

2013 Interim Report 中期報告



12:50	61	1872	SINGAPORE
12:55	13	0944	BANGKOK
13:20	5F	2776	SHANGHAI
13:45	00	0061	SEOUL
15:50	18K	1535	KUALA LUMPUR
16:05	00	3487	TAIPEI
18:30	14H	0194	DEAKA
18:35	31	0028	JAKARTA



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

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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
Hong Kong

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

CORPORATE INFORMATION 公司資料

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

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

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

The Group has achieved encouraging results amidst a challenging environment during the first six months of 2013, reporting an increase of 4.3% in attributable profit to HK\$46.2 million (2012: HK\$44.3 million) as revenue for the period also rose by 16.3% to HK\$363.3 million (2012: HK\$312.3 million) and gross profit for the period increased by 20.2% to HK\$106.0 million (2012: HK\$88.2 million) with gross profit margin increased to 29.2% (2012: 28.2%). The cargo handled increased by 28.1% to 24,480 tons (2012: 19,103 tons) also demonstrated the Group's solid business foundation.

To reward its loyal shareholders, the Group has declared an interim dividend of HK2.8 cents per share (2012: HK1.65 cents restated from HK3.3 cents per share before share subdivision). The interim dividend amounting to HK\$22.4 million will be paid on 28 October 2013.

During the first half of 2013, global air cargo demand has remained weak but the overall sector performance was relatively stable when compared with the first half of 2012. IATA's air freight market analysis reported that key freight indicators in the first half of the year have shown no growth or flat growth across almost all markets. Airlines air freight load factors remain at weak levels while capacity substantially increased mostly through the deployment of more passenger aircraft with belly hold capacity which drove downward pressure on yields. China's export sector has slackened in growth with a slight increase of approximately 2.0% in freight tonnage compared with the same period last year. Hong Kong air cargo throughput mirrored this performance by also registering a slight increase of approximately 2.0% compared with same period last year.

概覽

本集團於2013年前6個月內在競爭激烈的環境中取得可喜成績，錄得應佔溢利增長4.3%至46.2百萬港元（2012年：44.3百萬港元），期內收益亦增長16.3%至363.3百萬港元（2012年：312.3百萬港元）及毛利增長20.2%至106.0百萬港元（2012年：88.2百萬港元），毛利率並上升至29.2%（2012年：28.2%）。貨物處理量增加28.1%至24,480噸（2012年：19,103噸），這亦展示了本集團穩固的業務基礎。

為回報忠實的股東，本集團已宣派每股2.8港仙中期股息（2012年：1.65港仙，自股份拆細前每股3.3港仙重列），總額為22.4百萬港元的中期股息將於2013年10月28日派發。

於2013年上半年，全球航空貨運需求依然疲弱，但與2012年上半年相比，行業整體表現相對穩定。國際航空運輸協會的航空貨運市場分析報稱，本年上半年的主要貨運指標顯示幾乎所有市場並無增長或少許增長。於航空貨運倉位運載率仍然處於疲弱水平的同時，載貨量亦因新增客機腹艙載貨量，而引致收益率受壓。中國出口行業增長放緩，於去年同期相比小幅增長約2.0%。香港空運貨物吞吐量亦出現同樣表現，與去年同期相比錄得約2.0%小幅增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's favourable performance vis-a-vis the industry despite market difficulties is due to a number of factors. It has continued to maintain its strategic position in the wholesale market through its strong alliances forged with airlines and freight forwarders over the years as part of its efforts to expand its network. It has also boosted the number of its airlines appointments to more than 45 as at 30 June 2013 and the top 100 customers have accounted for approximately 70% of the total sales for the period which maintain a well-balanced income structure. The Group has also significantly bolstered its network coverage by establishing two new offices at Guangzhou Baiyun airport and Zhengzhou bringing a total of 18 offices in China, in addition to two new offices in Malaysia and Singapore, the Group extends its network into 25 office locations across the region.

PROSPECT

Looking ahead to the second half of 2013 and year of 2014, the Group remains optimistic about the prospects of the air cargo industry. In view of the improved air cargo demand driven by the relatively stable economic performance by the mainstream markets, it should gradually ease the overcapacity situation. The Trans-Pacific market has shown slow but steady growth, the Eurozone market has also realised demonstrable improvement across selected countries, emerging markets such as the Middle East and Latin America have maintained good growth momentum, along with Africa. All these painted a favourable background for the Group's business growth in the year ahead.

The Group has successfully strengthened its strategic position in the wholesale market by extending its network from China to other Asian countries with enormous growth potential, such as Singapore and is planning to set up additional offices in Vietnam, Indonesia and the Philippines. These efforts are set to continue as part of its strategy to develop and optimise an Asian network linking up the densely populated and higher growth niche markets to compliment its expanding network across Asia.

The management is confident that the Group will continue to grow as it develops an electronic booking platform targeting a new segment of forwarders, and at the same time, leverages its resources more effectively and efficiently to extend its network coverage by opening more branches.

儘管市場情況困難，本集團依然表現良好，這是由於多項因素。本集團繼續維持其在批發市場的戰略地位，通過其多年來與航空公司及貨運代理的強大合作關係，作為其擴展網絡的努力之一。於2013年6月30日，本集團亦促進航空公司委任數量至超過45家，首100家客戶佔我們年內總銷售額約70%，維持我們平衡良好的收入結構。本集團亦顯著發展其網絡覆蓋範圍，通過在廣州白雲機場和鄭州建立兩處新辦事處，在中國建立的辦事處一共有18處，此外在馬來西亞和新加坡亦建立兩處辦事處，在整個地區擴展網絡覆蓋至25處辦公地點。

前景

展望2013年下半年和2014年，本集團對航空貨運業的前景繼續持樂觀態度。鑒於主流市場相對穩定經濟表現推動航空貨運需求改善，這應該能逐步緩解倉位過剩的情況。泛太平洋市場已經呈現出緩慢但穩定的增長，歐元區市場亦在個別國家中出現改善勢頭，新興市場如中東及拉丁美洲以及非洲亦保持良好增長。這些都為本集團來年的業務增長提供有利背景。

本集團亦成功加強其在批發市場的戰略地位，通過擴大其在中國至其他擁有巨大增長潛力的亞洲國家（如新加坡）的網絡覆蓋，並計劃在越南、印度尼西亞及菲律賓設立辦事處。這些努力將繼續作為其部分策略以發展和優化連接人口稠密和高增長小眾市場的亞洲網絡，以完成其在整個亞洲網絡的擴張。

管理層有信心，本集團將持續增長，因為其開發的電子預訂平台，針對全新類別的代理，同時，本集團將更有效地利用其資源，開設更多分支以擴大其網絡覆蓋。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

Revenue

The Group's revenue amounted to approximately HK\$363.3 million for the six months ended 30 June 2013, representing an increase of approximately 16.3% when compared with the same period last year. This was due to an increase in air cargo handled by the Group, rising from 19,103 tons for the six months ended 30 June 2012 to 24,480 tons for the same period this year.

Gross Profit

Overall gross profit of the Group increased by approximately 20.2% from approximately HK\$88.2 million for the six months ended 30 June 2012 to approximately HK\$106.0 million for the same period this year, and overall gross profit margin increased from approximately 28.2% to approximately 29.2% respectively. This was mainly due to the increase in revenue in all segments.

Administrative Expenses

For the six months ended 30 June 2013, the Group's administrative expenses amounted to approximately HK\$47.7 million (2012: HK\$35.8 million), representing an increase of approximately 33.2% when compared with the same period last year, which accounted for approximately 13.1% of the Group's turnover (2012: 11.5%). The increase in administrative expenses was mainly due to the increase in number of employees, more sales and promotion activities and expansion of Group's network.

Contingent Liabilities and Guarantees

The Group had an un-utilised bank facility of HK\$117.4 million as at 30 June 2013 and the facility was secured by the pledged deposits of approximately HK\$27.7 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 bank guarantee amount provided was approximately HK\$67.9 million as at 30 June 2013 (31 December 2012: HK\$63.9 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2013年6月30日止六個月的收益約為363.3百萬港元，較去年同期增長約16.3%。原因為本集團的空運貨物處理量由截至2012年6月30日止六個月的19,103噸增至本年度同期的24,480噸。

毛利

本集團的整體毛利由截至2012年6月30日止六個月約88.2百萬港元上升約20.2%至本年度同期約106.0百萬港元，而整體毛利率由約28.2%上升至約29.2%。此主要乃由於各分部的收入增加。

行政開支

截至2013年6月30日止六個月，本集團的行政開支約達47.7百萬港元（2012年：35.8百萬港元），較去年同期增加約33.2%，佔本集團營業額約13.1%（2012年：11.5%）。行政開支增加乃主要由於僱員數目增加，銷售及宣傳活動增加以及本集團網絡擴充所致。

或然負債及擔保

於2013年6月30日，本集團擁有尚未動用銀行信貸117.4百萬港元，有關信貸由本集團的抵押按金約27.7百萬港元擔保。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2013年6月30日，所提供的銀行擔保總額約為67.9百萬港元（2012年12月31日：63.9百萬港元）。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 2013, the Group had operating leases commitments of approximately HK\$7.8 million (31 December 2012: HK\$4.8 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 2013, the Group had 188 full-time employees (31 December 2012: 174 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 significant amount of money to provide for retirement or similar benefits for its employees. The staff costs incurred for the period were approximately HK\$28.0 million (2012: HK\$22.1 million).

合約及資本承擔

於2013年6月30日，本集團擁有經營租賃承擔約7.8百萬港元（2012年12月31日：4.8百萬港元）。

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2013年6月30日，本集團擁有188名全職僱員（2012年12月31日：174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重大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28.0百萬港元（2012年：22.1百萬港元）。

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 Hong Kong 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 2013, respectively, except for the deviation from code provisions A.6.7 of the Corporate Governance Code as described below.

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, the independent non-executive Directors, Dr. Tyen Kan Hee, Anthony was hospitalized and did not attend the annual general meeting of the Company held on 23 May 2013.

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.

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」）在香港聯交所上市。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2013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.6.7條除外。

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，獨立非執行董事田耕熹博士因住院並無出席本公司於2013年5月23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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK2.8 cents per ordinary share in respect of the Period, payable on 28 October 2013 to Shareholders whose names appear on the register of members of the Company as at the close of business on 4 October 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 3 October 2013 to Friday, 4 October 2013 (both days inclusive) during which period no transfer of shares will be registered.

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 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 2 October 2013.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the period from 1 January 2013 to 30 June 2013. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period from 1 January 2013 to 30 June 2013.

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控制。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。

中期股息

董事會應於2013年10月28日向於2013年10月4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2.8港仙。

暫停股份過戶登記

本公司將於2013年10月3日（星期四）至2013年10月4日（星期五）（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。

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2013年10月2日（星期三）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、銷售或贖回股份

本公司於2013年1月1日至2013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2013年1月1日至2013年6月30日期間亦無購買或銷售本公司任何股份。

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

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	516,000,000	64.5%
		Personal	個人	68,000,000	8.5%
Mr. Mak Chi Hung, Richard	麥志雄先生	Corporate	公司	516,000,000	64.5%
		Personal	個人	8,000,000	1.0%
Mr. Law Kai Lo, Niki	羅佳路先生	Corporate	公司	516,000,000	64.5%
		Personal	個人	8,000,000	1.0%

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION

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.

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

於相聯法團的股份及相關股份的好倉

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。

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)	516,000,000	64.5%
Mr. Yu Ho Yuen, Sunny (note 1)	余浩源先生 (附註1)	584,000,000	73.0%
Mr. Mak Chi Hung, Richard (note 1)	麥志雄先生 (附註1)	524,000,000	65.5%
Mr. Law Kai Lo, Niki (note 1)	羅佳路先生 (附註1)	524,000,000	65.5%
Ms. Lip Fung Chun, Louise (note 1)	聶鳳春女士 (附註1)	584,000,000	73.0%
Ms. Ng Hoi Shan (note 1)	吳海珊女士 (附註1)	524,000,000	65.5%
Ms. Mardamshina Zhanna (note 1)	Mardamshina Zhanna女士 (附註1)	524,000,000	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)	516,000,000	64.5%
Mr. Yu Ho Yuen, Sunny (note 1)	余浩源先生 (附註1)	584,000,000	73.0%
Mr. Mak Chi Hung, Richard (note 1)	麥志雄先生 (附註1)	524,000,000	65.5%
Mr. Law Kai Lo, Niki (note 1)	羅佳路先生 (附註1)	524,000,000	65.5%
Ms. Lip Fung Chun, Louise (note 1)	聶鳳春女士 (附註1)	584,000,000	73.0%
Ms. Ng Hoi Shan (note 1)	吳海珊女士 (附註1)	524,000,000	65.5%
Ms. Mardamshina Zhanna (note 1)	Mardamshina Zhanna女士 (附註1)	524,000,000	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 2013

截至2013年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2013 (Unaudited) (未經審核)	2012 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	363,320	312,339
Cost of sales	銷售成本	(257,317)	(224,178)
Gross profit	毛利	106,003	88,161
Other losses, net	其他虧損淨額	(1,902)	(735)
Other income	其他收入	—	147
Administrative expenses	行政開支	(47,718)	(35,786)
Operating profit	經營溢利	56,383	51,787
Finance income	融資收入	227	254
Finance costs	融資成本	(1)	(2)
Finance income, net	融資收入淨額	226	252
Profit before income tax	除所得稅前溢利	56,609	52,039
Income tax expense	所得稅開支	(10,227)	(7,571)
Profit for the period	期內溢利	46,382	44,468
Other comprehensive income	其他綜合收入		
Decrease in fair value of available-for-sale financial assets	可供出售金融資產公允價值減少	—	(34)
Currency translation differences	匯兌差額	1,144	301
Total comprehensive income for the period	期內綜合收入總額	47,526	44,735

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 2013

截至2013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	2013	2012
	附註	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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	46,232	44,343
– Non-controlling interests	– 非控股權益	150	125
		46,382	44,468
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	47,376	44,610
– Non-controlling interests	– 非控股權益	150	125
		47,526	44,735
		HK Cents	HK Cents
		港仙	港仙
			(Restated)
			(重列)
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔溢利之每股盈利		
– Basic and diluted	– 基本及攤薄	10	5.78
			5.66
		HK\$'000	HK\$'000
		千港元	千港元
Dividends	股息	11	36,400
			13,200

The notes on pages 20 to 50 form an integral part of these consolidated interim financial statements.

第20至50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 2013
於2013年6月30日

			30 June 6月30日	31 December 12月31日
		Note 附註	2013 (Unaudited) (未經審核)	2012 (Audited) (經審核)
			HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	7,927	8,108
Goodwill	商譽	12	557	557
Long-term deposits	長期按金	14	1,049	352
Deferred income tax assets	遞延所得稅資產		923	923
			10,456	9,940
Current assets	流動資產			
Trade receivables	貿易應收款項	13	110,511	103,829
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	10,017	10,295
Other current assets	其他流動資產		393	2,910
Pledged deposits	已抵押存款		27,714	24,885
Cash and cash equivalents	現金及現金等價物		232,121	192,935
			380,756	334,854
Total assets	總資產		391,212	344,794
EQUITY	權益			
Share capital	股本	15	4,000	4,000
Reserves	儲備		269,722	235,640
			273,722	239,640
Non-controlling interests	非控股權益		1,791	1,641
Total equity	總權益		275,513	241,281

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2013
於2013年6月30日

		30 June 6月30日	31 December 12月31日
		Note 附註	2012 2012
		(Unaudited) (未經審核)	(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	融資租賃負債	19	7
Deferred income tax liabilities	遞延所得稅負債		1,362
		3	
		1,362	1,362
		1,365	1,369
Current liabilities	流動負債		
Trade payables	貿易應付款項	17	68,222
Other payables and accruals	其他應付款項及應計費用	18	20,065
Dividend payable	應付股息		—
Finance lease liabilities	融資租賃負債	19	7
Current income tax liabilities	當期所得稅負債		13,850
		7	
		21,190	13,850
		114,334	102,144
Total liabilities	總負債		103,513
Total equity and liabilities	總權益及負債		344,794
Net current assets	流動資產淨值		232,710
Total assets less current liabilities	總資產減流動負債		242,650
		276,878	

The notes on pages 20 to 50 form an integral part of these consolidated interim financial statements.

This interim financial statements on pages 12 to 50 were approved for issue by the Board of Directors on 26 August 2013 and were signed on its behalf.

第20至50頁的附註為本綜合中期財務報表的組成部分。

第12至50頁的本中期財務報表已於2013年8月26日由董事會批准刊發，並由其代表簽署。

Director
董事

Director
董事

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 2013

截至2013年6月30日止六個月

	Attributable to equity holders of the Company (Unaudited) (未經審核)										
	Share capital	Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment 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	以股份為基礎的付款儲備	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	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	千港元	千港元
For the six months ended 30 June 2013	4,000	72,565	6,161	2,269	1,719	94	86,808	152,832	239,640	1,641	241,281
Balance at 1 January 2013											
Comprehensive income for the period ended 30 June 2013	—	—	—	—	—	—	—	46,232	46,232	150	46,382
Other comprehensive income for the period ended 30 June 2013	—	—	—	—	—	—	—	—	—	—	—
Currency translation differences	—	—	—	1,144	—	—	1,144	—	1,144	—	1,144
Total comprehensive income	—	—	—	1,144	—	—	1,144	46,232	47,376	150	47,526
Transactions with owners	—	—	—	—	—	—	—	(14,000)	(14,000)	—	(14,000)
Dividends relating to 2012 paid in July 2013	—	—	—	—	—	—	—	(14,000)	(14,000)	—	(14,000)
Transfer to statutory reserve	—	—	—	—	432	—	432	(432)	—	—	—
Share-based payment	—	—	—	—	—	706	706	—	706	—	706
Total transactions with owners	—	—	—	—	432	706	1,138	(14,432)	(13,294)	—	(13,294)
Balance at 30 June 2013	4,000	72,565	6,161	3,413	2,151	800	89,090	184,632	273,722	1,791	275,513
於2013年6月30日的結餘											

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 2013

截至2013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 and legal 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	Assets	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	重估儲備	可供出售金融資產	小計	保留盈利	總計	非控股權益	總權益	HK\$'000	千港元
		HK\$'000	千港元	HK\$'000	千港元	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
For the six months ended 30 June 2012		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		—	—	—	—	—	—	—	44,343	44,343	125	44,468			
Other comprehensive income for the period ended 30 June 2012		—	—	—	301	—	—	301	—	301	—	301			
Currency translation differences															
Recycling of revaluation reserve upon disposal of available-for-sale financial assets															
Total comprehensive income		—	—	—	301	—	(34)	267	44,343	44,610	125	44,735			
Transactions with owners		與權益持有人的交易													
Allotment of shares		1,000	92,000	—	—	—	—	—	—	—	93,000	—	93,000		
Capitalisation issue		2,900	(2,900)	—	—	—	—	—	—	—	—	—	—		
Share issuance costs		—	(16,523)	—	—	—	—	—	(16,523)	(16,523)	—	—	(16,523)		
Transfer to statutory reserve		—	—	—	—	258	—	258	(258)	—	—	—	—		
Dividends relating to 2011 paid in July 2012		—	—	—	—	—	—	—	(27,200)	(27,200)	—	—	(27,200)		
Total transactions with owners		3,900	72,577	—	—	258	—	76,735	(27,458)	49,277	—	—	49,277		
Balance at 30 June 2012		4,000	72,577	6,161	1,927	1,361	—	86,026	120,790	206,816	3,033	209,849			

The notes on pages 20 to 50 form an integral part of these consolidated interim financial statements. 第20至50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 2013

截至2013年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2013 (Unaudited) (未經審核)	2012 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Operating activities:	經營活動：		
Cash generated from operations	經營活動所得現金	41,774	16,801
Income tax paid	已付所得稅	(2,887)	(6,580)
Net cash generated from operating activities	經營活動所得現金淨額	38,887	10,221
Investing activities:	投資活動：		
Interest received	已收利息	227	254
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,030)	(1,327)
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
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	—	431
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(803)	7,566

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 2013

截至2013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	2013	2012
	附註	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Financing activities:	融資活動：		
Repayment of obligation under finance lease	償還融資租賃責任	(4)	(3)
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)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(4)	76,491
Increase in cash and cash equivalents	現金及現金等價物增加	38,080	94,278
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	192,935	93,560
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	1,106	310
Cash and cash equivalents at end of the period	期末現金及現金等價物	232,121	188,148

The notes on pages 20 to 50 form an integral part of these consolidated interim financial statements.

第20至50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

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.

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 26 August 2013.

These condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 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 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

I 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。

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2013年8月26日批准刊發。

該等簡明綜合中期財務報表未經審核。

2 編製基準

截至2013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2012年12月31日止年度的年度財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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 2012, 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) **New Standards, amendments to existing Standards and interpretation effective in 2013 but have no significant impacts or are not relevant to the Group**

The following revised standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2013.

- HKAS 1 Amendment "Presentation of items of other comprehensive income"
- HKAS 19 (2011) "Employee benefits"
- HKAS 27 (2011) "Separate financial statements"
- HKAS 28 (2011) "Investments in associates and joint ventures"

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2012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) **對本集團並無產生重大影響或與本集團無關的於2013年生效之新準則、對現有準則及詮釋的修訂**

下列經修訂準則及修訂本於2013年1月1日開始的財政年度首次強制執行。

- 香港會計準則第1號修訂本「其他綜合收入項目的呈報」
- 香港會計準則第19號(2011年)「職工福利」
- 香港會計準則第27號(2011年)「獨立財務報表」
- 香港會計準則第28號(2011年)「於聯營公司及合資企業的投資」

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)

(i) New Standards, amendments to existing Standards and interpretation effective in 2013 but have no significant impacts or are not relevant to the Group (Cont'd)

- HKFRS 1 Amendment “Government loans”
- HKFRS 7 Amendment “Disclosures – Offsetting financial assets and financial liabilities”
- HKFRS 10 “Consolidated financial statements”
- HKFRS 11 “Joint arrangements”
- HKFRS 12 “Disclosure of interests in other entities”
- HKFRS 10, HKFRS 11 and HKFRS 12 Amendment “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transition guidance”
- HKFRS 13 “Fair value measurement”
- HK(IFRIC)-Int 20 “Stripping costs in the production phase of a surface mine”
- Annual Improvements Project “Annual Improvements 2009-2011 Cycle”

3 會計政策(續)

(i) 對本集團並無產生重大影響或與本集團無關的於2013年生效之新準則、對現有準則及詮釋的修訂(續)

- 香港會計準則第1號修訂本「政府貸款」
- 香港財務報告準則第7號修訂本「披露－抵銷金融資產及金融負債」
- 香港財務報告準則第10號「合併財務報表」
- 香港財務報告準則第11號「聯合安排」
- 香港財務報告準則第12號「於其他實體的權益披露」
- 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本「綜合財務報表、聯合安排和於披露在其他實體的權益：過渡指引」
- 香港財務報告準則第13號「公允價值計量」
- 香港(國際財務報告詮釋委員會)－詮釋第20號「露天採礦場生產階段的剝離成本」
- 年度改進項目「2009年至2011年週期年度改進」

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 and amendments to existing Standards have been issued but are not effective for the financial year beginning 1 January 2013 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2013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
HKAS 32 Amendment 香港會計準則第32號修訂本	Offsetting financial assets and financial liabilities 抵銷金融資產及金融負債	1 January 2014 2014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, HKFRS 12 and HKAS 27 (2011) Amendment 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號(2011年)修訂本	Investment Entities 投資實體	1 January 2014 2014年1月1日

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

本集團正在評估該等準則及修訂本的影響。本集團將於該等準則及修訂本於各自年度期間生效時應用。

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 this 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 2012, 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 2012. There have been no significant changes in the risk management policies since year end.

(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:

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。

在編製本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2012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2012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。

(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 30 June 2013 於2013年6月30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	55,190	—	—	55,190
Other payables and accruals	其他應付款項及 應計費用	23,075	—	—	23,075
Finance lease liabilities	融資租賃負債	8	4	—	12
		78,273	4	—	78,277

		At 31 December 2012 於2012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	68,222	—	—	68,222
Other payables and accruals	其他應付款項及 應計費用	19,193	—	—	19,193
Finance lease liabilities	融資租賃負債	7	7	—	14
		87,422	7	—	87,429

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 Directors 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 2013 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	56,963	36,027	230,259	40,071	363,320
Cost of sales	銷售成本	(51,630)	(34,175)	(136,626)	(34,886)	(257,317)
Segment results	分部業績	3,142	1,091	55,165	3,054	62,452
Unallocated expenses, net	未分配開支淨額					(4,820)
Depreciation	折舊					(1,249)
Operating profit	經營溢利					56,383
Finance income, net	融資收入淨額					226
Profit before income tax	除所得稅前溢利					56,609
Income tax expense	所得稅開支					(10,227)
Profit for the period	期內溢利					46,382

Revenue of approximately HK\$362,677,000 and HK\$643,000 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。執行董事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2013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362,677,000港元及643,000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 2012 is as follows:

		Europe	America	Asia-Pacific	Africa	Total
		歐洲	美洲	亞太地區	非洲	總計
		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
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.

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。

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

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)

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	Oriental Way	Total
		偉協	東偉	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Acquisition-related costs (included in administrative expenses in the condensed consolidated income statement 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 subsidiary 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	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	257,317	224,178
Depreciation (Note 12)	折舊(附註12)	1,249	1,050
Operating lease rentals for buildings	樓宇經營租賃租金	3,775	2,232
Gains on disposal of available-for-sale financial assets	出售可供出售金融資產收益	—	(7)
Bad debt written-off/(written-back)	壞賬撇銷/(撤回)	234	(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% (2012: 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 periods ended 30 June 2013 and 2012, 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% (2012 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 2013 年及 2012 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	
		2013	2012
		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	1,978	948
Taxation outside Hong Kong	香港境外稅項		
Macau	澳門	6,699	5,849
Mainland China	中國內地	1,439	577
Taiwan	台灣	111	183
		8,249	6,609
(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
		10,227	7,571

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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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 2013 used to calculate the basic earnings per share has accounted for the share subdivision which was effective from 24 May 2013. Each share of the Company of HK\$0.01 per share was subdivided into two shares of HK\$0.005 per share with effective from 24 May 2013. The corresponding weighted average number of ordinary shares of 2012 has been retrospectively adjusted to reflect the said share subdivision.

Therefore, after accounting for the effect of share subdivision, the weighted average number of ordinary shares in issue during the six months ended 30 June 2013 and 2012 includes 20,000,000 ordinary shares with par value of HK\$0.005 in issue, 580,000,000 shares with par value of HK\$0.005 each issued pursuant to the capitalisation issue as if the shares had been in issue throughout the six months ended 30 June 2013 and 2012 and 200,000,000 ordinary shares with par value of HK\$0.005 each issued on 16 January 2012 in connection with the listing of the Company's ordinary shares on the Hong Kong Stock Exchange.

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。

截至2013年6月30日止六個月，用於計算每股基本盈利的已發行普通股的加權平均數已包括自2013年5月24日生效的股份拆細。自2013年5月24日起，每股面值0.01港元之股份拆細為兩股每股面值0.005港元。股份拆細的影響已追溯至2012年相對應的已發行普通股的加權平均數。

因此，考慮股份拆細的影響後，於截至2013年及2012年6月30日止六個月已發行普通股的加權平均數包括20,000,000股每股面值0.005港元的已發行普通股、根據資本化發行而發行的580,000,000股每股面值0.005港元的股份（猶如股份於截至2013年及2012年6月30日止六個月已發行）及200,000,000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0.005港元的普通股。

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)

(a) Basic (Cont'd)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
			(restated)
			(重列)
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)	46,232	44,343
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)	800,000	783,516
Basic and diluted earnings per share (HK cents per share)	每股基本及攤薄盈利(每股港仙)	5.78	5.66

(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 2013 and 2012 are the same as the basic earnings per share as there is no dilutive potential ordinary share for six months ended 30 June 2013 and 2012.

10 每股盈利(續)

(a) 基本(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2013年及2012年6月30日止六個月並沒有存在任何潛在攤薄普通股，因此截至2013年及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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

II DIVIDENDS

II 股息

		For the six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Final dividends proposed for year 2012	擬派2012年度的末期股息		
– HK1.75 cents per share (2012: nil) (Note a)	– 每股1.75港仙(2012年：無) (附註a)	14,000	—
Interim dividends declared for year 2013	宣派2013年度的中期股息		
– HK2.80 cents per share (Note b)	– 每股2.80港仙(附註b)	22,400	—
Interim dividends declared and paid for year 2012	宣派及派付2012年度的中期股息		
– HK1.65 cents per share (Note a)	– 每股1.65港仙(附註a)	—	13,200
		36,400	13,200

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.

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。

Notes:

附註：

- (a) Adjustment has been made to the amount of dividend per share due to the share subdivision during the period. Each share of the Company of HK\$0.01 per share was subdivided into 2 shares of HK\$0.005 per share with effective from 24 May 2013.

- (a) 因股份拆細於期內生效，每股股息已作出調整。於2013年5月24日，本公司每股0.01港元的股份已拆細為2股每股0.005港元的股份。

For final dividends proposed for year 2012, amount of dividend per share adjusted from HK3.5 cents per share to HK1.75 cents per share.

就擬派2012年度的末期股息，每股股息已由每股3.5港仙調整至每股1.75港仙。

For interim dividends declared and paid for year 2012, amount of dividend per share adjusted from HK3.3 cents per share to HK1.65 cents per share.

就宣派及派付2012年度的中期股息，每股股息已由每股3.3港仙調整至每股1.65港仙。

- (b) Interim dividend for the six months ended 30 June 2013 of HK2.80 cents per share amounting to HK\$22,400,000 was proposed by the board of directors on 26 August 2013.

- (b) 董事會於2013年8月26日建議派付截至2013年6月30日止六個月的中期股息每股2.80港仙，總額22,400,000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 2013		截至 2013 年 6 月 30 日止六個月	
Opening net book amount at 1 January 2013	於 2013 年 1 月 1 日期初賬面淨值	8,108	557
Additions	添置	1,030	—
Exchange differences	匯兌差額	38	—
Depreciation	折舊	(1,249)	—
Closing net book amount at 30 June 2013	於 2013 年 6 月 30 日期末賬面淨值	7,927	557
For the year ended 31 December 2012		截至 2012 年 12 月 31 日止年度	
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
Additions	添置	2,890	—
Disposals	出售	(100)	—
Exchange difference	匯兌差額	12	—
Depreciation	折舊	(2,215)	—
Closing net book amount at 31 December 2012	於 2012 年 12 月 31 日期末賬面淨值	8,108	557

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

本集團為承租人的融資租賃包括辦公設備的金額如下：

		As at 截至下列日期	
		30 June 6月30日 2013 HK\$'000 千港元	31 December 12月31日 2012 HK\$'000 千港元
Cost – capitalised finance leases	成本 – 資本化融資租賃	25	26
Accumulated depreciation	累計折舊	(11)	(9)
Net book amount	賬面淨值	14	17

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 截至下列日期	
		30 June 6月30日	31 December 12月31日
		2013	2012
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項	110,511	103,829

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天信貸期進行。

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 2013 and 31 December 2012, the ageing analysis of trade receivables based on invoice date was as follows:

於2013年6月30日及2012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 截至下列日期	
		30 June 6月30日	31 December 12月31日
		2013	2012
		HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	0至30天	66,218	65,482
31 to 60 days	31至60天	32,295	31,293
61 to 90 days	61至90天	10,018	4,735
Over 90 days	90天以上	1,980	2,319
		110,511	103,829

The maximum exposure to credit risk as at the balance sheet date is the fair values of the trade receivables.

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。

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 2013 and 31 December 2012 was as follows:

14 預付款項、按金及其他應收款項

於2013年6月30日及2012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	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	3,103	2,395
Deposits	按金	4,912	4,234
Other receivables	其他應收款項	3,051	4,018
		11,066	10,647
Less: non-current portion: deposits	減：非即期部分：按金	(1,049)	(352)
		10,017	10,295

Notes:

- (a) As at 30 June 2013 and 31 December 2012, the carrying amounts of prepayments, deposits and other receivables approximated their fair values.
- (b) The amounts are unsecured, interest free and repayable on demand.

附註：

- (a) 於2013年6月30日及2012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		Amount
		股份數目		金額
		At HK\$0.01 each 每股面值0.01 港元	At HK\$0.005 each 每股面值0.005 港元	HK\$'000 千港元
Ordinary shares	普通股			
Authorised:	法定：			
At 1 January 2012	於2012年1月1日	2,000,000,000	—	20,000
Movement	變動	—	—	—
At 31 December 2012	於2012年12月31日	2,000,000,000	—	20,000
At 1 January 2013	於2013年1月1日	2,000,000,000	—	20,000
Effect of share subdivision to HK\$0.005 each	股份拆細至每股 0.005 港元的影響	(2,000,000,000)	4,000,000,000	—
At 30 June 2013	於2013年6月30日	—	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2012	於2012年1月1日	10,000,000	—	100
Issue of new shares pursuant to the public offering (Note a)	根據公開發售發行 新股份(附註a)	100,000,000	—	1,000
Capitalisation of shares (Note b)	股份的資本化(附註b)	290,000,000	—	2,900
At 31 December 2012	於2012年12月31日	400,000,000	—	4,000
At 1 January 2013	於2013年1月1日	400,000,000	—	4,000
Effect of share subdivision to HK\$0.005 each	股份拆細至每股 0.005 港元的影響	(400,000,000)	800,000,000	—
At 30 June 2013	於2013年6月30日	—	800,000,000	4,000
Share premium	股份溢價			
At 31 December 2012/ 30 June 2013	於2012年12月31日/ 2013年6月30日			72,565

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 (Cont'd)

Note:

- (a) 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.
- (b) 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.

15 股本及股份溢價(續)

附註：

- (a) 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。
- (b) 於2012年1月16日，根據於2011年12月3日通過的股東決議案，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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 OTHER RESERVES

16 其他儲備

		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	Available- for-sale financial assets 可供出售 金融資產 重估儲備 HK\$'000 千港元	Share-based payment reserve 以股份 為基礎的 付款儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2013	截至2013年6月30日止 六個月						
Balance at 1 January 2013	於2013年1月1日的結餘	6,161	2,269	1,719	—	94	10,243
Currency translation differences	匯兌差額	—	1,144	—	—	—	1,144
Share-based payment	以股份為基礎的付款	—	—	—	—	706	706
Transfer to statutory reserve	轉撥至法定儲備	—	—	432	—	—	432
Balance at 30 June 2013	於2013年6月30日的結餘	6,161	3,413	2,151	—	800	12,525
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
Recycling of revaluation reserve upon disposal of available-for-sale financial assets	出售可供出售金融 資產後重估儲備重撥	—	—	—	(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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 OTHER RESERVES (Cont'd)

(a) 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.

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).

16 其他儲備(續)

(a) 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。

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。

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

16 OTHER RESERVES (Cont'd)

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

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 No. 377.

(b) Share-based payments reserves

Share options are granted to selected employees. The exercise price of the granted options is equal to the market price of the shares plus 0.55% on the date of the grant. Options are conditional on the employee completing two years' service (the vesting period). The options are exercisable starting two years from the grant date. The options have a contractual option term of 3.5 years. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

16 其他儲備(續)

(a) 法定及合法儲備(續)

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。

(b) 以股份為基礎的付款儲備

購股權會授予經甄選的僱員。所授出的購股權的行使價為授出日期的股份市價加0.55%。購股權的條件為僱員須服務滿兩年(可行權期)。購股權可於授出日期起兩年開始行使。購股權的合約期權期限為3.5年。本集團並無須購回或以現金結算購股權的法定或推斷責任。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17 TRADE PAYABLES

17 貿易應付款項

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	55,190	68,222

As at 30 June 2013 and 31 December 2012, the ageing analysis of trade payables based on invoice date was as follows:

於2013年6月30日及2012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	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	41,513	45,688
31 to 60 days	31至60天	10,628	13,377
61 to 90 days	61至90天	2,260	3,181
91 to 120 days	91至120天	98	1,889
Over 120 days	120天以上	691	4,087
		55,190	68,222

As at 30 June 2013 and 31 December 2012, the carrying amounts of trade payables approximated their fair values.

於2013年6月30日及2012年12月31日，貿易應付款項的賬面值與其公允價值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

18 OTHER PAYABLES AND ACCRUALS

18 其他應付款項及應計費用

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Accruals	應計費用	21,689	15,625
Deposits received	已收按金	2,215	4,354
Other payables	其他應付款項	43	86
		23,947	20,065

Notes:

- (a) As at 30 June 2013 and 31 December 2012, 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2013年6月30日及2012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

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	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2013	2012
		HK\$'000	HK\$'000
		千港元	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	一年以內	8	8
Later than 1 year and no later than 5 years	一年以上五年以內	3	8
		11	16
Future finance charges	未來融資費用	(1)	(2)
Present value of finance lease liabilities	融資租賃負債的現值	10	14
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	一年以內	7	7
Later than 1 year and no later than 5 years	一年以上五年以內	3	7
		10	14

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

20 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:

20 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：

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Not later than 1 year	一年以內	5,595	3,771
Later than 1 year and not later than 5 year	一年以上五年以內	2,179	1,039
		7,774	4,810

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

21 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	
		2013	2012
		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

21 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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

21 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

		For the six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Salaries, bonus and other welfares	薪金、花紅及其他福利	7,323	7,106
Pension - defined contribution plans	退休金－界定供款計劃	134	78
		7,457	7,184

22 FINANCIAL GUARANTEES

The Group has issued bank guarantees and other financial guarantees to certain suppliers as securities for purchase of cargo space. At 30 June 2013, the bank guarantees and other financial guarantees granted amounted to approximately HK\$67,921,000 and HK\$2,777,000 respectively (31 December 2012: HK\$63,935,000 and nil).

21 關聯方交易(續)

(b) 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 截至6月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Salaries, bonus and other welfares	薪金、花紅及其他福利	7,323	7,106
Pension - defined contribution plans	退休金－界定供款計劃	134	78
		7,457	7,184

22 財務擔保

本集團曾向若干供應商發出銀行擔保及其他財務擔保，作為購買貨物艙位的抵押。於2013年6月30日，授出的銀行擔保及財務擔保分別約為67,921,000港元及2,777,000港元(2012年12月31日：63,935,000港元及無)。

GLOSSARY 詞彙

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
“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14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	香港聯交所營運的股票市場，不包括創業板及期貨市場
“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10所載上市公司董事證券交易標準守則
“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

GLOSSARY 詞彙

“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\$0.005 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.005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