

(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



2012 INTERIM REPORT 中期報告

ASR
HOLDINGS

ASR Holdings Limited
瀚洋控股有限公司



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CORPORATE INFORMATION 公司資料

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

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

觀塘

榮業街2號

振萬廣場11樓

1107-12室

**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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

For the six months ended 30 June 2012, the Group recorded a profit attributable to equity holders of the Company of approximately HK\$44.3 million compared with approximately HK\$59.4 million for the corresponding period of last year. Total revenue rose by approximately 5.9% to approximately HK\$312.3 million in contrast with approximately HK\$294.9 million for the first six months of 2011. The rise in revenue was due to the handling of 19,103 tons of air cargo by the Group in the first half of 2012, a year-on-year increase of 12.0% (2011: 17,059 tons).

The first half of 2012 has been a highly challenging period for the air cargo industry. Air cargo demand has experienced negative pressure as a result of the lackluster business environment and weaker consumer confidence. The industry's revenue and profitability have been largely suppressed by soft worldwide demand, as well as excess capacity available on the market. Moreover, export figures from China have indicated a year-on-year slowdown in growth for the first six months of 2012.

PROSPECT

Looking ahead, the Group remains optimistic about the prospects for the air cargo industry in the second half year. Although the outlook for the world economy is uncertain, global trade is still expanding, and consumer confidence among specific countries and regions within the Middle East and South America along with the United States has realised notable improvements. Even in the face of a downward cycle in the market, the Group has been able to sustain expansion momentum. As at 30 June 2012, the Group increased its airlines appointments to over 40 and has established new offices in Beijing and Osaka, while branch offices in China have increased to a total of 12 and office locations systemwide have increased to a total of 17. The management is confident that expansion of the Group's network will lead to future profitability once the market begins to make a rebound.

概覽

截至2012年6月30日止六個月，本集團錄得本公司權益持有人應佔溢利約44.3百萬港元，而去年同期約59.4百萬港元。收益總額較2011年首六個月約294.9百萬港元增加約5.9%至約312.3百萬港元。收益增加乃由於本集團於2012年上半年處理空運貨物19,103噸，按年增加12.0%(2011年：17,059噸)。

2012年上半年對空運貨物行業而言是極富挑戰的時期。由於營商環境疲弱且消費者信心大減，空運貨物需求出現負面壓力。行業收益及盈利能力主要受到環球需求疲弱及市場上產能過剩的影響而減少。此外，中國於2012年首六個月的出口量按年增長緩慢。

前景

展望未來，本集團對下半年空運貨物行業的前景依然充滿樂觀。儘管世界經濟的前景不明朗，但環球貿易仍在擴張，中東及南美以及美國等特定國家及地區的消費者信心有顯著改善。儘管市場處於低迷週期，本集團仍能維持擴展趨勢。於2012年6月30日，本集團與超過40家航空公司訂艙，並且在北京及大阪成立新辦事處，而我們在中國的分辦事處已增至合共12家及辦事處地點總數增至合共17處。管理層確信擴展本集團的網絡將在市場開始反彈時提升日後的盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

Revenue

The Group's revenue amounted to approximately HK\$312.3 million for the six months ended 30 June 2012, representing an increase of approximately 5.9% when compared with the same period last year. This was due to an increase in air cargo handled by the Group, rising from 17,059 tons for the six months ended 30 June 2011 to 19,103 tons for the same period this year.

Gross Profit

Overall gross profit of the Group decreased by approximately 8.5% from approximately HK\$96.4 million for the six months ended 30 June 2011 to approximately HK\$88.2 million for the same period this year, and overall gross profit margin decreased from approximately 32.7% to approximately 28.2% respectively. The contractions were due to lower global demand, as well as excess capacity available on the market.

Administrative Expenses

For the six months ended 30 June 2012, the Group's administrative expenses amounted to approximately HK\$35.8 million (2011: HK\$28.0 million), representing an increase of approximately 28.0% when compared with the same period last year, which accounted for approximately 11.5% of the Group's turnover (2011: 9.5%). The increase in administrative expenses was mainly due to the increase in number of employees and expansion of Group's network. The staff costs increased by approximately 54.5% from HK\$14.3 million for the six months ended 30 June 2011 to approximately HK\$22.1 million for the same period this year, and the operating lease rentals increased by approximately 22.2% from HK\$1.8 million for the six months ended 30 June 2011 to approximately HK\$2.2 million for the same period this year.

Contingent Liabilities and Guarantees

The Group had an un-utilised bank facility of HK\$39.5 million as at 30 June 2012 and the facility was secured by the pledged deposits of approximately HK\$19.6 million of our Group. Certain airlines and integrated carriers would require their air cargo wholesalers to deliver a bank guarantee before their appointment. The aggregate guarantee amount provided was approximately HK\$55.7 million as at 30 June 2012 (31 December 2011: HK\$49.6 million). Saved as disclosed above, we had no material contingent liabilities and guarantees.

財務摘要

收益

本集團於截至2012年6月30日止六個月的收益約為312.3百萬港元，較去年同期增長約5.9%。原因為本集團的空運貨物處理量由截至2011年6月30日止六個月的17,059噸增至本年度同期的19,103噸。

毛利

本集團的整體毛利由截至2011年6月30日止六個月約96.4百萬港元下降約8.5%至本年度同期約88.2百萬港元，而整體毛利率由約32.7%降至約28.2%。收縮乃由於環球需求減弱及市場上空運倉位供應過剩所致。

行政開支

截至2012年6月30日止六個月，本集團的行政開支約達35.8百萬港元(2011年：28.0百萬港元)，較去年同期增加約28.0%，佔本集團營業額約11.5%(2011年：9.5%)。行政開支增加乃主要由於僱員數目增加以及本集團網絡擴充所致。員工成本由截至2011年6月30日止六個月的14.3百萬港元增加約54.5%至本年度同期約22.1百萬港元，而經營租賃租金由截至2011年6月30日止六個月的1.8百萬港元增加約22.2%至本年度同期約2.2百萬港元。

或然負債及擔保

於2012年6月30日，本集團擁有尚未動用銀行信貸39.5百萬港元，有關信貸由本集團的抵押按金約19.6百萬港元擔保。若干航空公司及綜合承運人在訂艙前可能要求空運批發商提供銀行擔保。於2012年6月30日，所提供的擔保總額約為55.7百萬港元(2011年12月31日：49.6百萬港元)。除上文所披露者外，我們並無任何重大或然負債及擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contractual and Capital Commitments

As at 30 June 2012, the Group had operating leases commitments of approximately HK\$3.8 million (31 December 2011: HK\$5.0 million).

Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi and United States dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. During the Period, 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 monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Human Resources

As at 30 June 2012, the Group had 168 full-time employees (31 December 2011: 148 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 for the Period were approximately HK\$22.1 million (2011: HK\$14.3 million).

合約及資本承擔

於2012年6月30日，本集團擁有經營租賃承擔約3.8百萬港元(2011年12月31日：5.0百萬港元)。

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。期內，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。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。

人力資源

於2012年6月30日，本集團擁有168名全職僱員(2011年12月31日：148名全職僱員)。本集團每年根據有關市場慣例及僱員的個別表現審閱其薪酬及福利。

除中國社會保險及香港的強制公積金計劃外，本集團並無預留或累計任何款項為僱員的退休或類似福利作出撥備。期內累計的員工成本約為22.1百萬港元(2011年：14.3百萬港元)。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

CODE ON 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.

ASR Holdings Limited is incorporated in the Cayman Islands and has its shares listing on the Stock Exchange on 16 January 2012 (the "Listing Date"). The corporate governance rules applicable to the Company is on Corporate Governance Code as set out in Appendix 14 to the Listing Rules. In the opinion of the Board, the Company has complied with the code provisions as set out in the Corporate Governance Code from the Listing Date until 31 March 2012 and with the revised Corporate Governance Code from 1 April 2012 until 30 June 2012, respectively, except for the deviations from code provisions A.2.1 and A.6.7 of the Corporate Governance Code as described below.

Code Provision A.2.1

Under code provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Currently 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 and in 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.

企業管治常規守則

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。

瀚洋控股有限公司於開曼群島註冊成立，其股份於2012年1月16日(「上市日期」)在聯交所上市。適用於本公司的企業管治守則為上市規則附錄十四所載企業管治守則。董事會認為，本公司分別於上市日期至2012年3月31日止期間一直遵守企業管治守則所載及於2012年4月1日起至2012年6月30日止期間一直遵守經修訂企業管治守則所載守則條文，惟偏離下文所述的企業管治守則條文第A.2.1條及第A.6.7條除外。

守則條文A.2.1條

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。目前本公司的主席及行政總裁的職位由余浩源先生同時擔任。董事會認為本公司目前的經營架構不會損害董事會與管理層權力與職能的平衡。董事會成員擁有豐富的經驗及資質，董事會相信可確保董事會與管理層的權力平衡不受到損害。余浩源先生在空運貨物行業及企業整體經營及管理方面擁有廣泛豐富的經驗。董事會相信同一人擔任主席及行政總裁會為本集團提供強大一致的領導，本集團以該方式運營可更迅速有效地進行整體策略規劃。此外，董事會的決策以投票的方式集體表決，因此董事會主席不能操控投票結果。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Code Provision A.6.7

Under code provision A.6.7 of the Corporate Governance Code, the independent non-executive Directors should attend the general meetings. However, due to other business commitment, the independent non-executive Directors, Mr. Wei Jin Cai and Dr. Tyen Kan Hee, Anthony did not attend the annual general meeting of the Company held on 30 May 2012.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding securities transactions by Directors and senior management. After specific enquiry, all Directors of the Company confirmed that they have complied with the required standard of dealings set out in the Model Code since the listing of the Shares on 16 January 2012.

AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with the requirements of the Corporate Governance Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control. The Audit Committee comprises three independent non-executive Directors. The interim results for the Period are unaudited but have been reviewed by the Audit Committee. During the Period, two regular meetings of the Audit Committee have been held.

OTHER INFORMATION

INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$3.3 cents per ordinary share in respect of the Period, payable on 8 November 2012 to Shareholders whose names appear on the register of members of the Company as at the close of business on 11 October 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 10 October 2012 to Thursday, 11 October 2012 (both days inclusive) during which period no transfer of shares will be registered.

守則條文第A.6.7條

根據企業管治守則的守則條文第A.6.7條，獨立非執行董事應出席股東大會。然而，因其他商業委任，獨立非執行董事魏錦才先生及田耕熹博士並無出席本公司於2012年5月30日舉行的股東週年大會。

證券交易的標準守則

本公司就董事及高級管理層的證券交易採納上市規則附錄十所載標準守則。經過特別查詢後，本公司的所有董事確認自股份於2012年1月16日上市以來彼等一直遵守標準守則規定的交易準則。

審計委員會

本公司已根據企業管治守則成立審計委員會，以審閱及監管本集團的財務報告程序及內部監控。審計委員會包括三名獨立非執行董事。期內的中期業績未經審核，但已由審計委員會審閱。期內，已召開兩次會議。

其他資料

中期股息

董事會應於2012年11月8日向於2012年10月11日營業時間結束時其名列本公司股東名冊上的股東宣派期內的中期股息每股普通股3.3港仙。

暫停股份過戶登記

本公司將於2012年10月10日(星期三)至2012年10月11日(星期四)(包括首尾兩天)暫停辦理股份過戶登記，期間不會進行股份轉讓。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

To ensure the entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 9 October 2012.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company has not redeemed any of its shares during the period from the Listing Date to 30 June 2012. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period from the Listing Date to 30 June 2012.

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 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 contained in the Listing Rules, are as follows:

LONG POSITIONS IN THE SHARES

Director	董事	Nature of Interest	權益性質	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%

為符合獲派中期股息的資格，所有過戶文件連同有關股票必須於2012年10月9日(星期二)下午四時三十分前，送達本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

購買、出售及贖回上市股份

本公司於上市日期至2012年6月30日期間並無贖回其任何股份。本公司及其附屬公司於上市日期至2012年6月30日期間亦無購買或銷售本公司任何股份。

董事於本公司或其任何相聯法團之股份、相關股份或債權證中之權益及／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第XV部)之股份中擁有的記錄於根據證券及期貨條例第352條須存置之登記冊或根據上市規則所載標準守則須知會本公司及聯交所之權益如下：

於股份的好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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.

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、相關股份或債權證中持有任何淡倉。

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.

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記錄於根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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.

Changes in Information of Directors

Saved as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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：

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%

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(分別為余浩源先生、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。

董事資料變更

除以上披露外，並無須根據上市規則第13.51B(1)條披露之其他資料。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2012

截至2012年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2012 (Unaudited) (未經審核) HK\$'000 千港元	2011 (Audited) (經審核) HK\$'000 千港元
Revenue	收益	6	312,339	294,943
Cost of sales	銷售成本		(224,178)	(198,566)
Gross profit	毛利		88,161	96,377
Other (losses)/gains, net	其他(虧損)/收益淨額		(735)	1,959
Other income	其他收入		147	119
Administrative expenses	行政開支		(35,786)	(27,950)
Operating profit	經營溢利	6,8	51,787	70,505
Finance income	融資收入		254	155
Finance costs	融資成本		(2)	(140)
Finance income, net	融資收入淨額		252	15
Profit before income tax	除所得稅前溢利		52,039	70,520
Income tax expense	所得稅開支	9	(7,571)	(10,117)
Profit for the period	期內溢利		44,468	60,403
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		(34)	71
Currency translation differences	匯兌差額		301	438
Total comprehensive income for the period	期內綜合收入總額		44,735	60,912

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2012

截至2012年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		Note 附註	
		2012 (Unaudited) (未經審核) HK\$'000 千港元	2011 (Audited) (經審核) HK\$'000 千港元
Profit attributable to:	以下各項應佔溢利：		
– Equity holders of the Company	– 本公司權益持有人	44,343	59,351
– Non-controlling interests	– 非控股權益	125	1,052
		44,468	60,403
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	44,610	59,860
– Non-controlling interests	– 非控股權益	125	1,052
		44,735	60,912
Earnings per share for profit attributable to:	以下各項應佔溢利的每股盈利	HK Cents 港仙	HK Cents 港仙
– Equity holders of the Company	– 本公司權益持有人		
Basic and diluted	基本及攤薄	10	11.32
			N/A 不適用
Dividends	股息	11	100,536

The notes on pages 22 to 54 form an integral part of these consolidated interim financial statements.

第22至54頁的附註為本綜合中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2012
於2012年6月30日

			30 June 6月30日 2012 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2011 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	7,803	7,457
Goodwill	12	商譽	557	—
Available-for-sale financial assets		可供出售金融資產	—	7,207
Long-term deposits	14	長期按金	317	1,006
Deferred income tax assets		遞延所得稅資產	1,275	810
			9,952	16,480
Current assets		流動資產		
Trade receivables	13	貿易應收款項	99,358	71,600
Prepayments, deposits and other receivables	14	預付款項、按金及其他應收款項	10,051	10,923
Financial assets at fair value through profit or loss		按公允價值計入損益的金融資產	—	1,027
Pledged deposits		已抵押存款	21,024	21,022
Cash and cash equivalents		現金及現金等價物	188,148	93,560
			318,581	198,132
Total assets		總資產	328,533	214,612
EQUITY		權益		
Share capital	15	股本	4,000	100
Share premium	15	股份溢價	72,577	—
Other reserves		其他儲備	9,449	8,924
Retained earnings		保留盈利	120,790	103,905
			206,816	112,929
Non-controlling interests		非控股權益	3,033	2,908
Total equity		總權益	209,849	115,837

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2012
於2012年6月30日

			30 June 6月30日	31 December 12月31日
	Note 附註		2012 (Unaudited) (未經審核)	2011 (Audited) (經審核)
			HK\$'000 千港元	HK\$'000 千港元
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Finance lease liabilities	19	融資租賃負債	11	14
Deferred income tax liabilities		遞延所得稅負債	923	448
			934	462
Current liabilities		流動負債		
Trade payables	17	貿易應付款項	56,554	60,556
Other payables and accruals	18	其他應付款項及應計費用	11,786	17,029
Dividend payable		應付股息	27,200	—
Finance lease liabilities	19	融資租賃負債	6	6
Current income tax liabilities		當期所得稅負債	22,204	20,722
			117,750	98,313
Total liabilities		總負債	118,684	98,775
Total equity and liabilities		總權益及負債	328,533	214,612
Net current assets		流動資產淨值	200,831	99,819
Total assets less current liabilities		總資產減流動負債	210,783	116,299

The notes on pages 22 to 54 form an integral part of these consolidated interim financial statements.

The interim financial statements on pages 12 to 54 were approved for issue by the Board of Directors on 24 August 2012 and were signed on its behalf.

Director
董事

Director
董事

第22至54頁的附註為本綜合中期財務報表的組成部分。

第12至54頁的本中期財務報表已於2012年8月24日由董事會批准刊發，並由以下代表簽署。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2012

截至2012年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										Total equity		
		Statutory reserves					Available-for-sale financial assets		Retained earnings		Non-controlling interests		Total equity	
		Share capital	Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Revaluation reserve	Sub-total	Retained earnings	Total	Non-controlling interests	Total equity		
		股本	股份溢價	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	小計	保留盈利	總計	非控股權益	總權益	HK\$'000	千港元
For the six months ended 30 June 2012	截至2012年6月30日止六個月	100	—	6,161	1,626	1,103	34	9,024	103,905	112,929	2,908	115,837		
	Balance at 1 January 2012													
Comprehensive income for the period ended 30 June 2012	截至2012年6月30日止期間的綜合收入	—	—	—	—	—	—	—	44,343	44,343	125	44,468		
Other comprehensive income for the period ended 30 June 2012	截至2012年6月30日止期間的其他綜合收入	—	—	—	301	—	—	301	—	301	—	301		
	Currency translation differences													
	Released upon disposal of available-for-sale financial assets						(34)	(34)		(34)		(34)		
	撥回													
	綜合收入總額				301		(34)	267	44,343	44,610	125	44,735		

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2012

截至2012年6月30日止六個月

	(Unaudited) (未經審核)		Attributable to equity holders of the Company 本公司權益持有人應佔										Total equity 總權益 HK\$'000 千港元
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserves 匯兌儲備 HK\$'000 千港元	Statutory and legal reserves 法定及合法儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Available-for-sale financial assets 可供出售金融資產 重估儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Transactions with equity holders	與權益持有人的交易												
Issue of shares	1,000	92,000	—	—	—	—	—	93,000	—	93,000	93,000		
Capitalisation issue	2,900	(2,900)	—	—	—	—	—	—	—	—			
Share issuance costs	—	(16,523)	—	—	—	—	—	(16,523)	—	(16,523)			
Transfer to statutory reserve	—	—	—	—	258	—	—	258	—	—			
Dividends relating to 2011 paid in July 2012	—	—	—	—	—	—	—	(27,200)	—	(27,200)			
Total transactions with equity holders	3,900	72,577	—	—	258	—	—	76,735	(27,458)	49,277			
Balance at 30 June 2012	4,000	72,577	6,161	1,927	1,361	—	—	86,026	120,790	206,816			
Representing:	指：												
Reserves	儲備												
Proposed dividend	建議股息												
	120,790												

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2012

截至2012年6月30日止六個月

	Attributable to equity holders of the Company 本公司權益持有人應佔									
	Capital reserve	Exchange reserves	Statutory and legal reserves	Available-for-sale financial assets revaluation reserve	Sub-total	Retained earnings	Total	Non-controlling interests	Total equity	
	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	小計	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
Balance at 1 January 2011	6,460	1,045	317	103	7,925	107,922	115,847	1,029	116,876	
Comprehensive income for the period ended 30 June 2011	—	—	—	—	—	59,351	59,351	1,052	60,403	
Other comprehensive income for the period ended 30 June 2011	—	438	—	—	438	—	438	—	438	
Currency translation differences	—	438	—	—	438	—	438	—	438	
Released upon disposal of available-for-sale financial assets	—	—	—	19	19	—	19	—	19	
Revaluation of available-for-sale financial assets	—	—	—	52	52	—	52	—	52	
Total comprehensive income	—	438	—	71	509	59,351	59,860	1,052	60,912	

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2012

截至2012年6月30日止六個月

	Attributable to equity holders of the Company (Audited) (經審核)		Available- for-sale financial assets		Statutory and legal reserves	Exchange reserves	Capital reserve	Sub-total	Retained earnings	Total	Non- controlling interests	Total equity
	本公司權益持有人應佔	重估儲備	可供出售 金融資產 重估儲備	重估儲備								
	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
Transactions with equity holders												
Capital contribution	—	—	—	—	—	—	—	—	—	—	—	—
Disposal of subsidiaries	(200)	—	—	—	—	—	(200)	—	—	(200)	63	(137)
Transfer to statutory reserve	—	—	—	—	347	—	347	(347)	—	—	—	—
Dividends	—	—	—	—	—	—	—	(100,536)	—	(100,536)	—	(100,536)
Total transactions with equity holders	(199)	—	—	—	347	—	148	(100,883)	—	(100,735)	63	(100,672)
Balance at 30 June 2011	6,261	1,483	174	664	664	174	8,582	66,390	74,972	2,144	77,116	

The notes on pages 22 to 54 form an integral part of these consolidated interim financial statements.

第22至54頁的附註為本綜合中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2012

截至2012年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2012 (Unaudited) (未經審核)	2011 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Operating activities:	經營活動：		
Cash generated from operations	經營活動所得現金	16,801	55,828
Income tax paid	已付所得稅	(6,580)	(3,637)
Net cash generated from operating activities	經營活動所得現金淨額	10,221	52,191
Investing activities:	投資活動：		
Dividend received	已收股息	—	98
Interest received	已收利息	254	155
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,327)	(1,707)
Purchase of available-for-sale financial assets	購置可供出售金融資產	—	(1,560)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的 金融資產的所得款項	1,027	—
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產 的所得款項	7,181	1,525
Net cash outflow on disposal of subsidiaries	出售附屬公司的現金流出淨額	—	(386)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	431	—
Net cash generated from/(used in) investing activities	投資活動產生/(所用) 現金淨額	7,566	(1,875)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2012

截至2012年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2012	2011
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Financing activities:	融資活動：		
Repayment of bank borrowings	償還銀行貸款	—	(15,916)
Repayment of obligation under finance lease	償還融資租賃責任	(3)	—
Capital contribution	注資	—	1
Proceeds from issuance of shares pursuant to the public offering, net of issuance costs	根據公開發售發行股份所得款項，扣除發行成本	76,496	—
Interest paid	已付利息	(2)	(140)
Dividend paid	已付股息	—	(40,031)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額	76,491	(56,086)
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)	94,278	(5,770)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	93,560	125,917
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	310	1
Cash and cash equivalents at end of the period	期末現金及現金等價物	188,148	120,148

The notes on pages 22 to 54 form an integral part of these consolidated interim financial statements.

第22至54頁的附註為本綜合中期財務報表的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

I GENERAL INFORMATION OF THE GROUP

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 are principally engaged in the provision of air freight service in the wholesale market.

Pursuant to the Reorganisation, which was completed on 3 December 2011, 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, who have been the ultimate beneficiary equity holders of the Group before and after the completion of the Reorganisation.

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

This condensed consolidated interim financial information are presented in Hong Kong Dollars (HK\$) unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 24 August 2012.

These condensed consolidated interim financial statements have not been audited.

I 本集團的一般資料

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，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現時旗下的公司進行，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，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並按每股0.93港元發售價公開發售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交所的主板上市。

除另有訂明外，本簡明綜合中期財務資料以港元(「港元」)呈列。本簡明綜合中期財務資料於2012年8月24日批准刊發。

該等簡明綜合中期財務報表未經審核。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2012 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) No. 34, ‘Interim financial reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2011, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(i) **Revisions and amendments to existing Standards and interpretation effective in 2012 but have no significant impacts or are not relevant to the Group**

The following revised standard and amendment to standard are mandatory for the first time for the financial year beginning 1 January 2012.

- HKFRS 7 (Amendment) “Disclosures – Transfers of financial assets”
- HKFRS 1 (Amendment) “Severe hyperinflation and removal of fixed dates for first-time adopters”
- HKAS 12 (Amendment) “Deferred tax: Recovery of underlying assets”

2 編製基準

截至2012年6月30日止六個月的該等簡明綜合中期財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務報表應與根據香港財務報告準則(「香港財務報告準則」)編製的截至2011年12月31日止年度的年度綜合報告一併閱讀。

3 會計政策

除下文所述外，誠如該等年度財務報表所述，應用的會計政策與截至2011年12月31日止年度的年度財務報表內的會計政策相符。

於中期期間就收入繳付的稅項乃使用預期年度盈利總額適用的稅率累計。

(i) **於2012年生效對現有準則及詮釋的修改及修訂並無產生重大影響或與本集團無關**

該等準則的下列經修訂準則及修訂本於2012年1月1日開始的財政年度首次強制執行。

- 香港財務報告準則第7號(修訂本)「披露－金融資產的轉讓」
- 香港財務報告準則第1號(修訂本)「嚴重惡性通貨膨脹和就首次採納者刪除固定日期」
- 香港會計準則第12號(修訂本)「遞延稅項：相關資產的收回」

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 ACCOUNTING POLICIES (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 2012 and have not been early adopted by the Group

3 會計政策(續)

- (ii) 本集團並無提早採納已頒佈但於2012年1月1日開始的財政年度尚未生效的新訂準則、現有準則及詮釋的修訂本

Effective for
annual periods
beginning on or after
於下列日期或之後
開始的年度期間生效

Amendments to HKAS 1 (Revised) 香港會計準則第1號修訂本(經修訂)	Presentation of financial statements 財務報表的呈報	1 July 2012 2012年7月1日
HKAS 19 (2011) 香港會計準則第19號(2011年)	Employee benefits 職工福利	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 聯營和合營	1 January 2013 2013年1月1日
Amendments to HKAS 32 香港會計準則第32號修訂本	Financial instruments: Presentation – Offsetting financial assets and financial liabilities 金融工具：呈報－對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號修訂本	Financial instruments: Disclosures – Offsetting financial assets and financial liabilities 金融工具：披露－抵銷金融資產及金融負債	1 January 2013 2013年1月1日
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號修訂本	Mandatory effective date and transaction disclosures 強制性生效日期及過渡性披露	1 January 2015 2015年1月1日

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 ACCOUNTING POLICIES (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 2012 and have not been early adopted by the Group (Cont'd)

3 會計政策(續)

- (ii) 本集團並無提早採納已頒佈但於2012年1月1日開始的財政年度尚未生效的新訂準則、現有準則及詮釋的修訂本(續)

Effective for
annual periods
beginning on or after
於下列日期或之後
開始的年度期間生效

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 合併財務報表	1 January 2013 2013年1月1日
HKFRS 11 香港財務報告準則第11號	Joint arrangements 合營安排	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 在其他主體權益的披露	1 January 2013 2013年1月1日
HKFRS 13 香港財務報告準則第13號	Fair value measurement 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 露天礦生產階段的剝離成本	1 January 2013 2013年1月1日
Fourth improvements to HKFRS (2011) 香港財務報告準則的第四個年度 改進項目(2011)		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.

本集團正在評估該等準則、修訂本及詮釋的影響。本集團將於該等準則、修訂本及詮釋於各自年度期間生效時應用該等準則、修訂本及詮釋。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2011, with the exception of changes in estimates that are required in determining the provision for income taxes.

5 FINANCIAL RISK MANAGEMENT

5.1 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.

These condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2011. There have been no significant changes in the risk management policies since year end.

4 估計

編製中期財務報表要求管理層作出影響會計政策的應用及資產及負債呈報金額的判斷、估計及假設。實際結果或會有別於該等估計。

在編製簡明綜合中期財務報表時，管理層在應用本集團的會計政策時作出的重大判斷及估計不確定性的主要來源與截至2011年12月31日止年度的綜合財務報表所應用者相同，惟就所得稅釐定撥備時須作出的估計變動則除外。

5 財務風險管理

5.1 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。

該等簡明綜合中期財務報表不包括年度財務報表須載列的所有財務風險管理資料及披露，且應與本集團於2011年12月31日的年度財務報表一併閱讀。自年結日以來，風險管理政策並無重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.1 Financial risk factors (Cont'd)

(i) Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting period 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 30 June 2012			
		於2012年6月30日			
		Less than	Between	Between	Total
		1 year	1 to 2 years	2 to 5 years	
		1年內	1至2年	2至5年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade payables	貿易應付款項	56,554	—	—	56,554
Other payables and accruals	其他應付款項 及應計費用	10,914	—	—	10,914
Finance lease liabilities	融資租賃負債	9	12	—	21
		67,477	12	—	67,489

5 財務風險管理(續)

5.1 財務風險因素(續)

(i) 流動資金風險

下表載列根據由報告期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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.1 Financial risk factors (Cont'd)

(i) Liquidity risk (Cont'd)

		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

(ii) 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).

5 財務風險管理(續)

5.1 財務風險因素(續)

(i) 流動資金風險(續)

		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

(ii) 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)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.1 Financial risk factors (Cont'd)

(ii) Fair value estimation (Cont'd)

- 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).

5 財務風險管理(續)

5.1 財務風險因素(續)

(ii) 公允價值估計(續)

- 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)。

		Level 1	Level 2	Total
		第一級	第二級	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 30 June 2012	於 2012 年 6 月 30 日			
Assets	資產	—	—	—
As at 31 December 2011 於 2011 年 12 月 31 日				
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
Total	總計	833	7,401	8,234

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6 SALES AND SEGMENT INFORMATION

The Company 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-makers have 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. The information provided to the Executive Committee is measured in a manner consistent with that in the condensed consolidated interim financial information.

The segment information provided to the Executive Directors for the reportable segments for the six months ended 30 June 2012 is as follows:

		Europe 歐洲	America 美洲	Asia-Pacific 亞太地區	Africa 非洲	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
Sales to external customers	向外部客戶銷售	79,355	32,157	163,755	37,072	312,339
Cost of sales	銷售成本	(73,300)	(30,436)	(88,622)	(31,820)	(224,178)
Segment results	分部業績	3,855	1,095	47,830	3,344	56,124
Unallocated expenses, net	未分配開支淨額					(3,287)
Depreciation	折舊					(1,050)
Operating profit	經營溢利					51,787
Finance income, net	融資收入淨額					252
Profit before income tax	除所得稅前溢利					52,039
Income tax expense	所得稅開支					(7,571)
Profit for the period	期內溢利					44,468

Revenue of approximately HK\$312,166,000 and HK\$173,000 were derived from air freight and sea freight respectively.

6 銷售及分部資料

本公司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。執行委員會所提供的資料的計量方式與簡明綜合中期財務資料相同。

截至2012年6月30日止六個月，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312,166,000港元及173,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6 SALES AND SEGMENT INFORMATION (Cont'd)

The segment information provided to the Executive Directors for the reportable segments for the six months ended 30 June 2011 is as follows:

		Europe 歐洲	America 美洲	Asia-Pacific 亞太地區	Africa 非洲	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
Sales to external customers	向外部客戶銷售	66,944	22,732	173,534	31,733	294,943
Cost of sales	銷售成本	(59,423)	(20,750)	(89,671)	(28,722)	(198,566)
Segment results	分部業績	5,743	1,514	64,036	2,297	73,590
Unallocated expenses, net	未分配開支淨額					(2,415)
Depreciation	折舊					(670)
Operating profit	經營溢利					70,505
Finance income, net	融資收入淨額					15
Profit before income tax	除所得稅前溢利					70,520
Income tax expense	所得稅開支					(10,117)
Profit for the period	期內溢利					60,403

Revenue of approximately HK\$294,255,000 and HK\$688,000 were derived from air freight and sea freight respectively.

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

6 銷售及分部資料(續)

截至2011年6月30日止六個月，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294,255,000港元及688,000港元。

與上一份年度財務報表比較，分部的劃分基準或分部利潤或損失的計量基準均沒有差異。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

7 BUSINESS COMBINATION

Acquisition of Pacific Well (H.K.) Limited (“Pacific Well”) and Oriental Way (H.K.) Limited (“Oriental Way”)

On 27 June 2012, the Group acquired 100% of the equity interest in Pacific Well and Oriental Way for HK\$100,000 and HK\$100,000 respectively from the directors of the Company – Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki. The acquisitions are expected to increase the Group’s market share in the South China regions and reduce cost through economies of scale. None of the goodwill recognised is expected to be deductible for income tax purposes.

The goodwill of HK\$557,000 arising from acquisition of Pacific Well is attributable to the business development in the Asia-Pacific segment.

The Group does not recognise any goodwill or gain on bargain purchase in the business combination of Oriental Way. The fair values of identifiable assets acquired and liabilities are equivalent to the consideration paid for the equity interest.

7 業務合併

收購偉協(香港)有限公司(「偉協」)及東偉(香港)有限公司(「東偉」)

於2012年6月27日，本集團分別以100,000港元及100,000港元向本公司的董事(即余浩源先生、麥志雄先生及羅佳路先生)收購偉協及東偉的100%股權。預期該收購將提升本集團華南地區的市場份額並透過規模經濟減低成本。預期並無已確定的商譽將可扣除所得稅。

收購偉協產生的商譽557,000港元乃由於亞太分部的業務發展所致。

本集團並無就東偉的業務合併確認任何商譽或議價收購收益。已收購可識別資產及負債的公允價值與已付股權代價相等。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7 BUSINESS COMBINATION (Cont'd)

Acquisition of Pacific Well (H.K.) Limited ("Pacific Well") and Oriental Way (H.K.) Limited ("Oriental Way") (Cont'd)

The following table summarises the consideration paid for Pacific Well and Oriental Way and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

7 業務合併(續)

收購偉協(香港)有限公司(「偉協」)及東偉(香港)有限公司(「東偉」)(續)

下表概述就偉協及東偉支付的代價及於收購日期確認的所收購資產及所承擔負債的金額。

		Pacific Well 偉協 HK\$'000 千港元	Oriental Way 東偉 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Purchases consideration	購買代價			
– Cash paid	– 已付現金	100	100	200
– Contingent consideration	– 或然代價	—	—	—
		100	100	200
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購可識別資產及所承擔負債的確認金額			
Cash and cash equivalents	現金及現金等價物	367	264	631
Property, plant and equipment	物業、廠房及設備	50	14	64
Trade receivables	貿易應收款項	2,700	93	2,793
Amount due from a related company	應收關聯公司款項	1	40	41
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10	—	10
Trade payables	貿易應付款項	(1,879)	(181)	(2,060)
Other payables and Accruals	其他應付款項及應計費用	(166)	(95)	(261)
Amount due to related companies	應付關聯公司款項	(1,540)	(31)	(1,571)
Current income tax liabilities	當期所得稅負債	—	(4)	(4)
Total identifiable net (liabilities)/assets	可識別總(負債)/資產淨額	(457)	100	(357)
Non-controlling interests	非控股權益	—	—	—
Goodwill	商譽	557	—	557
		100	100	200

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簡明綜合中期財務報表附註

7 BUSINESS COMBINATION (Cont'd)

Acquisition of Pacific Well (H.K.) Limited ("Pacific Well") and Oriental Way (H.K.) Limited ("Oriental Way") (Cont'd)

7 業務合併(續)

收購偉協(香港)有限公司(「偉協」)及東偉(香港)有限公司(「東偉」)(續)

		Pacific Well 偉協 HK\$'000 千港元	Oriental Way 東偉 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Acquisition-related costs (included in administrative expenses in the condensed consolidated interim statement of comprehensive income for the period ended 30 June 2012)	收購相關成本(列於截至2012年6月30日止期間簡明綜合中期全面收益表中的行政開支)	—	—	—
Inflow of cash to acquire business, net of cash acquired	收購業務的現金流入，扣除所得現金			
– Cash consideration	– 現金代價	100	100	200
– Cash and cash equivalents in subsidiaries acquired	– 於已收購附屬公司的現金及現金等價物	(367)	(264)	(631)
		(267)	(164)	(431)

The acquired business of Pacific Well contributed revenues of Nil and net loss of HK\$11,000 to the Group for the period from 27 June 2012 to 30 June 2012. If the acquisition had occurred on 1 January 2012, consolidated revenue and consolidated profit for the six months ended 30 June 2012 would have been HK\$312,341,000 and HK\$51,477,000 respectively.

於2012年6月27日至2012年6月30日期間，已收購的偉協業務為本集團帶來零收益及虧損淨額11,000港元。倘收購於2012年1月1日發生，則截至2012年6月30日止六個月的綜合收益及綜合溢利將分別為312,341,000港元及51,477,000港元。

The acquired business of Oriental Way contributed revenues of Nil and net loss of Nil to the Group for the period from 27 June 2012 to 30 June 2012. If the acquisition had occurred on 1 January 2012, consolidated revenue and consolidated profit for the six months ended 30 June 2012 would have been HK\$312,339,000 and HK\$52,059,000 respectively.

於2012年6月27日至2012年6月30日期間，已收購的東偉業務為本集團帶來零收益及零虧損淨額。倘收購於2012年1月1日發生，則截至2012年6月30日止六個月的綜合收益及綜合溢利將分別為312,339,000港元及52,059,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 OPERATING PROFIT

The following items have been charged/(credited) to the operating profit during the period:

8 經營溢利

期內經營溢利已扣除／(計入)下列項目：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	224,178	198,566
Depreciation (Note 12)	折舊(附註12)	1,050	670
Operating lease rentals for buildings	樓宇經營租賃租金	2,232	1,838
Gain on disposal of subsidiaries	出售附屬公司收益	—	(195)
(Gains)/losses on disposal of available-for-sale financial assets	出售可供出售金融資產(收益)/虧損	(7)	16
Decrease 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	—	13
Bad debt written-back	壞賬撤回	(51)	—

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

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

9 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits.

Macau 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 period ended 30 June 2012 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.

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

9 所得稅開支

香港利得稅乃就估計應課稅溢利按 16.5% (2011 年：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 2012 年及 2011 年 6 月 30 日止期間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。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9 INCOME TAX EXPENSE (Cont'd)

The amounts of income tax expense charged to the condensed consolidated interim statement of comprehensive income represent:

9 所得稅開支(續)

於簡明綜合中期全面收益表內扣除的所得稅開支指：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	當期所得稅		
Hong Kong profits tax	香港利得稅	948	1,725
Taxation outside Hong Kong	香港境外稅項		
Macau	澳門	5,849	6,635
Mainland China	中國內地	577	1,251
Taiwan	台灣	183	250
		6,609	8,136
(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	(72)	—
Taxation outside Hong Kong	香港境外稅項	77	—
		5	—
Deferred income tax	遞延所得稅	9	256
		7,571	10,117

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

The weighted average number of ordinary shares in issue during the six months ended 30 June 2012 used to calculate the basic earnings per share includes the 10,000,000 ordinary shares with par value of HK\$0.01 in issue, 290,000,000 shares with par value of HK\$0.01 each issued pursuant to the capitalisation issue as if the shares had been in issue throughout the six months ended 30 June 2012 and 100,000,000 ordinary shares with par value of HK\$0.01 each issued on 16 January 2012 in connection with the listing of the Company's ordinary shares on the Stock Exchange.

No earnings per share information for the six months ended 30 June 2011 is presented as its inclusion, for the purpose of these condensed interim financial statements, is not considered meaningful due to the Reorganisation and the preparation of the results for the six months ended 30 June 2011 on a combined basis.

10 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期內溢利除以期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2012年6月30日止六個月已發行普通股的加權平均數包括10,000,000股每股面值0.01港元的已發行普通股、根據資本化發行而發行的290,000,000股每股面值0.01港元的股份(猶如股份於截至2012年6月30日止六個月已發行)及100,000,000股於2012年1月16日就本公司的普通股於香港聯交所上市而發行的每股面值0.01港元的普通股。

並無呈列截至2011年6月30日止六個月的每股盈利資料，原因是就本簡明綜合中期財務報表而言，載入因集團重組及按合併基準編製截至2011年6月30日止六個月的報表被視為無意義。

For the six months ended 30 June

截至6月30日止六個月

		2012	2011
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)	44,343	59,351
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)	391,758	N/A 不適用
Basic and diluted earnings per share (HK cents per share)	每股基本及攤薄盈利(每股港仙)	11.32	N/A 不適用

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10 EARNINGS PER SHARE (Cont'd)

(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 six months ended 30 June 2012 are the same as the basic earnings per share as there is no potential ordinary share for six months ended 30 June 2012.

10 每股盈利(續)

(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2012年6月30日止六個月並沒有存在任何潛在普通股，因此截至2012年6月30日止六個月的每股攤薄盈利與每股基本盈利相同。

11 DIVIDENDS

11 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2012 HK\$'000 千港元	2011 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
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
Interim dividend declared by the Company – HK3.3 cents per share (Note b)	本公司宣派的中期股息 – 每股3.3港仙(附註b)	13,200	—
		13,200	100,536

The interim dividend declared after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

Notes:

- (a) Dividends were declared by the subsidiaries of the Group to their equity holders.
- (b) Interim dividend for the six months ended 30 June 2012 of HK\$13,200,000 was proposed by the board of directors on 24 August 2012.

於報告期末後宣派的中期股息並無確認為報告期末的負債。

附註：

- (a) 本集團附屬公司向彼等的權益持有人宣派股息。
- (b) 董事會於2012年8月24日建議派付截至2012年6月30日止六個月的中期股息每股3.3港仙，總額13,200,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 PROPERTY, PLANT AND EQUIPMENT AND GOODWILL

12 物業、廠房及設備及商譽

		Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元
For the six months ended 30 June 2012	截至2012年6月30日止六個月		
Opening net book amount at 1 January 2012	於2012年1月1日期初賬面淨值	7,457	—
Acquisition of subsidiaries (Note 7)	收購附屬公司(附註7)	64	557
Exchange differences	匯兌差額	5	—
Additions	添置	1,327	—
Depreciation	折舊	(1,050)	—
Closing net book amount at 30 June 2012	於2012年6月30日期末賬面淨值	7,803	557
For the six months ended 30 June 2011	截至2011年6月30日止六個月		
Opening net book amount at 1 January 2011	於2011年1月1日期初賬面淨值	4,432	—
Exchange differences	匯兌差額	7	—
Additions	添置	1,707	—
Disposals	出售	(3)	—
Depreciation	折舊	(670)	—
Closing net book amount at 30 June 2011	於2011年6月30日期末賬面淨值	5,473	—

Office equipment includes the following amounts where the Group is a lessee under finance leases:

辦公設備包括以本集團為融資租賃承租人的以下金額：

		As at 於	
		30 June 6月30日 2012 HK\$'000 千港元	31 December 12月31日 2011 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	(6)	(4)
Net book amount	賬面淨值	19	21

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13 TRADE RECEIVABLES

13 貿易應收款項

		As at 於	
		30 June 6月30日	31 December 12月31日
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	99,358	71,600

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

本集團的銷售主要按 (i) 貨到付款；及 (ii) 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 30 June 2012 and 31 December 2011, the ageing analysis of trade receivables based on invoice date was as follows:

於2012年6月30日及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：

		As at 於	
		30 June 6月30日	31 December 12月31日
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	60,684	45,871
31 to 60 days	31至60天	28,780	16,601
61 to 90 days	61至90天	5,303	5,074
Over 90 days	90天以上	4,591	4,054
		99,358	71,600

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.

於結算日期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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The nature of prepayments, deposits and other receivables as at 30 June 2012 and 31 December 2011 was as follows:

		As at	
		30 June	31 December
		6月30日	12月31日
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	2,514	5,607
Deposits	按金	3,933	4,190
Tax recoverable	可收回稅項	936	—
Other receivables	其他應收款項	2,985	2,132
		10,368	11,929
Less: non-current portion: deposits	減：非即期部分：按金	(317)	(1,006)
		10,051	10,923

Notes:

- (a) As at 30 June 2012 and 31 December 2011, the carrying amounts of prepayments, deposits and other receivables approximated their fair values.
- (b) The amounts are unsecured, interest free and repayable on demand.

14 預付款項、按金及其他應收款項

於2012年6月30日及2011年12月31日，預付款項、按金及其他應收款項的性質如下：

		As at	
		30 June	31 December
		6月30日	12月31日
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	2,514	5,607
Deposits	按金	3,933	4,190
Tax recoverable	可收回稅項	936	—
Other receivables	其他應收款項	2,985	2,132
		10,368	11,929
Less: non-current portion: deposits	減：非即期部分：按金	(317)	(1,006)
		10,051	10,923

附註：

- (a) 於2012年6月30日及2011年12月31日，預付款項、按金及其他應收款項的賬面值與其公允價值相若。
- (b) 該等款項為無抵押、免息及須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 SHARE CAPITAL AND SHARE PREMIUM

15 股本及股份溢價

		Number of shares 股份數目		Share capital 股本	
		2012	2011	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
Authorised:	法定：				
At 1 January	於1月1日	2,000,000,000	—	20,000	—
Incorporation of Company (Note a)	本公司註冊成立(附註a)	—	10,000,000	—	100
Addition (Note a)	添置(附註a)	—	1,990,000,000	—	19,900
At 30 June/31 December	於6月30日/12月31日	2,000,000,000	2,000,000,000	20,000	20,000

Issued and fully paid ordinary shares of HK\$0.01 each:

每股面值0.01港元的已發行及繳足股份：

		Amount 金額		Total share capital and share premium		Share capital 股本	
		2012	2011	2012	2011	2012	2011
		Issued share capital 已發行股本	Issued share capital 已發行股本	Share premium 股份溢價	Share premium 股份溢價	股本及股份 溢價總額	股本
		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
At 1 January	於1月1日	10,000,000	—	100	—	100	—
Issue of shares (Note a)	發行股份(附註a)	—	10,000,000	—	—	—	100
Issue of new shares pursuant to the public offering (Note b)	根據公開發售發行 新股份(附註b)	100,000,000	—	1,000	92,000	93,000	—
Capitalisation of shares (Note c)	股份的資本化(附註c)	290,000,000	—	2,900	(2,900)	—	—
Share issuance costs (Note d)	股份發行成本(附註d)	—	—	—	(16,523)	(16,523)	—
At 30 June/31 December	於6月30日/12月31日	400,000,000	10,000,000	4,000	72,577	76,577	100

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15 SHARE CAPITAL AND SHARE PREMIUM (Cont'd)

Note:

- (a) The Company was incorporated on 28 June 2011.

Prior to the incorporation of the Company and the completion of the Reorganisation (note 20), the companies, which now comprising the Group, were collectively controlled by the ultimate beneficiary equity holders, Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki.

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.

- (b) On 16 January 2012, the Company issued 100,000,000 ordinary shares of HK\$0.01 each at an offering price of HK\$0.93 each through the public offering for an aggregate consideration of approximately HK\$93,000,000. These shares rank pari passu in all respects with the existing shares.

- (c) On 16 January 2012, pursuant to a shareholder's resolution passed on 3 December 2011, as a result of the listing of the Company, a total of 290,000,000 shares of the Company were allotted and issued to the shareholders as at the date of the resolution on a pro rata basis. The amount was paid up in full by applying an amount of HK\$2,900,000 standing to the credit of the share premium account of the Company.

- (d) Share issuance costs mainly included underwriting commission, lawyer's fees, reporting accountant's fee and other related costs. Incremental costs that were directly attributable to the issue of the new ordinary shares amounting to HK\$16,523,000 was treated as a deduction from share premium. Other share issuance costs which were not directly attributable to the issue of the new ordinary shares amounting to HK\$11,672,000 were recognised as expenses in the statement of comprehensive income.

15 股本及股份溢價(續)

附註：

- (a) 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前(附註20)，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。

- (b) 於2012年1月16日，本公司透過公開發售以總代價約93,000,000港元按每股0.93港元的發售價發行100,000,000股每股面值0.01港元的普通股。該等股份於所有方面與現有股份享有相同權益。

- (c) 於2012年1月16日，根據於2011年12月3日通過的股份決議案，由於本公司上市，本公司於決議案日期按比例向股東配發及發行合共290,000,000股股份。該金額已透過本公司股份溢價賬入賬2,900,000港元列為繳足。

- (d) 股份發行成本主要包括包銷佣金、律師費、申報會計師費用及其他應關成本。發行新普通股直接應佔應計成本16,523,000港元被視為自股份溢價內扣除。並非發行新普通股直接應佔的其他股份發行成本為11,672,000港元，於全面收益表內確認為開支。

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16 OTHER RESERVES

16 其他儲備

		Capital reserve	Exchange reserves	Statutory and legal reserves	Available -for-sale financial assets revaluation reserve	Total
		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	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
For the six months ended						
30 June 2012		截至2012年6月30日止六個月				
Balance at 1 January 2012	於2012年1月1日的結餘	6,161	1,626	1,103	34	8,924
Currency translation differences	匯兌差額	—	301	—	—	301
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	—	—	—	(34)	(34)
Transfer to statutory reserve	轉撥至法定儲備	—	—	258	—	258
Balance at 30 June 2012	於2012年6月30日的結餘	6,161	1,927	1,361	—	9,449
For the six months ended						
30 June 2011		截至2011年6月30日止六個月				
Balance at 1 January 2011	於2011年1月1日的結餘	6,460	1,045	317	103	7,925
Currency translation differences	匯兌差額	—	438	—	—	438
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
Revaluation of available-for-sale financial assets	可供出售金融資產重估	—	—	—	52	52
Capital contribution	注資	1	—	—	—	1
Disposal of subsidiaries	出售附屬公司	(200)	—	—	—	(200)
Transfer to statutory reserve	轉撥至法定儲備	—	—	347	—	347
Balance at 30 June 2011	於2011年6月30日的結餘	6,261	1,483	664	174	8,582

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16 OTHER RESERVES (Cont'd)

(a) Capital reserve

Capital reserve as of 1 January 2011

The Company was incorporated on 28 June 2011 and the Reorganisation was not completed prior to 1 January 2011. 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 30 June 2012, 30 June 2011 and 1 January 2012

Capital reserve as of 30 June 2012, 30 June 2011 and 1 January 2012 represented the difference between (i) the nominal amount of share capital issued by the Company and (ii) 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 20).

(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.

16 其他儲備(續)

(a) 資本儲備

於2011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2011年1月1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2012年6月30日、2011年6月30日及2012年1月1日的資本儲備

於2012年6月30日、2011年6月30日及2012年1月1日的資本儲備指：(i)本公司已發行股本面值；以及(ii)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20)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。

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16 OTHER RESERVES (Cont'd)

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

Subsidiary incorporated in Republic of China ("ROC") are required to make appropriations to a legal reserve. According to the ROC Company Law and the subsidiary's 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.

16 其他儲備(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。

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17 TRADE PAYABLES

17 貿易應付款項

		As at 於	
		30 June 6月30日 2012 HK\$'000 千港元	31 December 12月31日 2011 HK\$'000 千港元
Trade payables	貿易應付款項	56,554	60,556

As at 30 June 2012 and 31 December 2011, the ageing analysis of trade payables based on invoice date was as follows:

截至2012年6月30日及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：

		As at 於	
		30 June 6月30日 2012 HK\$'000 千港元	31 December 12月31日 2011 HK\$'000 千港元
0 to 30 days	0至30天	43,056	29,999
31 to 60 days	31至60天	11,702	8,714
61 to 90 days	61至90天	1,085	5,439
91 to 120 days	91至120天	410	1,913
Over 120 days	120天以上	301	14,491
		56,554	60,556

As at 30 June 2012 and 31 December 2011, the carrying amounts of trade payables approximated their fair values.

於2012年6月30日及2011年12月31日，貿易應付款項的賬面值與其公允價值相若。

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18 OTHER PAYABLES AND ACCRUALS

18 其他應付款項及應計費用

		As at	
		於	
		30 June	31 December
		6月30日	12月31日
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Accruals	應計費用	10,265	14,615
Deposits received	已收按金	1,356	2,376
Other payables	其他應付款項	165	18
		11,786	17,009
Amount due to a director (Note b)	應付董事款項(附註b)	—	20
		11,786	17,029

Notes:

- (a) As at 30 June 2012 and 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2012年6月30日及2011年12月31日，其他應付款項及應計費用的賬面值與其公允價值相若。
- (b) 該款項乃無抵押、免息及須按要求償還。

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19 FINANCE LEASE LIABILITIES

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

19 融資租賃負債

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。

		As at	
		30 June	31 December
		6月30日	12月31日
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Gross finance lease liabilities –			
minimum lease payments	融資租賃負債總額 – 最低租賃付款		
No later than 1 year	不遲於一年	9	8
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	12	16
		21	24
Future finance charges	未來融資費用	(4)	(4)
Present value of finance lease liabilities	融資租賃負債的現值	17	20
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	6
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	11	14
		17	20

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20 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.
- (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.

20 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。
- (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。

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20 REORGANISATION (Cont'd)

During the period ended 30 June 2011, 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.

21 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:

		As at	
		於	
		30 June	31 December
		6月30日	12月31日
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Not later than 1 year	不遲於一年	2,949	3,632
Later than 1 year and not later than 5 year	遲於一年但不遲於五年	897	1,322
		3,846	4,954

20 重組(續)

截至2011年6月30日止期間，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。

21 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：

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22 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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Sales to related companies:	向關聯公司銷售：		
– Pacific Well (H.K.) Limited up to 27 June 2012	– 偉協(香港)有限公司 (直至2012年6月27日)	2	—
– Oriental Way (H.K.) Limited up to 27 June 2012	– 東偉(香港)有限公司 (直至2012年6月27日)	1	—
Cost of services paid to related companies:	向關聯公司支付的服務成本：		
– Pacific Well (H.K.) Limited up to 27 June 2012	– 偉協(香港)有限公司 (直至2012年6月27日)	7,545	—
– Oriental Way (H.K.) Limited up to 27 June 2012	– 東偉(香港)有限公司 (直至2012年6月27日)	705	—

22 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

For the six months ended 30 June
截至6月30日止六個月

2012	2011
HK\$'000	HK\$'000
千港元	千港元

2	—
1	—
7,545	—
705	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

22 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Balances

		As at	
		30 June	31 December
		6月30日	12月31日
		2012	2011
		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	偉協(香港)有限公司	—	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:

(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：

		For the six months ended 30 June	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonus and other welfares	薪金、花紅及其他福利	7,106	4,756
Pension - defined contribution plans	退休金－界定供款計劃	78	71
		7,184	4,827

23 FINANCIAL GUARANTEES

The Company's subsidiaries have issued bank guarantees to certain airline suppliers as securities for purchase of cargo space. At 30 June 2012, the guarantees granted amounted to approximately HK\$55,720,000 (31 December 2011: HK\$49,553,000).

23 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，作為購買貨物艙位的抵押。於2012年6月30日，授出的擔保約為55,720,000港元(2011年12月31日：49,553,000港元)。

In this interim report, unless the context otherwise requires, the following terms shall have the following meanings.

於中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義。

“Board”	means	the board of Directors	「董事會」	指	董事會
“Company”	means	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 Hong Kong 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，其股份於香港聯交所主板上市
“Controlling Shareholder(s)”	means	the meaning ascribed to it under the Listing Rules and, in the context of the Company, means Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard, Mr. Law Kai Lo, Niki and ASR Victory Limited	「控股股東」	指	具有上市規則賦予該詞的涵義，就本公司而言，指余浩源先生、麥志雄先生、羅佳路先生及ASR Victory Limited
“Corporate Governance Code”	means	code on corporate governance practices as set out in Appendix I4 to the Listing Rules	「企業管治守則」	指	上市規則附錄I4所載的企業管治常規守則
“Director(s)”	means	the director(s) of the Company	「董事」	指	本公司董事
“Group”	means	the Company and its subsidiaries	「集團」	指	本公司及其附屬公司
“HK\$” and “HK cents”	means	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	指	香港法定貨幣港元及港仙
“Hong Kong”	means	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Listing Rules”	means	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange	「上市規則」	指	香港聯交所證券上市規則
“Main Board”	means	the stock market operated by the Hong Kong 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
“Model Code”	means	model code for securities transactions by directors of listed issuers as set out in Appendix I0 of the Listing Rules	「標準守則」	指	上市規則附錄I0所載上市發行人董事進行證券交易的標準守則

GLOSSARY 詞彙

“PRC”	means	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“Prospectus”	means	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
“Reorganisation”	means	the corporate reorganisation of our Group conducted in preparation for the Listing, details of which are set out in Note 20	「重組」	指	本集團為籌備上市而進行的公司重組，有關詳情載於附註20
“SFO”	means	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)”	means	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)”	means	shareholder(s) of the Company	「股東」	指	本公司股東
“Stock Exchange”	means	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司



ASR Holdings Limited
瀚洋控股有限公司