tons for the year ended 31 December 2011.

### REVENUE FOR THE REPORTABLE SEGMENTS

Revenue derived from flight destinations in the Asia-Pacific region increased by approximately HK\$101.3 million or 42.0% to approximately HK\$342.5 million for the year 2011 (2010: approximately HK\$241.2 million). The increase in revenue was primarily due to our Group's continued focus on providing air cargo services covering the destinations in Asian countries and entering into new purchasing arrangements with airlines/integrated carriers.

Revenue derived from flight destinations in Europe increased by approximately HK\$16.3 million or 13.0% to approximately HK\$141.4 million for the year 2011 (2010: approximately HK\$125.1 million). The increase in revenue in this region was primarily due to our Group's continued effort in providing air cargo services covering the destinations in Europe and Russia.

### 前景

本集團的目標是利用在香港的成熟業務模式，成為亞洲領先的空運方案供應商之一。為實現這目標，本集團計劃(i)在中國、歐洲及亞洲設立額外分公司及附屬公司，不斷改善及擴大服務網絡，旨在透過擴大服務的地域改善網絡覆蓋，並由當地僱員提供行政支援以改善服務；(ii)於2013年前以非定量協議或定量協議形式與另外約12家航空公司建立業務關係，側重覆蓋中國、亞洲及歐洲的空運航線(視乎我們就有關該等額外航空公司盈利能力及協調性的組合所作的評估而定)，從而不斷擴大空運航線組合；(iii)為本集團的業務建立電子平台預訂系統，以簡化預訂系統；及(iv)在東莞及深圳等華南地區建立物流樞紐中心，為客戶轉運、存儲、收集及配送貨物。

### 收益

本集團於2011年的收益為約603.7百萬港元，較2010年增長約23.2%，主要是由於本集團的空運貨物處理量由截至2010年12月31日止年度的約29,114噸增至截至2011年12月31日止年度的約35,103噸。

### 可申報分部收益

2011年亞太地區飛行目的地所得收益增加約101.3百萬港元或42.0%至約342.5百萬港元(2010年：約241.2百萬港元)。有關收益增加主要受惠於本集團繼續專注為亞洲各國目的地提供航空貨運服務以及與航空公司/綜合承運人訂立新購買安排。

2011年歐洲飛行目的地所得收益增加約16.3百萬港元或13.0%至約141.4百萬港元(2010年：約125.1百萬港元)。該地區收益增加主要受惠於本集團繼續專注提供以歐洲及俄羅斯為目的地的航空貨運服務。

Revenue derived from flight destinations in America decreased by approximately HK\$47.5 million or 52.1% to approximately HK\$43.7 million for the year 2011 (2010: HK\$91.2 million). The decrease in revenue in this region was primarily due to the weak demands for air cargo services and the fall in freight rates in relation to destinations in North America resulting from the downturn of American markets in the midst of the Euro zone sovereign debt crisis and the weakening U.S. economy.

Revenue derived from flight destinations in Africa increased by approximately HK\$43.8 million or 135.6% to approximately HK\$76.1 million for the year 2011 (2010: approximately HK\$32.3 million). The increase in revenue in this region was primarily due to our Group's continued focus on providing air cargo services covering the destinations in Africa and entering into new purchasing arrangements with airlines/integrated carriers in the fourth quarter of the year 2010 for serving the flight destinations in Africa.

### COST OF SALES AND GROSS PROFIT

Cost of sales mainly includes purchases of air cargo space from airlines, integrated carriers and freight forwarders.

In 2011, the overall cost of sales for the Group amounted to approximately HK\$418.2 million (2010: approximately HK\$344.9 million) which represented an increase of approximately 21.3%. Cost of sales increased to a lesser extent than revenue for the year. The overall gross profit of the Group increased by approximately 28.0% from approximately HK\$145.0 million in 2010 to approximately HK\$185.6 million in 2011. The overall gross profit margin in 2011 was approximately 30.7% (2010: approximately 29.6%), which was primarily attributable to our Group's continued focus on providing air cargo services covering the destinations in Asia-Pacific region.

### GROSS PROFIT FOR THE REPORTABLE SEGMENTS

Gross profit derived from flight destinations in the Asia-Pacific region increased by approximately 39.4% from approximately HK\$115.0 million in 2010 to approximately HK\$160.3 million in 2011, which was primarily attributable to our Group's continued focus on providing air cargo services covering the destinations in Asian countries.

Gross profit derived from flight destinations in Europe decreased by approximately 32.1% from approximately HK\$22.1 million in 2010 to approximately HK\$15.0 million in 2011, which was primarily attributable to the lower-than-expected profit growth in providing air cargo services covering the destinations in Western Europe due to the Euro zone sovereign debt crisis.

2011年美洲飛行目的地所得收益下跌約47.5百萬港元或52.1%至約43.7百萬港元(2010年：91.2百萬港元)。該地區收益減少主要因為歐元區主權債務危機及不斷疲弱的美國經濟導致美國市場下滑，從而令北美目的地的航空貨運服務需求減弱及運費單價下跌。

2011年非洲飛行目的地所得收益增加約43.8百萬港元或135.6%至約76.1百萬港元(2010年：約32.3百萬港元)。該地區收益增加主要受惠於本集團繼續專注為非洲目的地提供航空貨運服務，並於2010年第4季就非洲飛行目的地服務與航空公司／綜合承運人訂立新購買安排。

### 銷售成本及毛利

銷售成本主要包括向航空公司、綜合承運人及貨運代理商採購空運艙位的費用。

於2011年，本集團的整體銷售成本為約418.2百萬港元(2010年：約344.9百萬港元)，增幅約21.3%。年內，銷售成本增幅小於收益增幅。本集團的整體毛利由2010年的約145.0百萬港元增加約28.0%至2011年的約185.6百萬港元。2011年的整體毛利率為約30.7%(2010年：約29.6%)，主要由於本集團繼續專注於提供覆蓋亞太地區目的地的空運代理服務所致。

### 可申報分部毛利

2011年亞太地區飛行目的地所得毛利為約160.3百萬元，較2010年的約115.0百萬港元增加約39.4%，主要受惠於本集團繼續專注為亞洲各國目的地提供航空貨運服務。

2011年歐洲飛行目的地所得毛利為約15.0百萬元，較2010年的約22.1百萬港元減少約32.1%，主要因為歐元區的主權債務危機導致提供以西歐為目的地的航空貨運服務的盈利增長低於預期。

Gross profit derived from flight destinations in America decreased by approximately 30.4% from approximately HK\$5.6 million in 2010 to approximately HK\$3.9 million in 2011, which was primarily attributable to our Group's lesser focus on providing air cargo services covering the destinations in America.

Gross profit derived from flight destinations in Africa increased by approximately 178.3% from approximately HK\$2.3 million in 2010 to approximately HK\$6.4 million in 2011, which was primarily attributable to our Group's continued focus on providing air cargo services covering the destinations in Africa.

### ADMINISTRATIVE EXPENSES

Administrative expenses mainly consist of: (i) staff costs for management and operational employees; (ii) travelling expenses; (iii) marketing and promotion expenses; (iv) rents and rate; (v) auditor's remuneration; and (vi) other administrative expenses including communication expenses, motor vehicles expenses and legal and professional fees. In 2011, the Group's administrative expenses amounted to approximately HK\$71.0 million (2010: approximately HK\$40.2 million), which accounted for approximately 11.8% of the Group's turnover (2010: approximately 8.2%). The increase in administrative expenses was mainly due to the one-off listing and related expenses incurred during the year.

### FINANCE COSTS

Finance costs represent interest expenses on the Group's bank borrowings.

### INCOME TAX

Income tax mainly represents the tax expenses incurred in relation to the operations of the Group in the PRC, Macau and Hong Kong.

2011年美洲飛行目的地所得毛利為約3.9百萬元，較2010年的約5.6百萬元減少約30.4%，主要因為本集團較少專注為美洲目的地提供航空貨運服務。

2011年非洲飛行目的地所得毛利為約6.4百萬元，較2010年的約2.3百萬元增加約178.3%，主要受惠於本集團繼續專注為非洲目的地提供航空貨運服務。

### 行政開支

行政開支主要包括：(i)管理及營運僱員的員工成本；(ii)差旅開支；(iii)市場推廣及促銷開支；(iv)租金及差餉；(v)核數師酬金；及(vi)其他行政開支，包括通信開支、汽車開支以及法律及專業費用。於2011年，本集團的行政開支約為71.0百萬元（2010年：約40.2百萬元），佔本集團營業額約11.8%（2010年：約8.2%）。行政開支增加主要因為年內產生一次性上市及其他相關開支。

### 融資成本

融資成本指本集團銀行借款的利息開支。

### 所得稅

所得稅主要指就本集團於中國、澳門及香港的營運產生的稅項開支。

### PROFITABILITY

In 2011, the Group's profit attributable to Shareholder amounted to approximately HK\$97.3 million (2010: approximately HK\$92.2 million), representing an increase of approximately 5.5% as compared to 2010. The increase was mainly due to an increase in revenue by approximately 23.2% as compared to 2010. Margin of profit attributable to Shareholder for the year was approximately 16.1% (2010: approximately 18.8%), representing a decrease of approximately 2.7 percentage points as compared to 2010.

For the year ended 31 December 2011, the Group's return on equity was approximately 86.2% (2010: approximately 79.5%), which is calculated as profit attributable to equity holders of the Company divided by equity attributable to the equity holders of the Company, representing an increase of approximately 6.7 percentage points as compared to 2010. The Group's relatively higher return on equity recorded was a result of an increase in the Group's profit attributable to Shareholder due to the increase in revenue as compared to 2010.

### TRADE RECEIVABLES

The Group's trade receivables (net) increased by around 0.1% from approximately HK\$71.5 million as at 31 December 2010 to approximately HK\$71.6 million as at 31 December 2011, the increase in trade receivables was mainly due to the increase in revenue. The average trade receivables turnover days decreased from 45 days in 2010 to 43 days in 2011.

The Group's policy in respect of allowance for doubtful debts for 2011 was the same as that in 2010. Our Group did not make any general allowance for doubtful debts and no specific allowance for doubtful debts was considered necessary and provided for 2011 (2010: nil). For the year ended 31 December 2011, bad debts written-off amounted to HK\$91,312 (2010: HK\$198,040).

### TRADE PAYABLES

The Group's trade payables generally primarily relate to the shorter credit term provided by airlines, with credit terms of generally 15 to 60 days from trade payables. The Group's trade payables decreased by around 11.7% from approximately HK\$68.6 million as at 31 December 2010 to approximately HK\$60.6 million as at 31 December 2011. The average trade payables turnover days decreased from 63 days in 2010 to 56 days in 2011.

### 盈利能力

於2011年，本集團股東應佔溢利為約97.3百萬港元（2010年：約92.2百萬港元），較2010年增加約5.5%。增加主要受惠於收益較2010年增加約23.2%。年內股東應佔溢利率為約16.1%（2010年：約18.8%），較2010年減少約2.7個百分點。

截至2011年12月31日止年度，本集團股本回報率（按本公司權益持有人應佔溢利除以本公司權益持有人應佔權益計算）為約86.2%（2010年：約79.5%），較2010年增加約6.7個百分點。本集團錄得較高股本回報率，主要因為收益較2010年增加令本集團股東應佔溢利增長所致。

### 貿易應收賬款

本集團貿易應收賬款淨額由2010年12月31日約71.5百萬港元增加約0.1%至2011年12月31日的約71.6百萬港元，貿易應收賬款的增長主要因為收益增加所致。平均貿易應收賬款周轉日由2010年45日減少至2011年的43日。

於2011年，本集團就呆賬準備的政策與2010年相同。本集團於2011年並無就呆賬作出任何一般撥備，亦不認為須要就呆賬作出特別撥備亦無作出撥備（2010年：無）。截至2011年12月31日止年度，壞賬撇銷91,312港元（2010年：198,040港元）。

### 貿易應付賬款

本集團貿易應付賬款主要與航空公司提供較短的信貸期有關，貿易應付賬款信用期一般介乎15至60日。本集團貿易應付賬款由2010年12月31日的約68.6百萬港元減少約11.7%至2011年12月31日的約60.6百萬港元。平均貿易應付賬款周轉日由2010年的63日減少至2011年的56日。

### OTHER PAYABLES

Other payables mainly represent (i) payroll and staff benefits payable; (ii) accrued expenses for utilities; and (iii) payables for listing expenses. The balance of other payables increased by approximately 157.6% to HK\$17.0 million as at 31 December 2011 (31 December 2010: approximately HK\$6.6 million) mainly due to an increase in the number of staff as a result of the Group's business growth and the expenses incurred in connection with the listing of the Shares.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's net cash inflow from operating activities for the year 2011 amounted to approximately HK\$86.6 million (2010: approximately HK\$107.7 million). As at 31 December 2011, cash and cash equivalents amounted to approximately HK\$93.6 million, representing a net decrease of approximately HK\$32.4 million as compared with the position as at 31 December 2010. The decrease was mainly due to the increase in dividend paid during the year 2011.

The Group's short-term bank loans, amounted to approximately HK\$15.9 million as at 31 December 2010, was repaid during the current year.

As at 31 December 2011, the Group had unused bank facilities of approximately HK\$53.6 million. During the year 2011, the Group did not hedge its exposure to interest rate risks. As at 31 December 2011, the gearing ratio, which was calculated by dividing total bank borrowings over total assets, was 0% (2010: 7.0%).

As at 31 December 2011, the Group had current assets of approximately HK\$198.1 million (2010: approximately HK\$214.8 million) and current liabilities of approximately HK\$98.3 million (2010: approximately HK\$110.2 million). The current ratio (which is calculated by dividing current assets by current liabilities) was approximately 2.02 (2010: approximately 1.95).

### 其他應付款項

其他應付款項主要指：(i)工資及應付員工福利；(ii)水電應計費用；以及(iii)應付上市開支。於2011年12月31日，其他應付款項結餘增加約157.6%至17.0百萬港元(2010年12月31日：約6.6百萬港元)，主要由於本集團業務增長令員工人數增加及股份上市產生的開支所致。

### 流動資金、財務資源及資本架構

於2011年，本集團的經營活動現金流入淨額為約86.6百萬港元(2010年：約107.7百萬港元)。於2011年12月31日，現金及現金等價物為約93.6百萬港元，較2010年12月31日的狀況減少淨額約32.4百萬港元。減少主要因為2011年已付股息增加。

於2010年12月31日，本集團短期銀行貸款約為15.9百萬港元已於年內償還。

於2011年12月31日，本集團未動用銀行融資為約53.6百萬港元。於2011年，本集團並無對沖其利率風險。於2011年12月31日，資本負債比率(由銀行貸款總額除以總資產計算而成)0%(2010年：7.0%)。

於2011年12月31日，本集團擁有流動資產約198.1百萬港元(2010年：約214.8百萬港元)及流動負債約98.3百萬港元(2010年：約110.2百萬港元)。流動比率(以流動資產除以流動負債計算)約2.02(2010年：約1.95)。

### NET CURRENT ASSETS

As at 31 December 2011, the Group had net current assets of approximately HK\$99.8 million. The key components of current assets as at 31 December 2011 included trade receivables of approximately HK\$71.6 million, prepayments, deposits and other receivables of approximately HK\$10.9 million and financial assets at fair value through profit or loss of approximately HK\$1.0 million. The key components of current liabilities included trade payables of approximately HK\$60.6 million, income tax payable of approximately HK\$20.7 million and other payables and accruals of approximately HK\$17.0 million.

The net current assets decreased from approximately HK\$104.6 million as at 31 December 2010 to approximately HK\$99.8 million as at 31 December 2011 which primarily represents the decrease in cash and cash equivalents which is mainly due to the increase in dividend paid during the year 2011.

### CONTINGENT LIABILITIES AND GUARANTEES

The Group had an un-utilised bank facility of approximately HK\$53.6 million as at 31 December 2011 and the facility was guaranteed by our executive Directors and secured by the pledged deposits of approximately HK\$21.0 million and financial assets at fair value through profit or loss of our Group. Such guarantees given by our executive Directors are to be released pending the execution of the corporate guarantees by the relevant banks and the Company. Certain airlines and integrated carriers would require their appointed cargo agents to deliver bank guarantees as securities for purchase of air cargo space. As at 31 December 2011, the guarantees granted amounted to approximately HK\$49.6 million (2010: approximately HK\$19.5 million). Saved as disclosed above, we had no material contingent liabilities and guarantees.

### CONTRACTUAL AND CAPITAL COMMITMENTS

As at 31 December 2011, the Group had operating leases commitments of approximately HK\$5.0 million (2010: approximately HK\$4.3 million).

### 流動資產淨額

於2011年12月31日，本集團的流動資產淨額約為99.8百萬港元。於2011年12月31日的流動資產主要組成部分包括貿易應收款項約71.6百萬港元、預付款項、按金及其他應收款項約10.9百萬港元及按公允價值計入損益的金融資產約1.0百萬港元。流動負債主要組成部分包括貿易應付款項約60.6百萬港元、應付所得稅約20.7百萬港元及其他應付款項及應計費用約17.0百萬港元。

於2011年12月31日，流動資產淨額由2010年12月31日的約104.6百萬港元降至約99.8百萬港元，主要指因2011年已付股息增加而導致的現金及現金等價物減少。

### 或然負債及擔保

於2011年12月31日，本集團擁有尚未動用銀行信貸約53.6百萬港元，有關信貸由我們的執行董事提供擔保，並以本集團約21.0百萬港元的已抵押存款及按公允價值計入損益的金融資產作抵押。我們的執行董事提供的有關擔保待有關銀行與本公司簽訂公司擔保後將予解除。若干航空公司及綜合承運人可能要求空運批發商提供銀行擔保作為購買航空貨櫃艙位的抵押。於2011年12月31日，所授出的擔保約49.6百萬港元（2010年：約19.5百萬港元）。除上文所披露者外，我們並無任何重大或然負債及擔保。

### 合約及資本承擔

於2011年12月31日，本集團擁有經營租賃承擔約5.0百萬港元（2010年：約4.3百萬港元）。

### FOREIGN CURRENCY RISK

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi and United States dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. In 2011, the Group had not hedged its foreign exchange risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not very significant. However, our management will closely monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### EMPLOYEES

As at 31 December 2011, the Group had 148 full-time employees (2010: 114 full-time employees). The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees. Save for the social insurance in China and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any amount of money to provide for retirement or similar benefits for its employees. The staff costs incurred in 2011 were approximately HK\$34.9 million (2010: approximately HK\$25.5 million).

### USE OF NET PROCEEDS RECEIVED FROM THE INITIAL PUBLIC OFFERING

The Shares were successfully listed on the Main Board of the Stock Exchange on 16 January 2012. The net proceeds received from the initial public offering were approximately HK\$65.0 million. Such net proceeds were deposited at the Group's bank account and will be used in the manner consistent with that mentioned in the section headed "Future plans and proposed use of proceeds" of the Prospectus. In the event that the Directors decide to use such net proceeds in a manner different from that stated in the Prospectus, the Company will issue an announcement in compliance with the Listing Rules.

### 外匯風險

本集團面臨來自多種貨幣風險的外匯風險，主要涉及人民幣及美元。外匯風險來自未來商業交易、已確認資產及負債。於2011年，本集團並未對沖其外匯風險，乃由於剔除涉及外匯風險的資產與負債後風險承擔度並不非常重大。然而，我們的管理層會密切監控外匯風險，並於需要時考慮對沖重大外匯風險。

### 僱員

於2011年12月31日，本集團擁有148名全職僱員（2010年：114名全職僱員）。本集團根據有關市場慣例及僱員個人表現每年檢討其僱員的薪酬及福利。除中國的社保及香港強制性公積金計劃外，本集團並無留置或累計任何金額的資金，以為其僱員的退休或類似福利計提撥備。於2011年發生的員工成本約為34.9百萬港元（2010年：約25.5百萬港元）。

### 首次公開發售所得款項淨額的用途

股份於2012年1月16日在聯交所主板成功上市。首次公開發售所得款項淨額約為65.0百萬港元。該等所得款項淨額存入本集團的銀行賬戶並將會根據招股章程內「未來計劃及建議所得款項擬定用途」一節所述的方式使用。如董事決定以有別於招股章程所列的方式動用該所得款項淨額，本公司將會遵照上市規則刊發公佈。

The Directors submit their report together with the audited financial statements for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES

The Group is an air freight solution provider positioned in the wholesale market. The Group principally involves purchasing air cargo space from airlines and/or integrated carriers and on-selling such space to our customers, namely freight forwarders. Airlines and integrated carriers generally engage their respective appointed wholesalers and freight forwarders to market and/or on-sell their air cargo space for ease of management, cost effectiveness and minimizing credit exposure instead of dealing with a large pool of freight forwarders and shippers themselves. The Group's main role for airlines and integrated carriers is to source a necessary amount of air cargos from freight forwarders on a timely basis to enable them to maximise the utilisation of air cargo space of their aircrafts.

### SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2011 are set out in note 6 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2011 are set out in the Consolidated Statement of Comprehensive Income on pages 49 to 50 of this annual report.

The Directors recommend the payment of final dividend of HK\$6.8 cents per ordinary share in respect of current year to the Shareholders. Details of the dividends are set out in note 27 to the consolidated financial statements.

### RESERVES

As at 31 December 2011, distributable reserves of the Company amounted to HK\$37.6 million (2010: nil). Details of movements in reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity to the consolidated financial statements.

董事謹此提呈彼等的報告，連同截至2011年12月31日止年度的經審核財務報表。

### 主要業務

本集團是一家定位於批發市場的空運方案供應商。本集團的業務模式主要涉及向航空公司及／或綜合承運人採購空運艙位，再轉售予客戶（即貨運代理商）。航空公司及綜合承運人一般委聘其各自的指定批發商及貨運代理商推銷及／或轉售空運艙位，以便於管理、提高成本效益及盡量減少信用風險，而不是與眾多貨運代理商及託運人直接交易。本集團對航空公司及綜合承運人的主要角色是及時從貨運代理商取得必要數量的空運貨物，盡量提高飛機空運艙位的利用率。

### 附屬公司

本公司附屬公司於2011年12月31日的詳情載於綜合財務報表附註6。

### 業績及股息

本集團於截至2011年12月31日止年度的業績載於本年報第49至50頁的「綜合收益表」。

董事建議向股東派付本年度末期股息每股普通股6.8港仙。股息的詳情載於綜合財務報表附註27。

### 儲備

於2011年12月31日，本公司可分派儲備為37.6百萬港元（2010年：無）。本集團年內儲備的變動詳情載於綜合財務報表的綜合權益變動表內。



### MAJOR CUSTOMERS AND SUPPLIERS

Sales and purchases of the Group attributable to its major customers and suppliers respectively in the financial year were as follows:

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2011	2010
		% of total turnover	% of total turnover
		佔總營業額的百分比	佔總營業額的百分比
The largest customer	最大客戶	6.0%	5.4%
Five largest customers	五大客戶	16.9%	17.1%
		% of total purchase	% of total purchase
		佔總採購的百分比	佔總採購的百分比
The largest supplier	最大供應商	24.9%	28.8%
Five largest suppliers	五大供應商	61.1%	59.8%

All of the above five largest customers and suppliers of the Group are independent third parties. To the best knowledge of the Directors, none of the Directors, their associates or any Shareholder holding more than 5% of the issued share capital of the Company, has any interest in any of the Group's five largest customers and suppliers as disclosed above.

### BANK BORROWINGS

As at 31 December 2011, the Group did not have long-term and short-term bank loans (2010: short-term bank loan approximately was HK\$15.9 million). Particulars of the bank borrowings are set out in note 16 to the consolidated financial statements.

### 主要客戶及供應商

本集團於財政年度分別向主要客戶及供應商作出的銷售及採購如下：

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2011	2010
		% of total turnover	% of total turnover
		佔總營業額的百分比	佔總營業額的百分比
The largest customer	最大客戶	6.0%	5.4%
Five largest customers	五大客戶	16.9%	17.1%
		% of total purchase	% of total purchase
		佔總採購的百分比	佔總採購的百分比
The largest supplier	最大供應商	24.9%	28.8%
Five largest suppliers	五大供應商	61.1%	59.8%

本集團上述五大客戶及供應商均為獨立第三方。據董事所深知，概無持有本公司已發行股本5%以上的董事、其聯繫人及任何股東於上述披露的本集團任何五大客戶及供應商中擁有任何權益。

### 銀行借貸

於2011年12月31日，本集團並無長期及短期銀行貸款（2010年：短期銀行貸款約15.9百萬港元）。銀行借貸詳情載於綜合財務報表附註16。

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 5 to the consolidated financial statements.

#### ORDINARY SHARES

Details of movements in ordinary shares of the Company during the year are set out in Consolidated Statement of Changes in Equity to the consolidated financial statements.

#### FOUR-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last four financial years is set out on page 2 of this annual report.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands where the Company is incorporated.

#### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since the listing of the Company's shares on 16 January 2012.

#### DIRECTORS

The Directors of the Company during the year and up to the date of this report are as follows:

##### Executive Directors

Mr. Yu Ho Yuen, Sunny  
Mr. Mak Chi Hung, Richard  
Mr. Law Kai Lo, Niki

##### Independent Non-executive Directors

Mr. Wei Jin Cai  
Dr. Zhang Xianlin  
Dr. Tyen Kan Hee, Anthony

#### 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註5。

#### 普通股

本公司普通股於年內的變動詳情載於綜合財務報表的綜合權益變動表。

#### 四年財務概要

本集團過去四個財政年度的業績、資產及負債概要載於本年報第2頁。

#### 優先權

本公司的組織章程細則或本公司註冊成立所在開曼群島的法例並無優先權的條文。

#### 購買、出售或贖回股份

本公司及其任何附屬公司自本公司股份於2012年1月16日上市起概無購買、出售或贖回本公司任何上市證券。

#### 董事

年內及截至本報告日期的本公司董事如下：

##### 執行董事

余浩源先生  
麥志雄先生  
羅佳路先生

##### 獨立非執行董事

魏錦才先生  
張憲林博士  
田耕熹博士

In accordance with article 86(3) of the Company's articles of association, all the Directors will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographies of Directors and senior management of the Group are set out on pages 36 to 43 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming AGM has an unexpired service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year under review or at any time during the financial year under review.

### NON-COMPETITION UNDERTAKINGS

Each of the Controlling Shareholders has confirmed to the Company of his/her compliance with the non-competition undertakings provided to the Company under a deed of non-competition in favour of the Company entered into on 29 December 2011 (details are disclosed in the Prospectus under the section headed "Relationship with the Controlling Shareholders"). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the deed of non-competition have been complied with by the Controlling Shareholders.

根據本公司組織章程細則第86(3)條，全體董事將於應屆股東週年大會上退任，並合資格膺選連任。

### 董事及高級管理層履歷

本集團董事及高級管理層履歷載於本年報第36至43頁。

### 董事服務合約

概無於股東週年大會上獲推舉膺選連任的董事與本集團任何成員公司訂有本公司及其附屬公司不可於一年內終止而毋須作出賠償(法定賠償除外)的未屆滿服務合約。

### 董事的重大合約權益

除本報告披露者外，董事概無於本公司或其任何附屬公司所訂立而於回顧財政年度結束時或於回顧財政年度隨時有效的有關本公司業務的重大合約中直接或間接擁有重大權益。

### 不競爭承諾

各控股股東已向本公司確認，彼已根據2011年12月29日訂立以本公司為受益人的不競爭契據(詳情披露於招股章程「與控股股東的關係」一節)遵守向本公司作出的不競爭承諾。獨立非執行董事已審閱有關遵守情況，並確認控股股東已遵守不競爭契據下的所有承諾。

#### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, which competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2011 and up to and including the date of this annual report.

#### PENSION SCHEME

In the PRC, the Group contributes to social insurance on a monthly basis for its employees. The Group has no further obligation for payment of post-retirement benefits to employees beyond the aforesaid contributions made by the Group.

The Group also participates in mandatory provident fund scheme (the "MPF Scheme") in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group and are under the control of an independent trustee. Both the Group and its employees are required to contribute 5% of the employees' monthly salaries. The mandatory contributions required to be made respectively by the Group and an employee are each capped at HK\$1,000 per month. Members are entitled to 100% of the employers' mandatory contributions as soon as they are paid to the MPF Scheme but all benefits derived from the mandatory contributions must be preserved until an employee reaches the retirement age of 65 or in accordance with the rules of the MPF Scheme.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2011.

#### 董事於競爭業務中的權益

於截至2011年12月31日止年度直至本年報日期(包括該日)內的任何時間,概無董事在與本集團業務直接或間接存在或曾存在或很可能存在或曾很可能存在競爭的任何業務(本集團業務除外)中擁有或曾擁有任何權益。

#### 退休金計劃

在中國,本集團為其僱員每月作出社會保險供款。除本集團作出上述供款外,本集團毋須承擔向僱員支付其他退休後福利責任。

本集團亦於香港參與強制性公積金計劃(「強積金計劃」)。強積金計劃之資產由獨立信託人控制,與本集團之資產分開。本集團及其僱員須從其每月工資中扣除5%作為供款。強積金須由本集團及其僱員分別作出強制性供款,每月上限為1,000港元。會員有權在有關強積金計劃供款後取得僱主之100%強制性供款,但所有強制性供款所產生之利益必須保存至僱員達65歲退休年齡或根據強積金計劃之規例為止。

#### 管理合約

截至2011年12月31日止年度內,並無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

### DIRECTORS' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at the date of this report, the interests of the Directors in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules, are as follows:

#### LONG POSITIONS IN THE SHARES

Director 董事	Nature of Interest 權益性質	於股份的好倉	
		Number of Ordinary Shares 普通股數目	Percentage 百分比
Mr. Yu Ho Yuen, Sunny 余浩源先生	Corporate 公司	258,000,000	64.5%
	Personal 個人	34,000,000	8.5%
Mr. Mak Chi Hung, Richard 麥志雄先生	Corporate 公司	258,000,000	64.5%
	Personal 個人	4,000,000	1.0%
Mr. Law Kai Lo, Niki 羅佳路先生	Corporate 公司	258,000,000	64.5%
	Personal 個人	4,000,000	1.0%

董事於本公司或其任何相聯法團之股份、相關股份及債權證中之權益及／或淡倉

於本報告日期，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）根據證券及期貨條例第352條須記錄或根據上市規則所載上市發行人董事進行證券交易標準守則（「標準守則」）須知會本公司及聯交所之股份之權益如下：

#### 於股份的好倉

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION 於相聯法團的股份及相關股份的好倉

Director 董事	Name of Associated Corporation 相聯法團名稱	Percentage 百分比
Mr. Yu Ho Yuen, Sunny 余浩源先生	ASR Victory	33.3%
Mr. Mak Chi Hung, Richard 麥志雄先生	ASR Victory	33.3%
Mr. Law Kai Lo, Niki 羅佳路先生	ASR Victory	33.3%

As at the date of this report, the Directors do not hold any short positions in shares, underlying shares or debentures of the Company or any of its associated corporations.

Save as disclosed above, none of the Directors, chief executives or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO as at the date of this report.

於本報告日期，董事並無於本公司或其任何相聯法團之股份、相關股份及債權證中持有任何淡倉。

除上文所披露者外，於本報告日期，董事、主要行政人員或彼等之任何聯繫人概無於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第352條記錄於須存置之登記冊之任何權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY

As at the date of this report, the register of substantial Shareholders maintained under Section 336 of the SFO shows that the Company had been notified of the following substantial Shareholders' interests and short positions, representing 5% or more of the Company's issued share capital:

Name 姓名		Number of Ordinary Shares 普通股數目	Percentage 百分比
ASR Victory Limited (note 1)	ASR Victory Limited (附註 1)	258,000,000	64.5%
Mr. Yu Ho Yuen, Sunny (note 1)	余浩源先生 (附註 1)	292,000,000	73.0%
Mr. Mak Chi Hung, Richard (note 1)	麥志雄先生 (附註 1)	262,000,000	65.5%
Mr. Law Kai Lo, Niki (note 1)	羅佳路先生 (附註 1)	262,000,000	65.5%
Ms. Lip Fung Chun, Louise (note 1)	聶鳳春女士 (附註 1)	292,000,000	73.0%
Ms. Ng Hoi Shan (note 1)	吳海珊女士 (附註 1)	262,000,000	65.5%
Ms. Mardamshina Zhanna (note 1)	Mardamshina Zhanna 女士 (附註 1)	262,000,000	65.5%

Note:

(1) ASR Victory is beneficially owned as to 33.33% by each of Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki. Ms. Lip Fung Chun, Louise, Ms. Ng Hoi Shan and Ms. Mardamshina Zhanna, being the spouses of Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki, respectively, are deemed to be interested in the shares held by ASR Victory under Part XV of the SFO.

Save as disclosed above, no person had registered an interest of a short position in the shares and underlying shares or debentures of the Company that was required to be recorded under Section 336 of Part XV of the SFO.

### 主要股東於本公司之股份或相關股份之權益及淡倉

於本報告日期，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司獲知會下列主要股東之權益及淡倉佔本公司之已發行股本5%或以上：

附註：

(1) ASR Victory由余浩源先生、麥志雄先生及羅佳路先生實益擁有33.33%。根據證券及期貨條例第XV部，聶鳳春女士、吳海珊女士及Mardamshina Zhanna女士（即余浩源先生、麥志雄先生及羅佳路先生的配偶）分別於ASR Victory持有的股份中擁有權益。

除上文所披露者外，概無任何人士於本公司之股份及相關股份或債權證中擁有根據證券及期貨條例第XV部第336條須予記錄之已登記淡倉權益。

#### EXEMPTED CONTINUING CONNECTED TRANSACTION

Worldwide Logistics is the beneficial owner of 40% shareholding in ASR Worldwide and therefore is a Connected Person of our Company.

During the year ended 31 December 2011, ASR Logistics, AOE Freight and ASR Worldwide had been supplying air cargo space to Worldwide Logistics. The supply of air cargo space arrangement is of a continuing nature and will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon listing. However, such connected transactions were constituted only because Worldwide Logistics is a Connected Person of our Company by virtue of its relationship with our Company's subsidiary (i.e. ASR Worldwide) and Worldwide Logistics has no other connected relationship with our Company. As the assets, profits and revenue size test ratios of ASR Worldwide represent less than 5% for the financial year 2011, ASR Worldwide is considered as an insignificant subsidiary of our Company pursuant to Rule 14A.31(9)(b) of the Listing Rules and such connected transactions will be exempted from all the reporting, announcement and independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

Save as the above mentioned, no transaction was entered into by the Group during the year ended 31 December 2011 which constitute connected transactions under the Listing Rules.

#### RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 December 2011 is contained in note 31 to the consolidated financial statements.

#### 獲豁免持續關連交易

世界貨運實益擁有 ASR Worldwide 的 40% 股權，因此為本公司的關連人士。

於截至 2011 年 12 月 31 日止年度，瀚洋物流、瀚洋貨運及 ASR Worldwide 一直向世界貨運供應空運艙位。空運艙位安排的供應屬於持續性質，並將根據上市規則第 14A 章於上市後構成本公司持續關連交易。然而，按與本公司附屬公司（如 ASR Worldwide）的關係，該等持續關連交易僅因世界貨運屬本公司關連人士而構成，而世界貨運並無與本公司有其他關連關係。由於 ASR Worldwide 的資產、溢利及收益規模測試比率於 2011 年財政年度少於 5%，ASR Worldwide 根據上市規則第 14A.31(9)(b) 被視作本公司的非主要附屬公司，而該等關連交易亦將豁免遵守載於上市規則第 14A 章的申報、公佈及獨立股東批准規定。

除上述者外，本集團並無於截至 2011 年 12 月 31 日止年度訂立根據上市規則構成關連交易的交易。

#### 關聯方交易

本集團於截至 2011 年 12 月 31 日止年度訂立的關聯方交易的概要載於綜合財務報表附註 31。



### SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was conditionally adopted by the written resolutions of the sole Shareholder of the Company passed on 3 December 2011, pursuant to which the Board may, at its absolute discretion and on such terms as it may think fit, grants options to any employee(s) (whether full time or part time including any Director) of any member of the Group at the exercise price for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The purpose of the Share Option Scheme is to enable the Board to grant options to selected employee(s) as incentives or rewards for their contribution or potential contribution to the Group.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 40,000,000 Shares which represents approximately 10% of the Shares in issue on the date of this report. The maximum number of Shares issued and to be issued upon exercise of options granted and to be granted under the Share Option Scheme and any other share option schemes of the Company to any employee(s) (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine but in any event shall not exceed 10 years from the date of grant. Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no minimum holding period before an option is exercisable.

An offer for the grant of options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable to our Company on acceptance of the offer for the grant of an option is HK\$1.00.

### 購股權計劃

本公司的購股權計劃(「購股權計劃」)由本公司唯一股東於2011年12月3日通過的書面決議案有條件採納，據此，董事會可全權根據其認為適合的條款向本集團任何成員公司的任何僱員(不論全職或兼職，包括任何董事)授出購股權，供彼等按行使價認購根據購股權計劃的條款所釐定數目的股份。購股權計劃旨在使董事會可向經甄選的僱員授出購股權，作為彼等對本集團作出或可能作出貢獻的獎勵或報酬。

因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的股份數目上限，合共不得超過40,000,000股股份(於本報告日期佔已發行股份約10%)。在截至授出日期止的任何12個月期間內，任何僱員因行使根據購股權計劃及本公司任何其他購股權計劃已授出及將授出的購股權(包括已註銷、已行使和尚未行使的購股權)而發行及將予發行的股份數目上限，不得超過不時已發行股份的1%。

可於由董事會指定的期間內，隨時根據購股權計劃的條款行使購股權，但無論如何不得超過授出日期起計10年。除非董事會另有決定，並於授出有關購股權的建議上規定，否則購股權於可予行使前並無最短的持有期間。

授出購股權的建議必須於提出有關建議之日(包括當日)起計的21日內接納。於接納授出購股權的建議時須向本公司支付金額1.00港元。

The exercise price is to be determined by the Board provided always that it shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer for the grant of the option, which must be a trading day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price shall in no event be less than the nominal amount of one Share.

Since the listing of the Shares on 16 January 2012, no option has been granted under the Share Option Scheme.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued Shares as required under the Listing Rules since the listing of the Shares on 16 January 2012.

#### MATERIAL LITIGATIONS AND ARBITRATIONS

During the reporting period, the Group had no material litigations and arbitrations.

#### EVENTS AFTER THE REPORTING PERIOD

No significant events took place subsequent to 31 December 2011.

#### AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the annual general meeting.

By order of the Board

**Yu Ho Yuen, Sunny**

*Chairman*

Hong Kong, 27 March 2012

行使價將由董事會釐定，但於一切情況下不得低於下列較高者：(i)聯交所每日報價表所報股份於提出授出購股權的建議當日(須為交易日)的收市價；及(ii)聯交所每日報價表所報股份於緊接授出日期前5個營業日的平均收市價，惟行使價無論如何不得低於一股股份的面值。

自股份於2012年1月16日上市以來，並無根據購股權計劃授出任何購股權。

#### 公眾持股量

於本報告日期，根據本公司之公開資料以及據董事所知，自2012年1月16日股份上市以來，本公司一直維持上市規則所訂明不少於25%已發行股份之公眾持股量。

#### 重大訴訟及仲裁事項

本年度，本集團無重大訴訟及仲裁事項。

#### 報告期後事項

於2011年12月31日後並未發生重大事項。

#### 核數師

本財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟符合資格並願意膺選連任。續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於股東週年大會上提呈。

承董事會命

*主席*

**余浩源先生**

香港，2012年3月27日

As the Company was listed on 16 January 2012 (the "Date of Listing"), the Company was not required to comply with the requirements under the code provisions set out in Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules for the accounting period covered by this annual report.

The Board is pleased to present this Corporate Governance Report for the period from the date of listing to the date of this annual report (the "CG Period").

### CORPORATE GOVERNANCE PRACTICES

Good corporate governance is conducive to enhancing the Group's overall performance and accountability is essential in modern corporate administration. The Board, which includes three independent non-executive Directors out of a total of six Directors, is responsible for setting strategic, management and financial objectives and continuously observes the principles of good corporate governance and devotes considerable effort to identifying and formalising best practice to ensure the interests of Shareholders, including those of minority Shareholders, are protected.

The Company has adopted the CG Code as its corporate governance code of practices upon listing of the Company's shares on the Main Board of the Stock Exchange. In the opinion of the Board, save as disclosed below, the Company has complied with the CG Code or the continuing obligations requirements of a listed issuer pursuant to the Listing Rules for the year ended 31 December 2011.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

由於本公司於2012年1月16日（「上市日期」）上市，本公司無需於本年報涵蓋的會計期間遵守上市規則附錄14所載企業管治常規守則「企業管治守則」守則條文的規定。

董事會欣然呈報自上市日期起至本年報日期期間（「企業管治期間」）的企業管治報告。

### 企業管治常規

良好的企業管治有助於提升本集團的整體表現，而問責制對現代企業管理至關重要。董事會包括共六名董事中的三名獨立非執行董事，負責訂定策略、管理及財務目標，及持續遵守良好企業管治原則，以及投入最大努力尋找及落實最佳管治模式，以確保股東權益（包括少數股東權益）受到保障。

本公司於香港聯合交易所有限公司主板上市後已採納企業管治守則作為其企業管治守則。董事會認為，除下文披露者外，本公司於截至2011年12月31日止年度一直遵守企業管治守則或上市發行人根據上市規則的持續責任規定。

本公司將繼續提高對開展業務及業務增長合適的企業管治常規，並不時檢討該等常規以確保彼等符合企業管治守則及與最近期發展一致。

## THE BOARD

The Company is headed by an effective Board which currently comprises six members, consisting of three executive Directors and three independent non-executive Directors. The Board assumes responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. All Directors take decisions objectively in the interests of the Company.

The Board met once during the CG Period for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Details of the attendance records are set out below:

### Executive Directors

#### 執行董事

Mr. Yu Ho Yuen, Sunny	余浩源先生
Mr. Mak Chi Hung, Richard	麥志雄先生
Mr. Law Kai Lo, Niki	羅佳路先生

### Attendance

#### 出席次數

1/1
1/1
1/1

### Independent Non-executive Directors

#### 獨立非執行董事

Mr. Wei Jin Cai	魏錦才先生
Dr. Zhang Xianlin	張憲林博士
Dr. Tyen Kan Hee, Anthony	田耕熹博士

### Attendance

#### 出席次數

1/1
1/1
1/1

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Board includes a balanced composition of executive and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

The list of all Directors is set out under Corporate Information on page 2 and the independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The relationships among the members of the Board are disclosed under Biographies of Directors and Senior Management on pages 36 to 43.

## 董事會

本公司由一個有效率的董事會領導，董事會目前包括六名成員，其中三名執行董事及三名獨立非執行董事。董事會負責領導及控制本集團並同時指導及監督本公司的事務，從而共同促進本公司的成功。本公司所有董事以本公司利益為本，客觀地作決策。

董事會於企業管治期間舉行一次會議，審閱及批准財務及營運績效，並考慮及批准本公司的整體策略及政策。出席記錄的詳情載列如下：

董事會應根據本公司業務需要而具備適當技巧和經驗。董事會中執行董事與非執行董事的組合應該保持均衡，以使董事會有強大的獨立元素，能夠有效地作出獨立判斷。

全體董事的名單載於第2頁「公司資料」內，而遵照上市規則，各獨立非執行董事已在所有企業通訊中列明。

董事會成員之間關係於第36至43頁「董事及高級管理層履歷」內披露。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The positions of chairman and chief executive officer of the Company are both currently carried on by Mr. Yu Ho Yuen, Sunny. The Board considers that the structure currently operated by the Company does not undermine the balance of power and authority between the Board and the management. The Board members have considerable experience and qualities which they bring to the Company and the Board believes that it is able to ensure that the balance of power between the Board and the management is not impaired. Mr. Yu Ho Yuen, Sunny has considerable and extensive experience in the air cargo industry enterprise operation and management in general. The Board believes that having the same person performing the roles of both chairman and chief executive officer does provide the Group with strong and consistent leadership and that, operating in this manner allows for more effective and efficient overall strategic planning of the Group. Further, the decisions of the Board are made collectively by way of voting and therefore the chairman of the Board should not be able to monopolise the voting result.

### RESPONSIBILITIES OF THE BOARD

The Board is responsible to lead and control the business operations of the Group. Decisions made are driven for the best interest of the Shareholders and maximizing the Shareholders' wealth. The Directors formulate strategic directions, oversee the operations and monitor the financial and management performance of the Group as a whole.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rule 3.10(1) of the Listing Rules, the Company has appointed three independent non-executive Directors. All the independent non-executive Directors have the appropriate qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence as required under the Listing Rules. Independence of each of the independent non-executive Directors has been assessed by the Board and the Board considers that all independent non-executive Directors are independent as required under the Listing Rules.

### 主席及首席執行官

根據企業管治守則條文A.2.1條，主席與行政總裁之角色應有區分，並不應由同一人同時兼任。本公司主席及行政總裁職務由余浩源先生一人擔任。董事會認為，本公司現時所運作的架構不會削弱董事會與管理層之間的權力平衡。董事會成員為本公司帶來豐富經驗及素質，董事會相信可確保董事會與管理層的權力平衡不受影響。余浩源先生在航空貨運業企業經營及整體管理方面擁有豐富經驗。董事會相信，由同一人擔任主席及行政總裁職務可令本集團保持強而穩定之領導，而以此方式經營可使本集團的整體策略規劃更具效益。此外，董事會的決定乃由全體股東投票通過，故董事會主席無法操控投票結果。

### 董事會的職責

董事會負責引領及監控本集團業務運作。所作決策均就合符股東最佳利益並將股東財富提到最高而作出。董事制定策略方向、監督運作並監察本集團整體財務及管理表現。

### 獨立非執行董事

遵照上市規則第3.10(1)條的規定，本公司委任三名獨立非執行董事。所有獨立非執行董事根據上市規則第3.10(2)條的規定擁有合適的會計專業資格或相關財務管理專業知識。本公司已收到各獨立非執行董事根據上市規則規定而發出的年度獨立確認書。各獨立非執行董事的獨立性乃由董事會評估，董事會認為，根據上市規則的規定所有獨立非執行董事均屬獨立人士。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has been appointed for a term of three years and shall be subject to retirement by rotation once every three years.

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new director appointed to fill a causal vacancy or as an addition to the Board shall submit himself for re-election by Shareholders at the first general meeting after appointment.

## INDUCTION AND TRAINING OF DIRECTORS

Each newly appointed director receives induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are continually updated on the statutory and regulatory regime and the business environment to enhance their awareness of good corporate governance practices and to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary.

## ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The internal auditor reviews and evaluates the control process, monitors any risk factors on a regular basis, and reports to the audit committee on any findings and measures to address the variances and identified risks.

During the CG Period, the Board, through the audit committee, conducted a review of the effectiveness of the internal control system of the Company. The review covered the financial reporting and compliance procedures of the Group. The Board also reviewed the qualifications and experience of staff of the Company's accounting and financial reporting function.

## 董事委任及連任

各董事獲委任任期為三年，並須最少每三年輪席退任一次。

根據本公司的組織章程細則，所有董事均須最少每三年輪席退任一次，而填補臨時空缺或加入董事會而被委任的任何新董事均須於委任後首次股東大會上由股東重選。

## 董事就任及培訓

各名新任董事於其獲首次委任時就任，以確保對本公司業務及運作有適當了解並全面知悉董事在上市規則及相關法定規定下的責任及義務。

董事持續對法定及監管體制及業務環境的了解與時並進，以提升對優良企業管法常規的理解，並促進履行責任。董事的持續指示及專業發展將於有需要時獲安排。

## 問責及審核

董事負責監察本公司財務報表的編製，確保該等財務報表公平真實反映本集團的財務狀況，並符合相關法規規定及適用的會計準則。

本集團的內部監控系統旨在促進有效及有效率地運作，以確保財務報告的可靠程度及遵守適用法例及規則、識別及管理潛在風險以及保障本集團的資產。內部核數師須定期檢討及評估監控程序，並定期監察任何風險因素，以及就任何調查結果及應付變動及已識別風險的措施向審核委員會報告。

於企業管治期間，董事會已透過審核委員會檢討本公司內部監控制度的效用。該檢討涵蓋本集團的財務申報及合規程序。董事會亦檢討本公司會計及財務匯報職能部門員工資格及經驗。

### EXTERNAL AUDITOR

The statement of the external auditor of the Company about their reporting responsibilities for the financial statements is set out in the Independent Auditor's Report on pages 44 to 45.

For the year ended 31 December 2011, the remuneration paid or payable to the Company's auditor, PricewaterhouseCoopers, amounted to approximately HK\$1.8 million and HK\$0.2 million in respect of the annual audit and non-audit services and amounted to approximately HK\$4.9 million in respect of the service for acting as the reporting accountant in relation to the listing of the Company, respectively.

### BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the website of the Stock Exchange.

### AUDIT COMMITTEE

The audit committee was established by the Board on 3 December 2011. The roles and functions of the audit committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the internal auditor or external auditor before submission to the Board;
- to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor; and
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

### 外聘核數師

本公司外聘核數師有關其財務報表報告責任的聲明載於第44至45頁的「獨立核數師報告」。

截至二零一一年十二月三十一日止年度，就本公司核數師羅兵咸永道會計師事務所提供的年度審核服務、非審核服務及就本公司上市作為申報會計師提供的服務而言，已分別已付及應付薪酬約港幣1.8百萬元、約港幣0.2百萬元及約港幣4.9百萬元。

### 董事會轄下委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，監督特定範疇內的本公司事務。本公司全部董事會轄下委員會在成立時均具備書面職權範圍。董事會轄下委員會的職權範圍於本公司網站及聯交所網站上刊登。

### 審核委員會

董事會於2011年12月3日成立審核委員會。審核委員會的職責及職能包括下列各項：

- 於提交董事會前審閱財務報表及報告並考慮內部核數師或外聘核數師提出的任何重大或非經常性項目；
- 參考核數師進行的工作，檢討與外聘核數師的關係，其酬金及委聘條款，以及就外聘核數師的委任、續聘及罷免向董事會作出推薦意見；及
- 檢討本公司的財務申報系統、內部監控系統及風險管理系統以及相關程序的適用性及成效。

The audit committee comprises three independent non-executive Directors (namely, Dr. Tyen Kan Hee, Anthony, Mr. Wei Jin Cai and Dr. Zhang Xianlin) who possess the appropriate professional qualifications or accounting or related financial management expertise. The chairman of the audit committee is Dr. Tyen Kan Hee, Anthony, who is an independent non-executive Director. None of the members of the audit committee is a former partner of the Company's existing external auditor. The audit committee has separate and independent access to the advice and services of the senior management of the Company, and is able to seek independent professional advice at the Company's expense upon reasonable request.

The audit committee held two meetings during the CG Period and reviewed the Group's annual results and report for the year ended 31 December 2011, the financial reporting and compliance procedures, the report of internal auditor from the management on the Company's internal control and risk management review and processes, and the re-appointment of the external auditor, subject to approval by the Shareholders at the forthcoming annual general meeting.

Details of the attendance records of the audit committee are set out below:

**Member**  
**成員**

Dr. Tyen Kan Hee, Anthony	田耕熹博士
Mr. Wei Jin Cai	魏錦才先生
Dr. Zhang Xianlin	張憲林博士

審核委員會包括三名獨立非執行董事（即田耕熹博士、魏錦才先生及張憲林博士），彼等具備適當的專業資格或會計或相關財務管理專業知識。審核委員會主席為獨立非執行董事田耕熹博士。審核委員會的任何成員並非本公司現有外聘核數師的前任合夥人。審核委員會可透過獨立途徑自行取得本公司高級管理層的意見及服務，而在合理要求下亦可尋求獨立專業意見，有關費用由本公司承擔。

審核委員會於企業管治期間舉行兩次會議，並審閱本集團截至2011年12月31日止年度的全年業績及報告、財務申報及合規程序、內部核數師就本公司內部監控及風險管理評估與程序的管理發出的報告及續聘外聘核數師（須於應屆股東週年大會上獲股東批准）。

審核委員會的出席記錄詳情載列如下：

**Attendance**  
**出席次數**

2/2
2/2
2/2



### REMUNERATION COMMITTEE

The remuneration committee was established by the Board on 3 December 2011. The roles and functions of the remuneration committee include the following:

- making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management;
- establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration; and
- determining annual remuneration package by reference to the performance of the individual and the Company as well as market practice and conditions.

The remuneration committee comprises five members, namely, Dr. Tyen Kan Hee, Anthony, Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard, Mr. Wei Jin Cai and Dr. Zhang Xianlin, the majority of which are independent non-executive Directors. The chairman of remuneration committee is Dr. Tyen Kan Hee, Anthony, who is an independent non-executive Director. One meeting was held by the remuneration committee during the reporting period. All members attended the meeting. The remuneration committee reviews its revised terms of reference during the meeting. Details of the attendance records of the Remuneration Committee members are set out below:

#### Member 成員

Dr. Tyen Kan Hee, Anthony	田耕熹博士
Mr. Yu Ho Yuen, Sunny	余浩源先生
Mr. Mak Chi Hung, Richard	麥志雄先生
Mr. Wei Jin Cai	魏錦才先生
Dr. Zhang Xianlin	張憲林博士

### 薪酬委員會

董事會於2011年12月3日成立薪酬委員會。薪酬委員會的職責及職能包括下列各項：

- 就執行董事及高級管理層的薪酬政策和架構以及薪酬待遇提供推薦意見及加以審批；
- 制訂具透明度的程序，以制訂有關薪酬政策及結構，確保任何董事或其任何聯繫人士不得參與訂定其本身的薪酬；及
- 參考個人及本公司表現以及市場慣例及狀況釐定年度薪酬計劃。

薪酬委員會包括五名成員，即田耕熹博士、余浩源先生、麥志雄先生、魏錦才先生及張憲林博士，大部分為獨立非執行董事。薪酬委員會主席為獨立非執行董事田耕熹博士。薪酬委員會於報告期內曾舉行一次會議。全體成員已出席會議。薪酬委員會於會議期間審閱其經修訂的職權範圍。薪酬委員會的出席記錄詳情如下載列：

#### Attendance 出席率

Dr. Tyen Kan Hee, Anthony	田耕熹博士	1/1
Mr. Yu Ho Yuen, Sunny	余浩源先生	1/1
Mr. Mak Chi Hung, Richard	麥志雄先生	1/1
Mr. Wei Jin Cai	魏錦才先生	1/1
Dr. Zhang Xianlin	張憲林博士	1/1

## NOMINATION COMMITTEE

The nomination committee was established by the Board on 3 December 2011. The roles and functions of the nomination committee include the following:

- reviewing the Board structure;
- monitoring the nomination, appointment and succession planning of Directors; and
- assessing the independence of independent non-executive Directors.

The nomination committee comprises five members, namely Dr. Tyen Kan Hee, Anthony, Mr. Mak Chi Hung, Richard, Mr. Law Kai Lo, Niki, Mr. Wei Jin Cai and Dr. Zhang Xianlin, the majority of which are independent non-executive Directors. The chairman of the nomination committee is Dr. Tyen Kan Hee, Anthony, who is an independent non-executive Director. One meeting was held by the nomination committee during the reporting period. All members attended the meeting. The nomination committee reviews its revised terms of reference. Details of the attendance records of the nomination committee members are set out below:

Member 成員		Attendance 出席率
Dr. Tyen Kan Hee, Anthony	田耕熹博士	1/1
Mr. Mak Chi Hung, Richard	麥志雄先生	1/1
Mr. Law Kai Lo, Niki	羅佳路先生	1/1
Mr. Wei Jin Cai	魏錦才先生	1/1
Dr. Zhang Xianlin	張憲林博士	1/1

The nomination procedures are governed by the terms of reference of nomination committee which are published on the Company's website and the website of the Stock Exchange.

## COMPLIANCE WITH THE MODEL CODE ON 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. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the CG Period.

## 提名委員會

董事會於2011年12月3日成立提名委員會。提名委員會的職責及職能包括下列各項：

- 檢討董事會架構；
- 監督董事提名、委任及續任；及
- 評估獨立非執行董事的獨立性。

提名委員會包括五名成員，即田耕熹博士、麥志雄先生、羅佳路先生、魏錦才先生及張憲林博士，大部分為獨立非執行董事。提名委員會主席為獨立非執行董事田耕熹博士。提名委員會於報告期內曾舉行一次會議。全體成員已出席會議。提名委員會審閱其經修訂的職權範圍。提名委員會的出席記錄詳情如下載列：

提名程序受本公司及聯交所網站公佈的提名委員會職權範圍規管。

## 董事遵守證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出特定查詢，董事均確認於企業管治期間彼等已遵守標準守則。

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The general meetings of the Company provide a forum for communication between the Board and the Shareholders. They provide an opportunity for Shareholders to better understand the Group's operation, financial performance, business strategies and outlook. The chairman of the Board as well as chairmen of the nomination committee, remuneration committee and audit committee or, in their absence, other members of the respective committees are available to answer questions at Shareholder meetings. The annual general meeting ("AGM") will be held on 30 May 2012. The notice of AGM was sent to Shareholders at least 20 clear business days before the AGM. To promote effective communication, the Company maintains a website at [www.asr.com.hk](http://www.asr.com.hk), where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company voting will be announced on the Company's website and the website of the Stock Exchange.

### SHAREHOLDERS' RIGHTS

Pursuant to the articles of association of the Company, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting ("EGM") to be called by the Board for the transaction of any business specified in such requisition.

The procedures for Shareholders to put forward proposals at an AGM or EGM include a written notice of those proposals being submitted by Shareholders, addressed to the Board at the registered office. The detailed procedures vary according to whether the proposal constitutes an ordinary resolution or a special resolution, or whether the proposal relates to the election of a person other than a Director of the Company as a director. The relevant procedures are set out in the Notice of AGM which accompanies the despatch of this Annual Report to Shareholders and will be included with the notice to Shareholders of any future AGM.

### 與股東及投資者的通訊

本公司股東大會就董事會與股東的通訊開設論壇。該等大會為股東提供機會，以對本集團的運作、財務表現、業務策略及展望有更佳的理解。董事會主席以及提名委員會、薪酬委員會及審核委員會主席或(倘彼等缺席)各別委員會的其他成員均可隨時在股東大會上回答問題。股東週年大會(「股東週年大會」)將於2012年5月30日舉行。股東週年大會通告已於股東週年大會前最少20個足營業日寄發予股東。為促進有效通訊，本公司設立了網址[www.asr.com.hk](http://www.asr.com.hk)，有關本公司財務資料、企業管治常規及其他資料的最新資料及更新均於其上登載。董事會將根據上市規則於應屆股東週年大會上進行投票。本公司的投票結果將於本公司網站及聯交所網站公佈。

### 股東權利

根據本公司組織章程細則，於要求按金(不超過附有本公司股東週年大投票權的十分之一本公司繳足股本)日期持有的任何一名或以上股東，將隨時有權藉向董事會或本公司的公司秘書提出書面要求，要求董事會就該要求指定的任何業務交易召開股東特別大會(「股東特別大會」)。

股東於股東週年大會或股東特別大會上提出建議的程序包括郵寄往於註冊辦事處的董事會的該等正由股東提交的建議的書面通告。詳細程序因應建議構成普通決或普通決議案或建議是否與將本公司董事以外人士選為董事有關而有所不同。相關程序載於與本年報一併寄發予股東的股東週年大會通告內，並將收錄於任何未來股東週年大會的股東通告內。

Article 88 of the Company's articles of association provides that if a Shareholder duly qualified to attend and vote at the meeting wishes to propose a person other than a Director of the Company for election as a Director at the general meeting, he/she/it shall deposit a written notice to that effect at the principle place of business of the Company in Hong Kong for the attention of the Board. Such notice should also be signed by the nominated candidate indicating his/her willingness to be elected. In order to ensure that Shareholders have sufficient time to receive and consider the information of the nominated candidate, such notice should be given to the Company within seven days after the dispatch of the notice of annual general meeting of the Company. Details of the Shareholders' right to propose a person for election as a Director and the related procedures are set out on the Company's website at [www.asr.com.hk](http://www.asr.com.hk).

Enquiries may be directly put to the Board by questions at an AGM or EGM. Questions on the procedures for convening or putting forward proposals at an AGM or EGM may also be put to the Company Secretary by the same means.

本公司組織章程細則第88條規定，倘符合適當資格出席大會並於會上投票的任何股東欲於股東大會上建議推舉任何本公司董事以外人士為董事，彼須將示明此事的書面通告存置於本公司在香港的主要營業地點，以供董事會垂注。該通告亦應由獲提名的候選人簽立，顯示其當選的意欲。為確保股東有足夠時間省覽及考慮獲提名候選人的資料，該通告應於寄發本公司股東週年大會通告後七日內向本公司提供。股東建議推舉任何人士為董事的權利及相關程序均載於本公司網站[www.asr.com.hk](http://www.asr.com.hk)。

可直接於股東週年大會或股東特別大會向董事會諮詢多個問題。有關召開股東週年大會或股東特別大會或於會上提呈建議的程序的問題，亦可藉相同方式向公司秘書提出。

As at the date of this annual report, the Board consists of six Directors, including three executive Directors and three independent non-executive Directors.

### EXECUTIVE DIRECTORS

**Mr. Yu Ho Yuen, Sunny (余浩源先生)**, aged 51, was appointed as our executive Director on 28 June 2011 and is the chairman of the Board, the chief executive officer of our Company and one of the Founders. He is responsible for overall business strategy and development and management of our Group as a whole. Mr. Yu has over 27 years of experience in the aviation industry. From 1983 to 1989, Mr. Yu worked in various management positions with United Airlines. From 1989 to 1990, he worked as the Central Pacific Manager with Trans World Airlines. From 1990 to 2000, he worked as the General Manager to oversee the operations in Greater China and the North Asia Region with Lauda Air, a member of the Austrian Airlines Group. In February 2001, Mr. Yu joined AOE Freight as a management employee and became its shareholder in March 2002. Mr. Yu has been awarded the Sales Award of the Year 1986 by United Airlines. On 12 December 1996, Mr. Yu graduated from the Chinese University of Hong Kong with a Bachelor's degree in Business Administration.

**Mr. Mak Chi Hung, Richard (麥志雄先生)**, aged 44, was appointed as our executive Director on 28 June 2011 and is one of the Founders. He is responsible for the development and management of our Group's non-exclusive sales business. Mr. Mak has over 20 years of experience in cargo revenue management, product development and strategic planning. In June 1991, he commenced work with Federal Express as an account executive, where he was subsequently promoted to Sales Manager and was responsible for supervising the cargo and express business in Hong Kong and Taiwan. In October 2000, Mr. Mak joined AOE Freight as a management employee and became its shareholder in March 2002. On 6 December 1990, Mr. Mak graduated from the University of Hong Kong with a Bachelor of Science degree, majoring in Chemistry.

於本年報日期，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。

### 執行董事

**余浩源先生**，51歲，於2011年6月28日獲委任為執行董事，為董事會主席、本公司行政總裁兼創辦人之一。余先生負責本集團的整體業務策略及發展與管理。余先生於航空業積逾27年經驗。余先生於1983年至1989年在聯合航空(United Airlines)歷任多個管理職位、於1989年至1990年任環球航空(Trans World Airlines)中太平洋區經理；1990年至2000年任奧地利航空集團(Austrian Airlines Group)成員公司維也納航空(Lauda Air)的總經理，掌管大中華區及北亞地區的業務運作。余先生於2001年2月加入瀚洋貨運任管理層職員，於2002年3月成為瀚洋貨運的股東。余先生曾獲聯合航空(United Airlines)授予1986年年度銷售大獎(Sales Award of the Year 1986)。於1996年12月12日，余先生畢業於香港中文大學，持有工商管理學士學位。

**麥志雄先生**，44歲，於2011年6月28日獲委任為執行董事，為創辦人之一。麥先生負責發展及管理本集團的非專有銷售業務。麥先生於貨運收益管理、產品開發及策略規劃方面積逾20年經驗。麥先生於1991年6月開始其事業，在聯邦快遞(Federal Express)任客戶主任，之後晉升為銷售經理，負責監管香港及台灣的貨運及快遞業務。麥先生於2000年10月加入瀚洋貨運任管理層職員，於2002年3月成為瀚洋貨運的股東。於1990年12月6日，麥先生畢業於香港大學，持有理學學士學位，主修化學。

**Mr. Law Kai Lo, Niki (羅佳路先生)**, aged 46, was appointed as our executive Director on 28 June 2011 and is one of the Founders. He is responsible for the development and management of our Group's GSA business. Mr. Law has over 25 years of experience in the air cargo business. From 1986 to 1995, Mr. Law served Japan Airlines for airport passenger administration, UTL Service Limited (then GSA of Trans World Airlines) as a sales executive for the cargo and passenger divisions, and Lauda Air in its cargo department. He started his service with Lauda Air as a cargo manager and was subsequently promoted to a regional cargo manager. In April 1995, Mr. Law joined Orient Air (HK) Limited, which was principally engaged in the wholesale of air cargo space from GSA agreements, as a director. In 2007, Mr. Law joined our Group responsible for the development of our GSA business.

**羅佳路先生**，46歲，於2011年6月28日獲委任為執行董事，為創辦人之一。羅先生負責發展及管理本集團的總銷售代理業務。羅先生積逾25年航空貨運業務經驗。1986年至1995年，羅先生曾於日本航空公司(Japan Airlines)(負責機場旅客管理)、娛達有限公司(環球航空(Trans World Airlines)當時的總銷售代理)(任貨運及客運部銷售主任)及維也納航空(Lauda Air)(任職於貨運部門)任職。羅先生於維也納航空(Lauda Air)最初任貨運經理，之後晉升為區域貨運經理。羅先生於1995年4月加入東方航運有限公司出任董事，該公司的主要業務為批發總銷售代理協議的空運艙位。羅先生於2007年加入本集團，負責發展我們的總銷售代理業務。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wei Jin Cai (魏錦才先生)**, aged 62, was appointed as our independent non-executive Director on 1 July 2011. Mr. Wei has over 43 years of experience in civil aviation. From April 1969 to March 1970, Mr. Wei worked in the Chengdu branch of the Civil Aviation Administration of China. In October 1970, Mr. Wei was promoted to work in the headquarters of the Civil Aviation Administration of China. From August 1985 to March 1993, Mr. Wei acted as the deputy party secretary of the Party Committee of Institution of the Civil Aviation Administration of China. He was appointed as the party secretary of Civil Aviation Management Institute of China in March 1993 and was promoted as the president in October 2008. Mr. Wei retired from the Civil Aviation Management Institute of China in August 2010. Mr. Wei is currently an independent non-executive director of China Southern Airlines Company Limited (stock code: 1055), a company which shares are listed on the Stock Exchange. He is concurrently acting as an independent director of Shandong Airlines Company Limited (stock code: 200152), a company which shares are listed on the Shenzhen Stock Exchange. Mr. Wei graduated from the Party School of the Central Committee of the Communist Party of China majoring in economics and management through distance learning in December 1994. He conducted an in-depth study on the operation and management of civil aviation.

#### 獨立非執行董事

**魏錦才先生**，62歲，於2011年7月1日獲委任為獨立非執行董事。魏先生積逾43年民航工作經驗。魏先生於1969年4月至1970年3月任職於中國民用航空局成都管理局。於1970年10月，魏先生被調往中國民用航空局總部工作。於1985年8月至1993年3月，魏先生任中國民用航空局機關黨委副書記。於1993年3月，魏先生獲委任為中國民航管理幹部學院黨委書記，並於2008年10月升任院長。魏先生於2010年8月於中國民航管理幹部學院退休。魏先生現為聯交所上市公司中國南方航空股份有限公司(股份代號：1055)獨立非執行董事，魏先生同時兼任深圳證券交易所上市公司山東航空股份有限公司(股份代號：200152)獨立董事。於1994年12月，魏先生以函授形式畢業於中共中央黨校，主修經濟管理專業。彼對民用航空運營管理有深入研究。

**Dr. Zhang Xianlin (張憲林博士)**, aged 58, was appointed as our independent non-executive Director on 1 October 2011. Dr. Zhang has over 33 years of experience in the areas of accounting and management and in the aviation industry. Dr. Zhang graduated from the Party School of the Central Committee of the Communist Party of China majoring in economics and management through distance learning in December 1997. He then obtained from Huazhong University of Science and Technology a Master's Degree in Business Administration and a Doctoral Degree in Management in December 1998 and December 2004 respectively. He is a non-practising member of the Chinese Institute of Certified Public Accountants. During the period from March 1978 to December 1996, he served in various positions including senior management positions in the Civil Aviation Administration of China. Between December 1996 and April 2009, Dr. Zhang had held various senior managerial positions for several Hong Kong and PRC companies, including the chairman of the board of supervisors in Air Macau Company Limited, the general manager in China National Aviation Company Limited, a director in Hong Kong Dragon Airlines Limited and the chairman of the board of supervisors in Air China Limited (stock code: 753) and the chairman of the board of directors of HNA Group (Hong Kong) Co., Limited. Dr. Zhang had also been a non-executive director of Cathay Pacific Airways Limited (stock code: 293) during the period from August 1997 to October 2006. He is currently an independent non-executive director of Asia Resources Holdings Limited (stock code: 899), a company which shares are listed on the Stock Exchange.

**Dr. Tyen Kan Hee, Anthony (田耕熹博士)**, aged 56, was appointed as our independent non-executive Director on 1 October 2011. Dr. Tyen has over 34 years of experience in auditing, accounting, management and company secretarial practice. He is currently an independent director of Entertainment Gaming Asia Inc. (formerly known as Elixir Gaming Technologies, Inc.) (stock code: EGT), a company which shares are listed on the New York Stock Exchange and an independent non-executive director of Summit Ascent Holdings Limited (stock code: 102) and Melco International Development Limited (stock code: 200), both of which shares are listed on the Stock Exchange.

**張憲林博士**，58歲，於2011年10月1日獲委任為獨立非執行董事。張博士於會計與管理領域及航空業積逾33年經驗。張博士於1997年12月以函授形式畢業於中共中央黨校，主修經濟管理專業。彼其後分別於1998年12月及2004年12月取得華中科技大學的工商管理碩士學位及管理學博士學位。張博士為中國註冊會計師協會非執業會員。1978年3月至1996年12月期間，張博士於中國民用航空局歷任多個職位，包括高級管理層職位。1996年12月至2009年4月期間，張博士於數間香港及中國公司擔任不同高級管理層職位，包括澳門航空股份有限公司監事會主席、中航興業有限公司總經理、港龍航空有限公司董事及中國國際航空股份有限公司(股份代號：753)監事會主席以及海航集團(香港)有限公司董事會主席。1997年8月至2006年10月期間，張博士亦曾任國泰航空有限公司(股份代號：293)非執行董事。彼現為股份在聯交所主板上市的亞洲資源控股有限公司(股份代號：899)獨立非執行董事。

**田耕熹博士**，56歲，於2011年10月1日獲委任為獨立非執行董事。田博士於審計、會計、管理及公司秘書實務方面積逾34年經驗。田博士現為紐約證券交易所上市公司Entertainment Gaming Asia Inc.(前稱Elixir Gaming Technologies, Inc.)(股份代號：EGT)獨立董事，及聯交所上市公司凱升控股有限公司(股份代號：102)及新濠國際發展有限公司(股份代號：200)的獨立非執行董事。

Dr. Tyen was a director of Show8 Cyber Media Limited ("Show8"), a company incorporated in Hong Kong prior to its dissolution as a result of creditors' voluntary liquidation commenced on 20 January 2001. Show8 was dissolved in July 2003. Before its liquidation, Show8 was an Internet content provider. Due to the unfavourable economic condition at that time and the burst of the Internet bubble in year 2000 and the significant decline in business activities in the Internet sector, Show8 was unable to overcome its financial difficulty and was then put into liquidation in January 2001. Mr. Tyen confirmed that he was not involved in the dissolution of Show8 and is not aware of any liability as a result of the dissolution of Show8. He is also not aware of any outstanding claim from the creditors of Show8 after the dissolution of the company. In the three years preceding the date of this annual report, Dr. Tyen was also an independent non-executive director of Value Convergence Holdings Limited (stock code: 821) and Recruit Holdings Limited (stock code: 550), both of which shares are listed on the Stock Exchange.

Dr. Tyen obtained a Doctoral degree in Philosophy and a Master's degree in Business Administration on 10 December 1998 and 30 October 1986 respectively, both from the Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of both the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators and a member of the Taxation Institute of Hong Kong. He is currently a practicing certified public accountant in Hong Kong.

田博士曾於香港註冊成立公司Show8 Cyber Media Limited (「Show8」) 因2001年1月20日起開始進行的債權人自願清盤而解散前出任其董事。Show8已於2003年7月解散。Show8於清盤前為互聯網內容供應商。由於當時的經濟環境困難，加上互聯網泡沫於2000年爆破及於互聯網行業的業務活動顯著減少，Show8未能克服其財務困難，並其後於2001年1月被清盤。田博士確認，其並未涉及Show8的解散，亦未知悉因解散Show8而產生的任何責任。田博士亦不知悉Show8解散後有任何未了結的債權人索償。於本年報日期前三年，田博士亦為聯交所上市公司滙盈控股有限公司（股份代號：821）及才庫媒體集團有限公司（股份代號：550）的獨立非執行董事。

田博士分別於1998年12月10日及1986年10月30日取得香港中文大學哲學博士學位及工商管理碩士學位。田博士為香港會計師公會會員、英國特許公認會計師公會及英國特許秘書及行政人員公會資深會員及香港稅務學會會員。田博士現為香港執業會計師。



### SENIOR MANAGEMENT

The senior management are responsible for the day-to-day management of the Group's business.

**Mr. Ritola, Jouni Juhani**, aged 32, is a director of ASR Europe and the beneficial owner of 40% shareholding in ASR Europe. Mr. Ritola joined our Group on 15 September 2010 and was responsible for overseeing our operations in Europe and Asia. He has over 7 years of experience in project management and the logistics industry. On 17 December 2007 he joined Project Expeditors Limited (formerly known as Polar Logistics Hong Kong Limited), a project logistics company as a shareholder and director, in which he was responsible for leading its logistics team and managing its the business operations in Hong Kong, China, Korea and Japan. On 4 December 2009, Mr. Ritola became the sole shareholder of Project Expeditors Limited and since then operated it as a sole owner. Mr. Ritola graduated from the University of Jyväskylä with a Master of Science in Economics and Business Administration.

**Mr. Wong Kin Yan, Michael (黃建仁先生)**, aged 50, is the general manager for Group performance and services standard compliance. Mr. Wong joined our Group on 5 July 2010.

Mr. Wong has over 31 years of experience in the airlines and cargo industries. Since 1981, Mr. Wong worked as a traffic officer for Thai Airways International Limited and was responsible for daily operations tasks. He was then promoted to traffic supervisor in 1987 and was responsible for overseeing the daily operations at the airport office of Thai Airways International Limited. He was then promoted to senior traffic supervisor who was responsible for handling administrative tasks in the airport office such as staff rostering, training, annual leave approval, coordination/liaison with various service providers and government authorities. Mr. Wong left Thai Airways International Limited and joined Emirates Airlines in 1991, where he worked as the senior station supervisor and was responsible for handling both operational and administrative tasks in the airport office of Emirates Airlines. Mr. Wong left Emirates Airlines and joined Scandinavian Airlines in 1992, where he worked as the duty station manager and was responsible for handling both operational and administrative tasks in the airport office of Scandinavian Airlines. At the same time, Mr. Wong also acted as the deputy station manager at the airport office of Scandinavian Airlines when the station manager was away from the station. From September 1993 to January 2000, Mr. Wong worked initially as a duty airport

### 高級管理層

高級管理層負責本集團業務的日常管理。

**Ritola, Jouni Juhani先生**，32歲，為ASR Europe董事及ASR Europe 40%股權的實益擁有人。Ritola先生於2010年9月15日加入本集團並負責監管我們在歐洲及亞洲的業務運作。Ritola先生在項目管理及物流行業積逾七年經驗。Ritola先生於2007年12月17日加入博能物流香港有限公司(前英文名稱Polar Logistics Hong Kong Limited)，為一間項目物流公司)出任股東及董事，負責領導物流團隊及管理該公司於香港、中國、韓國及日本的業務運作。2009年12月4日，Ritola先生成為Project Expeditors Limited的唯一股東，自此作為唯一擁有人經營該公司。Ritola先生畢業於於韋斯屈萊大學(University of Jyväskylä)，持有經濟學及工商管理學理學碩士學位。

**黃建仁先生**，50歲，為集團績效及服務標準合規事務總經理。黃先生於2010年7月5日加入本集團。

黃先生於航空公司及貨運行業積逾31年經驗。自1981年起，黃先生在泰國國際航空公司任職運務員，負責日常運作任務。彼後來於1987年獲晉升為運務主任，負責監督泰國國際航空公司的機場辦公室的日常運作。黃先生其後獲晉升為高級運務主任，負責在機場辦公室處理行政工作，如員工值班安排、培訓、年假批准、與不同服務供應商及政府機關協調／聯繫。黃先生於1991年離開泰國國際航空公司並加入Emirates Airlines，任職高級場站主任，負責在Emirates Airlines的機場辦公室處理運作及行政工作。黃先生於1992年離開Emirates Airlines並加入北歐航空(Scandinavian Airlines)，擔任場站值班經理，負責在北歐航空的機場辦公室處理運作及行政工作。同時，黃先生亦於場站經理離站的時候在北歐航空的機場辦公室擔任場站副經理。1993年9月至

services manager for Hong Kong International Airport Services Limited and was promoted as the airport service manager in May 1994 who was responsible for the provision of ramp and cargo services. He was then transferred to work in the “Planning & Standards” division in 1999. From January 2000 to April 2001, Mr. Wong worked as a terminal service manager for AHK Air Hong Kong Limited. From July 2001 to February 2003, he worked as a manager in respect of operations procedure for Kowloon-Canton Railway Corporation. From March 2003 to January 2007, Mr. Wong worked as a service manager for KLM Royal Dutch Airlines. During his employment with KLM Royal Dutch Airlines, he was seconded to its Beijing office for about two years. In February 2007, Mr. Wong joined Hong Kong Dragon Airlines Limited as a security manager. He was then internally transferred to Hong Kong Airport Services Limited and worked as a passenger service manager with effect from November 2008 and up to June 2010.

In November 1995, Mr. Wong completed the “Station Ground Handling Management” training course undertaken by IATA which was intended for airline station and ground handling managers. In September 2001, he completed the Joint DMS program undertaken by the Hong Kong Management Association and Lingnan University, thus obtaining a Diploma in Management Studies. Mr. Wong attended and completed the “Safety Audit and Lead Auditor Course” undertaken by Aviation Consulting & Training Pty Ltd. and the “Security Quality Control” course undertaken by IATA in April 2007 and May 2007 respectively.

**Ms. Ng Yee Ming, Canny (吳依明小姐)**, aged 37, is the director of finance and administration. She has over 14 years of experience in the areas of accounting, taxation, finance and auditing. Prior to joining our Group as an accounting supervisor on 17 November 2000, Ms. Ng worked in a CPA firm from March 1998 to January 1999. From April 1999 to July 2000, Ms. Ng worked in various positions at DTZ Debenham Tie Leung Property Management Limited. From July 2000 to October 2000, Ms. Ng worked for New World TMT Limited (formerly known as New World Infrastructure Limited), a wholly-owned subsidiary of New World Development Company Limited (stock code: 17). Ms. Ng graduated from the University of Technology, Sydney with a Bachelor of Business degree in October 1997. She was admitted as a member of CPA Australia in December 1997 and advanced to the status of Certified Practising Accountant of CPA Australia in July 2002.

2000年1月，黃先生任職於香港國際機場服務有限公司，最初為機場服務值班經理，於1994年5月晉升為機場服務經理，負責提供停機坪勤務及貨運服務，其後於1999年調至「規劃及標準」部工作。2000年1月至2001年4月，黃先生於香港華民航空有限公司擔任航站服務經理。2001年7月至2003年2月，黃先生於九廣鐵路公司擔任操作程序經理。2003年3月至2007年1月，黃先生於荷蘭皇家航空(KLM Royal Dutch Airlines)擔任服務經理。任職荷蘭皇家航空(KLM Royal Dutch Airlines)期間，黃先生曾借調至該公司北京辦事處為期約兩年。黃先生於2007年2月加入港龍航空有限公司任保安經理。黃先生其後被內部調往香港機場地勤服務有限公司任客服經理，任期由2008年11月起直至2010年6月。

1995年11月，黃先生完成國際航空運輸協會為航站及地面操作經理開設的「航站地面服務管理」培訓課程。2001年9月，黃先生完成香港管理專業協會與嶺南大學聯合主辦的管理進修文憑課程(DMS)課程，並取得管理進修文憑。黃先生分別於2007年4月及2007年5月參加並完成Aviation Consulting & Training Pty Ltd.主辦的「安全審核與主任審核師課程(Safety Audit and Lead Auditor Course)」及國際航空運輸協會主辦的「保安質量控制(Security Quality Control)」課程。

**吳依明小姐**，37歲，為財務及行政總監。吳小姐於會計、稅務、財務及審計方面積逾14年經驗。於2000年11月17日加入本集團任會計主管前，吳小姐於1998年3月至1999年1月任職於一間執業會計師事務所。1999年4月至2000年7月，吳小姐於戴德梁行物業管理有限公司擔任不同職務。2000年7月至2000年10月，吳小姐任職於新世界信息科技有限公司(前稱新世界基建有限公司，為新世界發展有限公司(股份代號：17)的全資附屬公司)。吳小姐於1997年10月畢業於悉尼科技大學，持有商業學士學位。吳小姐於1997年12月獲接納為澳洲會計師公會會員，2002年7月晉升為澳洲會計師公會執業會計師。

**Mr. Fok Kam Man, Billy (霍錦文先生)**, aged 46, is the general manager for GSA. Mr. Fok has over 25 years of experience in the aviation industry. Prior to joining our Group on 2 February 2009, Mr. Fok had worked as the passenger traffic agent and then a lead agent in the passenger traffic section of Japan Airlines from October 1987 to July 1993. From July 1993 to January 1996, Mr. Fok worked as a junior dealer for Emperor Management Services (Overseas) Limited. From February 1996 to October 2008, Mr. Fok worked initially as a passenger services supervisor for Menzies Macau Airport Services Limited and was promoted to the position of senior duty manager. Mr. Fok graduated from the School of Continuing Studies, the Macau University of Science and Technology with a degree of Bachelor of International Tourism Management.

**Mr. Lee Wai Man, Tom (李偉文先生)**, aged 40, is the general manager for the air freight and operations of our Group. Mr. Lee has over with 18 years of experience in the logistics industry. Prior to joining our Group on 16 June 1997, he had worked for different freight forwarding companies. After joining our Group, he has served various positions including operations supervisor, assistant operations manager, consolidation manager and assistant general manager. He was promoted to his current position in 2008. Mr. Lee completed a Dangerous Goods Diploma which was undertaken by IATA and Cathay Pacific in 2003.

**Mr. Chou Chiu Ho, Lewis (周昭何先生)**, aged 31, is head of corporate services of our Group. Mr. Chou has over 9 years of experience in accounting and auditing. Prior to joining our Group on 17 January 2011, Mr. Chou worked in an accounting firm from September 2003 to January 2006. From January 2006 to December 2010, Mr. Chou served in various positions at PricewaterhouseCoopers including associate, senior associate and manager. Mr. Chou graduated from the Hong Kong Polytechnic University with a degree of Bachelor of Arts in Accountancy in November 2003. He completed the HKSI Foundation Programme Examination undertaken by the Hong Kong Securities Institute in 2002. Mr. Chou is a member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chou has resigned from our Group since 1 April 2012.

**霍錦文先生**，46歲，為總銷售代理事務總經理。霍先生於航空業積逾25年經驗。於2009年2月2日加入本集團前，霍先生於1987年10月至1993年7月在日本航空公司(Japan Airlines)擔任客運代理及客運部首席代理。1993年7月至1996年1月，霍先生於Emperor Management Services (Overseas) Limited任初級盤房文員。1996年2月至2008年10月，霍先生任職於明捷澳門機場服務有限公司，最初任客運服務督導員，之後晉升為高級值班經理。霍先生畢業於澳門科技大學持續教育學院，持有國際旅遊管理學士學位。

**李偉文先生**，40歲，為本集團空運及操作事務總經理。李先生於物流行業積逾18年經驗。於1997年6月16日加入本集團前，李先生曾於不同貨運代理公司任職。加入本集團後，李先生歷任多個職位，包括操作主管、助理操作經理、拼箱經理及助理總經理。李先生於2008年晉至現職。李先生於2003年完成國際航空運輸協會及國泰航空合辦的危險品文憑課程。

**周昭何先生**，31歲，為本集團企業服務部主管。周先生積逾9年會計及審計經驗。於2011年1月17日加入本集團前，周先生於2003年9月至2006年1月於一間會計師行任職。2006年1月至2010年12月，周先生於羅兵咸永道會計師事務所歷任多個職位，包括審計員、高級審計員及經理。周先生於2003年11月畢業於香港理工大學，持有會計學文學學士學位。周先生於2002年通過香港證券專業學會主辦的香港證券專業學會基本課程考試。周先生為香港會計師公會及英國特許公認會計師公會會員。周先生自2012年4月1日起辭退本集團。

**Ms. Feng Qian Qing, Connie (馮倩卿小姐)**, aged 43, is the manager for finance and administration of our South China operations and our PRC internal compliance officer. Ms. Feng has over 16 years of experience in the areas of accounting and finance. Prior to joining our Group as an accounts officer on 1 November 2005, Ms. Feng worked as an accounts officer for the Guangzhou branch office of a shipping company from November 1994 to June 1997. From November 2000 to August 2005, she worked as the chief accounts officer for Guangzhou Chengtong Investment Consultant Limited. After joining our Group in September 2005, she was promoted as the assistant finance manager for our South China operations, stationing at the Guangzhou branch of AOE Freight (Shenzhen). In October 2008, she was further promoted as the manager for finance and administration of our South China operations. Ms. Feng graduated from Guangzhou Institute of Technology (formerly known as the Guangzhou Worker Amateur University) with a diploma in accounting in July 2001.

### COMPANY SECRETARY

**Mr. Cheng Hoo (鄭豪先生)**, aged 50, was appointed as the company secretary of our Company on 10 November 2011 to serve our Company on a part-time basis. Mr. Cheng obtained a bachelor of laws degree from the University of Hong Kong in 1987. He was admitted as a solicitor in Hong Kong in 1990 and in England and Wales in 1995. Mr. Cheng has over 21 years' experience in the practice of law. He is a co-founder and partner of CWL Partners in association with Nixon Peabody LLP and Hylands Law Firm where he practises corporate and commercial law. Currently, he is not acting as a company secretary of any listed companies other than our Company.

**馮倩卿小姐**，43歲，為我們華南業務財務及行政經理及我們的中國內部合規主任。馮小姐於會計及財務方面積逾16年經驗。於2005年11月1日加入本集團任會計主任前，馮小姐於1994年11月至1997年6月在一間船務公司的廣州分公司任會計主任，於2000年11月至2005年8月在廣州誠通投資顧問有限公司任會計主任。於2005年9月加入本集團後，馮小姐獲擢升為我們華南業務的助理財務經理，駐紮洋貨運(深圳)的廣州分公司工作。2008年10月，馮小姐獲晉升為我們華南業務的財務及行政經理。馮小姐於2001年7月畢業於廣州工程技術職業學院(前稱廣州市職工業餘大學)，持有會計文憑。

### 公司秘書

**鄭豪先生**，現年50歲，於2011年11月10日獲委任為本公司的公司秘書，以兼職形式為本公司服務。鄭先生於1987年獲得香港大學法學學士學位。彼分別於1990年及1995年在香港及英格蘭與威爾士取得律師資格。鄭先生擁有逾21年法律實踐經驗。彼為鄭黃林律師行聯合美國尼克松·皮博迪律師事務所(Nixon Peabody LLP)及浩天信和律師事務所的聯盟行(彼在此從事公司及商業法)的聯合創辦人及合夥人。目前，除於本公司出任公司秘書外，彼並未擔任其他任何上市公司的公司秘書。



羅兵咸永道

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ASR HOLDINGS LIMITED (incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of ASR Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 46 to 137, which comprise the consolidated and company balance sheets as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 獨立核數師報告

致瀚洋控股有限公司股東  
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第46至第137頁瀚洋控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2011年12月31日的綜合及公司資產負債表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照協定的委聘條款僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 March 2012

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2011年12月31日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2012年3月27日

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2011

於 2011 年 12 月 31 日

		Note	2011	2010
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	5	7,457	4,432
Available-for-sale financial assets	可供出售金融資產	7	7,207	7,257
Long-term deposits	長期按金	10	1,006	360
Deferred tax assets	遞延稅項資產	8	810	314
			<b>16,480</b>	<b>12,363</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	9	71,600	71,463
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10	10,923	9,049
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	7	1,027	1,042
Pledged deposits	已抵押存款	11	21,022	7,366
Cash and cash equivalents	現金及現金等價物	11	93,560	125,917
			<b>198,132</b>	<b>214,837</b>
<b>Total assets</b>	<b>總資產</b>		<b>214,612</b>	<b>227,200</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	12	100	—
Reserves	儲備	13	8,924	7,925
Retained earnings	保留盈利	13	103,905	107,922
			<b>112,929</b>	<b>115,847</b>
Non-controlling interests	非控股權益		2,908	1,029
<b>Total equity</b>	<b>總權益</b>		<b>115,837</b>	<b>116,876</b>

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2011

於2011年12月31日

		Note	2011	2010
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Finance lease liabilities	融資租賃負債	17	14	19
Deferred tax liabilities	遞延稅項負債	8	448	114
			<b>462</b>	133
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	60,556	68,628
Other payables and accruals	其他應付款項及應計費用	15	17,029	6,645
Bank loans	銀行貸款	16	—	15,916
Finance lease liabilities	融資租賃負債	17	6	5
Income tax payable	應付所得稅		20,722	18,997
			<b>98,313</b>	110,191
<b>Total liabilities</b>	<b>總負債</b>		<b>98,775</b>	110,324
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>214,612</b>	227,200
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>99,819</b>	104,646
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>116,299</b>	117,009

The notes on pages 55 to 137 are an integral part of these consolidated financial statements.

The financial statements on pages 46 to 137 were approved for issue by the Board of Directors on 27 March 2012 and were signed on its behalf.

第55至137頁的附註為該等綜合財務報表的組成部分。

第46至137頁的財務報表已於2012年3月27日由董事會批准刊發，並由以下代表簽署。

Director  
董事

Director  
董事



# Balance Sheet

## 資產負債表

As at 31 December 2011

於 2011 年 12 月 31 日

		Note 附註	2011 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動負債</b>		
Investment in a subsidiary	於附屬公司的投資	6	125,339
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	10	54,384
<b>Total assets</b>	<b>總資產</b>		<b>179,723</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本		100
Share premium	股份溢價	13	125,239
Retained earnings	保留盈利	13	37,590
<b>Total equity</b>	<b>總權益</b>		<b>162,929</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	15	16,794
<b>Total liabilities</b>	<b>總負債</b>		<b>16,794</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>179,723</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>37,590</b>

The notes on pages 55 to 137 are an integral part of these financial statements.

第55至137頁的附註為該等財務報表的組成部分。

These financial statements on pages 46 to 137 were approved for issue by the Board of Directors on 27 March 2012 and were signed on its behalf.

第46至137頁的財務報表已於2012年3月27日由董事會批准刊發，並由以下代表簽署。

Director  
董事

Director  
董事

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2011

截至 2011 年 12 月 31 日止年度

		Note	2011	2010
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	18	603,736	489,853
Cost of sales	銷售成本	20	(418,158)	(344,869)
Gross profit	毛利		185,578	144,984
Other gains, net	其他收益，淨額	19	2,921	2,511
Other income	其他收入	19	288	349
Administrative expenses	行政開支	20	(71,048)	(40,244)
Operating profit	經營溢利		117,739	107,600
Finance income	融資收入	23	300	179
Finance costs	融資成本	23	(148)	(676)
Finance income/(costs), net	融資收入／（成本）淨額	23	152	(497)
Profit before income tax	除所得稅前溢利		117,891	107,103
Income tax expense	所得稅開支	24	(18,770)	(13,897)
Profit for the year	年內溢利	25	99,121	93,206
Other comprehensive income	其他綜合收入			
(Decrease)/increase in fair value of available-for-sale financial assets	可供出售金融資產公允價值（減少）／增加		(88)	116
Currency translation differences	匯兌差額		581	302
Total comprehensive income for the year	年內綜合收入總額		99,614	93,624
Profit attributable to:	以下各項應佔溢利：			
– Equity holders of the Company	– 本公司權益持有人		97,305	92,150
– Non-controlling interests	– 非控股權益		1,816	1,056
			99,121	93,206

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2011

截至2011年12月31日止年度

		Note	2011	2010
		附註	HK\$'000	HK\$'000
			千港元	千港元
Total comprehensive income attributable to:	以下各項應佔綜合收入總額：			
– Equity holders of the Company	– 本公司權益持有人		97,798	92,568
– Non-controlling interests	– 非控股權益		1,816	1,056
			99,614	93,624
Earnings per share for profit attributable to equity holders of the Company (HK cents)	本公司權益持有人應佔溢利的每股盈利（港仙）			
– Basic and diluted	– 基本及攤薄	26	32.44	30.72
The notes on pages 55 to 137 are an integral part of these consolidated financial statements.				第55至137頁的附註為該等綜合財務報表的組成部分。
			2011	2010
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Dividends	股息	27	127,736	32,786

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2011

截至 2011 年 12 月 31 日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

		Attributable to equity holders of the Company							Non-controlling interests		Total equity
		Share capital	Capital reserve	Exchange reserves	Statutory and legal reserves	Available-for-sale financial assets revaluation reserve	Retained earnings	Total	Non-controlling interests	Total equity	
		股本	資本儲備	匯兌儲備	法定及合法儲備	可供出售金融資產重估儲備	保留盈利	總計	非控股權益	總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance at 1 January 2011	於 2011 年 1 月 1 日結餘	—	6,460	1,045	317	103	7,925	107,922	115,847	1,029	116,876
<b>Comprehensive income</b>	<b>綜合收入</b>										
Profit for the year	年內溢利	—	—	—	—	—	—	97,305	97,305	1,816	99,121
<b>Other comprehensive income</b>	<b>其他綜合收入</b>										
Currency translation differences	匯兌差額	—	—	581	—	—	581	—	581	—	581
Released upon disposal of available-for-sale financial assets	於出售可供出售金融資產時撥回	—	—	—	—	19	19	—	19	—	19
Revaluation of available-for-sale financial assets	可供出售金融資產重估	—	—	—	—	(88)	(88)	—	(88)	—	(88)
<b>Total comprehensive income</b>	<b>綜合收入總額</b>	—	—	581	—	(69)	512	97,305	97,817	1,816	99,633
<b>Transactions with owners</b>	<b>與擁有人的交易</b>										
Capital contribution	注資	—	1	—	—	—	1	—	1	—	1
Disposal of subsidiaries	出售附屬公司	—	(200)	—	—	—	(200)	—	(200)	63	(137)
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	786	—	786	(786)	—	—	—
Dividends	股息	—	—	—	—	—	(100,536)	(100,536)	—	(100,536)	
Allotment of shares	分配股份	100	(100)	—	—	—	—	—	—	—	—
<b>Total transactions with owners</b>	<b>與擁有人的交易總額</b>	100	(299)	—	786	—	587	(101,322)	(100,735)	63	(100,672)
Balance at 31 December 2011	於 2011 年 12 月 31 日結餘	100	6,161	1,626	1,103	34	9,024	103,905	112,929	2,908	115,837

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2011

截至 2011 年 12 月 31 日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital 股本	Capital reserve 資本儲備	Exchange reserves 匯兌儲備	Statutory and legal reserves 法定及 合法儲備	Available- for-sale financial assets revaluation reserve 可供出售 金融資產 重估儲備	Retained earnings Sub-total 小計 保留盈利	Total	Non- controlling interests 非控股 權益	Total equity 總權益	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 January 2010	於 2010 年 1 月 1 日結餘	—	5,751	743	49	(13)	6,530	48,666	55,196	935	56,131
<b>Comprehensive income</b>	<b>綜合收入</b>										
Profit for the year	年內溢利	—	—	—	—	—	—	92,150	92,150	1,056	93,206
<b>Other comprehensive income</b>	<b>其他綜合收入</b>										
Currency translation differences	匯兌差額	—	—	302	—	—	302	—	302	—	302
Revaluation of available-for-sale financial assets	可供出售金融資產重估	—	—	—	—	116	116	—	116	—	116
Total comprehensive income	綜合收入總額	—	—	302	—	116	418	92,150	92,568	1,056	93,624
<b>Transactions with owners</b>	<b>與擁有人的交易</b>										
Capital contribution	注資	—	709	—	—	—	709	—	709	—	709
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	—	400	400
Acquisition of additional interests in a subsidiary from non-controlling interests	向非控股權益收購於附屬公司的其他權益	—	—	—	—	—	—	—	—	(1,202)	(1,202)
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	268	—	268	(268)	—	—	—
Dividends	股息	—	—	—	—	—	—	(32,626)	(32,626)	(160)	(32,786)
Total transactions with owners	與擁有人的交易總額	—	709	—	268	—	977	(32,894)	(31,917)	(962)	(32,879)
Balance at 31 December 2010	於 2010 年 12 月 31 日結餘	—	6,460	1,045	317	103	7,925	107,922	115,847	1,029	116,876

The notes on pages 55 to 137 are an integral part of these consolidated financial statements.

第55至137頁的附註為該等綜合財務報表的組成部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2011

截至 2011 年 12 月 31 日止年度

		Note	2011	2010
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Operating activities:</b>	<b>經營活動：</b>			
Cash generated from operations	經營活動所得現金	28(a)	103,851	111,388
Income tax paid	已付所得稅		(17,207)	(3,736)
Net cash generated from operating activities	經營活動所得現金淨額		86,644	107,652
<b>Investing activities:</b>	<b>投資活動：</b>			
Dividend received	已收股息		194	102
Interest received	已收利息		300	179
Purchase of property, plant and equipment	購置物業、廠房及設備		(5,095)	(4,440)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	28(b)	600	297
Purchase of available-for-sale financial assets	購置可供出售金融資產		(1,560)	(6,154)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產的所得款項		1,525	—
Proceeds from disposal of subsidiaries	出售附屬公司的所得款項	28(d)	414	—
Acquisition of additional interests in a subsidiary	收購附屬公司的其他權益		—	(1,202)
Net cash used in investing activities	投資活動所用現金淨額		(3,622)	(11,218)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2011

截至 2011 年 12 月 31 日止年度

		2011	2010
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
<b>Financing activities:</b>	<b>融資活動：</b>		
Proceeds from bank borrowings	銀行借款所得款項	—	59,547
Repayments of bank borrowings	償還銀行借款	(15,916)	(50,834)
Repayments of obligations under finance lease	償還其他融資租賃承擔	(4)	(233)
Capital contribution	注資	1	709
Capital injections by non-controlling interests	非控股權益注資	—	400
Interest paid	已付利息	(148)	(676)
Dividends paid	已付股息	(100,536)	(59,417)
Net cash used in financing activities	融資活動所用現金淨額	(116,603)	(50,504)
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少) / 增加</b>	<b>(33,581)</b>	<b>45,930</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	125,917	79,982
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	1,224	5
Cash and cash equivalents at end of the year	年末現金及現金等價物	93,560	125,917

The notes on pages 55 to 137 are an integral part of these consolidated financial statements.

第55至137頁的附註為該等綜合財務報表的組成部分。

## I GENERAL INFORMATION OF THE GROUP

ASR Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 28 June 2011 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is 3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the “Group”) are principally engaged in the provision of air freight service in the wholesale market.

Pursuant to a group reorganisation, which was completed on 3 December 2011 (the “Reorganisation”), the Company became the holding company of the subsidiaries now comprising the Group. Prior to the completion of the Reorganisation, the business of the Group was carried out by companies now comprising the Group collectively controlled by Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki, (together, the “Controlling Shareholders”), who have been the ultimate beneficiary owners of the Group before and after the completion of the Reorganisation.

On 30 December 2011, the Company issued a prospectus (the “Prospectus”) and launched a public offering of 100,000,000 shares offered at an offer price of HK\$0.93 per share (the “Offer Price”) and the capitalisation of 290,000,000 shares (“Capitalisation Issue”). The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 January 2012.

The financial statements are presented in Hong Kong Dollars (HK\$) unless otherwise stated.

## 1 本集團的一般資料

瀚洋控股有限公司(「本公司」)於2011年6月28日根據開曼群島公司法第22章(1961年第3號法律，經綜合及修訂)在開曼群島註冊成立為受豁免有限公司。本公司的註冊辦事處地址為3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands。

本公司為一間投資控股公司及其附屬公司(統稱「本集團」)主要從事於批發市場提供空運服務。

根據於2011年12月3日完成的集團重組(「重組」)，本公司成為本集團旗下附屬公司的控股公司。於重組完成前，本集團的業務乃由本集團旗下的公司進行，該等公司由余浩源先生、麥志雄先生及羅佳路先生共同控制(統稱「控股股東」)，彼等於重組完成前後一直為本集團的最終實益擁有人。

2011年12月30日，本公司已刊發招股章程(「招股章程」)並按每股0.93港元發售價(「發售價」)公开发售100,000,000股股份以及資本化290,000,000股股份(「資本化發行」)。2012年1月16日，本公司的股份於香港聯合交易所有限公司(「聯交所」)的主板上市。

除另有訂明外，財務報表乃以港元(港元)呈列。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of presentation

The Reorganisation was accounted for as a reorganisation of business under common control using the principle of merger accounting as presented in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combination” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). Accordingly, the consolidated financial statements have been prepared as if the group structure had been in existence as at all dates during the years presented.

### 2.2 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

## 2 主要會計政策概要

編製該等綜合財務報表所採用的主要會計政策載列如下。除另有訂明外，該等政策於所有呈報年度一直貫徹應用。

### 2.1 呈報基準

重組以香港會計師公會頒佈的香港會計指引第5號「共同控制合併的合併會計處理」所載合併會計原則入賬記為共同控制下的業務重組。因此，此等綜合財務報表已編製，猶如集團架構於呈報年內的所有日期已存在。

### 2.2. 編製基準

本公司的綜合財務報表乃按照香港財務報告準則編製。綜合財務報表以歷史成本法編製，並透過重估可供出售金融資產及按公允價值計入損益的金融資產作出修改。

根據香港財務報告準則編製財務報表須運用若干關鍵會計估算。應用本集團會計政策時亦須管理層作出判斷。綜合財務報表中須作出大量判斷或較為複雜的範疇，或須作出重大假設及估算的地方於附註4中作出披露。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Basis of preparation (Cont'd)

(i) Revisions and amendments to existing Standards and interpretation effective in 2011 but have no significant impacts or are not relevant to the Group

- HKAS 24 (Revised) "Related party disclosures"
- Amendment to HKAS 32 "Classification of rights issues"
- Amendment to HK(IFRIC)-Int 14 "Prepayments of a minimum funding requirement"
- HK(IFRIC)-Int 19 "Extinguishing financial liabilities with equity instruments"
- Third improvements to HKFRSs (2010) published in May 2010 by HKICPA
  - HKAS 1 "Presentation of financial statements"
  - HKAS 27 (Revised) "Consolidated and separate financial statements"
  - HKAS 34 "Interim financial reporting"
  - HKFRS 3 (Revised) "Business combinations"
  - HKFRS 7 "Financial instruments: Disclosures"
  - HK(IFRIC)-Int 13 "Customer loyalty programmes"

## 2 主要會計政策概要(續)

### 2.2. 編製基準(續)

(i) 於2011年生效但並無重大影響或與本集團無關的現有準則及詮釋的修訂及修訂本

- 香港會計準則第24號(經修訂)「關聯方披露」
- 香港會計準則第32號的修訂「供股分類」
- 香港(國際財務報告詮釋委員會)－詮釋第14號的修訂「預付最低資金要求」
- 香港(國際財務報告詮釋委員會)－詮釋第19號「以權益工具抵銷金融負債」
- 香港會計師公會於2010年5月頒佈的香港財務報告準則(2010年)第三次改進
  - 香港會計準則第1號「財務報表列報」
  - 香港會計準則第27號(經修訂)「綜合及獨立財務報表」
  - 香港會計準則第34號「中期財務報告」
  - 香港財務報告準則第3號(經修訂)「業務合併」
  - 香港財務報告準則第7號「金融工具：披露」
  - 香港(國際財務報告詮釋委員會)－詮釋第13號「客戶忠誠度計劃」

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2.2 Basis of preparation (Cont'd)

- (ii) *New Standards, amendments to existing Standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted by the Group*

## 2 主要會計政策概要(續)

## 2.2. 編製基準(續)

- (ii) *本集團並無提早採納下列已頒佈但於2011年1月1日開始的財政年度尚未生效的新訂準則及現有準則及詮釋的修訂*

		Effective for annual periods beginning on or after 於以下日期或 之後開始 的年度期間生效
Amendments to HKAS 1 (Revised) 香港會計準則第1號的修訂(經修訂)	Presentation of financial statements 財務報表列報	1 July 2012 2012年7月1日
Amendment to HKAS 12 香港會計準則第12號的修訂	Deferred tax: Recovery of underlying assets 遞延稅項：收回相關資產	1 January 2012 2012年1月1日
HKAS 19 (2011) 香港會計準則第19號(2011年)	Employee benefits 僱員福利	1 January 2013 2013年1月1日
HKAS 27 (2011) 香港會計準則第27號(2011年)	Separate financial statements 獨立財務報表	1 January 2013 2013年1月1日
HKAS 28 (2011) 香港會計準則第28號(2011年)	Investments in associates and joint ventures 於聯營公司及合資企業的投資	1 January 2013 2013年1月1日
Amendments to HKAS 32 香港會計準則第32號的修訂	Financial instruments: Presentation – Offsetting financial assets and financial liabilities 金融工具：呈列－抵銷金融資產及金融負債	1 January 2014 2014年1月1日
Amendments to HKFRS 7 香港財務報告準則第7號的修訂	Financial instruments: Disclosures – Transfers of financial assets 金融工具：披露－轉讓金融資產	1 July 2011 2011年7月1日
Amendments to HKFRS 7 香港財務報告準則第7號的修訂	Financial instruments: Disclosures – Offsetting financial assets and financial liabilities 金融工具：披露－抵銷金融資產及金額負債	1 January 2013 2013年1月1日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Basis of preparation (Cont'd)

- (ii) *New Standards, amendments to existing Standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted by the Group (Cont'd)*

2 主要會計政策概要 (續)

2.2. 編製基準 (續)

- (ii) 本集團並無提早採納下列已頒佈但於2011年1月1日開始的財政年度尚未生效的新訂準則及現有準則及詮釋的修訂 (續)

		Effective for annual periods beginning on or after 於以下日期或 之後開始 的年度期間生效
Amendments to HKFRS 7 and HKFRS 9 香港財務報告準則第7號及 香港財務報告準則第9號的修訂	Mandatory effective date and transaction disclosures 強制生效日期及過渡性披露	1 January 2015 2015年1月1日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2015 2015年1月1日
HKFRS 10 香港財務報告準則第10號	Consolidated financial statements 綜合財務報表	1 January 2013 2013年1月1日
HKFRS 11 香港財務報告準則第11號	Joint arrangements 聯合安排	1 January 2013 2013年1月1日
HKFRS 12 香港財務報告準則第12號	Disclosure of interests in other entities 於其他實體的權益披露	1 January 2013 2013年1月1日
HKFRS 13 香港財務報告準則第13號	Fair value measurements 公允價值計量	1 January 2013 2013年1月1日
HK(IFRIC)-Int 20 香港(國際財務報告詮釋 委員會)－詮釋第20號	Stripping costs in the production phase of a surface mine 露天採礦場生產階段的剝離成本	1 January 2013 2013年1月1日

The Group is assessing the impact of these standards, amendments and interpretation. The Group will apply these standards, amendments and interpretation when they are effective in the respective annual periods.

本集團現正評估該等準則、修訂及詮釋的影響。本集團將於生效的相關年度期間應用該等準則、修訂及詮釋。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries as at 31 December.

(i) *Subsidiaries*

Subsidiaries are all entities (including special purpose entities) over which the Group has power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.3 綜合賬目

綜合財務報表包括本公司及其所有附屬公司於12月31日的財務報表。

(i) *附屬公司*

附屬公司指本集團有權管控其財務及經營政策的所有主體(包括特殊目的主體)，一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時，目前可行使或可兌換的潛在投票權的存在及相關影響均予考慮。倘本集團擁有少於50%的投票權，但被視為因實際控制權而可監控其財務及營運政策，其亦會評估是否存在控制權。實際控制權可在強化少數股東權利或股東間的合約條款等情況下產生。

附屬公司在控制權轉移至本集團之日起全面綜合入賬，在控制權終止之日起終止綜合入賬。

集團內公司間的交易、結餘及交易的未變現利益，均於綜合時沖銷。未變現虧損亦予抵銷。附屬公司的會計政策已在需要時作出改變，以確保與本集團所採納的政策一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.3 Consolidation (Cont'd)

#### (i) Subsidiaries (Cont'd)

##### (a) Business combinations

The Group applies the acquisition method of account for business combinations except for the business combination under common control or the Reorganisation as described in note 29 which are accounted for using the principles of merger accounting. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

## 2 主要會計政策概要(續)

### 2.3 綜合賬目(續)

#### (i) 附屬公司(續)

##### (a) 業務合併

本集團採用會計購買法將業務合併入賬，惟受共同控制業務合併或附註29所述重組採用合併會計原則入賬。就收購一間附屬公司所轉讓的代價乃本集團所轉讓資產、所產生負責及所發行股權的公允價值。所轉讓代價包括或然代價安排所引致的任何資產或負債的公允價值。於業務合併中所收購的可識別資產及所承擔的負債及或然負債乃初步按其於收購日期的公允價值計量。本集團按逐項收購基準，以公允價值或非控股權益應佔被收購方已確認的可識別資產淨值的比例，確認於被收購方的任何非控股權益。

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方權益乃透過損益重新計量為於收購當日的公允價值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Consolidation (Cont'd)

(i) Subsidiaries (Cont'd)

(a) Business combinations (Cont'd)

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 主要會計政策概要(續)

2.3 綜合賬目(續)

(i) 附屬公司(續)

(a) 業務合併(續)

商譽初步按所轉讓總代價及非控股權益公允價值超出所收購可識別資產淨值及所承擔負債的差額計量。倘此代價低於所收購附屬公司資產淨值的公允價值，則差額於損益中確認。

(b) 不會導致控制權變動的附屬公司擁有權益改變

不會導致失去控制權的非控股權益交易入賬列作權益交易—即以彼等為擁有人的身分與擁有人進行的交易。任何所支付代價的公允價值與所收購附屬公司相關部分資產淨額的賬面值兩者間的差額，乃於權益中入賬。向非控股權益進行出售產生的收益或虧損亦於權益中入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.3 Consolidation (Cont'd)

#### (i) Subsidiaries (Cont'd)

##### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### (ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 主要會計政策概要(續)

### 2.3 綜合賬目(續)

#### (i) 附屬公司(續)

##### (c) 出售附屬公司

倘本集團不再擁有控制權，其於該實體的任何保留利益將按失去控制權當日的公允價值重新計量，而賬面值的變動則於損益中確認。就其後入賬列作聯營公司、合營企業或金融資產的保留利益而言，公允價值指初始賬面值。此外，先前於其他全面收入內確認與該實體有關的任何金額，按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前在其他全面收入內確認的金額將重新分類至損益。

#### (ii) 獨立財務報表

於附屬公司的投資按成本減去減值入賬。成本經調整以反映因或然代價修訂產生的代價變動。成本亦包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

於附屬公司的投資取得股息後，倘股息超過附屬公司於宣派股息期間的全面收入總額或倘於獨立財務報表的投資的賬面值超過被投資者資產淨額(包括商譽)於綜合財務報表的賬面值，則須對附屬公司的投資作出減值測試。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that makes strategic decisions.

### 2.5 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'other (losses)/gains, net'.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

## 2 主要會計政策概要(續)

### 2.4 分部報告

營運分部按照與向主要營運決策者提供的內部報告一致的方式報告。作出策略決策的執行董事是主要營運決策者，負責分配資源及評估營運分部的表現。

### 2.5 外幣換算

#### (i) 功能貨幣與呈列貨幣

本集團各實體的財務報表內的項目，乃以該實體營運所在的主要經濟環境的貨幣（「功能貨幣」）計量。財務資料以本公司的功能貨幣及本集團的呈列貨幣港元列值。

#### (ii) 交易與結餘

外幣交易按交易當日的匯率換算為功能貨幣。結算該等交易以及將外幣計值的貨幣資產和負債按年終匯率換算產生的匯兌收益及虧損，在損益表確認。

匯兌收益及虧損計入綜合全面收益表「其他(虧損)/收益，淨額」項。

分類為可供出售的外幣列值貨幣證券的公允價值變動分析為證券攤銷成本變動產生的匯兌差額及證券賬面值的其他變動。有關攤銷成本變動的匯兌差額於損益確認，而賬面值其他變動則於其他全面收入中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.5 Foreign currency translation (Cont'd)

#### (ii) Transactions and balances (Cont'd)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

#### (iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

## 2 主要會計政策概要(續)

### 2.5 外幣換算(續)

#### (ii) 交易與結餘(續)

非貨幣金融資產及負債的匯兌差額，例如按公允價值計入損益持有的權益，均於損益確認為公允價值收益或虧損的一部分。非貨幣金融資產的匯兌差額，例如分類為可供出售的權益，則列入其他全面收入內。

#### (iii) 集團公司

所有集團實體(各實體並無經濟嚴重受通脹影響的貨幣)的功能貨幣倘與呈列貨幣不同，其業績及財務狀況均按以下方法換算為呈列貨幣：

- 呈列的每份資產負債表的資產與負債均以該資產負債表的結算日的收市匯率換算；
- 每份收益表的收入及支出按平均匯率換算；及
- 所有因此產生的匯兌差額確認為其他綜合收入。

因收購海外實體而產生的商譽及公允價值調整，均視作為該海外實體的資產及負債處理，並按收市匯率換算。由此產生的匯兌差額於權益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Foreign currency translation (Cont'd)

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or jointly controlled entities that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2 主要會計政策概要(續)

2.5 外幣換算(續)

(iv) 出售海外業務及部分出售

出售海外業務(即出售本集團於海外業務的全部權益,或涉及失去對一間包括海外業務的附屬公司的控制權的出售,涉及失去對一間包括海外業務的共同控制實體的控制權的出售,或涉及失去對一間包括海外業務的聯營公司的重大影響力的出售)時,本公司權益持有人應佔就該業務於權益內累計的所有匯兌差額重新分類至損益表。

若為不會導致本集團失去對一間包括海外業務的附屬公司的控制權的部分出售,累計匯兌差額的比例份額會重新歸屬非控股權益,而不會於損益表內確認。就所有其他部分出售(即本集團於聯營公司或共同控制實體的擁有權權益減少但不會導致本集團失去重大影響力或共同控制)而言,累計匯兌差額的比例份額則重新分類至損益表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the years in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives. The annual rates are as follows:

Leasehold improvements	25%
Furniture and fixtures	20%
Office equipment	20%
Computer equipment	20%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within 'other (losses)/gains, net', in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊入賬。歷史成本包括直接因收購該等項目而產生的開支。

只有有關項目的未來經濟利益可能流入本集團，且該項目成本能可靠計算時，其後續成本可計入資產賬面值或確認為個別資產(如適用)。已更換零件的賬面值會取銷確認。所有其他維修及保養開支均於產生該等開支的有關期間自損益表扣除。

折舊乃按估計可使用年期以直線法計算，以將其成本分配至其餘值。年率如下：

租賃裝修	25%
傢俬及裝置	20%
辦公設備	20%
電腦設備	20%
汽車	20%

資產的餘值及可使用年期於各結算日審閱，並作適當調整。

倘資產賬面值高於估計可收回金額，則該資產的賬面值即時撇銷至其可收回金額。

出售所產生的收益及虧損乃由所得款項與賬面值的差額釐定，並於綜合全面收益表「其他(虧損)/收益，淨額」項下確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.7 Impairment of non-financial assets and investment in a subsidiary

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2.8 Financial assets

### 2.8.1 Classification

The Group classifies its financial assets into the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

## 2 主要會計政策概要(續)

### 2.7 非金融資產及於附屬公司的投資減值

使用年期不確定的資產不予攤銷，惟每年進行減值測試。每當有事件或情況變動顯示賬面值或不可收回，則會作出資產減值檢討。資產賬面值高出其可收回金額的數額，確認為減值虧損。可收回金額為資產公允價值減銷售成本與使用價值兩者的較高者。就評估減值而言，資產按可分開識別現金流量(現金產生單位)者的最低級別分組。倘非金融資產(商譽除外)出現減值，則會於各報告日檢討減值是否可予撥回。

## 2.8 金融資產

### 2.8.1 分類

本集團的金融資產分為以下類別：按公允價值計入損益、貸款及應收款項以及可供出售。分類乃按購入金融資產之目的劃分。管理層於首次確認時釐定金融資產的分類。

#### (i) 按公允價值計入損益的金融資產

按公允價值計入損益的金融資產乃持作買賣的金融資產。主要用作短期出售而收購的金融資產屬於此類別。除非衍生工具專作對沖用途，否則亦分類為持作買賣的衍生工具。倘該類別資產預期於十二個月內結算，則分類為流動資產，否則，分類為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Financial assets (Cont'd)

2.8.1 Classification (Cont'd)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade receivables, deposits and other receivables, amounts due from shareholders, non-controlling interests and related companies, pledge deposits and, cash and cash equivalents in the consolidated balance sheet.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2 主要會計政策概要(續)

2.8 金融資產(續)

2.8.1分類(續)

(ii) 貸款及應收款項

貸款及應收款項為沒有在活躍市場報價且具備固定或可釐定付款的非衍生金融資產。此等款項計入流動資產，惟不包括到期日遲於結算日後十二個月者。該等款項會列作非流動資產。貸款及應收款項於綜合資產負債表內分類為貿易應收款項、按金及其他應收款項、應收股東、非控股權益及關聯公司款項，以及現金及現金等價物。

(iii) 可供出售金融資產

可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非管理層有意在結算日後十二個月內出售該項投資，否則此等資產列入非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Financial assets (Cont'd)

2.8.2 Recognition and measurement

Regular way of purchases and sales of financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated statement of comprehensive income within 'other (losses)/gains, net', in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

2 主要會計政策概要 (續)

2.8 金融資產 (續)

2.8.2 確認及計量

正常金融資產買賣於交易日 (本集團承諾買賣資產的日期) 確認。所有並非按公允價值計入損益的金融資產投資初步按公允價值加交易成本確認。按公允價值計入損益的金融資產初步按公允價值確認，而交易成本會於損益表中列作開支。從該等投資收取現金流量的權利已到期或已轉讓，且本集團實際上已轉移擁有權所有風險及回報時，則會終止確認金融資產。可供出售金融資產及按公允價值計入損益的金融資產其後則按公允價值列賬。貸款及應收款項乃其後使用實際利率法按攤銷成本列賬。

「按公允價值計入損益的金融資產」類別的公允價值變動所產生的收益或虧損，列入產生期間綜合全面收益表內的「其他(虧損)/收益，淨額」中。來自按公允價值計入損益的金融資產的股息收入，於本集團收取有關款項的權利確定時，在損益表內確認為收益的一部分。

分類為可供出售的貨幣及非貨幣證券的公允價值變動於其他全面收入內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.8 Financial assets (Cont'd)

#### 2.8.2 Recognition and measurement (Cont'd)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in available-for-sale financial assets revaluation reserve are included in the consolidated statement of comprehensive income as 'other (losses)/gains, net'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of 'other (losses)/gains, net'. Dividends on available-for-sale equity instruments are recognised in the consolidated statement of comprehensive income as part of 'other income' when the Group's right to receive payments is established.

#### 2.8.3 Impairment of financial assets

##### (i) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

## 2 主要會計政策概要 (續)

### 2.8 金融資產 (續)

#### 2.8.2 確認及計量 (續)

當分類為可供出售的證券被出售或出現減值時，已於可供出售金融資產重估儲備確認的累計公允價值調整將計入綜合全面收益表內的「其他(虧損)/收益，淨額」。

可供出售證券的利息按實際利息法於綜合全面收益表內確認為「其他(虧損)/收益，淨額」的一部分。可供出售股本工具的股息於本集團確立收取款項的權利時，於綜合全面收益表內確認為「其他收入」的一部分。

#### 2.8.3 金融資產減值

##### (i) 按攤銷成本入賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某項金融資產或某組金融資產出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事項」)，而該宗(或該等)虧損事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.8 Financial assets (Cont'd)

#### 2.8.3 Impairment of financial assets (Cont'd)

##### (i) Assets carried at amortised cost (Cont'd)

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or

## 2 主要會計政策概要 (續)

### 2.8 金融資產 (續)

#### 2.8.3 金融資產減值 (續)

##### (i) 按攤銷成本入賬的資產 (續)

本集團用於釐定是否存在減值虧損客觀證據的標準如下：

- 發行人或債務人遇上嚴重財政困難；
- 違反合約，例如逾期或拖欠償還利息或本金；
- 本集團基於與借款人的財政困難有關的經濟或法律原因，向借款人提供放款人一般不會考慮的特惠條件；
- 借款人有可能破產或進行其他財務重組；
- 因為財政困難而使該金融資產的活躍市場不再存在；或

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Financial assets (Cont'd)

2.8.3 Impairment of financial assets (Cont'd)

(i) Assets carried at amortised cost (Cont'd)

- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  - (i) adverse changes in the payment status of borrowers in the portfolio;
  - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

2 主要會計政策概要 (續)

2.8 金融資產 (續)

2.8.3 金融資產減值 (續)

(i) 按攤銷成本入賬的資產 (續)

- 可察覺的資料顯示自從初始確認後，某組金融資產的估計未來現金流量有可計量的減少，但該減少尚未能在該組別的個別金融資產內確定，有關資料包括：
  - (i) 該組別的借款人的還款狀況有不利變動；
  - (ii) 與該組別資產逾期還款相關連的全國性或地方經濟狀況。

本集團首先評估是否存在減值的客觀證據。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.8 Financial assets (Cont'd)

#### 2.8.3 Impairment of financial assets (Cont'd)

##### (i) Assets carried at amortised cost (Cont'd)

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

## 2 主要會計政策概要 (續)

### 2.8 金融資產 (續)

#### 2.8.3 金融資產減值 (續)

##### (i) 按攤銷成本入賬的資產 (續)

就貸款及應收款項而言，虧損金額乃根據資產賬面值與按金融資產原實際利率折現的估計未來現金流量（不包括仍未產生的未來信用虧損）的現值兩者的差額計量。資產賬面值予以削減，而虧損金額則在綜合全面收益表內確認。倘貸款有浮動利率，計量任何減值虧損的折現率為按合同釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公允價值計量減值。

倘在後續期間減值虧損的數額減少，而此減少可客觀地聯繫至減值確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在損益表撥回。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.8 Financial assets (Cont'd)

#### 2.8.3 Impairment of financial assets (Cont'd)

##### (ii) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidenced that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

### 2.9 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## 2 主要會計政策概要(續)

### 2.8 金融資產(續)

#### 2.8.3 金融資產減值(續)

##### (ii) 分類為可供出售的資產

本集團於每個報告期末評估是否存在客觀證據證明某項金融資產或某組金融資產出現減值。對於分類為可供出售的權益投資，證券公允價值的大幅度或長期跌至低於其成本值，亦是證券已經減值的證據。若可供出售金融資產存在此等證據，則累計虧損（按購買成本與當時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計算）自權益中剔除並在損益中確認。在損益中確認的權益工具的減值虧損不會透過損益撥回。

### 2.9 貿易及其他應收款項

貿易應收款項為在日常經營活動中就已履行的服務應收客戶的款項。貿易及其他應收款項倘預期在一年或以內(或在正常業務經營週期中，如較長)收回，將被分類為流動資產；否則分類為非流動資產。

貿易及其他應收款項以公允價值初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, net of bank overdrafts and pledged deposits. Bank overdrafts are shown within current liabilities in the balance sheet.

2.11 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.12 Trade and other payables

Trade and other payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 主要會計政策概要(續)

2.10 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高流動性投資，扣除銀行透支及已抵押存款。銀行透支列示於資產負債表的流動負債中。

2.11 股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項的減少(扣除稅項)。

2.12 貿易及其他應付款項

貿易及其他應付款項為就日常業務過程中獲供應商提供服務產生的付款責任。倘貿易應付款項的支付日期在一年以內(或在正常業務經營週期中，如較長)，則有關貿易應付款項會被分類為流動負債，否則分類為非流動負債。

貿易及其他應付款項初步按公允價值確認，其後則利用實際利息法按攤銷成本計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the other financial liabilities using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2 主要會計政策概要 (續)

### 2.13 借款

借款初步按公允價值並扣除產生的交易成本確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額於其他金融負債的期間內採用實際利率法於損益內確認。

對於設立貸款融資時支付的費用，倘部分或全部融資很可能提取，則該費用確認為貸款的交易成本。在此情況下，費用遞延至貸款提取為止。倘無證據證明部分或全部融資將很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團有無條件權利將負債的結算遞延至結算日後最少十二個月，否則借款被分類為流動負債。

### 2.14 借貸成本

直接產生自收購、建造或生產任何合資格資產(即需要一段長時間方可供作擬定用途或出售的資產)的一般及特定借貸成本加入該等資產的成本，直至該等資產已基本可供作擬定用途或出售時為止。

從特定借款待支付符合資格資產前所作出的臨時投資賺取的投資收入自合資格擴充資本的借貸成本中扣除。

所有其他借貸成本於產生期間計入損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要(續)

2.15 當期及遞延所得稅

期內稅項開支包括當期及遞延稅項。稅項於損益內確認，惟以其與在其他全面收入或直接於權益內確認的項目有關為限。在此情況下，稅項亦分別於其他全面收入或直接於權益內確認。

(i) *當期所得稅*

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於結算日已生效或實質生效的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向有關稅務機關支付的稅款設定撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Current and deferred income tax (Cont'd)

(ii) *Deferred income tax*

*Inside basis differences*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

*Outside basis differences*

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2 主要會計政策概要 (續)

2.15 當期及遞延所得稅 (續)

(iii) *遞延所得稅*

*內部基準差異*

遞延所得稅乃就資產及負債的稅基與其作為財務報表用途所示賬面值之間暫時差額，以負債法作出全數撥備。然而，倘遞延所得稅乃產生自於交易（業務合併除外）中對資產或負債的初步確認，而交易當時並無影響會計或應課稅溢利或虧損，則遞延所得稅不會列賬。遞延所得稅乃以於結算日已生效或實際生效的稅率（及法律）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

所確認遞延所得稅資產以預期日後可能出現應課稅溢利用作抵銷暫時差額為限。

*外部基準差異*

本集團就於附屬公司的投資所產生暫時差額作出遞延所得稅撥備，惟本集團可控制撥回該暫時差額的時間及該暫時差額不大可能於可預見將來撥回則除外。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Current and deferred income tax (Cont'd)

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.16 Employee benefits

(i) Pension obligations

The Group participates in a number of defined contribution plans, the assets of which are generally held in separate trustee-administered funds. The pension plans are generally funded by payments from employees and by the relevant group companies. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contribution if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods. The Group has no further payment obligations once the contributions have been paid.

The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要(續)

2.15 當期及遞延所得稅(續)

(iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體所施加的所得稅，但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.16 僱員福利

(i) 退休金責任

本集團參與多個定額退休金計劃，其資產一般由獨立信託人管理基金持有。退休金計劃所需資金一般由僱員及相關集團公司作出供款。定額供款計劃乃一項退休金計劃，本集團據此向一家獨立實體支付固定供款。倘該基金並無足夠資產支付所有僱員就於本期間及過往期間提供的僱員服務所得的福利，本集團並無作出進一步供款的法定或推定責任。本集團作出供款後，即無進一步付款責任。

供款在到期應付時確認為僱員福利開支。預付供款於有現金退款或未來付款減少時確認為資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.16 Employee benefits (Cont'd)

#### (ii) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (iii) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 主要會計政策概要 (續)

### 2.16 僱員福利 (續)

#### (ii) 溢利分享及花紅計劃

本集團按計及經若干調整後本公司股東應佔溢利的公式計算就花紅及溢利分享確認的負債及開支。本集團於有合約責任或過往慣例已產生推定責任時確認撥備。

#### (iii) 僱員應享假期

僱員的應享年假及長期服務假期乃於應計予僱員時確認。本集團為截至結算日止僱員已提供服務產生的年假及長期服務假期的估計負債計算撥備。

僱員應享病假及分娩假期僅於支取時方可確認。

### 2.17 撥備

當本集團因已發生的事件而產生現有法定或推定責任；很可能需要資源流出以償付責任，且金額已被可靠估計時便會確認撥備。重組撥備包括租約終止罰款及僱員離職付款。不會就未來經營虧損確認撥備。

倘有多項類似責任，則釐定是否需要在償付中流出資源的可能性時會整體考慮責任的類別。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備按照預期須償付有關責任的開支的現值採用稅前利率計量，該利率反映當時市場對金錢時間值及有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable from provision of services in the ordinary course of the Group's activities. Revenue is shown, net of returns, rebates and discounts and is recognised as follows:

(a) *Air freight service fee income*

Air freight service fee income is recognised when the air freight services are provided, the timing of which usually coincides with the departure date. This service fee income will be either recognised at gross or net depending on the arrangement with airlines, integrated carriers and freight forwarders.

(b) *Rental income*

Rental income under operating lease is recognised on a straight-line basis over the lease periods.

(c) *Interest income*

Interest income is recognised on a time-proportion basis using effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

(d) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

2 主要會計政策概要(續)

2.18 收益確認

收益指本集團在日常活動過程中提供服務產生的已收或應收代價的公允價值。收益在扣除退貨、回扣及折扣後列賬並確認如下：

(a) *空運服務費收入*

空運服務費收入於提供空運服務時確認，確認時間通常與出發時間一致。該服務費收入可按總值或淨值確認，取決於與航空公司、綜合承運人及貨運代理人的安排。

(b) *租金收入*

租金收入乃按直線法於租賃期內入賬。

(c) *利息收入*

利息收入採用實際利息法按時間比例基準確認。當貸款及應收款項出現減值時，本集團會將賬面值減至其可收回金額，即按工具的原實際利率貼現的估計未來現金流量，並繼續將折現計算並確認為利息收入。已減值貸款及應收款項的利息收入採用原實際利率確認。

(d) *股息收入*

股息收入於收取付款的權利確立時確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.19 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to profit or loss on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current or non-current liabilities. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

### 2.20 Dividend distribution

Dividend distribution to shareholders and to the then shareholders of the entities now comprising the Group is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the then shareholders.

## 2 主要會計政策概要(續)

### 2.19 租賃

凡擁有權的大部分風險及回報仍歸出租人所有的租賃，皆歸類為經營租賃。根據經營租賃支付的款項(扣除出租人給予的任何優惠)，於租期內以直線法在收益表中扣除。

本集團租賃若干物業、廠房及設備。本集團擁有所有權的絕大部分風險及報酬的物業、廠房及設備租賃列為融資租賃。融資租賃在租賃開始時按租賃物業的公允價值及最低租金的現值兩者的較低者資本化。

每期租金在負債及融資費用之間分攤，使融資費用佔融資結欠額達致常數比率。相應租賃責任在扣除融資費用後計入流動及非流動負債。融資成本的利息部分於租期內自損益表扣除，使融資成本佔每個期間的負債餘額的常數定期利率。根據融資租賃購入的物業、廠房及設備按資產的可使用年期及租期兩者的較短者計算折舊。

### 2.20 股息分派

對本集團現時旗下各實體給予股東當時股東的股息分派於股息獲當時股東批准的期間內於本集團財務報表中確認為負債。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the Directors. The Directors provide principles for overall risk management, as well as policies covering specific areas.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB") and United States dollar ("US\$"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

During the year, the Group had not hedged its foreign exchange risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not very significant.

As at 31 December 2011, if RMB had strengthened/weakened by 5% against the HK\$ with all other variables held constant, profit before income tax for the year would have been approximately HK\$67,000 (2010: HK\$606,000) lower/higher mainly as a result of foreign exchange losses/gains on translation of RMB-denominated trade and other receivables, cash and cash equivalents and trade and other payables.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團整體風險管理政策針對難以預測的金融市場，並尋求將對本集團財務表現的潛在不利影響降至最低。

風險管理按董事批准的政策推行。董事提出整體風險管理的原則，以及覆蓋特定領域的政策。

##### (a) 市場風險

###### (i) 外匯風險

本集團面臨來自多種貨幣風險的外匯風險，主要涉及人民幣及美元。外匯風險來自未來商業交易、已確認資產及負債。

年內，本集團並未對沖其外匯風險，乃由於剔除涉及外匯風險的資產與負債後風險承擔度並不非常重大。

於2011年12月31日，倘人民幣兌港元升值／貶值5%，而所有其他變數維持不變，則年內除所得稅前溢利將減少／增加約67,000港元（2010年：606,000港元，主要由於換算以人民幣列值的貿易及其他應收款項、現金及現金等價物以及貿易及其他應付款項所引致匯兌收益／虧損所致。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (a) Market risk (Cont'd)

##### (ii) Cash flow interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's exposures to changes in interest rates are mainly attributable to the bank loans and overdrafts. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. The Group has not hedged its cash flow interest rate risk.

As at 31 December 2011, there were no bank loans or overdrafts.

As at 31 December 2010, if the interest rates on bank loans and overdrafts had been 100 basis-points higher/lower with all other variables held constant, post-tax profit for the year would be HK\$133,000 lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 現金流量利率風險

由於本集團並無重大計息資產，故本集團的收入及經營現金流量大致上不受市場利率變動的影響。

本集團所面臨的利率變動風險主要來自銀行貸款及透支。按浮息取得的借貸使本集團面臨現金流量利率風險。本集團並未對沖現金流量利率風險。

於2011年12月31日，並無銀行貸款或透支。

於2010年12月31日，倘銀行貸款及透支利率增加／減少100個基點，而所有其他變數維持不變，則年內除稅後溢利將減少／增加133,000港元，主要由於浮息借款的利息開支增加／減少所致。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk

Credit risk mainly arises from deposits and financial instruments placed with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Group has no significant concentration of credit risk.

For banks and financial institutions, only independent parties with high credit rating are accepted.

Air freight services are mainly settled with bank facilities. The Group has policies in place to ensure that credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The existing debtors have no significant defaults in the past. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the Directors are of the opinion that adequate provision for uncollectible receivables has been made.

The carrying amounts of trade receivables, deposits and other receivables, amounts due from shareholders, non-controlling interests and related companies, deposits and financial instruments placed with banks and financial institutions represent the Group's maximum exposure to credit risk in relation to financial assets.

Management makes periodic assessments on the recoverability of those receivables and deposits, and is of the opinion that adequate provision for receivables with significant credit risk has been made.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信貸風險主要來自存放於銀行及金融機構的存款及金融工具以及客戶信貸風險，包括未償還應收款項及委託交易。本集團並無信貸風險高度集中情況。

就銀行及金融機構而言，僅接受信貸資質良好的獨立方。

空運服務主要透過銀行融資償付。本集團有適當政策確保向具備適當信用記錄的客戶作出信貸條款，且本集團對客戶進行定期信用評估。現有債務人過往並無重大違約。本集團過往收回的貿易及其他應收款項均在有關撥備範圍內，而董事認為已就不可收回的應收款項作出足夠撥備。

貿易應收款項、按金及其他應收款項、應收股東、非控股權益及關聯公司款項、存放於銀行及金融機構的存款及金融工具的賬面值即為本集團就金融資產所面臨的最高信貸風險。

管理層對該等應收款項及按金的可收回性進行定期評估，並認為已就信貸風險重大的應收款項作出足夠撥備。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient cash and cash equivalents, which is generated from the operating cash flow and adequate banking facilities. As at 31 December 2011, trade and other payables had contractual maturity within twelve months from the balance sheet date. Obligations under a finance lease due after 12 months are not significant.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		At 31 December 2011 於 2011 年 12 月 31 日			
		Less than 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	60,556	—	—	60,556
Other payables and accruals	其他應付款項 及應計費用	16,224	—	—	16,224
Finance lease liabilities	融資租賃負債	8	16	—	24
		76,788	16	—	76,804

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

本集團透過維持足夠的來自經營現金流量的現金及現金等價物以及足夠的銀行融資控制流動資金風險。於2011年12月31日，貿易及其他應付款項的合約到期日在自結算日起計十二個月內。十二個月後到期的融資租賃責任並不重大。

下表載列根據由結算日至合約到期日的剩餘期間本集團相關到期類別的金融負債的分析。下表披露的金額為合約非貼現現金流量。由於貼現的影響並不重大，十二個月內到期的結餘等於其賬面結餘。



**3 FINANCIAL RISK MANAGEMENT (Cont'd)****3.1 Financial risk factors (Cont'd)****(c) Liquidity risk (Cont'd)**

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	68,628	—	—	68,628
Other payables and accruals	其他應付款項 及應計費用	6,018	—	—	6,018
Bank loans	銀行貸款	16,073	—	—	16,073
Finance lease liabilities	融資租賃負債	8	8	16	32
		90,727	8	16	90,751

**3.2 Fair value estimation**

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

**3 財務風險管理 (續)****3.1 財務風險因素 (續)****(c) 流動資金風險 (續)**

At 31 December 2010

於 2010 年 12 月 31 日

**3.2 公允價值估計**

扣除減值撥備後的應收款項及應付款項賬面值乃假設與其公允價值相若。作披露用途的金融負債公允價值乃以本集團所得類似金融工具當時市場利率貼現未來合約現金流量估計得出。

下表按估值法分析按公允價值入賬的金融工具。不同級別的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第一級)。
- 可直接(即價格)或間接(即源自價格)觀察不包括於第一級內報價的資產或負債的輸入數據(第二級)。
- 並非依據可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Fair value estimation (Cont'd)

3 財務風險管理 (續)

3.2 公允價值估計 (續)

		Level 1	Level 2	Total
		一級	二級	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>As at 31 December 2011</b>	<b>於 2011 年 12 月 31 日</b>			
Assets	資產			
Available-for-sale financial assets	可供出售金融資產			
– Investment funds, unlisted	– 非上市投資基金	—	6,374	6,374
– Corporate bond, listed	– 上市企業債券	833	—	833
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產			
– Equity linked note	– 股票掛鈎票據	—	1,027	1,027
<b>Total</b>	<b>總計</b>	<b>833</b>	<b>7,401</b>	<b>8,234</b>
<b>As at 31 December 2010</b>	<b>於 2010 年 12 月 31 日</b>			
Assets	資產			
Available-for-sale financial assets	可供出售金融資產			
– Investment funds, unlisted	– 非上市投資基金	—	6,461	6,461
– Corporate bond, listed	– 上市企業債券	796	—	796
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產			
– Equity linked note	– 股票掛鈎票據	—	1,042	1,042
<b>Total</b>	<b>總計</b>	<b>796</b>	<b>7,503</b>	<b>8,299</b>

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or sell assets to reduce debt.

The Group monitors capital on the basis of the total liabilities-to-total assets ratio. The total liabilities-to-total assets ratio as at 31 December 2011 and 2010 were as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Total liabilities	總負債	98,775	110,324
Total assets	總資產	214,612	227,200
Ratio	比率	46%	49%

### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements often requires the use of judgment to select specific accounting methods and policies from several acceptable alternatives.

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### 3 財務風險管理 (續)

#### 3.3 資本風險管理

本集團的資金管理目標旨在保障本集團能持續經營，以為股東提供回報及為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整派予股東的股息、向股東退回的資本，或出售資產以減少債務。

本集團按照總債務對總資產的比率監控資本。於2010年及2011年12月31日，總負債對總資產的比率如下：

### 4 重大會計估計及假設

編製財務報表通常須運用判斷，從若干可接受的選項中選擇特定的會計方法及政策。

估計及判斷乃根據過往經驗及其他因素持續評估，包括對有關情況下相信屬合理的未來事件的期望。

本集團對未來作出估計及假設。所得的會計估計正如其定義很少會與有關實際結果相符。於下個財政年度有重大風險會導致資產及負債賬面值須作重大調整的估計及假設討論如下。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS  
(Cont'd)

(a) Impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectable. The identification of impairment of receivables requires the use of judgment and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivable is recognised in the year in which such estimates have been changed.

(b) Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current income tax and deferred income tax provisions in the period in which such determination is made.

(c) Fair values of available-for-sale financial assets and financial assets at fair value through profit or loss

For the fair value of financial assets not traded in an active market, the Group uses the quoted prices provided by counterparties to estimate the fair values. The methodology, models and assumptions used in valuing these financial assets require judgement.

4 重大會計估計及假設 (續)

(a) 應收款項減值

本集團基於對應收款項可收回程度的評估，對應收款項作出減值撥備。倘發生事件或情況改變顯示該結餘可能無法收回，則會就應收款項作出撥備。識別應收款項減值須作出判斷及估計。倘預期金額與原有估計有差異，則該等差額將影響應收款項的賬面值，而應收款項減值虧損會於估計變更年度確認。

(b) 所得稅

於釐定所得稅撥備時須作出重大判斷。在日常業務過程中有多項交易及計算方式，均會導致未能確定最終所定稅項。本集團根據是否需要繳納額外稅款的估計，確認預期稅項的責任。倘上述事宜的最終稅務結果有別於初始入賬款額，該差額會影響作出釐定期間的當期所得稅及遞延稅項撥備。

(c) 可供出售金融資產及按公允價值計入損益的金融資產的公允價值

就並無在活躍市場買賣的金融資產的公允價值而言，本集團使用對手方提供的報價估計公允價值。估計該等金融資產所使用的方法、模式及假設須作出判斷。

5 PROPERTY, PLANT AND EQUIPMENT - GROUP

5 物業、廠房及設備－本集團

		Leasehold improve- ments 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2010	於 2010 年 1 月 1 日						
Cost	成本	691	254	377	1,088	1,170	3,580
Accumulated depreciation	累計折舊	(489)	(139)	(299)	(752)	(686)	(2,365)
Net book amount	賬面淨值	202	115	78	336	484	1,215
Year ended 31 December 2010	截至 2010 年 12 月 31 日止年度						
Opening net book amount	年初賬面淨值	202	115	78	336	484	1,215
Additions	添置	231	104	185	214	3,706	4,440
Disposals (note 28(b))	出售 (附註 28(b))	—	—	—	—	(260)	(260)
Exchange difference	匯兌差額	—	—	2	2	3	7
Depreciation	折舊	(102)	(45)	(52)	(162)	(609)	(970)
Closing net book amount	年末賬面淨值	331	174	213	390	3,324	4,432
At 31 December 2010	於 2010 年 12 月 31 日						
Cost	成本	922	358	565	1,307	4,240	7,392
Accumulated depreciation	累計折舊	(591)	(184)	(352)	(917)	(916)	(2,960)
Net book amount	賬面淨值	331	174	213	390	3,324	4,432

5 PROPERTY, PLANT AND EQUIPMENT - GROUP (Cont'd)

5 物業、廠房及設備－本集團(續)

		Leasehold improve- ments 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2011</b>	<b>截至 2011 年 12 月 31 日止年度</b>						
Opening net book amount	年初賬面淨值	331	174	213	390	3,324	4,432
Additions	添置	1,268	254	399	626	2,548	5,095
Disposals (note 28(b))	出售(附註 28(b))	—	—	—	—	(506)	(506)
Exchange difference	匯兌差額	—	—	5	(1)	2	6
Depreciation	折舊	(322)	(79)	(111)	(195)	(863)	(1,570)
Closing net book amount	年末賬面淨值	1,277	349	506	820	4,505	7,457
<b>At 31 December 2011</b>	<b>於 2011 年 12 月 31 日</b>						
Cost	成本	2,190	612	973	1,926	6,013	11,714
Accumulated depreciation	累計折舊	(913)	(263)	(467)	(1,106)	(1,508)	(4,257)
Net book amount	賬面淨值	1,277	349	506	820	4,505	7,457

All depreciation expenses during the year have been charged in administrative expenses.

年內的折舊開支已計為行政開支。

The Group leases various motor vehicles and office equipment under non-cancellable finance lease agreements. The lease terms are between two and five years.

本集團根據不可撤銷融資租賃協議租賃多輛汽車及多項辦公設備。租賃年期介乎二至五年。

## 5 PROPERTY, PLANT AND EQUIPMENT - GROUP (Cont'd)

Motor vehicles and office equipment include the following amounts where the Group is a lessee under finance leases:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cost – capitalised finance leases	成本－資本化融資租賃	25	25
Accumulated depreciation	累計折舊	(4)	(1)
Net book amount	賬面淨值	21	24

## 6 INVESTMENT IN A SUBSIDIARY - COMPANY

Unlisted investment, at cost

## 5 物業、廠房及設備－本集團(續)

汽車及辦公設備包括以本集團為融資租賃承租人的以下金額：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cost – capitalised finance leases	成本－資本化融資租賃	25	25
Accumulated depreciation	累計折舊	(4)	(1)
Net book amount	賬面淨值	21	24

## 6 於附屬公司投資－本公司

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Unlisted investment, at cost	非上市投資(按成本)	125,339	—

6 INVESTMENT IN A SUBSIDIARY - COMPANY (Cont'd)

(a) Details of the subsidiaries are as follows:

6 於附屬公司投資－本公司（續）

(a) 附屬公司詳情如下：

Name 姓名	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/issued share capital 註冊資本／已 發行股本詳情	Interest held 持有權益	
				2011	2010
<b>Directly held:</b> 直接持有：					
ASR Champion Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Investment holding 投資控股	US\$1 1 美元	100%	—
<b>Indirectly held:</b> 間接持有：					
ASR Limited (formerly known as "ASR Holdings Limited") (前稱「瀚洋控股 有限公司」)	Hong Kong 香港	Investment holding 投資控股	HK\$2,000,000 2,000,000 港元	100%	100%
AOE Freight (HK) Limited 瀚洋貨運有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$3,000,000 3,000,000 港元	100%	100%
ASR Logistics Limited 瀚洋物流有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	100%	100%
ASR Infrastructure Limited	Hong Kong 香港	Inactive 暫無營業	HK\$10,000 10,000 港元	100%	—
ASR Europe Logistics Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	60%	60%



6 INVESTMENT IN A SUBSIDIARY - COMPANY (Cont'd)

(a) Details of the subsidiaries are as follows: (Cont'd)

Name 姓名	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/issued share capital 註冊資本/已 發行股本詳情	Interest held 持有權益	
				2011	2010
ASR Worldwide Logistics Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	60%	60%
ASRCO Logistics Limited 溢利物流有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	100%	100%
Star Pac Logistics Sdn. Bhd.	Malaysia 馬來西亞	Air freight solution provider in Hong Kong 香港空運方案供應商	RM2 馬幣 2 元	100%	100%
Star Pacific Logistics Limited 太平洋星聯物流有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	100%	100%
Starlite Express International Limited 星聯國際通運有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1,000,000 1,000,000 港元	100%	100%
AOE Freight (Shenzhen) Limited (note) 瀚洋國際貨運代理 (深圳) 有限公司 (註)	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	Air freight solution provider in the PRC 中國空運方案供應商	RMB6,000,000 人民幣 6,000,000 元	100%	100%
Pacific Empire International Limited (Shenzhen) (note) 盛太國際貨運代理 (深圳) 有限公司 (註)	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	Air freight solution provider in the PRC 中國空運方案供應商	RMB5,000,000 人民幣 5,000,000 元	100%	100%

6 於附屬公司投資－本公司 (續)

(a) 附屬公司詳情如下：(續)

6 INVESTMENT IN A SUBSIDIARY - COMPANY (Cont'd)

(a) Details of the subsidiaries are as follows: (Cont'd)

6 於附屬公司投資－本公司（續）

(a) 附屬公司詳情如下：（續）

Name 姓名	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/issued share capital 註冊資本／已 發行股本詳情	Interest held 持有權益	
				2011	2010
Bluestream Aviation Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1 1 港元	100%	100%
OA Cargo Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	100%	100%
OA Cargo (HK) Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10,000 10,000 港元	100%	100%
Pacific Empire (HK) Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10,000 10,000 港元	100%	100%
Pacific Empire Cargo Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10 10 港元	100%	100%
Pacific Empire International Limited 太平洋帝國國際有限公司	Macau 澳門	Air freight solution provider in Macau 澳門空運方案供應商	MOPI00,000 100,000 澳門元	100%	100%
Star Cargo (Taiwan) Limited 台灣太平洋星聯物流 有限公司	Taiwan 台灣	Air freight solution provider in Taiwan 台灣空運方案供應商	NTD5,000,000 新台幣 5,000,000 元	100%	100%
Star Cargo (Thailand) Limited	Thailand 泰國	Inactive 暫無營業	BAHT3,000,000 3,000,000 泰銖	100%	100%

## 6 INVESTMENT IN A SUBSIDIARY - COMPANY (Cont'd)

(a) Details of the subsidiaries are as follows: (Cont'd)

Name 姓名	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/issued share capital 註冊資本/已 發行股本詳情	Interest held 持有權益	
				2011	2010
Star Cargo Japan Limited Star Cargo 株式會社	Japan 日本	Air freight solution provider in Japan 日本空運方案供應商	JPY350,000 350,000 日圓	100%	100%
Precise China Investments Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Investment holding 投資控股	US\$2 2 美元	100%	100%
Pacific Empire International Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Investment holding 投資控股	US\$2 2 美元	100%	100%

Note:

The subsidiaries are limited liability company incorporated in PRC.

註：

附屬公司為中國註冊成立的有限責任公司。

## 7 OTHER FINANCIAL ASSETS - GROUP

## 7 其他金融資產－本集團

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Available-for-sale financial assets (note (a))	可供出售金融資產 (附註(a))	7,207	7,257
<b>Current assets</b>	<b>流動資產</b>		
Financial assets at fair value through profit or loss (note (b))	按公允價值計入損益的 金融資產 (附註(b))	1,027	1,042

7 OTHER FINANCIAL ASSETS - GROUP (Cont'd)

Notes:

(a) Available-for-sale financial assets

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
At 1 January	於 1 月 1 日	7,257	987
Additions	添置	1,560	6,154
Redemptions	贖回	(1,522)	—
Net (losses)/gains transfer to equity	轉撥至權益的 (虧損) / 收益淨額	(88)	116
At 31 December	於 12 月 31 日	7,207	7,257

Available-for-sale financial assets include the following:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Unlisted securities	非上市證券		
– Investment fund	– 投資基金	6,374	6,461
Listed securities	上市證券		
– Corporate bond	– 企業債券	833	796
		7,207	7,257
Market value of listed securities	上市證券市值	833	796

Available-for-sale financial assets were denominated in the following currencies:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Hong Kong dollar	港元	3,075	3,060
United States dollar	美元	4,132	4,197
		7,207	7,257

7 其他金融資產 – 本集團 (續)

附註：

(a) 可供出售金融資產

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
At 1 January	於 1 月 1 日	7,257	987
Additions	添置	1,560	6,154
Redemptions	贖回	(1,522)	—
Net (losses)/gains transfer to equity	轉撥至權益的 (虧損) / 收益淨額	(88)	116
At 31 December	於 12 月 31 日	7,207	7,257

可供出售金融資產包括以下項目：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Unlisted securities	非上市證券		
– Investment fund	– 投資基金	6,374	6,461
Listed securities	上市證券		
– Corporate bond	– 企業債券	833	796
		7,207	7,257
Market value of listed securities	上市證券市值	833	796

可供出售金融資產以下列貨幣列值：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Hong Kong dollar	港元	3,075	3,060
United States dollar	美元	4,132	4,197
		7,207	7,257

7 OTHER FINANCIAL ASSETS - GROUP (Cont'd)

Notes: (Cont'd)

(b) Financial assets at fair value through profit or loss

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
At 1 January	於 1 月 1 日	1,042	3,845
Disposals	出售	—	(3,015)
Net (losses)/gains (charged)/credited to profit or loss	(扣除) / 計入 損益的 (虧損) / 收益淨額	(15)	212
At 31 December	於 12 月 31 日	1,027	1,042

Financial assets at fair value through profit or loss include the following:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Unlisted securities	非上市證券		
– Equity linked note	– 股票掛鈎票據	1,027	1,042

The Directors consider the financial assets at fair value through profit or loss are held for short-term profit making purpose.

Financial assets at fair value through profit or loss were denominated in United States dollar.

As at 31 December 2011, the Group's financial assets at fair value through profit or loss were pledged to a bank to secure certain loans and overdraft facilities of certain subsidiaries.

Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other gains, net' in the consolidated statement of comprehensive income (note 19).

7 其他金融資產 – 本集團 (續)

附註：(續)

(b) 按公允價值計入損益的金融資產

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
At 1 January	於 1 月 1 日	1,042	3,845
Disposals	出售	—	(3,015)
Net (losses)/gains (charged)/credited to profit or loss	(扣除) / 計入 損益的 (虧損) / 收益淨額	(15)	212
At 31 December	於 12 月 31 日	1,027	1,042

按公允價值計入損益的金融資產包括以下項目：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Unlisted securities	非上市證券		
– Equity linked note	– 股票掛鈎票據	1,027	1,042

董事認為，按公允價值計入損益的金融資產乃持作短期盈利目的。

按公允價值計入損益的金融資產以美元列值。

於2011年12月31日，本集團按公允價值計入損益的金融資產已抵押予銀行，為若干附屬公司的若干貸款及透支授信提供擔保。

按公允價值計入損益的金融資產的公允價值變動計入匯總綜合收益表「其他收益，淨額」(附註19)。

8 DEFERRED INCOME TAX - GROUP

The analysis of deferred tax assets and deferred tax liabilities are as follows:

8 遞延所得稅－本集團

遞延所得稅資產及遞延所得稅負債分析如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Deferred tax assets:	遞延所得稅資產：		
Deferred tax assets to be recovered after more than 12 months	將於 12 個月以後收回的遞延稅項資產	810	314
Deferred tax liabilities:	遞延稅項負債：		
Deferred tax liabilities to be recovered after more than 12 months	將於 12 個月以後收回的遞延稅項負債	(448)	(114)
		362	200

8 DEFERRED INCOME TAX - GROUP (Cont'd)

Deferred income taxes of the Group represent temporary differences under the liability method using taxation rates enacted or substantively enacted by the balance sheet date in the respective jurisdictions. The movements in deferred income tax assets/(liabilities) during the year are as follows:

		Withholding tax relating to unremitted earnings 有關未匯 付盈利 的預扣稅 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2010	於 2010 年 1 月 1 日	—	(6)	744	738
Recognised in the consolidated statement of comprehensive income (note 24)	在匯總綜合收益表中 確認 (附註 24)	(114)	(208)	(216)	(538)
At 31 December 2010	於 2010 年 12 月 31 日	(114)	(214)	528	200
Recognised in the consolidated statement of comprehensive income (note 24)	在匯總綜合收益表中 確認 (附註 24)	(334)	(311)	807	162
At 31 December 2011	於 2011 年 12 月 31 日	(448)	(525)	1,335	362

Withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China, in respect of earnings generated after 31 December 2008. The Group's subsidiaries in Mainland China are held by companies incorporated in Hong Kong and are subject to 5% withholding tax.

As at 31 December 2011, the Group had not recognised deferred income tax assets in respect of tax losses of approximately HK\$2,239,000 (2010: HK\$1,024,000) that can be carried forward to offset against future taxable income.

8 遞延所得稅—本集團(續)

本集團的遞延所得稅乃根據負債法使用各司法權區截至結算日已頒佈或實質頒佈的稅率計算的暫時差額。遞延所得稅資產/(負債)於有關期間內的變動情況如下：

在中國內地成立的外資企業向外國投資者所宣派的股息須就2008年12月31日以後產生的盈利繳交預扣稅。本集團中國內地的附屬公司由在香港註冊成立的公司持有並須繳交5%的預扣稅

於2011年12月31日，本集團尚未就可結轉用作抵銷未來應課稅收入的稅項虧損約為2,239,000港元(二零一零年：1,024,000港元)確認遞延所得稅資產。

9 TRADE RECEIVABLES - GROUP

9 貿易應收款項 – 本集團

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Trade receivables	貿易應收款項	71,600	71,463

The Group's sales are mainly made on (i) cash on delivery; and (ii) credit terms of generally 30 to 60 days.

本集團的銷售主要按(i)貨到付款；及(ii)一般30至60日信貸期進行。

The carrying amounts of trade receivables approximated their fair values.

貿易應收款項的賬面值與其公允價值相若。

As at 31 December 2011, the ageing analysis of trade receivables based on invoice date was as follows:

於2011年12月31日，根據發票日期作出的貿易應收款項賬齡分析如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
- 0 to 30 days	– 0 至 30 天	45,871	42,389
- 31 to 60 days	– 31 至 60 天	16,601	22,526
- 61 to 90 days	– 61 至 90 天	5,074	5,301
- Over 90 days	– 90 天以上	4,054	1,247
		71,600	71,463



**9 TRADE RECEIVABLES - GROUP (Cont'd)**

As at 31 December 2011, trade receivables of approximately HK\$25,218,000 (2010: HK\$29,071,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables was as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
- 0 to 30 days	- 0 至 30 天	15,446	21,396
- 31 to 60 days	- 31 至 60 天	4,190	5,164
- 61 to 90 days	- 61 至 90 天	2,107	1,888
- Over 90 days	- 90 天以上	3,475	623
		<b>25,218</b>	<b>29,071</b>

The carrying amounts of the Group's trade receivables were denominated in the following currencies:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
- Hong Kong dollar	- 港元	39,315	47,392
- Renminbi	- 人民幣	17,427	13,691
- United States dollar	- 美元	9,529	7,308
- Macau Patacas	- 澳門元	640	662
- New Taiwan dollar	- 新台幣	3,426	2,387
- Japanese Yen	- 日元	1,218	—
- Other currencies	- 其他貨幣	45	23
		<b>71,600</b>	<b>71,463</b>

The maximum exposure to credit risk as at the balance sheet date is the fair values of the trade receivables. The Group did not hold any collateral as security.

**9 貿易應收款項 – 本集團 (續)**

於2011年12月31日，約為25,218,000港元(二零一零年：29,071,000港元)的貿易應收款項已過期但未減值。這與多名最近並無拖欠記錄的獨立客戶有關。該等貿易應收款項的賬齡分析如下：

本集團貿易應收款項的賬面值以下列貨幣列值：

於結算日面臨的最大信貸風險為貿易應收款項的公允價值。本集團並無持有任何抵押品作為擔保。

10 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The nature of prepayments, deposits and other receivables as at 31 December 2011 was as follows:

		Group 本集團		Company 本公司	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Prepayments	預付款項	5,607	765	4,384	—
Deposits	按金	4,190	3,283	—	—
Other receivables	其他應收款項	2,132	802	—	—
		11,929	4,850	4,384	—
Amounts due from shareholders (note (b))	應收股東款項 (附註(b))	—	4,199	—	—
Amounts due from non-controlling interests (note (b))	應收非控股 權益款項 (附註(b))	—	360	—	—
Amount due from a subsidiary (note (b))	應收附屬公司 款項 (附註(b))	—	—	50,000	—
		11,929	9,409	54,384	—
Less: non-current portion: deposits	減：非即期部分：按金	(1,006)	(360)	—	—
		10,923	9,049	54,384	—

Notes:

- (a) As at 31 December 2011, the carrying amounts of other receivables approximated their fair values.
- (b) The amounts are unsecured, interest free and repayable on demand.

10 預付款項、按金及其他應收款項

於2011年12月31日，預付款項、按金及其他應收款項的性質如下：

附註：

- (a) 於2011年12月31日，按金及其他應收款項的賬面值與其公允價值相若。
- (b) 該款項為無抵押、免息及須按要求償還。

10 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Deposits and other receivables, amounts due from shareholders, non-controlling interests and amount due from a subsidiary were denominated in the following currencies:

		Group 本集團		Company 本公司	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
- Hong Kong dollar	- 港元	1,631	7,235	54,384	—
- Renminbi	- 人民幣	4,346	842	—	—
- United States dollar	- 美元	27	294	—	—
- Macau Patacas	- 澳門元	—	272	—	—
- Japanese Yen	- 日圓	240	—	—	—
- Other currencies	- 其他貨幣	78	1	—	—
		6,322	8,644	54,384	—

10 預付款項、按金及其他應收款項  
(續)

按金及其他應收款項、應收股東、非控股權益及應收附屬公司款項款項以下列貨幣列值：

11 PLEDGED DEPOSITS, CASH AND CASH EQUIVALENTS - GROUP

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Cash at bank and on hand	銀行及手頭現金	93,560	125,917
Pledged cash at bank (note (a))	已抵押銀行現金 (附註 a)	19,569	5,914
Pledged short-term bank deposits (note (a))	已抵押短期銀行存款 (附註 a)	1,453	1,452
Pledged deposits	已抵押存款	21,022	7,366
Total cash and bank balances	現金及銀行結餘總額	114,582	133,283

11 已抵押存款、現金及現金等價物—  
本集團

II PLEDGED DEPOSITS, CASH AND CASH EQUIVALENTS - GROUP  
(Cont'd)

Notes:

- (a) As at 31 December 2011 and 2010, the amounts were pledged to a bank to secure certain loans facilities of certain subsidiaries and guarantees provided to airline suppliers (note 32).

Total cash and bank balances were denominated in the following currencies:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
- Hong Kong dollar	— 港元	56,742	55,422
- Renminbi	— 人民幣	30,242	54,427
- United States dollar	— 美元	17,086	7,382
- New Taiwan dollar	— 新台幣	5,144	5,155
- Macau Patacas	— 澳門元	1,886	10,802
- Japanese Yen	— 日圓	2,796	75
- Euro	— 歐元	670	4
- Other currencies	— 其他貨幣	16	16
		<b>114,582</b>	<b>133,283</b>

Cash in bank earned interest at floating rates based on daily bank deposits rate. As at 31 December 2011, the carrying amounts of cash and cash equivalents approximated their fair values.

As at 31 December 2011, the effective interest rates on pledged short-term bank deposits were 0.2% (2010: 0.09%) per annum, and these deposits have an approximate average maturity of 30 days.

The Group's RMB balances are placed with banks in the PRC. RMB is not a freely convertible currency. The conversion of these RMB denominated balances into foreign currencies in the PRC is subject to rules and regulations of foreign exchange control promulgated by the PRC government.

11 已抵押存款、現金及現金等價物—  
本集團(續)

附註：

- (a) 於2011年12月31日，該等款項已抵押予銀行，作為若干附屬公司的若干貸款授信以及提供予航空公司供應商的擔保的抵押(附註32)。

現金及銀行結餘總額以下列貨幣列值：

銀行現金按每日銀行存款利率浮動計息。於2011年12月31日，現金及現金等價物的賬面值與其公允價值相若。

於2011年12月31日，已抵押短期銀行存款的實際年利率分別為0.2% (二零一零年：0.09%)，而該等存款平均約於30日內到期。

本集團的人民幣結餘存放於中國的銀行。人民幣並非自由兌換貨幣。在中國，將該等以人民幣列值的結餘兌換為外幣須受中國政府頒佈的外匯管制規則及法規的規限。

12 SHARE CAPITAL

Capital structure of the Company was as follow:

		Number of shares		Share capital	
		股份數目		股本	
		2011	2010	2011	2010
				HK\$'000	HK\$'000
				千港元	千港元
Ordinary shares of HK\$0.01 each	每股面值 0.01 港元的普通股				
<b>Authorised:</b>	<b>法定：</b>				
At 1 January	於 1 月 1 日	—	—	—	—
Incorporation of Company	本公司註冊成立	10,000,000	—	100	—
Addition	添置	1,990,000,000	—	19,900	—
At 31 December	於 12 月 31 日	2,000,000,000	—	20,000	—
<b>Issued and fully paid ordinary shares of HK\$0.01 each:</b>	<b>每股面值 0.01 港元的 已發行及 繳足普通股</b>				
At 1 January	於 1 月 1 日	—	—	—	—
Issue of shares	發行股份	10,000,000	—	100	—
At 31 December	於 12 月 31 日	10,000,000	—	100	—

The Company was incorporated on 28 June 2011.

Prior to the incorporation of the Company and the completion of the Reorganisation (note 29), the companies, which now comprising the Group, were collectively controlled by the ultimate beneficiary owners, Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki (note 34).

On 3 December 2011, the shareholders resolved to increase the authorised share capital of the Company from HK\$100,000 to HK\$20,000,000 by the creation of an addition of 1,990,000,000 shares.

12. 股本

本公司的資本架構如下：

	Number of shares		Share capital	
	股份數目		股本	
	2011	2010	2011	2010
			HK\$'000	HK\$'000
			千港元	千港元

Ordinary shares of HK\$0.01 each	每股面值 0.01 港元的普通股				
<b>Authorised:</b>	<b>法定：</b>				
At 1 January	於 1 月 1 日	—	—	—	—
Incorporation of Company	本公司註冊成立	10,000,000	—	100	—
Addition	添置	1,990,000,000	—	19,900	—
At 31 December	於 12 月 31 日	2,000,000,000	—	20,000	—
<b>Issued and fully paid ordinary shares of HK\$0.01 each:</b>	<b>每股面值 0.01 港元的 已發行及 繳足普通股</b>				
At 1 January	於 1 月 1 日	—	—	—	—
Issue of shares	發行股份	10,000,000	—	100	—
At 31 December	於 12 月 31 日	10,000,000	—	100	—

本公司於2011年6月28日註冊成立。

於本公司註冊成立及完成重組(附註29)前，現時組成本集團的公司由最終實益擁有人余浩源先生、麥志雄先生及羅佳路先生(附註34)共同控制。

於2011年12月3日，股東議決透過增設額外1,990,000,000股股份，將本公司的法定股本由100,000港元增至20,000,000港元。

13 RESERVES  
Group

13 儲備  
本集團

		Capital reserve 資本儲備	Exchange reserves 匯兌儲備	Statutory and legal reserves 法定及 合法儲備	Available-for- sale financial assets revaluation reserve 可供出售 金融資產 重估儲備	Sub-total 小計	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2010	於 2010 年 1 月 1 日的結餘	5,751	743	49	(13)	6,530	48,666	55,196
Currency translation differences	匯兌差額	—	302	—	—	302	—	302
Revaluation of available-for-sale financial assets	可供出售金融資產重估	—	—	—	116	116	—	116
Capital contribution	注資	709	—	—	—	709	—	709
Transfer to statutory reserve	轉撥至法定儲備	—	—	268	—	268	(268)	—
Profit for the year	年內溢利	—	—	—	—	—	92,150	92,150
Dividends	股息	—	—	—	—	—	(32,626)	(32,626)
Balance at 31 December 2010	於 2010 年 12 月 31 日的結餘	6,460	1,045	317	103	7,925	107,922	115,847
Currency translation differences	匯兌差額	—	581	—	—	581	—	581
Released upon disposal of available-for-sale financial assets	於出售可供出售金融資產時 撥回的儲備	—	—	—	19	19	—	19
Revaluation of available-for-sale financial assets	可供出售金融資產重估	—	—	—	(88)	(88)	—	(88)
Capital contribution	注資	1	—	—	—	1	—	1
Disposal of subsidiaries	出售附屬公司	(200)	—	—	—	(200)	—	(200)
Allotment of shares	分配股份	(100)	—	—	—	(100)	—	(100)
Transfer to statutory reserve	轉撥至法定儲備	—	—	786	—	786	(786)	—
Profit for the year	年內溢利	—	—	—	—	—	97,305	97,305
Dividends	股息	—	—	—	—	—	(100,536)	(100,536)
Balance at 31 December 2011	於 2011 年 12 月 31 日的結餘	6,161	1,626	1,103	34	8,924	103,905	112,829

Representing:	指：	
Reserves	儲備	76,705
Proposed dividend	擬派股息	27,200
		<u>103,905</u>

13 RESERVES (Cont'd)

(a) Capital reserve

*Capital reserve as of 1 January 2010*

The Company was incorporated on 28 June 2011 and the Reorganisation was not completed prior to 31 December 2010. For the purpose of the consolidated financial statements, the capital reserve in the consolidated financial statements represented the paid-in capital of subsidiaries of the Company, after eliminating intra-group investments.

*Capital reserve as of 31 December 2011*

Capital reserve as of 31 December 2011 represented the difference between (i) the nominal amount of share capital issued by the Company and the nominal amount of share capital of the subsidiaries transfer to the Company pursuant to the Reorganisation of the Group that took place in 2011 (note 29).

(b) Statutory and legal reserves

Subsidiaries incorporated in Mainland China are required to make appropriations to certain statutory reserves namely, statutory reserve fund and discretionary reserve fund from their statutory profits for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentages to be appropriated to such statutory reserves are determined according to the relevant regulations in Mainland China at rates of not less than 10%, or at the discretion of the boards of directors of the respective companies until the fund aggregates to 50% of the subsidiaries' registered capital. The transfer of these reserves must be made before distribution of dividends to shareholders.

13 儲備 (續)

(a) 資本儲備

*於2010年1月1日的資本儲備*

本公司於2011年6月28日註冊成立，且於2010年12月31日前未完成重組。就綜合財務報表而言，於綜合財務報表內的資本儲備指經抵銷集團內公司間投資後，本公司附屬公司的實繳資本。

*於2011年12月31日的資本儲備*

於2011年12月31日的資本儲備指：  
(i)本公司已發行股本面值與根據本集團於2011年進行的重組向本公司轉撥附屬公司的股本面值(附註29)之間的差額。

(b) 法定及合法儲備

於中國內地註冊成立的附屬公司須自其年內法定溢利(抵銷根據中國會計法規計算的過往年度累計虧損後及向權益持有人作出溢利分派前)向若干法定儲備(即法定儲備金及酌情儲備金)撥款。將向該等法定儲備金作出的撥款比例根據中國內地相關法規以不低於10%的比率或由各間公司的董事會酌情釐定，直至資金累計達到附屬公司註冊資本的50%為止。該等儲備須於向股東分派股息前轉撥。

13 RESERVES (Cont'd)

(b) Statutory and legal reserves (Cont'd)

Subsidiaries incorporated in Republic of China ("ROC") are required to make appropriations to a legal reserve. According to the ROC Company Law and the subsidiaries' Articles of Incorporation, any annual earnings, after paying income tax and offsetting accumulated deficit, if any, shall be appropriated in the following order:

- a. 10% thereof as legal reserve;
- b. Any remaining balance should then be appropriated in accordance with the resolution of the stockholders in their regular annual meetings; and
- c. No more than 1% of the dividend declared as bonuses to employees (payable only upon declaration of dividends).

In addition, in accordance with the ROC Company Law, the aforementioned appropriation to legal reserve shall be made annually until the reserve amount equals the subsidiary's capital stock. Legal reserve may be used to offset deficit, if any, and when the reserve amount exceeds or equals 50% of the capital stock, an amount up to 50% of such reserve may be transferred to capital stock.

Subsidiary incorporated in Macao is required to set aside a minimum of 25% of the subsidiary's profit after taxation to the legal reserve until the balance of the reserve reaches a level equivalent to 50% of the subsidiary's capital in accordance with the Macao Commercial Code #377.

13 儲備 (續)

(b) 法定及合法儲備 (續)

於中華民國(「中華民國」)註冊成立的附屬公司須向合法儲備撥款。根據中華民國公司法及附屬公司的註冊成立章程，於繳納所得稅及抵銷累計虧絀(如有)後，任何年度盈利須按以下順序撥款：

- a. 其10%撥為合法儲備；
- b. 然後任何餘額按照股東於其定期週年大會上的決議案撥款；及
- c. 不超過1%的股息宣派予僱員(僅於宣派股息時應付)作為花紅。

此外，根據中華民國公司法，向合法儲備作出的上述撥款須每年作出，直至儲備金額相等於附屬公司的股本。合法儲備可用於抵銷虧絀(如有)及倘儲備金額超過或相等於股本的50%，則最多為該儲備50%的金額可轉撥至股本。

根據澳門商法典第377條，於澳門註冊成立的附屬公司須將其除稅後溢利最少25%撥入合法儲備，直至儲備結餘達致相當於其股本的50%為止。



13 RESERVES (Cont'd)

13 儲備(續)

		Share premium 股份溢價 HK\$'000 千港元	Company 本公司 Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2011	於 2011 年 1 月 1 日的結餘	—	—	—
Acquisition of a subsidiary upon Reorganisation	於重組時收購 一家附屬公司	125,239	—	125,239
Profit for the year	年內溢利	—	37,590	37,590
Balance at 31 December 2011	於 2011 年 12 月 31 日的結餘	125,239	37,590	162,829
Representing:	指：			
Reserves	儲備		10,390	
Proposed dividend	建議股息		27,200	
			37,590	

14 TRADE PAYABLES - GROUP

14 貿易應付款項 – 本集團

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Trade payables	貿易應付款項	60,556	68,628

14 TRADE PAYABLES - GROUP (Cont'd)

As at 31 December 2011, the ageing analysis of trade payables based on invoice date was as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
0 to 30 days	0 至 30 天	29,999	30,975
31 to 60 days	31 至 60 天	8,714	13,993
61 to 90 days	61 至 90 天	5,439	4,941
91 to 120 days	91 至 120 天	1,913	2,769
Over 120 days	120 天以上	14,491	15,950
		<b>60,556</b>	<b>68,628</b>

The carrying amounts of the Group's trade payables were denominated in the following currencies:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
- Hong Kong dollar	- 港元	22,238	23,891
- Renminbi	- 人民幣	2,212	1,162
- United States dollar	- 美元	32,820	42,136
- New Taiwan dollar	- 新台幣	806	8
- Malaysia Ringgit	- 馬來西亞令吉	976	440
- Macau Patacas	- 澳門元	244	328
- Japanese Yen	- 日圓	482	—
- Euro	- 歐圓	40	38
- Others	- 其他	738	625
		<b>60,556</b>	<b>68,628</b>

As at 31 December 2011, the carrying amounts of trade payables approximated their fair values.

14 貿易應付款項－本集團（續）

於2011年12月31日，根據發票日期作出的貿易應付款項的賬齡分析如下：

本集團貿易應付款項的賬面值以下列貨幣計值：

於2011年12月31日，貿易應付款項的賬面值與其公允價值相若。

15 OTHER PAYABLES AND ACCRUALS

15 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Accruals	應計費用	14,615	5,524	—	—
Deposits received	已收按金	2,376	917	—	—
Other payables	其他應付款項	18	204	3,481	—
		17,009	6,645	3,481	—
Amount due to a director (note (b))	應付股東款項 (附註(b))	20	—	—	—
Amount due to a subsidiary (note (b))	應付董事款項 (附註(b))	—	—	13,313	—
		17,029	6,645	16,794	—

Notes:

- (a) As at 31 December 2011, the carrying amounts of other payables and accruals approximated their fair values.
- (b) The amount is unsecured, interest free and repayable on demand.

附註：

- (a) 於2011年12月31日，應計費用及其他流動負債的賬面值與其公允價值相若。
- (b) 該等款項乃無抵押、免息及須按要求償還。

15 OTHER PAYABLES AND ACCRUALS (Cont'd)

Deposits received, other payables, amount due to a director and amount due to a subsidiary were denominated in the following currencies:

		Group 本集團		Company 本公司	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
– Hong Kong dollar	– 港元	818	205	16,794	—
– Renminbi	– 人民幣	1,563	583	—	—
– United States dollar	– 美元	7	—	—	—
– Macau Patacas	– 澳門元	—	333	—	—
– Others	– 其他	26	—	—	—
		2,414	1,121	16,794	—

15 其他應付款項及應計費用 (續)

已收按金、其他應付款項及應付股東及董事款項以下列貨幣計值：

16 BANK LOANS - GROUP

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Trust receipt loans (note (a))	信託收據貸款 (附註 (a))	—	15,916

16 銀行貸款 – 本集團

Notes:

- (a) The above bank borrowings were secured by personal guarantees given by the Company's directors, corporate guarantees given by certain subsidiaries and the Group's financial assets at fair value through profit or loss and certain bank deposits of the Group.
- (b) The Group has the following undrawn borrowing facilities:

附註：

- (a) 上述銀行借款以本公司董事提供的個人擔保、若干附屬公司提供的公司擔保及本集團按公允價值計入損益的金融資產以及本集團若干銀行存款作抵押。
- (b) 本集團有以下尚未提取的銀行融資：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Expiring within one year	於一年內屆滿	53,647	29,685

- (c) As at 31 December 2010, the Group's bank loans were carried at floating rates and the weighted average effective rate were 3.99%.
- (d) As at 31 December 2010, the carrying amounts of the bank loans approximated their fair values and were denominated in Hong Kong dollars.

- (c) 於2011年12月31日，本集團的銀行貸款按浮息計息及加權平均實際利率為3.99%。
- (d) 於2011年12月31日，銀行貸款的賬面值與其公允價值相若，並以港元計值。

**17 FINANCE LEASE LIABILITIES - GROUP**

Lease liabilities are effectively secured as the rights to the leased assets would revert to the lessor in the event of default.

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Gross finance lease liabilities	融資租賃負債總額		
– minimum lease payments	– 最低租賃付款		
No later than 1 year	不遲於一年	8	8
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	16	24
		24	32
Future finance charges	未來融資費用	(4)	(8)
Present value of finance lease liabilities	融資租賃負債的現值	20	24
The present value of finance lease liabilities is as follows:	融資租賃負債的現值如下：		
No later than 1 year	不遲於一年	6	5
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	14	19
		20	24

**18 SALES AND SEGMENT INFORMATION**

The Group is an investment holding company and its subsidiaries are principally engaged in the provision of air freight service in the wholesale market.

The chief operating decision-maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors assess the performance of the business from a geographical perspective, i.e. by destinations of air freight service.

**17 融資租賃負債 – 本集團**

由於對租賃資產的權利將在違約時轉回出租人，故租賃負債實際上為有抵押。

**18. 銷售及分部資料**

本集團為一間投資控股公司，而其附屬公司主要從事於批發市場提供空運服務。

主要營運決策人已確認為執行董事。執行董事檢討本集團的內部申報，以評估表現及配置資源。管理層根據該等報告釐定經營分部。

執行董事從地區角度（即按空運服務的目的地）評估業務表現。

18 SALES AND SEGMENT INFORMATION (Cont'd)

The segment information provided to the Executive Directors for the reportable segments for the year ended 31 December 2011 is as follows:

18. 銷售及分部資料 (續)

截至2011年12月31日止年度，執行董事就可申報分部獲提供的分部資料如下：

		Europe 歐洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Asia-Pacific 亞太地區 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Sales to external customers	向外部客戶銷售	141,386	43,725	342,521	76,104	603,736
Cost of sales	銷售成本	(126,409)	(39,862)	(182,184)	(69,703)	(418,158)
Segment results	分部業績	10,572	2,727	113,195	4,520	131,014
Unallocated expenses, net	未分配開支淨額					(11,705)
Depreciation	折舊					(1,570)
Operating profit	經營溢利					117,739
Finance income, net	融資收入淨額					152
Profit before income tax	除所得稅前溢利					117,891
Income tax expense	所得稅開支					(18,770)
Profit for the year	年內溢利					99,121

Revenue of approximately HK\$593,069,000 and HK\$10,667,000 were derived from air freight and sea freight, respectively.

空運及海運產生的收益分別約為593,069,000港元及10,667,000港元。

18 SALES AND SEGMENT INFORMATION (Cont'd)

The segment information provided to the Executive Directors for the reportable segments for the year ended 31 December 2010 is as follows:

		Europe 歐洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Asia-Pacific 亞太地區 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Sales to external customers	向外部客戶銷售	125,108	91,222	241,239	32,284	489,853
Cost of sales	銷售成本	(103,006)	(85,618)	(126,224)	(30,021)	(344,869)
Segment results	分部業績	16,348	4,145	85,068	1,672	107,233
Unallocated income, net	未分配收入淨額					1,337
Depreciation	折舊					(970)
Operating profit	經營溢利					107,600
Finance costs, net	融資成本淨額					(497)
Profit before income tax	除所得稅前溢利					107,103
Income tax expense	所得稅開支					(13,897)
Profit for the year	年內溢利					93,206

Revenue of approximately HK\$481,919,000 and HK\$7,934,000 were derived from air freight and sea freight, respectively.

18. 銷售及分部資料 (續)

截至2010年12月31日止年度，執行董事就可申報分部獲提供的分部資料如下：

空運及海運產生的收益分別約為481,919,000港元及7,934,000港元。

19 OTHER GAINS, NET AND OTHER INCOME

19. 其他收益，淨額及其他收入

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
<b>Other gains, net</b>	<b>其他收益，淨額</b>		
(Decrease)/increase in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值（減少）／增加	(15)	212
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	94	37
Net foreign exchange gains	匯兌收益淨額	2,663	2,262
Gains on disposal of subsidiaries	出售附屬公司收益	195	—
Losses on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	(16)	—
		2,921	2,511
<b>Other income</b>	<b>其他收入</b>		
Rental income	租金收入	—	57
Dividend income from investment	來自投資的股息收入	194	102
Others	其他	94	190
		288	349



## 20 EXPENSES BY NATURE

Expenses included in cost of sales and administrative expenses are analysed as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cost of sales	銷售成本	418,158	344,869
Employee benefit expenses, including directors' emoluments (note 21)	僱員福利開支（包括董事薪酬）（附註 21）	34,945	25,477
Depreciation (note 5)	折舊（附註 5）	1,570	970
Operating lease rentals for buildings	樓宇經營租賃租金	3,991	2,056
Auditor's remuneration	核數師酬金	1,768	702
Bad debt written-off	壞賬撇銷	91	198
Marketing and promotion	市場推廣及宣傳	4,807	3,076
Professional service expenses	專業服務開支	13,055	623
Travelling	差旅	4,357	3,027
Communication	通訊	1,445	1,088
Others	其他	5,019	3,027
Total cost of sales and administrative expenses	銷售成本及行政開支總額	489,206	385,113

Cost of sales recognised as expenses mainly included flight charges from airlines and other freight forwarders.

## 20 按性質劃分的開支

列入銷售成本及行政開支的開支分析如下：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cost of sales	418,158	344,869
Employee benefit expenses, including directors' emoluments (note 21)	34,945	25,477
Depreciation (note 5)	1,570	970
Operating lease rentals for buildings	3,991	2,056
Auditor's remuneration	1,768	702
Bad debt written-off	91	198
Marketing and promotion	4,807	3,076
Professional service expenses	13,055	623
Travelling	4,357	3,027
Communication	1,445	1,088
Others	5,019	3,027
Total cost of sales and administrative expenses	489,206	385,113

確認為開支的銷售成本主要包括航空公司及其他貨運代理商的運費。

21 EMPLOYEE BENEFIT EXPENSES

21 僱員福利開支

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonus and other welfares	薪金、花紅及其他福利	32,877	24,723
Pension - defined contribution plans (a)	退休金－界定供款計劃(a)	2,068	754
		<b>34,945</b>	25,477

(a) Pension – defined contribution plans

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. Under the rules of the MPF scheme, the employer and its employees in Hong Kong are each required to contribute 5% of their gross earnings with a ceiling of HK\$1,000 per month to the MPF scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in future year.

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its full time PRC employees. The schemes are administered by the relevant government authorities in the PRC. The Group and the PRC eligible employees are required to make contributions based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and the relevant government authorities undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's subsidiaries in the PRC. No forfeited contribution is available to reduce the contribution payable in future year.

The Group has no other obligations for the payment of retirement and other post-retirement benefits of employees or retirees other than the defined contribution payments as disclosed above.

(a) 退休金－界定供款計劃

本集團按照香港強制性公積金計劃條例參與一項強制性公積金計劃（「強積金計劃」）。根據強積金計劃的規則，僱主及其香港僱員須各自按彼等總薪酬的5%向強積金計劃供款，上限為每位僱員每月1,000港元。本集團就強積金計劃承擔的唯一責任為根據計劃作出規定的供款。並無被沒收的供款可供減免未來年度的應付供款。

本集團的中國附屬公司亦參與界定供款退休計劃，保障其全職中國僱員。該計劃由中國有關政府機構管理。本集團及中國的合資格僱員須根據中國的規定，按其適用工資額的若干百分比作出供款，而有關政府機構承諾對本集團中國附屬公司的所有現有及未來退休僱員承擔退休福利責任。並無被沒收的供款可供減免未來年度的應付供款。

除上述界定供款付款外，本集團概無就僱員或退休人員支付退休及其他退休後福利的其他責任。

## 22 DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS

## (a) Directors' emoluments

The emoluments of individual director of the Company during the years which were included in the employee benefit expenses as disclosed in note 21 are set out below:

Name of Director 董事姓名	Fees 袍金	Salaries and allowances 薪金及津貼	Discretionary bonus 酌情花紅	Pension – defined contribution plans 退休金 – 界定 供款計劃	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2010	截至 2010 年 12 月 31 日止年度				
Director 董事					
- Yu Ho Yuen, Sunny	— 余浩源	1,800	—	12	1,812
- Mak Chi Hung, Richard	— 麥志雄	1,440	—	12	1,452
- Law Kai Lo, Niki	— 羅佳路	510	2,250	12	2,772
Independent Non-Executive Director 獨立非執行董事					
- Zhang Xianlin	— 張憲林	—	—	—	—
- Tyen Kan Hee, Anthony	— 田耕熹	—	—	—	—
- Wei Jin Cai	— 魏錦才	—	—	—	—
		3,750	2,250	36	6,036
Year ended 31 December 2011	截至 2011 年 12 月 31 日止年度				
Director 董事					
- Yu Ho Yuen, Sunny	— 余浩源	1,850	380	12	2,242
- Mak Chi Hung, Richard	— 麥志雄	1,450	300	12	1,762
- Law Kai Lo, Niki	— 羅佳路	1,560	300	12	1,872
Independent Non-Executive Director 獨立非執行董事					
- Zhang Xianlin	— 張憲林	90	—	—	90
- Tyen Kan Hee, Anthony	— 田耕熹	105	—	—	105
- Wei Jin Cai	— 魏錦才	180	—	—	180
		375	980	36	6,251

## 22 董事及高級管理層薪酬

## (a) 董事薪酬

於年內附註21所披露計入僱員福利開支的本公司個別董事薪酬載列如下：

22 DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

(a) Directors' emoluments (Cont'd)

The remuneration shown above represents remuneration received from the Group by these directors in their capacity as employees to the Group and/or in their capacity as directors of the companies comprising the Group during the year.

No director of the Company waived any emolument during the year (2010: nil).

(b) Five highest paid individuals

For the year ended 31 December 2011, the five individuals whose emoluments were the highest in the Group include 3 directors (2010: 3 directors), whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining 2 individuals are as follows:

		2011 千港元	2010 千港元
Salary and allowances	薪金及津貼	3,079	3,017
Discretionary bonus	酌情花紅	1,467	1,904
Pension - defined contribution plans	退休金－界定供款計劃	24	24
		4,570	4,945

22 董事及高級管理層薪酬 (續)

(a) 董事薪酬 (續)

上表所示薪酬指於年內該等董事以彼等作為本集團僱員的身份及／或彼等作為本集團旗下各公司董事的身份自本集團收取的薪酬。

於年內，本公司董事概無放棄任何薪酬(2010年：無)。

(b) 五名最高薪酬人士

截至2011年12月31日止年度，本集團五名最高薪酬人士包括3名董事(2010年：3名董事)，彼等的薪酬反映於上述分析。向餘下2名個人支付的薪酬如下：

## 22 DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

## (b) Five highest paid individuals (Cont'd)

The emoluments of the remaining 2 (2010: 2) individuals for the year ended 31 December 2011 fell within the following bands:

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Emolument bands (in HK\$)	薪酬範圍 (以港元計)		
HK\$500,001 - HK\$1,000,000	500,001 港元至 1,000,000 港元	—	1
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	—
HK\$2,500,001 - HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	—
HK\$4,000,001 - HK\$4,500,000	4,000,001 港元至 4,500,000 港元	—	1

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2010: nil).

## 22 董事及高級管理層薪酬 (續)

## (b) 五名最高薪酬人士 (續)

截至2011年12月31日止年度的餘下2名(2010年: 2名)人士的薪酬介乎以下範圍:

於年內，本集團概無向任何董事或五名最高薪酬人士支付任何薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償(2010年: 無)。

## 23 FINANCE INCOME/(COSTS), NET

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
<b>Finance income</b>	<b>融資收入</b>		
Interest income on short-term bank deposits	短期銀行存款利息收入	300	179
<b>Finance costs</b>	<b>融資成本</b>		
Interest expense on bank borrowings	銀行借款利息支出	(145)	(649)
Interest expense on finance lease liabilities	融資租賃負債利息支出	(3)	(27)
		(148)	(676)
Finance income/(costs), net	融資收入 / (成本) 淨額	152	(497)

## 23 融資收入 / (成本) 淨額

## 24 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits during the years.

Macao complementary tax is levied at progressive rates ranging from 3% to 9% on the taxable income above MOP32,000 (equivalent to approximately HK\$31,000) but below MOP300,000 (equivalent to approximately HK\$291,000), and thereafter at a fixed rate of 12%. For the years ended 31 December 2010 and 2011, a special complementary tax incentive was provided to effect that tax free income threshold was increased from MOP32,000 to MOP200,000 (equivalent to approximately HK\$31,000 to HK\$194,000) with the next MOP100,000 (equivalent to approximately HK\$97,000) of profit being taxed at a fixed rate of 9% and thereafter at a fixed rate of 12%.

The Group's operations in Mainland China are subject to PRC corporate income tax. The standard PRC corporate income tax rate is 25%. Preferential rate of 5% withholding income tax is also imposed on dividends relating to any profits earned commencing from 1 January 2008 to foreign investors incorporated in Hong Kong.

## 24 所得稅開支

於年內的香港利得稅乃就估計應課稅溢利按16.5%的稅率計提撥備。

澳門補充稅乃就高於32,000澳門元(相當於約31,000港元)但低於300,000澳門元(相當於約291,000港元)的應課稅收入按介乎3%至9%的累進稅率繳納，而更高金額則按固定稅率12%納稅。截至2010年及2011年12月31日止年度提供特別補充稅獎勵，將應課稅收入的免稅額由32,000澳門元增至200,000澳門元(相當於約31,000港元至194,000港元)，其後100,000澳門元(相當於約97,000港元)的應課稅溢利按固定稅率9%納稅，超出該金額的應課稅溢利則按固定稅率12%納稅。

本集團於中國內地的經營須繳納中國企業所得稅。標準中國企業所得稅率為25%。就2008年1月1日起賺取的任何溢利向於香港註冊成立的外國投資者派付股息須按5%的優惠稅率繳納預扣所得稅。

## 24 INCOME TAX EXPENSE (Cont'd)

Taxation outside Hong Kong and Mainland China has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

## 24 所得稅開支(續)

香港及中國內地以外的稅項乃根據年內估計應課稅溢利按本集團經營所在國家現行稅率計算。

		2011 千港元	2010 千港元
Current taxation	現行稅項		
Hong Kong profits tax	香港利得稅	3,715	1,093
Taxation outside Hong Kong	香港境外稅項		
Macau	澳門	12,112	11,392
Mainland China	中國內地	2,475	762
Taiwan	台灣	467	112
		15,054	12,266
(Over)/under-provision in prior year	過往年度(超額撥備)/撥備不足		
Hong Kong profits tax	香港利得稅	(487)	—
Taxation outside Hong Kong	香港境外稅項	650	—
		163	—
Deferred taxation (note 8)	遞延稅項(附註8)	(162)	538
		18,770	13,897

**24 INCOME TAX EXPENSE (Cont'd)**

The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the companies comprising the Group as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	117,891	107,103
Tax calculated at tax rates applicable to profits of the respective subsidiaries	按適用於各附屬公司溢利的稅率計算的稅項	17,305	13,321
Tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅資產的稅項虧損	712	167
Income not subject to tax	毋須繳稅收入	(48)	(107)
Expenses not deductible for tax purpose	不可扣稅開支	117	470
Utilisation of previously unrecognised tax losses	動用之前未確認的稅項虧損	1	(68)
Recognition of previously unrecognised temporary difference	確認之前未確認的暫時性差額	186	—
Under-provision in prior year	過往年度超額撥備	163	—
Withholding tax on unremitted earnings of subsidiaries in Mainland China	中國內地附屬公司未匯盈利的預扣稅	334	114
Income tax expense	所得稅開支	18,770	13,897

**25 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS**

Profit attributable to equity holders for the period from 28 June 2011 (date of incorporation) to 31 December 2011 is dealt with in the financial statements of the Company to the extent of HK\$37,590,000.

**24 所得稅開支 (續)**

本集團的除稅前溢利稅項與假如採用適用於本集團旗下各公司溢利的加權平均稅率計算的理論稅額之差額如下：

**25 權益持有人應佔溢利**

由2011年6月28日(註冊成立日期)至2011年12月31日止期間，權益持有人應佔溢利於本公司財務報表入賬，為數37,590,000港元。



## 26 EARNINGS PER SHARE

## (a) Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

The weighted average number of ordinary shares in issue during the year ended 31 December 2011 used in the basic earnings per share calculation is determined on the assumption that the 10,000,000 ordinary shares with par value of HK\$0.01 each issued during the year and the 290,000,000 shares with par value of HK\$0.01 each issued upon the Capitalisation Issue and Reorganisation (note 1) had been in issue prior to the incorporation of the Company, which is the same assumption for the basic earnings per share calculation for the year ended 31 December 2010.

		2011	2010
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	97,305	92,150
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股的加權平均數 (千股)	300,000	300,000
Basic and diluted earnings per share (HK cents per share)	每股基本及攤薄盈利 (每股港仙)	32.44	30.72

## (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Diluted earnings per share for the year ended 31 December 2011 and 2010 are the same as the basic earnings per share as there is no potential ordinary share for the year ended 31 December 2011 and 2010.

## 26 每股盈利

## (a) 基本

每股基本盈利乃由本公司權益持有人應佔年內溢利除以年內已發行普通股的加權平均數目而計算得出。

用於計算每股基本盈利的截至2011年12月31日止年度已發行普通股的加權平均數乃基於假設年內已發行的10,000,000股每股面值0.01港元的普通股及根據資本化發行及重組(附註1)發行的290,000,000股每股面值0.01港元的股份已於本公司註冊成立前發行(即就截至2010年12月31日止年度每股基本盈利計算的相同假設)而釐定。

## (b) 攤薄

每股攤薄盈利乃透過就假設兌換所有潛在攤薄普通股調整發行在外普通股的加權平均數而計算得出。

由於截至2011年及2010年12月31日止年度並沒有存在任何潛在普通股，因此截至2011年及2010年12月31日止年度的每股攤薄盈利與每股基本盈利相同。

27 DIVIDENDS

27 股息

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interim dividends declared and paid by subsidiaries of the Group (note (a))	本集團附屬公司宣派及派付的中期股息（附註(a)）	100,000	32,626
Final dividends declared and paid by subsidiaries of the Group (note (a))	本集團附屬公司宣派及派付的末期股息（附註(a)）	536	160
Final dividend proposed by the Company – HK6.8 cents per share (note (b))	本公司擬派的末期股息 – 每股 6.8 港仙（附註(b)）	27,200	—
		<b>127,736</b>	<b>32,786</b>

Notes:

- (a) Dividends were declared by the subsidiaries of the Group to their then equity holders.
- (b) Dividend was declared by the Company to its equity holders. The amount of proposed final dividend for 2011 was based on 400,000,000 shares in issue as at 27 March 2012.

附註：

- (a) 本集團附屬公司向彼等當時的權益持有人宣派股息。
- (b) 本公司向其權益持有人宣派股息。2011年擬派末期股息金額乃根據2012年3月27日的400,000,000股已發行股份為基準。

## 28 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

## (a) Reconciliation of profit before income tax to net cash generated from operations

## 28 綜合現金流量表附註

## (a) 除所得稅前溢利與經營業務所得現金淨額對賬

		2011 千港元	2010 千港元
Profit before income tax	除所得稅前溢利	117,891	107,103
Adjustments for:	就以下項目調整：		
Interest income	利息收入	(300)	(179)
Interest expense	利息支出	148	676
Depreciation	折舊	1,570	970
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	(94)	(37)
Gains on disposal of subsidiaries	出售附屬公司收益	(195)	—
Losses on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	16	—
Bad debt written-off	壞賬撇銷	91	198
Dividend income	股息收入	(194)	(102)
Decrease/(increase) in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產 公允價值減少／（增加）	15	(212)
Exchange differences	匯兌差額	—	290
		<b>118,948</b>	108,707
Changes in working capital:	營運資金變動：		
Trade receivables	貿易應收款項	239	(22,131)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(3,094)	(3,044)
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	—	3,015
Pledged deposits	已抵押存款	(13,656)	(5,915)
Trade payables	貿易應付款項	(9,178)	17,955
Other payables and accruals	其他應付款項及應計費用	10,592	12,801
Cash generated from operations	經營業務所得現金	<b>103,851</b>	111,388

28 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Net book amount (note 5)	賬面淨值 (附註 5)	506	260
Gains on disposal of property, plant and equipment (note 19)	出售物業、廠房及設備收益 (附註 19)	94	37
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	600	297

(c) Non-cash transactions

Dividends of approximately HK\$22,330,000 (2010: nil) were settled through current accounts with equity holders during the year.

28 綜合現金流量表附註 (續)

(b) 於綜合現金流量表內，出售物業、廠房及設備的所得款項包括：

(c) 非現金交易

年內約22,330,000港元(2010年：零)的股息乃透過經常賬目與股東結算。

## 28 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

## (d) Disposal of subsidiaries

During the year, the Group disposed of its entire interests in two subsidiaries, China Pacific Logistics (H.K.) Limited and Integrated Cargo Solutions (China) Limited to an independent third party at a total consideration of HK\$800,075.

## 28 綜合現金流量表附註(續)

## (d) 出售附屬公司

年內，本集團以總代價800,075港元出售其於兩間附屬公司(中太物流(香港)有限公司及Integrated Cargo Solutions (China) Limited)的全部權益予一名獨立第三方。

Year ended 31 December 2011

截至2011年12月31日止年度

		China Pacific Logistics (H.K.) Limited 中太物流 (香港) 有限公司 HK\$'000 千港元	Integrated Cargo Solutions (China) Limited HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	—	3	3
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	619	—	619
Cash and cash equivalents	現金及現金等價物	383	3	386
Trade payables	貿易應付款項	—	(10)	(10)
Other payables and accruals	其他應付款項及應計費用	(2)	(254)	(256)
Net assets/(liabilities)	資產/(負債)淨額	1,000	(258)	742
Percentage of equity interest owned by the Group	本集團擁有的股權比例	80%	75%	
Share of net assets/(liabilities)	應佔資產/(負債)淨額	800	(195)	605
Gain on disposal of subsidiaries	出售附屬公司收益	—	195	195
Consideration	代價	800	—	800
Net outflow of cash and cash equivalents on disposal of:	出售以下各項的現金及現金等價物流出淨額：			
Proceed already received	已收所得款項	800	—	800
Cash and cash equivalents in subsidiaries disposed of	於所出售附屬公司的現金及現金等價物	(383)	(3)	(386)
		417	(3)	414

## 29 REORGANISATION

In preparing for the listing, the following reorganisation activities were carried out:

- (i) On 31 December 2010, ASR Limited, a company directly wholly owned by the Controlling Shareholders, acquired 45% equity interests of ASRCO Logistics Limited ("ASRCO") from the non-controlling equity holder at the consideration of HK\$ 1,237,500. Thereafter, ASRCO became a wholly owned subsidiary of ASR Limited.
- (ii) On 3 June 2011, ASR Victory Limited ("ASR Victory") was incorporated in the British Virgin Islands and owned by Mr. Sunny Yu and Mr. Richard Mak.
- (iii) On 3 June 2011, ASR Champion Limited ("ASR Champion") was incorporated in the British Virgin Islands and wholly owned by ASR Victory.
- (iv) On 6 October 2011, the Controlling Shareholders transferred their entire equity interests in ASR Limited to ASR Champion by way of a share swap in consideration of ASR Champion issuing one consideration share to ASR Victory credited as fully paid.

## 29 重組

為籌備上市，已進行以下重組活動：

- (i) 2010年12月31日，由控股股東直接全資擁有的公司ASR Limited向非控股權益持有人收購ASRCO Logistics Limited（「ASRCO」）的45%股權，代價為1,237,500港元。此後，ASRCO成為ASR Limited的全資附屬公司。
- (ii) 2011年6月3日，ASR Victory Limited（「ASR Victory」）於英屬處女群島註冊成立，由余浩源先生及麥志雄先生擁有。
- (iii) 2011年6月3日，ASR Champion Limited（「ASR Champion」）於英屬處女群島註冊成立，由ASR Victory全資擁有。
- (iv) 2011年10月6日，控股股東透過換股將其於ASR Limited的全部股權轉讓予ASR Champion，代價為ASR Champion向ASR Victory發行1股入賬列為繳足的代價股份。

**29 REORGANISATION (Cont'd)**

(v) On 28 October 2011, ASR Limited acquired 100%, 100%, 100% and 31% equity interests in Pacific Empire International Limited, OA Cargo Limited, Star Cargo (Thailand) Limited and Star Pacific Logistics Limited from the Controlling Shareholders, respectively. In settlement of which, ASR Victory issued and allotted 200 shares to the Controlling Shareholders.

(vi) On 3 December 2011, the Company and the Controlling Shareholders entered into a share swap agreement ("Share Swap Agreement"). Pursuant to the Share Swap Agreement, the Company acquired the entire issued share capital of ASR Champion from the Controlling Shareholders in consideration of the Company (i) crediting as fully paid, the subscriber share transferred to ASR Victory; and (ii) issuing, credited as fully paid 9,999,999 shares to ASR Victory.

During the year, the Group has disposed of the following subsidiaries to independent third parties:

- (i) China Pacific Logistics (H.K.) Limited and its wholly-owned subsidiary, Jiangxi Chengbei Airline Cargo Limited, at a total consideration of HK\$800,000; and
- (ii) Integrated Cargo Solutions (China) Limited at consideration of HK\$75.

**29 重組 (續)**

(v) 2011年10月28日，ASR Limited分別向控股股東收購於 Pacific Empire International Limited、OA Cargo Limited、Star Cargo (Thailand) Limited及太平洋星聯物流有限公司的100%、100%、100%及31%股權。為支付收購款項，ASR Victory向控股股東發行及配發200股股份。

(vi) 2011年12月3日，本公司與控股股東訂立換股協議（「換股協議」）。根據換股協議，本公司向控股股東收購ASR Champion的全部已發行股本，代價為本公司(i)將ASR Victory獲轉讓的認購人股份入賬列作繳足；以及(ii)向ASR Victory發行9,999,999股入賬列作繳足股份。

年內，本集團向獨立第三方出售以下附屬公司：

- (i) 中太物流(香港)有限公司及其全資附屬公司Jiangxi Chengbei Airline Cargo Limited，總代價為800,000港元；及
- (ii) Integrated Cargo Solutions (China) Limited，代價為75港元。

### 30 COMMITMENTS

#### Operating lease commitments

The Group leases certain office premises under non-cancellable operating lease agreements.

The Group's future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Not later than 1 year	不遲於一年	3,632	2,172
Later than 1 year and not later than 5 year	遲於一年但不遲於五年	1,322	2,082
		<b>4,954</b>	4,254

### 31 RELATED PARTY TRANSACTIONS

Related parties refer to entities in which the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or directors or officers of the Company and its subsidiaries.

Except as disclosed elsewhere, during the year, the following transactions were carried out with related parties at terms mutually agreed by both parties:

#### (a) Transactions

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cost of services paid to related companies:	向關聯公司支付的服務成本：		
Pacific Well (H.K.) Limited	Pacific Well (H.K.) Limited	93	—

### 30 承擔

#### 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃若干辦公室物業。

本集團於該等不可撤銷經營租賃項下的未來最低租賃付款總額如下：

### 31 關聯方交易

關聯方指本公司能夠直接或間接控制的另一方或對另一方的財務及經營決策發揮重要影響力的實體，或指本公司及其附屬公司的董事或高級職員。

除其他章節所披露者外，於年內與關聯方按雙方相互協定的條款進行了以下交易：

#### (a) 交易



31 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Balances

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Included in trade payables:	計入貿易應付款項：		
Pacific Well (H.K.) Limited	Pacific Well (H.K.) Limited	91	—

The balance was unsecured, interest-free and repayable according to the trading terms.

結餘乃無抵押、免息及須按照貿易條款償還。

(c) Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonus and other welfares	薪金、花紅及其他福利	13,066	11,848
Pension - defined contribution plans	退休金－界定供款計劃	143	97
		13,209	11,945

(c) 主要管理人員薪酬

主要管理人員包括董事及高級管理層。就僱員服務已付或應付主要管理人員的薪酬列示如下：

32 FINANCIAL GUARANTEES

The Company's subsidiaries have issued bank guarantees to certain airline suppliers as securities for purchase of air cargo space. At 31 December 2011, the guarantees granted amounted to approximately HK\$49,553,000 (2010: approximately HK\$19,499,000).

32 財務擔保

本公司附屬公司曾向若干航空公司供應商發出銀行擔保，作為購買航空貨物艙位的抵押。於2011年12月31日，授出的擔保約為49,553,000港元（2010年：約19,499,000港元）。

### 33 EVENTS AFTER THE REPORTING PERIOD

The following significant event took place subsequent to 31 December 2011:

#### (a) Public listing and allotment of shares to public equity holders

On 16 January 2012, the share allotment option as detailed in the Prospectus was exercised and the Company has allotted and issued 100,000,000 shares at the Offer Price raising gross proceeds of HK\$93 million.

#### (b) Capitalisation of share capital

On 16 January 2012, 290,000,000 shares were issued by way of capitalisation of share premium on the proceeds from the allotment of 100,000,000 shares stated in note (a) under the Capitalisation Issue as detailed in the Prospectus.

### 34 ULTIMATE HOLDING COMPANY

ASR Victory is the immediate and ultimate holding company of the Group. Prior to the Reorganisation, Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki were the ultimate beneficiary owners of the Group.

### 33 結算日後事項

以下重大事項乃於2011年12月31日後發生：

#### (a) 公開上市及向公眾股東配發股份

於2012年1月16日，招股章程所詳述的股份配發購股權已行使及本公司按發售價配發及發行100,000,000股股份，募集所得款項總額93,000,000港元。

#### (b) 股本的資本化

於2012年1月16日，290,000,000股股份透過對招股章程所詳述的資本化發行項下附註(a)所述的配發100,000,000股股份的所得款項的股份溢價資本化而發行。

### 34 最終控股公司

ASR Victory為本集團的直接最終控股公司。於重組前，余浩源先生、麥志雄先生及羅佳路先生為本集團的最終實益擁有人。

In this annual report, unless the context otherwise requires, the following terms shall have the following meanings.

“AOE Freight”	AOE Freight (HK) Limited (瀚洋貨運有限公司), a limited liability company incorporated in Hong Kong on 30 April 1991 and wholly-owned by ASR Limited	「瀚洋貨運」 指	瀚洋貨運有限公司，一間於1991年4月30日在香港註冊成立的有限公司並為ASR Limited的全資公司。
“ASR Logistics”	ASR Logistics Limited (瀚洋物流有限公司), a limited liability company incorporated in Hong Kong on 24 January 2007 and wholly-owned by ASR Limited	「瀚洋物流」 指	瀚洋物流有限公司，一間於2007年1月24日在香港註冊成立的有限公司並為ASR Limited的全資公司。
“ASR Worldwide”	ASR Worldwide Logistics Limited, a limited liability company incorporated in Hong Kong on 3 April 2008, being 60% owned by ASR Limited and 40% owned by Worldwide Logistics	「ASR Worldwide」 指	ASR Worldwide Logistics Limited，一間於2008年4月3日在香港註冊成立的有限公司，由ASR Limited擁有60%及世界貨運擁有40%。
“ASR Victory”	ASR Victory Limited, a limited liability company incorporated in the British Virgin Islands on 3 June 2011, being 33.33% owned by Mr. Yu Ho Yuen, Sunny, Mr. Law Kai Lo, Niki and Mr. Mak Chi Hung, Richard	「ASR Victory」 指	ASR Victory Limited，一間於2011年6月3日在英屬處女群島註冊成立的有限公司，由余先生、羅先生及麥先生各擁有33.3%
“BAHT”	Thai Baht, the lawful currency of Thailand	「泰銖」 指	泰國法定貨幣泰銖
“Board”	the board of Directors of the Company	「董事會」 指	董事會
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, in the context of our Company means Mr. Yu Ho Yuen, Sunny, Mr. Law Kai Lo, Niki, Mr. Mak Chi Hung, Richard and ASR Victory	「控股股東」 指	具有上市規則賦予該詞的涵義，就本公司而言，指余先生、羅先生、麥先生及ASR Victory
“Company”	ASR Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and the Shares of which are listed on the Main Board of the Stock Exchange	「本公司」 指	瀚洋控股有限公司，一間根據開曼群島法律註冊成立的獲豁免有限公司，其股份於聯交所主板上市

於本年報內，除非文義另有所指，否則下列詞彙具有以下涵義。

“Director(s)”	the director(s) of the Company	「董事」	指	本公司董事
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“GSA”	a general sales agent appointed by an airline which typically authorises such general sales agent to exclusively represents the airline in a region or territory in relation to that airline’s particular segment of business e.g. air cargo space or passengers tickets	「總銷售代理」	指	航空公司委任的總銷售代理，航空公司通常在一個區域或地域授權相關總銷售代理獨家代理航空公司的特定業務部，如空運貨物艙位或客票
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“JPY”	Japanese Yen, the lawful currency of Japan	「日圓」	指	日本法定貨幣日圓
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
“Macau”	Macau Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區
“Main Board”	the stock market operated by the Stock Exchange, which excludes the Growth Enterprise Market and the options market	「主板」	指	由聯交所營運的股票市場，不包括創業板及期權市場
“MOP”	Macau Patacas, the lawful currency of Macau	「澳門元」	指	澳門法定貨幣澳門元
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣
“Prospectus”	the Company’s prospectus dated 30 December 2011	「招股章程」	指	本公司日期為2011年12月30日的招股章程
“RM”	Ringgit Malaysia, the lawful currency of Malaysia	「馬幣」	指	馬來西亞法定貨幣馬幣
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.01港元的股份
“Shareholder(s)”	shareholder(s) of the Company	「股東」	指	本公司股東

“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“US\$”	United States Dollar, the lawful currency of the United States of America	「美元」	指	美國法定貨幣美元
“Worldwide Logistics”	Worldwide Logistics Limited (世界貨運有限公司), a limited liability company incorporated in Hong Kong on 5 January 2001, being 60% owned by Mr. Joseph Patrick Monaghan and 40% owned by Mr. Fong Wai Ming Francis Willy, both being independent third parties	「世界貨運」	指	世界貨運有限公司，一間於2001年1月5日在香港註冊成立之有限公司，由Joseph Patrick Monaghan先生及方偉明先生(均為獨立第三方)分別擁有60%及40%



ASR Holdings Limited  
瀚洋控股有限公司